



利通太平洋控股有限公司
Net Pacific Holdings Limited



ANNUAL
REPORT
2026

**EVERY EFFORT PUT IN
WILL TRANSLATE INTO GAINS**



Company Profile

Net Pacific Holdings Limited (formerly known as Net Pacific Financial Holdings Limited) (“**Net Pacific**”, and together with its subsidiaries, the “**Group**”) is a diversified investment holding company with a growing portfolio of businesses spanning financing services, golf and travel products in the People’s Republic of China (“**PRC**”) and Hong Kong Special Administrative Region.

Financing Services

The Group provides tailored financing solutions to small and medium-sized enterprises, including asset-backed and mezzanine loans. It also invests in businesses with sound fundamentals and growth potential through instruments such as convertible loans and preference shares, supported by appropriate capital protection mechanisms and prudent risk management.

Golf Business

The Golf Business sells golf simulators and operates indoor golf venues in the PRC, offering an integrated range of services encompassing golf coaching, training and equipment sales. By bringing together technology, sport and lifestyle experiences, the business broadens the Group’s consumer reach and diversifies its revenue streams.

Luggage Business

Through Saint Pearl Travel Products (Guangdong) Co., Ltd., the Group manufactures and sells hard-case luggage to established domestic and international brands. Supported by its production capabilities, product development expertise and sales network, the business provides OEM and ODM solutions tailored to evolving market and customer needs.

With a focus on disciplined execution, strategic diversification and prudent risk management, Net Pacific is building a resilient business platform positioned to capture new opportunities and create sustainable long-term value for its shareholders and stakeholders.

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This Annual Report has been reviewed by the Company’s Sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by 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.

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CHAIRMAN'S MESSAGE

Dear Shareholders,

On behalf of the Board of Directors of Net Pacific Holdings Limited ("**Net Pacific**" or the "**Company**", and together with its subsidiaries, the "**Group**"), I am pleased to present an update on the Group's business and financial performance for the financial year ended 30 June 2026 ("**FY2026**").

FY2026 marked another important year in the Group's transformation. Having established the Luggage Business as our principal operating business, we continued to strengthen its operational capabilities while taking steps to support its longer-term development. At the same time, we remained focused on rationalising the Golf Business and managing our Financing Business prudently.

The operating environment remained challenging during the year. Global trade uncertainties, geopolitical tensions and subdued consumer sentiment continued to affect business confidence and demand. Against this backdrop, the Board and management maintained a measured approach towards expansion, cost management and the allocation of the Group's financial resources.

A New Corporate Identity

During the year, the Company changed its name from Net Pacific Financial Holdings Limited to Net Pacific Holdings Limited.

The new name better reflects the Group's evolution from a business primarily associated with financial services into a broader investment holding company with interests in operating businesses. It also supports our longer-term strategy of building a diversified business platform capable of generating sustainable revenue and creating value for shareholders.

While the Financing Business remains part of the Group, our strategic focus continues to be on strengthening businesses in which we hold controlling interests. Such businesses provide the Group with direct access to their revenue, assets and operating cash flows, while enhancing its overall profile and financing capacity.

Luggage Business

The Luggage Business remained the Group's principal revenue contributor in FY2026. Through Saint Pearl Travel Products (Guangdong) Co., Ltd. ("**Saint Pearl**"), the Group continued to manufacture and supply hard-case travel products to its customers.

During the year, Saint Pearl focused on strengthening its customer relationships, enhancing production efficiency and broadening its product offerings. It continued to serve customers through its original equipment manufacturing and original design manufacturing capabilities, while exploring opportunities across different geographical markets and product segments.

The business environment remained competitive, with margins affected by inflating production costs, operating expenses and fluctuations in customer demand. Management has therefore continued to review Saint Pearl's cost structure, production processes and sales strategy to improve operational efficiency with the aim of achieving profitability.

A significant development during FY2026 was Saint Pearl's acquisition of an industrial land use right in Jiangmen, Guangdong Province, the People's Republic of China. The land acquisition represents a strategic investment in the longer-term development of the Luggage Business and is intended to provide Saint Pearl with a more stable operating base and greater flexibility in planning its future production capacity.

The acquisition will reduce our reliance on leased premises and enables the Group greater control over the development of its manufacturing capabilities. Establishing our own production base will support greater operational stability, improve production efficiency and lay the foundation for future growth. The Group will maintain a prudent approach to financial management and develop the land progressively in line with its operational needs and long-term growth plans.

Golf Business

The Golf Business continued to operate in a difficult consumer environment in the People's Republic of China. Subdued discretionary spending and intense competition affected demand for golf simulator equipment and indoor golf-related services.

During the year, management continued to rationalise the business and refine its operating model. Its efforts were directed towards controlling costs, improving the utilisation of its indoor golf facilities and developing a more integrated offering encompassing golf entertainment, coaching, equipment sales and repair services.

While the Golf Business remains a relatively small part of the Group, management will continue to assess its performance and prospects carefully.

The Group will maintain a disciplined approach towards further investment and will focus on areas that demonstrate a clear path towards sustainable revenue and improved operating performance.

Financing Business

The Financing Business continued to contribute interest income to the Group during FY2026. The Group maintained a prudent approach towards its financing activities, with emphasis on credit quality, appropriate security arrangements and the preservation of capital.

In view of continuing economic uncertainties, the Board and management remain cautious in evaluating new financing opportunities. We will continue to monitor existing credit exposures closely and pursue new opportunities only where the risk-return profile is considered appropriate.

Group Financial Performance

The Group recorded a revenue of HK\$78.2 million in FY2026, mainly due to the contributions from the Luggage Business. The Luggage Business contributed 90.4% of the Group's revenue or HK\$70.7 million, in FY2026. Revenue was derived primarily from the sale of hard-case luggage products to established domestic and international brands. The increase in revenue was mainly attributable to several mould development projects for Polypropylene (PP) and Polycarbonate (PC) luggage cases for key original equipment manufacturer customers progressing towards completion and commercial production. Consequently, these projects contributed higher revenue in FY2026 compared with FY2025.

However, higher production costs, marketing expenses and administrative overheads associated with the Luggage Business, together with weaker performance from the Golf Business, resulted in a loss before tax of HK\$25.1 million for FY2026.

The Group ended the financial year with total assets of HK\$156.4 million and cash and cash equivalents of HK\$24.0 million. Net cash used in operating activities was HK\$9.0 million, while net cash used in investing activities was HK\$21.7 million, mainly for the acquisition of land use rights, plant and equipment. Net cash generated from financing activities amounted to HK\$30.8 million, supported by bank facility draw down for the acquisition of land use rights of the Luggage Business.

Outlook

Looking ahead, the external operating environment is expected to remain uncertain. Changes in global trade policies, geopolitical developments, consumer sentiment and economic conditions may continue to affect the Group's businesses.

Our priorities for the year ahead are clear. In the Luggage Business, we will deepen our relationships with existing customers while reaching new customers and markets. We will also continue to improve production efficiency and carefully planning the development of our newly acquired industrial land. As we move forward, expansion plans will be calibrated against market demand, funding needs, external financing facilities and the Group's available financial resources.

For the Golf Business, our immediate emphasis will remain on operational rationalisation, cost containment and the development of more sustainable revenue streams. For the Financing Business, we will continue to exercise prudent credit and risk management.

The Group's transformation remains a work in progress. However, the change in our corporate name, together with the acquisition of the industrial land, represents meaningful progress in establishing Net Pacific as a diversified holding company with operating businesses and tangible assets.

The Board remains committed to building a stronger and more resilient Group. We will continue to evaluate opportunities that complement our existing capabilities while maintaining financial discipline and focusing on sustainable value creation.

Appreciation

On behalf of the Board, I would like to express my sincere appreciation to our management team and employees for their dedication and perseverance throughout the year.

I would also like to thank our shareholders, customers, and business partners for their continued confidence and support. As we move into the next phase of the Group's development, we remain committed to strengthening our businesses and laying the foundations for sustainable growth.

Chung Wai Man

Independent Non-Executive Chairman

BOARD OF DIRECTORS

CHUNG WAI MAN

Independent Non-Executive Chairman

Mr Chung Wai Man (“**Mr Chung**”) was first appointed to the Board on 13 June 2018, and was last re-elected as a Director on 20 November 2025. Mr Chung was re-designated as the Independent Non-Executive Chairman of the Company on 31 July 2020. Mr Chung is also the Chairman of the Nominating Committee of the Company.

Mr Chung is an independent non-executive director of E Lighting Group Holdings Limited (Stock code: 8222), Shanghai MicroPort MedBot (Group) Co., Ltd. (stock code: 02252) and Zhongmiao Holdings (Qingdao) Co., Ltd. (stock code: 01471), all being companies listed on the Stock Exchange of Hong Kong Limited (“**SEHK**”). Mr Chung is also an independent director of Smart Logistics Global Limited (stock code: SLGB) which is listed on the NASDAQ of the United States. Previously, Mr Chung was an independent non-executive director (2019-2025) of Shandong Fengxiang Co., Ltd. (Stock code: 9977), which was listed on the SEHK.

Mr Chung has over 30 years of experience in accounting, taxation and finance, and previously held the position of chief financial officer in various private companies and companies listed on the SEHK.

Mr Chung obtained a Bachelor's Degree (Honours) in Social Sciences from the University of Hong Kong in 1989 and a Master's degree in International Business Management from the City University of Hong Kong in 1998. Mr Chung became an associate member of the Hong Kong Institute of Certified Public Accountants in 1995 and a fellow member of the Association of Chartered Certified Accountants in the United Kingdom in 1999.

ZHOU WEN JIE

Non-Independent Non-Executive Director

Mr Zhou Wen Jie (“**Mr Zhou**”) was first appointed to the Board as the Non-Independent Non-Executive Chairman on 25 February 2013 and was re-designated as a Non-Independent Non-Executive Director in July 2020. Mr Zhou was last re-elected as a Director on 20 November 2025.

With over 20 years of experience in the industry of recycling ferrous and non-ferrous metals, Mr Zhou was the executive director of Zibao Metals Recycling Holdings Plc, a company trading on the Alternative Investment Market (“**AIM**”), a market operated by the London Stock Exchange Plc from 1988 to 2020. Mr Zhou also holds non-executive directorships in various companies involved in the metal recycling business. In addition, Mr Zhou invests in property developments in the People's Republic of China (“**PRC**”) and Australia, private equity funds in the PRC, fund management and metal recycling related businesses.

Mr Zhou graduated from University of New South Wales, Australia with a Bachelor of Economics (Accounting).

Mr Zhou is the brother-in-law of Mr Ben Lee, a Non-Independent Non-Executive Director of the Company.

ONG CHOR WEI @ ALAN ONG

Chief Executive Officer and Executive Director

Mr Ong Chor Wei (“**Mr Ong**”) was first appointed to the Board on 8 February 2010. Mr Ong was last re-elected as a Director on 21 May 2024.

Mr Ong is currently an executive director of GBA Holdings Limited (Stock code: 261), a company listed on the SEHK. Mr Ong is also a non-executive deputy chairman of Joyas International Holdings Limited, a company listed on the Catalist Board of the SGX-ST, and a non-executive director of Zhong Jia Guo Xin Holdings Company Limited (Stock code: 899), a company listed on the SEHK. Mr Ong is also an independent non-executive director of Denox Environmental & Technology Holdings Limited (Stock Code: 1452) listed on the SEHK. Previously, Mr Ong was an independent non-executive director of Smart Globe Holdings Limited (Stock Code: 1481 previously 8485) from 2017 to 2023, Nameson Holdings Limited (Stock Code: 1982) from 2016 to 2022, O-Net Technologies (Group) Limited (Stock Code: 877) from 2010 to 2020 and Man Wah Holdings Limited (Stock Code: 1999) from 2010 to 2022, all of which are listed on the SEHK.

Mr Ong has over 34 years of experience in finance and accounting. He holds a Bachelor of Laws degree from The London School of Economics and Political Science, University of London. He also holds a distance learning degree in Masters in Business Administration jointly awarded by The University of Wales and The University of Manchester. Mr Ong is an associate member of The Institute of Chartered Accountants in England and Wales and a member of the Hong Kong Institute of Certified Public Accountants.

Mr Ong will be rotated for re-election as a Director at the forthcoming Annual General Meeting (“**AGM**”) of the Company.

BEN LEE

Non-Independent Non-Executive Director

Mr Ben Lee (“**Mr Lee**”) was first appointed to the Board as the Non-Executive Chairman on 8 February 2010 and was re-designated as a Non-Independent Non-Executive Director in February 2013. He was last re-elected as a Director on 20 November 2025. Mr Lee is also a member of the Nominating Committee and Remuneration Committee of the Company.

Mr Lee is currently the chairman of Wang Kei Yip Development Limited. He has over 17 years of experience in the industry of recycling ferrous and non-ferrous metals and has extensive relationship with major metal recycling companies in the world. He founded various companies involved in the metal recycling business in the PRC and Hong Kong and holds directorship in some of these companies. Mr Lee is the Vice President of Nanhai Resources Recycling Association and was also previously a committee member of the Bureau of International Recycling in the PRC.

BOARD OF DIRECTORS

Mr Lee is the brother-in-law of Mr Zhou Wen Jie, a Non-Independent Non-Executive Director of the Company.

CHIN FOOK LAI

Non-Independent Non-Executive Director

Mr Chin Fook Lai (“**Mr Chin**”) was first appointed to the Board on 9 January 2003. Mr Chin was last re-elected as a Director on 21 May 2024.

Mr Chin has more than 30 years of experience in the plastic injection moulding industry. Mr Chin is currently the Managing Director of Chesio Machinery Pte Ltd, which he joined in 1993. Prior to that, he was the sole proprietor of Chesio Engineering Works for over a decade and held various technical and supervisory positions in the plastic injection moulding industry.

Mr Chin will be rotated for re-election as a Director at the forthcoming AGM of the Company.

TSO SZE WAI

Lead Independent Non-Executive Director

Mr Tso Sze Wai (“**Mr Tso**”) was first appointed to the Board on 31 July 2020, and was last re-elected as a Director on 28 June 2023. Mr Tso is also the Chairman of the Audit Committee and a member of the Remuneration Committee, Nominating Committee and Risk Management Committee of the Company.

Mr Tso has over 15 years of experience in accounting and finance. Mr Tso is currently an independent non-executive director of Asia Strategy Digit Technology Holdings Limited (formerly known as China Jicheng Holdings Ltd) (stock code: 1027), China Asia Valley Group Limited (stock code: 63), Hop Fung Group Holdings Limited (stock code: 2320), and Willas-Array Electronics (Holdings) Limited (stock code: 854), all of which are listed on the SEHK.

Mr Tso holds a Bachelor's degree in Commerce awarded by University of New South Wales, Australia and a postgraduate diploma in Computing in the University of Western Sydney, Australia. He is a member of the Hong Kong Institute of Certified Public Accountants.

Mr Tso will be rotated for re-election as a Director at the forthcoming AGM of the Company.

CHAK CHI SHING

Independent Non-Executive Director

Mr Chak Chi Shing (“**Mr Chak**”) was first appointed to the Board on 8 November 2023 and was last re-elected as a Director on 21 May 2024. Mr Chak is also the Chairman of the Remuneration Committee and a member of the Audit Committee and Risk Management Committee of the Company.

Mr Chak is currently an independent non-executive director of Lapco Holdings Limited, a company listed on GEM of the SEHK (stock code: 8472), Sunyes Manufacturing (Zhe Jiang) Holding Co. Ltd. (stock code: 002388), a company listed on the Shenzhen Stock Exchange, and Founder Holdings Limited (stock code: 0418), a company listed on the SEHK.

Mr Chak is currently the chief financial officer and company secretary of Shangshan Gold International Holdings Limited (formerly known as Tokyo Chuo Auction Holdings Limited) (stock code: 1939), a company listed on the SEHK since 2019. He has over 15 years of experience in auditing, accounting, corporate finance and financial management and over 5 years of experience in company secretarial matter and corporate governance in listed companies.

Mr Chak obtained a Bachelor's degree of commerce in Accounting and Finance from Curtin University of Technology. He is a certified public accountant of Hong Kong Institute of Certified Public Accountants and Certified Public Accountant Australia.

KWOK MEEI YING, MONICA

Independent Non-Executive Director

Ms Kwok Meei Ying, Monica (“**Ms Kwok**”) was first appointed to the Board on 8 November 2023 and was last re-elected as a Director on 21 May 2024. Ms Kwok is the Chairman of the Risk Management Committee and a Member of the Audit Committee and Nominating Committee of the Company.

Ms Kwok is currently an independent non-executive director of Luxking Group Holdings Limited and a Company Secretary of Debao Property Developments Limited, both of which are listed on the SGX-ST. Previously, she was an independent non-executive director of Full Apex (Holdings) Limited until March 2026. She also sat on board of various companies and was a nominee director and company secretary for various private companies.

Ms Kwok is the founder and managing director of Asiel Advisory Pte. Ltd., providing professional corporate services and business consulting, especially in areas of corporate governance, compliance, corporate secretarial functions including sustainability practices. Prior to this, she was the managing director of Singapore-based Money World Group, a leading foreign exchange player for about 12 years.

Ms Kwok graduated from Southern Cross University, Australia with a Master of Business Administration.

MANAGEMENT TEAM

CHEUNG TING CHOR

Head of Credit

Mr Cheung Ting Chor (“**Mr Cheung**”) is the Head of Credit of the Company since 2010 on a part time basis. Mr Cheung is primarily responsible for establishing and developing its financing business, assessing credit proposals and seeking investment opportunities.

Mr Cheung is currently the chief financial officer of Wan Kee Group Holdings Limited (“**WK**”), and is responsible for the overall financial and accounting affairs of WK and its subsidiaries since 2017. Mr Cheung was the chief financial officer of Wang Kei Yip Development Limited (“**WKY**”), responsible for the overall financial and accounting affairs of WKY and its subsidiaries from 2011 to 2017.

Mr Cheung was the managing director of Net Pacific Finance Limited from January 2009 to July 2010, responsible for establishing and developing its financing business. Prior to that, from 1985 to 2008, Mr Cheung held senior executive positions in the corporate and commercial banking departments of various financial institutions, including Vice President & Team Manager, Corporate & Investment Banking at DBS Bank (Hong Kong) Limited; the First Vice President, Head of Corporate Asia & Europe at Natexis Banques Populaires, and the Senior Manager, Corporate Banking at Rabobank, Hong Kong. During his employment with the various financial institutions, his primary responsibilities include strategic planning, staff management and training, financial products marketing, credit risk management, budgeting, managing loan portfolios and providing financial advisory on financial corporate restructuring.

Mr Cheung graduated from the Securities Institute Education, Australia with a graduate diploma in Applied Finance and Investment and also holds a Master’s Degree in Business Administration from the Sul Ross State University in Texas, the United States of America. Mr Cheung is also a Fellow of the Financial Services Institute of Australasia.

CHAN CHUN KIT

Chief Operating Officer

Mr Chan Chun Kit (“**Mr Chan**”) is the Chief Operating Officer of the Company, effective 29 August 2025. He oversees the Company’s day-to-day operations in the business segments within the People’s Republic of China (“**PRC**”) and ensures the efficient execution of business direction and strategies.

Concurrently, Mr Chan serves as the independent non-executive director at China Art Financial Holdings Limited, a company listed on HKEX since June 2026. He has also served as a corporate financial consultant for the Group from November 2023 to August 2025, and for various listed and private companies in Hong Kong and the PRC since 2018 to 2024.

Prior to this Mr Chan served as the chief financial officer at Tsun Yip Holdings Limited, a company listed on HKEX from May 2024 to July 2026. He also held the position of chief financial officer at Sino Grandness Food Industry Group Limited in 2020, and chief financial officer cum Company Secretary at China Flexible Packaging Holdings Limited from 2011 to 2018, both companies listed on the SGX-ST. He began his career as an auditor with BDO Limited in Hong Kong from 2007 to 2011.

Mr Chan is a member of the Hong Kong Institute of Certified Public Accountants. He is also a Chartered Governance Professional and Chartered Company Secretary, as well as a member of The Hong Kong Chartered Governance Institute. He graduated from the Hong Kong Polytechnic University with a Master’s Degree in Corporate Governance and a Bachelor Degree in Accountancy.

CHONG KIAN LEE

Financial Controller / Company Secretary

Ms Chong Kian Lee (“**Ms Chong**”) is our Financial Controller, and is responsible for the overall financial and accounting functions of the Group. Prior to joining the Group in 2003, Ms Chong held various positions covering auditing, accounting and financial positions in the commercial, manufacturing and public accounting sectors in Singapore and Taiwan.

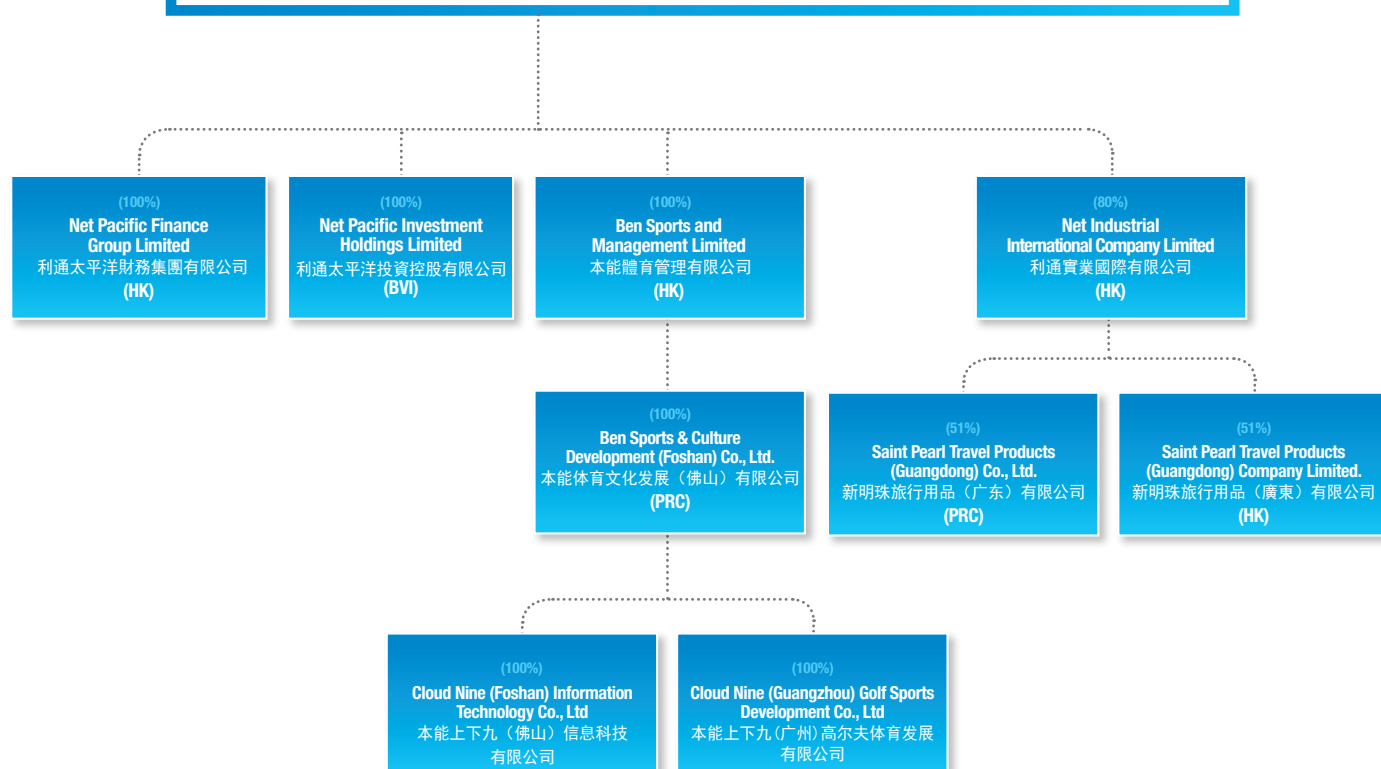
Ms Chong is a Chartered Accountant with the Institute of Singapore Chartered Accountants and holds a Bachelor of Accountancy degree from the National University of Singapore.

CORPORATE STRUCTURE



利通太平洋控股有限公司
Net Pacific Holdings Limited

(Singapore)



CORPORATE GOVERNANCE REPORT

The board of directors (the “**Board**”) and the management (the “**Management**”) of Net Pacific Holdings Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) are committed to maintaining a good standard of corporate governance within the Group by complying with the Code of Corporate Governance 2018 (the “**2018 Code**”) to enhance the interests of the Company’s shareholders (“**Shareholders**”) and to provide corporate transparency.

The Board has set out in this report the Company’s corporate governance framework and practices put in place in respect of the financial year ended 30 June 2026 (“**FY2026**”) with specific references made to each of the principles and provisions of the 2018 Code, the Practice Guidance issued by the Monetary Authority of Singapore (the “**MAS**”) in August 2018 and the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”). The Company has complied with the principles and provisions as set out in the 2018 Code. Where there are deviations from the 2018 Code, appropriate explanations have been given.

BOARD MATTERS

Principle 1: The Board’s Conduct of Affairs

The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.

Directors are fiduciaries who act objectively in the best interests of the Company and hold Management accountable for performance. The Board is responsible for corporate governance and the overall strategy of the Group. Its roles include: (i) providing entrepreneurial leadership, setting strategic objectives, and ensuring that the necessary financial and human resources are in place for the Company to meet its objectives; (ii) establishing a framework of prudent and effective controls which enables risks to be assessed and managed, including safeguarding of shareholders’ interests and the Company’s assets; (iii) supervising the management of the business and affairs of the Group; (iv) identifying the key stakeholder groups and recognising that their perceptions affect the Company’s reputation; (v) setting the Company’s values and standards (including ethical standards), and ensuring that obligations to shareholders and other stakeholders are understood and met; (vi) considering sustainability issues, e.g. environmental and social factors, as part of its strategic formulation; and (vii) approving the corporate strategy, annual budgets, acquisitions and disposals. In addition, the Board has put in place a code of conduct and ethics which sets appropriate tone-from-the-top and desired organisational culture to ensure proper accountability within the Company. Directors facing conflicts of interest recuse themselves from discussions and decisions involving the issues of conflict.	Provision 1.1
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CORPORATE GOVERNANCE REPORT

<u>Induction, training and development of new and existing Directors</u> Directors understand the Company's business as well as their directorship duties (including their roles as executive, non-executive and independent directors). The Company will provide a formal letter to newly appointed Directors upon their appointment explaining their statutory duties and responsibilities as Directors. The Directors are aware of the importance of their continuing education in areas such as legal and regulatory responsibilities and accounting issues, and will regularly update and refresh themselves on matters that may affect their performance as a Board, or as a Board Committee member at the Company's expense. Accordingly, further training for Directors will extend to cover relevant new laws, regulations and changing commercial risks from time to time. Updates on corporate governance and/or new regulations and changing commercial risks which are relevant to the Group are circulated to all Board members by the Company Secretary on a regular basis. Directors are constantly kept abreast of development on the accounting standards and regulatory updates that are of relevance to the Group through articles, reports and updates from the auditors and the Company Secretary, and participation in seminars and workshops. During FY2026, briefings were provided by the external auditors to the Audit Committee members and the Board on the new developments and changes in accounting standards. The Chief Executive Officer and/or the Chief Operating Officer ("COO") routinely updates the Board at Board meetings on business and strategic developments relating to the Company's business operations and the industries that the Company is operating in. Pursuant to Rule 406(3)(a) of the Catalist Rules, where a new Director has no prior experience as a director of an issuer listed on the SGX-ST, the Company has arrangements in place for the new Director to undergo training in the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST. If the Nominating Committee is of the view that training is not required because the Director has other relevant experience, the basis of the Nominating Committee's assessment will be disclosed. All Directors have attended the required sustainability training. New Directors, upon their appointment to the Board, are given an orientation to ensure that they are familiar with the Group's structure, businesses and corporate governance policies to facilitate the effective discharge of their duties. The orientation programme also allows the new Directors to get acquainted with the Group's management team, thereby facilitating Board interaction and independent access to the Management.	Provision 1.2 Catalist Rule 406(3)(a)
The Board has adopted internal guidelines setting forth matters that require the Board's approval which include, but is not limited to, the developing of significant business plans, acquisitions and disposals of investments, share issuance and the declaration of dividend, the release of the Group's quarterly, half yearly and full year results and interested person transactions of a material nature amounting to or exceeding S\$100,000. The Board clearly communicates the internal guidelines in relation to matters requiring Board approval in writing to the Management.	Provision 1.3

CORPORATE GOVERNANCE REPORT

The Board comprises one (1) Executive Director and seven (7) Non-Executive Directors.

The Board is supported by the various Board committees namely the Audit Committee (the “**AC**”), the Nominating Committee (the “**NC**”), the Remuneration Committee (the “**RC**”) and the Risk Management Committee (the “**RMC**”) to assist it in discharging its responsibilities (collectively referred to as the “**Board Committees**”). The Board Committees operate within clearly defined terms of reference and operating procedures setting out their compositions, authorities and duties, including reporting back to the Board. These are reviewed on a regular basis, along with the committee structures and membership, to ensure their continued relevance.

Board Composition

As at the date of this Corporate Governance Report, the Board comprises eight (8) Directors as shown in the table below:

Name	Designation	Position	Composition of Board Committees			
			AC ⁽¹⁾	NC ⁽²⁾	RC ⁽³⁾	RMC ⁽¹⁾
Chung Wai Man	Independent Chairman	Non-Executive	–	Chairman	–	–
Zhou Wen Jie	Non-Independent Director	Non-Executive	–	–	–	–
Ong Chor Wei @ Alan Ong	Chief Executive Officer and Executive Director	Executive	–	–	–	–
Ben Lee	Non-Independent Director	Non-Executive	–	Member	Member	–
Chin Fook Lai	Non-Independent Director	Non-Executive	–	–	–	–
Tso Sze Wai	Lead Independent Director	Non-Executive	Chairman	Member	Member	Member
Chak Chi Shing	Independent Director	Non-Executive	Member	–	Chairman	Member
Kwok Meei Ying, Monica	Independent Director	Non-Executive	Member	Member	–	Chairman

Notes:

- (1) The AC and RMC comprise three (3) members each, all of whom including the AC and RMC Chairmen, are Independent Non-Executive Directors.
- (2) The NC comprises four (4) members, all of whom, including the NC Chairman but excluding Mr Ben Lee, are Independent Non-Executive Directors.
- (3) The RC comprises three (3) members, all of whom, including the RC Chairman but excluding Mr Ben Lee, are Independent Non-Executive Directors.

Details of the Board Committees are set out as below:

- (a) Nominating Committee (Principle 4);
- (b) Remuneration Committee (Principle 6);
- (c) Risk Management Committee (Principle 9); and
- (d) Audit Committee (Principle 10).

Provision 1.4

Catalist Rule 406(3)(c)

Catalist Rule 406(3)(e)

Catalist Rule 1204(10B)

CORPORATE GOVERNANCE REPORT

The Board meets at least four (4) times each year to review key activities, budget, business and financial performance and approve the release of quarterly, half-yearly and full year results. Additional meetings are held if there are matters requiring the Board's decision. In addition to physical attendance, Regulation 97 of the Company's constitution (the "Constitution") also provides for meetings of the Directors to be conducted via telephone conferencing, video conferencing or other means of simultaneous communication. Directors attend and actively participate in Board and Board Committee meetings and are free to discuss and openly challenge the views presented by the Management and the other Directors. The attendances of the Directors at the Board and various Board Committee meetings held in FY2026 are as follows: <table><tr><th></th><th>Board</th><th>AC</th><th>RMC</th><th>RC</th><th>NC</th></tr><tr><td>Number of meetings held in FY2026</td><td>5</td><td>4</td><td>1</td><td>1</td><td>1</td></tr><tr><td>Name of Directors</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Chung Wai Man</td><td>5</td><td>^ 4</td><td>^ 1</td><td>^ 1</td><td>1</td></tr><tr><td>Zhou Wen Jie</td><td>5</td><td>^ 4</td><td>^ 1</td><td>^ 1</td><td>^ 1</td></tr><tr><td>Ong Chor Wei @ Alan Ong</td><td>5</td><td>^ 4</td><td>^ 1</td><td>^ 1</td><td>^ 1</td></tr><tr><td>Ben Lee</td><td>4</td><td>^ 3</td><td>^ 1</td><td>1</td><td>1</td></tr><tr><td>Chin Fook Lai</td><td>5</td><td>^ 4</td><td>^ 1</td><td>^ 1</td><td>^ 1</td></tr><tr><td>Tso Sze Wai</td><td>5</td><td>4</td><td>1</td><td>1</td><td>1</td></tr><tr><td>Chak Chi Shing</td><td>5</td><td>4</td><td>1</td><td>1</td><td>^ 1</td></tr><tr><td>Kwok Meei Ying, Monica</td><td>5</td><td>4</td><td>1</td><td>^ 1</td><td>1</td></tr></table> ^ By Invitation Directors with multiple listed board representations confirm that sufficient time and attention were given to the affairs of the Company in FY2026. The NC has evaluated and concurs with the Directors on the above.		Board	AC	RMC	RC	NC	Number of meetings held in FY2026	5	4	1	1	1	Name of Directors						Chung Wai Man	5	^ 4	^ 1	^ 1	1	Zhou Wen Jie	5	^ 4	^ 1	^ 1	^ 1	Ong Chor Wei @ Alan Ong	5	^ 4	^ 1	^ 1	^ 1	Ben Lee	4	^ 3	^ 1	1	1	Chin Fook Lai	5	^ 4	^ 1	^ 1	^ 1	Tso Sze Wai	5	4	1	1	1	Chak Chi Shing	5	4	1	1	^ 1	Kwok Meei Ying, Monica	5	4	1	^ 1	1	Provision 1.5
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The Management circulated Board papers to the Directors prior to each Board meeting on financial, business and corporate issues. Board members are also provided with management reports on a quarterly basis and updates on on-going developments and strategic plans within the Group and matters requiring the Board's decision. The information provided to the Board includes background or explanatory information relating to matters to be brought before the Board, budgets, forecasts and internal management accounts to enable the Board to make informed decisions in the best interests of the Company and discharge their fiduciary duties and responsibilities.	Provision 1.6																																																																		
All Directors have separate and independent access to the Management and Company Secretary at all times to obtain additional information or explanations at the Company's expense. The Directors are given unrestricted access to independent professional advice to advise them on specific issues which may be of concern to the Board, should they consider necessary, at the Company's expense. The appointment and removal of the Company Secretary is a matter for the Board to decide as a whole. Under the direction of the Chairman, the Company Secretary's responsibilities include ensuring good information flows within the Board and the Board Committees and between the senior management and Non-Executive Directors and advising the Board on all governance matters. The Company Secretary also facilitates orientation and assists with professional development as and when required.	Provision 1.7																																																																		

CORPORATE GOVERNANCE REPORT

Principle 2: Board Composition and Guidance

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Independent Directors

As at the date of this Corporate Governance Report, the four (4) Independent Directors of the Company are namely Mr Chung Wai Man, Mr Tso Sze Wai, Mr Chak Chi Shing and Ms Kwok Meei Ying, Monica (the **"Independent Directors"**). Mr Tso Sze Wai is the Company's Lead Independent Non-Executive Director.

An "independent director" is one who is independent in conduct, character and judgement, and has no relationship with the issuer, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the issuer.

In determining the independence of each Independent Non-Executive Director, the Board and the NC also consider Rules 406(3)(d)(i), (ii) and (iv) of the Catalist Rules. Pursuant to Rules 406(3)(d)(i), (ii) and (iv) of the Catalist Rules, the Board and the NC consider that a director is not independent under any of the following circumstances:

- (i) If he is employed by the Company or any of its related corporations for the current or any of the past three (3) financial years;
- (ii) If he has an immediate family member who is employed or has been employed by the Company or any of its related corporations in the current or any of the past three (3) financial years, and whose remuneration is or was determined by the RC of the Company; and
- (iii) If he has been a director for an aggregate period of more than (9) years (whether before or after listing). Such director may continue to be considered independent until the conclusion of the next annual general meeting of the Company.

The Independent Non-Executive Directors have confirmed that they do not have any relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of the Company.

As a whole, the Board, with the recommendation and concurrence of the NC, has reviewed and determined that the Independent Non-Executive Directors, namely Mr Chung Wai Man, Mr Tso Sze Wai, Mr Chak Chi Shing and Ms Kwok Meei Ying, Monica are independent in accordance with the 2018 Code and the Catalist Rules and are able to exercise independent judgement.

The Chairman of the Board, Mr Chung Wai Man, is independent. Independent Directors make up at least one-third of the Board.

The Board has appointed Mr Tso Sze Wai as the Lead Independent Non-Executive Director to co-ordinate and to lead the Independent Directors to provide a non-executive perspective and contribute to a balance of viewpoints on the Board. He is also the principal liaison on Board issues between the Independent Directors and the Chairman.

The Board has seven (7) Non-Executive Directors, making up a majority of the Board. The Non-Executive Directors comprise Mr Chung Wai Man, Mr Zhou Wen Jie, Mr Ben Lee, Mr Chin Fook Lai, Mr Tso Sze Wai, Mr Chak Chi Shing and Ms Kwok Meei Ying, Monica.

Provision 2.1

Catalist Rule 406(3)(d)

Provision 2.2

Provision 2.3

CORPORATE GOVERNANCE REPORT

Provision 2.4

The Company recognises and embraces the importance of diversity at the Board level and sees diversity as an essential element to ensuring the achievement of its strategic objectives. The Company has adopted a Board Diversity Policy ("**Diversity Policy**"), with the NC responsible for reviewing and assessing the Board composition on behalf of the Board and recommending the appointment of new directors.

The NC will consider directors of all different skills, experiences, ages, genders, nationalities, educational and professional industry background and other relevant personal attributes that are important and necessary to support robust and good decision-making at the Board level. The purpose of the Diversity Policy is to maintain diversity on the appointment and composition of the Board.

In recognition of the importance and value of gender diversity in the composition of the Board, the Company had previously disclosed in its Annual Report for the financial year ended 31 December 2022 ("**FY2022 Annual Report**") that it plans to have at least one (1) female director on the Board by the next Annual General Meeting ("**AGM**"). Based on the current Board composition, the Company has thus far managed to meet this gender diversity target. As disclosed in the FY2022 Annual Report, the Board had targeted to maintain a minimum of 20% female representation on the Board within the next 2 to 4 years. The Company currently has one female director, and after review and deliberation, the Board considers this target sufficient for the Company's current requirement, taking into account the current business nature, geographical locations, stage of growth, and size. Going forward, the Company targets to maintain a minimum of one female director on the Board. The Board will continue to review this target in relation to female representation on an annual basis, or as and when there are changes to the Board composition.

In addition, the current Board consists of Directors with ages ranging from 40s to 60s, who have served on the Board for different tenures. The current Board composition provides a diversity of skills, experience, and knowledge and is represented in the table below:

	Number of Directors	Proportion of Board
<i>Core Competencies</i>		
Accounting or finance	6	75%
Business management	8	100%
Legal or corporate governance	6	75%
Relevant industry knowledge or experience	8	100%
Strategic planning experience	8	100%
Customer based experience or knowledge	8	100%
Information Technology	5	63%
<i>Gender</i>		
Male	7	87.5%
Female	1	12.5%

The Board reviews the size and attributes of the Board regularly, taking into consideration the nature and scope of businesses as well as the current and future plans of the Group, and is of the view that the current Board size and composition of eight (8) Directors, of which four (4) are Independent Directors, is appropriate and effective. Furthermore, the Board is of the view that the current Board comprises Directors who, as a group provides the appropriate balance and mix of skills, knowledge, experiences and other aspects of diversity in order to avoid groupthink and foster constructive debate.

The NC will continue to review the Diversity Policy to ensure its effectiveness, and will, as and when necessary, recommend appropriate revisions to the Board for consideration and approval. It will also continue its identification and evaluation of suitable candidates to ensure there is adequate diversity (including gender diversity) on the Board.

