

NET PACIFIC HOLDINGS LIMITED

(formerly known as Net Pacific Financial Holdings Limited)

(Company Registration Number: 200300326D)

Condensed Interim Financial Statements

For the third quarter and nine months ended 31 March 2026

Pursuant to Rule 705(2C) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalyst (the "Catalist Rules"), the Company is required to announce its quarterly financial statements in view of the disclaimer of opinion issued by the Company's auditors in the audited financial statements for the financial year ended 31 December 2023 and the financial period ended 30 June 2025

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Change of Financial Year End

On 29 November 2024, the Company announced a change of financial year end from 31 December to 30 June. The first full financial period after the change covered an 18-month period from 1 January 2024 to 30 June 2025 ("FY2025").

The unaudited financial statements presented in this announcement cover the third quarter period from 1 January 2026 to 31 March 2026, and a 9-month period from 1 July 2025 to 31 March 2026 ("9M2026"). Shareholders should be cautioned that the comparative period applied herein is the preceding third, fourth and fifth quarter from 1 July 2024 to 31 March 2025 of FY2025, and there are reclassifications made to align with the classifications for the reporting period to ensure comparability.

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A. Condensed interim consolidated statement of profit or loss and other comprehensive income

For the third quarter and nine months ended 31 March 2026

	The Group			The Group		
	Third quarter ended 31 March		% + / (-)	Nine months ended 31 March		% + / (-)
	2026	2025		2026	2025	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
Revenue	20,068	16,247	24	49,430	50,987	(3)
Cost of sales	(18,636)	(14,933)	25	(45,164)	(43,302)	4
Gross profit	1,432	1,314	9	4,266	7,685	(44)
Other income	2,043	1,292	58	2,656	1,208	120
Marketing and distribution costs	(1,707)	(2,070)	(18)	(5,418)	(5,335)	2
Administrative expenses	(4,086)	(3,339)	22	(14,531)	(15,821)	(8)
Other expenses	(279)	-	NM	(1,017)	(2,826)	(64)
Finance costs	(1,242)	(256)	385	(1,961)	(781)	151
Share of results of an associated company	-	(4)	NM	-	(327)	NM
Loss before taxation	(3,839)	(3,063)	25	(16,005)	(16,197)	(1)
Income tax expense	(68)	(84)	(19)	(92)	(17)	441
Loss for the period	(3,907)	(3,147)	24	(16,097)	(16,214)	(1)
Other comprehensive income						
Items that may be reclassified subsequently to profit or loss:						
Foreign currency translation differences for foreign opera	23	94	(76)	57	(105)	(154)
Total comprehensive loss for the period	(3,884)	(3,053)	27	(16,040)	(16,319)	(2)
Loss attributable to:						
Owners of the company	(1,658)	(1,723)	(4)	(8,822)	(11,099)	(21)
Non-controlling interests	(2,249)	(1,424)	58	(7,275)	(5,115)	42
	(3,907)	(3,147)	24	(16,097)	(16,214)	(1)
Total comprehensive loss for the period attributable to:						
Owners of the company	(1,422)	(1,607)	(12)	(8,704)	(11,182)	(22)
Non-controlling interests	(2,462)	(1,446)	70	(7,336)	(5,137)	43
	(3,884)	(3,053)	27	(16,040)	(16,319)	(2)

NM: Not meaningful

Loss per share

	The Group	
	Nine months ended 31 March	
	2026	2025
Loss per share attributable to equity holders of the Company:		
- Basic (Hong Kong cents) [A]	(1.68)	(2.11)
- Diluted (Hong Kong cents) [B]	(1.68)	(2.11)

[A] The calculation of basic loss per ordinary share was based on 525,630,328 shares (31 March 2025 : 525,630,328 shares) being the weighted average number of ordinary shares in issue during the period.

[B] The calculation of diluted loss per ordinary share was based on 525,630,328 shares (31 March 2025 : 525,630,328 shares) being the weighted average number of ordinary shares in issue during the period.

Diluted loss per share is the same as basic loss per share due to the absence of any dilutive financial instruments for the nine-month period ended 31 March 2026 and 31 March 2025.

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B. Condensed interim consolidated statement of financial position

As at 31 March 2026

	Note	The Group		The Company	
		As at 31/3/26 HK\$'000	As at 30/6/25 HK\$'000	As at 31/3/26 HK\$'000	As at 30/6/25 HK\$'000
ASSETS					
Non-current assets					
Plant and equipment	9	15,253	13,360	8	12
Investment in an associated company	10	-	-	-	-
Goodwill on acquisition	11	-	-	-	-
Right-of-use assets	13	32,078	15,623	-	-
Investment in subsidiaries		-	-	1,170	1,170
		47,331	28,983	1,178	1,182
Current assets					
Loans and advances	14	27,600	27,600	-	-
Inventories	15	23,417	16,859	-	-
Trade and other receivables	12	39,645	32,248	60,919	64,512
Cash and cash equivalents		22,687	24,440	2,022	1,008
		113,349	101,147	62,941	65,520
Total assets		160,680	130,130	64,119	66,702
EQUITY AND LIABILITIES					
Capital and Reserves					
Share capital	16	145,105	145,105	145,105	145,105
Translation reserve		120	2	-	-
Accumulated losses		(85,526)	(76,704)	(82,995)	(80,627)
Equity attributable to owners of the Company		59,699	68,403	62,110	64,478
Non-controlling interests		(9,366)	(2,035)	-	-
Total Equity		50,333	66,368	62,110	64,478
Non-current liabilities					
Lease liabilities	17	12,668	14,163	-	-
Bank borrowings	19	4,826	-	-	-
Deferred tax liabilities		435	419	-	-
		17,929	14,582	-	-
Current liabilities					
Trade and other payables	18	53,144	38,685	2,008	2,223
Lease liabilities	17	2,683	2,494	-	-
Current tax payable		277	137	1	1
Bank borrowings	19	36,314	7,864	-	-
		92,418	49,180	2,009	2,224
Total liabilities		110,347	63,762	2,009	2,224
Total equity and liabilities		160,680	130,130	64,119	66,702

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C. Condensed interim consolidated statement of cash flows

