



Net Pacific Financial Holdings Limited

NET PACIFIC FINANCIAL HOLDINGS LIMITED

(Incorporated in the Republic of Singapore on 9 January 2003)

(Company Registration No. 200300326D)

**“EXCEPT FOR” QUALIFIED OPINION BY AUDITORS ON THE CONSOLIDATED
FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018
 (“FY2018”)**

Pursuant to Rule 704(4) of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Board of Directors (the “**Board**”) of Net Pacific Financial Holdings Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) wishes to announce that the Company’s auditors, Messrs Foo Kon Tan LLP (“**FKT**”), have issued their Independent Auditor’s Report with an “except for” qualified opinion in respect of the consolidated financial statements of the Group for FY2018.

FKT has opined that the Group’s consolidated financial statements of the Group for FY2018 have been properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 of Singapore and Singapore Financial Reporting Standards, so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2018, and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group, except for the possible effects of the accuracy and recoverability of the principal of certain loans and advances.

The basis for the “except for” qualified opinion is contained in the Independent Auditor’s Report. Please refer to the copy of the Independent Auditor’s Report on the consolidated financial statements of the Group for FY2018 and the relevant Notes to the consolidated financial statements are attached hereto for further details.

The consolidated financial statements of the Group for FY2018 and the Independent Auditor’s Report could also be found in the Company’s annual report for FY2018, which will be released via the SGXNET and despatched to the Company’s shareholders in due course.

Shareholders of the Company are advised to read this announcement in conjunction with the Independent Auditor’s Report and the Company’s annual report for FY2018 and to read the aforementioned documents in their entirety.

By Order of the Board

Ong Chor Wei @ Alan Ong
Chief Executive Officer
3 April 2019

*This announcement has been prepared by the Company and its contents have been reviewed by the Company’s PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”) for compliance with the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.*

This announcement has not been examined or approved by SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Tan Pei Woon, Associate Director, Continuing Sponsorship (Mailing address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).