CORPORATE GOVERNANCE **REPORT**

Separately, the Board has taken the following steps to maintain or enhance its balance and diversity: (a) The NC conducts an annual review to assess whether the existing attributes and core competencies of the Board are complementary and whether the existing attributes and core competencies of the Board enhance the efficacy of the Board; and (b) An annual evaluation by the Directors of the skill sets the other Directors possess, with a view to understanding the range of expertise which is lacking by the Board. The NC will consider the results of these exercises in its recommendation for the appointment of new directors and/or the re-appointment of incumbent Directors.	
Non-Executive Directors and Independent Directors, led by the Lead Independent Non-Executive Director, met as and when necessary, without the presence of the Management in FY2026. They also reviewed the performance of the Group's management team in meeting goals and objects and monitored the reporting of performance. The Lead Independent Non-Executive Director provided feedback to the Board and/or Chairman as appropriate.	Provision 2.5
Principle 3: Chairman and Chief Executive Officer <i>There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.</i>	
The role of the Independent Non-Executive Chairman of the Board and the Chief Executive Officer (the “CEO”) are separate to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision making. Mr Chung Wai Man, the Independent Non-Executive Chairman of the Board, is responsible for the workings of the Board and ensures the Board's compliance with the corporate governance process. In particular, the Chairman's duties include: (a) setting out the corporate directions of the Company; (b) leading the Board to ensure its effectiveness on all aspects of its role; (c) setting the agenda for Board meetings and ensuring that adequate time is available for discussion of all agenda items, in particular strategic issues; (d) promoting a culture of openness and debate at the Board; (e) ensuring accurate, timely and clear information flow to Directors; (f) ensuring effective communication with Shareholders; (g) encouraging constructive relations between the Board and the Management; (h) facilitating effective contribution of the Non-Executive Directors; (i) encouraging constructive interactions between the Executive Director and the Non-Executive Directors; and (j) promoting high standards of corporate governance.	Provision 3.1

CORPORATE GOVERNANCE REPORT

Mr Ong Chor Wei @ Alan Ong, the CEO and Executive Director of the Company, is primarily responsible for the Company's day-to-day operations, strategic planning, major decision-making as well as developing the business and vision of the Group. The Board has established and set out in writing the division of responsibilities between the Chairman and the CEO. Mr Chung Wai Man and Mr Ong Chor Wei @ Alan Ong are not immediate family members.	Provision 3.2 Catalist Rule 1204(10A)										
The Board has appointed a Lead Independent Non-Executive Director, Mr Tso Sze Wai, to provide leadership in situations where the Chairman is conflicted. Mr Tso Sze Wai was available to Shareholders where they had concerns and for which contact through the normal channels of communication with the Chairman or the Management were inappropriate or inadequate.	Provision 3.3										
Principle 4: Board Membership <i>The Board has a formal and transparent process for the appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board.</i>											
The Board has established a NC to make recommendations to the Board on relevant matters. According to the terms of reference of the NC, the NC is responsible for, among others, the following: (a) reviewing the succession plans for Directors, in particular, the appointment and/or replacement of the Chairman, the CEO and key management personnel; (b) recommending the process and criteria for evaluation of the Board's performance and evaluating the effectiveness and performance of the Board and the Board Committees and the contribution by each Director to the effectiveness of the Board and the Board Committees; (c) reviewing the Board structure, size and composition regularly; (d) reviewing training and professional development programs for the Board and its Directors; (e) reviewing the succession plans for Directors and recommending to the Board on any new appointments and re-appointments of Directors, having regard to the Directors' contribution, performance and ability to commit sufficient time and attention to the affairs of the Company; and (f) determining the independence of Directors on an annual basis in accordance with the guidelines set out in the 2018 Code and the Catalist Rules.	Provision 4.1 Catalist Rule 406(3)(e)										
The NC comprises four (4) Directors, of which three (3) are Independent Non-Executive Directors: <table border="1" data-bbox="137 1601 1289 1803"> <thead> <tr> <th>Name of Director</th><th>Position</th></tr> </thead> <tbody> <tr> <td>Chung Wai Man</td><td>Chairman, Independent Non-Executive Chairman</td></tr> <tr> <td>Tso Sze Wai</td><td>Member, Lead Independent Non-Executive Director</td></tr> <tr> <td>Kwok Meei Ying, Monica</td><td>Member, Independent Non-Executive Director</td></tr> <tr> <td>Ben Lee</td><td>Member, Non-Independent Non-Executive Director</td></tr> </tbody> </table> The Lead Independent Non-Executive Director, Mr Tso Sze Wai, is a member of the NC. The NC for FY2026 comprised individuals who have demonstrated sufficient ability to ensure that the annual performance evaluation of the Company's Directors are conducted appropriately and issues raised (including but not limited to Board composition and size, and succession planning) are discussed robustly.	Name of Director	Position	Chung Wai Man	Chairman, Independent Non-Executive Chairman	Tso Sze Wai	Member, Lead Independent Non-Executive Director	Kwok Meei Ying, Monica	Member, Independent Non-Executive Director	Ben Lee	Member, Non-Independent Non-Executive Director	Provision 4.2
Name of Director	Position										
Chung Wai Man	Chairman, Independent Non-Executive Chairman										
Tso Sze Wai	Member, Lead Independent Non-Executive Director										
Kwok Meei Ying, Monica	Member, Independent Non-Executive Director										
Ben Lee	Member, Non-Independent Non-Executive Director										

CORPORATE GOVERNANCE **REPORT**

Selection and appointment of Directors The Company has a process for selection and appointment of Directors to the Board. In the event that a vacancy on the Board arises, the NC will evaluate the balance of skills, knowledge and experience on the Board in order to identify the essential and desirable competencies of the candidate. Suitable candidates are sourced through the recommendations of the Directors or the Management or through third-party referrals. The NC will ensure that the new Director possesses the necessary skills, knowledge and experience that could facilitate the Board in the making of sound and well considered decisions before recommending its choice to the Board. The Board would consider the above factors in identifying potential director nominees, including from a diversity perspective, so as to work towards achieving an appropriate balance and diversity of skills, experience, gender and knowledge of the Board. Upon the appointment of new Directors, arrangements will be made for the new Directors to attend various briefings with the Management team. Re-appointment of Directors In reviewing the nomination and re-appointment of the retiring Directors, the NC considers the existing attributes and core competencies of each of the retiring Directors, the performance and contributions of each of the retiring Directors, having regard not only to their attendance and participation at Board and Board Committee meetings but also the time and effort devoted to the Group's business and affairs, especially the contributions made by these Directors. Regulation 89 of the Company's Constitution provides that at each AGM of the Company, one-third of the Directors for the time being shall retire from office by rotation, provided that no Director holding office as Managing Director shall be required to retire by rotation or be taken into account in determining the number of Directors to retire. Each Director (other than a Director holding office as Managing Director) shall retire at least once every three years. The Directors who are retiring by rotation pursuant to Regulation 89 of the Company's Constitution are as follows: (i) Mr Tso Sze Wai; (ii) Mr Ong Chor Wei @ Alan Ong; and (iii) Mr Chin Fook Lai. In addition, Regulation 88 of the Company's Constitution provides that new Directors appointed by the Directors during the year, either to fill a casual vacancy or as an addition to the Board, shall hold office only until the next AGM of the Company and shall then be eligible for re-election at the next AGM of the Company. The new Directors are required to submit themselves for re-election at the next AGM of the Company. There were no new Directors appointed in FY2026. Each of Mr Tso Sze Wai, Mr Ong Chor Wei @ Alan Ong, and Mr Chin Fook Lai , being eligible for re-election, have offered themselves for re-election to the Board at the forthcoming AGM. The NC has recommended to the Board the re-election of Mr Tso Sze Wai, Mr Ong Chor Wei @ Alan Ong, and Mr Chin Fook Lai at the forthcoming AGM. The NC has recommended and the Board has agreed that at the forthcoming AGM, Mr Tso Sze Wai, Mr Ong Chor Wei @ Alan Ong, and Mr Chin Fook Lai are nominated for re-election. Each of Mr Tso Sze Wai, Mr Ong Chor Wei @ Alan Ong, and Mr Chin Fook Lai had recused himself in the deliberation of his own re-election. The Board, to the best of their knowledge, is not aware of any relationships (including immediate family relationships) between Directors who are recommended to the Board to stand for re-election at the forthcoming AGM and the rest of the Directors. Further details on the directors standing for re-election can be found on pages 29 to 37 of this Annual Report.	Provision 4.3
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CORPORATE GOVERNANCE REPORT

The Independent Non-Executive Directors have confirmed that: (a) They are independent in conduct, character and judgement, and they do not have a relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of their independent business judgement in the best interests of the Company. (b) They are not being employed by the Company or any of its related corporations for the current or any of the past three (3) financial years. (c) They do not have an immediate family member (being a spouse, child, adopted child, step-child, sibling and parent) who is, or has been in any of the past three (3) financial years, employed by the Company or any of its related corporations and whose remuneration is determined by the RC. (d) They have not been a director of the Company for an aggregate period of more than nine years (whether before or after listing). The Board, as recommended by the NC, has reviewed and determined that the Independent Non-Executive Directors are independent in accordance with the Catalyst Rules and the 2018 Code.	Provision 4.4
The NC ensures that new Directors are aware of their duties and obligations. The NC has reviewed the individual Director assessment conducted for FY2026 and the Directors' overall conduct and participation at the Board meetings in FY2026 to assess the performance of each of the individual Directors. The NC, after taking into account the individual Director's assessment results and the Director's participation of meetings, has reviewed and is satisfied that all the Directors who sit on multiple listed boards have been able to and have devoted sufficient time and attention to the affairs of the Company and have adequately carried out their roles and discharged their duties as Directors of the Company, notwithstanding their multiple board representations and directorships in other listed companies. In arriving at this conclusion, the NC also took into consideration the fact that all Directors with multiple listed Board representations were available as and when the Company required the Directors to attend to the affairs of the Company. All Directors, including those with multiple listed Board representations, engaged in active and robust discussions on matters that require Board's deliberation during the financial year. The Directors have also made a commitment to be readily available to shareholders through attending the general meetings via video conference whenever they have unforeseen circumstances which may result in them being unable to physically attend the general meetings. For the foregoing reasons, the NC is satisfied that in FY2026, all Directors, including Directors with multiple listed board representations and other principal commitments, have diligently discharged their duties. The listed company directorships and principal commitments of each Director have been disclosed under the "Board of Directors" section of this Annual Report.	Provision 4.5
Principle 5: Board Performance <i>The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its Board Committees and individual Directors.</i>	
The NC has recommended for the Board's approval the performance criteria and process for the evaluation of the effectiveness of the Board as a whole, and of each Board Committee separately, as well as the contribution by the Chairman and each individual Director of the Board. The effectiveness of the Board is evaluated based on the Board's performance which takes into consideration the Board's conduct of meetings, maintenance of independence, board accountability, communication with the Management, etc. The NC also assesses the performance of individual Directors based on their attendance at the Board and Board Committee meetings, their quality of participation and contributions at the Board and Board Committee meetings.	Provision 5.1 Provision 5.2

CORPORATE GOVERNANCE **REPORT**

Performance evaluation is carried out by way of assessment surveys completed by the Directors and through discussions on the results of the assessment surveys. The Chairman of the Board, in consultation with the NC, acts on the results of the performance evaluation, and where appropriate, proposes new appointments or seeks the resignation of Directors. The NC has assessed the overall performance of the current Board and Board Committees as well as the effectiveness of individual Directors during the financial year under review, and is of the view that the performance of the Board as a whole, that of the Chairman, the Board Committees and individual Directors have been satisfactory. During FY2026, the Board has not engaged any external facilitator to advise on assessment processes or related matters.									
REMUNERATION MATTERS Principle 6: Procedures for Developing Remuneration Policies <i>The Board has a formal and transparent procedure for developing policies on Director and executive remuneration, and for fixing the remuneration packages of individual Directors and key management personnel. No director is involved in deciding his or her own remuneration.</i>									
The Board has established a RC to make recommendations to the Board on relevant matters. According to the terms of reference of the RC, the RC is responsible for, among others, reviewing and making the following recommendations to the Board: (a) an appropriate framework of remuneration policies for the Board and key management personnel to ensure that the remuneration packages are competitive within the industry. This is to attract, retain and motivate Directors and key management personnel of the required experience and expertise; and (b) specific remuneration packages for each individual Director and key management personnel. The RC considers all aspects of remuneration, including termination terms, to ensure that they are fair.	Provision 6.1 Catalist Rule 406(3)(e) Provision 6.3								
The RC comprises three (3) Directors, of whom including the RC Chairman, except Mr Ben Lee, are Independent Non-Executive Directors: <table border="1" data-bbox="129 1321 1284 1485"> <thead> <tr> <th>Name of Director</th><th>Position</th></tr> </thead> <tbody> <tr> <td>Chak Chi Shing</td><td>Chairman, Independent Non-Executive Director</td></tr> <tr> <td>Tso Sze Wai</td><td>Member, Lead Independent Non-Executive Director</td></tr> <tr> <td>Ben Lee</td><td>Member, Non-Independent Non-Executive Director</td></tr> </tbody> </table> With effect from 1 September 2026, Mr Chak Chi Shing, a member of the RC, was redesignated as the Chairman of the RC in place of Mr Tso Sze Wai. Mr Tso Sze Wai remains as a member of the RC.	Name of Director	Position	Chak Chi Shing	Chairman, Independent Non-Executive Director	Tso Sze Wai	Member, Lead Independent Non-Executive Director	Ben Lee	Member, Non-Independent Non-Executive Director	Provision 6.2
Name of Director	Position								
Chak Chi Shing	Chairman, Independent Non-Executive Director								
Tso Sze Wai	Member, Lead Independent Non-Executive Director								
Ben Lee	Member, Non-Independent Non-Executive Director								
In FY2026, the Company did not engage any external remuneration consultant to advise on remuneration matters.	Provision 6.4								

CORPORATE GOVERNANCE REPORT

Principle 7: Level and Mix of Remuneration	
<i>The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company</i>	
Except for Cheung Ting Chor who was paid fixed consultancy fees in view of his part-time role, the remuneration policy of the Group for the Executive Director and key management personnel consists of fixed salary and an annual incentive bonus. The fixed salary and annual incentive bonus for the Executive Director and key management personnel are reviewed by the RC and approved by the Board and are determined based on assessment of the Company's performance, the individual's commitment, contribution, relevant experience, year of services etc. among other factors. It is structured to link an appropriate proportion of rewards to corporate and individual performance. The remuneration framework for Directors and key management personnel is aligned with the interests of Shareholders and other stakeholders and is appropriate to attract, retain and motivate them to provide good stewardship for the long-term success of the Company. No annual incentive bonus was paid to the Executive Directors and most of the key management personnel in FY2026, primarily due to the Group's loss-making position. Nevertheless, annual incentive bonuses were awarded to certain key management personnel based on their individual performance and contributions during the financial year. The Company currently does not have contractual provisions in employment contracts to allow the Company to claim for incentive components of remuneration from its Executive Director and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Group. The Executive Director and key management personnel owe a fiduciary duty to the Company, and the Company should be able to avail itself to remedies against the Executive Director and key management personnel in the event of such breach of fiduciary duties. The Company shall review the feasibility of having the said contractual provisions in future renewals of service contracts of its Executive Director and key management personnel.	Provision 7.1
The RC is of the view that the remuneration of the Non-Executive Directors is appropriate to the level of contribution, taking into account factors such as effort, time spent and responsibilities by each Non-Executive Director.	Provision 7.2
The remuneration of the Directors and key management personnel for FY2026 is appropriate to attract, retain and motivate the Directors to provide good stewardship of the Company and key management personnel to successfully manage the Company for the long-term.	Provision 7.3

CORPORATE GOVERNANCE REPORT

Principle 8: Disclosure on Remuneration

The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Amount of remuneration

Provision 8.1

The amount of remuneration for the Directors and the breakdown of remuneration (in percentage terms) for the Directors, the CEO and the three (3) key management personnel (who are not also Directors or the CEO) of the Group in office during FY2026 are as follows:

Remuneration of Directors

Name of Director / Remuneration Band	Amount (\$\$)	Base / Fixed Salary (%)	Variable/ Performance Related Income or bonus (%)	Benefits in kind (%)	Stock Options Granted (%)	Share-Based Incentives and Awards (%)	Long Term Incentives (%)	Director's Fees (%)	Total (%)
Chung Wai Man	42,000	–	–	–	–	–	–	100	100
Zhou Wen Jie	17,500	–	–	–	–	–	–	100	100
Ong Chor Wei @ Alan Ong ⁽¹⁾	94,500	56	–	–	–	–	–	44	100
Ben Lee	42,000	–	–	–	–	–	–	100	100
Chin Fook Lai	17,500	–	–	–	–	–	–	100	100
Tso Sze Wai	42,000	–	–	–	–	–	–	100	100
Chak Chi Shing	17,500	–	–	–	–	–	–	100	100
Kwok Meei Ying, Monica	17,500	–	–	–	–	–	–	100	100

Note:

(1) Ong Chor Wei @ Alan Ong is CEO and Executive Director of the Company.

Remuneration of Key Management Personnel

Breakdown of remuneration ⁽¹⁾	Salary %	Bonus %	Fees %	Other %	Total %
Key management personnel⁽²⁾					
Below S\$250,000					
Chong Kian Lee	82	11	–	7	100
Cheung Ting Chor	–	–	100	–	100
Chan Chun Kit ⁽³⁾	86	–	12	2	100

Notes:

- (1) The remuneration shown in the tables above includes all forms of remuneration from the Company and its subsidiaries including Central Provident Fund contributions.
- (2) The Company only has three (3) key management personnel. The aggregate total remuneration paid to the three (3) key management personnel of the Group was S\$355,000 for FY2026.
- (3) Prior to Mr. Chan's appointment as the Chief Operating Officer of the Company on 29 August 2025, he served as a corporate financial consultant for the Group from November 2023 to 28 August 2025. The "Fees" reflected in the table above correspond to the consultancy fees paid to him during FY2026.

CORPORATE GOVERNANCE REPORT

<u>Policy and criteria for setting remuneration</u> In reviewing and determining the remuneration packages of the CEO and key management personnel, the RC considers the CEO's and key management personnel's responsibilities, skills, expertise and contribution to the Group's performance when designing their respective remuneration packages. The Company adopts a formal and transparent procedure for developing a policy for fixing remuneration packages of the Executive Director and key executive officers. No Director is involved in deciding his own remuneration. In fixing remuneration packages, the Company takes into account pay and employment conditions of comparable companies in the same or similar industries, as well as the Group's relative performance and the performance of the Executive Director or key executive officers. The Directors' fees of up to S\$119,000 for the period from 1 January 2025 to 30 June 2025 and the Directors' fees of S\$238,000 for FY2026 had been approved by Shareholders at the Company's AGM for the financial year ended 30 June 2025 ("FY2025"). The Board had accepted the RC's recommendations of Directors' fees of up to S\$238,000 for the financial year ending 30 June 2027 ("FY2027"), such fees to be paid half-yearly in arrears. Approval from shareholders will be sought in relation to Directors' fees for FY2027 at the forthcoming AGM.	
There are no employees who are substantial shareholders of the Company, or are immediate family members of a Director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeds S\$100,000 during FY2026.	Provision 8.2
There were no termination, retirement and post-employment benefits that were granted to Directors, the CEO and Executive Director, and the key management personnel in FY2026, other than the standard contractual notice period termination payment. <u>Employee Share Option Scheme</u> The Company's employee share option scheme (the "Net Pacific Share Option Scheme") adopted on 15 February 2011, has since expired on 14 February 2021. Since the commencement of the Net Pacific Share Option Scheme, 28,750,000 share options ("Options") have been granted by the Company and all the Options granted have expired on 8 May 2021. The Company decided that it is not necessary to renew the Net Pacific Share Option Scheme in view of the presence of other performance-linked bonus arrangements. The Company has no other share-based compensation scheme or any long-term scheme involving the offer of shares or options or other forms of deferred remuneration.	Provision 8.3

CORPORATE GOVERNANCE REPORT

ACCOUNTABILITY AND AUDIT

Principle 9: Risk Management and Internal Control

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders

The Board recognizes the importance of sound internal controls and risk management practices to good corporate governance. The Board affirms its overall responsibility for (i) the Group's systems of internal controls and risk management, and (ii) reviewing the adequacy and effectiveness of those systems, including financial, operational, compliance and information technology controls, on an annual basis. The internal control and risk management functions are performed by the Group's key management personnel.

Provision 9.1

Risk Management Committee ("RMC")

The Board has tasked the RMC with the overall responsibility of overseeing the risk management activities of the Group.

The RMC as at the date of this Corporate Governance report comprises Ms Kwok Meei Ying, Monica (Chairman), Mr Chak Chi Shing and Mr Tso Sze Wai, all of whom are Independent Non-Executive Directors and also members of the AC.

With effect from 1 September 2026, Ms Kwok Meei Ying, Monica, a member of the RMC, was redesignated as the Chairman of the RMC in place of Mr Chak Chi Shing. Mr Chak Chi Shing remains as a member of the RMC.

The key role of the RMC is to assist the Board in discharging its responsibility in relation to overseeing the risk management activities of the Group, approving appropriate risk management procedures and measurement methodologies as well as identifying and managing the business risks of the Group. All material and significant matters are reported to the Board by the RMC.

The RMC operates within clearly defined written terms of reference setting out its compositions, authorities and duties. At each Board meeting, the Chairman of the RMC will report all material and significant matters in relation to risk management to the Board.

The RMC is assisted by the Credit Committee ("CC") in reviewing and updating the Board on the Group's loan portfolio such as the background of the borrowers and the risk exposure of the Group. In relation to the businesses in China, Mr Chan Chun Kit, the COO reports to and assists the RMC on business-related risk management.

The CC is headed by Mr Cheung Ting Chor and comprises four (4) other members, namely Mr Zhou Wen Jie, Mr Ong Chor Wei @ Alan Ong, Mr Ben Lee and Mr Chan Chun Kit. Mr Chan Chun Kit was appointed a member of the CC with effect from 12 August 2026. The CC updates the RMC on a quarterly basis on the Group's loan portfolio and risk exposure.

In FY2026, the RMC reviewed and updated the Board on the Group's loan portfolio, the background of the borrowers and the risk exposure of the Group on a half-yearly basis and whenever there were new loans submitted for review and approval. The RMC also reviewed the risk exposure of the businesses in China.

The Board regularly reviewed and improved its business and operational activities to identify areas of significant business risks as well as appropriate measures to control and mitigate these risks. In addition, whenever there were new projects/initiatives in any of the business segments of the Group, all necessary steps to manage risks of the projects was taken with the assistance of the finance team of the Group.

In the course of the annual statutory audit of the Company's financial statements, the external auditors also obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. The Company works with the external auditors on their recommendations to improve the Group's internal control system.

Catalist Rule
1204(10)

CORPORATE GOVERNANCE REPORT

Based on the internal controls established and maintained by the Group, works performed by the external auditors and the internal auditors, and reviews performed by the Management, various Board Committees and the Board, the Board is of the opinion, with the concurrence of the AC and RMC, that the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective in FY2026. The Board has received the following assurances from: (a) the CEO and Financial Controller that the financial records have been properly maintained, and the financial statements give a true and fair view of the Group's operations and finances; and (b) the CEO, Financial Controller, Head of Credit, and COO that the Group's risk management and internal control systems in FY2026 were effective and adequate.	Provision 9.2
Principle 10: Audit Committee <i>The Board has an Audit Committee which discharges its duties objectively.</i>	
The AC has a written terms of reference and its duties and responsibilities include, among others, the following: (a) reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance; (b) reviewing at least annually the adequacy and effectiveness of the Company's internal controls and risk management systems; (c) reviewing the assurance from the CEO and the Financial Controller on the financial records and financial statements; (d) making recommendations to the Board on: (i) the proposals to the shareholders on the appointment and removal of external auditors; and (ii) the remuneration and terms of engagement of the external auditors; (e) reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the Company's internal audit function; and (f) reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on. The Company publicly discloses, and clearly communicates to employees, the existence of a whistleblowing policy and procedures for raising such concerns. Please refer to page 61 of the Sustainability Report for more information on our whistleblowing policy.	Provision 10.1 Catalist Rule 406(3)(e)

CORPORATE GOVERNANCE REPORT

The AC comprises the following members, all of whom, including the Chairman of the AC, are Independent Non-Executive Directors:		Provision 10.2								
<table><tr><th>Name of Director</th><th>Position</th></tr><tr><td>Tso Sze Wai</td><td>Chairman, Lead Independent Non-Executive Director</td></tr><tr><td>Chak Chi Shing</td><td>Member, Independent Non-Executive Director</td></tr><tr><td>Kwok Meei Ying, Monica</td><td>Member, Independent Non-Executive Director</td></tr></table>	Name of Director	Position	Tso Sze Wai	Chairman, Lead Independent Non-Executive Director	Chak Chi Shing	Member, Independent Non-Executive Director	Kwok Meei Ying, Monica	Member, Independent Non-Executive Director		
Name of Director	Position									
Tso Sze Wai	Chairman, Lead Independent Non-Executive Director									
Chak Chi Shing	Member, Independent Non-Executive Director									
Kwok Meei Ying, Monica	Member, Independent Non-Executive Director									
All members of the AC, including the Chairman of the AC, have recent and relevant accounting and financial management expertise and experience. They attend courses and seminars to keep abreast of changes to accounting standards and other issues which may have a direct impact on the financial statements, as and when necessary. During FY2026, briefings were also provided by the external auditors to the AC members and the Board on the new developments and changes in accounting standards.										
None of the AC members were former partners or directors of the Company's existing auditing firm or auditing corporation within a period of two (2) years commencing on the date of their ceasing to be a partner of the existing auditing firm or director of the auditing corporation. None of the AC members holds any financial interest in the Company's existing external audit firm or auditing corporation.		Provision 10.3								
<u>Internal audit function</u> The Company has outsourced its internal audit function to an independent external professional accounting firm, David Ho & Company, which conducts its internal audit work in accordance with the agreed upon procedures issued by the Hong Kong Institute of Certified Public Accountants in reviewing the internal controls of the Group for FY2026. The internal auditors report to the AC, which decides on the appointment, termination and remuneration of the head of the internal audit function. The internal audit function has unfettered access to all the Group's documents, records, properties and personnel, including access to the AC, and has appropriate standing within the Company. The AC is satisfied that the internal audit function in FY2026 is independent, effective and adequately resourced.		Provision 10.4 Catalist Rule 719(3) Catalist Rule 1204(10C)								
The AC has met with the Company's external auditors without the presence of the Management at least once in FY2026 to review the scope and results of the audit, as well as the independence and objectivity of the external auditors. The AC has met with the Company's internal auditors without the presence of the Management at least once in FY2026 to discuss on the findings of the internal audit, and to review the effectiveness of actions taken by the Management on the recommendations made by the internal auditors.		Provision 10.5								
The Company's external auditors are Foo Kon Tan LLP. The Company confirms that it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the appointment of auditors. All of the Company's subsidiaries are audited by Foo Kon Tan LLP for consolidation purpose and Foo Kon Tan LLP is registered with the Accounting and Corporate Regulatory Authority of Singapore. Foo Kon Tan LLP has been the Company's external auditors since they were first appointed at the Company's AGM held on 29 October 2012. The audit partner-in-charge of auditing the Company and its group of companies is Kong Chih Hsiang Raymond, who was appointed in FY2025.		Catalist Rule 712 Catalist Rule 715 Catalist Rule 713								
The amount payable to the external auditors relating to the provision of audit services for FY2026 amounted to approximately S\$145,000. There were no non-audit services performed by the Company's external auditors in FY2026. Having reviewed the fees paid for FY2026, the AC is satisfied and is of the opinion that the fees of Foo Kon Tan LLP would not affect the independence of the external auditors and has recommended the re-appointment of Foo Kon Tan LLP as the Company's external auditors at the forthcoming AGM to the Board.		Catalist Rule 1204(6)								

CORPORATE GOVERNANCE REPORT

SHAREHOLDER RIGHTS AND ENGAGEMENT

Principle 11: Shareholder Rights and Conduct of General Meetings

The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

There were two (2) general meetings held in FY2026, one of which was the AGM for FY2025, while the other was an extraordinary general meeting to seek shareholders' approval in relation to the proposed change of the Company's name ("EGM"). Shareholders are encouraged to attend, to participate effectively, to vote in the general meetings of the Company, and to stay informed of the Company's strategy and goals in order to ensure a high level of accountability. A scrutineer will be appointed by the Company to explain the rules, including the voting procedures to the Shareholders to enable the Shareholders to participate effectively in and vote at the AGM. The AGM for FY2025 and the EGM were convened and held at 1 Robinson Road #18-00 AIA Tower, Singapore 048542 on Thursday, 20 November 2025, at 2 p.m. Shareholders had been given the opportunity to submit comments, queries and/or questions related to the ordinary resolutions put to vote at the AGM held for FY2025 and the EGM. The Chairman of the meeting also stated that Shareholders will have the opportunity to ask questions during the course of the AGM and the EGM. The Chairman of the meeting did not receive any comments, queries and/or questions related to the ordinary resolutions put to vote at the AGM or the special resolution put to vote at the EGM before the stated deadline provided in the relevant notice of the AGM and EGM. The Chairman received questions during the course of the AGM and EGM and responded accordingly.	Provision 11.1
The Company tables separate resolutions on each substantially separate issue unless the issues are interdependent and linked so as to form one (1) significant proposal. Where the resolutions are "bundled", the Company explains the reasons and material implications in the notice of meeting. All resolutions at general meetings were put to vote by poll so as to better reflect Shareholders' shareholding interests and ensure transparency. Detailed voting results, including the total number of votes cast for or against each resolution tabled, will be announced immediately after the general meeting via SGXNET.	Provision 11.2
The Directors understand the importance of attending the general meetings to be available to attend to shareholders' queries and to communicate with shareholders. Insofar as possible, all Directors attend (physically or virtually) general meetings of the Company to address such questions. The Company's legal advisors (if necessary), the AC Chairman, the RMC Chairman, the NC Chairman and the RC Chairman are also present to assist the Directors in addressing such questions. The Company's external auditors are also present to address shareholders' queries about the conduct of the audit and the preparation and content of the auditors' report. Similar to the AGM for FY2025, as most of the Directors of the Company ordinarily reside outside of Singapore, the Company will make the necessary arrangements for the Directors to participate in the pending AGM for FY2026. All Directors of the Company attended the AGM for FY2025 held on 20 November 2025. One (1) extraordinary general meeting was held in FY2026 on 20 November 2025.	Provision 11.3
Regulation 73 of the Company's Constitution permits Shareholders who are unable to vote in person at any general meeting, subject to the approval of the Directors, to have the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile. At present, the Company has not adopted any procedures for shareholders to vote in absentia as issues remain over shareholder authentication and other related security concerns and will review this option, when guidelines for such procedures are developed in the future.	Provision 11.4

CORPORATE GOVERNANCE **REPORT**

The Company records substantial and relevant comments or queries from shareholders at general meetings, as well as responses from the Board and the Management. Copies of the minutes of the general meetings will be uploaded on the Company's corporate website at www.netpac.com.sg and on SGXNET at the URL https://www.sgx.com/securities/company-announcements within one (1) month from the date of the AGM.	Provision 11.5
The Company does not have a fixed dividend policy. The form, frequency and the amount of dividend will depend on the Group's earnings, financial position, financial needs, expansion plan and other factors which the Board may deem appropriate. No dividend was declared or recommended for FY2026 because the Group was not profitable in FY2026.	Provision 11.6 Catalist Rule 704(23)
Principle 12: Engagement with Shareholders <i>The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.</i>	
The Company's corporate website is a key source of information for the investment community. It contains a wealth of investor-related information on the Company, including its business, contact details, financial results, annual reports, press releases, and announcements which the Company releases via SGXNET from time to time. The Company seeks to ensure that Shareholders are sufficiently informed of changes in the Company or its business which would be likely to materially affect the price or value of the Company's shares. Further, the Company is fully committed to corporate governance and transparency by disclosing to its stakeholders, including its Shareholders, as much relevant information as is possible, in a timely, fair and transparent manner as well as to hearing its Shareholders' views and addressing their concerns. All material information on the performance and development of the Group and of the Company are also disclosed in a timely, accurate and comprehensive manner through SGXNET, press releases and the Company's website. The Company does not practice selective disclosure of material information. All materials on the Company's financial results are also available on the Company's website – www.netpac.com.sg. In addition, to further encourage and promote communications with Shareholders and the investment community, Shareholders and the investment community are invited to send email queries to the senior management at admin@netpac.com.sg.	Provision 12.1
The Company has an investor relations policy which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with Shareholders. The Company's senior management facilitates the Company's communications with Shareholders on a regular basis, to attend to their queries or concerns as well as to keep Shareholders apprised of the Group's corporate development and financial performance. Shareholders with queries may reach the Company by writing to admin@netpac.com.sg. The senior management will inform the Board upon receipt of Shareholders' queries to keep the Board apprised of the issues raised by the Shareholders and will endeavour to respond to Shareholders' queries as soon as practicable after due discussion with the Board.	Provision 12.2 Provision 12.3

CORPORATE GOVERNANCE REPORT

MANAGING STAKEHOLDERS RELATIONSHIPS

Principle 13: Engagement with Stakeholders

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

The Company has implemented appropriate channels to identify and engage with its material stakeholders. It recognises the importance of having intimate knowledge of its business and regular interactions with its stakeholders to determine material issues for its business. Such arrangements include maintaining the Company's website, which is kept updated with current information to facilitate communication and engagement with stakeholders. The Company has identified stakeholders as those who are impacted by the Group's business and operations as well as those who have a material impact on the Group's business and operations. Such stakeholders include employees, contractors and suppliers, government and regulators, community, shareholders and investors. The Company engages its stakeholders through various channels to ensure that the business interests of the Group are balanced against the needs and interests of its stakeholders such as through the Company's website. The Company welcomes the stakeholders to write to admin@netpac.com.sg wherein the senior management will address the stakeholders' queries as appropriate.	Provision 13.1
In FY2026, the Company has maintained the Company's website to keep the stakeholders updated of developments as disclosed under Provision 12.1 above and was available to answer queries from stakeholders through the admin@netpac.com.sg.	Provision 13.2
The Company maintains a current corporate website, www.netpac.com.sg, to communicate and engage with stakeholders. The corporate website has a dedicated "Contact Us" tab for stakeholders to provide feedback, queries and/or concerns by writing to and/or calling the Company.	Provision 13.3

CORPORATE GOVERNANCE **REPORT**

Company's Compliance of Explanation	<i>Catalist Rule</i>
Dealing in Company's Securities In FY2026, the Management circulated reminders to Directors and officers of the Company via emails on the following: (a) dealings in securities at the relevant period by the Directors, the Management and officers of the Company who have access to price sensitive information in FY2026; (b) that an officer should not deal in the Company's securities on short-term considerations; and (c) that the Directors and its officers should not deal in the Company's securities during the period commencing two (2) weeks before the announcement of the Company's financial statements for each of the first three (3) quarters of its financial year and one (1) month before the announcement of the Company's full year financial statements (if the Company announces its quarterly financial statements), or one (1) month before the announcement of the Company's half year and full year financial statements (if the Company does not announce its quarterly financial statements). The Company, its Directors and executives were also advised to observe insider trading laws at all times even when dealing in the Company's securities within the permitted trading period and not to deal in the Company's securities on short-term considerations.	1204(19)
Sustainability Reporting The Group recognises the importance of sustainability that creates long-term value to our stakeholders by embracing opportunities and managing risks derived from the environment, social developments and governance. The Group is committed towards implementing sustainable practices in order to achieve the right balance between the needs of the wider community and the requirements of stakeholders and business growth. Our 2026 Sustainability Report can be found at pages 38 to 65 of this Annual Report.	711A and 711B

CORPORATE GOVERNANCE REPORT

Material Contracts and Interested Person Transactions (“IPTs”)

1204(8)

Save for the shareholder’s loan agreement dated 31 January 2024 to provide up to RMB 9,000,000 to Ben Sports and Management Limited (the “**Golf SLA**”) as disclosed in the Company’s announcement dated 31 January 2024, and the entry into a joint venture agreement (“**JVA**”) with Mr. Ben Lee and the acquisition of 51% of the total issued and paid-up share capital of Saint Pearl Travel Products (Guangdong) Co., Ltd. (“**Saint Pearl**”) (including Mr. Ben Lee’s holding via the joint venture company) from Mr Ben Lee as disclosed in the Company’s announcements dated 2 February 2024, 5 February 2024 and 10 May 2024, there were no material contracts either still subsisting at the end of FY2026 or entered into by the Company or any of its subsidiaries in FY2026 involving the interests of any Directors or controlling Shareholders of the Company either still subsisting as at the end of the financial year under review or if not subsisting, were entered into since the end of the previous financial year.

1204(17)

The Company obtained a general mandate from Shareholders at an extraordinary meeting held on 2 October 2024 in relation to commercial transactions between Saint Pearl and Guangdong Dafu All Aluminium Luggage Co., Ltd. (“**Dafu**”) ^(*), which was renewed at the annual general meeting held on 20 November 2025. Please refer to the circular dated 16 September 2024 and 5 November 2025 for more information.

Name of Interested Person	Nature of relationship	Aggregate value of all Interested Person Transactions during the financial year under review (excluding transactions less than S\$100,000, and transactions conducted under Shareholders’ mandate pursuant to Rule 920)	Aggregate value of all Interested Person Transactions conducted under Shareholders’ mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Dafu	The largest shareholder of Dafu is Ms Li Minhui (李敏輝)(who holds 80% interest in Dafu) who is Mr Ben Lee’s sister. Mr Ben Lee is a Non-Independent Non-Executive Director and controlling shareholder of the Company. Accordingly, as Dafu is a company in which Mr Ben Lee and his immediate family (which includes Mr Ben Lee’s siblings) together (directly or indirectly) have an interest of 30% or more, Dafu is an associate of Mr Ben Lee, and therefore an “interested person”.	–	HK\$10,574,000 (approximately S\$1.7 million)

(*) Formerly referred to as “Guangdong Dapu All Aluminium Luggage Co., Ltd.” in the Company’s previous annual reports and announcements, “Guangdong Dafu All Aluminium Luggage Co., Ltd.” is the English translation of its Chinese registered name as reflected in People’s Republic of China company search platforms and shall be used in this Annual Report and future documents for consistency with such records. The revised reference only reflects an updated English translation. There has been no change to the registered name in Chinese, ownership, or legal identity.

Conflicts of Interests

All Directors have a duty to disclose their interests in respect of any transaction in which they have any personal material interest or any actual or potential conflicts of interests (including a conflict that arises from their directorship or employment or personal investment in any corporation). Upon such disclosure, such Directors will not participate in any proceedings of the Board or the Board Committees (as the case may be) and shall abstain from voting in respect of any such transaction where the conflict arises.

CORPORATE GOVERNANCE **REPORT**

Continuing Sponsor Except for an aggregate amount of S\$20,000 being the sponsor opinion fees in relation to the extension of time for the audited financial statements for FY2025, and the review fees for corporate activities, comprising the Company's Proposed Renewal of General Mandate for IPTs Circular dated 5 November 2025 and the Proposed Change of Name from Net Pacific Financial Holdings Limited to Net Pacific Holdings Limited dated 29 October 2025, there were no non-sponsorship fees paid to the Company's sponsors, PrimePartners Corporate Finance Pte. Ltd. (ceased with effect from 23 April 2026) and Evolve Capital Advisory Private Limited (appointed with effect from 23 April 2026), during FY2026.	1204(21)
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CORPORATE GOVERNANCE REPORT

Additional information on Directors seeking re-election

Details	Name of Director		
	Chin Fook Lai	Ong Chor Wei @ Alan Ong	Tso Sze Wai
Date of appointment	9 January 2003	8 February 2010	31 July 2020
Date of last re-appointment	21 May 2024	21 May 2024	28 June 2023
Age	69	56	55
Country of principal residence	Singapore	Hong Kong	Hong Kong
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Board of Directors, having considered the recommendation of the Nominating Committee, and having reviewed the qualifications and experience of Mr Chin Fook Lai ("Mr Chin"), is of the view that he has the requisite experience and capabilities to assume the responsibilities as a Non-Independent Non-Executive Director of the Company. Accordingly, the Board of Directors has approved the re-appointment of Mr Chin as a Non-Independent Non-Executive Director of the Company.	The Board of Directors, having considered the recommendation of the Nominating Committee, and having reviewed the qualifications and experience of Mr Ong Chor Wei @ Alan Ong ("Mr Ong"), is of the view that he has the requisite experience and capabilities to assume the responsibilities as the Chief Executive Officer and Executive Director of the Company. Accordingly, the Board of Directors has approved the re-appointment of Mr Ong as the Chief Executive Officer and Executive Director of the Company.	The Board of Directors, having considered the recommendation of the Nominating Committee, and having reviewed the qualifications and experience of Mr Tso Sze Wai ("Mr Tso"), is of the view that he has the requisite experience and capabilities to assume the responsibilities as the Lead Independent Non-Executive Director of the Company. Accordingly, the Board of Directors has approved the re-appointment of Mr Tso as the Lead Independent Non-Executive Director of the Company.
Whether the appointment is executive and if so, please state the area of responsibility	Non-Executive	Executive. Mr Ong shall continue to be responsible for formulating and implementing strategies to improve the overall corporate performance of the Group.	Non-Executive
Job title (e.g. Lead ID, AC Chairman, AC Member, etc.)	Non-Independent Non-Executive Director	Chief Executive Officer and Executive Director	Lead Independent Non-Executive Director, Chairman of the Audit Committee, and Member of the Nominating Committee, Remuneration Committee and Risk Management Committee

CORPORATE GOVERNANCE **REPORT**

Details	Name of Director		
	Chin Fook Lai	Ong Chor Wei @ Alan Ong	Tso Sze Wai
Professional memberships / qualifications	Nil	Associate member of The Institute of Chartered Accountants in England and Wales Member of The Hong Kong Institute of Certified Public Accountants Bachelor of Laws degree from The London School of Economics and Political Science, University of London Master in Business Administration jointly awarded by The University of Wales and The University of Manchester	Postgraduate diploma in Computing and Information System from University of Western Sydney, Australia Member of The Hong Kong Institute of Certified Public Accountants Bachelor of Commerce from University of New South Wales, Australia
Working experience and occupation(s) during the past 10 years	Managing Director, Cheso Machinery Pte Ltd (1993 – present)	Executive Director of • Net Pacific Holdings Limited (2010 - present) • GBA Holdings Limited (2022 - present) Non-executive Deputy Chairman, Joyas International Holdings Limited (2007 - present) Independent Non-executive Director, Denox Environmental & Technology Holdings Limited (2015 – present) Non-executive Director, Zhong Jia Guo Xin Holdings Company Limited (Feb 2026 - present)	Independent Non-executive Director of • China Jicheng Holdings Limited (2016 - present) • Net Pacific Holdings Limited (2020 - present) • China Asia Valley Group Limited (2021 - present) • Hop Fung Group Holdings Limited (2022 - present) • C-Link Squared Limited (Dec 2021 - Mar 2022) Company Secretary, China Carbon Neutral Development Group Limited (Oct 2023 - Jan 2024) Financial Controller and Company Secretary, Green Energy Group Limited (Aug 2014 - Dec 2019)
Shareholding interest in the Company and its subsidiaries	Mr Chin directly holds 69,022,400 shares in the Company, representing approximately 13.13% of the total issued shares of the Company.	Mr Ong directly holds 3,150,000 shares in the Company and is deemed interested in the 53,700,000 shares held by Quad Sky Limited by virtue of him owning 100.0% of the equity interest in Head Quator Limited which in turn owns 50.0% of the equity interest in Quad Sky Limited. Mr Ong's direct and deemed interest represents approximately 10.82% of the total issued shares of the Company.	No

CORPORATE GOVERNANCE REPORT

Details	Name of Director		
	Chin Fook Lai	Ong Chor Wei @ Alan Ong	Tso Sze Wai
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the Company and/or substantial shareholder of the Company or any of its principal subsidiaries	Mr Chin is a substantial shareholder of the Company	Mr Ong is a substantial shareholder of the Company	No
Conflict of interest (including any competing business)	No	Mr Ong is the Chief Executive Officer and Executive Director of the Company, an Executive Director of GBA Holdings Limited, and a Non-Executive Director of Joyas International Holdings Limited, all of which are in the financing business, and operating as financial lenders within the same market segment of the People's Republic of China (including Hong Kong). Mr Ong's role in GBA Holdings Limited pertains to compliance and is not directly involved in the business decisions relating to loan disbursements. Mr Ong has provided an undertaking to the Company to mitigate any conflicts of interest (including any competing business) between himself and the Group including: to make timely disclosure of any such conflicts of interests, to recuse himself from all discussions and decisions relating to interested transactions, to recuse himself from negotiation for any business opportunities that directly or indirectly competes with any business carried on by the Group. The NC has reviewed the existing undertaking provided by Mr Ong to ensure that the Company's interests will not be compromised. Further, having considered Mr Ong's additional principal commitments, the NC is satisfied that Mr Ong can continue to discharge his director's duties to the Company and that Mr Ong will not derive any special advantage in relation to those positions that he is or will be conflicted.	No

CORPORATE GOVERNANCE **REPORT**

Details	Name of Director		
	Chin Fook Lai	Ong Chor Wei @ Alan Ong	Tso Sze Wai
Undertaking (in the format set out in Appendix 7H) under Catalyst Rule 720(1) submitted to the Company?	Yes	Yes	Yes
Other Principal Commitments Including Directorships	<u>Past (for the past 5 years)</u> Nil <u>Present</u> Cheso Machinery Pte Ltd CM Machinery Pte Ltd	<u>Past (for the past 5 years)</u> Smart Globe Holdings Limited Nameson Holdings Limited Man Wah Holdings Limited Net Pacific Capital Pte Limited New Concept Group Pty Limited Topping Tact Limited <u>Present</u> Ever On Investment Limited Good Scene Investment Limited Grandtop Services Limited Joyas International Holdings Limited Joyas Investments Group Limited Uprich Holdings Limited Net Pacific Investment Holdings Limited On Glory Investment Limited Net Pacific International Limited Net Pacific Finance Group Limited Head Quator Limited Quad Sky Limited Denox Environmental & Technology Holdings Limited Asia Growth Holdings Limited Asia Growth Group Limited Delton Group Limited Reach Win Limited CCIG Financial Services Limited Advent View Holding Limited Top Pioneer Limited Meta Technology International Limited GBA Holdings Limited GBA Land (China) Holdings Limited GBA Tech Global Holdings Limited CCT Tech International Holdings Ltd GBA Land Holdings Ltd Great Choice Group Ltd Real Prime Ltd Elite Venture Associates Ltd	<u>Past (for the past 5 years)</u> C Linked Limited <u>Present</u> Asia Strategy Digit Technology Holdings Limited (formerly known as China Jicheng Holdings Limited) China Asia Valley Group Limited Hop Fung Group Holdings Limited Willas-Array Electronics (Holdings) Limited

CORPORATE GOVERNANCE **REPORT**

Details	Name of Director		
	Chin Fook Lai	Ong Chor Wei @ Alan Ong	Tso Sze Wai
		Super Elite Ventures Ltd Hillfield Enterprises Limited Universal Flair Limited Tactical Assets Ventures Ltd CCT Land (Anshan Tiexi) Holdings Ltd CCT Land (Anshan) Holdings Ltd CCT Land Finance Limited CCT Tech Ltd Regal Fair Limited Top Globe (Hong Kong) Limited Fortune Sky Company Limited Greater East Limited Great Manners Enterprises Limited Aurora Strategies Limited Ben Sports and Management Limited Net Industrial International Company Limited Saint Pearl Travel Products (Guangdong) Co., Ltd. Zhong Jia Guo Xin Holdings Company Limited The Independents Limited Super China Holdings Limited Garden Stage Limited Jin Mi Fang Group Holdings Limited	
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No

CORPORATE GOVERNANCE **REPORT**

Details	Name of Director		
	Chin Fook Lai	Ong Chor Wei @ Alan Ong	Tso Sze Wai
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No

CORPORATE GOVERNANCE REPORT

Details	Name of Director		
	Chin Fook Lai	Ong Chor Wei @ Alan Ong	Tso Sze Wai
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No

CORPORATE GOVERNANCE **REPORT**

Details	Name of Director		
	Chin Fook Lai	Ong Chor Wei @ Alan Ong	Tso Sze Wai
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:			
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No

CORPORATE GOVERNANCE **REPORT**

Details	Name of Director		
	Chin Fook Lai	Ong Chor Wei @ Alan Ong	Tso Sze Wai
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No
Any prior experience as a director of an issuer listed on the Exchange?	Not applicable. This is a re-election of a director.	Not applicable. This is a re-election of a director.	Not applicable. This is a re-election of a director.
If YES, please provide details of prior experience.	Not applicable.	Not applicable.	Not applicable.
If NO, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	Not applicable.	Not applicable.	Not applicable.
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not applicable.	Not applicable.	Not applicable.

