



Net Pacific Financial Holdings Limited

NET PACIFIC FINANCIAL HOLDINGS LIMITED

(Incorporated in Singapore on 9 January 2003)

(Company registration no. 200300326D)

VARIANCES BETWEEN THE UNAUDITED FULL YEAR FINANCIAL RESULTS ANNOUNCEMENT AND AUDITED FINANCIAL STATEMENTS IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

The board of directors of Net Pacific Financial Holdings Limited (the "**Company**") and together with its subsidiaries, the "**Group**") refers to the Company's unaudited full year financial results announcement for the financial year ended 31 December 2015 ("**FY2015**") released by the Company on 29 February 2016 (the "**Unaudited Full Year Financial Results**").

Pursuant to Rule 704(5) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Section B: Rules of Catalist ("**Catalist Rules**"), the Company wishes to announce that, subsequent to the release of the Unaudited Full Year Financial Results, certain items were reclassified in the Consolidated Statement of Financial Position and Consolidated Statement of Cash Flows.

The reclassification did not affect the Consolidated Statement of Comprehensive Income and also did not result in any impact on the earnings per share and net tangible assets per share of the Group for FY2015.

Details and clarification of the variances are summarized as follow:-

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited HK\$'000	Audited HK\$'000	Variances HK\$'000	Explanation for the variances
Current assets				Reclassification of debit balance amounting to HK\$558,000 in other payables to other receivables.
Other receivables	27,265	27,823	(558)	
Current Liabilities				
Other payables	(5,974)	(6,532)	558	

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Variations between the Unaudited Full Year Financial Results Announcement and Audited Financial Statements in respect of the financial year ended 31 December 2015

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited HK\$'000	Audited HK\$'000	Variations HK\$'000	Explanation for the variances
Unrealised currency translation losses	9,384	(83)	9,467	Reclassification of unrealized currency translation gains and losses arising from the revaluation of loans and advances, other receivables and other payables held in foreign currencies into the respective changes in working capital.
Operating loss before working capital change	(13,354)	(22,821)	9,467	
Decrease / (Increase) in loans and advances	1,398	8,894	(7,496)	
Decrease in other receivables	10,245	11,556	(1,311)	
Decrease in other payables	(3,677)	(3,100)	(577)	
Cash generated from / (used in) operation	3,051	2,968	83	
Net cash generated from / (used in) operation	9,825	9,742	83	
Effect of exchange rate changes on cash and cash equivalents	-	83	(83)	

By Order of the Board of Directors
Net Pacific Financial Holdings Limited

Ong Chor Wei @ Alan Ong
Chief Executive Officer
28 March 2016

This announcement has been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch ("Sponsor"), for compliance with the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this announcement. This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume 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 Ms Tan Cher Ting, Director, Investment Banking, CIMB Bank Berhad, Singapore Branch, at 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Telephone: +65 6337 5115.