For the nine months ended 31 March 2026

	The Group	
	Nine months ended 31 March	
	2026	2025
	HK\$'000	HK\$'000
Cash flows from operating activities:		
Loss before taxation	(16,005)	(16,197)
<i>Adjustments for:</i>		
Share of results of an associated company	-	327
Depreciation of plant and equipment	2,053	1,840
Depreciation of right-of-use assets	2,411	1,952
Loss on disposal of plant and equipment	123	20
Impairment loss on other receivables	-	1,218
Interest income	(4,041)	(3,620)
Gain on derecognition of right of use assets	-	(24)
Interest expense on lease liabilities	858	638
Interest expense on borrowings	1,103	143
Unrealised exchange differences	369	(1,033)
Operating loss before changes in working capital changes	(13,129)	(14,736)
Changes in inventories	(6,558)	(10,735)
Changes in trade and other receivables	(7,945)	(3,334)
Changes in trade and other payables	14,459	20,404
Cash used in operations	(13,173)	(8,401)
Interest received	4,580	4,158
Dividend received	10	40
Income tax refunded / (paid)	49	(23)
Net cash used in operating activities	(8,534)	(4,226)
Cash flows from investing activities:		
Purchase of plant and equipment	(3,693)	(1,978)
Purchase of leasehold land (Note 13)	(18,293)	-
Proceeds from disposal of plant and equipment	110	107
Net cash used in investing activities	(21,876)	(1,871)
Cash flows from financing activities:		
Capital contribution by non-controlling interests	5	-
Proceeds from bank borrowings	35,917	2,184
Repayment of bank borrowings	(2,930)	-
Repayment of principal portion of lease liabilities	(1,918)	(1,514)
Repayment of short-term loan from non-controlling interests	-	(19,578)
Shareholders' loan from non-controlling interests	-	8,401
Payment of interest on borrowings	(1,103)	(143)
Payment of interest on lease liabilities	(858)	(638)
Net cash generated from (used in) financing activities	29,113	(11,288)
Net decrease in cash and cash equivalents	(1,297)	(17,385)
Cash and cash equivalents at beginning of period	24,440	47,431
Effect of exchange rate changes on cash and cash equivalents	(456)	983
Cash and cash equivalents at end of period	22,687	31,029

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D. Condensed interim statements of changes in equity

For the nine months ended 31 March 2026

	Attributable to equity holders of the Company				Non-Controlling Interests	Total Equity
	Share Capital	Accumulated Losses	Translation Reserve	Total		
The Group	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 July 2024, as restated ^	145,105	(62,815)	(252)	82,038	8,790	90,828
Loss for the period	-	(11,099)	-	(11,099)	(5,115)	(16,214)
Other comprehensive income	-	-	(83)	(83)	(22)	(105)
Total comprehensive loss for the period	-	(11,099)	(83)	(11,182)	(5,137)	(16,319)
At 31 March 2025, as restated ^	145,105	(73,914)	(335)	70,856	3,653	74,509
At 1 July 2025	145,105	(76,704)	2	68,403	(2,035)	66,368
Total loss and comprehensive loss for the period *						
Loss for the period	-	(8,822)	-	(8,822)	(7,275)	(16,097)
Other comprehensive loss	-	-	118	118	(61)	57
Total comprehensive loss for the period	-	(8,822)	118	(8,704)	(7,336)	(16,040)
Transaction with owners of the Company, recognised directly in equity						
- Capital contribution from non-controlling interests	-	-	-	-	5	5
	-	-	-	-	5	5
At 31 March 2026	145,105	(85,526)	120	59,699	(9,366)	50,333

	Share Capital	Accumulated Losses	Total Equity
The Company	HK\$'000	HK\$'000	HK\$'000
At 1 July 2024, as restated ^	145,105	(80,717)	64,388
Total comprehensive profit for the period *	-	(4,185)	(4,185)
At 31 March 2025, as restated ^	145,105	(84,902)	60,203
At 1 July 2025	145,105	(80,627)	64,478
Total comprehensive profit for the period *	-	(2,368)	(2,368)
At 31 March 2026	145,105	(82,995)	62,110

* There were no other comprehensive income items.

(^*) As set out in Note 34 to the Group's financial statements for the financial period ended 30 June 2025, management has accounted for the change in the classification and measurement of the amounts receivable from Jetwin Investment Pty Ltd from "amortised cost" to "fair value" in accordance with SFRS(I) 9 by retrospectively restating the Group's and the Company's accumulated losses as at 1 January 2023 and 31 December 2023 in accordance with SFRS(I) 1-8 Accounting Policies, Changes in Accounting Estimates and Errors. Accordingly, the Group's and the Company's accumulated losses as at 1 July 2024 and 31 March 2025 have also been restated.

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E. Notes to the condensed interim financial statements

1 Corporate information

Net Pacific Holdings Limited (formerly known as Net Pacific Financial Holdings Limited) (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.

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 areas of (a) the provision of financing services in the People's Republic of China ("**PRC**") and Hong Kong Special Administrative Region ("**Hong Kong**"), (b) the sale of golf simulators and the operation of indoor golf simulator venues in the PRC, and (c) the manufacture and trading of hard case luggage in the PRC.

The condensed interim consolidated financial statements as at and for the financial period ended 31 March 2026 ("**9M2026**") comprise the financial statements of the Company and its subsidiaries (collectively the "**Group**").

2 Basis of preparation

The condensed interim financial statements for the financial period ended 31 March 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 1 - 34 Interim Financial Reporting. The condensed interim financial statements do not include all the information required for the Group's financial statement. Accordingly, this report should be read in conjunction with the Group's annual report for the financial year ended 30 June 2025.

The accounting policies adopted are consistent with those applied in the preparation of the Group's annual report for the financial year ended 30 June 2025, except for the adoption of new and amended standards effective as set out in Note 2.1.

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

2.1 New and amended standards adopted by the Group

A number of amendments to SFRS(I) have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2 Use of judgement and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements as at and for the year ended 30 June 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim financial period are included as follows:

- impairment of plant and equipment and right-of-use assets
- Allowance for expected credit loss ("**ECL**") of loans and advances and trade and other receivables
- impairment of amounts due from subsidiaries

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E. Notes to the condensed interim financial statements (contd)

3 Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the reporting period.

4 Segment and revenue information

For management purposes, the Group is organised into the following reportable operating segments:

(1) Financing Business

The financing segment is the business of the provision of financing services in the PRC and Hong Kong, 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 business is the business of sale of golf simulators and the operation of indoor golf simulator venues in the PRC.

