



LUMINOR FINANCIAL HOLDINGS LIMITED

Unique Entity Number: 201131382E

Condensed Consolidated Financial Statements for the Financial Year Ended 31 December 2025

This announcement has been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "Sponsor").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST 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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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Group					
		Half year ended 31 December			Year ended 31 December		
		2025	2024	+/(-)	2025	2024	+/(-)
		MYR '000	MYR '000	%	MYR '000	MYR '000	%
Revenue		27,416	24,300	12.8	49,592	43,981	12.8
Other income/(losses)							
Fair value loss on investment		-	(2,891)	(100.0)	-	(2,891)	(100.0)
Interest income		1,445	478	NM	2,104	1,003	NM
Other income		8	54	(85.2)	154	655	(76.5)
Total Income	3	28,869	21,941	31.6	51,850	42,748	21.3
Expenses							
Cost of sales		(536)	(319)	68.0	(551)	(848)	(35.0)
Depreciation of property, plant and equipment		(488)	(862)	(43.4)	(1,350)	(1,728)	(21.9)
Amortisation of intangible asset		(1,477)	(1,399)	5.6	(2,979)	(1,588)	87.6
Commission expense		(1,415)	(1,315)	7.6	(2,928)	(2,820)	3.8
Foreign exchange gains		2,596	4,253	(39.0)	4,354	3,480	25.1
Interest expense		(8,186)	(9,555)	(14.3)	(16,476)	(12,887)	27.8
Impairment losses on trade and other receivables – net & factoring receivables written off		(7,181)	(8,719)	(17.6)	(8,430)	(11,051)	(23.7)
Operating expenses		(2,509)	(2,245)	11.8	(6,607)	(4,903)	34.8
Professional fees		(3,240)	(1,824)	77.6	(5,282)	(4,256)	24.1
Staff costs		(8,763)	(7,211)	21.5	(15,414)	(12,618)	22.2
Loss before shares of associate and income tax		(2,330)	(7,255)	(67.9)	(3,813)	(6,471)	(41.1)
Share of results of associate		-	-	-	-	22	(100.0)
Loss before income tax		(2,330)	(7,255)	(67.9)	(3,813)	(6,449)	(40.9)
Income tax expense	6	(1,331)	(3,019)	(55.9)	(5,065)	(4,978)	1.7
Loss after tax for the financial year		(3,661)	(10,274)	(64.4)	(8,878)	(11,427)	(22.3)
Other comprehensive income/(loss) - <i>Items that may be reclassified subsequently to profit or loss</i>							
Foreign currency translation differences (at nil tax)		(33)	(2,964)	(98.9)	(2,311)	(2,965)	(22.1)
Other comprehensive income/(loss) - <i>Items that will not be reclassified subsequently to profit or loss</i>							
Foreign currency translation differences (at nil tax)		3	(59)	NM	(2)	(53)	(96.2)
Total comprehensive loss for the financial period/year		(3,691)	(13,297)	(72.2)	(11,191)	(14,445)	(22.5)

Loss attributable to							
Owners of the Company		(3,290)	(9,861)	(66.6)	(8,447)	(11,207)	(24.6)
Non-controlling interests		(371)	(413)	(10.2)	(431)	(220)	95.9
		(3,661)	(10,274)	(64.4)	(8,878)	(11,427)	(22.3)
Total comprehensive loss attributable to							
Owners of the Company		(3,323)	(12,825)	(74.1)	(10,758)	(14,172)	(24.1)
Non-controlling interests		(368)	(472)	(22.0)	(433)	(273)	58.6
		(3,691)	(13,297)	(72.2)	(11,191)	(14,445)	(22.5)
Basic & Diluted loss per share (MYR cents)	7	(1.96)	(5.89)	(66.7)	(5.04)	(6.69)	(24.7)

NM = Not Meaningful

CONDENSED STATEMENT OF FINANCIAL POSITION

	Note	Group		Company	
		As at		As at	
		31/12/25	31/12/24	31/12/25	31/12/24
		MYR'000	MYR'000	MYR'000	MYR'000
<i>Non-current assets</i>					
Property, plant and equipment	9	4,643	3,103	2,918	2,043
Net investment in sub-leases		1,177	653	1,177	653
Goodwill	10a	1,938	1,987	-	-
Intangible assets	10b	4,335	7,380	-	-
Investment in subsidiaries	19	-	-	12,906	12,660
Deferred tax assets		65	397	-	-
Total non-current assets		12,158	13,520	17,001	15,356
<i>Current assets</i>					
Cash and cash equivalents	15	88,055	98,738	1,495	3,196
Trade and other receivables	12	172,599	153,426	116,170	117,324
Properties held for sale	11	12,480	13,737	-	-
Financial assets at fair value through profit or loss	14	4,666	4,687	-	-
Net investment in sub-leases	16	242	256	242	256
Income tax receivable		2,297	299	-	-
Total current assets		280,339	271,143	117,907	120,776
Total assets		292,497	284,663	134,908	136,132
<i>Current liabilities</i>					
Lease liabilities	16	1,105	1,165	727	769
Trade and other payables	17	93,649	71,333	78,506	75,029
Bank borrowings	18	43,080	34,027	26,445	29,141
Redeemable preference shares	13	80,119	92,947	-	-
Financial guarantee		-	-	1,423	1,843
Contract liabilities		1,726	1,591	-	-
Income tax payable		21,309	21,994	-	-
Total current liabilities		240,988	223,057	107,101	106,782
Net current assets		39,351	48,086	10,806	13,994
<i>Non-current liabilities</i>					
Lease liabilities	16	4,363	1,957	3,532	1,957
Deferred tax liabilities		1,144	2,627	-	-
Financial guarantee		-	-	47	2,322
Provision for restoration		323	323	-	-
Total non-current liabilities		5,830	4,907	3,579	4,279
Total liabilities		246,818	227,964	110,680	111,061
Net assets		45,679	56,699	24,228	25,071
<i>Capital and reserves</i>					
Share capital	20	20,629	20,629	20,629	20,629
Other reserves		14,774	16,446	3,819	4,680
Retained earnings		9,401	17,848	(220)	(238)
Equity attributable to owners of the Company		44,804	54,923	24,228	25,071
Non-controlling interest		875	1,776	-	-
Total equity		45,679	56,699	24,228	25,071

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Group	
		Year ended 31 December	
		31/12/25	31/12/24
		MYR'000	MYR'000
Operating activities			
Loss before income tax		(3,813)	(6,449)
Adjustments for:			
Bargain purchase on step acquisition of a subsidiary		-	(557)
Fair value loss on remeasurement of investment in associate		-	57
Depreciation of property, plant and equipment	4	621	756
Depreciation of right-of-use assets	4	729	972
Amortisation of intangible asset	4	2,979	1,588
Interest income		(2,104)	(1,003)
Interest expense on other liabilities		16,287	12,709
Interest expense on lease liabilities		189	178
Impairment loss on trade and other receivables – net		8,430	11,051
Written off of property, plant and equipment		-	1
Share of results of associate		-	(22)
Fair value loss/(gain) on financial assets at fair value through profit or loss		-	2,891
Unrealised foreign exchange differences		276	(1,035)
Operating cash flows before movements in working capital		23,594	21,137
Decrease in properties held for sale		566	811
Increase in trade and other receivables		(30,691)	(68,527)
Increase in contract liabilities		133	579
Increase in trade and other payables		18,125	51
Currency translation adjustment		(1,643)	(3,079)
Cash flows generated from/ (used in) operations		10,084	(49,028)
Interest received		2,104	1,003
Interest paid on other liabilities		(13,623)	(7,402)
Interest paid on lease liabilities		(189)	(178)
Interest paid on bank borrowings		(2,565)	(1,930)
Income tax paid		(6,826)	(4,903)
Net cash generated from/ (used in) operating activities		(11,015)	(62,438)
Investing activities			
Purchase of intangible assets		(91)	(4,265)
Purchase of property, plant and equipment		(167)	(195)
Lease payment received		344	256
Net cash inflow on acquisition of a subsidiary		-	1,309
Net cash flows used in investing activities		86	(2,895)
Financing activities			
Acquisition of non-controlling interests		(250)	(120)
Advances from former non-controlling interests		1,589	944
Increase in fixed deposit restricted in use (pledged)		(1,071)	(8,595)
(Redemptions) / Proceeds from redeemable preference shares		(9,600)	86,000
Loan from a related party		4,901	-
Proceeds from non-controlling interests for subscription of ordinary shares issued by a subsidiary		129	62
Referral fees paid for issuance of redeemable preference shares		(3,228)	(2,540)