SUSTAINABILITY REPORT

For the financial year ended 30 June 2026

This Sustainability Report by Net Pacific Holdings Limited (*formerly known as Net Pacific Financial Holdings Limited*) ("**Net Pacific**" or the "**Company**", and together with its subsidiaries, the "**Group**") for the financial year covering 1 July 2025 to 30 June 2026 ("**FY2026**") focuses on the material environmental, social and governance ("**ESG**") factors.

() Change of Financial Year End - The financial data presented in this Sustainability Report covered the 12-month period from 1 July 2025 to 30 June 2026. On 29 November 2024, The Company announced the change of its financial year end from 31 December to 30 June. Accordingly, the preceding financial period covered an 18-month period from 1 January 2024 to 30 June 2025 ("**FY2025**").*

ABOUT THE REPORT

Scope of Reporting

This Sustainability Report ("**Report**") summarises the initiatives, policies, and ESG related key performance indicator ("**KPI**") data of the Group's operating activities during FY2026.

Unless stated otherwise, information disclosed in this Report covers that of the Group's head office and operating subsidiaries, Net Pacific Finance Group Limited ("**Financing Business**"), Ben Sports and Management Limited ("**Golf Business**") and Saint Pearl Travel Products (Guangdong) Co., Ltd. ("**Luggage Business**").

Reporting Framework

This Report has been prepared with reference to the Global Reporting Initiative ("**GRI**") 2021 Standards and the guidance set out in Practice Note 7F and Rules 711A and 711B of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Catalist Rules**"). The GRI Standards were adopted by the Group as the disclosure principles and performance metrics provided by GRI are relevant for the Group to communicate the progress and impact of our ESG efforts to our stakeholders. Net Pacific has reported with the GRI Standards for the period from 1 July 2025 to 30 June 2026.

The climate related disclosures in this Report are consistent with the recommendations of the Task Force on Climate-related Financial Disclosures ("**TCFD**").

The ESG performance data presented in this Report have been primarily sourced from the Group's internal information systems and original records to ensure their accuracy. The Group did not seek external assurance for this Report but instead relied on internal audit's verification to ensure the accuracy of the data.

BOARD STATEMENT

We are pleased to present our 2026 Sustainability Report ("**Report**"). This document reflects our unwavering commitment to not only driving financial performance but also to acting as a responsible and proactive force for positive change in the world. Our ESG strategy is not a separate initiative; it is fundamentally integrated into our corporate strategy, our risk management framework, and our vision for long-term, sustainable growth.

Key Highlights of 2026

The 2026 financial year saw sustained global climate risks, tighter cross-border ESG regulations and rising stakeholder demands for verifiable climate disclosures. Against this backdrop, the Board strengthened sustainability governance, with reference to the applicable SGX-ST Catalist Rules 711B, while the Group continued preparations for future ISSB IFRS S1/S2 disclosure requirements. The Board maintained direct oversight of group-wide ESG performance, with climate risk reviews conducted by the Audit Committee and Risk Management Committee. The Group continued to develop its TCFD-aligned climate reporting across its manufacturing, financing and indoor golf segments, while progressively enhancing climate-related disclosures and target settings. Management further integrated sustainability considerations into daily operations and continued to assess how to formalise the linkage between ESG KPIs and senior management's remuneration to support measurable progress in decarbonisation, supply chain and workplace targets, with clear accountability.

SUSTAINABILITY REPORT

For the financial year ended 30 June 2026

Future Outlook on ESG Performance

Moving beyond FY2026, the Group will continue to advance its long-term sustainable development agenda in full alignment with SGX and international ESG disclosure standards. The Group will progressively enhance its environmental, social, governance and green finance capabilities to deliver steady and sustainable ESG improvements across all business segments.

Environmental Sustainability

The Group will scale up factory energy optimisation and low-carbon transformation, conduct ongoing feasibility assessments for solar photovoltaic adoption, and further increase the usage of recycled materials to lower operational carbon intensity. It will sustain disciplined energy-saving practices across all venues and corporate premises, strengthen waste reduction and resource reuse initiatives, and enhance water conservation and rainwater harvesting systems. The Group will also continue driving environmental upgrading among business suppliers to build a greener and more sustainable operational ecosystem.

Social Development

The Group will further refine structured talent training and career progression frameworks, to support long-term employee development and retention. It will continue advancing workplace equality and gender diversity at all organisational levels.

Regular ESG awareness training sessions will be maintained to strengthen staff awareness of environmental stewardship, compliance and ethical conduct, embedding sustainable culture across the entire workforce.

Corporate Governance

The Group will continuously enhance its ESG policies, internal controls, risk management, anti-corruption and whistle-blowing mechanisms, integrating sustainable governance requirements into daily operations and procurement workflows. Ongoing ESG and internal control reviews, conducted at least annually, will ensure continuous improvement, stable compliance and robust risk oversight. The Group will also enhance the transparency and quality of future ESG disclosures by aligning reporting frameworks with updated regulatory standards, strengthening data collection and validation processes, and conducting pre-release internal reviews.

Green Finance and Climate Risk Management

The Group will introduce climate risk screening into its SME credit underwriting and due diligence processes, strengthening climate risk monitoring and mitigation.

It will upgrade enterprise-wide climate risk assessment and stress-testing frameworks to strengthen long-term climate resilience.

The Group will continue supporting environmentally sustainable SMEs to facilitate clients' low-carbon transition and uphold responsible financial practices.

ABOUT THE COMPANY

Net Pacific Holdings Limited ("**Net Pacific**"), and together with its subsidiaries (the "**Group**") is a diversified investment holding company with a growing portfolio of businesses spanning financing services, golf and travel products in the People's Republic of China ("**PRC**") and Hong Kong Special Administrative Region ("**HKSAR**").

Financing Business

The Group provides tailored financing solutions to small and medium-sized enterprises, including asset-backed and mezzanine loans. It also invests in businesses with sound fundamentals and growth potential through instruments such as convertible loans and preference shares, supported by appropriate capital protection mechanisms and prudent risk management.

Golf Business

The Golf Business sells golf simulators and operates indoor golf venues in the PRC, offering an integrated range of services encompassing golf coaching, training and equipment sales. By bringing together technology, sport and lifestyle experiences, the business broadens the Group's consumer reach and diversifies its revenue streams.

Luggage Business

Through Saint Pearl Travel Products (Guangdong) Co., Ltd., the Group manufactures and sells hard-case luggage to established domestic and international brands. Supported by its production capabilities, product development expertise and sales network, the business provides OEM and ODM solutions tailored to evolving market and customer needs.

At Net Pacific, we are dedicated to fostering sustainable growth and creating value for our clients, shareholders and stakeholders. With a focus on innovation, diversification, and prudent risk management, we are poised to drive mutual success and prosperity for our stakeholders.

SUSTAINABILITY REPORT

For the financial year ended 30 June 2026

OUR APPROACH TO SUSTAINABILITY

Our approach to sustainability is to ensure that ESG issues are well integrated with our business and operational models, and are subject to strong governance by our management and Board. We embed sustainability considerations in our business strategies and decisions, and appraise both ESG-related risks and opportunities in a holistic and balanced manner.

SUSTAINABILITY GOVERNANCE

Governance Structure

In formulating operational strategies and ESG measures, the Group takes into account its stakeholders' expectations and concerns, and strives to improve its performance through mutual cooperation with its stakeholders. The Group has maintained close communication with its key stakeholders by utilising diversified key communication channels, details of which are shown as follows:

Sustainability Strategy Targets & KPI Capital & Resource Allocation	Board of Directors			Regular Reporting, Issues Escalation Ideas & Innovation
	Risk Management Committee			
	Sustainability Steering Committee			
	Executive Directors	Audit Committee	Heads of Department	

Board of Directors

The Group has adopted a formal Enterprise-Wide Risk Management Framework (“**EWRM**”) endorsed by the Board of Directors. The Framework establishes a structured, group-wide risk governance system covering identification, assessment, prioritisation, mitigation, monitoring and reporting of all material risks, including environmental, climate, social and governance-related risks.

Under the structured risk governance model, business functions are responsible for day-to-day risk management and control, while the central risk oversight function reviews risk profiles and ensures consistent policy implementation across the Group.

The Board has an overall responsibility for sustainability, provides oversight of ESG matters and has in place a strong governance framework to manage our business effectively and responsibly. The Board determines the material ESG factors, approves the sustainability-related policies and the EWRM, which now covers the Group’s environmental and climate risk management, oversees the overall effectiveness of the EWRM, and ensures adequate financial and operational resources are allocated to address emerging ESG and climate risks on an ongoing basis.

In addition, the Board is responsible for ensuring that the Group has adequate resources to achieve its ESG aspirations and for allocating resources appropriately through annual budgeting and long-term strategic planning.

All material ESG and climate-related risks are reviewed periodically and mitigation progress by management and reported to the Board to support continuous framework enhancement and sustainable business development.

Risk Management Committee

To support the Board on ESG matters, the Risk Management Committee (“**RMC**”) oversees the EWRM, reviews and approves risk policies and procedures. This includes defining Net Pacific’s risk appetite and managing the Company’s risk exposures, which include ESG risks. The RMC held one meeting in FY2026. It reports and escalates ESG related matters to the Audit Committee, which assists the Board on overall oversight responsibility for ESG issues, and to the Board.

SUSTAINABILITY REPORT

For the financial year ended 30 June 2026

Sustainability Steering Committee

The Sustainability Steering Committee (“**SSC**”) supports the RMC in reviewing, monitoring and managing Net Pacific’s sustainability efforts and material ESG factors. The SSC reports regularly to the RMC, which in turn reports to the Audit Committee and the Board on matters and issues relating to sustainability.

Audit Committee

The Audit Committee (“**AC**”) assists the Board on ESG matters. Through the Internal Audit function, the AC provides independent oversight on the design of policies related to sustainability, compliance with these policies, quality of data being collected and sustainability related reporting and disclosure processes and practices.

The Internal Audit function has reviewed this Report for which external assurance has not been sought.

Sustainability performance

All Net Pacific personnel responsible for sustainability are expected to ensure full compliance with the Group’s ESG related policies and strategies, and incorporate sustainability considerations into every initiative they oversee. The Group has established FY2026 as the baseline year for its material ESG factors and will seek to maintain or improve its ESG performance in future reporting cycles. The Group will continue to review and refine its ESG targets as its operations evolve and more comparable data becomes available.

STAKEHOLDER ENGAGEMENT

In formulating operational strategies and ESG measures, the Group takes into account its stakeholders’ expectations and concerns, and strives to improve its performance through mutual cooperation with its stakeholders. The Group has maintained close communication with its key stakeholders by utilising diversified key communication channels, details of which are shown as follows:

Stakeholders	Communication Channels	Expectations
Shareholders	- Annual general meeting and other shareholder meeting - Financial reports - Announcements and circulars - Company website – Investor relation	- Financial performance - Corporate transparency - Sound risk management and internal control - Corporate sustainable development
Government and regulatory agencies	- Regular reports - Written or electronic communication	- Compliant operation - On-going communication - Mutually beneficial relationship
Employees	- Training and seminars - Regular performance appraisals - Suggestion box - Internal announcements and notice - Intranet	- Career development - Competitive remuneration and welfare - Equal opportunity on promotion - Healthy and safe working environment
Customers	- Customer satisfaction survey - Customer service hotline and email - Company website	- Customer rights and interests protection - Customer privacy protection - High quality products and services
Supplier and Service Providers	- Supplier and service provider assessments - Regular meetings - Tele-conference	- Integrity in cooperation - Responsible supply chain management - Business ethics and reputation - Fair and open competition
The society and public	- Community investment - Sustainability reports	- Perform environmental protection - Provide job opportunity - Transparent information to public

The Group aims to collaborate with its stakeholders to improve its ESG performance and create greater value for the wider community on a continuous basis.

SUSTAINABILITY REPORT

For the financial year ended 30 June 2026

MATERIALITY ASSESSMENT

Management and employees responsible for the Group's key functions participated in preparing performance data, reviewing the Group's operations, identifying key ESG issues and assessing their significance to the Group's business and stakeholders through internal discussions and meetings. The materiality assessment was reviewed and updated in FY2026 to reflect the Group's business operations and relevant ESG issues. The Group adopted the materiality matrix during FY2026 as follows:

The Group's Materiality Matrix during FY2026					
High				Emission Control	Environmental Compliance
LEVEL OF INFLUENCE ON STAKEHOLDERS' ASSESSMENTS & DECISIONS			Anti-corruption	Supply Chain Management	Procurement Practice
		Protection of Customer Privacy	Service Quality Management	Waste Management	Board Governance
				Occupational Health and Safety	Climate Change
		Talent Attraction			Energy Consumption
		Water Consumption	Training and Development		
		Employees' Welfare			
			Community Investment		
Low	LEVEL OF SIGNIFICANCE OF ECONOMIC, ENVIRONMENTAL & SOCIAL IMPACTS				High

The material ESG topics were also reviewed by the Board and determined to be relevant. Moving forward, the Sustainability Steering Committee, supporting the Board in its oversight, will continue to review material ESG topics against the changing business environment, stakeholder opinions, and emerging global and local trends annually and submit for Board's review and approval, if applicable.

During FY2026, the Group confirmed that appropriate and effective management policies and internal control systems for ESG issues were in place and the information disclosed in this Report was in compliance with the requirements of the Practice Note 7F Sustainability Reporting Guide of the Catalist Rules of the Singapore Exchange's Rulebooks.

CONTACT US

The Group welcomes comments and suggestions from its stakeholders. You may provide comments and feedback on the Sustainability Report or the Group's performance in respect of sustainable development via the following channels:

Address : 35 Selegie Road, #10-25 Singapore 188307
 Email : admin@netpac.com.sg
 Telephone : (65) 6542 3488

SUSTAINABILITY REPORT

For the financial year ended 30 June 2026

A. ENVIRONMENTAL ASPECTS

A.1. Emissions

The Group advances comprehensive environmental protection by embedding formalised eco-governance policies and operational controls across all business divisions and work premises. Acknowledging its statutory and corporate accountability to curtail operational ecological externalities, the Group pursues perpetual operational optimisation centred on efficient resource utilisation to deliver sustained environmental performance gains.

Emissions Control

We strive to minimise the environmental impact of our business operations and mitigate climate change risks. Given that our manufacturing facilities consume a significant amount of energy, managing greenhouse gas emissions is crucial in addressing these climate-related challenges. During FY2026, the Group's GHG emissions were as follows:

		FY2025	FY2026
Financing Business			
Direct GHG emissions (Scope 1) – Fuel combustion of vehicles	tCO ₂ e	–	–
Energy indirect GHG emissions (Scope 2) – Purchased electricity	tCO ₂ e	<1	<1
Total GHG emissions	tCO ₂ e	<1	<1
Intensity of Total GHG emissions	tCO ₂ e/HK\$ million revenue	<1	<1
Golf Business			
Direct GHG emissions (Scope 1) – Fuel combustion of vehicles	tCO ₂ e	–	–
Energy indirect GHG emissions (Scope 2) – Purchased electricity (*)	tCO ₂ e	53	67
Total GHG emissions	tCO ₂ e	53	67
Intensity of Total GHG emissions	tCO ₂ e/HK\$ million revenue	8	16
Luggage Business			
Direct GHG emissions (Scope 1) – Fuel combustion of vehicles	tCO ₂ e	–	10
Energy indirect GHG emissions (Scope 2) – Purchased electricity	tCO ₂ e	996	895
Total GHG emissions	tCO ₂ e	996	905
Intensity of Total GHG emissions	tCO ₂ e/HK\$ million revenue	15	13
The Group			
Total GHG emissions	tCO ₂ e	1,050	973
Intensity of Total GHG emissions	tCO ₂ e/HK\$ million revenue	13	12

(*) The electricity consumption of the Golf Business for FY2025 has been restated from the previously reported 2,644 kWh to 119,945 kWh. Please refer to footnote on page 47.

SUSTAINABILITY REPORT

For the financial year ended 30 June 2026

This is the second year in which the financial results of the subsidiaries in the Golf Business and Luggage Business have been consolidated into the Group's financial statements. Over the past year, both business segments have contributed significantly to the revenue of the group, and we expect their continued growth and positive impact in the future.

Golf Business continues to be actively involved in the operation of golf venues and the installation of golf simulators at customers' premises. Revenue of the golf simulator segment declined notably, driven down by falling average selling prices and lower sales volumes. Such downturn stemmed from weak market demand and intense industry competition across the PRC. Only indirect GHG emissions have been recorded for the year.

Meanwhile, the Luggage Business has enhanced its efficiency on the manufacturing activities on plastic injection molding, fabric sewing, metal casing forming to control emissions and has been working on using more eco-friendly materials on its products.

The Luggage Business engaged a qualified external monitoring institution in the PRC to collect and test waste gas emissions at its factory to assess compliance with the Ecological and Environmental Code of the People's Republic of China, which was adopted by the 14th National People's Congress on 12 March 2026, and took effect on 15 August 2026. The direct GHG emissions of the Luggage Business arise from motor vehicles used for transportation.

Total GHG emissions decreased from 996 tCO₂e in FY2025 to 905 tCO₂e in FY2026, because FY2025 covered an 18-month reporting period from 1 January 2024 to 30 June 2025, while FY2026 covered a 12-month reporting period from 1 July 2025 to 30 June 2026, following the change in the Group's financial year end from December to June in November 2024. On a comparable 12-month basis, GHG emissions increased in FY2026, mainly due to higher production and transportation activities. The GHG emissions intensity also decreased from 15 tCO₂e/HK\$ million revenue in FY2025 to 13 tCO₂e/HK\$ million revenue in FY2026.

The manufacturing activities of Luggage Business were the main source of purchased electricity consumption contributing to the Group's Scope 2 indirect GHG emissions. Management of the Luggage Business and Golf Business closely monitors the use of purchased electricity in daily business operations. Idle machinery, equipment, and lighting are turned off when not in use, particularly during lunch breaks and when the factory and golf venues are closed. In line with the requirements of the "Opinions on Promoting Green - Low - Carbon Transformation and Strengthening the Construction of the National Carbon Market" issued by the General Offices of the Central Committee of the Communist Party of China and the State Council, the Group will continue to strengthen its management of GHG emissions, and promote more efficient energy use and lower - carbon production.

Targets:

Short-term (FY2027–FY2028)	Stabilise Scope 1 and Scope 2 GHG emissions intensity against the FY2026 baseline
Medium-term (FY2029–FY2031)	Reduce group-wide Scope 1 and Scope 2 emissions intensity by 2% relative to the FY2026 baseline
Long-term (FY2032 onwards)	Deliver progressive operational decarbonisation and develop a long-term emissions reduction pathway aligned with the Group's climate transition plan

The Group has been working closely with the suppliers in the Luggage and Golf business to source environmentally friendly machinery, equipment, materials and parts and to use suitable recycled materials where applicable with the aim of reducing Scope 3 GHG emissions.

Notes:

1. GHG emissions data is presented in terms of carbon dioxide equivalent and is disclosed in accordance with relevant standards and guidelines, including but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard" issued by the World Resources Institute and the World Business Council for Sustainable Development, the "Global Warming Potential Values" from the Fifth Assessment Report of the Intergovernmental Panel on Climate Change, 2014, Electricity CO₂ emission factors by Ministry of Ecology and Environment of China in 2022 and Carbon Calculator by HK Electric in 2024.
2. The total revenue of the Financing Business, Golf Business and Luggage Business for FY2026 was approximately HK\$3,312,000 (FY2025: HK\$4,959,000), HK\$4,229,000 (FY2025: HK\$6,371,000) and HK\$70,694,000 (FY2025: HK\$67,936,000) respectively. Such figures would also be used for calculating other intensity data in the Report.

SUSTAINABILITY REPORT

For the financial year ended 30 June 2026

Waste Management

The Group pursues systematic waste reduction and material recovery across all operations to curtail landfill diversion and mitigate the ecological footprint of its business activities. All non-hazardous waste streams undergo standardised labelling, segregated secure storage and regulated disposal in full observance of local municipal environmental bylaws.

The Group regularly shares updates on sustainability and environmental requirements through monthly operational meeting, including reminders on proper waste segregation training and environmental practices. As part of the Group's decarbonisation and environmental governance roadmap, the Group continuously reviews and adopts industry-aligned waste management practices. These include guidelines on waste categorisation, on-site storage requirements, collection schedules, handover procedures with licensed waste contractors, staff responsibilities, site inspection checklists and waste record-keeping requirements, supporting continuous improvement in environmental performance.

Hazardous Waste

For the handling, on-site storage and final disposal of hazardous waste streams (including waste engine oil, contaminated oil drums and spent activated carbon), the Group maintains full compliance with the *Environmental Protection Law of the People's Republic of China [2014 Revision]* (《中华人民共和国环境保护法[2014修订]》) and the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste [2020 Revision]* (《中华人民共和国固体废物污染环境防治法[2020修订]》).

Under PRC's regulatory regime, all scheduled hazardous wastes must be handed over exclusively to waste handlers formally accredited by the Ministry of Ecology and Environment of the People's Republic of China (MEE) (中华人民共和国生态环境部) to guarantee compliant, environmentally sound disposal.

In adherence to the aforesaid national environmental legislation, Luggage Business appoints a licensed third-party service provider on an annual contract basis to undertake filter replacement work and the full lifecycle disposal of all generated hazardous wastes for compliance with all the local PRC regulatory obligations referred in the above paragraphs.

Hazardous waste from the Luggage Business primarily consists of spent activated carbon from luggage production exhaust abatement systems and waste lubricating oil discharged from manufacturing machinery. All staff assigned to hazardous waste management roles complete mandatory specialised operational training. When transferring hazardous materials into dedicated sealed safety storage receptacles, personnel are required to wear full personal protective equipment including protective gloves, respirators and dedicated work coveralls.

During FY2026, hazardous waste generated by the Luggage Business rose from 288 kg in FY2025 to 303 kg in FY2026 owing to higher production activities, whereas hazardous waste generated by the Golf Business increased from 2 kg in FY2025 to 10 kg in FY2026. Toner cartridges represent the primary hazardous waste generated by the Golf Business. The increase from FY2025 to FY2026 was mainly attributable to the relocation of the administrative department to the new Foshan venue, where toner cartridge usage is higher due to on-site testing and repair of indoor golf simulators using in-house printing and diagnostic equipment.

Details of the Group's hazardous waste produced in FY2026 are set out below:

		FY2025	FY2026
Financing Business			
Hazardous waste	kg	–	–
Intensity of total hazardous waste	kg/HK\$ million revenue	–	–
Golf Business			
Hazardous waste	kg	2	10
Intensity of total hazardous waste	kg/HK\$ million revenue	<1	2
Luggage Business			
Hazardous waste	kg	288	303
Intensity of total hazardous waste	kg/HK\$ million revenue	4	4

SUSTAINABILITY REPORT

For the financial year ended 30 June 2026

Non-Hazardous Waste

General manufacturing operations across the Group generate textile, paper and plastic residual waste streams. All non-recyclable waste is cleared monthly by duly licensed municipal waste handlers for compliant final disposal.

For the manufacturing process under the Luggage Business, discarded plastic feedstock, metal offcuts and textile scraps are separately collected by qualified waste collectors for re-cycling. The Group also engages a qualified PRC environmental service provider to conduct regular assessments, identifying any potentially hazardous waste by-products arising from manufacturing workflows.

The Group targets continuous uplift in the recycling rate of non-hazardous waste streams, and actively investigates upcycling as a higher-value alternative to conventional recycling. Going forward, the Group intends to engage professional service providers capable of repurposing non-hazardous industrial waste into usable materials. Non-hazardous waste of the Luggage Business increased from 443 kg in FY2025 to 1,035 kg in FY2026 mainly due to increased production activities.

The Luggage Business discharges its statutory environmental protection obligations by implementing comprehensive pollution prevention and control protocols, ensuring consistent and regulatory-compliant discharge of all process pollutants such as waste gas and wastewater.

Golf Business prioritises non-hazardous waste source reduction and sustainable procurement optimisation via the following targeted measures:

- Digitisation of membership credentials and swing performance analytical reports to cut paper consumption at source;
- Installation of on-site water refill stations to phase out disposable single-use plastic bottles;
- Preferential selection of vendors supplying equipment and retail consumables with minimal or fully recyclable packaging.

For the Golf Business, non-hazardous waste decreased from 213 kg in FY2025 to 81 kg in FY2026, alongside its ongoing efforts to improve waste management practices.

Throughout FY2026, neither Luggage Business nor Golf Business recorded any instances of non-compliance with the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste (2020 Revision).

During FY2026, the details of the non-hazardous waste produced by the Group (i.e. paper packaging materials, wood pallets, plastic materials, scrap metals, cloths, food, general waste, wastewater, containers) were as follows:

		FY2025	FY2026
Financing Business			
Non-hazardous Waste	kg	–	20
Intensity of total non-hazardous Waste	kg/HK\$ million revenue	–	6
Golf Business			
Non-hazardous Waste	kg	213	81
Intensity of total non-hazardous Waste	kg/HK\$ million revenue	33	19
Luggage Business			
Non-hazardous Waste	kg	443	1,035
Intensity of total non-hazardous Waste	kg/HK\$ million revenue	7	15

Both the Luggage Business and Golf Business maintain waste logbooks to record hazardous and non-hazardous waste generated on-site, together with official collection receipts issued by licensed waste disposal contractors to support traceability.

Targets:

Short-term (FY2027–FY2028)	Maintain or improve the overall waste recycling rate against the FY2026 baseline and strengthen segregation of hazardous and non-hazardous waste
Medium-term (FY2029–FY2031)	Lift the group recycling rate by 2% relative to the FY2026 baseline and reduce the volume of hazardous waste generated from operations
Long-term (FY2032 onwards)	Minimise residual waste sent to landfill and pursue circular economy opportunities for operational materials

SUSTAINABILITY REPORT

For the financial year ended 30 June 2026

A.2. Use of Resources

The Group continues to implement initiatives to incorporate resource efficiency and eco-friendly measures into the Group's operations, and is committed to optimising the use of resources in all of its business operations. During the Group's daily operations, electricity is the major type of energy consumed. The Group has established relevant policies and procedures in governing the efficient use of resources, in reference to the objective of achieving higher energy efficiency and reducing the use of unnecessary materials so as to avoid wastage.

Energy Management

The Group's energy consumption comprises electricity supplied by provincial state-owned local power utilities in the PRC and licensed power suppliers in the HKSAR and Singapore, classified under Scope 2 emissions, with the luggage manufacturing segment accounting for the majority of total energy use.

1. Luggage Business: Major electricity loads come from plastic injection moulding, extrusion, coating and drying lines, chillers and compressed air systems.
2. Golf Business: All the electricity supply is obtained from the local electricity company for supporting all the machinery and equipment installed at the golf venues, such as golf simulation hardware, venue heating, ventilation and air-conditioning ("HVAC") systems, lighting and retail auxiliary electrical equipment.
3. Financing Business: All the electricity supply is obtained from the local electricity company for supporting the electricity consumption for air conditioning, lighting and office equipment.

During FY2026, the Group's energy consumption was as follows:

		FY2025	FY2026
Financing Business			
Total direct energy consumption	kWh	–	–
Petrol	kWh	–	–
Diesel	kWh	–	–
Electricity	kWh	890	640
Total energy consumption	kWh	890	640
Intensity of energy consumption	kWh/HK\$ million revenue	179	193
Golf Business			
Total direct energy consumption	kWh	–	–
Petrol	kWh	–	–
Diesel	kWh	–	–
Electricity (*)	kWh	119,945	150,551
Total energy consumption	kWh	119,945	150,551
Intensity of energy consumption	kWh/HK\$ million revenue	18,826	35,600
Luggage Business			
Total direct energy consumption	kWh	–	37,914
Petrol	kWh	–	37,914
Diesel	kWh	–	–
Electricity	kWh	2,261,685	2,025,225
Total energy consumption	kWh	2,261,685	2,063,139
Intensity of energy consumption	kWh/HK\$ million revenue	33,291	29,184

(*) The electricity consumption of the Golf Business for FY2025 has been restated from the previously reported 2,644 kWh to 119,945 kWh. The restatement was due to an error in the original calculation methodology used to determine electricity consumption.

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Golf Business: The increase in electricity consumption in FY2026 was primarily attributable to changes in the Group's indoor golf facility portfolio, with facilities in Foshan and Guangzhou in FY2026 compared with facilities in Jiangmen and Guangzhou in FY2025.

Luggage Business: Electricity consumption decreased in FY2026 compared with FY2025, mainly due to the shorter reporting period in FY2026. On a comparable 12-month basis, electricity consumption was higher in FY2026 due to increased production activities.

The Group continuously implements energy optimisation upgrades across all premises, including full LED lighting replacement, HVAC system retrofits, and improvements to industrial production workflows to reduce electricity consumption.

As a consistent environmental protection measure, a uniform indoor temperature setting of 25°C is enforced across all the indoor premises of the Group. The last employee to leave any workspace bears accountability for switching off all lighting and air-conditioning units to minimise unnecessary energy wastage. Landscaping around the outdoor premises of the Luggage Business and Golf Business facilities to mitigate solar heat gain and lower cooling demand.

Throughout FY2026, the Group did not operate any on-site power generators. The Group encourages its employees to use public transport for commuting, where practicable, as part of the Group's efforts to conserve energy and reduce GHG emissions.

Targets:

Short-term (FY2027–FY2028)	Stabilise group-wide energy intensity against the FY2026 baseline and conduct energy efficiency reviews across all operating sites
Medium-term (FY2029–FY2031)	Increase the uptake of renewable electricity for business operations and reduce overall energy intensity
Long-term (FY2032 onwards)	Optimise energy consumption across business segments and adopt low-carbon equipment where commercially viable

Water Consumption

Water scarcity risks are incorporated into the Group's holistic natural capital evaluation, with continuous initiatives rolled out to cut freshwater consumption across all operational premises. Low-flow water-efficient sanitary fittings have been installed in restrooms and kitchens throughout the Group's offices and manufacturing facilities located in the PRC.

Water conservation signage is posted in restrooms and relevant work areas at Luggage Business and Golf Business premises to remind staff to shut off taps when not in use and promptly report leaking pipelines or fixtures to the administration team for immediate maintenance.

During FY2026, the Group's water consumption was as follows

		FY2025	FY2026
Financing Business			
Water consumption	m ³	–	–
Intensity of water consumption	m ³ / HK\$ million revenue	–	–
Golf Business			
Water consumption	m ³	134	413
Intensity of water consumption	m ³ / HK\$ million revenue	21	98
Luggage Business			
Water consumption	m ³	4,213	3,289
Intensity of water consumption	m ³ / HK\$ million revenue	62	47

Golf Business: The increase in water consumption in FY2026 was primarily attributable to changes in the Group's indoor golf facility portfolio, with facilities in Foshan and Guangzhou in FY2026 compared with facilities in Jiangmen and Guangzhou in FY2025.

Luggage Business: Water consumption decreased in FY2026 compared with FY2025, mainly due to the shorter reporting period in FY2026. On a comparable 12-month basis, water consumption was higher in FY2026 by 17% mainly due to increased production activities, while the saving measures continued to be implemented to control utility usage.

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Targets:

Short-term (FY2027–FY2028)	Maintain or reduce site-level water withdrawal against the FY2026 baseline
Medium-term (FY2029–FY2031)	Lower water consumption intensity by 2% versus the FY2026 baseline via leak detection and water conservation initiatives
Long-term (FY2032 onwards)	Explore technically and commercially feasible opportunities for water recycling and reuse

Environmentally Friendly Policy

Net Pacific has instituted a cohesive group-wide environmental policy applicable to the Group businesses, aligned with the TCFD climate governance architecture.

The Group conducts energy retrofits including LED replacement and equipment efficiency upgrades, adopts digital workflows to reduce paper waste. All divisions track environmental KPIs with monthly data sheets, review green initiatives through monthly operational meetings and quarterly progress reports, and deploy technical and process innovations to mitigate value-chain environmental harm such as reduced waste discharge and energy use.

Concurrently, environmental compliance provisions are embedded within supplier contractual terms, compelling upstream supply chain partners to adopt sustainable manufacturing workflows and consolidate joint climate mitigation efforts across the ecosystem.

A.3. Responses to Climate Change

Against the backdrop of accelerating global climate change (as indicated by rising global average temperatures) and more frequent extreme weather events such as heatwaves and heavy rainfall, the Group has strengthened its integrated climate mitigation and adaptation strategies covering the Luggage Business's manufacturing operations, the Golf Business's indoor golf venues and Group corporate functions. All climate governance work follows TCFD guidance and SGX Catalyst sustainability disclosure standards.

At the operational level, the Group continues its energy efficiency improvements to reduce Scope 1 and Scope 2 GHG emissions. Energy-saving measures adopted across luggage manufacturing facilities and golf venues include full LED conversion, smart occupancy sensors, auto power cut-off for idle equipment and high-efficiency HVAC systems. The Group is still assessing rooftop photovoltaic installation. As the Group is constructing a new factory, rooftop solar will be considered at the construction planning stage on a phased scale to provide alternative power supply and reduce emissions. Corporate headquarters uses digital document workflows and adopts a low-carbon travel framework including virtual meetings, public transport and carpooling for business trips, lowering power and travel-related emissions.

For reducing Scope 3 emissions, the Luggage Business has been working on methodologies increasing the proportion of recycled polycarbonate and recycled aluminium used in luggage production. Disposable plastic packaging is phased out and recycled wooden pallets have been used for loading and transporting raw materials and work-in-progress during production.

The Group has extended its decarbonisation efforts to suppliers. Environmental and low-carbon considerations are incorporated into supplier assessment criteria and contractual terms. Core suppliers undergo periodic performance reviews to evaluate their sustainability performance, aligning sustainability as a shared goal.

Low Carbon Transition

Recognising that the Group plays a role in supporting the transition to a low carbon economy, Net Pacific is committed to supporting our customers in their transition journey to minimise the adverse impact caused by their business activities to people, the environment and community.

Net Pacific assesses the environmental risks and opportunities through the short, medium and long-term time scales as defined below. In making the classification, we take into consideration our financial and resource planning cycles as well as the maturity tenures of our assets and portfolios.

Short-term	S	0-1 Year
Medium-term	M	1-5 Years
Long-term	L	5-30 Years

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The identified environmental risks and opportunities faced by Net Pacific are as follows:

Physical Risks	Tenure	Examples	Financing Business Impact	Luggage Business Impact	Golf Business Impact
<u>Acute Risk</u> Event driven climate events	M L	Increased extreme weather events such as flood & heats	Reduced revenue due to business disruptions of borrowers	extreme heat halts production activities, reduce efficiency of factory machinery and equipment, disrupts logistics and raises cooling energy costs	Heatwaves spike venue HVAC power consumption; discourage sport activities, floods cause temporary venue shutdown and revenue loss
<u>Chronic Risk</u> Long term shift in climate events	M L	- Extreme variability in weather patterns - Rising sea levels & mean temperatures	Sea level rise and chronic heat depreciate collateral values, adversely affecting business performance of borrowers, increasing long-term credit risks	Higher temperatures raise factory cooling power costs; reduce working days, erratic weather and sea level rise threaten travelling industry and demand for luggage products, disrupt supply chains for delivering finished goods and raw materials	Sustained high temperatures boost constant HVAC electricity expenditure, discourage outdoor sports
Transition Risks		Examples	Financing Business Impact	Luggage Business Impact	Golf Business Impact
<u>Policy & Legal Risk</u> Changes in policies & regulations	S M L	- Higher GHG emission taxes - Reduce daily working hours - Controls on production activities generating heat - Additional rules and regulations for compliance - Penalties for non-compliance	- Green lending compliance burdens increase; - penalties apply for high-emission borrower exposure - Increase compliance costs for borrowers in manufacturing sectors	- Carbon tax hikes raise production costs; - emissions breaches incur fines - Employees are not allowed to work under extreme weather	Venues to be closed under extreme weather

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Transition Risks	Tenure	Examples	Financing Business Impact	Luggage Business Impact	Golf Business Impact
<u>Technology Risk</u> Changes in technologies	S M L	- Higher research & development costs - Costs incurred in implementing new technologies	Additional due diligence costs to assess clients' green technology transformation readiness	Increase in Research and Development expenses for using sustainable materials & energy-saving production lines	Extra capital outlay to deploy energy-efficient simulation and HVAC systems
<u>Market Risk</u> Changes in market dynamics	S M L	- Changes in customer sentiment & demand - Value-chain disruption	Investors and counterparties avoid high-carbon borrowers, shrinking credit business	Shifting green consumer demand alters product orders; supply chain volatility disrupts recycled material supply	Customers favour low-carbon venues, eroding revenue of energy-intensive sites
<u>Reputational Risk</u> Negative perception from customers & stakeholders	S M L	Negative perception of Net Pacific resulting in customer loss & lower profitability	Funding carbon-intensive clients triggers public criticism and investor withdrawal	Poor environmental performance loses eco-brand orders	High energy use damages brand image and visitor volume

Opportunities	Tenure	Examples	Financing Business Impact	Luggage Business Impact	Golf Business Impact
<u>Products</u> New products & services	S M L	- Green loans - Sustainable financing, especially for SMEs	Offers green loans and sustainable financing schemes to support SME clients' low-carbon transformation	Develops low-carbon and recycled-material product lines to capture green market demand.	- Launches eco-friendly low-carbon venue packages to enhance market competitiveness - Install indoor golf simulator for practices avoid high outdoor temperatures
<u>Products</u> Higher business volume	M L	- Retrofitting activities under Singapore Green Building Masterplan - Other transition financing	Boost lending for building retrofits and broader climate transition projects	- Scale recycled low-carbon luggage ranges - Demand for products endorsed with sustainable materials and certification	- Upgrade venues per green building standards to attract eco-conscious visitors - Higher patronage for indoor venues, shopping malls, at different times of the day for golf training and practices

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Scenario Analysis

In FY2026, the Group conducted climate risk scenario analysis in accordance with TCFD recommendations. The assessment adopts Phase 2 climate scenarios developed by the Network for Greening the Financial System (“**NGFS**”), consistent with the climate assumptions applied in the Monetary Authority of Singapore’s 2022 Industry-Wide Stress Test (“**IWST 2022**”). Three standardised climate scenarios are assessed across all business segments, including luggage manufacturing, indoor golf venue operations and SME financing, to evaluate the Group’s exposure to physical and transition climate risks.

The three scenarios adopted correspond to NGFS sub-categories of Net Zero 2050, Delayed Transition and Current Policies, representing Orderly Transition, Disorderly Transition and No Additional Policies pathways respectively.

Net Pacific Climate Scenario	NGFS Sub-category	Description	Year	Mean Global Warming	Transition Risk	Physical Risk
Orderly Transition	Net Zero 2050	Timely and orderly global decarbonisation drives structured industry transition	2050	1.5°C	Moderate	Limited
Disorderly Transition	Delayed Transition	Late and uncoordinated policy actions result in abrupt, concentrated climate transition pressures	2050	2°C	Medium to High	Limited
No Additional Policies	Current Policies	No additional climate policies are introduced	2080	3.0°C	Limited	High

Segment-Wide Scenario Impacts

1. Orderly Transition (1.5°C Scenario: Moderate Transition Risk, Low Physical Risk)

Stable climate policies and progressive market decarbonisation trends facilitate a phased green overhaul across all business segments. For the Luggage Business, the cost uplifts of eco-friendly raw materials and low-carbon research and development are predictable and controllable. The Golf Business carries out planned energy-saving renovations and systematic HVAC optimisation works for its indoor golf venues. Meanwhile, the Financing Business captures rising market appetite for green credit products, accompanied by contained credit exposure.

2. Disorderly Transition (2°C Scenario: Medium-to-High Transition Risk, Low Physical Risk)

Delayed climate regulatory rollouts result in abrupt policy tightening and rapid asset repricing across industries. Sudden increases in carbon taxation and more stringent emissions standards raise the Luggage Business’s manufacturing overheads and compliance cost. The Golf Business may be required to undertake urgent, capital-intensive venue retrofits within compressed timelines. The Financing Business faces heightened credit risks as carbon-intensive borrowers may be insufficiently prepared to adapt to evolving decarbonisation requirements.

3. Absence of Supplementary Climate Policies (3.0°C Scenario: Low Transition Risk, Severe Physical Risk)

In the absence of strengthened climate governance frameworks, extreme weather events intensify, resulting in material physical risks. The Luggage Business’s production bases may experience recurring operational disruptions caused by heatwaves and flooding, coupled with increasing volatility in raw material supply chains. Sustained global temperature increases may keep the Golf Business’s long-term HVAC operating expenses elevated. For the Financing Business, widespread climate-related damage to borrowers’ tangible assets may trigger collateral devaluation and increased corporate default risks.

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B. SOCIAL ASPECTS

B.1. Employment

The Group views all employees as its most valuable assets and key partners in driving sustainable development. Through a robust and comprehensive employment management framework, the Group fosters a competitive, fair, inclusive and supportive workplace, empowering employees to maximise their potential while ensuring a safe and comfortable working environment.

In FY2026, the Group fully complied with all material employment-related laws and regulations applicable to its operations

At the reporting date, the total number of employees in the Luggage Business increased by 95.5% from 178 to 348. Full-time employees increased by 42.5% from 167 to 238, while part-time employees increased tenfold from 11 to 110. Part-time workers are primarily engaged in the production department to meet temporary production requirements. The increase in part-time workers was mainly attributable to the Luggage Business's adoption of a piece-rate policy in the production department, under which certain full-time production positions transitioned from full-time to part-time arrangements. The average age of part-time workers is higher, reflecting the characteristics of the labour supply in the PRC labour market.

For the Golf Business, the total number of full-time employees decreased by 38.5% from 13 to 8, following a reduction in headcount as part of a restructuring exercise. No part-time employees were engaged in FY2026.

Total Workforce by Age Group, Gender and Region

	FY2025		FY2026	
Financing Business				
Total Number of Employees	3	1%	4	1%
By Gender				
Male	2	67%	3	75%
Female	1	33%	1	25%
By Employment Type				
Full-time	2	67%	3	75%
Part-time	1	33%	1	25%
By Age Group				
<30	–	–	–	–
30-50	–	–	1	25%
>50	3	100%	3	75%
By Geographical Location				
Singapore	1	33%	1	25%
Hong Kong	2	67%	3	75%
PRC	–	–	–	–

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Total Workforce by Age Group, Gender and Region (contd)

	FY2025		FY2026	
Golf Business				
Total Number of Employees	13	7%	8	2%
By Gender				
Male	7	54%	3	38%
Female	6	46%	5	62%
By Employment Type				
Full-time	13	100%	8	100%
Part-time	–	–	–	–
By Age Group				
<30	4	31%	2	25%
30-50	8	61%	5	63%
>50	1	8%	1	12%
By Geographical Location				
Singapore	–	–	–	–
Hong Kong	–	–	–	–
PRC	13	100%	8	100%
Luggage Business				
Total Number of Employees	178	92%	348	97%
By Gender				
Male	83	47%	163	47%
Female	95	53%	185	53%
By Employment Type				
Full-time	167	94%	238	68%
Part-time (*)	11	6%	110	32%
By Age Group				
<30	26	15%	53	15%
30-50	116	65%	176	51%
>50	36	20%	119	34%
By Geographical Location				
Singapore	–	–	–	–
Hong Kong	–	–	–	–
PRC	178	100%	348	100%

(*) Part-time workers refer to daily-rated workers engaged through an external manpower agency to meet temporary production requirements.