(3) Luggage Business

The Group had on 10 May 2024 completed the acquisition of 51% of the total issued and paid-up share capital of Saint Pearl Travel Products (Guangdong) Co., Ltd ("**Saint Pearl**") to diversify and engage in the business of research, design, production and sale of travel hard cases in North America, Asia Pacific, Middle East and Europe. Please refer to Note 6.2 for more details.

4.1 Reportable segments

	Financing Business		Golf Business		Luggage Business		Consolidated	
	Nine months ended 31 March		Nine months ended 31 March		Nine months ended 31 March		Nine months ended 31 March	
	2026 HK\$'000	2025 HK\$'000	2026 HK\$'000	2025 HK\$'000	2026 HK\$'000	2025 HK\$'000	2026 HK\$'000	2025 HK\$'000
Revenue	2,486	2,486	3,155	3,323	43,789	45,178	49,430	50,987
External revenue	2,486	2,486	3,155	3,323	43,789	45,178	49,430	50,987
Segment profit (loss)	2,882	(429)	(3,391)	(2,959)	(12,244)	(8,982)	(12,753)	(12,370)
Unallocated expenses							(3,252)	(3,827)
Loss before tax							(16,005)	(16,197)
Income tax expense							(92)	(17)
Loss for the period							(16,097)	(16,214)
Segment assets	47,458	63,507	3,477	7,476	107,569	71,900	158,504	142,883
Unallocated assets							2,176	2,091
Total assets per statement of financial position							160,680	144,974
Segment liabilities	430	6,527	2,155	2,193	105,753	55,269	108,338	63,989
Unallocated liabilities							2,009	2,043
Total liabilities per statement of financial position							110,347	66,032

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E. Notes to the condensed interim financial statements (contd)

4.2 Geographical information

The Group derives income from financing business, golf business and luggage business in the following geographical regions. Revenue is attributed to countries by location of customers.

	The Group		The Group	
	Third quarter ended 31 March		Nine months ended 31 March	
	2026 HK\$'000	2025 HK\$'000	2026 HK\$'000	2025 HK\$'000
Asia Pacific	11,414	9,312	34,808	34,834
North America	896	2,285	896	8,946
Middle East	987	104	2,743	2,361
Europe	6,251	4,396	8,439	4,396
Others	520	150	2,544	450
Total revenue	20,068	16,247	49,430	50,987
	As at 31/03/26 HK\$'000	As at 31/3/25 HK\$'000	As at 31/03/26 HK\$'000	As at 31/3/25 HK\$'000
Non-current assets				
Asia Pacific	47,331	28,985	47,331	28,985
	47,331	28,985	47,331	28,985

5 Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 31 March 2026 and 30 June 2025:

	The Group		The Company	
	As at 31/03/26 HK\$'000	As at 30/6/25 HK\$'000	As at 31/03/26 HK\$'000	As at 30/6/25 HK\$'000
	Financial assets at amortised cost			
Loans and advances	27,600	27,600	-	-
Trade and other receivables ⁽¹⁾	33,769	26,844	60,790	64,419
Cash and cash equivalents	22,687	24,440	2,022	1,008
	84,056	78,884	62,812	65,427
Financial liabilities at amortised cost				
Trade and other payables ⁽²⁾	52,773	38,223	2,008	2,223
Bank loan	41,140	7,864	-	-
	93,913	46,087	2,008	2,223

⁽¹⁾ Excludes prepayment and other tax receivables, net.

⁽²⁾ Excludes contract liabilities

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E. Notes to the condensed interim financial statements (contd)

6 Loss after tax

6.1 Loss after tax is arrived at after crediting / (charging) the following items:

	The Group			
	Third quarter ended 31 March		Nine months ended 31 March	
	2026 HK\$'000	2025 HK\$'000	2026 HK\$'000	2025 HK\$'000
Foreign exchange gain (losses)	792	463	1,100	(1,588)
Interest income from fixed deposit	125	176	402	399
Interest income from guarantor ^(a)	1,126	559	1,154	559
Other (expenses) / income ^(b)	(277)	14	(894)	226
Loss on disposal of plant and equipment	(2)	-	(123)	(20)
Impairment loss on other receivables	-	80	-	(1,218)
Gain on derecognition of right of use assets	-	-	-	24
Professional fees	101	991	701	1,302
Directors' fees	361	688	1,075	1,035
Staff cost				
- Cost of sales	2,942	2,696	7,115	6,121
- Marketing and distribution costs	1,105	1,392	3,371	2,974
- Administrative expenses	1,974	1,786	6,788	7,431
Unallocated overheads ^(c)	71	619	355	1,119
Finance cost				
- Interest expense on lease liabilities	(286)	(207)	(858)	(638)
- Interest expense on borrowings	(956)	(49)	(1,103)	(143)
	(1,242)	(256)	(1,961)	(781)
Depreciation of plant and equipment	(727)	(650)	(2,053)	(1,840)
Depreciation of right-of-use assets	(896)	(643)	(2,411)	(1,952)

Note (a) - Interest income from the guarantor refers to the income received from Mr. Ben Lee, a Non-Independent Non-Executive Director of the Company, pursuant to supplemental agreements between the Company and Mr. Ben Lee regarding the shareholder's loans extended to Ben Sports and Management Limited ("**Ben Sports**"), a wholly owned subsidiary of the Company, and Net Industrial International Company Limited ("**NIICL**"), a 80% owned subsidiary of the Company. According to the supplemental agreements, Mr. Ben Lee undertakes that if Ben Sports or NIICL fails to repay the interest payable on the shareholder's loans, he will be responsible for any unpaid loan interest and will make the necessary payments to the Company. Please refer to Note 12 (d) (ii) and (iii) for more information.

Note (b) - Other expenses included a net loss from disposal of scrap materials arising from cleaning production lines, testing products, waste in production and sample production.

Note (c) - 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 *Inventories*.

6.2 Related party transactions

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, Net Industrial International Company Limited ("**NIICL**"), has been incorporated in Hong Kong. Pursuant to the JVA, the Company is the majority shareholder, holding 80% interest of NIICL, while Mr. Ben Lee owns the remaining 20% of NIICL.

It was also announced by the Company on the same day that NIICL had entered into a share transfer agreement to acquire Mr Ben Lee's 51% of the total issued and paid-up share capital of Saint Pearl ("**Acquisition**", together with the Joint Venture, the "**Proposed Joint Venture and Acquisition**"), then a wholly-owned subsidiary of Jiangmen Limingzhu Technology Co., Ltd ("**Limingzhu**"), a portion of which is held on trust for 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**").