Net repayment to former non-controlling interests		-	(1,191)
Repayment of lease liabilities		(753)	(1,253)
Drawdown of borrowings		8,744	4,381
Net cash generated from financing activities		461	77,688
Net increase/(decrease) in cash and cash equivalents		(10,468)	12,355
Effect of foreign exchange rate changes		(2,661)	(1,370)
Cash and cash equivalents at beginning of financial year		58,500	47,515
Cash and cash equivalents at end of financial year		45,371	58,500

CONDENSED STATEMENTS OF CHANGES IN EQUITY

Group	Share capital	Capital reserve	Merger reserve	Statutory reserve	Other reserves	Translation reserve	Retained earnings	Attributable to owners of the company	Non-controlling interest	Total
	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000
Balance at 1 January 2024	20,629	25,890	313	5,313	(25,971)	13,988	29,055	69,217	1,985	71,202
Less: prior year adjustment	-	-	-	-	4,828	(4,828)	-	-	-	-
Balance at 1 January 2024 (restated)	20,629	25,890	313	5,313	(21,143)	9,160	29,055	69,217	1,985	71,202
Subscription of ordinary shares issued by a subsidiary	-	-	-	-	-	-	-	-	62	62
Changes in equity interest in a subsidiary without a change in control – FH					(364)			(364)	364	-
Acquisition of non-controlling interest without a change in control – LCM	-	-	-	-	242	-	-	242	(362)	(120)
Loss for the year before prior year adjustment	-	-	-	-	-	-	(11,207)	(11,207)	(220)	(11,427)
Other comprehensive loss										
Foreign currency translation	-	-	-	-	-	(2,965)	-	(2,965)	(53)	(3,018)
Total comprehensive gain/(loss) for the year	-	-	-	-	-	(2,965)	(11,207)	(14,172)	(273)	(14,445)
Balance as at 31 December 2024	20,629	25,890	313	5,313	(21,265)	6,195	17,848	54,923	1,776	56,699
Balance at 1 January 2025	20,629	25,890	313	5,313	(21,265)	6,195	17,848	54,923	1,776	56,699
Subscription of ordinary shares issued by a subsidiary	-	-	-	-	-	-	-	-	129	129
Changes in equity interest in a subsidiary without a change in control – FH	-	-	-	-	110	-	-	110	(110)	-
Acquisition of non-controlling interest without a change in control – LCM	-	-	-	-	237	-	-	237	(487)	(250)
Share-based payment	-	-	-	-	292	-	-	292	-	292
Loss for the year	-	-	-	-	-	-	(8,447)	(8,447)	(431)	(8,878)
Other comprehensive loss										
Foreign currency translation	-	-	-	-	-	(2,311)	-	(2,311)	(2)	(2,313)
Total comprehensive loss for the year	-	-	-	-	-	(2,311)	(8,447)	(10,758)	(433)	(11,191)
Balance as at 31 December 2025	20,629	25,890	313	5,313	(20,626)	3,884	9,401	44,804	875	45,679

Company	Share capital	Merger reserve	Translation reserve	Retained earnings	Total
	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000
Balance at 1 January 2024	20,629	313	6,254	2,250	29,446
Loss for the financial year	-	-	-	(2,488)	(2,488)
<u>Other comprehensive loss</u>	-	-	-	-	-
Foreign currency translation	-	-	(1,887)	-	(1,887)
Total comprehensive loss for the year	-	-	(1,887)	(2,488)	(4,375)
Balance as at 31 December 2024	20,629	313	4,367	(238)	25,071
Balance at 1 January 2025	20,629	313	4,367	(238)	25,071
Profit for the financial year	-	-	-	18	18
<u>Other comprehensive loss</u>	-	-	-	-	-
Foreign currency translation	-	-	(861)	-	(861)
Total comprehensive profit / (loss) for the year	-	-	(861)	18	(843)
Balance as at 31 December 2025	20,629	313	3,506	(220)	24,228

SELECTED NOTES TO THE FINANCIAL STATEMENTS

1. Corporate information:

Luminor Financial Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is a limited liability company incorporated and domiciled in the Republic of Singapore with its registered office at 9 Raffles Place #29-01 Republic Plaza, Singapore 048619. On 27 April 2012, the Company is listed on Catalist, the sponsor-supervised board of the Singapore Exchange Securities Trading Limited.

The principal activities of the Company is that of an investment holding company.

The principal activities of the subsidiaries comprise:

- Financial solutions business; and
- Property development business.

Please refer to Note 3 for information on the Group’s business segments.

2. Basis of preparation

The condensed financial statements for the financial year ended 31 December 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The interim condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to gain an understanding of the changes in the Group’s financial position and performance of the Group since the last condensed interim consolidated financial statements for the six-months ended 30 June 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I), except for the adoption of new and amended standards as set out in Note 2.1.

These financial statements are presented in Malaysian Ringgit (“**MYR**”) and all financial information presented in MYR has been rounded to the nearest thousand unless otherwise stated.

2.1. New and amended standards adopted by the Group

In the current financial period, the Group has adopted all the new and revised SFRS(I) and SFRS(I) Interpretations (“**SFRS(I) INT**”) that are relevant to its operations and effective for the current financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and SFRS(I) INT.

The adoption of these new/revised SFRS(I) and SFRS(I) INT did not have any material effect on the financial results or position of the Group and the Company.

2.2. Use of judgements and estimates

In preparing the condensed 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 expenses. 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 applied to the consolidated financial statements as at and for the financial year ended 31 December 2024.

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 critical judgement in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

- Note 2.3 - Determination of functional currency

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 financial period are included in the following notes:

- Note 6 – Income tax expense
- Note 10 - Goodwill and intangible assets
- Note 11 – Estimation of net realizable value of properties held for sale
- Note 12 – Calculation of loss allowance

2.3. Determination of functional currency

SFRS(I) 1-21 The Effects of Changes in Foreign Exchange Rates requires the Company and each of the entities in the Group to determine its functional currency in preparing the financial statements. When determining its functional currency, the Company and the entities in the Group consider the primary economic environment in which each of them operates ie. the one in which it primarily generates and expends cash. The Company and the entities in the Group may also consider where the funds from financing activities are generated. Management applied its judgement and determined that the functional currency of the Company is Singapore Dollars on the basis that its funding is denominated in Singapore Dollars.

3. Seasonal operations

The Group's businesses were not significantly affected by seasonal or cyclical factors during the financial year.

Segment and revenue information

3.1. Revenue

	Group	
	FY2025 MYR'000	FY2024 MYR'000
Property business		
Income from sale of properties	174	1,080
Rental income	340	321
Total income from property business	514	1,401
Financial solutions business		
Interest income	48,917	42,447
Fee income	161	133
Total income from financial solutions business	49,078	42,580
Total	49,592	43,981

3.2. Reportable segments

The Group's reportable operating segments comprise the property and financial solutions businesses. Accordingly, the above are the Group's reportable segments under SFRS(I) 8 Operating Segments.

Operating segments are aggregated into a single reportable operating segment if they have similar economic characteristics and are similar in respect of nature of services and processes and/or their reported revenue.

Segment	Principal activities
(a) Property	Development of residential, commercial and other properties and leasing of properties held for sale to generate rental income
(b) Financial solutions	Interest income and fees from financial solutions business in Malaysia and Singapore

Information regarding the Group's reportable segments is presented in the tables below.