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Employee turnover rate is calculated as the number of employees who left during the reporting period divided by the average headcount in the same period, multiplied by 100%. This formula applies to both full-time and part-time staff. Separate turnover metrics are also compiled for employees by age groups for demographic analysis.

The Luggage Business recorded an employee turnover rate of 75% in FY2026, compared with 86% in FY2025. Turnover was higher among production-line employees, whose roles generally require basic skills and are more subject to workforce mobility. The highest turnover rate by age group was recorded for employees aged over 50, at 95%. The turnover rate for part-time production employees in the Luggage Business stood at 155%, reflecting the short-term nature of these employment arrangements, as such staff are recruited mainly to cater for temporary production demands.

Turnover Rate of Employees

	FY2025		FY2026	
Financing Business				
Total Number of Employees	–	0%	–	0%
By Gender				
Male	–	0%	–	0%
Female	–	0%	–	0%
By Employment Type				
Full-time	–	0%	–	0%
Part-time	–	0%	–	0%
By Age Group				
<30	–	0%	–	0%
30-50	–	0%	–	0%
>50	–	0%	–	0%
By Geographical Location				
Singapore	–	0%	–	0%
Hong Kong	–	0%	–	0%
PRC	–	0%	–	0%
Golf Business				
Total Number of Employees	22	14%	9	4%
By Gender				
Male	13	59%	4	80%
Female	9	41%	5	100%
By Employment Type				
Full-time	22	100%	9	86%
Part-time	–	0%	–	0%
By Age Group				
<30	9	41%	2	67%
30-50	13	59%	7	100%
>50	–	0%	–	0%
By Geographical Location				
Singapore	–	0%	–	0%
Hong Kong	–	0%	–	0%
PRC	22	100%	9	86%

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Turnover Rate of Employees (Contd)

	FY2025		FY2026	
Luggage Business				
Total Number of Employees	130	86%	196	75%
By Gender				
Male	69	53%	100	81%
Female	61	47%	96	69%
By Employment Type				
Full-time	114	88%	102	50%
Part-time	16	12%	94	155%
By Age Group				
<30	26	20%	31	78%
30-50	74	57%	91	62%
>50	30	23%	74	95%
By Geographical Location				
Singapore	–	0%	–	0%
Hong Kong	–	0%	–	0%
PRC	130	100%	196	74%

Talent Attraction

The Group regards employees as its most valuable assets and prioritises their wellbeing. A sound recruitment and promotion framework is in place to attract high-calibre talents to support business expansion. As a responsible employer, the Group maintains a fair, transparent and unbiased recruitment process free from discrimination.

Employee promotions and salary adjustments are determined via performance appraisals, which also motivate staff to continuously lift work standards.

All staff terminations are governed by internal policies and fully aligned with local labour laws and regulations. Exit interviews are conducted by Human Resources Department for gathering opinions for improvements if applicable. Procedures covering recruitment, performance review, promotion and dismissal are documented in the Employee Handbook.

The Luggage Business engages part-time employees to meet seasonal peaks in production demand. Part-time employees are paid on an hourly basis in accordance with applicable local labour regulations, with flexible working hours arranged according to production schedules. They are recruited through local hiring channels and manpower agencies and primarily undertake auxiliary production tasks. The Group applies standardised management practices to part-time employment. No material labour disputes involving part-time employees were recorded during the reporting period.

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Employees' Welfare

The Group views employees as core assets supporting customer service, innovation and corporate growth, and aims to provide a caring, safe and supportive workplace. We provide benefits above statutory requirements to meet staff needs and foster sound labour relations. Remuneration and welfare packages are regularly benchmarked against industry peers to attract and retain talent.

For PRC staff, the Group maintains compliant payroll systems and statutory retirement benefit schemes. It follows formal overtime pay policies in line with local labour regulations and provides additional fringe benefits including staff training, insurance cover and staff welfare activities.

Staff medical benefits include hospitalisation, surgical and outpatient coverage. Working hours and leave policies are formulated in full compliance with local labour legislations, with detailed provisions documented in the Employee Handbook.

Throughout FY2026, the Group recorded no material breaches of labour and employment regulations across all operating jurisdictions, covering remuneration, dismissal, recruitment, promotion, working hours, rest leave, equal opportunities, diversity, anti-discrimination and staff welfare. No such non-compliance incurred material adverse impacts on the Group's operations or financial performance.

Diversity and Equal Opportunities

No discrimination cases were recorded across the Group in FY2026. The Group is dedicated to fostering an inclusive, collaborative workplace where every member can flourish. We uphold equal opportunities for all staff and prohibit discrimination, physical and verbal harassment based on race, religion, skin colour, gender, physical or mental disability, age, origin, marital status and sexual orientation.

The Group adopts a zero-tolerance policy against workplace sexual harassment and abuse. Employees suffering intimidation, humiliation, bullying or harassment (including sexual harassment) can submit reports directly to the Chief Executive Officer and Executive Director, or through the Group's whistleblowing channel. The Group will enforce rigorous corrective actions upon receiving complaints.

Furthermore, the Group respects employees' rights to freedom of association and collective bargaining without restriction.

B.2. Health and Safety

The Group prioritises occupational health and safety across all operations, with a core commitment to safeguarding the well-being of employees, business partners and service providers. In compliance with statutory occupational health and safety regulations, the Group has implemented a dedicated occupational health and safety manual to standardise workplace safety management.

In adherence with the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases (中华人民共和国职业病防治法)* and *Provisions on the Management of Occupational Health in Workplaces (工作场所职业卫生管理规定)*, the Group's PRC operating entity has appointed an independent third-party institution to conduct regular workplace occupational hazard inspection and evaluation. Management actively monitors assessment outcomes and rolls out targeted improvement measures to mitigate workplace risks and enhance occupational health. PRC entities deliver on-the-job training, regular fire drills, occupational health checks, health seminars and vaccination arrangements for employees.

In FY2026, the Group fully complied with all material workplace safety and occupational hazard protection laws and regulations applicable to its operations. No work-related accidents requiring hospitalisation, leading to lost working hours, incurring material medical expenses or triggering compensation claims were recorded among PRC entities during the reporting period.

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B.3. Development and Training

Structured training and development programmes empower employees to enhance professional competencies, optimise job performance and support sustainable career progression. The Group adopts segment-specific continuing professional development (“CPD”) frameworks tailored to the operational characteristics of Financing Business, Golf Business and Luggage Business businesses.

For the Financing Business segment, employees are encouraged to participate in external CPD courses covering corporate administration, financial regulations and latest accounting updates. Continuous professional learning ensures the team maintains up-to-date industry knowledge, strengthens regulatory compliance and enhances the quality of financial service delivery.

For Luggage Business manufacturing operations, on-the-job trainings have been organized by the supervisors for equipping the employees with the relevant knowledge and technical skills required on their daily job positions such as operating plastic injection machines, cutting machines, drilling machines, handling hazardous waste before they are being assigned to their job positions.

For the Golf Business segment, newly appointed golf simulator instructors are required to complete professional operational training provided by equipment suppliers, covering standardised machine operation procedures and safety protocols for high-speed, short-distance golf swing guidance before being assigned to operate the equipment. In FY2026, no new instructors were appointed. Accordingly, no onboarding training was conducted during the year.

The Group’s employees are entitled, on their own initiative, to become members of authorised trade unions, associations and professional bodies. These organisations help employees enhance their professional and technical competencies, update their knowledge and maintain connections with the community.

The table below outlines the Group’s employee training and development performance for FY2026:

Training Hours

	FY2025	FY2026
Financing Business		
Total Training Hours	22	59
Average Training Hours	7	15
Golf Business		
Total Training Hours	109	–
Average Training Hours	8	–
Luggage Business		
Total Training Hours	2,290	2,440
Average Training Hours	13	7

Targets:

Short-term (FY2027–FY2028)	Increase the number of ESG and safety training hours for operational staff, subject to operational needs.
Medium-term (FY2029–FY2031)	Increase the coverage of sustainability and safety training among relevant frontline employees.
Long-term (FY2032 onwards)	Progressively incorporate ESG-related capabilities into relevant talent development and performance review processes.

B.4. Labour Standards

Prevention of Child Labour and Forced Labour

The Group prohibits child labour and forced labour across all its operations. Throughout FY2026, the Group complied with applicable laws and regulations relating to the prohibition of child and forced labour, including Hong Kong’s Employment Ordinance (Chapter 57) and the Employment of Children Regulations (Chapter 57B), as well as the PRC’s Labour Law and Provisions on Prohibition of Child Labour.

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The Group's end-to-end recruitment procedures comply with the PRC Labour Contract Law, Hong Kong Employment Ordinance and Singapore Employment Act. All applicants undergo pre-employment identity verification and background screening by the Administration Department to prevent underage employment, forced labour and ineligible hires. The Group also refrains from engaging with parties found to be in breach of applicable labour laws. Employees are directly recruited by the Human Resources departments of Group entities or referred through authorised manpower agencies.

A standard eight-hour workday is implemented for employees, with working hours and overtime arrangements managed in accordance with applicable statutory requirements. Overtime work is voluntary and subject to applicable statutory limits, where required, to safeguard employees' health and mental wellbeing. Working hours for employees operating golf simulators in the PRC may differ from this standard schedule based on operational requirements. For the Luggage Business, overtime may be arranged for production staff during peak production periods to meet customers' orders. Employees are assigned to technical duties only upon completion of the relevant training.

No violations of applicable labour standards were identified across the Group's operation during FY2026.

B.5. Supply Chain Management

The Group relies on trusted business partners, suppliers and service providers to support the efficient operation of its Financing, Golf and Luggage businesses. It maintains ongoing dialogue with supply chain stakeholders to build a resilient supply chain. Internal procurement procedures are reviewed and refined at least annually, with standardised sustainable procurement policies embedded for principal raw-materials and service suppliers across all segments. The Group prioritises partners sharing its sustainability and ESG commitments to advance responsible industry development.

The Group adopts tailored and transparent supplier selection criteria based on the operational characteristics and needs of each business segment. Partner evaluation comprehensively covers industry expertise, market reputation, delivery efficiency and cost competitiveness. Where applicable, the Group conducts rigorous supplier due diligence, including corporate credential verification, market reputation assessment and historical performance review, to validate suppliers' credibility and operational reliability before cooperation.

The Group has established a formal supplier assessment policy, under which department heads conduct regular periodic evaluations on suppliers' operational reliability, product quality and service performance to ensure sustained supply chain quality control. For the Luggage Business, the Group avoids over-reliance on one single supplier, except for special circumstances involving superior product quality or proprietary technical rights and toolings. To advance green transformation, the Luggage Business actively cooperates with existing suppliers and participates in industry trade fairs to source and identify innovative eco-friendly materials, with a view to integrating sustainable raw materials into product development and production processes.

B.6. Service Responsibility

The Group is committed to upholding stringent health and safety standards while delivering consistent, high-quality products and services to customers across Financing Business, Golf Business and Luggage Business segments.

As of 30 June 2026, the Group maintained the following certifications and systems:

Financing Business	Money Lenders License (issued by the Hong Kong Companies Registry)
Golf Business	According to the standards of the China Golf Association, the venues meets the C-level standards of the Volkswagen Golf Training Center.
Luggage Business	<u>GB/T 24 001-2016/ISO 14001: 2015 Standard</u> Certificate of Conformity of Environmental Management System (Term of validity:2024-04-08 to 2027-04-07) <u>GB/T19001-2016/ISO9001:2015 Standard</u> Certificate of Conformity of Quality Management System issued by Zhongjian Certification Co., Ltd. under GB/T 24001 (Term of validity:2024-04-08 to 2027-04-07) <u>Monitoring Summary Report</u> amfori Social Audit – Manufacturing Issued on 09/05/2026 by amfori Sustainability Platform

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Protection of Customer Privacy and Protection of Intellectual Property

Data security and personal data protection are an important aspect of the Group operations. The Group implements comprehensive technical controls, including password protection, anti-malware tools, network firewalls and regular data backups, to safeguard data security. Employees are encouraged to password-protect confidential emails and attachments before sending them.

The Group complies with applicable data protection laws and regulations in the jurisdictions in which it operates, including Singapore's *Personal Data Protection Act 2012*, Hong Kong's *Personal Data (Privacy) Ordinance* and the PRC's *Personal Information Protection Law* (《中华人民共和国个人信息保护法》). Internal governance policies guide the handling and processing of confidential information, with measures in place to protect customer personal data and the Group's intellectual property. Access to proprietary business records and customer personal data is restricted to authorised personnel, including senior management, General Manager, and Personnel Manager, based on their respective responsibilities. Data is used only for legitimate business purposes, and unauthorised disclosure of confidential information to external parties is prohibited.

Throughout FY2026, the Group did not identify any non-compliance with applicable data protection laws and regulations. The Group will continue to strengthen its data security and personal data protection practices.

B.7. Community Investment

Consistent with the Group's latest materiality assessment, community engagement was not identified as a material sustainability priority for the Financing Business, Golf Business and Luggage Business or their key stakeholders for FY2026. Nevertheless, Corporate Social Responsibility ("CSR") remains part of the Group's corporate value and its long-term development approach.

The Group supports participation in community welfare activities and encourages employees to contribute to local community development and public welfare initiatives. To facilitate employee volunteerism, the Group provides administrative leave for employees who wish to participate in volunteer and charitable activities as part of its CSR efforts.

C. GOVERNANCE

The Group upholds ethical and accountable business conduct as an important foundation for stakeholder trust and sustainable business growth. As part of its sustainability roadmap, the Group continues to strengthen its corporate governance practices to promote responsible business standards across its operations and interactions with suppliers, customers and other stakeholders.

For Financing Business, all credit applications are subject to formal review by the Credit Committee. The review considers relevant credit and risk factors prior to approval, with the aim of ensuring that loans are extended within the Group's risk appetite and have reasonable repayment prospects. For the PRC operations, the Chief Operating Officer ("COO") reports to and supports the Risk Management Committee ("RMC") in overseeing operational risk management. The RMC also engages with the senior management of the PRC operations and conducts periodic assessments of risk exposure arising from the Group's PRC businesses.

The Board undertakes regular reviews of the Group's corporate and operational activities to identify material business risks and implement appropriate mitigation and control measures. For new projects or initiatives undertaken by the Financing Business, Golf Business and Luggage Business, the Group's finance department conducts risk assessments prior to implementation.

In FY2026, the Group conducted internal audits covering selected areas of the internal control framework for the Luggage Business, as well as the sustainability reporting processes, to assess the adequacy and effectiveness of the relevant controls. The Group will continue internal audits of its business operations to assess compliance with applicable policies, procedures and requirements.

SUSTAINABILITY REPORT

For the financial year ended 30 June 2026

The Group is committed to maintaining ethical standards across its operations and expects its supply chain partners to adhere to applicable ethical and responsible business practices. The Group has established policies and guidelines covering ethical conduct across its value chain. The *Saint Pearl Business Ethical Guidelines* (新明珠旅行用品(广东)有限公司道德守则) sets out the baseline requirements for legitimate and responsible business practices expected of suppliers. Suppliers of raw materials, components and finished goods are required to comply with these standards, with on-site audits conducted periodically to assess adherence.

The Group acknowledges the importance of transparency, and remains committed to maintaining sound corporate governance, sustainability oversight and ethical business practices. These practices support responsible and efficient operations across the Group, and contribute to the achievement of its sustainability objectives.

Detailed disclosures on the Group's corporate governance practices are set out within the standalone Corporate Governance Report, while the Sustainability Governance section of this Report provides further information on the Group's sustainability management framework.

C.1. Anti-corruption and Integrity

The Group maintains a zero-tolerance stance towards corruption across its businesses. Anti-corruption guidelines and operational notes are issued to employees to promote appropriate handling of hospitality offers and potential bribery solicitations. Employees are encouraged to report suspected corrupt conduct to senior management or the Board through the appropriate reporting channels. Upon receipt of an allegation, the relevant designated personnel will assess the matter, and where appropriate, conduct an investigation. Where corrupt conduct is substantiated, the matter will be referred to the relevant local regulatory authorities, including Hong Kong's Independent Commission Against Corruption for incidents within the HKSAR. To mitigate conflict of interest and related risks, employees are required to submit an annual declaration of interest covering their client-related engagements.

The Group adopted a whistleblowing policy in 2020, which is communicated to employees across the Group. A copy of the policy is also provided to new employees as part of the onboarding process.

Mailboxes are installed at Luggage Business and Golf Business premises, to enable employees to submit written reports directly to the Chairman of the AC. The General Manager of each subsidiary is tasked for checking the mailboxes, collecting submissions and reporting the correspondence to the AC Chairman. An email address for the AC Chairman is displayed on each mailbox to facilitate confidential electronic submissions.

The whistleblowing framework provides a formal channel for employees and external stakeholders to raise concerns relating to internal control deficiencies, financial reporting irregularities, product and service quality issues and unethical business practices. Relevant contact details are disclosed in the Group's Annual Reports. Reports received are referred to the AC Chairman for review and investigations, where appropriate, with confidentiality maintained throughout the process. Interviews with the relevant internal and external parties may be conducted as necessary. The policy encourages good-faith reporting of potential operational and organisational shortcomings, supporting the timely identification and mitigation of risks. Subject to applicable statutory requirements, the Group is committed to protecting whistleblowers against any detrimental or unfair treatment arising from making protected disclosures.

Oversight and ongoing monitoring of the whistleblowing mechanism fall under the remit of the AC.

No whistleblowing report was received during FY2026. The Group will continue to maintain and review its whistleblowing mechanisms to support effective reporting and risk management.

Targets:

Short-term (FY2027–FY2028)	Conduct regular anti-bribery and ethics awareness training for employees and relevant third-party contractors.
Medium-term (FY2029–FY2031)	Maintain a strong track record of anti-corruption compliance and enhance bribery risk due diligence for relevant third-party vendors.
Long-term (FY2032 onwards)	Progressively incorporate anti-corruption risk considerations into procurement and credit underwriting workflows.

C.2. Compliance with Laws and Regulations

The Group is committed to complying with applicable statutory and regulatory requirements governing the Financing Business, Golf Business and Luggage Business across Singapore, HKSAR and PRC. The Group recognizes that regulatory breaches or non-compliance incidents may result in financial penalties, regulatory sanctions, reputational consequences, and, where applicable, the suspension or revocation of operational permits and industry certifications.

Throughout FY2026, the Group did not identify any instances of non-compliance with applicable laws and legislations across its entities and business operations in the jurisdictions in which they operate.

SUSTAINABILITY REPORT

For the financial year ended 30 June 2026

GRI CONTENT INDEX

GRI Standard	Disclosure	Reference and Response
2-1	Organisational details	About The Company Board Statement
2-2	Entities included in the organisation's sustainability reporting	About The Report About The Company
2-3	Reporting period, frequency, and contact point	About The Report About The Company
2-4	Restatements of information	Emissions Control
2-5	External assurance	About The Report
2-6	Activities, value chain, and other business relationships	About The Company Supply Chain Management
2-7	Employees	Employment and Labour Standards
2-9	Governance structure and composition	Our Approach to Sustainability
2-10	Nomination and selection of the highest governance body	Annual Report
2-11	Chair of the highest governance body	Annual Report
2-12	Role of the highest governance body in overseeing the management of impacts	Our Approach to Sustainability
2-13	Delegation of responsibility for managing impacts	Our Approach to Sustainability
2-14	Role of the highest governance body in sustainability reporting	Our Approach to Sustainability
2-15	Conflicts of interest	Annual Report
2-16	Communication of critical concerns	Governance
2-17	Collective knowledge of the highest governance body	Our Approach to Sustainability
2-18	Evaluation of the performance of the highest governance body	Annual Report
2-19	Remuneration policies	Annual Report
2-20	Process to determine remuneration	Annual Report
2-21	Annual total compensation ratio	Annual Report
2-22	Statement on sustainable development strategy	About the Company
2-23	Policy commitments	Stakeholder Engagement Governance
2-24	Embedding policy commitments	Our Approach to Sustainability Governance
2-25	Processes to remediate negative impacts	Diversity and Equal Opportunities

SUSTAINABILITY REPORT

For the financial year ended 30 June 2026

GRI Standard	Disclosure	Reference and Response
2-26	Mechanisms for seeking advice and raising concerns	Governance
2-27	Compliance with laws and regulations	Governance
2-28	Membership associations	Service Responsibility
2-29	Approach to stakeholder engagement	Stakeholder Engagement
2-30	Collective bargaining agreements	Diversity and Equal Opportunities
3-1	Process to determine material topics	Our Approach to Sustainability
3-2	List of material topics	Our Approach to Sustainability
3-3	Management of material topics	Our Approach to Sustainability
201-1	Direct economic value generated and distributed	Annual Report
203-2	Significant indirect economic impacts	Community Investment
205-1	Operations assessed for risks related to corruption	Governance
205-2	Communication and training about anti-corruption policies and procedures	Governance
205-3	Confirmed incidents of corruption and actions taken	Governance
302-1	Energy consumption within the organisation	Energy Management
302-3	Energy Intensity	Energy Management
303-1	Interactions with water as a shared resource	Water Consumption
303-5	Water Consumption	Water Consumption
305-1	Direct (Scope 1) GHG emissions	Emissions Control
305-2	Energy indirect (Scope 2) GHG emissions	Emissions Control
305-4	GHG emissions intensity	Emissions Control
306-1	Waste generation and significant waste-related impacts	Waste Management
306-2	Management of significant waste-related impacts	Waste Management
306-3	Waste generated	Waste Management

SUSTAINABILITY REPORT

For the financial year ended 30 June 2026

GRI Standard	Disclosure	Reference and Response
401-1	New employee hires and employee turnover	Employment
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employment
403-1	Occupational health and safety management system	Health and Safety
403-4	Worker participation, consultation, and communication on occupational health and safety	Health and Safety
403-5	Worker training on occupational health and safety	Health and Safety
403-9	Work-related injuries	Health and Safety
403-10	Work-related ill health	Health and Safety
404-1	Average hours of training per year per employee	Development and Training
404-2	Programs for upgrading employee skills and transition assistance programs	Development and Training
405-1	Diversity of governance bodies and employees	Diversity and Equal Opportunities
406-1	Incidents of discrimination and corrective actions taken	Diversity and Equal Opportunities
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Diversity and Equal Opportunities
408-1	Operations and suppliers at significant risk for incidents of child labor	Labour Standards
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Labour Standards
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Service Responsibility

SUSTAINABILITY REPORT

For the financial year ended 30 June 2026

TCFD CONTENT INDEX

Recommended disclosures, including supplemental guidance for financial sector

Pillars	Recommended Disclosures	Reference and Response
Governance	a. Describe the board's oversight of climate-related risks and opportunities	Our Approach to Sustainability / Page 40
	b. Describe management's role in assessing and managing climate-related risks and opportunities	Our Approach to Sustainability / Page 40 to 41
Strategy	a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	Responses to Climate Change / Page 49 to 52
	b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	Board Statement & Responses to Climate Change / Page 38, 49 to 52
	c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Responses to Climate Change / Page 52
Risk Management	a. Describe the organisation's processes for identifying and assessing climate-related risks	Our Approach to Sustainability / Page 40
	b. Describe the organisation's processes for managing climate-related risks	Our Approach to Sustainability / Page 40 to 41
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	Our Approach to Sustainability / Page 40 to 42
Metrics & Targets	a. Describe the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management processes	Our Approach to Sustainability / Page 42
	b. Describe Scope 1, Scope 2 and if appropriate Scope 3 greenhouse gas ("GHG") emissions, and the related risks	Emissions / Page 43 to 44
	c. Describe the targets used by the organisation to manage climate-related risks and opportunities and perform against targets	Environmental Aspects / Page 44

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DIRECTORS' STATEMENT

For the financial year ended 30 June 2026

The directors are pleased to present their statement to the members together with the audited financial statements of Net Pacific Holdings Limited (the **"Company"**) (formerly known as Net Pacific Financial Holdings Limited) and its subsidiaries (collectively, the **"Group"**) for the financial year ended 30 June 2026.

In the opinion of the directors,

- (a) the consolidated financial statements of the Group and statement of financial position of the Company are drawn up so as to give a true and fair view of the financial positions of the Group and of the Company as at 30 June 2026 and of the financial performance, changes in equity and cash flows of the Group for the financial year ended on that date, in accordance with the provisions of the Singapore Companies Act 1967 (the **"Act"**) and Singapore Financial Reporting Standards (International); and
- (b) at the date of this statement, as disclosed in Note 2(a) to the consolidated financial statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Directors

The directors of the Company in office at the date of this statement are:

Chung Wai Man	(Independent Non-executive Chairman)
Zhou Wen Jie	(Non-independent Non-executive director)
Ong Chor Wei @ Alan Ong	(Executive director)
Ben Lee	(Non-independent Non-executive director)
Chin Fook Lai	(Non-independent Non-executive director)
Tso Sze Wai	(Lead Independent Non-executive director)
Chak Chi Shing	(Independent Non-executive director)
Kwok Meei Ying, Monica	(Independent Non-executive director)

Directors' interests in shares or debentures

According to the register of directors' shareholdings kept by the Company under Section 164 of the Act, none of the directors who held office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as set out below:

	Holdings registered in the name of directors or nominee		Holdings in which directors are deemed to have an interest	
	As at	As at	As at	As at
	1.7.2025	30.6.2026	1.7.2025	30.6.2026
The Company	Number of ordinary shares			
Zhou Wen Jie	119,750,600	119,750,600	–	–
Ben Lee ⁽¹⁾	–	–	120,000,000	120,000,000
Ong Chor Wei @ Alan Ong ⁽²⁾	3,150,000	3,150,000	53,700,000	53,700,000
Chin Fook Lai	69,022,400	69,022,400	–	–

Notes:

⁽¹⁾ Mr Ben Lee's deemed interest arose from shares held in the name of Ms Zhou Dan, wife of Mr Ben Lee.

⁽²⁾ Mr Ong Chor Wei @ Alan Ong is deemed interested in the shares held by Quad Sky Limited, by virtue of him owning 100.0% of the equity interest in Head Quator Limited which in turn owns 50.0% of the equity interest in Quad Sky Limited. Quad Sky Limited owns 53,700,000 shares representing approximately 10.2% of the issued share capital of the Company.

There were no changes in any of the above-mentioned interests in the Company between the end of the financial year and 21 July 2026.

By virtue of Section 7 of the Act, Zhou Wen Jie and Ben Lee are deemed to have interests in the shares of all the wholly owned subsidiaries of the Company.

Except as disclosed in this statement, no directors who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning or at the end of the financial year.

DIRECTORS' STATEMENT

For the financial year ended 30 June 2026

Share options

No options were granted during the financial year to take up unissued shares of the Company or of its subsidiaries.

No shares were issued during the financial year to which this report relates by virtue of the exercise of options to take up unissued shares of the Company or of its subsidiaries.

There were no unissued shares of the Company or its subsidiaries under option at the end of the financial year.

Audit Committee

The Audit Committee as at the date of this statement comprises the following members, all of whom are independent directors:

Tso Sze Wai (Chairman)
Chak Chi Shing
Kwok Meei Ying, Monica

The Audit Committee performs the functions specified in Section 201B (5) of the Act, the SGX Listing Manual and the Code of Corporate Governance. In performing those functions, the Audit Committee has met four times since the last directors' statement and has reviewed the following:

- (i) overall scope of both the internal and external audits and the assistance given by the Company's officers to the auditor. It met with the Company's internal and external auditors to discuss the results of their respective examinations and their evaluation of the Company's system of internal accounting controls;
- (ii) the audit plan of the Company's independent auditor and any recommendations on internal accounting controls arising from the statutory audit;
- (iii) the quarterly financial information and the statement of financial position of the Company as at 30 June 2026 and the consolidated financial statements of the Group for the financial year ended 30 June 2026 as well as the auditor's report thereon;
- (iv) effectiveness of the Company's material internal controls, including financial, operational and compliance controls and information technology controls and risk management systems via reviews carried out by the internal auditor; and
- (v) met with the external auditor, internal auditor, other committees, and management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the Audit Committee.

The Audit Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer to attend its meetings. The Audit Committee also recommends the appointment of the external auditor and reviews the level of audit and non-audit fees.

The Audit Committee is satisfied with the independence and objectivity of the external auditor and has recommended to the Board of Directors that the auditor, Foo Kon Tan LLP, be nominated for re-appointment as auditor at the forthcoming Annual General Meeting of the Company.

Full details regarding the Audit Committee are provided in the Corporate Governance Report.

In appointing our auditors for the Company, we have complied with Rules 712 and 715 of the Catalyst Rules.

DIRECTORS' STATEMENT

For the financial year ended 30 June 2026

Independent auditor

The independent auditor, Foo Kon Tan LLP, Public Accountants and Chartered Accountants, has expressed its willingness to accept re-appointment.

On behalf of the Directors

.....
ZHOU WEN JIE

.....
ONG CHOR WEI @ ALAN ONG

Dated: 8 October 2026

INDEPENDENT AUDITOR'S REPORT

To the members of Net Pacific Holdings Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Net Pacific Holdings Limited (the "**Company**") and its subsidiaries (the "**Group**"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 30 June 2026, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, except for the possible effects on the corresponding figures of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "**Act**") and Singapore Financial Reporting Standards (International) ("**SFRS(I)s**") 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 30 June 2026 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for Qualified Opinion

Comparability of current year's figures and corresponding figures arising from discontinued operations

We expressed a disclaimer of opinion in our report dated 5 November 2025 in relation to the financial statements for the financial period from 1 January 2024 to 30 June 2025 ("**FP2025**"), in respect of the matters related to Jetwin Investment Pty Ltd ("**Jetwin**") in FP2025 as set out in Note 3 to the financial statements, which may have a possible effect on the comparability of the current and corresponding figures reported in the consolidated and separate financial statements of the Company.

To recap, despite the resolution of the accounting issues as at 30 June 2025, we were unable to:

- (i) ascertain whether the related party transactions entered between the Group, Jetwin and the controlling shareholder cum director who was also a creditor of Jetwin had been completely and accurately disclosed in the consolidated financial statements from the preceding periods up to April 2025 i.e. the date of the completion of the Deed of Assignment entered between the Group, Jetwin and an independent third party ("**Party A**") in November 2024 (the "Deed") whereby the Group agreed to transfer and Party A agreed to purchase the rights and obligations of the amounts receivable from Jetwin ("**Loan Rights**");
- (ii) obtain sufficient appropriate audit evidence to establish whether there was control or no control, including legal representation and confirmation to validate whether or not the Group had the substantive right and power to direct the relevant activities of the deemed separate entity in Jetwin, from the preceding periods up to the date of the completion of the Deed;
- (iii) obtain sufficient appropriate audit evidence to satisfy ourselves as to the accuracy of the expected credit loss of HK\$4,892,000 recorded on the amounts due from the subsidiary in the Company's statement of comprehensive income in FP2025 as the amount of expected credit loss may be different if control is deemed to have been established over the Group's control of the specified assets and liabilities in Jetwin, in the Company's statement of financial position as at 31 December 2023; and
- (iv) ascertain the accounting effects on the derecognition of the amounts due from Jetwin following the transfer of the Loan Rights to Party A have been appropriately and correctly accounted for and presented in the consolidated financial statements in the current financial period and in the previous financial years since we are unable to ascertain whether the Group has control over the specified assets and liabilities of the deemed separate entity in Jetwin from the preceding periods up to the date of the completion of the Deed.

In view of the above, our opinion on the current year's financial statements is qualified because of the possible effects of the above on the comparability of the current year's figures and the corresponding figures arising from discontinued operations for FP2025.

We conducted our audit in accordance with Singapore Standards on Auditing ("**SSAs**"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("**ACRA**") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("**ACRA Code**"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

INDEPENDENT AUDITOR'S REPORT

To the members of Net Pacific Holdings Limited

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Basis for Qualified Opinion* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

(1) Impairment of the Group's non-financial assets

At 30 June 2026, the carrying value of the Group's non-financial assets comprising plant and equipment and right-of-use assets were HK\$14,316,000 (Note 10) and HK\$32,355,000 (Note 11), respectively, which represent 9% and 21%, respectively, of the Group's total assets, and are mainly related to the Group's Luggage Business in the People's Republic of China, and is identified as a cash generating unit ("CGU") that generates cash inflows that are largely independent from the cash inflows of other assets or groups of assets.

The Group assesses at each reporting date whether there are any indicators that the plant and equipment and right-of-use assets may be impaired, or that an impairment loss previously recognised may no longer exist. An impairment exists when the carrying amount of the Group's plant and equipment and right-of-use assets exceeds its recoverable amount, which is the higher of its fair value less costs of disposal ("FVLCD") and value-in-use. An impairment loss is reversed only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years.

In determining the FVLCD of the non-financial assets, the Group has engaged independent valuers (the "management experts") to perform market valuations to determine the recoverable amounts of the Group's plant and equipment and right-of-use assets.

The impairment assessment of the non-financial assets is considered to be a key audit matter because of the significant inherent risk of impairment and the significant judgement and estimation uncertainties involved in determining the recoverable amounts, including the valuation method and assumptions used.

How the matter was addressed in the audit:

- (a) We reviewed the appropriateness of the Group's processes for identifying the assets and CGUs subject to impairment testing and assessed the reasonableness of the Group's assessment for indicators for impairment loss or reversal of impairment.
- (b) We reviewed the appropriateness of the Group's impairment assessment process, including the indicators for impairment loss or reversal of impairment, and the valuation method used in determining the recoverable amount of the non-financial assets.
- (c) For the valuation of the plant and equipment, we obtained an understanding on the Depreciable Replacement Costs ("DRC") method adopted by the appointed management expert, and (i) assessed the reasonableness of the key assumptions used in the external valuer's valuation such as price indices applied to arrive at the gross current replacement cost, (ii) applied the appropriate useful lives of each assets to arrive at the respective depreciated replacement cost, and (iii) applied an appropriate "cost to sell" to arrive at the fair value less cost of disposal.
- (d) For the valuation of right-of-use assets, through engaging the auditor's expert, we assessed the appropriateness of the valuation methodologies and assumptions used by the independent valuers.
- (e) We tested the mathematical accuracy of the arithmetic calculation in the external valuations and discussed with the management expert to understand how they have considered the implications of market uncertainties in the valuations.
- (f) We evaluated the professional competence, qualifications and objectivity of the management's experts, and we obtained an understanding of and assessed the appropriateness of their work as audit evidence.
- (g) We evaluated whether the appointed auditor's expert had the necessary competence, capability and objectivity for our audit purposes; and
- (h) Reviewed the adequacy of the disclosures in the financial statements in respect of the impairment assessment of the Group's plant and equipment and right-of-use assets.

INDEPENDENT AUDITOR'S REPORT

To the members of Net Pacific Holdings Limited

Key Audit Matters (Cont'd)

- (2) Recoverability of loans and advances, trade and other receivables, and non-trade amounts due from subsidiaries measured at amortised cost

As at 30 June 2026, the Group's trade receivables and advances extended to an associated company (Note 15), and loans and advances (Note 16) as at 30 June 2026 amounted to HK\$28.3 million, HK\$2.9 million and HK\$27.6 million, respectively, and the aggregated outstanding balances of HK\$58.8 million represented 38% of the Group's total assets.

The Company's amounts due from subsidiaries net of impairment loss amounting to HK\$62.2 million (Note 15(D)) represented 96% of the Company's total assets as at 30 June 2026.

Based on the supplementary agreement entered between the Company and one of the controlling shareholders of the Company, the shareholder has undertaken to provide a financial guarantee of up to HK\$48.8 million for (i) trade balances and non-trade advances owing by the associated company amounting to HK\$10.9 million as disclosed in Note 15(B), and (ii) the Company's interest-bearing loan receivables extended to Saint Pearl Travel Products (Guangdong) Co., Ltd ("Saint Pearl") and Ben Sports & Management Limited ("Ben Sports") amounting to HK\$38.6 million as disclosed in Note 15(D) to the financial statements as at 30 June 2026. The source of the financial support is based on certain properties which shall be disposed of and converted into cash, when called upon by the Company.

Furthermore, the collectability of the Group's third-party and related party trade receivables of HK\$20.2 million, and loan and advances of HK\$27.6 million as at 30 June 2026 is a key element of the Group's working capital management, which is managed on an ongoing basis by management. Management determines impairment of the third-party and related party trade receivables by making debtor-specific assessment for credit-impaired debtors. For the remaining group of debtors, management provides lifetime expected credit losses ("ECL") using a provision matrix. The provision rates are determined based on the Group's historical default rates analysed based on days past due by grouping customers based on the customer profiles, adjusted for current and forward-looking information. For loans and advances of HK\$27.6 million, they are guaranteed by the guarantors where management performed an assessment on the financial ability of the guarantors based on their respective net worth statement and is of the view that the guarantors have the financial ability to repay the principal and the guaranteed interest in the event of default by the borrowers.

This area is a key audit matter due to the amounts involved, as well as the inherent subjectivity that was involved in making judgement by the management in relation to the assumptions used in the ECL model determined based on a such as significant increase in credit risk.

How the matter was addressed in the audit:

- (a) In respect of the recoverability of trade receivables, assessed the Group's processes relating to the monitoring of trade receivables including the process in determining whether a debtor is credit-impaired and the Group's processes in collating the key data sources and assumptions for data used in the ECL model and reviewed the key data sources and assumptions for data used in the determination of default rate and the correlation between the default rate and the current and forward-looking adjustment factor. We considered the age of the debts as well as the trend of collections to identify the collection risks. We obtained selected trade receivable confirmations and reviewed for collectability by way of obtaining evidence of receipts from the identified debtors subsequent to the balance sheet date.
- (b) In respect of loans and advances, obtained (i) the credit assessment report performed by the Group's Credit Committee to note that the borrowers have sufficient liquid assets and net working capital to repay the outstanding loan principal and interest component as at the balance sheet date, and (ii) net worth statements of the guarantors of these borrowers to ascertain that there was no significant increase in credit risk. We have obtained confirmations from the lenders and reviewed for collectability by way of obtaining evidence of subsequent receipt of HK\$10.0 million from one of the lenders, and interest payments after the reporting date
- (c) In respect of the Group's trade balances and non-trade advances due from the associate, and the Company's interest-bearing loan receivables extended to Saint Pearl and Ben Sports, these balances are guaranteed by one of the controlling shareholders and shall be funded through the disposal proceeds of certain properties. Management has engaged independent valuers ("**management experts**") to determine the market value of these properties. We (i) obtained an understanding of and assessed the appropriateness of the valuation methodologies and assumptions used by the independent valuers; (ii) tested the mathematical accuracy of the arithmetic calculation in the external valuations and discussed with the management expert to understand how they have considered the implications of market uncertainties in the valuations; and (iii) evaluated the professional competence, qualifications and objectivity of the management's experts.
- (d) In respect of the residual non-trade amounts due from the subsidiaries, we assessed the reasonableness of the ECL considering an unbiased, probability-weighted range of possible outcomes with reference to the available liquid assets of these subsidiaries.
- (e) We also reviewed the adequacy of disclosures in the financial statements.

INDEPENDENT AUDITOR'S REPORT

To the members of Net Pacific Holdings Limited

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the *Basis for Qualified Opinion* section above, our opinion on the current year's financial statements is qualified because of the possible effects on the comparability of the current year's figures and the corresponding figures arising from discontinued operations for FP2025. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT

To the members of Net Pacific Holdings Limited

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, except for the matter described in our Basis of Qualified Opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Kong Chih Hsiang Raymond.