In accordance with the JVA, the consideration payable by NIICL for the Acquisition is approximately RMB2.7 million. The consideration was arrived at based on 51% of the original cost of investment, being 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 Proposed Joint Venture and Acquisition and also the proposed business diversification to include the Golf Business and Luggage Business. Both resolutions were passed unanimously at the EGM.

Further to the EGM convened on 23 February 2024, the completion of the Acquisition took place on 10 May 2024. NIICL acquired 51% ordinary shares of Saint Pearl for a consideration of RMB2.7 million. The Company, which is holding 80% interest of NIICL, settled its 80% share of the consideration of approximately HK\$2.3 million through internal financial resources.

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E. Notes to the condensed interim financial statements (contd)

6.2 Related party transactions (contd)

During the reporting period, Saint Pearl entered into the following trading transactions with related companies with common directors of Limingzhu, the 49% shareholder of Saint Pearl:

	The Group	
	Nine months ended 31 March	
	2026	2025
	HK\$'000	HK\$'000
- sale of hard case luggage	3,791	15,524
- purchase of materials and services	251	607
- design fees	-	570

As explained in 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 companies in the initial stages of the Joint Venture and as a temporary start-up arrangement for minimal first twelve (12) months or until such time when Saint Pearl attains the necessary quality certifications including ISO1400 and ISO9100 issued by the International Organization for Standardization required by customers to accept orders directly from them. Such transactions have decreased from approximately HK\$21.5 million in FY2025, to HK\$3.8 million in the reporting period, as Saint Pearl strives to reduce its reliance on this arrangement while establishing track record and capability to enter into long-term contract with international market players.

7 Taxation

The Group calculates the current reporting period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	The Group	
	Nine months ended 31 March	
	2026	2025
	HK\$'000	HK\$'000
Current income tax expense (credit)		
Current period	201	348
Over provision in respect of prior year	(109)	(331)
	92	17

8 Net asset value

	The Group		The Company	
	As at 31/3/26	As at 30/6/25	As at 31/3/26	As at 30/6/25
Net asset value per ordinary share (Hong Kong cents)	11.36	13.01	11.82	12.27

Net asset value per ordinary share was computed based on the number of ordinary shares outstanding of 525,630,328 shares as at 31 March 2026 (30 June 2025 : 525,630,328 shares).

9 Plant and equipment

During the period ended 31 March 2026, the Group acquired assets amounting to HK\$3.7 million (31 March 2025 - HK\$2.0 million) and disposal of assets with a carrying amount of HK\$0.2 million (31 March 2025 - HK\$0.1 million). The assets acquired relates mainly to plant and equipment and preparatory expenditure, comprising earthworks and land filling to prepare the newly acquired leasehold land for development under the Luggage Business.

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E. Notes to the condensed interim financial statements (contd)

10 Investment in an associated company

	The Group	
	As at 31/3/26 HK\$'000	As at 30/6/25 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 investment in an associated company refers to equity interest of 46% held by Saint Pearl in a PRC-incorporated company 沸騰冒泡(广州)文化有限公司 ("Associate"), which mainly engages in branding, research & development, marketing & promotion, and e-commerce of luggage products manufactured by Saint Pearl. The joint venture was entered into in March 2024 between the parties before the completion of the Acquisition on 10 May 2024. The share of loss was primarily attributable to the administrative expenses incurred by the Associate during its start-up stage.

11 Goodwill

	The Group	
	As at 31/3/26 HK\$'000	As at 30/6/25 HK\$'000
At beginning of the period / year	-	-
Acquisition of a subsidiary	-	3,036
Impairment loss	-	(3,036)
At end of the period / year	-	-

The completion of the Acquisition as detailed under Note 6.2 took place on 10 May 2024. Details of the consideration paid, assets acquired, and liabilities assumed, non-controlling interests recognised and goodwill arising are as follows:

	30 April 24 HK\$'000
Plant and equipment	9,867
Investment in an associated company	494
Right-of-use assets	17,373
Inventories	7,293
Trade and other receivables	16,366
Cash and cash equivalents	466
Trade and other payables	(35,762)
Deferred tax liabilities	(411)
Lease liabilities	(17,373)
Identifiable net liabilities acquired	<u>(1,687)</u>
Cash consideration paid	2,348
Add: Fair value of identifiable net liabilities acquired	1,687
Net assets acquired	(999)
Group's share of fair value of identifiable net liabilities acquired	688
Goodwill arising on acquisition	<u>3,036</u>
Cash consideration paid	2,348
Less: Cash and cash equivalents in subsidiary acquired	(466)
Cash outflow on acquisition	<u>1,882</u>

Goodwill acquired in a business combination is allocated at acquisition to the cash generating unit (CGU) that is expected to benefit from the business combination. The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired. The recoverable amount of each CGU is determined from a value in use calculation. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the period. The management estimates 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 growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. Cash flow projections used in the value-in-use calculations were based on the most recent financial budgets approved by the management for the next five years.

Impairment loss of HK\$3,036,000 was recognised in FY2025 due to underperformance of Saint Pearl.

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E. Notes to the condensed interim financial statements (contd)

12 Trade & other receivables

	The Group		The Company	
	As at 31/3/26 HK\$'000	As at 30/6/25 HK\$'000	As at 31/3/26 HK\$'000	As at 30/6/25 HK\$'000
Trade receivables - third parties	15,659	5,577	-	-
Trade receivables - related party, trade (a)	5,110	9,417	-	-
Trade receivables - associate company	6,392	5,501	-	-
	27,161	20,495	-	-
Interest receivables	629	1,167	-	-
Dividend receivables	390	400	-	-
	1,019	1,567	-	-
Advances to associate company (b)	2,839	2,738	-	-
Deposits	1,846	1,032	17	16
Other receivables (c)	4,457	4,565	-	-
Amounts due from subsidiaries (d)	-	-	133,018	135,226
	10,161	9,902	133,035	135,242
Expected credit losses:				
At the beginning of period / year	(3,553)	(1,964)	(70,823)	(65,931)
Allowance for expected credit loss	-	(1,589)	(1,422)	(4,892)
At the end of period / year	(3,553)	(3,553)	(72,245)	(70,823)
Financial assets at amortised cost	33,769	26,844	60,790	64,419
Other tax receivables, net	3,740	2,010	24	50
Prepayments (e)	2,136	3,394	105	43
	39,645	32,248	60,919	64,512

Note (a):

Amount due from related party as explained under Note 6.2.