3.2 Reportable segments (Continued)

Below are the Group's reportable segments as required under SFRS(I) 8 *Operating Segments*

	Property		Financial Solutions		Group	
	FY2025 MYR'000	FY2024 MYR'000	FY2025 MYR'000	FY2024 MYR'000	FY2025 MYR'000	FY2024 MYR'000
Revenue						
External sales	514	1,401	49,078	42,580	49,592	43,981
Result						
Segment gross contribution	(38)	554	46,128	38,205	46,090	38,759
Other income	24	13	130	642	154	655
Interest income	1,090	108	1,014	895	2,104	1,003
Fair value loss on financial assets at fair value through profit or loss	–	–	–	(2,891)	–	(2,891)
Interest expense	–	–	(16,476)	(12,887)	(16,476)	(12,887)
Direct expenses	(879)	(1,180)	(29,066)	(23,528)	(29,945)	(24,708)
Share of results of associate	–	–	–	22	–	22
Segment net (loss)/contribution	197	(505)	1,730	458	1,927	(47)
Corporate expenses					(5,740)	(6,402)
Loss before income tax					(3,813)	(6,449)
Income tax expense					(5,065)	(4,978)
Loss for the year					(8,878)	(11,427)
Amortisation of intangible assets	–	–	(2,979)	(1,588)	(2,979)	(1,588)
Depreciation of property, plant and equipment	(626)	(646)	(724)	(1,082)	(1,350)	(1,728)
Impairment loss on trade and other receivables	–	–	(8,430)	(11,051)	(8,430)	(11,051)
Fair value loss on financial assets at fair value through profit or loss	–	–	–	(2,891)	–	(2,891)
Fair value loss on remeasurement of investment in associate	–	–	–	(57)	–	(57)
Bargain purchase on step acquisition of a subsidiary	–	–	–	557	–	557
Share of result of associate	–	–	–	22	–	22

Segment information

(I) Below are the Group's reportable segments as required under SFRS(I) 8 *Operating Segments* (cont'd)

	Property		Financial solutions		Group	
	31/12/2025 MYR'000	31/12/2024 MYR'000	31/12/2025 MYR'000	31/12/2024 MYR'000	31/12/2025 MYR'000	31/12/2024 MYR'000
Segment assets	57,792	61,618	228,647	215,956	286,439	277,574
Unallocated assets					6,058	7,089
Total assets					292,497	284,663
Segment assets includes:						
Addition to non-current assets*	-	-	3,079	4,460	3,079	4,460
Segment liabilities	22,313	25,099	118,587	130,185	140,900	155,284
Unallocated liabilities					105,918	72,680
Total liabilities					246,818	227,964

3.3. Segment information (continued)

Below are the segments classified by geography. The Group operates in the following geographic regions: Singapore, People's Republic of China and Malaysia.

Segment revenue is analysed based on the location of the Group's operating entities. Segment assets (non-current assets) are analysed based on the location of these assets.

	Revenue	
	FY2025	FY2024
	MYR'000	MYR'000
Singapore	1,641	202
People's Republic of China	514	1,401
Malaysia	47,437	42,378
Total	49,592	43,981

	Non-current assets*	
	FY2025	FY2024
	MYR'000	MYR'000
Singapore	8,713	10,309
People's Republic of China	9	9
Malaysia	2,194	2,152
Total	10,916	12,470

* Non-current assets information presented above are non-current assets as presented in the consolidated balance sheet excluding net investment in sub-leases and deferred tax assets.

4. Significant expenses

Significant expenses include:

	Group	
	FY2025	FY2024
	MYR'000	MYR'000
Depreciation of property, plant and equipment	1,350	1,728
Amortisation of intangible assets	2,979	1,588
Impairment loss on trade and other receivables	8,430	11,051
Net foreign exchange gain	(4,354)	(3,480)
Cost of properties held for sale recognised as expenses	551	848
Employee benefits expense (including directors' remuneration)	15,414	12,618

5. Related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year:

	Group	
	FY2025	FY2024
	MYR'000	MYR'000
Interest expense on amount due to director*	1,859	1,779
Interest expense on amount due to a related party**	697	667
Lease payment received / receivable from sub-leasing to related parties	(344)	(256)

* Amount due to director is unsecured, bearing fixed interest at 6.5% per annum and payable within the next 12 months.

** Amount due to a related party is unsecured, bearing fixed interest at 6.5%-7.5% per annum and payable within the next 12-24 months.

6. Income tax expenses

	Group	
	FY2025	FY2024
	MYR'000	MYR'000
Current tax:		
PRC enterprise income tax	39	59
Singapore corporate income tax	68	-
Singapore withholding tax	796	445
Malaysia corporate income tax	5,436	4,362
	6,339	4,866
(Over)/Under provision in respect of previous financial years:		
Current income tax	(1,605)	182
Deferred tax:		
Reversal of temporary differences	331	(70)
Total income tax expense	5,065	4,978

7. Loss per share

The calculation of the basic and diluted loss per share attributable to the ordinary equity holders of the Company is based on the following data:

	Group		Group	
	2HY2025	2HY2024	FY2025	FY2024
Net loss attributable to owners of the Company (MYR'000)	(3,290)	(9,861)	(8,447)	(11,207)
Weighted average number of ordinary shares outstanding basic and diluted earnings per share ('000)	167,437	167,437	167,437	167,437
Basic and diluted loss per share (MYR) (cents per share)	(1.96)	(5.89)	(5.04)	(6.69)

The basic and diluted loss per share for the respective financial periods/years under review were the same as the Company did not have potentially dilutive ordinary shares as at 31 December 2025 and 31 December 2024 respectively.

The basic and diluted loss per share were calculated based on the net loss attributable to the owners of the Company for the respective financial periods/years under review.

8. Net asset value

Net asset value (for the issuer and Group) per ordinary share based on issued share capital at the end of the:

- (a) Current financial period/year reported on; and
- (b) Immediately preceding financial year.

	Group	
	31/12/2025	31/12/2024
Net Asset Value Per Ordinary Share		
- Based on issued share capital at the end of financial year (MYR)	0.273	0.339
- Number of ordinary shares at the end of financial year ('000)	167,437	167,437

	Company	
	31/12/2025	31/12/2024
Net Asset Value Per Ordinary Share		
- Based on issued share capital at the end of financial year (MYR)	0.145	0.150
- Number of ordinary shares at the end of financial year ('000)	167,437	167,437

9. Property, plant and equipment

During the year ended 31 December 2025, the Group acquired assets amounting to MYR0.2 million (31 December 2024: MYR0.2 million) and there were no disposals (31 December 2024: Nil).

10. Goodwill and Intangible Assets

a) Goodwill

	Group	
	31/12/2025	31/12/2024
	MYR'000	MYR'000
Cost		
At beginning of financial year	3,258	3,348
Translation difference	(49)	(90)
	3,209	3,258
Accumulated impairment		
At beginning of financial year	(1,271)	(1,271)
At end of financial year	(1,271)	(1,271)
	1,938	1,987

Impairment test for goodwill

Goodwill acquired in a business combination is allocated to the cash generating units (CGUs) that are expected to benefit from that business combination. Before recognition of impairment losses, the carrying amount of goodwill had been allocated as follows:

	31/12/2025	31/12/2024
	MYR'000	MYR'000
Luminor Malaysia and its subsidiaries (excluding SA Puncak Management Sdn. Bhd. ("SA Puncak"))	1,271	1,271
SA Puncak	600	600
Funded Here Pte Ltd ("FHPL")	1,338	1,387
	3,209	3,258

At the end of the reporting period ended 31 December 2020, management fully impaired the goodwill arising from the acquisition of Luminor Malaysia and its subsidiaries (excluding SA Puncak).

Key assumptions used in value in use calculation of SA Puncak

The recoverable amount is determined from value in use calculations derived from the most recent financial budgets approved by management covering a five-year period (2024: five-year period). Revenue growth for the next five years was projected taking into account the increased efforts that will be channelled into the financial solutions business, and the market demand for financial solutions for the next five years.

Cash flows beyond the five-year period were extrapolated using an estimated terminal growth rate of 4.3% which does not exceed the average long-term inflation rate of Malaysia. The pre-tax rate used to discount the forecast cash flows from SA Puncak is 6.9%.

Sensitivity to changes in assumptions

With regards to the assessment of value in use, management believes that the change in the estimated recoverable amount from any reasonably possible changes in any of the above key assumptions would not cause the recoverable amount to be materially lower than the carrying value of goodwill allocated to SA Puncak.

10. Goodwill and Intangible Assets (continued)

FHPL

Key assumptions used in value in use calculation of FHPL

The recoverable amount is measured based on fair value less costs of disposal (“FVLCD”) using venture capital (“VC”) method. This method is used for start-up and early growth companies, which usually have negative but growing cash flows, limited or no historical financial data and forecasts. Using the VC method, the value of FHPL is estimated at a value after 5 years (the “expected exit-value”). The expected exit-value is estimated at the time of exit from the investment and expected earning is multiplied by an estimated earnings multiplier. The expected exit-value is then discounted to the present value using a discount rate. Forecast revenue for the five years is projected taking into account the increased efforts that will be channelled into the financial solutions business and the market demand for financial solutions for the five years.