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore, 8 October 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 30 June 2026

		Year ended 30 June 2026 HK\$'000	Period from 1 January 2024 to 30 June 2025 HK\$'000
Note			
Continuing operations:			
	Revenue	4 78,235	79,266
	Cost of sales	(75,590)	(63,823)
	Gross profit	2,645	15,443
	Other income	5 3,534	2,019
	Marketing and distribution costs	(7,731)	(8,578)
	Administrative expenses	(20,918)	(33,837)
	Impairment of goodwill	13 –	(3,036)
	Impairment loss on plant and equipment	10 (170)	(815)
	Impairment loss on other receivables	15 (289)	(1,589)
	Finance cost	6 (2,146)	(1,819)
	Share of results of an associated company	14 –	(504)
	Loss from continuing operations, before taxation	7 (25,075)	(32,716)
	Income tax expense	8 (284)	(122)
	Loss from continuing operations, after taxation	(25,359)	(32,838)
	Profit from discontinued operations, net of tax	3 –	2,852
	Loss for the year/period	(25,359)	(29,986)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
	Foreign currency translation differences on foreign operations	170	2
Items that will not be reclassified to profit or loss:			
	Foreign currency translation differences on foreign operations	(91)	166
	Other comprehensive income, net of nil tax	79	168
	Total comprehensive loss for the year/period	(25,280)	(29,818)
(Loss)/profit attributable to:			
	Owners of the Company - Continuing operations	(13,123)	(22,095)
	Owners of the Company - Discontinued operations	–	2,852
		(13,123)	(19,243)
	Non-controlling interests - Continuing operations	12 (12,236)	(10,743)
		(25,359)	(29,986)
Total comprehensive (loss)/income attributable to:			
	Owners of the Company - Continuing operations	(12,953)	(22,093)
	Owners of the Company - Discontinued operations	–	2,852
		(12,953)	(19,241)
	Non-controlling interests - Continuing operations	12 (12,327)	(10,577)
		(25,280)	(29,818)
(Loss)/profit per share attributable to equity holders of the Company - basic and diluted (Hong Kong cents):			
	Continuing operations	9 (2.50)	(4.20)
	Discontinued operations	9 –	0.54
	Continuing and discontinued operations	9 (2.50)	(3.66)

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2026

		The Group		The Company	
		30 June 2026 HK\$'000	30 June 2025 HK\$'000	30 June 2026 HK\$'000	30 June 2025 HK\$'000
	Note				
ASSETS					
Non-Current Assets					
Plant and equipment	10	14,316	13,360	7	12
Right-of-use assets	11	32,355	15,623	–	–
Investment in subsidiaries	12	–	–	1,170	1,170
Goodwill	13	–	–	–	–
Investment in associate	14	–	–	–	–
		46,671	28,983	1,177	1,182
Current Assets					
Trade and other receivables	15	40,771	32,248	62,303	64,512
Loans and advances	16	27,600	27,600	–	–
Inventories	17	17,350	16,859	–	–
Cash and bank balances	18	23,984	24,440	1,387	1,008
		109,705	101,147	63,690	65,520
Total assets		156,376	130,130	64,867	66,702
EQUITY AND LIABILITIES					
Capital and Reserves					
Share capital	19	145,105	145,105	145,105	145,105
Accumulated losses		(89,827)	(76,704)	(82,389)	(80,627)
Translation reserve	20	172	2	–	–
Equity attributable to owners of the Company		55,450	68,403	62,716	64,478
Non-controlling interests	12	(14,357)	(2,035)	–	–
Total equity		41,093	66,368	62,716	64,478
Non-Current Liabilities					
Deferred tax liabilities	21	442	419	–	–
Lease liabilities	22	12,326	14,163	–	–
Borrowings	24	4,734	–	–	–
		17,502	14,582	–	–
Current Liabilities					
Lease liabilities	22	3,392	2,494	–	–
Borrowings	24	38,896	7,864	–	–
Trade and other payables	25	55,023	38,685	2,150	2,223
Current tax payable		470	137	1	1
		97,781	49,180	2,151	2,224
Total liabilities		115,283	63,762	2,151	2,224
Total equity and liabilities		156,376	130,130	64,867	66,702

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 30 June 2026

	Equity attributable to owners of the Company				Non-controlling interests HK\$'000	Total equity HK\$'000
	Share capital HK\$'000	Accumulated losses HK\$'000	Translation reserve HK\$'000	Total HK\$'000		
At 1 January 2024	145,105	(57,461)	–	87,644	–	87,644
Loss for the period	–	(19,243)	–	(19,243)	(10,743)	(29,986)
Other comprehensive income for the period	–	–	2	2	166	168
Total comprehensive loss for the period	–	(19,243)	2	(19,241)	(10,577)	(29,818)
Transactions with owners of the Company, recognised directly in equity						
Acquisition of a subsidiary (Note 12)	–	–	–	–	(999)	(999)
Capital contribution from non-controlling interests	–	–	–	–	9,541	9,541
Transaction with owners, recognised directly in equity	–	–	–	–	8,542	8,542
At 30 June 2025	145,105	(76,704)	2	68,403	(2,035)	66,368
Loss for the period	–	(13,123)	–	(13,123)	(12,236)	(25,359)
Other comprehensive income/(loss) for the year	–	–	170	170	(91)	79
Total comprehensive loss for the year	–	(13,123)	170	(12,953)	(12,327)	(25,280)
Transactions with owners of the Company, recognised directly in equity						
Capital contribution from non-controlling interests	–	–	–	–	5	5
At 30 June 2026	145,105	(89,827)	172	55,450	(14,357)	41,093

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 30 June 2026

		Year ended 30 June 2026 HK\$'000	Period from 1 January 2024 to 30 June 2025 HK\$'000
Note			
Cash Flows from Operating Activities			
Loss before taxation from			
continuing and discontinued operations		(25,075)	(29,864)
Adjustments for:			
Share of results of an associated company	14	–	504
Depreciation of plant and equipment	7, 10	2,821	3,234
Depreciation of right-of-use assets	7, 11	3,689	3,827
Interest income	4, 5	(5,438)	(6,886)
Interest expense	6	2,146	1,819
Impairment of goodwill	13	–	3,036
Impairment loss on plant and equipment	10	170	815
Impairment loss on other receivables	15	289	1,589
Gain on derecognition of financial assets at FVTPL	3	–	(3,052)
Allowance for slow-moving inventories	17	3,106	–
Loss on disposal of plant and equipment		558	22
Gain on early termination of right-of-use assets		(35)	(25)
Unrealised exchange differences		(268)	118
Operating loss before working capital changes		(18,037)	(24,863)
Changes in inventories		(3,597)	(9,566)
Changes in trade and other receivables		(8,832)	7,739
Changes in trade and other payables		15,984	3,639
Cash used in operations		(14,482)	(23,051)
Dividend received		20	80
Interest received		5,438	6,904
Income tax refunded / (paid)		49	(84)
Net cash used in operating activities		(8,975)	(16,151)
Cash Flows from Investing Activities			
Purchase of plant and equipment	10	(4,072)	(6,882)
Purchase of leasehold land	11	(17,924)	–
Proceeds from disposal of plant and equipment		290	107
Acquisition of a subsidiary, net of cash received	12	–	(1,882)
Advances to an associated company	15	–	(2,738)
Net cash used in investing activities		(21,706)	(11,395)
Cash Flows from Financing Activities			
Capital contribution by non-controlling interests		5	9,541
Proceeds from borrowings (Note A)		44,438	7,995
Repayment of borrowings (Note A)		(9,098)	(131)
Proceeds of short-term loan from related parties (Note A)		10	11,660
Repayment of short-term loan to related parties (Note A)		–	(20,099)
Payment of principal portion of lease liabilities (Note A)		(2,781)	(2,775)
Payment of interest (Note A)		(1,802)	(1,819)
Net cash generated from financing activities		30,772	4,372
Net increase / (decrease) in cash and cash equivalents		91	(23,174)
Cash and cash equivalents at beginning of year/period	18	24,440	47,246
Effect of exchange rate fluctuations on cash held		(547)	368
Cash and cash equivalents at end of the year/period	18	23,984	24,440

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF **CASH FLOWS**

For the financial year ended 30 June 2026

Note A:

The tables below detail changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Lease liabilities HK\$'000 (Note 22)	Borrowings HK\$'000 (Note 24)	Loans from related parties HK\$'000 (Note 25)	Total HK\$'000
As at 1 January 2024	2,035	–	–	2,035
<u>Cash flows:</u>				
Payment of lease liabilities	(2,775)	–	–	(2,775)
Interest paid	(1,487)	(332)	–	(1,819)
Loans drawn down	–	7,995	11,660	19,655
Repayment of loans	–	(131)	(20,099)	(20,230)
	(4,262)	7,532	(8,439)	(5,169)
<u>Non-cash flows:</u>				
Acquisition of subsidiary	17,373	–	19,769	37,142
Interest expense (Note 6)	1,487	332	–	1,819
New leases (Note 11)	330	–	–	330
Termination of lease	(629)	–	–	(629)
Others	–	–	117	117
Translation differences	323	–	384	707
	18,884	332	20,270	39,486
As at 30 June 2025	16,657	7,864	11,831	36,352
<u>Cash flows:</u>				
Payment of lease liabilities	(2,781)	–	–	(2,781)
Interest paid	(1,242)	(560)	–	(1,802)
Loans drawn down	–	44,438	10	44,448
Repayment of loans	–	(9,098)	–	(9,098)
	(4,023)	34,780	10	30,767
<u>Non-cash flows:</u>				
Interest expense (Note 6)	1,242	904	–	2,146
New leases (Note 11)	790	–	–	790
Termination of lease	(320)	–	–	(320)
Modifications (Note 11)	485	–	–	485
Translation differences	887	82	518	1,487
	3,084	986	518	4,588
As at 30 June 2026	15,718	43,630	12,359	71,707

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

1 General information

The consolidated financial statements of the Group and statement of financial position of the Company for the year ended 30 June 2026 were authorised for issue in accordance with a resolution of the directors on the date of the Directors' Statement.

The Company is listed on the Catalist which is a market on the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Company is incorporated as a limited liability company and domiciled in the Republic of Singapore.

With effect from 21 November 2025, the name of the Company has been changed from Net Pacific Financial Holdings Limited to Net Pacific Holdings Limited.

The registered office of the Company is located at 35 Selegie Road, #10-25, Singapore 188307.

The principal activities of the Company are investment holding and has business operations through its foreign subsidiaries in the area of the provision of financial services, manufacturing and trading of hard case luggage, and golf simulators and related business. The principal activities of the subsidiaries and an associate company are as stated in Notes 12 and 14 to the financial statements.

2(a) Basis of preparation

The financial statements are drawn up in accordance with the provisions of the Singapore Companies Act 1967 and Singapore Financial Reporting Standards (International) ("SFRS(I)"), and have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

These financial statements are presented in Hong Kong dollars (HK\$) which is the Company's functional currency. All financial information has been presented in Hong Kong dollars and rounded to the nearest thousand (HK\$'000), unless otherwise stated.

Going concern

The Group reported net losses of HK\$25,359,000 (2025 - HK\$29,986,000) and net operating cash outflows of HK\$8,975,000 (2025 - HK\$16,151,000) for the financial year ended 30 June 2026. Furthermore, the Group's accumulated losses amounted to HK\$89,827,000 (2025 - HK\$76,704,000).

Notwithstanding the above, the directors are of the view that the use of the going concern assumption in the preparation of the financial statements is appropriate as the Group reported surplus in working capital as at 30 June 2026 of HK\$11,924,000 (2025 - HK\$51,967,000) of which cash and bank balances amounted to HK\$23,984,000 (2025 - HK\$24,440,000).

The ability of the Group to continue as a going concern is dependent on the generation of sufficient income and management has forecasted that the Group will generate positive net cash balances for the next 12 months from the date of the financial statements. The directors believe that the Group will have sufficient cash resources to satisfy its working capital requirements and obligations within the next 12 months from the date of the financial statements to enable it to continue operations and meet its liabilities as and when they fall due.

2(b) New standards and amendments

The Group and the Company have applied Amendments to SFRS(I) 1-21 *Lack of Exchangeability* for the first time for the annual period beginning on 1 July 2025. The application of these amendments to accounting standards and interpretations did not have a material effect on the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

2(c) Standards issued but not yet effective

At the date of authorisation of these financial statements, the Group and the Company have not adopted the new and revised SFRS(I) and amendments to SFRS(I) that have been issued but are not yet effective. Management anticipates that the adoption of these new and revised SFRS(I) pronouncements in future periods will not have a material impact on the Group's and the Company's financial statements in the period of their initial application.

Reference	Description	Effective date (Annual periods beginning on or after)
Amendments to SFRS(I) 9 and SFRS(I) 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Amendments to SFRS(I) 9 and SFRS(I) 7	<i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
Annual Improvements to SFRS(I)s – Volume 11:		
- Amendments to SFRS(I) 1	<i>Hedge Accounting by a First-Time Adopter</i>	1 January 2026
- Amendments to SFRS(I) 7	<i>Gain or Loss on Derecognition</i>	1 January 2026
- Amendments to SFRS(I) 7	<i>Disclosure of Deferred Difference between Fair Value and Transaction Price</i>	1 January 2026
- Amendments to SFRS(I) 7	<i>Introduction and Credit Risk Disclosures</i>	1 January 2026
- Amendments to SFRS(I) 9	<i>Derecognition of Lease Liabilities</i>	1 January 2026
- Amendments to SFRS(I) 9	<i>Transaction Price</i>	1 January 2026
- Amendments to SFRS(I) 10	<i>Determination of a 'De Facto Agent'</i>	1 January 2026
- Amendments to SFRS(I) 1-7	<i>Cost Method</i>	1 January 2026
SFRS(I) 18	<i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
SFRS(I) 19	<i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to SFRS(I) 1-21	<i>Translation to a Hyperinflationary Presentation Currency</i>	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28	<i>Amendments to the Fair Value Option for Investments in Associates and Joint Ventures</i>	1 January 2028
Amendments to SFRS(I) 10 and SFRS(I) 1-28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Yet to be determined

SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18 replaces SFRS(I) 1-1 *Presentation of Financial Statements*:

- introduces new categories and subtotals in the statement of profit or loss;
- requires disclosure of management-defined performance measures; and
- includes new requirements for the location, aggregation and disaggregation of financial information.

An entity will be required to:

- classify all income and expenses within its statement of profit or loss into five categories: operating, investing, financing, income taxes, and discontinued operations; and
- present subtotals for "operating profit or loss" and "profit or loss before financing and income taxes".

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

2(c) Standards issued but not yet effective (Cont'd)

An entity will need to assess whether it has a 'main business activity' of investing in assets or providing financing to customers, as specific classification requirements will apply to such entities. Determining whether an entity has such a specified main business activity depends on the facts and circumstances and may require significant judgement. An entity may have more than one main business activity.

SFRS(I) 18 introduces the concept of a management-defined performance measure (MPM) which it defines as a subtotal of income and expenses that an entity uses in public communications outside financial statements, to communicate management's view of an aspect of the financial performance of the entity. Furthermore, SFRS(I) 18 requires disclosure of information about all of an entity's MPMs within a single note to the financial statements and requires several disclosures to be made about each MPM, including how the measure is calculated and a reconciliation to the most comparable subtotal specified by SFRS(I) 18 or another standard.

SFRS(I) 18 differentiates between 'presenting' information in the primary financial statements and 'disclosing' it in the notes and introduces a principle for determining the location of information based on identified 'roles' of the primary financial statements and the notes. SFRS(I) 18 requires aggregation and disaggregation of information to be performed with reference to similar and dissimilar characteristics. Guidance is also provided for determining meaningful descriptions, or labels, for items that are aggregated in the financial statements.

SFRS(I) 18 and consequential amendments to other standards are effective for reporting periods beginning on or after 1 January 2027 and will apply retrospectively. Early adoption is permitted and must be disclosed.

The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's statement of comprehensive income, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "others".

2(d) Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with SFRS(I) requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of incomes and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The critical accounting estimates and assumptions used and areas involving significant judgement are described below.

Critical accounting estimates and assumptions used in applying accounting policies

(a) Impairment of non-financial assets (Notes 10 and 11)

An assessment is made for the reporting year whether there is any indication that the asset may be impaired. If any such indication exists, an estimate is made of the recoverable amount of the asset. The recoverable amount of the asset is measured based on the higher of fair value less costs of disposal and value in use calculations which incorporate a number of key estimates and assumptions. It is reasonably possible, based on existing knowledge, that outcomes within the next reporting year that are different from assumptions could require a material adjustment to the carrying amount of the balances affected.

A 5% increase/decrease in the market comparable used in determining the recoverable amount of the Group's plant and equipment and right-of-use assets as at 30 June 2026 will decrease/increase the loss before tax by HK\$680,000/HK\$1,552,000 (2025 - HK\$512,000/HK\$529,000).

The carrying amount of the Group's plant and equipment, and right-of-use assets at the end of the reporting period are disclosed in Notes 10 and 11 to the financial statements.

(b) Allowance for expected credit loss ("ECL") of loans and advances and trade and other receivables

Allowance for ECL of loans and advances and trade and other receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the ECL calculation, based on the Group's past collection history, existing market conditions, current credit standing of debtor as well as forward-looking estimates at each reporting date. Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

2(d) Critical accounting judgements and key sources of estimation uncertainty (Cont'd)

Critical accounting estimates and assumptions used in applying accounting policies (Cont'd)

(b) Allowance for expected credit loss ("ECL") of loans and advances and trade and other receivables (Cont'd)

The Group and the Company apply the 3-stage general approach to determine ECL for loans and advances and other receivables. ECL is measured as an allowance equal to 12-month ECL for stage-1 assets, or lifetime ECL for stage-2 or stage-3 assets.

An asset moves from stage-1 to stage-2 when its credit risk increases significantly and subsequently to stage-3 as it becomes credit-impaired. In assessing whether credit risk has significantly increased, the Group and the Company consider reasonable and supportable qualitative and quantitative forward-looking information.

Lifetime ECL represents ECL that will result from all possible default events over the expected life of a financial instrument whereas 12-month ECL represents the portion of lifetime ECL expected to result from default events possible within twelve months after the reporting date.

The Group assesses whether or not there is an expected credit loss on the loans and advances by conducting credit assessment on a loan-by-loan basis at the Credit Committee Meetings, which are held twice a year. In making their judgements, the manner in which the management considers the financial capabilities of the borrowers includes:

- the credit portfolio of the individual borrower granted;
- the assessment of the loan to security ratio;
- the status and performance of the projects being financed; and
- country risk where the projects are located

As at 30 June 2026, management believes that any reasonably change in the key assumption will not result in a significant impact to the Group. The information about the ECL on the Group's and the Company's trade and other receivables are disclosed in Note 28.4 *Credit Risk* under "*Financial risk management*".

(c) Impairment of amounts due from subsidiaries

The Company holds non-trade receivables due from its subsidiaries with carrying amounts of HK\$62,194,000 (2025 - HK\$64,403,000) as at the end of the reporting period. The impairment of the amounts due from its subsidiaries is based on the expected credit loss model using general approach which considers the availability of highly accessible liquid assets of the subsidiaries to repay these amounts if demanded repayment at the end of the reporting period.

Following management's assessment, an impairment allowance of HK\$1,925,000 (2025 - HK\$4,892,000) was recorded during the financial year. The carrying amount of the Company's amounts due from subsidiaries is disclosed in Note 15 to the financial statements. As at 30 June 2026, management believes that any reasonably change in the key assumption will not result in a significant impact to the Company.

2(e) Material accounting policy information

Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intragroup transactions and dividends are eliminated in full.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used to be line with the Group's accounting policies.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control and continue to be consolidated until the date that such control ceases. Specifically, income and expenses of a subsidiary or an investee acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Company or its subsidiary gains control until the date when the Company or its subsidiary ceases to control the subsidiary or investee.

Losses and other comprehensive income are attributable to the non-controlling interests even if that results in a deficit balance.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

2(e) Material accounting policy information (Cont'd)

Consolidation (Cont'd)

Subsidiary

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Thus, the Group controls an investee if and only if the Group has all of the following:

- power over the investee;
- exposure, or rights to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Non-controlling interest

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company, and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from equity attributable to owners of the Company. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis.

Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Changes in ownership interests in subsidiaries without change of control

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control over a subsidiary, it:

- de-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts as at that date when control is lost;
- de-recognises the carrying amount of any non-controlling interest;
- de-recognises the cumulative translation differences recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in profit or loss;
- re-classifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

2(e) Material accounting policy information (Cont'd)

Consolidation (Cont'd)

Changes in ownership interests in subsidiaries resulting in loss of control

A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable SFRS(I)s). The fair value of any investment retained in the former subsidiary at the date when the control is lost is regarded as the fair value on the initial recognition for subsequent accounting under SFRS(I) 9 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Business combination

The Group applies the acquisition method to account for business combinations. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process, and whether it has the ability to produce outputs. The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets. Any goodwill that arises is tested for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately unless the gain relates to a transaction with shareholders acting in their capacity as shareholders and such amount should be recognised in equity as a capital contribution from the shareholder.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss. Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Asset acquisitions

Acquisition of an asset or a group of assets that does not constitute a business is accounted for by identifying and recognising the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets) and liabilities assumed. The cost of the group of acquired assets and assumed liabilities is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition, and the initial measurement requirements for each identifiable asset and liability are applied in accordance with their accounting policies. Such a transaction or event does not give rise to goodwill.

Goodwill

Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest (if any) in the entity over net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Goodwill arising from acquisition of associates and joint ventures represents the excess of the cost of the acquisition over the Group's share of the fair value of the identifiable net assets acquired. Goodwill on associates and joint ventures is included in the carrying amount of the investments.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

2(e) Material accounting policy information (Cont'd)

Goodwill (Cont'd)

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Associates

An associate is an entity over which the Group has the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies.

The Group accounts for its investment in associates using the equity method from the date on which it becomes an associate.

On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities is accounted as goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate's profit or loss in the period in which the investment is acquired.

Under the equity method, the investment in associates are carried in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates. The profit or loss reflects the share of results of the operation of the associates. Dividends received from the associates reduce the carrying amount of the investment. Where there has been a change recognised in other comprehensive income by the associates, the Group recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and the associates are eliminated to the extent of the interest in the associates.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in the associate. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the associate is impaired.

If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount in the statement of comprehensive income.

The financial statements of the associates are prepared as the same reporting date as the Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Upon loss of significant influence over the associate, the Group measures the retained interest at fair value. Any difference between the fair value of the aggregate of the retained interest and proceeds from disposal and the carrying amount of the investment at the date the equity method was discontinued is recognised in the statement of comprehensive income.

If the Group's ownership interest in an associate is reduced, but the Group continues to apply the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be required to be reclassified to profit or loss on the disposal of the related assets or liabilities.

The Group accounts for its share of the change of interest in the net assets of the associate as a result of the associate's equity transaction by reflecting it under "Other reserve" in the consolidated statement of changes in equity.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

2(e) Material accounting policy information (Cont'd)

Plant and equipment and depreciation

Plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Depreciation on other items of plant and equipment is calculated using the straight-line method to allocate their depreciable amount over their estimated useful lives as follows:

Motor vehicle	:	3 - 4 years
Office equipment	:	3 years
Golf simulator and related equipment	:	3 years
Renovation	:	1 - 20 years
Plant and machinery	:	3 - 10 years

Assets under construction are not depreciated.

The cost of plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.

Subsequent expenditure relating to plant and equipment that have been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the standard of performance of the asset before the expenditure was made, will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

The gain or loss arising on disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in profit or loss.

For acquisitions and disposals during the financial year, depreciation is provided from the month of acquisition and to the month before disposal, respectively. Fully depreciated plant and equipment are retained in the books of accounts until they are no longer in use.

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date as a change in estimates.

Investment in subsidiaries

In the Company's separate financial statements, investment in subsidiaries are stated at cost less allowance for any impairment losses on an individual subsidiary basis.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments are recognised when and only when the entity becomes party to the contractual provisions of the instruments.

(a) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

2(e) Material accounting policy information (Cont'd)

Financial instruments (Cont'd)

(b) Financial assets

Measurement

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income ("OCI"), it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss ("FVTPL"), irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling the financial assets.

Purchase or sales of financial assets that required delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date i.e. the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to expected credit loss assessment. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired, and through the amortisation process.

At the reporting date, the Group's financial assets at amortised cost include loans and advances, trade and other receivables (excluding prepayments) and cash and bank balances.

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through OCI ("FVOCI"). Financial assets measured at FVOCI are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except for impairment losses, foreign exchange gains and losses and interest calculated using the effective interest method are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost.

The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is de-recognised. At the reporting date, the Group does not have any financial asset at fair value through other comprehensive income (debt instruments).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

2(e) Material accounting policy information (Cont'd)

Financial instruments (Cont'd)

(b) Financial assets (Cont'd)

Measurement (Cont'd)

Subsequent measurement (Cont'd)

Financial assets designated at fair value through OCI (equity instruments)

On initial recognition of an equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in OCI. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss and other comprehensive income when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment. At the reporting date, the Group does not hold any equity instrument at FVOCI.

Financial assets at fair value through profit and loss

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch. A gain or loss on a debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises. Interest income from these financial assets is included in other income. Financial assets at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

Derecognition

A financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

2(e) Material accounting policy information (Cont'd)

Financial instruments (Cont'd)

(b) Financial assets (Cont'd)

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses ("ECL") associated with its financial assets carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECLs). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECLs).

In respect of the measurement of loss allowance at an amount equal to the lifetime expected credit losses as at the reporting date, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. A provision matrix is established based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The internal credit ratings have been mapped to external credit ratings determined by credit rating agencies so as to determine the appropriate expected credit loss rates.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument (e.g. significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost);
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; and
- actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

A financial instrument is determined to have low credit risk if:

- the financial instrument has a low risk of default,
- the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and
- adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

2(e) Material accounting policy information (Cont'd)

Financial instruments (Cont'd)

(b) Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

Definition of default

The Group considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group or the financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery (e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings). Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

(c) Financial liabilities

Initial recognition and measurement

All financial liabilities are initially recognised at fair value less directly attributable transaction costs. At the reporting date, the Group's financial liabilities include trade and other payables and lease liabilities.

Subsequent measurement for financial liabilities at amortised cost

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

Derecognition

The Group de-recognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On de-recognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

2(e) Material accounting policy information (Cont'd)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises cost of purchase and those costs that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using weighted average method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits with financial institutions which are subject to an insignificant risk of changes in value.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

Dividends

Final dividends proposed by the Directors are not accounted for in shareholders' equity as an appropriation of retained profit, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the constitution of the Company grant the Directors the authority to declare interim dividends. Consequently, interim dividends are recognised directly as a liability when they are proposed and declared.

Leases

(i) The Group as lessee

The Group assesses whether a contract is or contains a lease at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of twelve months or less) and leases of low value assets.

For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

(a) Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate specific to the lessee. The incremental borrowing rate is defined as the rate of interest that the lessee would have to pay to borrow over a similar term and with a similar security the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantee;
- exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group shall recognise those lease payments in profit or loss in the periods that trigger those lease payments.

For all contracts that contain both lease and non-lease components, the Group has elected to not separate lease and non-lease components and account these as one single lease component.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

2(e) Material accounting policy information (Cont'd)

Leases (Cont'd)

(i) The Group as lessee (Cont'd)

(a) Lease liability (Cont'd)

The lease liabilities are presented as a separate line item in the consolidated statement of financial position. The lease liability is subsequently measured at amortised cost, by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (with a corresponding adjustment to the related right-of-use asset or to profit or loss if the carrying amount of the right-of-use asset has already been reduced to nil) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

(b) Right-of-use asset

The right-of-use asset comprises the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SFRS(I) 1-37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Depreciation on right-of-use assets is calculated using the straight-line method to allocate their depreciable amounts over the shorter period of lease term and useful life of the underlying asset, as follows:

Golf simulation premises	: Over lease term of 2 - 4 years
Factory premises	: Over lease term of 1 - 8 years
Leasehold land	: Over lease term of 50 years from 22 December 2025

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line item in the consolidated statement of financial position.

The Group applies SFRS(I) 1-36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office premise (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

2(e) Material accounting policy information (Cont'd)

Income taxes

Income tax expense represents the sum of the income tax currently payable and deferred income tax.

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities using the tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets and liabilities are recognised on transactions that, on initial recognition, give rise to equal amounts of deductible and taxable temporary differences, arising from leases and decommissioning liabilities.

Deferred income tax is provided in full, using the liability method, on temporary differences at the statement of financial position between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets and liabilities are recognised for all temporary differences, except:

- (i) Where the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting nor taxable profit or loss;
- (ii) In respect of temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled by the Group and it is probable that the temporary differences will not reverse in the foreseeable future; and
- (iii) In respect of deductible temporary differences and carry-forward of unutilised tax losses, if it is not probable that future taxable profits will be available against which those deductible temporary differences and carry-forward of unutilised tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Current and deferred income taxes are recognised as income or expense in the profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised either in other comprehensive income or directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authorities on the same taxable entity, or on different tax entities, provided they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Revenue

The Group recognises income from the following sources:

Financial services:

Interest income is recognised in profit or loss using the effective interest method. The effective interest rate is the rate that discounts the estimated future cash receipts through the expected life of the financial asset (or, where appropriate, a shorter period) to the carrying amount of the financial asset. The effective interest rate is established on initial recognition of the financial asset and is not revised subsequently unless contractually adjusted. Interest is charged on an annual basis and credited to profit or loss in the period to which it relates. Dividend income is recognised when the right to receive payment is established.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

2(e) Material accounting policy information (Cont'd)

Revenue (Cont'd)

Sales and operations of golf simulators:

Income is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer. Income is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of income recognised is the amount allocated to the satisfied performance obligation.

The Group generates income from venue and other fees which are recognised as income at a point in time when the services are rendered.

Income from the sale of goods is recognised when the goods are delivered to the customer and all criteria for acceptance have been satisfied and the customer obtains control of the goods.

Sale of hardcase luggage

Revenue from sale of goods is recognised when the Group satisfies a performance obligation ("PO") by transferring control of a promised goods to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised goods. The individual standalone selling price of a good that has not been previously sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to goods with observable stand-alone selling prices.

A discount or variable consideration is allocated to one or more, but not all, of the performance obligations if it relates specifically to those performance obligations.

Transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component. Consideration payable to a customer is deducted from the transaction price if the Group does not receive a separate identifiable benefit from the customer.

When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved. Revenue is recognised at a point in time when the goods are delivered to the customer and all criteria for acceptance has been satisfied.

Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Pension obligations

The Group and the Company participate in the defined contribution national pension schemes as provided by the laws of the countries in which it has operations. In particular, the PRC-incorporated companies in the Group contribute to certain staff pension benefits, a defined contribution plan regulated and managed by PRC regulations, which applies to the majority of the employees. The Company in Singapore makes contributions to the Central Provident Fund ("CPF"), a defined contribution plan regulated and managed by the Government of Singapore, which applies to the majority of the employees. The contributions to CPF or other national pension schemes are charged to profit or loss in the period to which the contributions relate.

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for unutilised annual leave as a result of services rendered by employees up to the reporting date.

Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. Directors are considered key management personnel.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

2(e) Material accounting policy information (Cont'd)

Related parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Group and Company if that person:
 - (i) has control or joint control over the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a member of the key management personnel of the Group or Company or of a parent of the Company.
- (b) An entity is related to the Group and the Company if any of the following conditions applies:
 - (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) both entities are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Impairment of non-financial assets

The carrying amounts of the Group's and the Company's non-financial assets subject to impairment are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. If it is not possible to estimate the recoverable amount of the individual asset, then the recoverable amount of the cash-generating unit to which the assets belong will be identified.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Individual assets or cash-generating units that include goodwill and other intangible assets with an indefinite useful life or those not yet available for use are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell and value-in-use, based on an internal discounted cash flow evaluation. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

Any impairment loss is charged to profit or loss unless it reverses a previous revaluation in which case it is charged to equity. An impairment loss, except for goodwill, is reversed if there has been a change in the estimates used to determine the recoverable amount or when there is an indication that the impairment loss recognised for the asset no longer exists or decrease.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised. A reversal of an impairment loss on a revalued asset is credited directly to equity under the heading revaluation surplus. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense in profit or loss, a reversal of that impairment loss is recognised as income in profit or loss.

Value-added tax

Revenue, expenses and assets are recognised net of the amount of value-added tax ("VAT"), except where the VAT incurred on a purchase of assets or services is not recoverable from the taxation authorities, in which case the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable, and except that trade receivables and trade payables are recorded with the amount of VAT included. The net amount of VAT recoverable from or payable to the taxation authorities are included as part of other receivables or other payables in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

2(e) Material accounting policy information (Cont'd)

Discontinued operations

A discontinued operation is a component of an entity that either has been disposed of, or that is classified as held-for-sale and:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the year, adjusted for own shares held.

Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, including share options granted to employees.

Functional currency

Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("**functional currency**"). The financial statements of the Group and the Company are presented in HK\$, which is also the functional currency of the Company.

Conversion of foreign currencies

Transactions and balances

Transactions in a currency other than the functional currency ("**foreign currency**") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss.

Foreign currency gains and losses are reported on a net basis as either other income or other expenses depending on whether foreign currency movements are in a net gain or loss position.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined. Non-monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rates at the date of the transaction.

Operating segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenue and expenses that relate to transactions with any of the Group's other components. The Group determines and presents operating segments based on information that is provided internally to the Executive Director, who is the Group's chief operating decision maker. All operating segments' operating results are reviewed regularly by the Executive Director to make decision about resources to be allocated to the segments and assess its performance, and for which discrete financial information is available.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

3 Matters related to Jetwin

In prior years, Jetwin Investment Pty Ltd (**"Jetwin"**) facilitated the Group in granting loans to 5 borrowers located in Australia. As at 31 December 2023, HK\$19,867,000 (2022 - HK\$30,337,000) due from Jetwin was secured, interest-free and repayable on demand.

Included in this balance were mainly receivables arising from the settlement of loans by the borrowers in Australia to Jetwin in the form of Properties and cash under two separate deeds of settlement:

- (i) On 25 June 2019, Jetwin had entered into a Deed of Settlement and Release (**"2019 Deed"**) with two borrowers pursuant to which it was agreed that the parties to the 2019 Deed would release each other from the performance of any and all of their obligations under the loan agreements entered into between Jetwin and the borrowers, and any and all claims which existed in respect of the conditional agreements entered on 12 November 2017. Under the 2019 Deed, cash of AUD487,000 and the ownership in five properties in Australia were transferred to Jetwin as settlement of the loans previously granted by the Group to the two borrowers via Jetwin.

On 7 November 2019, Jetwin confirmed and agreed that all the proceeds received under the provision of the 2019 Deed, and the subsequent sale of the five properties shall be paid to Company's wholly owned subsidiary – Net Pacific Investment Holdings Limited (**"NPIHL"**), in accordance with the terms and conditions as set out in the original loan agreements between the relevant parties.

- (ii) On 6 August 2021, Jetwin entered into a similar Deed of Settlement and Release with three remaining borrowers (**"2021 Deed"**) pursuant to which it was agreed, among other things, that the parties to the 2021 Deed shall resolve all their disputes on the terms and conditions set out in the 2021 Deed and absolutely, unconditionally and irrevocably release and forever discharge and hold each other free from and against any and all claims including their obligations under the loan agreements entered into between Jetwin and the borrowers without any admission of any liability of any kind whatever. Under the 2021 Deed, cash of AUD4,196,000 and the ownership in three properties in Australia were transferred to Jetwin as settlement of the loans previously granted by the Group to the remaining three borrowers via Jetwin. Under the Confirmation Letter dated 6 August 2021, Jetwin confirmed and agreed that all the proceeds received under the provision of the 2021 Deed and the subsequent sale of the three properties shall be paid to NPIHL in accordance with the terms and conditions as set out in the original loan agreements between the relevant parties.

Pursuant to the 2019 Deed and 2021 Deed, Jetwin received settlement proceeds from the underlying borrowers in Australia in the form of 8 properties (**"the Properties"**) and cash proceeds in aggregate. The Properties and cash proceeds received under the provision of the 2019 Deed, and 2021 Deed shall be paid to the Group and the other loan provider who is also a controlling shareholder cum director of the Company.

As at 31 December 2023, the financials of Jetwin comprised mainly of the Properties and trust accounts of Jetwin held in trust by an Australian law firm where the debt settlement proceeds were deposited into, and liabilities which comprised mainly of payables owing to the Group and the other loan provider who is also a controlling shareholder cum director of the Company.

In respect of the Properties held by Jetwin, under the Confirmation Letters dated 7 November 2019 and 6 August 2021 (the "Confirmation Letters") between NPIHL and Jetwin, the latter confirmed that notwithstanding that the Properties were transferred to Jetwin, Jetwin agreed to grant security over the Properties to NPIHL, whether by way of caveat or registered mortgage, and not otherwise encumber the Properties as security for repayment of the loans.

In addition, as stipulated under the Confirmation Letters, unless and until the amount due by Jetwin had been fully repaid to NPIHL, the sale, transfer or disposal of any or all of the Properties held by Jetwin shall only be made with the prior written consent of NPIHL amongst other terms and conditions as specified in the Confirmation Letters, with such consent being at NPIHL's absolute discretion. NPIHL may request the disposal of any or all of the Properties held by Jetwin at market rates, and Jetwin shall expeditiously comply with the request; and the terms and conditions of every disposal by Jetwin shall be as reasonably agreed by NPIHL.

As such, NPIHL will be entitled to any upside of the proceeds from the sale of the Properties in excess of the original settlement consideration until all monies under the loan agreements and as agreed under the Confirmation Letters between NPIHL and Jetwin have been fully repaid.

NPIHL also agreed to contribute towards the ongoing maintenance cost and expenses relating to the Properties held by Jetwin in accordance with the relevant percentage of the loans disbursed as specified under the Confirmation Letters.

Moreover, the Group also received net rental income from Jetwin on some of the Properties which were leased out to external parties and recognised gain from the disposal of some of the Properties during the year.

In respect of the trust accounts maintained in trust by an Australian law firm on behalf of Jetwin where the settlement proceeds were deposited into, the Australian law firm also confirmed that it has the authority to disburse the funds from the trust accounts on the written request of the Executive Director of the Company and the other loan provider who is also a controlling shareholder cum director of the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

3 Matters related to Jetwin (Cont'd)

A recap of prior years' significant judgements applied:

a. Completeness of related party disclosures

In FY2022, management became aware that a controlling shareholder cum director of the Company held shares in an entity which has investments in the Australian borrowers. Furthermore, management also noted that it had not been disclosed in the financial statements that he was a creditor of Jetwin since inception of the loan disbursement in the financial year ended 31 December 2013 to 31 December 2023 and that Jetwin also held equity interest in the Australian borrowers.

However, management maintained the view that the controlling shareholder cum director of the Company did not have any beneficial interest in Jetwin nor the borrowers in Australia, and that there was no need for any shareholders' mandate to approve any interested person transactions under Chapter 9 of the Listing Manual of the SGX-ST. Management also reviewed this relationship and any other potential relationships and assessed that there was no additional related party disclosure to be made in accordance with SFRS(I) 1-24 *Related Party Disclosures*.

Furthermore, management determined that there was no requirement to engage any independent legal expert to establish whether there had been more related party information to be disclosed in the relevant financial years concerning the Group, the controlling shareholder cum director of the Company, Jetwin and the Australian borrowers.

b. Control of specified assets and liabilities in Jetwin

In accordance with SFRS(I) 10 *Consolidated Financial Statements*, management identified specified assets in Jetwin (and related credit enhancements, if any) are the only source of payment for specified liabilities of, or specified other interests in Jetwin. These specified assets and liabilities of the deemed separate entity in Jetwin are the Properties and cash proceeds received under the settlement; and the balances owing to the Group and the other loan provider who is also the controlling shareholder cum director of the Company, respectively.

Under the Confirmation Letters dated 7 November 2019 and 6 August 2021, Jetwin confirmed and agreed that all the proceeds received under the provision of the 2019 Deed and 2021 Deed and the subsequent sale of the Properties shall be paid to the Group in accordance with the terms and conditions as set out in the original loan agreements between the Group and Jetwin.

Management is of the view that the Group has no control over the specified assets and liabilities of the deemed separate entity in Jetwin because:

- (i) The Group has no equity interest in Jetwin;
- (ii) None of the directors or controlling shareholders of the Group is a director or shareholder of Jetwin;
- (iii) The sale, transfer or disposal of any or all of the Properties held by Jetwin at NPIHL's absolute discretion is to safeguard the recoverability of the debt due from Jetwin;
- (iv) The receipt of net rental income from Jetwin is a form of compensation in place of interest income; and
- (v) The authority to disburse the funds from the trust accounts held in trust by an Australian law firm is merely a protective right.

c. Classification and measurement of amounts due from Jetwin at amortised cost

In accordance with SFRS(I) 9 *Financial Instruments*, the Group determines if a financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The business model of the Group has not changed and there are proper loan documentations in place with Jetwin which support that the contractual terms of the amounts due from Jetwin will give rise on specified dates to cash flows that will result from collecting contractual cashflows from the principal amounts outstanding from Jetwin. The net rental income received from Jetwin is a form of compensation in place of interest income since the debt is interest-free.

Developments in the financial period from 1 January 2024 to 30 June 2025

a. Deed of Assignment

The Group had on 1 November 2024 entered into a Deed of Assignment (the "Deed") with Jetwin and an independent third party individual ("**Party A**") in November 2024 where the Group agreed to transfer and Party A agreed to purchase the rights and obligations of the amounts receivable due from Jetwin (the "Loan Rights") for an amount equivalent to AUD1,180,000 ("**Purchase Price**") and Jetwin, by the execution of the Deed, is bound by its terms and acknowledged that the Loan Rights are assigned to Party A under the terms of the Deed and will be transferred to Party A upon the final settlement of the Purchase Price.

Following the receipt of the final Purchase Price in April 2025, the Group's receivables from Jetwin have been derecognised and a gain on derecognition of HK\$3,052,000 on the amounts receivable due from Jetwin in the consolidated statement of comprehensive income in the financial period ended 30 June 2025.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

3 Matters related to Jetwin (Cont'd)

Developments in the financial period from 1 January 2024 to 30 June 2025 (Cont'd)

b. Queries from the Accounting and Corporate Regulatory Authority ("ACRA")

The Board of Directors of the Company received queries from the Accounting and Corporate Regulatory Authority ("ACRA") during the financial period on their compliance with accounting standards in respect of the consolidated financial statements for the financial year ended 31 December 2022.

In August 2025, the Company received a letter of final findings from ACRA where the latter is of the view that management had not complied with SFRS(I) 9 in respect of the classification and measurement of the receivables due from Jetwin, which was previously measured at amortised cost, does not meet the solely payments of principal and interest ("SPPI") test under SFRS(I) 9.

SFRS(I) 9 states that contractual terms that introduce exposure to risks or volatility in the contractual cash flows that is unrelated to the basic lending arrangement do not give rise to contractual cashflows that are solely payments of principal and interest on the principal amount outstanding. In the case of the amounts due from Jetwin, the interest income is explicitly linked to the rental income generated from the properties owned by Jetwin which directly ties the receivable's cash flows to the performance of the property market in Australia and the success of renting out the properties, are unrelated to the compensation for the time value of money and credit risk. Furthermore, the non-recourse nature of the loans, which limits recourse primarily to the underlying properties, combined with the cash flows being directly influenced by the economic performance of the specified properties, suggested that the contractual cashflows are not solely payments of principal and interest.

Management performed a reassessment and concluded that the amounts due from Jetwin should have been measured at fair value.

Accordingly, management recomputed the fair value of the amounts due from Jetwin as at 1 January and 31 December 2023, respectively, and recorded the fair value adjustments in respect of the amounts receivable from Jetwin as prior years' adjustments for financial year ended 31 December 2023 and 1 January 2023 (being the beginning of the preceding period), respectively.

The movement of the receivables from Jetwin measured at FVTPL are as follows:

The Group	HK\$'000
At 1 January 2024	15,434
Amounts received during the period	(13,645)
Gain on derecognition of financial assets at FVTPL	3,052
Provision no longer required	(3,251)
Translation differences	(1,314)
Others	(276)
At 30 June 2025	-

Discontinued operations

Following the derecognition of receivables from Jetwin, the Group assessed that the Financing Business in Australia met the definition of a "discontinued operation" in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations* as it represented a separate major line of business and geographical area of operations of the Group.

The results of the discontinued operations, and impact on the cash flows for the financial period ended 30 June 2025 are as follows:

The Group	2025 HK\$'000
Other income (Note 5)	137
Gain on derecognition of financial assets at FVTPL	3,052
Administrative expenses:	
- Rental-related expenses	(28)
- Legal and professional fees	(309)
Profit before tax	2,852
Taxation	-
Profit after tax	2,852
Operating cash inflows	13,645

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

4 Revenue

The principal activities of the Group consist of (a) the provision of financing and investment holding services (“**Financing Services**”), (b) the sales of golf simulators and operations of indoor golf simulator venue (“**Golf Business**”), and (c) the manufacture and sale of hard case luggage (“**Luggage Business**”). The Group’s revenue by segment and geographical location as follows:

The Group	Financing Business HK\$'000	Golf Business HK\$'000	Luggage Business HK\$'000	Total HK\$'000
Financial year ended 30 June 2026:				
Sale of goods, recognised at a point in time	–	2,868	70,694	73,562
Venue and other fees, recognised at a point in time	–	1,361	–	1,361
Revenue from contracts with customers	–	4,229	70,694	74,923
Interest on loans and advances	3,312	–	–	3,312
	3,312	4,229	70,694	78,235
North America	–	–	2,027	2,027
Asia Pacific	2,712	4,229	47,460	54,401
Middle East	–	–	7,613	7,613
Europe	–	–	10,885	10,885
Others	600	–	2,709	3,309
	3,312	4,229	70,694	78,235

Financial period ended 30 June 2025:

Sale of goods, recognised at a point in time	–	5,166	67,936	73,102
Venue and other fees, recognised at a point in time	–	1,205	–	1,205
Revenue from contracts with customers	–	6,371	67,936	74,307
Interest on loans and advances	4,959	–	–	4,959
	4,959	6,371	67,936	79,266
North America	–	–	9,846	9,846
Asia Pacific	4,059	6,371	46,479	56,909
Middle East	–	–	4,571	4,571
Europe	–	–	6,250	6,250
Others	900	–	790	1,690
	4,959	6,371	67,936	79,266

5 Other income

The Group	30 June 2026 HK\$'000	30 June 2025 HK\$'000
Interest income from fixed deposits	534	1,368
Interest income from guarantor ^(a)	1,592	559
Foreign exchange gains	1,373	–
Others	35	229
	3,534	2,156
Represented by:		
Continuing operations	3,534	2,019
Discontinued operations ^(b) (Note 3)	–	137
	3,534	2,156

- (a) Interest income from the guarantor refers to the interest received from Mr. Ben Lee, a Non-Independent Non-Executive Director of the Company, pursuant to the supplemental agreements entered with the Company regarding the shareholder’s loans extended by the Company to (i) Ben Sports and Management Limited (“**Ben Sports HK**”), a wholly-owned subsidiary of the Company, and (ii) Net Industrial International Company Limited (“**NIICL**”), a 80% owned subsidiary of the Company, where he has undertaken to be responsible for any unpaid loan interests and will make the necessary payments to the Company (See Note 15(D)(ii) and (iii)).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

5 Other income (Cont'd)

- (b) Included in other income for the financial period ended 30 June 2025 is (i) an amount of HK\$8,000 of rental income derived from the leasing of certain properties held by Jetwin; and (ii) an amount of HK\$129,000 arising from gain on disposal of certain properties previously held by Jetwin.

6 Finance cost

	Year ended 30 June 2026 HK\$'000	Period from 1 January 2024 to 30 June 2025 HK\$'000
The Group		
Interest expenses on borrowings	904	332
Interest expenses on lease liabilities (Note 22)	1,242	1,487
	2,146	1,819

7 Loss before taxation

	Year ended 30 June 2026 HK\$'000	Period from 1 January 2024 to 30 June 2025 HK\$'000
The Group		
Audit fees paid to:		
- auditors of the Company	816	1,264
- other auditors	105	108
Non-audit related services - auditors of the Company	–	88
Depreciation of plant and equipment (Note 10):		
- Cost of sales	986	928
- Administrative expenses	1,835	2,306
	2,821	3,234
Depreciation of right-of-use assets (Note 11):		
- Cost of sales	3,071	2,474
- Administrative expenses	618	1,353
	3,689	3,827
Foreign exchange (gain) / loss, net	(1,373)	1,087
Legal and professional fees	862	3,086
Operating lease expenses (Note 22):		
- Cost of sales	175	300
- Administrative expenses	174	364
	349	664
Sponsor fees	378	576
Design fees	362	1,087
Unallocated overheads ⁽¹⁾	361	1,623
Electricity and water fees		
- Cost of sales	1,886	1,073
- Administrative expenses	91	710
	1,977	1,783
Exhibition fees	326	572
Travelling and transportation fees	656	1,381

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

7 Loss before taxation (Cont'd)

The Group	Year ended 30 June 2026 HK\$'000	Period from 1 January 2024 to 30 June 2025 HK\$'000
<u>Employee benefits:</u>		
Directors of the Company:		
- Salaries and bonuses	317	448
- Fees	1,437	2,076
Key management personnel (non-directors):		
- Salaries and bonuses	1,590	1,596
- Defined contribution benefits	109	152
Other than directors and key management personnel:		
- Salaries and bonuses	21,789	23,526
- Defined contribution benefits	2,654	3,031
	<u>27,896</u>	<u>30,829</u>
 Represented by:		
- Cost of sales	13,301	9,095
- Administrative expenses	9,945	16,870
- Marketing and distribution costs	4,650	4,864
	<u>27,896</u>	<u>30,829</u>
(1) Unallocated overheads related to the amounts of fixed overheads not allocated to each unit of production as a consequence of low production or idle capacity in accordance with SFRS(I) 1-2 <i>Inventories</i> .		

