利通太平洋金融控股有限公司
Net Pacific Financial Holdings Limited

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

UPDATE ANNOUNCEMENT

The Board of Directors (the "**Board**") of Net Pacific Financial Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Company's announcement dated 4 May 2024 in relation to the disclaimer of opinion by auditors on the consolidated financial statements for the financial year ended 31 December 2023 ("**FY2023**"), subsequent update provided in the unaudited second quarter (for the financial period ended 30 June 2024) results announcement dated 12 August 2024, and further update announcements dated 4 November 2024 and 8 January 2025 (collectively, the "**Previous Announcements**").

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Previous Announcements.

Further to the Previous Announcements, the Board wishes to update on the following:

(1) The Group has on 11 April 2025 received the final payment totalling AUD590,000 in accordance with the deed of assignment dated 1 November 2024, involving Jetwin and Mr Tsui (the "**Deed**").

(2) Based on the amount receivable from Jetwin of AUD2.12 million as at 31 March 2025 and writing back of accrual for certain expense related to the Properties amounting to AUD0.67 million, the Deed arrangement is expected to result in an impairment loss of approximately AUD0.27 million (equivalent to approximately HK$1.34 million) in the financial period commencing 1 January 2024 to 30 June 2025 ("**FY2025**"). The Group had recognised an expected credit loss of AUD0.28 million (equivalent to approximately HK$1.37 million) in the 12-month period ended 31 December 2024 based on the projected cash inflows to be received from the Deed. The actual impairment loss will be subject to the finalisation of the audit for FY2025 (which will cover a period of 18 months from 1 January 2024 to 30 June 2025).

(3) The Company is of the view that the accounting issues in relation to the disclaimer of opinion issued by auditors on the consolidated financial statements for FY2023 would be satisfactorily resolved as at 30 June 2025 with the full settlement of the amount receivable from Jetwin pursuant to the transfer of the Loan Rights, and upon receipt of the final payment of the Purchase Price from Mr Tsui on 11 April 2025. However, the Company acknowledges that the financial statements for FY2025 would have to be modified because of the possible effects of the matters that gave rise to the modification with respect to FY2023 which has an effect on the comparability of the current and corresponding figures.

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board

Ong Chor Wei @ Alan Ong
Chief Executive Officer and Executive Director
16 April 2025

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*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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