Sensitivity to changes in assumptions

With regards to the assessment of FVLCD, management believes that the change in the estimated recoverable amount from any reasonably possible changes in any of the above key assumptions would not cause the recoverable amount to be materially lower than the carrying value of goodwill allocated to FHPL.

b) Intangible Assets

	Crowdfunding Platform	Group Platform under Development	Software	Total
	MYR'000	MYR'000	MYR'000	MYR'000
<u>Cost</u>				
At 1 January 2024	5,135	-	60	5,195
Additions	4,265	-	-	4,265
Translation difference	(481)	-	-	(481)
At 31 December 2024	8,919	-	60	8,979
At 1 January 2025	8,919	-	60	8,979
Additions	-	91	-	91
Translation difference	(320)	(3)	-	(323)
At 31 December 2025	8,599	88	60	8,747
<u>Amortisation</u>				
At 1 January 2024	-	-	(47)	(47)
Amortisation charged	(1,578)	-	(10)	(1,588)
Translation difference	36	-	-	36
At 31 December 2024	(1,542)	-	(57)	(1,599)
At 1 January 2025	(1,542)	-	(57)	(1,599)
Amortisation charged	(2,977)	-	(2)	(2,979)
Translation difference	166	-	-	166
At 31 December 2025	(4,353)	-	(59)	(4,412)
Net carrying value at 31 December 2024	7,377	-	3	7,380
Net carrying value at 31 December 2025	4,246	88	1	4,335

10. Goodwill and Intangible Assets (continued)

The intangible assets included above have finite useful lives, over which the assets are amortised. The amortisation period for computer software licence is three years. The crowdfunding platform has reached minimum viable product stage in June 2024. Therefore, amortisation of the platform commenced in June 2024 over three years period.

11. Properties Held for Sale

	Group	
	31/12/2025 MYR'000	31/12/2024 MYR'000
At cost or net realisable value	12,480	13,737

Properties held for sale as at 31 December 2025 and 31 December 2024 are as follows:

Location	Description	31/12/2025		31/12/2024	
		Gross floor area (sq. meters)	Group's effective interest	Gross floor area (sq. meters)	Group's effective interest
89 Julong Avenue, Lidu, Fuling District, Chongqing, PRC	Commercial units and carpark units	3,023	100%	4,396	100%
8 Wubao Road, Fuling District, Chongqing, PRC	Residential units, commercial units and carpark units	3,923	100%	3,923	100%

12. Trade And Other Receivables

	Group		Company	
	31/12/2025 MYR'000	31/12/2024 MYR'000	31/12/2025 MYR'000	31/12/2024 MYR'000
<u>Current</u>				
Trade receivables	41,449	7,581	-	-
Loan advances	3,968	1,261	-	-
Factoring receivables	155,477	165,222	-	-
Other receivables from third parties	898	627	32	32
Other receivables from subsidiaries	-	-	115,856	116,990
Deposits	881	805	171	187
Interest receivable from fixed deposit	109	54	-	-
Prepayments	419	386	101	102
GST receivable	10	13	10	13
	203,211	175,949	116,170	117,324
Less: allowance for impairment losses				
- Trade receivables	(54)	(54)	-	-
- Factoring receivables	(29,492)	(21,403)	-	-
- Loan advances	(494)	(494)	-	-
- Other receivables	(572)	(572)	-	-
	(30,612)	(22,523)	-	-
Total trade and other receivables	172,599	153,426	116,170	117,324

12. Trade And Other Receivables (continued)

Trade receivables and factoring receivables from the Group's financial solutions business

Trade receivables are unsecured, interest-free and are generally due within 3 months from date of invoice. Factoring receivables are interest bearing at 1% to 15% per transaction (FY2024: 1% to 15% per transaction) and are generally due within 3 months from disbursement date.

Loan advances

Loan advances are interest bearing at 12% to 15% (2024: 12%) per annum and are generally on 1-3 months (2024: 1-3 months) term.

Other receivables from third parties and subsidiaries

Other receivables are non-trade, unsecured, interest-free, repayable on demand and are to be settled in cash.

13. Aggregate amount of borrowings and debt securities

	31/12/2025		31/12/2024	
	Secured MYR'000	Unsecured MYR'000	Secured MYR'000	Unsecured MYR'000
Amount repayable within one year				
Lease liabilities	1,105	-	1,165	-
Loan from shareholders	-	25,645	-	26,598
Payables to former NCI	-	18,448	-	17,650
Loan from a related party	-	14,437	-	9,974
Redeemable preference shares	80,119	-	92,947	-
Interest-bearing bank loan	43,080	-	34,027	-
Amount repayable after one year				
Lease liabilities	4,363	-	1,957	-

Please refer to notes 16, 17 and 18 for further details.

Redeemable preference shares

The Group has established a redeemable preference shares ("RPS") programme of up to MYR500,000,000 in nominal value. As at 31 December 2025, there were 80,850,000 (2024: 93,950,000) RPS outstanding at MYR1.00 per RPS. The RPS are interest bearing at 5% plus overnight policy rate published by Bank Negara Malaysia on the respective RPS issued date, and the interest rate is at 8% for the financial year. The RPS is mandatorily redeemable at MYR1.00 per RPS with tenure of two years from the issuance dates. Included in the RPS was the remaining balance of referral fee paid ("transaction cost directly attributable to the issuance of the RPS") as at 31 December 2025, which amounted to MYR731,000 and will be amortised over the tenure of the RPS.

14. Financial assets at fair value through profit or loss

	Group	
	31/12/2025	31/12/2024
	MYR'000	MYR'000
Amount due from AdiWisista group	4,666	4,687

In 2022, the Group entered into an Exchangeable and Convertible Notes Agreement (the “**Notes Agreement**”) with PT Adiwisista Daya Investama (“**PT ADI**”) and PT Adiwisista Daya Pratama (“**PT ADP**”) (collectively termed as the “**AdiWisista Group**”) and a Collaboration Agreement with PT Adiwisista Daya Pratama via its subsidiary, Starland Axis Pte Ltd (“**SAPL**”).

As at 31 December 2024, SAPL was subscribed to the following;

- Exchangeable Notes (“**EN**”) of an aggregate principal amount of US\$950,000, which is exchangeable into such number of ordinary shares in PT Adiwisista Finansial Teknologi (“**PT AFT**”) representing 10% of the total number of share in PT AFT issued by PT ADI; and
- Convertible Notes (“**CN**”) of an aggregate principal amount of US\$50,000 which is convertible into such number of ordinary share in PT ADI representing 10% of the total number of shares in PT ADI issued by PT ADI.

The other key terms of the Notes Agreement include:

- SAPL and PT ADP agree to work together and collaborate with each other to explore potential business opportunities and collaborations within the financial services industry in Indonesia, Malaysia and Singapore;
- Both the EN and CN bear simple interest at the rate of six per cent per Accounting, accruing on a daily basis based on the principal amount of EN and CN.
- SAPL is entitled at any time prior to the maturity date to require all the Noteholders to collectively convert and exchange the EN and CN into shares of PT AFT;
- In the event that the EN and CN a not redeemed and exchanged prior to the maturity date (i.e. 36 months from 16 August 2022 or any other date as may be mutually agreed by the investors, PT ADI and PT ADP), the EN and CN shall be automatically redeemed and the borrower shall repay the principal amount and interest accrued thereon to SAPL.

On 15 August 2025, the Group entered into a Supplemental Agreement with the AdiWisista Group to extend the maturity date of the EN and the CN by an additional twelve (12) months. In consideration of such extension, the Group received an extension fee equal to 2% of the aggregate amount of the EN and CN (the “**Extension Fee**”), with 1% of the Extension Fee payable in cash and 1% capitalised and added to the nominal value of the EN and CN.

As such, as at 31 December 2025, SAPL is subscribed to the following;

- EN of an aggregate principal amount of US\$959,500, which is exchangeable into such number of ordinary shares in PT AFT; and
- CN of an aggregate principal amount of US\$50,500 which is convertible into such number of ordinary share in PT ADI.

14. Financial assets at fair value through profit or loss (continued)

The Group has classified the investment as financial assets at fair value through profit or loss at initial recognition and at the end of the reporting period. The fair value of the unquoted equity shares is determined based on the amount subscribed to the Notes. The subscription was made on 16 August 2022. Management has undertaken a professional valuation of the fair value of the investment as at 31 December 2025 and determined that there is no change in the fair value of the investment. During FY2024, fair value loss of MYR2,891,000 was recognised to consolidated statement of comprehensive income.