8 Taxation

The Group	Year ended 30 June 2026 HK\$'000	Period from 1 January 2024 to 30 June 2025 HK\$'000
<u>Current tax expense</u>		
Current year provision	393	263
Over provision of tax in respect of prior years	(109)	(141)
	<u>284</u>	<u>122</u>

Reconciliation of effective tax rate

The tax expense on the results of the financial year varies from the amount of income tax determined by applying each entity's domestic rates of income tax on their respective results as follows:

The Group	Year ended 30 June 2026 HK\$'000	Period from 1 January 2024 to 30 June 2025 HK\$'000
Loss before tax from continuing operations	(25,075)	(32,716)
Tax at the domestic rates applicable to the countries where the Group operates	(5,957)	(6,414)
Tax effect on non-deductible expenses	1,353	2,766
Tax effect on non-taxable income	(114)	(433)
Unrecognised deferred tax assets	5,111	4,344
Over provision of tax expense in prior years	(109)	(141)
Income tax expense recognised in profit or loss	<u>284</u>	<u>122</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

8 Taxation (Cont'd)

Unrecognised deferred tax assets

Unutilised tax losses arising from PRC entities are available for carry forward and set-off against future taxable income, subject to agreement by the tax authorities and compliance with certain provisions of the tax legislations in which the subsidiaries operate. Unutilised tax losses of approximately HK\$43,655,000 (2025 - HK\$23,210,000) related to certain subsidiaries expire from 2029 to 2030. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

Non-deductible expenses relate mainly to (a) expenses incurred by the Company and its Hong Kong subsidiary where they do not have taxable profits, (b) impairment of goodwill and other non-financial assets and (c) disallowed expenditures incurred in the ordinary course of business which included depreciation expense on non-qualifying assets.

The domestic corporate income tax ("CIT") rate applicable to the results of the significant entities of the Group are as follows:

	Country	Rate	Basis
- Net Pacific Holdings Limited	Singapore	17.0%	Full tax
- Net Pacific Finance Group Limited	Hong Kong SAR	16.5%	Full tax
- Net Pacific Investment Holdings Limited	British Virgin Islands	0%	Full tax
- Cloud Nine (Foshan) Information Technology Co., Ltd	PRC	25%	Full tax
- Cloud Nine (Guangzhou) Golf Sports Development Co., Ltd	PRC	25%	Full tax
- Saint Pearl Travel Products (Guangdong) Co., Ltd	PRC	25%	Full tax

9 (Loss)/profit per share

The calculations of basic (loss)/profit per share are based on the loss for the year and number of shares shown below:

	Year ended			
	30 June 2026	Period from 1 January 2024 to 30 June 2025		
The Group	Continuing operations HK\$'000	Continuing operations HK\$'000	Discontinued operations HK\$'000	Total HK\$'000
(Loss)/profit attributable to equity holders of the Company	(13,123)	(22,095)	2,852	(19,243)
Weighted average number of shares (in '000)	525,630	525,630	525,630	525,630
(Loss)/profit per share (Hong Kong cents)	(2.50)	(4.20)	0.54	(3.66)

Basic loss per share is calculated by dividing the Group's (loss)/profit for the financial year/period attributable to equity holders by the weighted average number of ordinary shares during the financial year/period.

As at 30 June 2026 and 30 June 2025, there were no dilutive potential ordinary shares issued and/or granted. The fully diluted loss per share is the same as the basic loss per share.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

10 Plant and equipment

The Group	Motor vehicles HK\$'000	Office equipment HK\$'000	Golf simulators and related equipment HK\$'000	Renovation HK\$'000	Plant and machinery HK\$'000	Construction -in-progress HK\$'000	Total HK\$'000
<u>Cost</u>							
At 1 January 2024	172	34	428	–	–	–	634
Acquisition of subsidiary (Note 12)	82	317	–	177	9,291	–	9,867
Additions	38	126	1,413	1,778	3,527	–	6,882
Disposals/write-off	–	(17)	–	–	(139)	–	(156)
Translation differences	1	7	(3)	4	186	–	195
At 30 June 2025	293	467	1,838	1,959	12,865	–	17,422
Additions	–	3	141	–	1,968	1,960	4,072
Disposals/write-off	–	(104)	(576)	(1,584)	(263)	–	(2,527)
Translation differences	17	29	101	108	728	–	983
At 30 June 2026	310	395	1,504	483	15,298	1,960	19,950
<u>Accumulated depreciation</u>							
At 1 January 2024	3	16	7	–	–	–	26
Depreciation for the period	93	206	804	749	1,382	–	3,234
Disposals/write-off	–	(17)	–	–	(10)	–	(27)
Translation differences	–	2	–	1	11	–	14
At 30 June 2025	96	207	811	750	1,383	–	3,247
Depreciation for the year	81	173	634	520	1,413	–	2,821
Disposals/write-off	–	(78)	(420)	(1,145)	(36)	–	(1,679)
Translation differences	6	15	44	43	108	–	216
At 30 June 2026	183	317	1,069	168	2,868	–	4,605
<u>Impairment loss</u>							
At 1 January 2024	–	–	–	–	–	–	–
Impairment loss recognised	–	3	–	39	773	–	815
At 30 June 2025	–	3	–	39	773	–	815
Impairment loss recognised	7	29	–	16	118	–	170
Translation differences	–	–	–	2	42	–	44
At 30 June 2026	7	32	–	57	933	–	1,029
<u>Carrying amount</u>							
At 30 June 2026	120	46	435	258	11,497	1,960	14,316
At 30 June 2025	197	257	1,027	1,170	10,709	–	13,360

Construction-in-progress as at 30 June 2026 comprised land-preparation works for the construction of Group's luggage manufacturing plant (Note 11).

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For the financial year ended 30 June 2026

10 Plant and equipment (Cont'd)

The Company	Office equipment	
	30 June 2026 HK\$'000	30 June 2025 HK\$'000
<u>Cost</u>		
At the beginning of the year	17	18
Additions	–	17
Disposals/write-off	–	(18)
At the end of the year	17	17
<u>Accumulated depreciation</u>		
At the beginning of the year	5	15
Depreciation for the year/period	5	8
Disposals/write-off	–	(18)
At the end of the year	10	5
Carrying amount	7	12

Plant and equipment with a carrying amount of HK\$5,944,000 (2025 - HK\$6,408,000) are pledged to secure bank borrowings (Note 24).

Impairment assessment

In view of the net loss reported by the Luggage and Golf Business segments financial year, management assessed that there were indications of impairment on the CGUs' plant and equipment.

Management engaged independent professional valuers to carry out a valuation on the plant and equipment to determine the recoverable amount based on fair value less costs of disposal, having considered the appropriate professional qualifications and recent experience of the valuer in the location and category of the plant and equipment being valued using the cost approach.

As at 30 June 2026, impairment losses recognised of HK\$170,000 (2025 - HK\$815,000) represents the write-down of certain plant and equipment in the Luggage and Golf Business segments to their recoverable amount based on their fair value less cost of disposal, which is a fair value hierarchy Level 3 measurement.

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring the Level 3 fair value hierarchy, as well as the significant unobservable inputs used:

Valuation method	Basis	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Cost Approach	Depreciable replacement cost	Physical deterioration and other forms of obsolescence of the assets; and depreciation rate used of up to 28% (2025 - 20%).	A significant increase in the physical deterioration and other forms of obsolescence of the assets would result in a lower fair value measurement, and vice versa. An increase/decrease to the depreciation rate used will decrease/increase the fair value measurement.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

11 Right-of-use assets

The Group	Leasehold land HK\$'000	Factory premises HK\$'000	Golf venue premises HK\$'000	Total HK\$'000
As at 1 January 2024	–	–	2,028	2,028
Acquisition of a subsidiary (Note 12)	–	17,373	–	17,373
New leases	–	252	78	330
Leases terminated	–	–	(604)	(604)
Depreciation charge (Note 7)	–	(3,041)	(786)	(3,827)
Translation differences	–	338	(15)	323
As at 30 June 2025	–	14,922	701	15,623
Modification	–	485	–	485
Acquisition of land-use rights	17,924	–	–	17,924
New leases	–	635	155	790
Leases terminated	–	–	(285)	(285)
Depreciation charge (Note 7)	(186)	(3,064)	(439)	(3,689)
Translation differences	677	807	23	1,507
As at 30 June 2026	18,415	13,785	155	32,355

In December 2025, the Group acquired a 50-year leasehold industrial land with a land area of 27,437 sqm situated at east of Yanjiang Road, Sanjiang Town, Xinhui District, Jiangmen, Guangdong Province, the People's Republic of China ("PRC") (中国广东省江门市新会区三江镇沿江路东侧地块) for the construction of the Group's luggage manufacturing plant.

Right-of-use assets with a carrying amount of HK\$18,415,000 (2025 - Nil) are pledged to secure bank borrowings (Note 24).

Information about the Group's leasing activities are disclosed in Note 22.

Impairment assessment

In view of the net loss reported by the Luggage Business financial year, management has assessed that there were indications of impairment on the CGU's right-of-use asset. Management engaged independent professional valuers to carry out a valuation on leasehold land to determine the recoverable amount based on fair value less costs of disposal, having considered the appropriate professional qualifications and recent experience of the valuer in the location and category of the right-of-use asset being valued using the market approach. Based on the above, the management determined that the recoverable amounts of the right-of-use asset exceeded the carrying amount at the reporting date and no impairment losses were required.

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring the Level 3 fair value hierarchy, as well as the significant unobservable inputs used:

Valuation method	Basis	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Direct Comparison Method (Market Approach)	The value of a property is determined by reference to recent sales of comparable properties, adjusted for differences between the comparable properties and the subject property.	Adjustments made to observable comparable transaction prices of between RMB 570 to RMB 600 per square metre.	A significant increase/decrease in the adjustments made to observable comparable transaction prices would result in higher/lower fair value measurement.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

12 Investment in subsidiaries

The Company	30 June 2026 HK\$'000	30 June 2025 HK\$'000
Unquoted equity shares, at cost:		
At beginning of year/period	1,170	1,169
Additions	–	1
At end of year/period	1,170	1,170

Details of significant subsidiaries of the Company are set out below:

Name	Principal place of business/Country of incorporation	Effective interest held by the Company		Principal activities
		30 June 2026 %	30 June 2025 %	
Held by the Company				
Net Pacific Finance Group Limited (“NPFGL”) ^{(a)(b)}	Hong Kong Special Administrative Region of the PRC (“HKSAR”)	100	100	Provision of financing services
Net Pacific Investment Holdings Limited (“NPIHL”) ^{(a)(b)}	British Virgin Islands	100	100	Provision of financing services and investment holding
Held by the Company’s subsidiaries				
Cloud Nine (Foshan) Information Technology Co., Ltd ^{(a)(b)}	PRC	100	100	Sale of golf simulators
Cloud Nine (Guangzhou) Golf Sports Development Co., Ltd ^{(a)(b)}	PRC	100	100	Operations of indoor golf simulator venue
Saint Pearl Travel Products (Guangdong) Co., Ltd (“Saint Pearl”) ^{(a)(b)(c)}	PRC	40.8	40.8	Manufacture and sale of hard case luggage

^(a) Audited by Foo Kon Tan LLP for consolidation purposes

^(b) Not required to be audited in the country of jurisdiction

^(c) The Group's effective shareholdings in Saint Pearl of 40.8% comprises its 80% shareholdings in subsidiary, Net Industrial International Company Limited (“**NIICL**”), which in turn holds 51% shareholdings in the entity. Consequently, the Group has control of the board of directors of NIICL, which in turn has control over the board of directors of Saint Pearl, and consolidates the investment in this entity as a subsidiary of the Group.

Acquisition of subsidiary

Financial period ended 30 June 2025

On 2 February 2024, the Company announced that it had entered into a joint venture agreement (“**JVA**”) with Mr. Ben Lee, a Non-Independent Non-Executive Director of the Company (“**Joint Venture**”). Further to the JVA, the Company and Mr Ben Lee incorporated Net Industrial International Company Limited (“**Net Industrial**”, “**NIICL**”) in HKSAR, with shareholding of 80% and 20% in NIICL, respectively.

On the same day, NIICL entered into a share transfer agreement to acquire Mr Ben Lee's 51% equity interest in the total issued and paid-up share capital of Saint Pearl Travel Products (Guangdong) Co., Ltd (“**Saint Pearl**”) (“**Acquisition**”) which was a wholly-owned subsidiary of Jiangmen Limingzhu Technology Co., Ltd (“**Limingzhu**”). Based on an equity holding agreement dated 6 April 2023 entered between Mr. Ben Lee and Limingzhu, the latter was holding the 51% shareholding interest of Saint Pearl on behalf of Mr. Ben Lee. Saint Pearl is in the business of independent research, design, production, and sale of travel hard cases made from polypropylene and polycarbonate and other innovative materials, offering a comprehensive set of travel product solutions to major brands and channels both domestically and internationally (“**Luggage Business**”).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

12 Investment in subsidiaries (Cont'd)

Acquisition of subsidiary (Cont'd)

Financial period ended 30 June 2025 (Cont'd)

In accordance with the JVA, the consideration payable by Net Industrial for the Acquisition is RMB 2.7 million. The consideration was arrived at based on 51% of the unaudited net assets of Saint Pearl as at 31 December 2023.

The Company had on 23 February 2024 convened an Extraordinary General Meeting ("EGM") to seek approval of shareholders in relation to the Acquisition and Business Diversification to include the Golf and Luggage Business. Both resolutions were passed unanimously at the EGM. The acquisition of Saint Pearl was completed on 10 May 2024. The Group settled its 80% share of the consideration of approximately HK \$2.3 million in cash through internal financial resources.

Details of the consideration paid, assets acquired, and liabilities assumed, non-controlling interests recognised and goodwill arising, and the effects on the cash flows of the Group are as follows:

	Note	30 April 2024 HK\$'000
Plant and equipment	10	9,867
Right-of-use assets	11	17,373
Investments in associate	14	494
Inventories		7,293
Trade and other receivables		16,366
Cash and bank balances		466
Trade and other payables		(35,762)
Deferred tax liabilities		(411)
Lease liabilities		(17,373)
Identifiable net liabilities acquired		(1,687)
Considered transferred		2,348
Add: Fair value of identifiable net liabilities acquired		1,687
Less: Non-controlling interests at 59.2% effective interest		(999)
Group's share of fair value of identifiable net liabilities acquired		688
Goodwill arising on acquisition (Note 13)		3,036
Cash considered paid		2,348
Less: Cash and bank balances in subsidiary acquired		(466)
Cash outflow on acquisition		1,882

For the post-acquisition 14 months period ended 30 June 2025, Saint Pearl contributed revenue of HK\$67,936,000 and segment losses of HK\$20,914,000 as disclosed in Note 32 to the financial statements. As the accounting records of Saint Pearl were not prepared under IFRS, it is impractical to disclose the revenue and segment losses as if the business combination was completed on 1 January 2024.

Acquisition-related costs

The Group incurred acquisition related costs of HK\$454,000 on legal fees and due diligence costs. These costs have been included in "Administrative expenses".

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

12 Investment in subsidiaries (Cont'd)

Acquisition of subsidiary (Cont'd)

Measurement of fair values

The valuation techniques used to assess the fair value of material assets acquired in the previous financial period were as follows:

Asset acquired	Valuation techniques
Plant and equipment	Market comparison technique and cost technique: The valuation model considers market prices for similar items when they are available, and depreciated replacement costs when appropriate.
Right-of-use assets	Discounted cashflows method: Measured using the present value of the remaining lease payments as if the acquired lease was a new lease at the acquisition date, adjusted to reflect favourable and unfavourable terms of the leases when compared with market terms.
Inventories	Comparative sales method: Work-in-progress (WIP) and finished goods were valued using (i) expected sales price, (ii) cost to complete, (iii) selling and distribution (S&D) costs as a percentage of sales, and (iv) S&D efforts of the acquiring entity base on profit for similar products.
Trade and other receivables	The carrying amount of the trade and other receivables approximate their fair values because of the short period to maturity.

Non-controlling interests

The Group has one (2025 - one) subsidiary with material non-controlling interests ("NCI") which relates to minority shareholders' stakes in Saint Pearl. The following table summarises financial information of Saint Pearl based on its financial statements prepared in accordance with SFRS(I), modified for fair value adjustments and differences in the Group's accounting policies.

The Group	Saint Pearl HK\$'000	Other individually immaterial subsidiaries	Total HK\$'000
NCI effective interest %	59.2%		
30 June 2026:			
Revenue	70,694		
Loss for the year	(20,570)		
Other comprehensive loss	(154)		
Total comprehensive loss for the year	(20,724)		
Attributable to non-controlling interest:			
Loss for the year	(12,177)	(59)	(12,236)
Other comprehensive loss	(91)	–	(91)
Total comprehensive loss for the year	(12,268)	(59)	(12,327)
Non-current assets	45,973		
Current assets	58,452		
Non-current liabilities	(17,451)		
Current liabilities	(110,555)		
Net liabilities	(23,581)		
Net liabilities attributable to NCI	(13,960)	(397)	(14,357)
Cash flows used in operating activities	(9,746)		
Cash flows used in investing activities	(22,420)		
Cash flows generated from financing activities	31,180		
Net decrease in cash and cash equivalents	(986)		

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

12 Investment in subsidiaries (Cont'd)

Acquisition of subsidiary (Cont'd)

Non-controlling interests (Cont'd)

The Group

	Saint Pearl HK\$'000	Other individually immaterial subsidiaries	Total HK\$'000
NCI effective interest %	59.2%		
30 June 2025:			
Revenue	67,936		
Loss for the period	(17,566)		
Other comprehensive income	280		
Total comprehensive loss for the period	(17,286)		
Attributable to non-controlling interest:			
Loss for the period	(10,399)	(344)	(10,743)
Other comprehensive loss	166	–	166
Total comprehensive loss for the period	(10,233)	(344)	(10,577)
Non-current assets	26,307		
Current assets	46,479		
Non-current liabilities	(14,370)		
Current liabilities	(61,272)		
Net liabilities	(2,856)		
Net liabilities attributable to NCI	(1,691)	(344)	(2,035)
Cash flows used in operating activities	(19,614)		
Cash flows used in investing activities	(6,422)		
Cash flows generated from financing activities	28,891		
Net increase in cash and cash equivalents	2,855		

13 Goodwill

The Group

HK\$'000

At 1 January 2024	–
Acquisition of a subsidiary (Note 12)	3,036
Impairment loss recognised	(3,036)
At 30 June 2025 and 30 June 2026	–

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units (“CGU”) that are expected to benefit from that business combination. The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

In 2025, impairment loss of HK\$3,036,000 was recognised in the consolidated statement of comprehensive income due to underperformance of Saint Pearl.

The recoverable amount of the CGU was determined from a value in use calculation. Management estimated discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU. The revenue growth rates are based on past experience adjusted for industry growth forecasts and expectations of future changes in the market.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

13 Goodwill (Cont'd)

The key assumptions used in the estimation of the recoverable amount are set out below. The value assigned to the key assumption represent management's assessment of future trends in the relevant industry and have been based on historical trends from both external and internal sources.

	Discount rate	Terminal value growth rate	Average 5-year revenue growth rate	Average 5-year EBITDA growth rate
Saint Pearl	11.4%	2.0%	23.1%	(23.6%)

The discount rate was a post-tax measure estimated based on the historical industry average weighted-average cost of capital, with a post-tax cost of debt of 5.0%.

The cash flow projection included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

Budgeted EBITDA was estimated taking into account past experience, where sale volumes for the next five years were projected based on their average increase over the past year. This is in line with market expectations of demand for the next five years.

It was assumed that the sales price would increase in line with forecast inflation over time next five years.

As at 30 June 2025 any reasonably possible change to the key assumptions applied are not likely to cause the recoverable amount to exceed the carrying amounts of the CGU.

14 Investment in associate

The Group	30 June 2026 HK\$'000	30 June 2025 HK\$'000
Unquoted equity shares, at cost	494	494
Accumulated share of post-acquisition loss	(504)	(504)
Accumulated share of translation and other reserves	10	10
	–	–

The details of the Group's associate are as follows:

Name	Country of incorporation and place of business	Principal activities	Proportion (%) of ownership interest	
			30 June 2026	30 June 2025
Held through Saint Pearl Boiling Bubble (Guangzhou) Culture Co., Ltd. 沸腾冒泡(广州)文化有限公司	PRC	Research and development, production, sales and marketing of travel product solutions	46%	46%

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

14 Investment in associate (Cont'd)

Summarised financial information based on its IFRS financial statements and a reconciliation with the carrying amount of the investment in the consolidated financial statements are as follows:

The Group	30 June 2026 HK\$'000	30 June 2025 HK\$'000
Proportion of the Group's ownership	46%	46%
Revenue	5,058	491
Loss for the year/period, representing total comprehensive loss for the year/period	(8,110)	(3,541)
Non-current assets	4,254	2,109
Current assets	8,078	7,403
Current liabilities	(23,062)	(11,961)
Net liabilities	(10,730)	(2,449)
Carrying amount of investment	-	-

Movement reconciliation during the financial period:

The Group	HK\$'000
At 1 January 2024	-
Acquisition of a subsidiary (Note 12)	494
Group's share of:	
- Loss for the period	(504)
- Other comprehensive income - translation reserve	10
Total comprehensive loss	(494)
At 30 June 2025 and 30 June 2026	-

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. The Group's cumulative share of the associate's unrecognised losses for the year amounted to HK\$4.9 million (2025 - HK\$1.2 million).

15 Trade and other receivables

The Group	Note	30 June 2026 HK\$'000	30 June 2025 HK\$'000
Trade receivables - third parties	A	14,542	5,577
Trade receivables - related party	A	5,689	9,417
Trade receivables - associate company	B	8,035	5,501
		28,266	20,495
Advances to associate company	B	2,887	2,738
Deposits		1,823	1,032
Interest receivable		1,167	1,167
Other receivables		744	878
Allowance for impairment loss		(289)	-
Other receivables, net		455	878
Consideration receivable	C	524	534
Financial assets at amortised cost		35,122	26,844
Other tax receivables, net		3,675	2,010
Prepayments		1,974	3,394
Total trade and other receivables		40,771	32,248

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

15 Trade and other receivables (Cont'd)

The Company	Note	30 June 2026 HK\$'000	30 June 2025 HK\$'000
Amounts due from subsidiaries (non-trade)	D	134,942	135,226
Allowance for impairment loss	D	(72,748)	(70,823)
		62,194	64,403
Deposits		18	16
Financial assets at amortised cost		62,212	64,419
Other tax receivables, net		20	50
Prepayments		71	43
		62,303	64,512

Note A:

Credit period ranges from 0 to 120 days. No interest is charged on the outstanding balance.

Note B:

The Group's credit period extended to the associate on trade balances is 60 days. No interest is charged on the outstanding balance.

The Group has extended advances to associate which are non-interest bearing and are repayable on demand.

As at 30 June 2026 and 2025, the Company's controlling shareholder and non-executive director has guaranteed the recoverability of above balances for the next 12-months up to 30 June 2027 and 2026.

Note C:

The Group		30 June 2026 HK\$'000	30 June 2025 HK\$'000
Consideration receivable		4,077	4,087
Allowance for impairment loss:			
- At the beginning of year/period		(3,553)	(1,964)
- Impairment loss recognised		-	(1,589)
- At the end of year/period		(3,553)	(3,553)
		524	534

The consideration receivable is due from an external buyer on the disposal of a financial asset at FVTPL in January 2019. Under a revised repayment schedule received and approved by the Credit Committee in December 2023, the remaining balance would be repaid over another 24 instalments from January 2024 to December 2025, which is interest-free.

At the end of the reporting period, the Group evaluated the counterparty's financial performance to meet the contractual cash flow obligations and assessed that the credit risk has increased significantly since initial recognition. Based on management's assessment, no additional expected credit loss is considered (2025 – impairment loss of HK\$1,589,000) necessary as the recoverable amount of the collateral pledged by the counterparty has exceeded the carrying amount of the consideration receivable.

In making this assessment, the Group has based on qualitative and quantitative factors that are indicative of the risk of default (including but not limited to external ratings, available financial information, management accounts and applying experienced credit judgement).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

15 Trade and other receivables (Cont'd)

Note D:

The carrying amount of the non-trade amounts due from subsidiaries as follows:

The Company	NPFGL/ NPIHL HK\$'000 (Note (i))	Ben Sports HK HK\$'000 (Note (ii))	NIICL HK\$'000 (Note (iii))	Total HK\$'000
At 30 June 2026:				
Amounts due from subsidiaries	96,376	10,849	27,717	134,942
Allowance for impairment loss	(72,748)	–	–	(72,748)
	23,628	10,849	27,717	62,194
At 30 June 2025:				
Amounts due from subsidiaries	97,880	10,290	27,056	135,226
Allowance for impairment loss	(70,823)	–	–	(70,823)
	27,057	10,290	27,056	64,403

The movement in impairment loss as follows:

The Company	30 June 2026 HK\$'000	30 June 2025 HK\$'000
At the beginning of year/period	70,823	65,931
Impairment loss recognised	1,925	4,892
At the end of year/period	72,748	70,823

The amounts due from subsidiaries as at 30 June 2026 are as follows:

- (i) HK\$23,628,000 (2025 - HK\$27,057,000) which are non-trade in nature, unsecured, bear interest at rate of 2.7% (2025 - 2.78%) per annum and is repayable on demand.

At the end of the reporting period, the Company evaluated its subsidiaries' financial performance to meet the contractual cash flow obligations and had provided an expected credit loss of HK\$1,925,000 (2025 - HK\$4,892,000) on the non-trade amounts due from a subsidiary.

- (ii) HK\$10,849,000 (2025 - HK\$10,290,000) due from Ben Sports HK, a wholly owned subsidiary of the Company, which is non-trade in nature, bear interest at rate of 8.00% per annum and mature two (2) years from the date of disbursement pursuant to a Shareholder Loan Agreement entered between the Company and Ben Sports HK on 31 January 2024 ("SLA").

Based on the supplemental agreement entered between the Company and Mr Ben Lee, a Non-Independent Non-Executive Director of the Company, Mr Ben Lee undertakes that in the event that Ben Sports HK fails to repay the interest payable on the shareholder's loans as set out in the SLA, Mr Ben Lee shall be responsible for such loan interest due but not having been paid by Ben Sports HK, and shall make payment of such loan interest to the Company. Mr Ben Lee also undertakes that in the event the Company (at its sole discretion) requires Ben Lee to purchase the Company's interest in Ben Sports HK (the "Ben Sports Shares") from the Company, Mr Ben Lee shall acquire the Ben Sports Shares from the Company within three (3) to six (6) months, for an amount equivalent to the shareholder's loans which has been disbursed under the SLA. As at 30 June 2026, it is secured by a personal guarantee from Mr Ben Lee.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

15 Trade and other receivables (Cont'd)

Note D: (Cont'd)

- (iii) HK\$27,717,000 (2025 - HK\$27,056,000) due from NIICL, which the Company holds 80% interest while Mr Ben Lee owns the remaining 20%. The amount, which is non-trade in nature, bear interest at rate of 8.00% per annum and mature two (2) years from the date of disbursement pursuant to the JVA (as explained under Note 12), for the furtherance of the Luggage Business. Mr Ben Lee undertakes that in the event that NIICL fails to repay the interest payable on the shareholder's loans as set out in the JVA, Mr Ben Lee shall be responsible for such loan interest due but not having been paid by NIICL and shall make payment of such loan interest to the Company.

Mr Ben Lee also undertakes that in the event the Company (at its sole discretion) requires Mr Ben Lee to purchase the Company's interest in NIICL (the "Net Industrial Shares") from the Company, Ben Lee shall acquire the Net Industrial Shares from the Company within three (3) to six (6) months, for an amount equivalent to the shareholder's loans which has been disbursed by the Company.

The Company had in April 2025 extended a loan of HK\$8,600,000 to Saint Pearl via NIICL. This non-trade loan bears an interest rate of 8% per annum and matures one (1) year from the date of disbursement. This loan has been extended for one year to April 2027. As at 30 June 2025 and 30 June 2026, it is secured by a personal guarantee from Mr Ben Lee.

Trade and other receivables are denominated in the following currencies:

	The Group		The Company	
	30 June 2026 HK\$'000	30 June 2025 HK\$'000	30 June 2026 HK\$'000	30 June 2025 HK\$'000
Singapore dollar	109	109	109	109
Hong Kong dollar	2,080	1,978	62,194	64,403
Chinese Yuan	33,895	24,879	–	–
United States dollar	4,687	5,282	–	–
Total trade and other receivables	40,771	32,248	62,303	64,512

16 Loans and advances

The Group

In prior years, the Group had offered and granted loans to external parties via its Hong Kong subsidiary (registered money lender in Hong Kong). The Group continues to grant three loans (2025 - three loans) to the existing borrowers via its Hong Kong subsidiary. The Hong Kong dollar denominated revolving loans are repayable within one year as at 30 June 2026 and 30 June 2025.

Nature of business of borrowers	Carrying amount of loans		Country	Maturity date	Interest rate	
	2026 HK\$'000	2025 HK\$'000			2026 %	2025 %
Scrap metals trading	18,000	18,000	PRC	Revolving loans	12	12
Trading	4,600	4,600	HKSAR	Revolving loans	12	12
Investment	5,000	5,000	British Virgin Islands	Revolving loans	12	12
	27,600	27,600				

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

16 Loans and advances (Cont'd)

At the reporting date, in order to determine whether there has been a significant increase in credit risk since initial recognition, the Group has evaluated the following information on its loans and advances:

- (i) the financial performance and position of the borrowers as well as the economic outlook of the industries in which the borrowers operate;
- (ii) the credit reviews for each borrower performed by the Credit Committee on a semi-annual basis; and
- (iii) the borrowers' repayment history in principal and interest and current capacity to repay.

The loans and advances are considered to have low credit risk at the reporting date as there is no significant increase in credit risk for these exposures and the borrowers have the ability and capacity to meet their contractual cash flow obligations in the near term. Accordingly, impairment on these balances has been measured on the 12-month expected credit loss basis and the amount of allowance is insignificant.

Subsequent to the balance sheet date, one of the borrowers repaid HK\$10 million to the Group.

17 Inventories

The Group	30 June 2026 HK\$'000	30 June 2025 HK\$'000
<u>At cost:</u>		
Raw materials	5,124	7,358
<u>At net realisable value:</u>		
Work-in-progress	2,557	4,091
Finished goods	9,669	5,410
	17,350	16,859

Costs of inventories included in cost of sales amounted to HK\$57,614,000 (2025 - HK\$52,148,000).

Provision for slow-moving inventories amounted to HK\$3,106,000 (2025 – Nil) has been included in cost of sales.

18 Cash and bank balances

	The Group		The Company	
	30 June 2026 HK\$'000	30 June 2025 HK\$'000	30 June 2026 HK\$'000	30 June 2025 HK\$'000
Cash at bank	9,036	6,865	1,387	1,008
Fixed deposits	14,948	17,575	–	–
	23,984	24,440	1,387	1,008

Fixed deposits are placed with banks and bear interests ranging from 2.8% to 4.0% (2025 – 2.5% to 3.9%) per annum, and mature in 7 (2025 – 7) days.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

18 Cash and bank balances (Cont'd)

	The Group		The Company	
	30 June 2026 HK\$'000	30 June 2025 HK\$'000	30 June 2026 HK\$'000	30 June 2025 HK\$'000
Singapore dollar	2,208	1,866	1,053	674
Hong Kong dollar	3,426	1,659	334	334
Chinese Yuan	2,645	3,297	–	–
United States dollar	6,262	5,318	–	–
Australian dollar	9,443	12,300	–	–
Cash at bank	23,984	24,440	1,387	1,008

19 Share capital

The Group and The Company	30 June 2026 No. of ordinary shares	30 June 2025	30 June 2026 HK\$'000	30 June 2025 HK\$'000
Issued and fully paid, with no par value				
Balance at beginning and at end of year/period ^	525,630,328	525,630,328	145,105	145,105

^ equivalent to S\$24,584,000

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. All shares rank equally with regard to the Company's residual assets.

20 Translation reserve

The translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

21 Deferred tax assets and liabilities

The following are the major deferred tax assets and liabilities recognised by the Group, and the movements thereon, during the current and prior reporting periods:

The Group	Beginning of year \$'000	Acquisition of a subsidiary \$'000 (Note 12)	Recognised in profit or loss \$'000	Translation differences \$'000	End of year \$'000
30 June 2026:					
Lease liabilities	(113)	–	–	(6)	(119)
Deferred tax assets	(113)	–	–	(6)	(119)
Plant and equipment	21	–	–	1	22
Right-of-use assets	306	–	–	17	323
Inventories	205	–	–	11	216
Deferred tax liabilities	532	–	–	29	561
Net amount	419	–	–	23	442

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

21 Deferred tax assets and liabilities (Cont'd)

The following are the major deferred tax assets and liabilities recognised by the Group, and the movements thereon, during the current and prior reporting periods (Cont'd):

The Group	Beginning of year \$'000	Acquisition of a subsidiary \$'000 (Note 12)	Recognised in profit or loss \$'000	Translation differences \$'000	End of year \$'000
30 June 2025:					
Lease liabilities	–	(111)	–	(2)	(113)
Deferred tax assets	–	(111)	–	(2)	(113)
Plant and equipment	–	20	–	1	21
Right-of-use assets	–	301	–	5	306
Inventories	–	201	–	4	205
Deferred tax liabilities	–	522	–	10	532
Net amount	–	411	–	8	419

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

22 Lease liabilities

The Group	30 June 2026 HK\$'000	30 June 2025 HK\$'000
Undiscounted lease payments due:		
- Less than 1 year	3,679	3,576
- Between 2 to 5 years	15,022	13,343
- More than 5 years	–	3,475
	18,701	20,394
Less: Future interest cost	(2,983)	(3,737)
Lease liabilities	15,718	16,657
Presented as:		
- Non-current	12,326	14,163
- Current	3,392	2,494
	15,718	16,657

Total cash outflows for all leases during the year amount to HK\$4,372,000 (2025 - HK\$4,926,000).

Interest expense on lease liabilities of HK\$1,242,000 (2025 - HK\$1,487,000) is recognised within "finance cost" (Note 6).

Rental expenses not capitalised in lease liabilities but recognised within "Cost of sales" and "Administrative expenses" in profit or loss are set out below:

The Group	30 June 2026 HK\$'000	30 June 2025 HK\$'000
Short-term lease	349	664

As at 30 June 2026, the Group's short-term lease commitments at the reporting date are not substantially dissimilar to those giving rise to the Group's short-term lease expenses for the year.

The Group's lease liabilities are secured by the lessor's title to the leased assets.

Information about the Group's leasing activities are disclosed in Note 23.

Lease liabilities are denominated in Chinese Yuan.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

23 Leases

The Group as lessee

As at 30 June 2026, the Group has three (2025 - four) lease contracts for the Golf Business with lease terms ranging from 1 to 3 years (2025 - 1 to 3 years) and five (2025 - four) lease contracts for the Luggage Business with lease terms ranging from 2 to 8 years (2025 - 2 to 8 years).

The Group applies the 'short-term lease' recognition exemptions for certain leases of office premises with lease terms of 12 months or less.

Information regarding the Group's right-of-use assets and lease liabilities are disclosed in Note 11 and 22 respectively.

24 Borrowings

	30 June 2026 HK\$'000	30 June 2025 HK\$'000
The Group		
Secured bank loans – floating rate (a)	9,800	–
Secured bank loans – floating rate (b)	5,427	–
Secured bank loans – fixed rate (c)	26,094	7,864
Other borrowings (d)	2,309	–
	43,630	7,864
Presented as:		
- Non-current	4,734	–
- Current	38,896	7,864
	43,630	7,864

- (a) The working capital loans bore floating interest rate between 4.9% and 5.2% per annum and are secured by a personal guarantee from the controlling shareholder and director of the Company and are repayable between October and December 2026.
- (b) The working capital loan bore floating interest rate of 2.5% per annum and is secured by a personal guarantee from the controlling shareholder and director of the Company and is repayable in quarterly instalments of RMB150,000 each quarter. RMB600,000 (HK\$693,000) is repayable in the next 12 months, with the final instalment due in October 2028.
- (c) The loans carry fixed interest rate between 2.45% to 3.60% per annum, and are secured by certain non-current assets, including plant and equipment and right-of-use assets (Note 10 and 11), under Saint Pearl, as well as personal guarantee by certain directors of Saint Pearl, and are repayable between November 2026 and May 2027.
- (d) A temporary loan from a third party, which is unsecured and interest-free, and was fully repaid subsequent to year end in July 2026.

Borrowings are denominated in the following currencies:

	30 June 2026 HK\$'000	30 June 2025 HK\$'000
The Group		
Hong Kong dollar	9,800	–
Chinese Yuan	33,830	7,864
	43,630	7,864

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

25 Trade and other payables

	The Group		The Company	
	30 June 2026 HK\$'000	30 June 2025 HK\$'000	30 June 2026 HK\$'000	30 June 2025 HK\$'000
Trade payables	26,187	13,667	–	–
Trade payables - related parties ^(a)	6,043	3,548	–	–
Accrued operating expense	6,884	6,083	2,150	2,223
Amounts due to related parties ^(b)	12,359	11,831	–	–
Financial liabilities at amortised cost	51,473	35,129	2,150	2,223
Contract liabilities ^(c)	3,550	3,556	–	–
	55,023	38,685	2,150	2,223

The average credit period on purchases of goods and services is 0 to 90 days (2025 - 0 to 90 days). Trade and other payables, comprising amounts outstanding for trade purchases and operating costs, are unsecured and non-interest bearing. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

- (a) Trade payables to related parties mainly comprises balance owing to Guangdong Dafu All Aluminum Luggage Co., Ltd. ("Dafu"), an "interested person" as defined under the Catalist Rules of the SGX-ST as disclosed in Note 27(b), amounting to HK\$5.8 million (2025 - HK\$3.4 million).
- (b) As at 30 June 2026, the non-trade shareholders' loan from the minority shareholder of Saint Pearl, and Mr. Ben Lee, the 20% shareholder of NIICL, are unsecured, interest-free and repayable on demand.
- (c) Contract liabilities mainly relate to advances received from customers for the sale of luggage and golf simulators which are recognised as revenue when the control of the goods is transferred to the customer at a point in time upon delivery of the goods and are expected to be recognised within the next financial year. The carrying amount as at 1 January 2024 amounted to HK\$408,000.

The Group	30 June 2026 HK\$'000	30 June 2025 HK\$'000
Revenue recognised in current period that was included in the advances from customers at the beginning of the period	3,556	408

Trade and other payables are denominated in the following currencies:

	The Group		The Company	
	30 June 2026 HK\$'000	30 June 2025 HK\$'000	30 June 2026 HK\$'000	30 June 2025 HK\$'000
Singapore dollar	2,150	2,223	2,150	2,223
Hong Kong dollar	558	173	–	–
Chinese Yuan	52,315	36,289	–	–
	55,023	38,685	2,150	2,223

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

26 Commitments

	The Group		The Company	
	30 June 2026 HK\$'000	30 June 2025 HK\$'000	30 June 2026 HK\$'000	30 June 2025 HK\$'000
Short-term leases - Not later than 1 year	263	303	87	85
Capital expenditure to construct luggage manufacturing plant	23,495	—	—	—

27 Related party transactions

Other than as disclosed elsewhere in the financial statement, significant transactions with related parties are as follows:

	30 June 2026 HK\$'000	30 June 2025 HK\$'000
The Group		
Trading transactions with related parties with common directors of the 49% shareholder of Saint Pearl ^(a)		
- sale of hard-case luggage	3,941	21,492
- purchase of raw materials and design fee services rendered	33	1,185
Sale of hard-case luggage to an associate	2,664	5,150
Purchase of aluminium-cased luggage from an interested person ^(b)	10,574	12,422
Interest income received from a controlling shareholder ^(c)	1,592	559
Fund transferred from a borrower through a controlling shareholder cum director of the Company ^(d)	2,160	3,250
Transfer of bank loan proceeds through a related party with common directors of the 49% shareholder of Saint Pearl ^(e)	9,600	—

(a) In the Circular to Shareholders dated 6 February 2024, as a newly incorporated company at its infant stage of operations, Saint Pearl does not have sufficient qualification and experience to be included in the supplier list of international market players in the luggage industry. As Limingzhu is a more established company as compared to Saint Pearl, orders for hard case luggage will be obtained through Limingzhu and its related parties in the initial stages of the business operations and as a temporary start-up arrangement for a minimal first twelve (12) months or until such time when Saint Pearl attains the necessary quality certifications including ISO14001 and ISO9001 issued by the International Organization for Standardization required by customers to accept orders directly from them.

(b) The Company obtained a general mandate from its shareholders at an extraordinary meeting held on 2 October 2024 in relation to commercial transactions between Saint Pearl and Guangdong Dafu All Aluminum Luggage Co., Ltd. ("Dafu").

The largest shareholder of Dafu is Ms Li Minhui (who holds 80% interest in Dafu), the sister of Mr Ben Lee who is a Non-Independent Non-Executive Director and controlling shareholder of the Company. Accordingly, since Mr Ben Lee and his immediate family (which includes Mr Ben Lee's siblings) together (directly or indirectly) have an interest of 30% or more in Dafu, Dafu is considered an associate of Mr Ben Lee, and therefore an "interested person" as defined under the Catalyst Rules of the SGX-ST.

Pursuant to the cooperation framework agreement, Saint Pearl shall place separate production orders with Dafu, upon securing sales orders from its third-party end-customers. The salient terms of each of the production orders shall align with the salient terms as agreed with Saint Pearl's third-party end-customers save for the unit price. The salient terms shall include, among others, the product specifications, quality standards, production quantity and payment terms.

The unit price offered to Dafu shall be at a discount to the unit price contracted with the third-party end-customer, which will be further negotiated with Dafu on an order-by-order basis. Such discount is expected to enable Saint Pearl to enjoy a mark-up that is sufficient to cover the costs incurred due to the further processing required by Saint Pearl to fulfil the sales orders of the third-party end-customer such as the final assembly of accessories and packaging. In addition, Saint Pearl will not accept a sales order from a third-party end-customer and farm it out to Dafu for production if the order quantity does not meet a minimum order quantity as required by Saint Pearl from such third-party end-customers.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

27 Related party transactions (Cont'd)

- (c) The Group received interest payment of HK\$1,592,000 (2025 – HK\$559,000) from Mr Ben Lee, a Non-Independent Non-Executive Director of the Company, being interest on the shareholder's loan extended to the Company's wholly owned subsidiary, Ben Sports HK, and 80% owned subsidiary, NIICL, as explained under Note 15 D(ii) and (iii). Based on the supplemental agreement entered between the Company and Mr Ben Lee, Mr Ben Lee undertakes that in the event that Ben Sports HK fails to repay the interest payable on the shareholder's loans as set out in the SLA, Mr Ben Lee shall be responsible for such loan interest due but not having been paid by Ben Sports HK, and shall make payment of such loan interest to the Company. Based on the JVA entered between the Company and Mr Ben Lee, Mr Ben Lee undertakes that in the event that NIICL fails to repay the interest payable on the shareholder's loans as set out in the JVA, Mr Ben Lee shall be responsible for such loan interest due but not having been paid by NIICL and shall make payment of such loan interest to the Company.
- (d) During the financial year ended 30 June 2026, the Group received an amount of HK\$2,160,000 (2025 - HK\$3,250,000) from a borrower in PRC for the Group's loans and advances (Note 16) through a controlling shareholder cum director of the Company to facilitate the funds transfer process.
- (e) On 30 June 2026, NIICL entered into a tripartite settlement and debt offsetting agreement (the "Agreement") with Saint Pearl and a Hong Kong-incorporated company (the "Related Party"), which is wholly owned by the shareholders of Limingzhu, the holder of the 49% non-controlling interest in Saint Pearl. Pursuant to the Agreement, the amount of HK\$9,600,000 due from the Related Party to NIICL was set off against the same amount due from Saint Pearl to the Related Party. These intercompany balances arose solely to facilitate the transfer of the bank loan proceeds from Hong Kong to Saint Pearl's bank account in the PRC, as disclosed under Note 24(a).