Note (b):

The Group has extended advances to Associate which are non-interest bearing and are repayable on demand. As at 30 June 2025 and 31 March 2026, the Company's controlling shareholder and non-executive director has guaranteed the recoverability of above balances for the financial year ending 30 June 2026.

Note (c) - Other receivables comprise mainly:

• HK\$534,000 (30 June 2025 - HK\$534,000) being consideration receivable from an external buyer on the disposal of financial asset at fair value through profit or loss in prior years. At the end of the reporting period, the Group evaluated the counterparty's financial performance to meet the contractual cash flow obligations and had provided an expected credit loss of HK\$Nil (30 June 2025 - HK\$1,589,000) on the non-trade amounts due from the counterparty.

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).

Note (d) - The amounts due from subsidiaries comprises the following:

(i) HK\$22,478,000 (30 June 2025 - HK\$27,057,000) which is non-trade in nature, unsecured, bear interest at rate of 2.78% (30 June 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 additional expected credit loss of HK\$1,422,000 (30 June 2025 - HK\$4,892,000) was made on the non-trade amounts due from a subsidiary.

(ii) HK\$10,767,000 (30 June 2025 - HK\$10,290,000) due from Ben Sports, 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 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 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 Sport, 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 (the "Ben Sports Shares") from the Company, 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. Please refer to the announcement on Entry into a Supplemental Agreement in relation to the acquisition of Ben Sports and its subsidiary dated 31 January 2024 for more details. As at 30 June 2025 and 31 March 2026, the amount is secured by a personal guarantee from Mr Ben Lee.

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E. Notes to the condensed interim financial statements (contd)

12 Trade & other receivables (contd)

(iii) HK\$27,528,000 (30 June 2025 - HK\$27,056,000) due from NIICL, in 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 a Joint Venture Agreement entered between the Company and Mr Ben Lee on 2 February 2024 ("JVA"), 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 the NIICL (the "NIICL Shares") from the Company, Ben Lee shall acquire the NIICL 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\$8.6 million to Saint Pearl via NIICL. The non-trade loan bears an interest rate of 8% per annum and matures one (1) year from the date of disbursement. As at 30 June 2025 and 31 March 2026, the amount is secured by a personal guarantee from Mr Ben Lee.

Note (e)

Prepayment included an amount of HK\$580,000 (30 June 2025 - HK\$1,610,000) paid to a golf simulator developer based on the terms and conditions of the exclusive distribution right for sale of golf simulators under its brand name in certain regions of the PRC. The amount will be utilised to offset against future deliveries of golf simulator orders.

13 Right-of-use assets

	The Group	
	As at 31/3/26 HK\$'000	As at 30/6/25 HK\$'000
The Group		
<u>Cost</u>		
At beginning of the period / year	19,146	2,077
Translation differences	703	323
Acquisition of a subsidiary	-	17,373
New leases	18,293	330
Lease terminated	-	(957)
At end of the period / year	38,142	19,146
<u>Accumulated depreciation</u>		
At beginning of the period / year	3,523	49
Translation differences	130	-
Depreciation charge	2,411	3,827
Lease terminated	-	(353)
At end of the period / year	6,064	3,523
Carrying amount	32,078	15,623

The new lease in the reporting period refers to the leasehold land in the PRC with a validity of 50 years, commencing from 22 December 2025. Please refer to the announcements dated 12 December and 22 December 2025 in relation to the acquisition of an Industrial land use right for more details.

The Group leases several assets including leasehold buildings. The lease term ranges from 3 to 8 years (2025 : 3 to 8 years). Information about the Group's leasing activities are disclosed in Note 17.

14 Loans and advances

	The Group	
	As at 31/3/26 HK\$'000	As at 30/6/25 HK\$'000
Loans and advances due within one year	27,600	27,600
	27,600	27,600

There were no loans and advances due beyond one year as at 31 March 2026 and 30 June 2025.

15 Inventories

	The Group	
	As at 31/3/26 HK\$'000	As at 30/6/25 HK\$'000
Raw materials	5,636	7,358
Work-in-process	5,163	4,091
Finished goods	12,618	5,410
	23,417	16,859

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E. Notes to the condensed interim financial statements (contd)

16 Share capital

	Number of shares	HK\$'000
Issued and fully paid, with no par value	525,630,328	145,105

There was no movement in the issued and paid-up capital of the Company since 30 June 2025.

There were no outstanding convertibles as at 31 March 2026 and 30 June 2025.

The Company did not hold any treasury shares as at 31 March 2026 and 30 June 2025. There was no sale, transfer, disposal, cancellation and use of treasury shares during the financial period ended 31 March 2026 and 30 June 2025.

There were no subsidiary holdings as at 31 March 2026 and 30 June 2025. There were no sales, transfers, cancellation and/or use of subsidiary holdings during the financial period ended 31 March 2026.

17 Lease liabilities

	The Group	
	As at 31/3/26 HK\$'000	As at 30/6/25 HK\$'000
Presented as:		
- Non-current	12,668	14,163
- Current	2,683	2,494
	15,351	16,657
Movement of the lease liabilities as follows:		
At beginning of the period / year	16,657	2,035
Acquisition of a subsidiary	-	17,373
Additions	-	330
Termination of lease	-	(628)
Foreign exchange differences	612	322
Lease and interest payments	(2,776)	(4,262)
Interest expense on lease liabilities	858	1,487
At end of the period / year	15,351	16,657

18 Trade and other payables

	The Group		The Company	
	As at 31/3/26 HK\$'000	As at 30/6/25 HK\$'000	As at 31/3/26 HK\$'000	As at 30/6/25 HK\$'000
Trade payables	26,086	13,667	-	-
Trade payables - related party	1,344	3,548	-	-
Accrued operating expenses	6,079	6,083	2,008	2,223
Advance payments received from customers for sales of goods	6,421	3,094	-	-
Amount due to related parties (a)	12,843	11,831	-	-
Financial liabilities at amortised cost	52,773	38,223	2,008	2,223
Contract liabilities (b)	371	462	-	-
	53,144	38,685	2,008	2,223

Note (a)

Shareholders' loan from Limingzhu, the 49% shareholder of Saint Pearl, and Ben Lee, the 20% shareholder of NIICL, are unsecured, interest-free and repayable on demand. As disclosed under Note 6.2, the Company holds 80% interest of NIICL, which in turn holds 51% interest in Saint Pearl.