The fair value measurement is categorised in Level 3 of the fair value hierarchy.

15. Cash and cash equivalents

	Group		Company	
	2025 MYR'000	2024 MYR'000	2025 MYR'000	2024 MYR'000
Cash on hand	9	19	_*	_*
Cash at banks	77,373	89,117	1,495	3,196
Fixed deposits	10,673	9,602	-	-
Cash and cash equivalents	88,055	98,738	1,495	3,196

* Denotes amounts less than MYR1,000.

For the purpose of presenting consolidated cash flow statement, cash and cash equivalents comprise the following at the end of the reporting period:

	Group	
	2025 MYR'000	2024 MYR'000
Cash and cash equivalents	88,055	98,738
Less: Cash deposit restricted in use (pledged)	(29,006)	(30,636)
Less: Fixed deposit restricted in use (pledged)	(10,673)	(9,602)
Less: Bank overdraft	(3,005)	-
Cash and cash equivalents as per consolidated cash flow statement	45,371	58,500

16. Lease receivable

The lease receivable relates to the discounted cashflows on the lease payments to be received from Luminor Capital Pte Ltd from inception till the end of lease.

Lease liabilities

Lease liabilities of the Group amounting to MYR5.5 million as at 31 December 2025 (31 December 2024: MYR3.1 million) are secured by the right to the leased offices in Malaysia and Singapore.

17. Trade and other payables

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	MYR'000	MYR'000	MYR'000	MYR'000
<u>Current</u>				
Trade payables	-	28	-	-
Payable to co-funders	13,490	2,133	-	-
Deposits from contractors	134	46	-	-
Deposits from tenants	144	198	-	-
Accrued expenses	6,869	5,085	1,728	1,546
Other payables due to subsidiaries	-	-	35,060	36,608
Other payables due to former ultimate holding company	143	149	143	149
Payables to former non-controlling interests	18,448	17,650	-	-
Other payables due to third parties	12,488	9,047	58	154
Other payables due to a related party	1,435	-	1,435	-
Other tax payables	416	425	-	-
Loan from shareholders	25,645	26,598	25,645	26,598
Loan from a related party	14,437	9,974	14,437	9,974
	<u>93,649</u>	<u>71,333</u>	<u>78,506</u>	<u>75,029</u>

Payable to co-funders

The Group cooperated with third-party investors (“**Payables to co-funders**”) to co-fund factoring receivables. As at 31 December 2025, the factoring receivables co-funded amounted to MYR13,490,000 (2024: MYR2,133,000) and are included in factoring receivables as disclosed in note 12. The Payables to Co-funders are trade in nature, interest bearing at 0.3% to 12% per transaction and are generally due within 7 days to 3 months from disbursement date.

Loan from shareholders

The Company entered into a S\$8,000,000 shareholder loan agreement (the “**KCS Loan**”) on 2 March 2022. The loan is interest-bearing at 6.5% per annum, with interest payable on a quarterly basis within 15 working days at the end of each quarter. The loan facility has been extended to 5 July 2026. The loan from shareholder is unsecured but is made with full recourse against the Company and its successors.

Loan from a related party

The Company had on 30 August 2022 entered into a S\$3,000,000 loan agreement with Van Der Horst Holdings Pte Ltd. The loan is interest-bearing at 6.5% per annum with interest payable on a quarterly basis within 15 working days at the end of each quarter. The loan facility has been extended to 28 February 2027. The loan is unsecured with full recourse against the Company and its successors.

The Company had on 28 February 2025 entered into a S\$1,500,000 loan agreement with Van Der Horst Holdings Pte Ltd. The loan is interest bearing at 7.5% per annum with interest payable on quarterly basis within 15 working days at the end of each quarter. The loan facility shall have an initial term of 24 months, from the date of the drawdown or longer period as may be requested by the Company. The loan is unsecured with full recourse against the Company and its successors.

18. Bank borrowings

	Group		Company	
	2025 MYR'000	2024 MYR'000	2025 MYR'000	2024 MYR'000
<u>Current liabilities</u>				
Revolving loan	26,445	29,141	26,445	29,141
Bank overdraft	3,005	-	-	-
Multi-Currency trade financing	13,630	4,886	-	-
	<u>43,080</u>	<u>34,027</u>	<u>26,445</u>	<u>29,141</u>

Revolving loan

As at 31 December 2025, the Group and the Company has a revolving loan from a licensed bank of U\$6.5 million (equivalent to MYR26.4 million), which is fully backed by a Standby Letter of Credit (“**SBLC**”), to which the Company has pledged a cash deposit of RMB50 million (equivalent to MYR29.0 million). Interest rate for the short-term loan is at a floating rate ranging from 5.23% to 5.85% (2024: 5.36% to 6.36%) per annum. The maturity date of the short-term loan is one year from the first drawdown date or one month prior to the maturity date stated in facility letter, whichever is earlier.

Multi-currency trade financing

Multi currency trade financing bear interest at rates ranging from 5.85% to 7.93% (2024: 6.26% to 6.76%) per annum.

19. Investment in subsidiaries

	Company	
	2025 MYR'000	2024 MYR'000
Unquoted equity shares, at cost		
Balance at 1 January	12,660	7,563
Additions	726	5,817
Translation difference	(480)	(720)
Balance at 31 December	<u>12,906</u>	<u>12,660</u>
Accumulated impairment loss		
Balance at 1 January	-	-
Reversal of impairment loss	-	-
Translation difference	-	-
Balance at 31 December	<u>-</u>	<u>-</u>
Net carrying amount at 31 December	<u>12,906</u>	<u>12,660</u>

(a) Incorporation of Luminor Finance Pte Ltd

On 10 January 2025, Luminor Capital (Malaysia) Sdn Bhd, a wholly-owned subsidiary of the Group, incorporated a wholly-owned subsidiary, Luminor Finance Pte Ltd (“**LFPL**”) with a paid-up capital of S\$1.00. The incorporation of LFPL was funded through internal resources.

(b) Incorporation of Funded Here Holdings Pte Ltd

On 26 March 2025, Starland Axis Pte Ltd (“**SAPL**”), a wholly-owned subsidiary of the Group, incorporated a wholly-owned subsidiary, Funded Here Holdings Pte Ltd (“**FHHPL**”) with a paid-up capital of S\$1.00. The incorporation of FHHPL was funded through internal resources.

19. Investment in subsidiaries (continued)

(c) Incorporation of Luminor FH Sdn. Bhd.

On 24 April 2025, FHHPL incorporated a wholly-owned subsidiary, Luminor FH Sdn Bhd (“**LFHSB**”) with a paid-up capital of MYR1.00. The incorporation of LFHSB was funded through internal resources.

(d) Increase in ownership in FHPL

On 31 January 2025, SAPL subscribed for 1,422,570 ordinary shares of FHPL at S\$0.092 per ordinary share for a total consideration of S\$130,876 (approximately MYR424,655) (“**FH Capital Call**”). The Group paid for the consideration in cash. Following the FH Capital Call, SAPL increased its shareholding interest in FHPL to 93.7%.

On 20 June 2025, a Non-Controlling Interest (“**NCI**”) of FHPL subscribed to additional 50,000 ordinary shares issued by FHPL for a consideration of S\$39,000 (approximately MYR129,000). The NCI paid for the consideration in cash. Following the increase in NCI’s equity interest, SAPL’s shareholdings interest in FHPL decreased to 93.61%.

(e) Subscription of Redeemable Preference Shares in FHPL

On each of 28 February 2025, 28 March 2025, 30 April 2025 and 30 May 2025, SAPL subscribed for 250,000 redeemable preference shares of FHPL (the “**FH RPS**”) at S\$1.00 per preference share, amounting to a total of 1,000,000 preference shares for a consideration of S\$1,000,000. The Group paid for the consideration in cash. The FH RPS have a tenure of two years. Please refer to the Group’s announcement on 28 February 2025 for more details on the FH RPS programme.

