

Net Pacific Financial Holdings Limited

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

“EXCEPT FOR” QUALIFIED OPINION BY AUDITORS ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (“FY2020”)

Pursuant to Rule 704(4) of the Listing Manual (Section B: Rules of Catalyst) 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 FY2020.

FKT has opined that the consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act, Chapter 50 and Singapore Financial Reporting Standards (International) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2020 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date, except for the possible effects of the accuracy and recoverability of the loans and advances to certain borrowers of the Group; and the possible effects on the recoverability of the amounts due from a subsidiary recorded at Company level.

The basis for the “except for” qualified opinion is contained in the Independent Auditor’s Report. Please refer to the copy of the Independent Auditor’s Report on the consolidated financial statements of the Group for FY2020 and the relevant Notes to the consolidated financial statements as attached hereto for further details.

The consolidated financial statements of the Group for FY2020 and the Independent Auditor’s Report could also be found in the Company’s annual report for FY2020, which will also be released via the SGXNET on 7 April 2021.

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 FY2020 and to read the aforementioned documents in their entirety.

By Order of the Board

Ong Chor Wei @ Alan Ong
Chief Executive Officer
7 April 2021

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

The contact person for the Sponsor is Ms. Gillian Goh, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.