Note (b)

Contract liabilities mainly relate to advances received from customers for the sale of membership stored value card which are recognised as revenue when utilised by the customers.

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E. Notes to the condensed interim financial statements (contd)

19 Bank borrowings

	The Group	
	As at 31/3/26 HK\$'000	As at 30/6/25 HK\$'000
Secured bank loan - floating rate (a)	9,800	-
Secured bank loans - fixed rate (b)	31,340	7,864
	41,140	7,864
Presented as:		
- Non-current	4,826	-
- Current	36,314	7,864
	41,140	7,864

Note (a)

The loan bore floating interest rate at an average effective interest rate of 4.8% per annum, and is secured by personal guarantee from a controlling shareholder and director of the Company.

Note (b)

The loans carry fixed interest rate between 2.80% to 3.60% per annum, and are secured by certain non-current assets, including plant and equipment and right-of-use assets (Note 13), under Saint Pearl, as well as personal guarantee by certain directors of Saint Pearl.

20 Subsequent events

There are no known subsequent events which will lead to adjustments to this set of interim financial statements.

F. OTHER INFORMATION PURSUANT TO APPENDIX 7C OF CATALIST RULES

21 Whether the figures have been audited, or reviewed and in accordance with which auditing standards or practice

The condensed interim statements of financial position of the Group as at 31 March 2026 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim consolidated statement of cash flows for the financial period then ended and the disclosed explanatory notes have not been audited or reviewed by the Company's auditors.

22 Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion: - (a) Updates on the efforts taken to resolve each outstanding audit issue; and (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed. This is not required for any audit issue that is a material uncertainty relating to going concern.

The Auditors issued a disclaimer of opinion ("**Disclaimer of Opinion**") in their Independent Auditor's Report dated 5 November 2025 ("**Independent Auditor's Report**") in respect of the consolidated financial statements of the Group for FY2025 ("**Financial Statements**").

Unless otherwise defined, capitalised terms and references used herein shall bear the same meanings ascribed to them in the Financial Statements.

The Board is of the view that the accounting issues in relation to the disclaimer of opinion issued by auditors on the consolidated financial statements for last financial year ended 31 December 2023 ("**FY2023**") have been satisfactorily resolved as at 30 June 2025 with the following:

(a) the completion of assignment of the Loan Rights and obligations of the amounts due from Jetwin to an independent third party in FY2025 and the final settlement of the Purchase Price in April 2025; and

(b) the restatement of the amounts due from Jetwin at fair value through profit or loss as at 31 December 2022, 31 December 2023 and for FY2025, following the completion of ACRA's Financial Reporting Surveillance Programme on the Company's financial statements for the financial year ended 31 December 2022.

Nevertheless, the Board acknowledges that a disclaimer of opinion on the Financial Statements for FY2025 is still required under the relevant accounting standards due to the possible effects of the comparability of the current and corresponding figures reported in the consolidated and separate financial statements of the Company.

Accordingly, no further action is required by the Company in the financial year commencing 1 July 2025 in relation to the Disclaimer of Opinion for FY2025.

The Board is of the view that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

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F. OTHER INFORMATION PURSUANT TO APPENDIX 7C OF CATALIST RULES (contd)

- 23 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: (a) any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal cyclical factors and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

Consolidated statement of comprehensive income

The Group recorded total revenue of HK\$49.4 million for the nine months ended 31 March 2026 ("9M2026"), representing a decrease of HK\$1.6 million, or 3%, compared with HK\$51.0 million for the nine months ended 31 March 2025 ("9M2025").

	Financing Business		Golf Business		Luggage Business		Corporate		Consolidated	
	Nine months ended 31 March		Nine months ended 31 March		Nine months ended 31 March		Nine months ended 31 March		Nine months ended 31 March	
	2026 HK\$'000	2025 HK\$'000	2026 HK\$'000	2025 HK\$'000	2026 HK\$'000	2025 HK\$'000	2026 HK\$'000	2025 HK\$'000	2026 HK\$'000	2025 HK\$'000
Revenue by segments	2,486	2,486	3,155	3,323	43,789	45,178	-	-	49,430	50,987
Revenue by segments (%)	5%	5%	6%	7%	89%	89%	-	-	100%	100%
Cost of sales	-	-	(4,031)	(3,475)	(41,133)	(39,827)	-	-	(45,164)	(43,302)
Gross profit	2,486	2,486	(876)	(152)	2,656	5,351	-	-	4,266	7,685
Gross profit margin	100%	100%	-28%	-5%	6%	12%	-	-	9%	15%
Other income	861	567	(2)	41	745	27	1,052	573	2,656	1,208
Marketing and distribution costs	(7)	(2)	(638)	(1,077)	(4,725)	(4,218)	(48)	(38)	(5,418)	(5,335)
Administrative expenses	(458)	(622)	(1,866)	(1,718)	(7,949)	(9,174)	(4,258)	(4,307)	(14,531)	(15,821)
Other expenses	-	(2,858)	17	-	(1,036)	87	2	(55)	(1,017)	(2,826)
Finance costs	-	-	(26)	(53)	(1,935)	(728)	-	-	(1,961)	(781)
Share of results of associate company	-	-	-	-	-	(327)	-	-	-	(327)
Segment profit (loss)	2,882	(429)	(3,391)	(2,959)	(12,244)	(8,982)	(3,252)	(3,827)	(16,005)	(16,197)

Luggage Business

The Luggage Business contributed 89% or HK\$43.8 million of the Group's revenue in 9M2026. The revenue represents sales of hard-case luggage products to established domestic and foreign luggage brands in the industry. Among the domestic sales, HK\$3.8 million or 23% (9M2025: HK\$15.5 million or 64%) of revenue were orders from related companies with common directors of Limingzhu, the 49% shareholder of Saint Pearl, as disclosed under Note 6.2.