(f) Restructuring of FHPL

On 30 June 2025, SAPL entered into a Sale and Purchase Agreement with FHHPL in which FHHPL purchased all the shares of FHPL (the “**Sale**”), effected through the sale and transfer of shares in FHPL held by SAPL to FHHPL as well as the transfer of the shares held by the remaining shareholders in FHPL pursuant to drag-along rights in FHPL’s constitution. In exchange for each FHPL share sold to FHHPL, each shareholder of FHPL was issued one share in FHHPL. This exercise is part of the internal restructuring of the Funded Here business with no change in effective interest. The Sale was completed on 30 September 2025 (“**Completion**”). Following Completion, FHPL is a wholly-owned subsidiary of FHHPL and SAPL’s shareholding interest in FHHPL is 93.61%.

(g) Increase in ownership in SAPM

On 1 October 2025, the Group increased its equity stake in its indirect wholly-owned subsidiary, SA Puncak Management Sdn Bhd (“**SAPM**”) by 3.0% at a purchase price of MYR250,000, financed by internal resources. Following the increase, the Group has an 93.4% stake in SAPM. The net asset value of SAPM was MYR16.246 million at the effective date on 1 October 2025.

(h) Incorporation of FH Scale Up Pte Ltd

On 17 November 2025, FHHPL incorporated a wholly-owned subsidiary, FH Scale Up Pte Ltd (“**FHSUPL**”) with a paid-up capital of S\$1.00. The incorporation of FHSUPL was funded through internal resources.

19. Investment in subsidiaries (continued)

(i) Incorporation of Luminor SPV 1 Sdn Bhd

On 22 December 2025, Luminor Capital (Malaysia) Sdn Bhd (“**LCM**”), a wholly-owned subsidiary of the Group incorporated a wholly-owned subsidiary, Luminor SPV 1 Sdn Bhd (“**LSPV1**”) with a paid-up capital of MYR1.00. The incorporation of LSPV1 was funded through internal resources. LSPV1 is a special purpose vehicle incorporated to raise financing for SAPM.

20. Share capital

	Group and Company			
	31/12/2025		31/12/2024	
	No. of shares '000	MYR '000	No. of shares '000	MYR '000
Issued and fully paid ordinary shares				
At the beginning and end of the financial year	167,437	20,629	167,437	20,629

A holder of ordinary shares is entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

21. Financial instruments

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	MYR'000	MYR'000	MYR'000	MYR'000
Financial assets carried at amortised cost	261,644	252,674	118,973	121,314
Financial assets carried at fair value through profit or loss	4,666	4,687	-	-
Total financial assets	266,310	257,361	118,973	121,314
Financial liabilities carried at amortised cost	221,900	201,004	109,210	106,896

22. Subsequent events

The Group has on 19 January 2026 established a redeemable preference shares programme (“**2026 SPV 1 RPS Programme**”) with its indirect wholly-owned subsidiary, Luminor SPV 1 Sdn Bhd (“**LSPV1**”) as the issuer. LSPV1 has allotted 18,250,000 Redeemable Preference Shares (“**RPS**”) under the 2026 SPV 1 RPS Programme at the issue price of MYR1.00 per RPS for total nominal value of MYR18.25 million with maturity date on 19 January 2028.

Other information required per Appendix 7C of the Catalyst Rules

- 1(i) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There has been no change in the Company's share capital since 30 June 2025.

The Company did not have any outstanding convertibles as at 31 December 2025 and 31 December 2024.

The Company did not have any treasury shares and subsidiary holdings as at 31 December 2025 and 31 December 2024.

- 1(ii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	Company	
	31 December 2025	31 December 2024
Total number of issued shares	167,437,355	167,437,355

The Company did not have any treasury shares as at 31 December 2025 and 31 December 2024.

- 1(iii) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported thereon.**

Not applicable.

- 1(iv) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable.

- 2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the Company's auditors.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

3A. 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.
- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed

Not applicable.

4. 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 or 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

Financial year ended 31 December 2025 ("FY2025") and Financial year ended 31 December 2024 ("FY2024")

OVERVIEW

FY2025 saw continued steady growth in the financial solutions business, with revenue rising 15.3% from MYR42.58 million in FY2024 to MYR49.08 million in FY2025. Segment net contribution for the financial solutions business (excluding Funded Here) grew 153% from MYR5.5 million in FY2024 to MYR13.8 million for FY2025, offset by the increase in segment net loss from Funded Here from MYR5.0 million in FY2024 to MYR12.1 million in FY2025. This demonstrates the stability and increase in profitability of the financial solutions business (excluding Funded Here), with the Group's overall profitability impacted by Funded Here which is still in the development stage of its business.

REVENUE AND GROSS PROFIT

Our revenue is derived from the sale of properties, rental income from leasing of our properties in the PRC, interest income and fees from loans and invoice factoring services provided in Malaysia and Singapore.

The following table shows the breakdown of the revenue by segment:

	FY2025		FY2024	
	MYR'000	% of Total Revenue	MYR'000	% of Total Revenue
Financial Solutions				
Interest Income	48,917	98.6%	42,447	96.5%
Fee Income	161	0.3%	133	0.3%
	49,078	98.9%	42,580	96.8%
Property				
Sales of properties	174	0.4%	1,080	2.5%
Rental income	340	0.7%	321	0.7%
	514	1.1%	1,401	3.2%
Total Revenue	49,592	100%	43,981	100%

Composition of Revenue

The property business contributed 1.1% (FY2024: 3.2%) and the financial solutions business contributed 98.9% (FY2024: 96.8%) of total revenue in FY2025. The low composition percentage in the property business is due to the business reaching the tail end of sales of its projects. The high composition in the financial solutions business is in line with the Group's shift in focus from the property business to the financial solutions business.

FINANCIAL SOLUTIONS BUSINESS

The table below shows the profit and loss breakdown of the financial solutions segment:

	Financial Solutions (excluding Funded Here)		Funded Here		Financial Solutions	
	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024
	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000
Revenue						
External sales	48,689	42,573	389	7	49,078	42,580
Segment gross contribution	45,740	38,198	388	7	46,128	38,205
Other income	116	628	14	14	130	642
Interest income	1,014	895	-	-	1,014	895
Fair value loss on financial assets at fair value through profit or loss	-	(2,891)	-	-	-	(2,891)
Interest expense	(16,300)	(12,887)	(176)	-	(16,476)	(12,887)
Direct expenses	(16,750)	(18,500)	(12,316)	(5,028)	(29,066)	(23,528)
Share of results of associate	-	22	-	-	-	22
Segment Net (loss)/ contribution	13,820	5,465	(12,090)	(5,007)	1,730	458

	6 months ended 31 December			12 months ended 31 December		
	2025	2024		2025	2024	
	MYR'000	MYR'000	+/(-) %	MYR'000	MYR'000	+/(-) %
Interest Income	27,001	23,584	14.5	48,917	42,447	15.2
Interest Expense *	(8,088)	(8,289)	(2.4)	(16,287)	(11,172)	45.8
Net Interest Income	18,913	15,295	23.7	32,630	31,275	4.3
Fee Income	89	105	(15.2)	161	133	21.1
Income from Financial Solutions	19,002	15,400	23.4	32,791	31,408	4.4
Gross Profit Margin				66.8%	73.8%	

* excludes interest expense on lease liabilities

Financial solutions business revenue

The Group saw an overall expansion in the financial solutions business in FY2025, with a 15.3% increase in revenue from the financial solutions business from MYR42.6 million in FY2024 to MYR49.1 million in FY2025, mainly driven by operations in Malaysia with increase in number of new clients and repeat business.

Financial solutions business (excluding Funded Here)

The Group's financial solutions business operating in Malaysia predominantly provides invoice and term financing to the small and medium-sized enterprises (SMEs) across various economic sectors and South-East Asia countries.

Net interest margin for the financial solutions business in Malaysia was 15.3% in FY2025 (FY2024: 15.0%). The increase in net interest margin is largely due to higher returns from a product offering extended to the clients in FY2025 as compared to FY2024.

Funded Here

The Funded Here business (comprising Funded Here Holdings Pte Ltd and all its subsidiaries) is focused on building the financial and data rails powering Asia's digital commerce boom. Funded Here aims to become the essential co-investment partner for e-merchants, providing capital that fuels not only inventory, but their entire growth engine, from marketing to fulfilment. Funded Here's flagship ScaleUp product provides short-term, non-dilutive, non-debt capital secured through Funded Here's quanta transaction platform (the "**Platform**"), which controls end-to-end fund flows, virtually eliminating default risk across the supply chain. This enables investors on Funded Here's platform to participate directly in the same transactions, seamlessly connecting investor capital to e-merchants' working-capital needs, creating a transparent, data-driven ecosystem where both sides share in the growth of Asia's digital commerce economy.