	30 June 2026 HK\$'000	30 June 2025 HK\$'000
The Group		
Related amounts set off in the consolidated statement of financial position:		
In the books of NIICL – amount due from Related Party	9,600	–
In the books of Saint Pearl – amount due to Related Party	(9,600)	–
Net amounts in the consolidated statement of financial position	–	–

28 Financial risk management

28.1 Financial risk factors

The Company's and the Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise adverse effects from the unpredictability of financial markets on the Company's and the Group's financial performance. The key financial risks include interest rate risk, foreign currency risk, credit risk, market price risk and liquidity risk.

The Company's and the Group's overall risk management policy is to ensure adequate financial resources are available for the development of the Company's and the Group's business whilst managing the risks.

The Company's and the Group's risk management is carried out by the Board of Directors. The Company and the Group do not hold or issue derivative financial instruments for trading purposes or to hedge against fluctuations, if any, in interest rates and foreign exchange.

There has been no change to the Company's and the Group's exposure to these financial risks and the manner in which they manage and measure the risks.

28.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises primarily from its floating-rate bank borrowings. The Group monitors its interest rate exposure on an ongoing basis and assesses the impact of interest rate movements on its financing costs.

The Group's floating-rate bank borrowings amounted to HK\$15,227,000 as at 30 June 2026 (2025: Nil). The remaining borrowings are either at fixed interest rates or interest-free and are therefore not exposed to cash flow interest rate risk.

The Group does not account for any fixed rate financial assets or liabilities at fair value through profit or loss. Therefore, changes in market interest rates would primarily affect the Group's finance costs arising from its floating-rate borrowings.

If the interest rates had been 100 basis points higher or lower and all other variables were held constant, the Group's loss before tax would have increased/decreased by HK\$153,000. The Group did not have floating-rate borrowings as at 30 June 2025.

28.3 Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Group has currency exposures arising from transactions, assets and liabilities that are denominated in currencies other than functional currency of respective Group entities. The currencies in which these transactions primarily are denominated in are the Australian dollar (AUD) and United States dollar (USD). The Group and the Company does not have significant exposure to currency risk for Chinese Yuan (RMB) and Singapore dollar (SGD) as sales and/or purchases are denominated in the functional currencies of the Company and its Chinese subsidiaries.

The Group does not use forward contracts to hedge its exposure to foreign currency risk in the local functional currency.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

28 Financial risk management (Cont'd)

28.3 Currency risk (Cont'd)

The Group and the Company also hold cash and cash equivalents denominated in foreign currencies for working capital purposes. At the end of the reporting period, such foreign currency balances are mainly in AUD and USD.

The Group's and the Company's exposures to currency risks are as follows:

The Group	Note	AUD HK\$'000	USD HK\$'000
At 30 June 2026			
Financial Assets			
Trade and other receivables ⁽¹⁾	15	–	4,687
Cash and bank balances	18	9,443	6,262
		<u>9,443</u>	<u>10,949</u>
Financial Liabilities			
Lease liabilities	22	–	–
Borrowings	24	–	–
Trade and other payables ⁽²⁾	25	–	–
		<u>–</u>	<u>–</u>
Net currency exposure		<u>9,443</u>	<u>10,949</u>
At 30 June 2025			
Financial Assets			
Trade and other receivables ⁽¹⁾	15	–	5,282
Cash and bank balances	18	12,300	5,318
		<u>12,300</u>	<u>10,600</u>
Financial Liabilities			
Lease liabilities	22	–	–
Bank borrowings	24	–	–
Trade and other payables ⁽²⁾	25	–	–
		<u>–</u>	<u>–</u>
Net currency exposure		<u>12,300</u>	<u>10,600</u>

(1) Excludes other tax receivables and prepayments

(2) Excludes contract liabilities

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

28 Financial risk management (Cont'd)

28.3 Currency risk (Cont'd)

Sensitivity analysis for foreign currency risk

A 5% strengthening/weakening of the above currencies against the functional currency of the group entities at 30 June would have increased/(decreased) equity and results before tax by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period. This analysis has not taken into account the associated tax effects and assumes that all other variables, in particular interest rates, remain constant.

The Group	30 June 2026		Period from 1 January 2024 to 30 June 2025	
	Loss before tax HK\$'000	Equity HK\$'000	Loss before tax HK\$'000	Equity HK\$'000
AUD				
- strengthened 5% against HKD	(472)	(472)	(615)	(615)
- weakened 5% against HKD	472	472	615	615
USD				
- strengthened 5% against HKD	(547)	(547)	(530)	(530)
- weakened 5% against HKD	547	547	530	530

28.4 Credit risk

Credit risk refers to the risk that one party to a financial instrument will fail to discharge an obligation and cause the Group or the Company to incur a financial loss. The Group's exposure to credit risk arises primarily from loans and advances and trade and other receivables.

The Group's objective is to seek continual growth while minimising losses arising from credit risk exposure.

For trade receivables, the Group adopts a policy of dealing only with customers of appropriate credit history and obtaining sufficient security where appropriate to mitigate credit risks. These customers are internationally dispersed and sell in a variety of end markets. The Group's third-party trade receivables comprise 1 (2025 - 1) major debtor that represented 14% (2025 - 12%) of trade receivables.

For loans and advances, the Group adopts the policy of dealing only with borrowers of appropriate credit history, and obtaining sufficient security where appropriate to mitigate credit risk. The Group closely monitors and avoids any significant concentration of credit risk.

For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties. For risk management purposes, the Group considers and consolidates all elements of credit risk exposure including the default risk of the individual obligor, security risk, market and industry risk. Credit policies are formulated covering credit assessment, risk grading and reporting, documentary and legal procedures, and compliance with regulatory and statutory requirements. All credit facilities, including those with collateral, require the approval by Credit Committee. All collateral assets must be tangible, accessible and marketable in reputable market. The Group has in place a monitoring system to identify early symptoms of problematic loan accounts. Regular reviews and internal assessment are carried out by the Credit Committee on the financial ability of the borrowers to repay the loans and advances to determine whether impairment provisions may be required against specific credit exposures.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

28 Financial risk management (Cont'd)

28.4 Credit risk (Cont'd)

The Group's significant exposure to credit risk arises from loans and advances and trade and other receivables. Credit exposure to an individual counterparty is restricted by credit limits that are approved by the Credit Committee based on ongoing credit evaluation. The counterparty's payment profile and credit exposure are continuously monitored by management and the Credit Committee. Management determines impairment of the third-party and related party trade receivables by making debtor-specific assessment for credit-impaired debtors. For the remaining group of debtors, management provides lifetime expected credit losses ("ECL") using a provision matrix. The provision rates are determined based on the Group's historical default rates analysed based on days past due by grouping customers based on the customer profiles, adjusted for current and forward-looking information. The Group's loans and advances comprise three borrowers (2025 - three borrowers) that represented 100% (2025 - 100%) of the total loans and advances. There is significant credit risk concentration in a few borrowers. In order to mitigate the concentration of credit risk, the loans and advances are guaranteed by the shareholders of the borrowers and/or Underwriters. The loans and advances are guaranteed by the guarantors where management performed an assessment on the financial ability of the guarantors based on their respective net worth statement and is of the view that the guarantors have the financial ability to repay the principal and the guaranteed interest in the event of default by the borrowers.

For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

The Group and the Company do not hold collateral in respect of its financial asset.

Exposure to credit risk

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets as follows:

	30 June 2026 HK\$'000	30 June 2025 HK\$'000
The Group		
Financial assets		
Trade and other receivables (Note 15)	35,122	26,844
Loans and advances (Note 16)	27,600	27,600
Cash and bank balances (Note 18)	23,984	24,440
	86,706	78,884
	30 June 2026 HK\$'000	30 June 2025 HK\$'000
The Company		
Financial assets		
Trade and other receivables (Note 15)	62,212	64,419
Cash and bank balances (Note 18)	1,387	1,008
	63,599	65,427

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

28 Financial risk management (Cont'd)

28.4 Credit risk (Cont'd)

The tables below detail the credit quality of the Group's financial assets, as well as maximum exposure to credit risk without taking into account of any collateral held or other credit enhancements:

The Group	12-month ECL Not credit impaired HK\$'000	Lifetime Expected Credit loss Not credit impaired HK\$'000	Lifetime Expected Credit loss Credit impaired HK\$'000	Total HK\$'000
At 30 June 2026:				
Loans and advances				
- neither past due nor impaired (Note 16)	-	27,600	-	27,600
Trade receivables, past due not impaired:				
- not past due		13,192	-	13,192
- past due 1 - 30 days	-	3,417	-	3,417
- past due 31 - 60 days	-	66	-	66
- past due 61 - 90 days	-	1,060	-	1,060
- past due more than 90 days	-	10,531	-	10,531
	-	28,266	-	28,266
Other receivables:				
- neither past due nor impaired	3,445	2,887	-	6,332
- past due and impaired	-	-	4,366	4,366
	3,445	2,887	4,366	10,698
Gross amount	3,445	58,753	4,366	66,564
Loss allowances	-	-	(3,842)	(3,842)
	3,445	58,753	524	62,722
At 30 June 2025:				
Loans and advances				
- neither past due nor impaired (Note 16)	-	27,600	-	27,600
Trade receivables:				
- not past due	-	6,301	-	6,301
- past due 1 - 30 days	-	5,858	-	5,858
- past due 31 - 60 days	-	3,647	-	3,647
- past due 61 - 90 days	-	2,966	-	2,966
- past due more than 90 days	-	1,723	-	1,723
	-	20,495	-	20,495
Other receivables:				
- neither past due nor impaired	5,815	-	-	5,815
- past due and impaired	-	-	4,087	4,087
	5,815	-	4,087	9,902
Gross amount	5,815	48,095	4,087	57,997
Loss allowances	-	-	(3,553)	(3,553)
	5,815	48,095	534	54,444

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

28 Financial risk management (Cont'd)

28.4 Credit risk (Cont'd)

The movement in the allowance for the impairment loss as follows:

The Group	30 June 2026 HK\$'000	30 June 2025 HK\$'000
Allowance for impairment loss:		
- At the beginning of year/period	(3,553)	(1,964)
- Impairment loss recognised	(289)	(1,589)
- At the end of year/period	(3,842)	(3,553)

The tables below detail the credit quality of the Company's financial assets, as well as maximum exposure to credit risk without taking into account of any collateral held or other credit enhancements:

The Company	12-month/ Lifetime ECL	Gross carrying amount HK\$'000	Loss allowance HK\$'000	Net carrying amount HK\$'000
At 30 June 2026				
Trade and other receivables ⁽¹⁾	12-month ECL	18	–	18
Amounts due from subsidiaries (non-trade)	12-month ECL	134,942	(72,748)	62,194
		134,960	(72,748)	62,212
At 30 June 2025				
Trade and other receivables ⁽¹⁾	12-month ECL	16	–	16
Amounts due from subsidiaries (non-trade)	12-month ECL	135,226	(70,823)	64,403
		135,242	(70,823)	64,419

⁽¹⁾ Excludes prepayment and tax receivables

The carrying amount of financial assets recorded in the financial statements, grossed up for any allowances for losses, represents the Group's maximum exposure to credit risk without taking into account of the value of any collateral obtained.

(1) Loans and advances and trade and other receivables

The expected credit loss on loans and advances and trade and other receivables are estimated by reference to payment history, current financial situation of the borrower, borrower-specific information obtained directly from the borrower and public domain, where available, and an assessment of the current and future wider economic conditions and outlook for the industry in which the borrower operates at the reporting date.

Loans and advances and trade and other receivables are written off when there is no reasonable expectation of recovery. Expected credit losses and reversal of expected credit losses are presented on the face of the consolidated statement of profit or loss and other comprehensive income. Subsequent recoveries of amounts previously written off are credited against the same line item. The allowance for expected credit losses is disclosed in Note 15 and 16. Management determines impairment of the third-party and related party trade receivables by making debtor-specific assessment for credit-impaired debtors. For the remaining group of debtors, management provides lifetime expected credit losses ("ECL") using a provision matrix. The provision rates are determined based on the Group's historical default rates analysed based on days past due by grouping customers based on the customer profiles, adjusted for current and forward-looking information.

The loans and advances are guaranteed by the guarantors where management performed an assessment on the financial ability of the guarantors based on their respective net worth statement and is of the view that the guarantors have the financial ability to repay the principal and the guaranteed interest in the event of default by the borrowers.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

28 Financial risk management (Cont'd)

28.4 Credit risk (Cont'd)

(2) Amounts due from subsidiaries

The use of loans and advances to assist with the subsidiaries' cash flow management is in line with the Group's capital management. In determining the ECL, management has taken into account the finances and business performance of the subsidiaries, and a forward-looking analysis of the financial performance of projects undertaken by these subsidiaries. For the non-trade amounts due from subsidiaries which are repayable on demand, expected credit losses are determined based on the availability of accessible and highly liquid assets of the subsidiaries for repayment if they are demanded at the reporting date. The impairment assessment for ECL is disclosed in Note 15. The non-trade amounts due from Ben Sports HK and NIICL are guaranteed by the guarantors where management performed an assessment on the financial ability of the guarantors based on their respective net worth statement and is of the view that the guarantors have the financial ability to repay the principal and the guaranteed interest in the event of default by the borrowers.

(3) Cash and cash equivalents

Cash is placed with financial institutions which are regulated and have good credit ratings. Expected credit loss on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents is negligible.

Financial assets that are neither past due nor impaired

As of 30 June 2026, trade and other receivables and amounts due from subsidiaries (non-trade) for the Company of HK\$62,212,000 (2025 - HK\$64,419,000) and loans and advances and trade and other receivables for the Group of HK\$47,124,000 (2025 - HK\$39,716,000) are neither past due nor impaired. Based on historical default rates, the Group believes that no expected credit losses is necessary in respect of these balances not past due as they mainly arise from borrowers that have a good credit record with the Group.

Financial assets that are past due but not impaired

As of 30 June 2026, trade and other receivables of HK\$15,598,000 (2025 - HK\$14,728,000) are past due but not impaired.

Financial assets that are past due and/or impaired

As of 30 June 2026, amounts due from subsidiaries (non-trade) for the Company of HK\$72,748,000 (2025 - HK\$70,823,000) are impaired. The Company determines that it is not probable to collect all principal and interest due according to the contractual terms of the transactions. As at 30 June 2026, the Group's other receivables of HK\$3,842,000 (2025 - HK\$3,553,000) are past due and impaired. The impairment assessed is disclosed in Note 15 (c).

28.5 Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices. As at 30 June 2026 and 30 June 2025, the Group does not hold any quoted or marketable financial instruments and thus is not exposed to any movement in market prices.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

28 Financial risk management (Cont'd)

28.6 Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or other financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's approach in managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group monitors its liquidity risk and maintains a level of cash and equivalent deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

Management believes that it will have the necessary liquidity by scaling its business activities, collections from investments, loans and advances and /or raising funds as it deemed appropriate.

The table summarises the maturity profile of the Group's and the Company's financial liabilities at the reporting date based on contractual undiscounted payments:

The Group	Carrying amount HK\$'000	Contractual undiscounted cash flows			
		Total HK\$'000	Less than 1 year HK\$'000	Between 2 and 5 years HK\$'000	Over 5 years HK\$'000
30 June 2026					
Lease liabilities	15,718	18,701	3,679	15,022	–
Bank borrowings	43,630	44,372	38,637	5,735	–
Trade and other payables ⁽¹⁾	51,473	51,473	51,473	–	–
	110,821	114,546	93,789	20,757	–
30 June 2025					
Lease liabilities	16,657	20,394	3,576	13,343	3,475
Bank borrowings	7,864	8,062	8,062	–	–
Trade and other payables ⁽¹⁾	35,129	35,129	35,129	–	–
	59,650	63,585	46,767	13,343	3,475
The Company					
30 June 2026					
Trade and other payables	2,150	2,150	2,150	–	–
30 June 2025					
Trade and other payables	2,223	2,223	2,223	–	–

⁽¹⁾ Excludes contract liabilities

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

29 Financial instruments

29.1 Accounting classifications of financial assets and financial liabilities

The carrying amounts of financial assets and financial liabilities in each category are as follows:

		The Group		The Company	
		30 June	30 June	30 June	30 June
	Note	2026	2025	2026	2025
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Financial assets:					
At amortised cost:					
Trade and other receivables	15	35,122	26,844	62,212	64,419
Loans and advances	16	27,600	27,600	–	–
Cash and bank balances	18	23,984	24,440	1,387	1,008
		86,706	78,884	63,599	65,427
Financial liabilities:					
Borrowings	24	43,630	7,864	–	–
Trade and other payables	25	51,473	35,129	2,150	2,223
		95,103	42,993	2,150	2,223

30 Fair value measurement

Definition of fair value

SFRS(I)s define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

30.1 Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of fair value hierarchy. The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 : inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 : inputs for the assets or liability that are not based on observable market data.

30.2 Determination of fair values

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Financial instruments whose carrying amounts approximate fair value

The carrying amounts of financial assets and liabilities at their amortised costs with a maturity of less than one year (including loans and advances and trade and other receivables (excluding prepayments), cash and cash equivalents and trade and other payables) approximate their fair values because of the short period to maturity. Management has determined the fair value of these financial instruments to closely approximate their carrying amount at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

30 Fair value measurement (Cont'd)

30.2 Determination of fair values (Cont'd)

Financial instruments whose carrying amounts approximate fair value (Cont'd)

The fair value of the Group's non-current borrowings is not materially different from their carrying amount. The non-current borrowings bear floating interest rates which are repriced periodically to reflect prevailing market conditions. Accordingly, management has assessed that the carrying amount of these borrowings approximates their fair value at the reporting date.

The Company and the Group do not anticipate that the carrying amounts recorded at the end of the reporting period would be significantly different from the values that would eventually be received or settled.

31 Capital management

The Group's objectives when managing capital are:

- (a) To safeguard the Group's ability to continue as a going concern;
- (b) To support the Group's stability and growth;
- (c) To provide capital for the purpose of strengthening the Group's risk management capability; and
- (d) To provide an adequate return to shareholders.

The Group defines capital as shareholders' equity. The Group regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected loan financing opportunities. The Group currently does not adopt any formal dividend policy.

The Group monitors capital using Gearing Ratio, which is net debt divided by total equity. For this purpose, net debt is defined as total liabilities (as shown in the statement of financial position) less cash and cash equivalents. There were no changes in the Group's approach to capital management during the period.

The Company and its subsidiaries are not subject to externally imposed capital requirements.

	30 June 2026 HK\$'000	30 June 2025 HK\$'000
The Group		
Total liabilities	115,283	63,762
Less: Cash and bank balances (Note 18)	(23,984)	(24,440)
Net debt (A)	91,299	39,322
Equity attributable to owner of the Company (B)	55,450	68,403
Gearing ratio (A)/(B) (%)	165%	57%

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

32 Operating segments

For management purposes, the Group is organised into the following reportable operating segments as follows:

(1) Financing Business

The financing segment is the business of the provision of financing services in the PRC and the Hong Kong Special Administrative Region, which include the provision of working capital financing, asset-backed loans, mezzanine loans and investments in companies with good fundamentals and growth potential.

(2) Golf Business

The golf segment is the business of sale of golf simulators and the operation of indoor golf simulator venues in the PRC.

(3) Luggage Business

The manufacture and sale of hard case luggage in the North America, Asia Pacific, Middle East, and Europe.

Segment information provided to management for reportable segments is as follows:

	Financing Business ⁽¹⁾		Golf Business		Luggage Business		Corporate		Consolidated	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue	3,312	4,959	4,229	6,371	70,694	67,936	–	–	78,235	79,266
Segment profit/(loss)	3,710	4,800	(4,978)	(5,890)	(20,155)	(20,914)	(3,652)	(7,860)	(25,075)	(29,864)
Loss before tax									(25,075)	(29,864)
Income tax expense (Note 8)									(284)	(122)
Loss for the year/period									(25,359)	(29,986)
Segment assets	48,531	49,715	1,497	6,579	104,845	72,707	1,503	1,129	156,376	130,130
Segment liabilities	650	309	1,632	2,360	110,850	58,869	2,151	2,224	115,283	63,762
Other material items:										
Cost of inventories sold	–	–	3,376	3,474	54,238	48,674	–	–	57,614	52,148
Provision for slow-moving inventories	–	–	–	–	3,106	–	–	–	3,106	–
Depreciation:										
- Plant and equipment	–	–	1,180	1,598	1,635	1,629	6	7	2,821	3,234
- Right-of-use assets	–	–	439	786	3,250	3,041	–	–	3,689	3,827
Foreign exchange (gain)/loss	(489)	1,455	–	(72)	(993)	(338)	109	42	(1,373)	1,087
Gain on derecognition of financial assets at FVTPL	–	3,052	–	–	–	–	–	–	–	3,052
Impairment loss recognised:										
- Plant and equipment	–	–	–	–	170	815	–	–	170	815
- Goodwill	–	–	–	–	–	3,036	–	–	–	3,036
- Other receivables	–	1,589	–	–	289	–	–	–	289	1,589
Interest income	530	1,356	–	4	4	8	1,592	559	2,126	1,927
Interest expenses	–	–	33	121	2,113	1,698	–	–	2,146	1,819
Share of associate result	–	–	–	–	–	504	–	–	–	504
Capital expenditure	–	–	296	3,158	22,490	4,037	–	17	22,786	7,212

- (1) Includes the financial performance of the Financing Business in Australia accounted for as a “discontinued operations” under SFRS(I) 5 as disclosed in Note 3 to the financial statements, where the Group does not have substantive rights and power to direct the relevant activities of Jetwin.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

32 Operating segments (Cont'd)

Geographical segments

Non-current assets information based on the geographical locations are as follows:

The Group	30 June 2026 HK\$'000	30 June 2025 HK\$'000
Non-current assets:		
Singapore	7	12
PRC and Hong Kong SAR	46,664	28,971
	46,671	28,983

Segment results

Performance of each segment is evaluated based on the profit or loss for each segment.

Segment assets

The amounts provided to management with respect to total assets are measured in a manner consistent with that of the financial statements. Management monitors the assets attributable to each segment for the purpose of monitoring segment performance and for allocating resources between segments. All assets are allocated to reportable segments.

Segment liabilities

The amounts provided to management with respect to total liabilities are measured in a manner consistent with that of the financial statements. All liabilities are allocated to the reportable segments based on the operations of the segments.

Information about major customers

Interest income of approximately HK\$3,312,000 (2025 - HK\$4,959,000) are derived from three (2025 - three) third-party customers and are attributable to the Financing Business.

There were no major customers in the Golf Business.

Revenue recognised of approximately HK\$15,748,000 (2025 - HK\$9,846,000) were derived from 1 (2025 - 1) third-party customer who contributed at least 10% of the Group's revenue under the Luggage Business.

The Group's third-party trade receivables comprise 1 (2025 - 1) major debtor that represented 14% (2025 - 12%) of trade receivables and are attributable to the Luggage Business.

33 Comparative information

Following the change of the Group's and the Company's financial year end from "31 December" to "30 June" announced in November 2024, the financial information for the comparative 18-month financial period from 1 January 2024 to 30 June 2025 is not comparable to the current 12-month financial year ended 30 June 2026.

STATISTICS OF SHAREHOLDINGS

As at 24 September 2026

Number of shares	525,630,328
Class of shares	Ordinary shares
Voting rights of ordinary shareholders	One vote per share
Number of treasury shares	Nil
Number of subsidiary holdings	Nil

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	63	8.76	597	0.00
100 - 1,000	113	15.72	65,058	0.01
1,001 - 10,000	128	17.80	771,305	0.15
10,001 - 1,000,000	383	53.27	62,881,337	11.96
1,000,001 AND ABOVE	32	4.45	461,912,031	87.88
TOTAL	719	100.00	525,630,328	100.00

SHAREHOLDINGS HELD IN HANDS OF PUBLIC

Based on the register of shareholders and to the best of knowledge of the Company, approximately 29.56% of the total issued ordinary shares of the Company is held by the public as at 24 September 2026 and accordingly, the Company is in compliance with Rule 723 of the SGX-ST Listing Manual Section B: Rules of Catalist.

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	CITIBANK NOMINEES SINGAPORE PTE LTD	120,863,000	22.99
2	ZHOU WEN JIE	119,750,600	22.78
3	CHIN FOOK LAI	69,022,400	13.13
4	QUAD SKY LIMITED	53,700,000	10.22
5	CHEONG YONG WAH	17,386,700	3.31
6	MAYBANK SECURITIES PTE. LTD.	17,058,800	3.25
7	DBS NOMINEES (PRIVATE) LIMITED	8,517,515	1.62
8	CHIN FAH	8,464,350	1.61
9	RSM STONE FOREST PTE LTD	4,650,000	0.88
10	CHIN FOOK CHOY	3,994,500	0.76
11	MO HUANSHEG	3,758,000	0.71
12	TAN LYE SENG	3,242,800	0.62
13	LIM TENG SAY	3,098,000	0.59
14	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	2,938,500	0.56
15	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	1,894,716	0.36
16	TIGER BROKERS (SINGAPORE) PTE. LTD.	1,888,600	0.36
17	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	1,709,855	0.33
18	LOO BEE KENG	1,700,001	0.32
19	CHOON YONG KWANG	1,650,000	0.31
20	PHILLIP SECURITIES PTE LTD	1,590,102	0.30
	TOTAL	446,878,439	85.02

STATISTICS OF SHAREHOLDINGS

As at 24 September 2026

SUBSTANTIAL SHAREHOLDERS

(as recorded in the Register of Substantial Shareholders)

Name of Substantial Shareholders	Direct Interest	Deemed Interest	Total	%
Zhou Wen Jie ⁽¹⁾	119,750,600	–	119,750,600	22.78%
Zhou Dan ^{(1) (2)}	120,000,000	–	120,000,000	22.83%
Ben Lee ^{(1) (2)}	–	120,000,000	120,000,000	22.83%
Chin Fook Lai	69,022,400	–	69,022,400	13.13%
Quad Sky Limited ⁽³⁾⁽⁴⁾	53,700,000	–	53,700,000	10.22%
Head Quator Limited ⁽³⁾	–	53,700,000	53,700,000	10.22%
Ong Chor Wei ⁽³⁾	3,150,000	53,700,000	56,850,000	10.82%
Wingate Investment Corporation ⁽⁴⁾	–	53,700,000	53,700,000	10.22%
Yung Fung Ping ⁽⁴⁾	–	53,700,000	53,700,000	10.22%
Chan Mei Sau ⁽⁴⁾	–	53,700,000	53,700,000	10.22%

Notes:

- (1) Zhou Wen Jie is the brother of Zhou Dan and the brother-in-law of Ben Lee.
- (2) Zhou Dan is the wife of Ben Lee. Ben Lee is deemed interested in the shares held by Zhou Dan.
- (3) Ong Chor Wei @ Alan Ong is deemed interested in the shares held by Quad Sky Limited by virtue of him owning 100.0% of the equity interest in Head Quator Limited which in turn owns 50.0% of the equity interest in Quad Sky Limited.
- Head Quator Limited is deemed interested in the shares held by Quad Sky Limited by virtue of it owning 50% of the equity interest in Quad Sky Limited.
- (4) Wingate Investment Corporation is deemed interested in the shares held by Quad Sky Limited by virtue of it owning 50% of the equity interest in Quad Sky Limited.
- Yung Fung Ping and Chan Mei Sau are deemed interested in the shares held by Quad Sky Limited by virtue of them each owning 50% of the equity interest in Wingate Investment Corporation which in turn owns 50% of the equity interest in Quad Sky Limited.

NOTICE OF ANNUAL GENERAL MEETING

(Incorporated in the Republic of Singapore – Company Registration No. 200300326D)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Net Pacific Holdings Limited (the “**Company**”) will be convened and held at 1 Robinson Road #18-00 AIA Tower, Singapore 048542 on Friday, 23 October 2026 at 11.00 a.m., for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 30 June 2026 together with the Auditors’ Report thereon. **(Resolution 1)**
2. To re-elect the following Directors retiring pursuant to Regulation 89 of the Company’s Constitution:

Mr Tso Sze Wai (Retiring pursuant to Regulation 89) **(Resolution 2)**
Mr Tso Sze Wai will, upon re-election as a Director, remain as Lead Independent Non-Executive Director of the Company, Chairman of the Audit Committee, and a member of the Nominating Committee, Remuneration Committee and Risk Management Committee. Information on Mr Tso Sze Wai can be found on pages 3 and 29 to 37 of the Annual Report for the financial year ended 30 June 2026 (the “FY2026 Annual Report”).

Mr Ong Chor Wei @ Alan Ong (Retiring pursuant to Regulation 89) **(Resolution 3)**
Mr Ong Chor Wei @ Alan Ong will, upon re-election as a Director, remain as Chief Executive Officer and Executive Director of the Company. Information on Mr Ong Chor Wei @ Alan Ong can be found on pages 2 and 29 to 37 of the FY2026 Annual Report.

Mr Chin Fook Lai (Retiring pursuant to Regulation 89) **(Resolution 4)**
Mr Chin Fook Lai will, upon re-election as a Director, remain as Non-Independent Non-Executive Director of the Company. Information on Mr Chin Fook Lai can be found on pages 3 and 29 to 37 of the FY2026 Annual Report.
3. To approve the payment of the sum of up to S\$238,000 to all Directors as Directors’ fees for the financial year ending 30 June 2027, such fees to be paid half-yearly in arrears. (2026: S\$238,000) **(Resolution 5)**
4. To re-appoint Foo Kon Tan LLP, Chartered Accountants of Singapore, as the Company’s Auditors and to authorise the Directors to fix their remuneration. **(Resolution 6)**
5. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

6. Authority to allot and issue new Shares in the capital of the Company and/or Instruments

“That pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual Section B: Rules of Catalyst (“**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), 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

NOTICE OF ANNUAL GENERAL MEETING

(Incorporated in the Republic of Singapore – Company Registration No. 200300326D)

(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, share options or share awards which were issued and outstanding and/or subsisting at the time of the 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."

[See Explanatory Note (i)]

(Resolution 7)

7. The Proposed Renewal of the General Mandate for Interested Person Transactions

"That:

(a) approval be and is hereby given, for the purposes of Chapter 9 of the Catalist Rules, for the Company, its subsidiaries and associated companies that are regarded as "entities at risk" (as that term is used in Chapter 9 of the Catalist Rules), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the appendix to the FY2026 Annual Report ("**Appendix**") with any party who falls within the types of interested persons described in the Appendix, provided that such transactions are on normal commercial terms and in accordance with the review procedures for such interested person transactions as set out in the Appendix;

(b) the approval given in paragraph (a) above ("**IPT General Mandate**") shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the expiration of the period within which the next Annual General Meeting is required by law to be held, whichever is the earlier; and

NOTICE OF ANNUAL GENERAL MEETING

(Incorporated in the Republic of Singapore – Company Registration No. 200300326D)

- (c) the Directors of the Company and each of them be and are hereby authorised to approve, perform, complete and do all such acts and things (including, without limitation, to sign, seal, execute and deliver) all such documents and deeds as may be required as they and/or he may consider desirable, necessary or expedient in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

[See Explanatory Note (ii)]

(Resolution 8)

By Order of the Board

Gn Jong Yuh Gwendolyn
Chong Kian Lee
Joint Company Secretaries
Singapore, 8 October 2026

Explanatory Notes:

- (i) The Ordinary Resolution 7 proposed in item 6 above, if passed, will empower the Directors from the date of the passing of Ordinary Resolution 7 until the date 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, to allot and issue new Shares and Instruments in the Company. The aggregate number of new Shares (including Shares to be allotted and issued in pursuance of the Instruments made or granted pursuant to Ordinary Resolution 7), to be allotted and issued pursuant to Ordinary Resolution 7 shall not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of the passing of Ordinary Resolution 7. For the allotment and issue of new Shares other than on a *pro rata* basis to shareholders of the Company, the aggregate number of new Shares (including Shares to be allotted and issued in pursuance of the Instruments made or granted pursuant to Ordinary Resolution 7), to be allotted and issued pursuant to Ordinary Resolution 7 shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of the passing of Ordinary Resolution 7. This authority will, unless previously revoked or varied at a general meeting, expire at 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.
- (ii) The Ordinary Resolution 8 proposed in item 7 above, if passed, will empower the Directors to do all acts necessary to give effect to the IPT General Mandate as described in the Appendix. The authority shall, unless revoked or varied by the Company in a general meeting, continue to be in force until the date that the next Annual General Meeting of the Company is held or required by law to be held.

Important Notes to Shareholders on arrangements for the Annual General Meeting:

1. The Annual General Meeting (“AGM”) will be held physically at 1 Robinson Road #18-00 AIA Tower, Singapore 048542 on Friday, 23 October 2026 at 11.00 a.m.. **There will be no option for Shareholders to participate virtually.**
2. The FY2026 Annual Report and the Appendix in relation to the Proposed Renewal of the IPT General Mandate, together with this Notice of AGM, the accompanying Proxy Form, and Request Form have been made available on the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements> and the website of the Company at the URL <https://www.netpac.com.sg/announcement-2026>. A hardcopy of the FY2026 Annual Report will not be sent to shareholders. However, this Notice of AGM and accompanying Proxy Form and Request Form, will be mailed to all Shareholders. Shareholders may request printed copies of the FY2026 Annual Report by completing and returning the Request Form no later than Thursday, 15 October 2026.
3. Arrangements relating to submission of comments, queries and/or questions to the Chairman of the AGM in advance of and at the AGM of the Company, addressing of substantial and relevant comments, queries and/or questions at least 48 hours prior to the closing date and time for the lodgement of the Proxy Forms and during the AGM, and voting physically or appointing proxy(ies) (including the Chairman of the AGM) to vote at the AGM of the Company, are set out in this Notice of AGM.
4. The Company has decided that the forthcoming AGM will be held at 1 Robinson Road #18-00 AIA Tower, Singapore 048542. There will be no option for Shareholders to participate virtually at the AGM. Shareholders (whether individual or corporate) may vote at the AGM by themselves or may appoint proxy(ies) (including the Chairman of the AGM) to attend, speak and vote on his/her/its behalf at the AGM in accordance with the instructions on the Proxy Form if such Shareholder wishes to exercise his/her/its voting rights at the AGM.

NOTICE OF ANNUAL GENERAL MEETING

(Incorporated in the Republic of Singapore – Company Registration No. 200300326D)

5. A Shareholder:

- (a) who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM on his/her/its behalf. Where such Shareholder's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. Where a member appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy;
- (b) who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM on his/her/its behalf, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder. Where such Shareholder's form of proxy appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the form of proxy. Where a member appoints more than (2) proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

"Relevant Intermediary" shall have the same meaning ascribed to it in Section 181 of the Companies Act 1967.

6. CPF/SRS investors:

- (a) may vote at the AGM if they are appointed as proxies by their respective CPF agent banks or SRS operators, and should contact their respective CPF agent banks or SRS operators if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the AGM as proxy, in which case they should approach their respective CPF agent banks or SRS operators to submit their votes by 5.00 p.m. on Tuesday, 13 October 2026 (that is, at least seven (7) working days before the date of the AGM).

7. Duly appointed proxy(ies), including the Chairman of the AGM acting as proxy, need not be a Shareholder of the Company. A Shareholder may choose to appoint the Chairman of the AGM as his/her/its proxy.

8. The Proxy Form must be submitted to the Company in the following manner:

- (a) if submitted by post, be lodged at the registered office of the Company's Share Registrar at Boardroom Corporate & Advisory Services Pte. Ltd, at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
- (b) if submitted by email, in Portable Document Format (PDF) format to the Company at srs.proxy@boardroomlimited.com,

in either case, by 11.00 a.m. on Tuesday, 20 October 2026 (that is, not less than 72 hours before the time fixed for holding the AGM). A Shareholder who wishes to submit the Proxy Form must first complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above. Shareholders are strongly encouraged to submit the completed Proxy Forms by way of electronic means.

9. Shareholders may submit comments, queries and/or questions relating to the resolutions in the Notice of AGM in advance of the AGM of the Company, in the following manner:

- (a) if submitted by post, to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd, at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
- (b) if submitted by way of electronic means, be submitted via email to the Company at srs.proxy@boardroomlimited.com,

in either case, by Thursday, 15 October 2026.

10. Shareholders or (where applicable) their duly appointed proxy(ies) and representatives will also be able to raise questions at the AGM of the Company itself.

11. The Company will endeavour to address all substantial and relevant comments, queries and/or questions received from Shareholders before the AGM. The Company will publish its responses to comments, queries and/or questions on the Company's website at the URL <https://www.netpac.com.sg/announcement-2026> and on SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements> not later than 11.00 a.m. on Sunday, 18 October 2026.

12. Shareholders and (where applicable) duly appointed proxies and representatives may participate in the AGM physically at 1 Robinson Road #18-00 AIA Tower Singapore 048542. There will be no option for Shareholders to participate virtually.

13. The Company will publish the minutes of the AGM on the Company's website at the URL <https://www.netpac.com.sg/announcement-2026> and on SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements> within one (1) month after the AGM.

NOTICE OF ANNUAL GENERAL MEETING

(Incorporated in the Republic of Singapore – Company Registration No. 200300326D)

PERSONAL DATA PRIVACY:

By submitting the Proxy Form appointing a proxy(ies) (including the Chairman of the AGM) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a Shareholder of the Company (a) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (b) warrants that where the Shareholder discloses the personal data of the Shareholder's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the Shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (c) agrees to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty. In addition, by attending the AGM and/or any adjournment thereof, a Shareholder consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for any of the Purposes.

This document has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by 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 Mr Edmund Chua at 160 Robinson Road, #20-01/02 SBF Center, Singapore 068914, telephone (65) 6241 6626.

APPENDIX

APPENDIX DATED 8 OCTOBER 2026

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

This Appendix, together with the Annual Report of Net Pacific Holdings Limited (formerly known as Net Pacific Financial Holdings Limited) (the “**Company**”) for the financial year ended 30 June 2026, the notice of AGM and the accompanying proxy form, has been made available to the shareholders of the Company (the “**Shareholders**”) on the SGXNET at the URL <https://www.sgx.com/securities/company-announcements> and the Company’s website at the URL <https://www.netpac.com.sg>. Its purpose is to provide information to Shareholders in relation to, and to seek Shareholders’ approval for, the Proposed Renewal of General Mandate for Interested Person Transactions (as defined herein) to be tabled at the annual general meeting (the “**AGM**”) of the Company to be held at 1 Robinson Road #18-00 AIA Tower, Singapore 048542 on Friday, 23 October 2026 at 11.00 a.m. or at any adjournment thereof.

Unless otherwise stated, capitalised terms on this cover are defined in this Appendix under the section titled “DEFINITIONS”.

If you have sold or transferred all your ordinary shares (the “**Shares**”) in the capital of the Company held through The Central Depository (Pte) Limited (the “**CDP**”), you need not forward the Notice of Annual General Meeting (“**AGM**”), accompanying Proxy Form, and Request Form to the purchaser or transferee as arrangements will be made by CDP for a separate Notice of AGM, accompanying Proxy Form, and Request Form to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s), you should immediately forward the Notice of AGM, accompanying Proxy Form, and Request Form to the purchaser or transferee, or the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. You should also inform the purchaser or transferee, or bank, stockbroker or agent through whom the sale or transfer was effected for onward notification to the purchaser, that this Appendix, together with the Notice of AGM, accompanying Proxy Form, and Request Form are available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and the website of the Company at the URL <https://www.netpac.com.sg>. In accordance with the Company’s Constitution, a printed copy of this Appendix will NOT be despatched to Shareholders.

This Appendix has been reviewed by the Company’s sponsor, Evolve Capital Advisory Private Limited (the “**Sponsor**”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this Appendix, including the correctness of any of the statements or opinions made or reports contained in this Appendix.

The contact person for the Sponsor is Mr Edmund Chua (Tel: (65) 6241 6626), at 160 Robinson Road, #20-01/02 SBF Center, Singapore 068914.



利通太平洋控股有限公司
Net Pacific Holdings Limited

(formerly known as Net Pacific Financial Holdings Limited)
(Incorporated in Singapore on 9 January 2003)
(Company registration no. 200300326D)

APPENDIX TO THE ANNUAL REPORT IN RELATION TO

THE PROPOSED RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

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APPENDIX

DEFINITIONS

The following definitions apply throughout in this Appendix except where the context otherwise requires:

“Act”	: The Companies Act 1967 of Singapore, as amended, supplemented or modified from time to time or re-enactment thereof for the time being in force
“AGM”	: The annual general meeting of the Company to be convened on Friday, 23 October 2026 at 11.00 a.m.
“Approving Authority”	: Has the meaning ascribed to it at Section 2.5.2 of this Appendix
“associate”	(a) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:- (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and (b) in relation to a substantial shareholder or controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of any such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
“associated company”	: As defined in the Catalist Rules, a company in which at least 20% but not more than 50% of its shares are held by the listed company or group
“Audit Committee”	: The audit committee of the Company for the time being
“Board” or “Board of Directors”	: The board of directors of the Company
“Catalist”	: The Catalist board of the SGX-ST
“Catalist Rules”	: The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, supplemented or modified from time to time
“CDP” or “Depository”	: The Central Depository (Pte) Limited
“Company” or “NET”	: Net Pacific Holdings Limited (formerly known as Net Pacific Financial Holdings Limited)
“Companies Act”	: The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“Constitution”	: The Constitution of the Company, as may be amended, supplemented or modified from time to time
“controlling shareholder”	: As defined in the Catalist Rules, a person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over the company

“Dafu”	: Has the meaning ascribed to it in Section 2.2.2 of this Appendix
“Directors”	: The directors of the Company for the time being
“Entity at Risk”	: As defined in the Catalist Rules: (a) the Company; (b) a subsidiary of the Company that is not listed on the SGX-ST or an approved exchange; or (c) an associated company of the Company that is not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has control over the associated company
“Former Dapu”	: Has the meaning ascribed to it in Section 2.2.3 of this Appendix
“FY” or “Financial Year”	: Financial year ended or ending 30 June (as the case may be)
“FY2025 AGM”	: The annual general meeting of the Company held at 2.00 p.m. on Thursday, 20 November 2025
“Group”	: The Company and its subsidiaries collectively
“HKSAR”	: Hong Kong Special Administrative Region of the People's Republic of China
“Independent Shareholders”	: The Shareholders who are deemed to be independent for the purposes of voting on the IPT Mandate
“Interested Person”	: As defined in the Catalist Rules: (a) a director, chief executive officer, or controlling shareholder of the Company; or (b) an associate of any such director, chief executive officer, or controlling shareholder
“IPT”	: A transaction between an Entity at Risk and an Interested Person
“IPT Mandate”	: Has the meaning ascribed to it in Section 1 of this Appendix
“Latest Practicable Date”	: 24 September 2026, being the latest practicable date prior to the dissemination of this Appendix
“Mandated Interested Person”	: Has the meaning ascribed to it in Section 2.3.2 of this Appendix
“Mandated Transactions”	: The interested person transactions which will be covered by the proposed IPT Mandate as set out at Section 2.4 of the Appendix
“Non-Interested Directors”	: The Directors who are considered independent for the purpose of making a recommendation on the Proposed Renewal of General Mandate for Interested Person Transactions, namely, Mr Chung Wai Man, Mr Ong Chor Wei @ Alan Ong, Mr Chin Fook Lai, Mr Tso Sze Wai, Mr Chak Chi Shing and Ms Kwok Meei Ying, Monica
“Notice of AGM”	: The notice which is set out on pages 137 to 141 of this Annual Report
“NTA”	: Net tangible assets
“Ordinary Resolution”	: The ordinary resolution to approve the IPT Mandate
“PC”	: Has the meaning ascribed to it in Section 2.2.2 of this Appendix

APPENDIX

“PP”	:	Has the meaning ascribed to it in Section 2.2.2 of this Appendix
“PRC”	:	The People’s Republic of China, excluding the Hong Kong Special Administrative Region and Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Proposed Renewal of the General Mandate for Interested Person Transactions”	:	Has the meaning ascribed to it in Section 1 of this Appendix
“Saint Pearl”	:	Has the meaning ascribed to it in Section 2.2.1 of this Appendix
“Securities Account”	:	A securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose securities accounts are credited with those Shares. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective securities accounts in the Depository Register maintained by CDP
“Share(s)”	:	Ordinary share(s) in the capital of the Company
“Substantial Shareholder”	:	A person who has an interest (directly or indirectly) in one (1) or more voting Shares and the total votes attaching to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares in the Company

Currencies, units and others

“HK\$”	:	HKSAR dollars, the lawful currency of the HKSAR
“RMB”	:	Renminbi, the lawful currency of the PRC
“S\$” and “cents”	:	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore
“%” or “per cent.”	:	Per centum or percentage

The terms **“Depositor”**, **“Depository”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them in Section 81SF of the Securities and Futures Act 2001. The term **“treasury shares”** shall have the meaning ascribed to it in the Act.