The lower revenue in 9M2026 compared to 9M2025 was mainly attributable to (i) lower sales orders for aluminium luggage cases, and (ii) customer-driven delays in the mass production schedules for original equipment manufacturer ("OEM") orders of PP/PC luggage cases. Although the development phase for the various OEM orders has been completed, shifts in the customers' mass production schedules have pushed the deliveries—and the related revenue recognition—into subsequent reporting periods. In addition, the outbreak of the US–Iran conflict in February 2026 significantly disrupted global logistics, resulting in a spike in shipping costs and further delays in deliveries to several overseas markets.

Total related cost of sales of HK\$41.1 million mainly comprised the cost of materials and parts, direct labour, subcontracting fee and fixed production overheads including the lease of the production plant and depreciation of plant & equipment. The gross profit recorded is HK\$2.7 million or a gross profit margin of 6%. The lower profit margin in 9M2026, as compared to 9M2025, was mainly due to (i) lower sales volume resulting in lower fixed cost absorption, and (ii) a higher proportion of lower-margin products. In contrast, 9M2025 included revenue generated from a few higher-margin US export and subcontracting orders.

Total related total marketing and distribution costs of HK\$4.7 million mainly comprised exhibition expenses, distribution costs, sales commission and entertainment expenses, while the related total administrative expenses of HK\$7.9 million mainly comprised payroll related expenses, and other administrative expenses. The marketing and distribution costs, and administrative expenses (excluding idle capacity as explained below) increased due to higher headcount in anticipation of higher volume of orders in second half of 2025. Administrative expenses were higher in 9M2025 due to the higher cost of idled capacity (9M2026: HK\$2.4 million vs 9M2025: HK\$6.4 million) as a consequence of the accounting treatment for idle capacity in accordance with SFRS(I) 1-2 Inventories.

Other expenses in 9M2026 included a net loss from disposal of scrap materials arising from cleaning production lines, testing products, waste in production and sample production.

Finance cost refers mainly to the interest on bank borrowings in Note 19 and interest expenses on lease liabilities, as disclosed under Note 17.

As a result, losses from the Luggage Business amounted to HK\$12.2 million as Saint Pearl has yet to reach its optimal sales volume in order to achieve production efficiency.

Golf Business

The Golf Business accounted for HK\$3.2 million or 6% of Group revenue in 9M2026. The decrease in revenue was mainly attributable to a decline in sales in the golf simulator segment, driven by a reduction in both the average unit selling price and sales quantity. This decline was largely due to poor market demand and intense competition in the PRC, resulting in a negative gross margin in 9M2026.

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F. OTHER INFORMATION PURSUANT TO APPENDIX 7C OF CATALIST RULES (contd)

Consolidated statement of comprehensive income (contd)

Total related marketing and distribution costs of HK\$0.6 million mainly comprised advertisement expenses, sales commission and entertainment expense, while total administrative expenses of HK\$1.9 million mainly comprised payroll related expenses, and other administrative expenses. The decrease in marketing and distribution costs was primarily due to reduced marketing and promotional activities, lower sales commissions paid to sales personnel, and a decreased headcount.

Losses from the Golf Business amounted to HK\$3.4 million as the operating expenses outweighed the lower revenue during the financial period. The losses from the Golf Business were attributable to (i) slowing growth in consumer spending in China amid a property market slump and weak business sentiment especially towards non-staple products and services, and (ii) intense competition in the industry.

Financing Business

The Financing Business recorded a revenue of HK\$2.5 million in 9M2026 while the Group's loan portfolio has remained the same.

Total administrative expenses mainly comprised professional fees, which was higher in 9M2025 as the Group had been exploring and reviewing investment opportunities to diversify its business in 2024.

Other income refers to bank interest income from time deposits.

Other expenses in 9M2025 included (a) an expected credit loss of HK\$1.2 million on the consideration receivable from an external buyer of a financial asset at fair value through profit or loss, and (b) foreign exchange loss arising from the revaluation of the Group's cash and cash equivalents denominated in AUD as a result of depreciation of AUD against HK\$ in 9M2025, all of which are absent in 9M2026.

As a result, profit from the Financing Business amounted to HK\$2.9 million in 9M2026, as compared to a net loss of HK\$0.4 million in 9M2025.

Corporate

Administrative expenses of corporate office in 9M2026 was comparable to that in 9M2025. Other income comprised mainly the interest income received from Ben Lee as explained under Note 6.1(a).

As a result of the foregoing, the Group reported a net loss of HK\$16.1 million in 9M2026 as compared to a net loss of HK\$16.2 million in 9M2025.

Consolidated statements of financial position

Non-Current Assets

Plant and equipment and right-of-use assets were higher as at 31 March 2026 mainly due to acquisition of land-use rights in the PRC as explained under Note 9 & 13.

Current Assets

The Group's loan portfolio at HK\$27.6 million as at 31 March 2026, all of which are current, was the same as that as at 30 June 2025.

The Group's trade and other receivables, all of which are current, were higher as at 31 March 2026 mainly due to higher trade receivables under the Luggage Business, partially offset by a reduction in the prepayment to a golf simulator developer which is utilised to offset against deliveries of golf simulator orders in 9M2026.

Inventories as at 31 March 2026 comprised mainly raw materials, work-in-progress and finished goods recorded under the Luggage Business. The increase in inventories was due to higher levels of finished goods, in line with the increased production orders scheduled for delivery in the last quarter of FY2026.

Current Liabilities

Trade and other payables comprise mainly (a) trade payables under the Luggage Business, (b) loans from related parties under the Luggage Business, which is unsecured, interest-free and repayable on demand, (c) accrued operating expenses of the Group, and (d) advance payments collected from customers for orders to be fulfilled in next three to six months. Please refer to Note 18 for more details.

Non-Current Liabilities

Lease liabilities of HK\$15.4 million as at 31 March 2026, of which HK\$12.7 million is non-current, refers mainly to lease liabilities for the operation of Luggage Business in the PRC. Please refer to Note 17 for more details.

The bank loans, of which HK\$4.8 million are non-current, were drawn down by the Luggage Business in tranches for working capital purposes and for the acquisition of leasehold land. Please refer to Note 19 for more details.

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F. OTHER INFORMATION PURSUANT TO APPENDIX 7C OF CATALIST RULES (contd)

Consolidated statements of cash flow

Net cash used in operating activities was HK\$8.5 million in 9M2026 mainly due to the Group's operating loss before working capital during the same period.

Net cash used in investing activities of HK\$21.9 million in 9M2026 pertains to the consideration paid for the acquisition of land-use rights (as detailed under Note 13) and the purchase of plant and equipment related to the Luggage Business.