Revenue from Funded Here has increased from MYR7,000 in FY2024 to MYR389,000 in FY2025. As Funded Here is still in the stage of scaling up its business, segment loss from Funded Here has increased from MYR5.0 million to MYR12.1 million due to an increase in operating expenditure. The total headcount has grown from eleven (11) as at the end of FY2024 to thirty (30) as at the end of FY2025. This increase in operating expenditure also corresponds with the increase in travelling, marketing, entertainment costs as well as other operating activities relating to building networks and clientele. In addition, there has also been several one-off set-up costs relating to legal fees and consultancy fees for the structuring of the Special-Purpose Vehicles ("**SPVs**") for its products. Furthermore, Funded Here has incurred a full year of amortisation in FY2025 since its launch of the Platform in the second quarter of 2024.

Gross profit margin

Gross profit margin for the financial solutions business was 66.8% for FY2025 and 73.8% for FY2024. The decrease in gross profit margin in FY2025 is mainly due to the increase in interest expense from a combinations of loans as well as the Redeemable Preference Shares Programme at a higher interest rate to fund the expansion of the financial solutions business.

Segment net contribution

Segment net contribution for the financial solutions business grew by 329.5% from MYR0.5 million in FY2024 to MYR1.7 million in FY2025. This was due to the increase in segment net contribution for the financial solutions business (excluding Funded Here) of MYR13.8 million for FY2025, a 153% increase from MYR5.5 million in FY2024. This was offset by the segment net loss for Funded Here of MYR12.1 million in FY2025, a 141% increase from MYR5.0 million in FY2024.

PROPERTY BUSINESS

Sales of properties

FY2025 revenue from sales of properties was MYR0.2 million and accounted for 0.4% of revenue as compared to MYR1.1 million in FY2024 which accounted for 2.5% of revenue. The significant decrease in sales of properties is due to the absence of residential unit sales in FY2025 (FY2024: 2 units), as residential units generally command higher values than car park spaces. Also, the Group completed a bundled disposal of the remaining University town project car park spaces as part of overall settlement with the property management company for the University Town project. The pricing adopted reflects the resolution of long-outstanding operational matters and enables the Group to dispose of all the car park spaces for the University Town project.

Sales	FY2025	FY2024
Singapore Garden in PRC	-	2 residential units 1 car park space
University Town in PRC	27 car park spaces	1 car park space

The decline in the sales of properties is due to the declining China property market. The Group has reached the tail end of its projects with only 6 residential units, 23 commercial units and 12 carpark spaces left for the Singapore Garden project and 2 commercial units left for the University Town project as at 31 December 2025.

Rental income

Rental income has remained steady at MYR0.3 million and accounted for 0.7% of the Group's total revenue in FY2025 and FY2024. The Group's rental income is derived from the leasing of the Group's commercial units at both the University Town and Singapore Garden projects in PRC.

The Group leased out 3 commercial units in the Singapore Garden project and none in the University Town project during FY2025 compared to 2 commercial units in the Singapore Garden project and 1 commercial unit in the University Town project during FY2024.

Gross profit and gross profit margin

	FY2025	FY2024
	MYR'000	MYR'000
Revenue	514	1,401
Cost of Sales	551	848
Gross (loss)/profit	(37)	553
Gross Profit Margin	(7.2%)	39.5%

Cost of sales comprise the cost base of the properties held for sale as well as all other related taxes such as rental property tax, education tax, local education tax and city development tax. The decrease in cost of sales of MYR0.3 million is mainly due to the adjustment in the cost base, offset by the sales of 27 car park lots in FY2025 as compared to 2 residential units and 2 car park lots in FY2024.

The Group recorded gross loss in FY2025 due to the sale of the 27 carpark lots at below cost in order to fully exit the car park segment.

FAIR VALUE LOSS ON INVESTMENT

There is no movement in the fair value of the investment in FY2025 as compared to a fair value loss of MYR2.9 million in FY2024 which was recognised following the decrease in the valuation of the investment in Adiwisista as provided by the professional valuer in FY2024.

DEPRECIATION

The decrease in depreciation by approximately MYR0.4 million was mainly due to an adjustment of the right-of-use assets following the expiration of the previous lease for one of the Group's offices in Malaysia.

AMORTISATION

The increase in amortisation costs of approximately MYR1.4 million is primarily due to the commencement of amortisation of intangibles in June 2024. As a result, amortisation was recognised for 7 months in FY2024 compared with 12 months in FY2025.

COMMISSION EXPENSE

The increase in commission expense of MYR0.1 million is mainly due to additional commission paid to sales staff in FY2025. This is in line with the increase in revenue from our financial solutions business in Malaysia.

FOREIGN EXCHANGE GAINS

The Group recorded foreign exchange gains in FY2025 due to the strengthening of the Malaysian Ringgit against the Singapore Dollar and the United States Dollar (in which the funding for the financial solutions business in Malaysia is denominated).

INTEREST EXPENSE

The increase in interest expense of approximately MYR3.6 million is mainly due to the increase in borrowings to fund the increase in factoring business. This is in line with the increase in revenue in FY2025.

IMPAIRMENT LOSSES ON TRADE AND OTHER RECEIVABLES

Impairment losses on trade and other receivables is attributable to the estimated credit losses having largely been provided for in prior periods, particularly for factoring receivables extended to the customers that are more than 90 days overdue and have been assessed by management to have low recoverability. The Group recorded lower impairment losses on trade and other receivables in FY2025 compared to FY2024 in line with the decrease in loans disbursed in FY2025.

OPERATING EXPENSES

The Group's operating expenses comprise sales and marketing costs, advertisement and promotional expenses, documentation charges for property transfers, office rental, director fees and other general office operating expenses. The increase in operating expenses is mainly due to increases in other expenses such as rental, licence fees (arising from the new licensing contracts entered into by FHPL for the platform), and other miscellaneous office expenses.

PROFESSIONAL FEES

Professional fees comprise audit, secretarial, tax, legal, valuation, sponsor and consultancy fees. The increase in professional fees of approximately MYR1.0 million was mainly attributable to higher consultancy and legal fees incurred for engaging consultants to assist in the establishment of corporate structures for FHPL, as well as the review of legal contracts relating to member agreements, master factoring agreements and other related agreements for FHPL's business. In addition, there was an increase in legal fees incurred by LCM, primarily due to legal proceedings undertaken to recover loans extended to customers during FY2025.

STAFF COSTS

Staff costs comprise mainly staff salary and wages and other staff relating costs such as share based payment, bonuses, CPF, unutilised staff costs, levies, insurance, recruitment costs and training. Staff costs have increased by MYR2.8 million in FY2025 as compared to FY2024. This is in line with the increase of full-time headcount from 68 in FY2024 to 86 in FY2025.

INCOME TAX EXPENSE

The increase in income tax expense by MYR0.1 million is mainly due to increase in income tax paid to the Malaysian tax authority on profits for the financial solutions business earned at the Malaysian subsidiary level, offset by the overprovision of previous year income tax.

CONDENSED BALANCE SHEET

Non-current assets

As at 31 December 2025, non-current assets of MYR12.2 million consist property, plant and equipment, net investment in sub-leases, goodwill, intangible assets and deferred tax assets.

(i) Property, plant and equipment

The increase in property, plant and equipment is mainly due to the addition of right-of-use assets, furniture, fixtures and equipment, offset with the depreciation charge.

(ii) Intangible assets

The MYR3.0 million decrease in intangible assets is mainly due the amortisation charge on the Integrated Financial Service Eco-system (crowdfunding platform) held by FHHPL.

(iii) Net investment in sub-leases

The increase in net investment in sub-leases was primarily due to the renewal of office premises leases in Singapore and Malaysia, partially offset by the unwinding of the leases over time.

(iv) Goodwill

Goodwill is in relation to the Group's acquisition of SA Puncak Management Sdn. Bhd. during the financial year ended 31 December 2020 as well as the acquisition of FHPL in FY2023. The slight decrease in goodwill is due the strengthening of the Malaysian Ringgit over the Singapore dollar in FY2025.

Current assets

As at 31 December 2025, current assets which amounted to MYR280.3 million mainly consist of cash and bank balances, trade and other receivables, properties held for sale, financial assets held at fair value through profit or loss, net investment in sub-leases and income tax receivable.