The terms **“approved exchange”**, **“entity at risk”**, **“interested person”**, **“interested person transaction”** and **“transaction”** shall have the meanings ascribed to them respectively in Rule 904 of the Catalist Rules.

The headings in this Appendix are inserted for convenience only and shall be ignored in construing this Appendix.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act, the Catalist Rules or any statutory modification thereof and used in this Appendix shall have the meaning assigned to it under the said Act, the Catalist Rules or such statutory modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of a day in the Appendix is a reference to Singapore time unless otherwise stated.

Any discrepancies in figures included in this Appendix between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Appendix may not be an arithmetic aggregation of the figures that precede them.

Shook Lin & Bok LLP has been appointed as the Singapore legal adviser to the Company in relation to the Proposed Renewal of General Mandate for Interested Person Transactions.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements contained in this Appendix, statements made in press releases and oral statements that may be made by the Group, its directors, executive officers, employees or authorised persons acting on the Group's behalf that are not statements of historical fact, constitute "forward-looking statements". Some of these forward-looking statements can be identified by terms such as "expects", "believes", "plans", "intends", "estimates", "anticipates", "may", "will", "would" and "could" or similar words and phrases. However, it should be noted that these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group's expected financial position, business strategies, plans and prospects are forward-looking statements.

These forward-looking statements and other matters discussed in this Appendix regarding matters that are not historical facts, are only predictions. These forward-looking statements reflect the Group's current views with respect to future events and are not guarantees of future performance. These statements are based on the Group's beliefs and assumptions, which in turn are based on currently available information. Although the Group believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be inaccurate. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group's actual results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by these forward-looking statements.

Given the risks and uncertainties that may cause the Group's actual future results, performance or achievements to be materially different from those expected, expressed or implied by the forward-looking statements in this Appendix, Shareholders are cautioned to not place undue reliance on those statements which apply only as at the date of this Appendix. Neither the Group nor any other person represents or warrants to you that the Group's actual future results, performance or achievements will be as discussed in those statements. These forward-looking statements are applicable only as at the date of this Appendix. All forward-looking statements contained in this Appendix are expressly qualified in their entirety by such factors. The Group's actual results may differ materially from those anticipated in these forward-looking statements as a result of the risks faced by the Group. Further, the Group disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future.

APPENDIX

LETTER TO SHAREHOLDERS

NET PACIFIC HOLDINGS LIMITED

(formerly known as Net Pacific Financial Holdings Limited)

(Incorporated in Singapore on 9 January 2003)

(Company registration no. 200300326D)

Board of Directors:

Mr Chung Wai Man (Independent Non-Executive Chairman)
Mr Zhou Wen Jie (Non-Independent Non-Executive Director)
Mr Ong Chor Wei @ Alan Ong (Chief Executive Officer and Executive Director)
Mr Ben Lee (Non-Independent Non-Executive Director)
Mr Chin Fook Lai (Non-Independent Non-Executive Director)
Mr Tso Sze Wai (Lead Independent Non-Executive Director)
Mr Chak Chi Shing (Independent Non-Executive Director)
Ms Kwok Meei Ying, Monica (Independent Non-Executive Director)

Registered Office:

35 Selegie Road, #10-25,
Parklane Shopping Mall,
Singapore 188307

8 October 2026

To: The Shareholders of Net Pacific Holdings Limited

Dear Sir/Madam,

1. INTRODUCTION

- 1.1.1 The Directors refer to the notice of AGM of the Company dated 8 October 2026 (the “**Notice of AGM**”) convening the AGM of the Company to be held on Friday, 23 October 2026.
- 1.1.2 The proposed Ordinary Resolution 8 in the Notice of AGM relates to the proposed renewal of the Company’s general mandate for interested person transactions (“**IPT Mandate**”) (“**Proposed Renewal of General Mandate for Interested Person Transactions**”). The Shareholders had previously approved, at an extraordinary meeting held on 2 October 2024, the adoption of the IPT Mandate, which was subsequently renewed at the FY2025 AGM of the Company held on 20 November 2025. The IPT Mandate will expire at the forthcoming AGM unless it is renewed by Shareholders. Accordingly, the Company intends to seek a renewal of the IPT Mandate at the forthcoming AGM. If approval is obtained from Shareholders at the forthcoming AGM, the IPT Mandate will be renewed with effect from the date of passing of the ordinary resolution in relation to the Proposed Renewal of General Mandate for Interested Person Transactions, and will (unless revoked or varied by the Company in a general meeting) continue to be in force until the date on which 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, subject to satisfactory review by the Audit Committee of its continued application to the transactions with the Mandated Interested Person.
- 1.1.3 The purpose of this Appendix is to provide Shareholders with information relating to, and explaining the rationale for, the Proposed Renewal of General Mandate for Interested Person Transactions, and to seek Shareholders’ approval for the ordinary resolution in relation to the Proposed Renewal of General Mandate for Interested Person Transactions at the forthcoming AGM.
- 1.1.4 The SGX-ST assumes no responsibility for the accuracy of any statements or opinions made or reports contained in this Appendix.

2. THE PROPOSED RENEWAL OF GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

2.1 Chapter 9 of the Catalyst Rules

- 2.1.1 Pursuant to Chapter 9 of the Catalyst Rules, where an issuer or any of its subsidiaries, or associated companies over which the group has control, being an entity at risk, enters into or proposes to enter into a transaction with a party who is an interested person, and the value of the transaction is equal to or more than certain financial thresholds, an immediate announcement or shareholders' approval is required in respect of that transaction.
- 2.1.2 Under Rule 905 of the Catalyst Rules, an issuer must make an immediate announcement where:
- (a) the transaction is of a value equal to, or more than, 3% of the listed group's latest audited NTA; or
 - (b) the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 3% or more of the listed group's latest audited NTA.
- 2.1.3 Under Rule 906 of the Catalyst Rules, an issuer must obtain shareholder approval where:
- (a) the transaction is of a value equal to, or more than, 5% of the group's latest audited NTA; or
 - (b) the transaction is of a value equal to, or more than, 5% of the group's latest audited NTA when aggregated with other transactions entered into with the same interested person during the same financial year. However, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders need not be included in any subsequent aggregation.
- 2.1.4 The above requirements for immediate announcement and/or shareholders' approval do not apply to any transaction below S\$100,000. While transactions below S\$100,000 are not normally aggregated under Rules 905 and 906 of the Catalyst Rules, the SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction in accordance with Rule 902 of the Catalyst Rules.
- 2.1.5 For illustrative purposes only, based on the latest audited consolidated financial statements of the Company and the Group for FY2026, the latest audited NTA of the Group was approximately HK\$41,093,000 as at 30 June 2026. Accordingly, in relation to the Group, for the purposes of Chapter 9 of the Catalyst Rules, in the current financial year, Shareholders' approval is required where:
- (a) the transaction is of a value equal to, or more than, approximately HK\$2,055,000, being 5% of the Group's latest audited NTA as at 30 June 2026; or
 - (b) the transaction, when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to, or more than, HK\$2,055,000, being 5% of the Group's latest audited NTA as at 30 June 2026. The aggregation will exclude any transaction that has been approved by Shareholders previously or is the subject of aggregation with another transaction that has been approved by Shareholders.
- 2.1.6 However, pursuant to Rule 920 of the Catalyst Rules, an issuer may seek a general mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials, but not in respect of the purchase or sale of assets, undertakings or business. Such general mandate is subject to annual renewal.

2.2 Background, Rationale and Benefits of the Proposed IPT Mandate

- 2.2.1 On 10 May 2024, the Company 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**") by Net Industrial International Company Limited, a subsidiary of the Company.

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- 2.2.2 Saint Pearl is a limited liability company incorporated on 6 April 2023 in the PRC. The principal activities of Saint Pearl are mainly hard case luggage manufacturing and sales in the Business-to-Business arena. As at the Latest Practicable Date, Saint Pearl currently produces hard case luggage (including the manufacturing, assembling and packaging), and has expanded its product ranges to include aluminium-cased luggage via the cooperation framework arrangement with Guangdong Dafu All Aluminium Luggage Co., Ltd. ("**Dafu**") as approved by Shareholders at the extraordinary general meeting held on 2 October 2024. Saint Pearl's hard case luggage is usually made of a variety of different materials, such as low-cost polypropylene ("**PP**"), polycarbonate ("**PC**") or reinforced composite layers with high strength and lightweight properties. Currently, Saint Pearl does not have the capability to produce aluminium-cased luggage.
- 2.2.3 Dafu is principally engaged in the manufacturing and sales of luggage. In particular, Dafu has the expertise to produce aluminium alloy luggage case shells and accessories required for a finished luggage. Dafu was incorporated in the PRC on 17 February 2023, with a registered capital of RMB 6.0 million. Its legal representative is Mr Kuang Zhongbin (邝仲斌), who also serves as the executive director and financial controller. There are two natural person shareholders, namely Ms Li Minhui (李敏辉) and Mr Li Zhiqiang (利志强), holding 80% and 20% of the shares of Dafu respectively, who, at the same time, are also managing the operation of Dafu as supervisor and general manager respectively. The predecessor of Dafu is Foshan Dapu All Aluminium Luggage Co., Ltd. ("**Former Dapu**"). Former Dapu was incorporated in the PRC on 30 January 2018, with a registered capital of RMB 7.5 million. Its legal representative was Mr Li Zhiqiang (利志强) who also served as an executive director, general manager and the head of finance of the company. There were two natural person shareholders, namely Ms Li Minhui (李敏辉) and Mr Li Zhiqiang (利志强), holding 75% and 25% of the shares of Former Dapu respectively. They were also managing the operation of Former Dapu as supervisor and the executive director, general manager and the head of finance respectively. The business scope of Former Dapu was substantially the same as that of Dafu. Due to business expansion to facilitate increase in production volume, the operations of Former Dapu were relocated from Foshan City to Sihui City in Guangdong Province of the PRC in early 2023 and taken over by Dafu. Former Dapu was de-registered on 12 October 2023.
- 2.2.4 Due to the relationship between Saint Pearl and Dafu through Mr Ben Lee (being a director of Saint Pearl and brother of Ms Li Minhui (李敏辉), shareholder with 80% interest in Dafu (as further explained in Section 2.3.2 below)), on 13 September 2024, Saint Pearl and Dafu entered into a cooperation framework agreement for a validity period of two (2) years from the date of signing of the agreement (validity of which could be extended upon expiry with mutual agreement) and the cooperation framework arrangement was approved by Shareholders at the extraordinary general meeting held on 2 October 2024. The cooperation framework agreement has been extended for two (2) years to 12 September 2028. Pursuant to the cooperation framework arrangement, the Mandated Transactions (as defined below) will be entered into between Dafu and Saint Pearl on a back-to-back basis. Saint Pearl shall place separate production order(s) with Dafu, upon securing sales orders from its third-party end-customer(s). The salient terms of each of the production order(s) shall align with the salient terms as agreed with Saint Pearl's third-party end-customer(s) save for the unit price. The salient terms shall include, among others, the product specifications, quality standards, production quantity and payment terms. The unit price offered to Dafu shall be at a discount to the unit price contracted with the third-party end-customer(s), which will be further negotiated with Dafu on an order-by-order basis. Such discount is expected to enable Saint Pearl to enjoy a mark-up that is sufficient to cover the costs incurred due to the further processing required by Saint Pearl to fulfil the sales orders of the third-party end-customer(s) such as the final assembly of accessories and packaging. In addition, Saint Pearl will not accept a sales order from a third-party end-customer and farm it out to Dafu for production if the order quantity does not meet a minimum order quantity as required by Saint Pearl from such third-party end-customers. Other than that, there is no separate minimum order quantity requirement in the cooperation framework agreement entered into between Saint Pearl and Dafu. Saint Pearl shall complete the product verification and acceptance procedure within seven (7) working days from the date of receipt of products delivered by Dafu. Before Saint Pearl undergoes the product verification and acceptance procedure, Dafu shall submit the necessary product information to Saint Pearl, including approval documents from relevant authorities (if applicable) for each production order, specifications (such as size and colours) set by the third-party end-customer(s) of Saint Pearl, and factory inspection reports. Pursuant to the Mandated Transactions (as defined below), Dafu shall also arrange for production according to Saint Pearl's product production details sheet, deliver qualified products on time and in full quantity, failing which Saint Pearl can: (a) refuse to accept the delivery and require Dafu to re-manufacture and re-deliver and that any losses and additional costs caused by the remanufacturing to be borne by Dafu, (b) procure the production from a third party supplier with additional costs incurred by Saint Pearl to be borne by Dafu, and/or (c) seek compensation for all losses including loss of expected profits, compensation, penalties, fines paid by the non-breaching party to third parties, investigation and evidence collection costs, notarisation fees, litigation costs, attorney's fees and other reasonable expenses, save for force majeure circumstances. Apart from this, Dafu is bound by a non-compete clause which prohibits Dafu from negotiating with or selling aluminium alloy luggage parts or products to Saint Pearl's third-party end-customer(s) directly for a period of three (3) years after termination of the cooperation framework agreement.

- 2.2.5 With the cooperation framework arrangement, Saint Pearl is able to transfer various trading risks, business risks, and credit risks to Dafu due to the back-to-back arrangement. The directors of Saint Pearl are of the view that other third-party suppliers are unlikely to accept the same subcontracting arrangement on a back-to-back basis (or otherwise with less favourable subcontracting terms as those offered to Dafu) as there is lack of business relationship between Saint Pearl and other third-party suppliers. Therefore, the Mandated Transactions (as defined below) enable Saint Pearl to continue expanding its business into the sale of aluminium-cased luggage, and thereby widening the range of products Saint Pearl can offer, with minimal capital investment, and at a mitigated risk level.
- 2.2.6 Saint Pearl's entry into the cooperation framework agreement, and the Mandated Transactions (as defined below) with Dafu, subject to shareholders' approval being obtained for the renewal, is a strategic move to establish follow-on potential partnerships and/or cooperation with third-party end-customer(s), suppliers and other industry participants. This is likely to be one of the feasible strategies to gain a foothold and establish a reputation in the market. Being an Original Equipment Manufacturer (OEM) of well-known local and global luggage brands, and by providing its third-party end-customers with quality-assured aluminium-cased luggage products, Saint Pearl can quickly gain the trust of third-party end-customer(s) and establish goodwill in the industry, generate word-of-mouth, which may bring about more orders in the future, or help in obtaining customer qualification certification from other well-known global brands to allow Saint Pearl to eventually independently undertake other hard case orders from third-party end-customer(s). In addition, the order may be part of a larger long-term contract or agreement to be placed by the third-party end-customer(s), which may include more profitable contracts in the future.
- 2.2.7 Given that Saint Pearl's production utilisation rate has not reached its maximum capacity to achieve production efficiency, entry into the Mandated Transactions (as defined below) with Dafu will help utilise idle labour resources, whereby the aluminium alloy luggage case shells and accessories required for a finished luggage produced by Dafu will be assembled and packaged by Saint Pearl with its in-house labour resources. The mark-up from the Mandated Transactions (as defined below) is not expected to be high but sufficient to cover the costs for the final assembly of accessories and packaging. Nevertheless, by maximising Saint Pearl's existing resources, fixed costs can be covered and operating losses could be mitigated. At the same time, the sales orders from the third-party end-customer(s) shall meet the minimum order quantity as set out by Saint Pearl and hence the production volume would be sufficient to provide valuable learning experience and process improvement opportunities. Saint Pearl's management can also accumulate experience to improve the subcontracting production process and improve efficiency. These orders will help the Company potentially better-manage future costs and improve profitability.
- 2.2.8 In view of the time-sensitive nature of commercial transactions, and the need for smooth and efficient conduct of business, and as it is envisaged that the Mandated Transactions (as defined below) to be entered into with Dafu are recurring in nature and necessary for Saint Pearl's day-to-day operations, the Directors are seeking the approval of the Independent Shareholders (which shall exclude Shareholders who are required to abstain from voting pursuant to Rule 920(1)(b)(viii) of the Catalist Rules) for the Proposed Renewal of General Mandate for Interested Person Transactions in respect of future Mandated Transactions (as defined below) that the Group may enter into with Dafu, provided that the Mandated Transactions (as defined below) are entered into on normal commercial terms and are not prejudicial to the Company and its minority Shareholders.
- 2.2.9 The Proposed Renewal of General Mandate for Interested Person Transactions would eliminate the need to announce, or to announce and convene separate general meetings from time to time to seek Shareholders' prior approval as and when potential transactions with the Mandated Interested Person arise, thereby saving substantial administrative time and costs expended in preparing such announcements and/or convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Group.

2.3 Information on the Entity at Risk and Mandated Interested Person

Entity at risk

- 2.3.1 The "entity at risk" would be the Company and its subsidiaries, including Saint Pearl.

Mandated Interested Person

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2.3.2 Information on the interested person to be covered under the IPT Mandate is set out in the table below (“**Mandated Interested Person**”):

Name of entity	Reasons it is an interested person for the purposes of Chapter 9 of the Catalist Rules	Country of Incorporation	Principal business
Dafu	The largest shareholder of Dafu is Ms Li Minhui (李敏辉) (who holds 80% interest in Dafu) who is Mr Ben Lee’s sister. Mr Ben Lee is a Non-Independent Non-Executive Director and controlling shareholder of the Company. Accordingly, as Dafu is a company in which Mr Ben Lee and his immediate family (which includes Mr Ben Lee’s siblings) together (directly or indirectly) have an interest of 30% or more, Dafu is an associate of Mr Ben Lee, and therefore an “interested person”	PRC	Manufacturing and sales of luggage

2.4 Mandated Transactions

The mandated transactions would involve Saint Pearl, a 51%-owned subsidiary in the PRC of Net Industrial International Company Limited, a subsidiary of the Company, commissioning the Mandated Interested Person as a contractor and farming out production orders to Dafu to produce aluminium alloy luggage case shells and accessories required for a finished luggage with dimensions ranging from 20 inches to 28 inches, according to the sales orders of Saint Pearl’s customers, which, upon delivery from Dafu, will further be sewn and packaged by Saint Pearl to fulfil the sales orders of its third-party end-customers (collectively, the “**Mandated Transactions**”).

In accordance with the cooperation framework agreement, Dafu shall execute according to the quality standards stipulated in separate production orders placed by Saint Pearl. As set out in Section 2.2.4 above, the salient terms of each of the production order(s) shall align with the salient terms as agreed with its third-party end-customer(s) save for the unit price. The salient terms shall include, among others, the product specifications, quality standards, production quantity and payment terms. The unit price offered to Dafu shall be at a discount to the unit price contracted with the third-party end-customer(s), which will be further negotiated with Dafu on an order-by-order basis. Dafu shall arrange for production according to Saint Pearl’s product production details sheet, deliver qualified products on time and in full quantity, failing which Saint Pearl can (a) refuse to accept the delivery and require Dafu to re-manufacture and re-deliver and that any losses and additional costs caused by the remanufacturing to be borne by Dafu, (b) procure the production from a third party supplier with additional costs incurred by Saint Pearl to be borne by Dafu, and/or (c) seek compensation for all losses including loss of expected profits, compensation, penalties, fines paid by the non-breaching party to third parties, investigation and evidence collection costs, notarisation fees, litigation costs, attorney’s fees and other reasonable expenses, save for force majeure circumstances.

2.5 Guidelines and Review Procedures

To ensure that (a) the Mandated Transactions are carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, and (b) the Mandated Transactions are undertaken on an arm’s length basis and are no less favourable to the Group than those transactions entered into by the Group with unrelated third parties, the Company has put in place the following guidelines and review procedures for the Mandated Transactions under the proposed IPT Mandate as set out in this Section 2.5.

2.5.1 Review procedures

The review procedures for the purchase of products from the Mandated Interested Person:

- (a) quotations from at least two (2) unrelated third-party vendors shall be obtained. The purchase price of the products from the Mandated Interested Person shall be at the prevailing market price offered to the Group for the same or substantially similar types of products and on terms which are no less favourable than the commercial terms extended by the unrelated third-party suppliers to the Group from which quotations have been obtained; and

- (b) in the event where Saint Pearl may not be able to obtain the requisite quotations from unrelated third-party vendors due to reasons including limited size and numbers of vendors in the niche market, or where it is impracticable or not possible or feasible for such quotations to be obtained, the Approving Authority (as defined below) and depending on the threshold limit set out in Section 2.5.2 below, will determine whether the price and terms offered by the Mandated Interested Person are fair and reasonable after considering factors such as the nature and duration of the transaction, quantity and quality of products, delivery schedules, compliance with specifications, track record and reliability, experience and expertise, payment and credit terms and where applicable, availability of preferential rates, rebates or discounts given for bulk purchases.

2.5.2 Approval procedures

Before entering into any Mandated Transaction, all such contracts will be subject to review and pre-approval by the relevant approving authorities, who shall not (i) have an interest directly or indirectly in the transaction under consideration; (ii) be a nominee of the Mandated Interested Person or (iii) have an associate involved in the decision-making process on the part of the Mandated Interested Person, according to the value of the Mandated Transaction as set out in the matrix below (the “**Approving Authority**”):

Value of Mandated Transactions	Approving Authority
(a) Less than S\$100,000	One (1) director of Saint Pearl and the Group Financial Controller (or equivalent position), in accordance with the usual business practices of Saint Pearl as determined by the Directors from time to time, and such contracts shall be reported to the Audit Committee on a quarterly basis. In the event the Group Financial Controller (or equivalent position) is interested in the Mandated Transactions, such transaction shall be reviewed and approved by the Chief Executive Officer in his/her stead
(b) S\$100,000 or more but less than S\$500,000	In addition to (a), approval from the Chief Executive Officer, and such contracts shall be reported to the Audit Committee on a quarterly basis. In the event the Chief Executive Officer is interested in the Mandated Transactions, such transaction shall be reviewed and approved by the Audit Committee.
(c) S\$500,000 or more	In addition to (a) and (b), approval from the Audit Committee

The approval thresholds set out above have been adopted by the Group after considering various factors including but not limited to the nature, frequency and size of the Mandated Transactions. The threshold limits are intended to allow for efficient day-to-day operations of the Group while ensuring that there are sufficient internal control system and reporting mechanisms for the Mandated Transactions.

In the event that any member of the relevant Approving Authority has an interest in a Mandated Transaction under review or has any business or personal connection with the Mandated Interested Person, the relevant person shall declare his or her interest to the Audit Committee, and shall not participate in any decision-making procedure in respect of that Mandated Transaction. In such case, the review and approval of that Mandated Transaction will be undertaken only by a non-interested member of that Approving Authority where applicable, or if there is only one member of that Approving Authority or where all the members of the relevant Approving Authority are conflicted, then the approval from the next higher Approving Authority shall be sought.

In reviewing and approving the various contracts, the Approving Authority may request for additional information on the transaction and also seek the opinion of independent advisers including seeking an independent financial adviser's opinion and obtaining valuations from independent professional valuers.

Notwithstanding the abovementioned approval procedures, the Audit Committee has reviewed and approved a de minimis threshold pursuant to which Mandated Transactions may be entered into, up to an aggregate value of RMB 10,000 per month, without the need to obtain approval from the Approving Authority (“**De Minimis Threshold**”). Saint Pearl will maintain a register of the Mandated Transactions entered into pursuant to the De Minimis Threshold for inspection upon request by any director of the Company.

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2.5.3 *Additional controls*

In addition to the review and approval procedures set out in Sections 2.5.1 and 2.5.2 above, the Company will also implement the following controls in relation to the Mandated Transactions:

(a) *Register of interested persons*

The Company will maintain a list of interested persons (including the Mandated Interested Person) based on periodic declarations made, to enable identification of interested persons. The list of interested persons (including the Mandated Interested Person) will be tabled before the Audit Committee on an annual basis.

(b) *Register of interested person transactions*

A register of interested person transactions will be maintained by the Company to record all transactions entered into with interested persons (as defined in the Catalyst Rules), including the Mandated Transactions. The basis for pricing and other commercial terms, including quotations, enquiries and/or reports to support the same shall also be recorded.

On a quarterly basis, the Audit Committee will review the register of interested person transactions (including any transactions entered into pursuant to the De Minimis Threshold) to ensure that the review and approval procedures have been adhered to. On an annual basis, the Audit Committee shall also review the appropriateness and sufficiency of the review and approval procedures for the interested person transactions.

(c) *Periodic reviews*

The internal auditors shall, on an annual basis or when requested by the Audit Committee, carry out:

- (i) audit reviews on the sufficiency and compliance of the internal control system and reporting mechanisms for the Mandated Transactions;
- (ii) audit reviews on whether established controls and procedures are appropriate and have been complied with; and
- (iii) preparation of internal audit reports on the Mandated Transactions to ascertain that internal control procedures for the Mandated Transactions have been complied with and report their findings to the Audit Committee.

In the event that the Audit Committee's review of the internal auditors' report gives rise to concerns on the appropriateness and sufficiency of the procedures and controls for the Mandated Transactions, or if the Audit Committee is of the view that the internal control procedures and review procedures for the Mandated Transactions have become inappropriate or insufficient in the event of changes to the nature of, or manner in which, the business activities of the Group or the Mandated Interested Person are conducted, the Company will seek a fresh mandate from Shareholders with new procedures and controls to ensure that the Mandated Transactions are on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. In such a situation, all transactions with the Mandated Interested Person will be reviewed and approved by the Audit Committee prior to obtaining a new mandate from Shareholders.

(d) *Abstaining from decision-making*

Directors, members of the Audit Committee, directors of Saint Pearl, the Group Financial Controller and the Chief Executive Officer (as the case may be) who:

- (i) have an interest directly or indirectly in the transaction under consideration;
- (ii) are a nominee of the Mandated Interested Person; or
- (iii) have an associate involved in the decision-making process on the part of the Mandated Interested Person,

shall abstain from the review and approval process which shall be undertaken by the remaining Directors, members of the Audit Committee, or directors of Saint Pearl (as the case may be) who are not subject to such conflicts of interest. In the event that all the Directors or Audit Committee members are subject to the aforementioned conflicts of interest with respect to a particular transaction, the review and approval of the transaction shall be undertaken by such other senior executive(s) of the Company designated by the Board or Audit Committee (as the case may be).

(e) *Disclosure*

The Company will announce the aggregate value of all interested person transactions (including Mandated Transactions pursuant to the IPT Mandate) for each financial periods which the Company is required to announce pursuant to Rule 705 of the Catalist Rules within the timeframe required for such announcements.

In addition, the Company will also disclose in its annual report the aggregate value of all interested person transactions (including Mandated Transactions pursuant to the IPT Mandate) entered into during the financial year under review in the format as set out below:

Name of Interested Person	Nature of relationship	Aggregate value of all Interested Person Transactions during the financial year under review (excluding transactions less than S\$100,000, and transactions conducted under Shareholders' mandate pursuant to Rule 920)	Aggregate value of all Interested Person Transactions conducted under Shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

Based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders, as at the Latest Practicable Date, the shareholding interests of the Directors and Substantial Shareholders are set out below:

	Direct	Number of Shares Deemed	Total	Total Percentage Interest (%) ⁽¹⁾
Directors				
Mr Chung Wai Man	–	–	–	–
Mr Zhou Wen Jie ⁽²⁾	119,750,600	–	119,750,600	22.78
Mr Ben Lee ⁽²⁾⁽³⁾	–	120,000,000	120,000,000	22.83
Mr Ong Chor Wei @ Alan Ong ⁽⁴⁾	3,150,000	53,700,000	56,850,000	10.82
Mr Chin Fook Lai	69,022,400	–	69,022,400	13.13
Mr Tso Sze Wai	–	–	–	–
Mr Chak Chi Shing	–	–	–	–
Ms Kwok Meei Ying, Monica	–	–	–	–
Substantial Shareholders (other than Directors)				
Zhou Dan ⁽²⁾⁽³⁾	120,000,000	–	120,000,000	22.83
Quad Sky Limited ⁽⁴⁾⁽⁵⁾	53,700,000	–	53,700,000	10.22
Head Quator Limited ⁽⁴⁾	–	53,700,000	53,700,000	10.22
Wingate Investment Corporation ⁽⁵⁾	–	53,700,000	53,700,000	10.22
Yung Fung Ping ⁽⁵⁾	–	53,700,000	53,700,000	10.22
Chan Mei Sau ⁽⁵⁾	–	53,700,000	53,700,000	10.22

APPENDIX

Notes:

- (1) Based on the total issued ordinary shares of the Company, comprising 525,630,328 shares as at the Latest Practicable Date.
- (2) Zhou Wen Jie is the brother of Zhou Dan and the brother-in-law of Ben Lee.
- (3) Zhou Dan is the wife of Ben Lee. Ben Lee is deemed interested in the shares held by Zhou Dan.
- (4) Ong Chor Wei @ Alan Ong is deemed interested in the shares held by Quad Sky Limited by virtue of him owning 100.0% of the equity interest in Head Quator Limited which in turn owns 50.0% of the equity interest in Quad Sky Limited.

Head Quator Limited is deemed interested in the shares held by Quad Sky Limited by virtue of it owning 50.0% of the equity interest in Quad Sky Limited.
- (5) Wingate Investment Corporation is deemed interested in the shares held by Quad Sky Limited by virtue of it owning 50.0% of the equity interest in Quad Sky Limited.

Yung Fung Ping and Chan Mei Sau are deemed interested in the shares held by Quad Sky Limited by virtue of them each owning 50.0% of the equity interest in Wingate Investment Corporation which in turn owns 50.0% of the equity interest in Quad Sky Limited.

Save as disclosed in Section 2.3 and this Section 3 of this Appendix, and other than through their respective shareholdings in the Company and as set out in Section 3 of this Appendix, none of the Directors or Substantial Shareholders has any interest, direct or indirect, in the Ordinary Resolution.

4. STATEMENT FROM THE AUDIT COMMITTEE

The Audit Committee has reviewed the terms of the IPT Mandate and confirms that the guidelines and procedures for determining the transaction prices of the Mandated Transactions under the IPT Mandate have not changed since the IPT Mandate was approved by Shareholders at the FY2025 AGM and that such guidelines and procedures are sufficient to ensure that the Mandated Transactions with the Mandated Interested Person will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

5. NON-INTERESTED DIRECTORS' RECOMMENDATIONS

Having fully considered, *inter alia*, the terms, rationale and benefits of the IPT Mandate, the review procedures for the Mandated Transactions and the statement of the Audit Committee as set out in this Appendix, the non-interested Directors are of the opinion that the Proposed Renewal of General Mandate for Interested Person Transactions is in the best interests of the Company and its Shareholders, and therefore recommend that Shareholders vote in favour of the ordinary resolution in relation to the Proposed Renewal of General Mandate for Interested Person Transactions to be tabled at the forthcoming AGM.

6. ABSTENTION FROM VOTING

Mr Ben Lee and Mr Zhou Wen Jie (i.e., the brother-in-law of Mr Ben Lee) have abstained from making any deliberation/ recommendation on or approving any matters in connection with the Proposed Renewal of General Mandate for Interested Person Transactions. Further, both Mr Ben Lee and Mr Zhou Wen Jie shall (a) abstain from voting at the AGM in relation to the Proposed Renewal of General Mandate for Interested Person Transactions and (b) ensure that their associates abstain from voting on the same at the AGM. Both Mr Ben Lee and Mr Zhou Wen Jie shall not accept nomination as proxies or otherwise for voting at the AGM in respect of the Proposed Renewal of General Mandate for Interested Person Transactions unless specific instructions have been given in the instrument of proxy on how Shareholders wish their votes to be cast for the same.

7. ANNUAL GENERAL MEETING

The AGM, notice of which is set out on pages 137 to 141 of the Annual Report, will be held at 1 Robinson Road #18-00 AIA Tower, Singapore 048542 on Friday, 23 October 2026 at 11.00 a.m. (or any adjournment thereof) for the purpose of considering and, if thought fit, passing (with or without modification) the resolution as set out in the notice of AGM.

8. ACTIONS TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the AGM and who wish to appoint a proxy to attend and vote on their behalf, should complete, sign and return the proxy form attached to this Appendix in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company's Share Registrar at Boardroom Corporate & Advisory Services Pte. Ltd, at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, or if submitted electronically, be submitted via email to the Company at srs.proxy@boardroomlimited.com, not later than 72 hours before the time for holding the AGM. The completion and return of the proxy form by a Shareholder will not prevent him from attending and voting in person at the AGM in place of his proxy if he so wishes.

A Depositor shall not be regarded as a member of the Company entitled to attend the AGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the AGM.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposed Renewal of General Mandate for Interested Person Transactions, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company's Share Registrar at Boardroom Corporate & Advisory Services Pte. Ltd, at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, during normal business hours from the date of this Appendix up to and including the date of the AGM:

- (a) the Constitution; and
- (b) the annual report of the Company for the financial year ended 30 June 2026.

Yours faithfully

For and on behalf of the Board of Directors of
Net Pacific Holdings Limited

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

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NET PACIFIC HOLDINGS LIMITED

(formerly known as Net Pacific Financial Holdings Limited)

(Company Registration Number: 200300326D)

(Incorporated in the Republic of Singapore)

ANNUAL GENERAL MEETING PROXY FORM

IMPORTANT

1. The Annual General Meeting ("AGM") will be held physically at 1 Robinson Road #18-00 AIA Tower Singapore 048542 on Friday, 23 October 2026 at 11.00 a.m.. There will be no option for Shareholders to participate virtually.
2. Pursuant to Section 181(1C) of the Companies Act 1967, Relevant Intermediaries (as defined in the Companies Act) may appoint more than 2 proxies to attend, speak and vote at the AGM.
3. CPF/SRS investors:
 - (a) may vote at the AGM if they are appointed as proxies by their respective CPF agent banks or SRS operators, and should contact their respective CPF agent banks or SRS operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the AGM as proxy, in which case they should approach their respective CPF agent banks or SRS operators to submit their votes by 5.00 p.m. on Tuesday, 13 October 2026 (that is, at least seven (7) working days before the date of the AGM).
4. This Proxy Form is not valid for use by CPF Investors and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by CPF Investors and SRS Investors.

I/We*, _____ (Name) _____ (NRIC/Passport/Company Registration Number*)

of _____ (Address)

being a member/members of Net Pacific Holdings Limited (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholding	
		No. of Shares	%
Address			

and/or*

Name	NRIC/Passport No.	Proportion of Shareholding	
		No. of Shares	%
Address			

or failing him/her*, the Chairman of the AGM as my/our* proxy/proxies* to vote for me/us* on my/our* behalf at the AGM to be held at 1 Robinson Road #18-00 AIA Tower, Singapore 048542 on Friday, 23 October 2026 at 11.00 a.m. and at any adjournment thereof. I/We* direct my/our* proxy/proxies* to vote for or against the resolutions to be proposed at the AGM as indicated hereunder.

* Please delete where appropriate.

(Please indicate your vote "For" or "Against" or Abstain with a tick [✓] within the box provided.)

	Resolutions relating to:	For**	Against**	Abstain**
	Ordinary Business			
1.	To adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 30 June 2026			
2.	Re-election of Mr Tso Sze Wai as a Director of the Company (Retiring pursuant to Regulation 89)			
3.	Re-election of Mr Ong Chor Wei @ Alan Ong as a Director of the Company (Retiring pursuant to Regulation 89)			
4.	Re-election of Mr Chin Fook Lai as a Director of the Company (Retiring pursuant to Regulation 89)			
5.	Approval of payment of the sum of up to S\$238,000 to all Directors as Directors' fees for the financial year ending 30 June 2027, payable half-yearly in arrears			
6.	Re-appointment of Foo Kon Tan LLP, Chartered Accountants of Singapore, as the Company's auditors and to authorise the Directors to fix their remuneration			
	Special Business			
7.	Authority to allot and issue new Shares in the capital of the Company and/or Instruments			
8.	Approval of the Proposed Renewal of the General Mandate for Interested Person Transactions.			

** If you wish to exercise all your votes "For" or "Against" or "Abstain", please tick (✓) in the box provided. Otherwise, please indicate the number of votes as appropriate. In the absence of specific directions in respect of a resolution, the appointment of proxy(ies) for that resolution will be treated as invalid.

Voting will be conducted by poll

Dated this _____ day of _____ 2026

Total number of Shares in:	No. of Shares
(a) Depository Register	
(b) Register of Members	

Signature or Common Seal of Member(s)



IMPORTANT: PLEASE READ NOTES BELOW CAREFULLY BEFORE COMPLETING THIS FORM

Notes:

1. The AGM will be held at 1 Robinson Road #18-00 AIA Tower, Singapore 048542 on Friday, 23 October 2026 at 11.00 a.m.. There will be no option for Shareholders to participate virtually.
 2. The Annual Report for the financial year ended 30 June 2026 (the **"FY2026 Annual Report"**) and the Appendix to the FY2026 Annual Report in relation to the Proposed Renewal of the General Mandate for Interested Person Transactions, together with the Notice of AGM, this Proxy Form, and Request Form have been made available on the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements> and the website of the Company at the URL <https://www.netpac.com.sg/announcement-2026>. A hardcopy of the FY2026 Annual Report will not be sent to shareholders. However, the printed copies of the Notice of AGM, this Proxy Form and the Request Form, will be mailed to all Shareholders.
 3. Arrangements relating to submission of comments, queries and/or questions to the Chairman of the AGM in advance of and at the AGM of the Company, addressing of substantial and relevant comments, queries and/or questions prior to the AGM and during the AGM, and voting physically or appointing proxy(ies) (including the Chairman of the AGM) to vote at the AGM of the Company, are set out in the Notice of AGM.
 4. Shareholders (whether individual or corporate) may vote at the AGM by themselves or may appoint proxy(ies) (including the Chairman of the AGM) to attend, speak and vote on his/her/its behalf at the AGM in accordance with the instructions on the Proxy Form if such Shareholder wishes to exercise his/her/its voting rights at the AGM.
 5. A Shareholder:
 - (a) who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM on his/her/its behalf. Where such Shareholder's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. Where a member appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy;
 - (b) who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM on his/her/its behalf, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder. Where such Shareholder's form of proxy appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the form of proxy. Where a member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed. The proxy must bring along his/her NRIC/passport to enable the Company to verify his/her identity. If a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy shall be revoked.
- "Relevant Intermediary"** shall have the same meaning ascribed to it in Section 181 of the Companies Act 1967.
6. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the SFA), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this Proxy Form shall be deemed to relate to all the Shares held by you.
 7. CPF/SRS investors:
 - (a) may vote at the AGM if they are appointed as proxies by their respective CPF agent banks or SRS operators, and should contact their respective CPF agent banks or SRS operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the AGM as proxy, in which case they should approach their respective CPF agent banks or SRS operators to submit their votes by 5.00 p.m. on Tuesday, 13 October 2026 (that is, at least seven (7) working days before the date of the AGM).
 8. Duly appointed proxy(ies), including the Chairman of the AGM acting as proxy, need not be a Shareholder of the Company. A Shareholder may choose to appoint the Chairman of the AGM as his/her/its proxy.
 9. The Proxy Form must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged at the registered office of the Company's Share Registrar at Boardroom Corporate & Advisory Services Pte. Ltd, at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
 - (b) if submitted by email, in Portable Document Format (PDF) format to the Company at srs.proxy@boardroomlimited.com,in either case, by 11.00 a.m. on Tuesday, 20 October 2026 (that is, not less than 72 hours before the time fixed for holding the AGM). A Shareholder who wishes to submit the Proxy Form must first complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above. Shareholders are strongly encouraged to submit the completed Proxy Forms by way of electronic means.
 10. Where this Proxy Form is executed by an individual, it must be executed under the hand of the individual or his attorney duly authorised. Where this Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
 11. Where a Proxy Form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.

GENERAL:

The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of shares entered in the Depository Register, the Company may reject a Proxy Form if the Shareholder, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time fixed for holding the AGM, as certified by the Central Depository (Pte) Limited to the Company. A Depositor shall not be regarded as a Shareholder of the Company entitled to attend, speak and vote at the AGM unless his name appears on the Depository Register 72 hours before the time set for the AGM.

PERSONAL DATA PRIVACY:

By submitting the Proxy Form appointing a proxy(ies) (including the Chairman of the AGM) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a Shareholder of the Company (a) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the **"Purposes"**), (b) warrants that where the Shareholder discloses the personal data of the Shareholder's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the Shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (c) agrees to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty. In addition, by attending the AGM and/or any adjournment thereof, a Shareholder consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for any of the Purposes.



Corporate Information

COMPANY REGISTRATION NUMBER:

200300326D

REGISTERED OFFICE:

35 Selegie Road #10-25
Singapore 188307
Tel : (65) 6542 3488
Fax : (65) 6542 1933
Website: www.netpac.com.sg

BOARD OF DIRECTORS:

Chung Wai Man

(Independent Non-Executive Chairman)

Zhou Wen Jie

(Non-Independent Non-Executive Director)

Ong Chor Wei @ Alan Ong

(Chief Executive Officer and Executive Director)

Ben Lee

(Non-Independent Non-Executive Director)

Chin Fook Lai

(Non-Independent Non-Executive Director)

Tso Sze Wai

(Lead Independent Non-Executive Director)

Chak Chi Shing

(Independent Non-Executive Director)

Kwok Meei Ying, Monica

(Independent Non-Executive Director)

AUDIT COMMITTEE:

Tso Sze Wai (Chairman)
Chak Chi Shing
Kwok Meei Ying, Monica

REMUNERATION COMMITTEE:

Chak Chi Shing (Chairman)
Ben Lee
Tso Sze Wai

NOMINATING COMMITTEE:

Chung Wai Man (Chairman)
Ben Lee
Tso Sze Wai
Kwok Meei Ying, Monica

RISK MANAGEMENT COMMITTEE:

Kwok Meei Ying, Monica (Chairman)
Tso Sze Wai
Chak Chi Shing

COMPANY SECRETARIES:

Gn Jong Yuh Gwendolyn, LLB (Hons)
Chong Kian Lee, CA

SHARE REGISTRAR:

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue,
Keppel Bay Tower #14-07
Singapore 098632
Tel: (65) 6536 5355

INDEPENDENT AUDITORS:

Foo Kon Tan LLP
Public Accountant & Chartered Accountants,
Singapore
1 Raffles Place #04-61/62,
One Raffles Place Tower 2,
Singapore 048616

Partner-in-charge:
Kong Chih Hsiang Raymond
(with effect from the financial year ended
30 June 2025)

SPONSOR:

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160 Robinson Road #20-01/02
SBF Center,
Singapore 068914



利通太平洋控股有限公司
Net Pacific Holdings Limited

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