Net cash generated from financing activities of HK\$29.1 million in 9M2026 mainly due to bank loans drawn down for working capital and for the acquisition of land under the Luggage Business.

As a result of the above, cash and cash equivalents decreased by approximately HK\$1.3 million, amounting to approximately HK\$22.7 million as at 31 March 2026.

The Board confirms that the Group is able to meet its short term debt obligations when they fall due with cash and cash equivalent of HK\$22.7 million as at 31 March 2026.

24 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable as there was no forecast or prospect statement previously disclosed to the Company's shareholders.

25 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The global economic outlook remains uncertain amidst the weak growth recovery and uncertainty of the evolution of the geopolitical tensions. To-date, no exceptional issues arising from our customers under the Financing Business were noted and we will continue to maintain a close watch on any developments that may affect and impact our customers' operations and business.

The Board holds the view that acquiring controlling stakes in operating businesses would offer greater growth potential, primarily due to the possibility of higher profit margin compared to the financing business. Additionally, obtaining bank loans for operating businesses is comparatively easier since the turnover and total assets of the Company are recorded in the books of the Company. By securing additional funds through bank loans, the Company can effectively utilize more working capital, thereby potentially enhancing returns for both the business and its shareholders.

Our ongoing pursuit of potential investments has led to the Group's expansion into the Golf and Luggage businesses. Following the completion of the Acquisition on 10 May 2024, the Group will continue to manage its business operations in both PRC and Hong Kong as it simultaneously seeks business opportunities to strengthen its fundamentals.

Golf Business

- The market for golf simulators and indoor recreational sports services in China is currently navigating a significant transition and facing challenges. The industry is experiencing a surge in competition, primarily from manufacturers and operators offering low-cost, low-fidelity simulator solutions. Additionally, the broader economic downturn and weakened consumer sentiment in China have led to a contraction in discretionary spending. Particularly, individual purchases of high-value simulators are encountering difficulties as potential customers tighten their budgets. The combination of intense competition and lower demand has resulted in a market characterized largely by low-cost products with thin profit margins. These external factors are putting pressure on the entire industry's profitability, particularly for middle-range to high-end simulators, which constitute the Group's major selling products.

- Given the current challenges, the Group shift its sales and marketing focus towards commercial clients and affluent individual consumers who prioritize quality, accuracy, and status over initial cost savings. Additionally, the Group will continue to explore partnerships with other simulator brands as a general dealer. Lastly, we will prioritize streamlining operating costs across all functions while offering simulators and service packages at competitive prices to improve cash flows and maintain our market share.

Luggage Business

- The Group continues to navigate an intensely competitive landscape, marked by aggressive pricing pressures both in the Mainland China domestic market and across various overseas regions. A prolonged price war among industry players in the PRC has inevitably compressed margins, and this trend is expected to continue in the near term.

- The ongoing US-Iran conflict poses a significant uncertainty to our operations through both logistical disruption and petrochemical inflation. As our PC and PP hard-case production relies heavily on petroleum by-products, the war-induced surge in oil prices has materially increased our raw material costs, mirroring the global energy crisis. Due to competitive market dynamics, we have been unable to fully pass these cost increases to our customers, resulting in direct margin compression. Coupled with rising shipping costs, freight surcharges, and extended delivery lead times for our OEM orders, these geopolitical factors remain the primary drivers of our current cost pressures and delivery delays. We are closely monitoring peace talks; however, we remain prepared for a "prolonged attrition" scenario. This may require strategic production planning and potential adjustments to our product mix to mitigate these structural cost pressures.

- Despite these challenges, the Group is approaching a positive operational inflection point. Several moulding development projects with key OEM customers are scheduled to be progressively completed and brought into production. These projects are expected to drive sales volume growth, improve production utilisation, and strengthen strategic partnerships with our key customers.

- Moreover, marketing initiatives undertaken in the first half of 2026, particularly at the Canton Fair, have received encouraging market feedback. The Group is actively leveraging this momentum and is focused on converting these opportunities into confirmed sales orders. We remain committed to executing our strategies with discipline, with the objective of delivering sustainable value to our shareholders in a dynamic operating environment.

NET PACIFIC HOLDINGS LIMITED

(formerly known as Net Pacific Financial Holdings Limited)

(Company Registration Number: 200300326D)

F. OTHER INFORMATION PURSUANT TO APPENDIX 7C OF CATALIST RULES (contd)

26 Dividend

If a decision regarding dividend has been made:

(a) whether an interim (final) dividend has been declared (recommended); and

No dividend was declared or recommended during the financial period ended 31 March 2026 because the Group was not profitable in 9M2026. Also the Group would like to preserve cash for the new business segments and other investment opportunities, if any.

(b) Amount per share (cents) and previous corresponding period (cents)

Not applicable. No dividend was declared or recommended for the previous financial period ended 31 March 2025.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable

(d) The date the dividend is payable - Not applicable

(e) Book closure date - Not applicable

27 If the group has obtained a general mandate from shareholders for interested person transactions ("IPTs"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

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 Dapu All Aluminium Luggage Co., Ltd., which was renewed at the annual general meeting held on 20 November 2025. Please refer to the circulars 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 period 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)
		HK\$'000	HK\$'000
Guangdong Dapu All Aluminium Luggage Co., Ltd. ("Dapu")	The largest shareholder of Dapu is Ms Li Minhui (李敏輝)(who holds 80% interest in Dapu) 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 Dapu 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, Dapu is an associate of Mr Ben Lee, and therefore an "interested person".	-	3,506

28 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company has procured signed undertakings from all its directors and executive officers based on Appendix 7H of the Catalist Rules.

29 Additional information required pursuant to Rule 706A, if any

The Company did not acquire and/or dispose shares in any companies during the nine months ended 31 March 2026.

BY ORDER OF THE BOARD

Ong Chor Wei @ Alan Ong
Chief Executive Officer & Executive Director
13 May 2026

This announcement 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 "Exchange") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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.

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CONFIRMATION BY THE BOARD

The board of directors confirms that, to the best of their knowledge, nothing has come to their attention which may render the unaudited condensed interim financial statements of the Group for the financial period ended 31 March 2026 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Zhou Wen Jie
Non-independent Non-executive Director
13 May 2026

Ong Chor Wei @ Alan Ong
Chief Executive Officer & Executive Director
13 May 2026