Trade and other receivables increased by MYR19.2 million to MYR172.6 million as at 31 December 2025, in line with the expansion of the financial solutions business. This increase was mainly driven by higher trade receivables, partially offset by a decrease in factoring receivables.

Properties held for sale comprise the completed but unsold units of the Singapore Garden and University Town projects in PRC, which amounted to MYR8.2 million and MYR4.3 million

respectively as at 31 December 2025. The decrease of MYR1.3 million is due to the continual sale of properties during FY2025.

Income tax receivable increased by MYR2.0 million to MYR2.3 million as at 31 December 2025 mainly due to (i) the expected chargeable income for a subsidiary being lower than the tax instalment paid and (ii) lower chargeable income arising from higher non-taxable income (unrealised foreign exchange gain) compared to the previous year of assessment.

Current liabilities

As at 31 December 2025, current liabilities of MYR241.0 million consist of lease liabilities, trade and other payables, bank borrowings, redeemable preference shares, contract liabilities, and income tax payable.

The increase in trade and other payables of MYR22.3 million is mainly due to the following factors;

- Increase in amount payable to co-funders of MYR11.4 million. This is in line with the increase in the funding needs of the financial solutions business in Malaysia.
- Increase in loan from a related party of MYR4.5 million. This is due to additional loan extended from the related party to the Company for the expansion of the financial solution business in Singapore.
- Increase in amount payable to former non-controlling interest of MYR0.8 million is due to additional funding extended.
- Increase in other payables due to third parties of MYR3.4 million is due to increase in the Customer Reserve Account (“**CRA**”) from our financial solutions business in Malaysia. The CRA is a risk-management mechanism we apply for certain clients to mitigate our exposure under our factoring arrangements. When collections are received on factored invoices, we first recover our principal and fees, after which a portion of the remaining proceeds is temporarily set aside in the CRA. The increase during the period reflects higher collections for a small number of clients whose reserve balances are still being maintained pending the settlement of their outstanding obligations to the Group.
- Increase in accrued expenses of MYR1.8 million is due to increase in additional accruals booked by FHPL as well as our financial solutions business in Malaysia.

The decrease in redeemable preference shares is due to the maturity of the redeemable preference shares during FY2025.

The increase in bank loan of MYR9.1 million is due to the additional bank facility undertaken by LCM and bank overdraft during FY2025.

Non-Current Liabilities

As at 31 December 2025, non-current liabilities of MYR5.8 million consist of lease liabilities, payable to redeemable preference share holders, deferred tax liabilities and provision for restoration.

Lease liabilities of MYR4.4 million was booked for the office lease agreements entered into by both the Singapore office as well as the Malaysia office.

Provision for restoration of MYR0.3 million was recorded for reinstatement of the office premises in Malaysia when the lease of its office ends.

CONSOLIDATED CASH FLOW STATEMENT

For FY2025, net cash used in operating activities of MYR11.0 million was mainly due to the increase in trade and other receivables, income tax paid and interest payment, partially offset by increase in trade and other payables and operating cashflows before movements in working capital.

Net cash flow generated from investing activities amounted to MYR0.1 million in FY2025, was mainly due to the purchase of intangible assets and property, plant and equipment, offset by lease payment received.

Net cash flow generated from financing activities amounted to MYR0.5 million in FY2025, which was mainly due to loan from a related party of MYR4.9 million, advances from former non-controlling interests of MYR1.6 million and drawdown of bank borrowings of MYR8.7 million, partially offset by redemptions of redeemable preference shares of MYR9.6 million, repayment of lease liabilities of MYR0.8 million, increase in fixed deposit restricted in use of MYR1.1 million and referral fees paid for issuance of redeemable preference shares of MYR3.2 million.

As at 31 December 2025, cash and cash equivalents amounted to MYR45.4 million.

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

No specific forecast or prospect statement has been previously disclosed to shareholders.

6. 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 Group's financial solutions business has displayed strong performance in FY2025. The Group expects to expand the Luminor Malaysia business further in Malaysia as well as regionally for FY2026.

FHPL has commenced the launch of notes since November 2024. FHPL has also recruited a full management team to further develop and manage its technology platform for its co-investment offering in the e-commerce sector as well as sales team in Indonesia to further expand its presence in the crowdfunding space. The Group plans to use FHPL as an avenue to further expand the financial solutions business in Singapore in conjunction with expansion strategy in Malaysia and other Southeast Asian countries.

The Group will continue to embark on marketing campaigns to sell the remaining residential units (6 units), commercial units (25 units) and carpark spaces (12 lots) for the Singapore Garden project and University Town project in Fuling District of Chongqing, PRC. Going forward, the Group will no longer focus on development in this area.

On 24 December 2025, the Group had proposed to undertake a non-renounceable non-underwritten rights issue (the "**Rights Issue**") of up to 167,437,355 new ordinary shares in the capital of the Company (the "**Rights Shares**") at an issue price of S\$0.05 for each Rights Share on the basis of one Rights Share for every one ordinary share in the capital of the Company. The Company will be issuing the circular in relation to the Rights Issue and Whitewash Resolution to Shareholders in due course. Please refer to the announcements released on 24 December 2025, 4 February 2026 and 16 February 2026 for more details.

7. Dividend

If a decision regarding dividend has been made:-

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

No dividend has been declared for FY2025.

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

No dividend was declared for FY2024.

(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) The date on which Registrable Transfer receive by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.

Not applicable.

8. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

No dividend has been declared for FY2025.

The Company does not have a formal dividend policy. With the growing financial solutions business, the Company will preserve its cash balances for continued expansion in the financial solutions business.

9. Confirmation pursuant to Rule 720(1) of the Catalist Rules

The Company has procured the undertakings from all its Directors and executive officers (in the format set out in Appendix 7H) as required under Rule 720(1) of the Catalist Rules.

10. If the Group has obtained a general mandate from shareholders for interested persons transactions (“IPT”) 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.

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders’ mandate pursuant to Rule 920)	Aggregated value of all interested person transactions conducted under shareholders’ mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
<u>Kwan Chee Seng</u> ⁽¹⁾ Interest expense on shareholder loan granted by Mr. Kwan to the Company as extended to 5 January 2026.	SGD520,000	-
<u>Van Der Horst Holdings Pte Ltd (“VDH”)</u> ⁽²⁾ Interest payable on Loan granted by VDH as extended to 28 February 2026. Interest payable on 2025 Loan (assuming the aggregate principal amount of \$1,500,000 is fully drawn down)	SGD195,000 SGD 225,000	-
<u>Kwan Chee Seng and Kwan Yu Wen</u> ⁽¹⁾⁽³⁾ Office sharing agreement with Luminor Capital Pte Ltd (“LCPL”) in relation to the premises, based on LCPL’s share of rent of \$8,960.90 for 36 months	SGD322,592.40	-
<u>Total</u>	SGD 1,262,592.40	-

Notes:

- (1) Mr Kwan Chee Seng is the Non-Executive Director and controlling shareholder of the Company.
- (2) Van Der Horst Holdings Pte Ltd is an associate of Mr Kwan as Mr Kwan holds 99.99% of the total number of issued shares in Van Der Horst Holdings Pte Ltd as at the date of this announcement.
- (3) Mr. Kwan holds 30% shareholding interest in LCPL. Miss Kwan Yu Wen is the Executive Director of the Company and holds 20% shareholding interest in LCPL.

The Group does not have a general mandate for IPT. Save as disclosed above, there were no other discloseable IPTs in the financial year under review.

11. Disclosure of Acquisition (including incorporations) and sale of shares under Catalyst Rule 706A.

Please refer to Note 19 – Investment in subsidiaries for further details.

12. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to Section 4 – Review of performance for further details.

13. A breakdown of sales.

	Group		% increase/ (decrease)
	12 months ended 31/12/2025	12 months ended 31/12/2024	
	MYR'000	MYR'000	
Sales reported for first half year	22,176	19,681	12.7
Loss after tax reported for first half year	(5,217)	(1,153)	NM
Sales reported for second half year	27,416	24,300	12.8
Loss after tax reported for second half year	(3,661)	(10,274)	(64.4)

NM – Not meaningful

14. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Not applicable. No dividends have been declared or recommended for the financial years ended 31 December 2025 and 31 December 2024.

15. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10). If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(10) of the Catalist Rules, there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is related to a director or chief executive officer or substantial shareholder of the Company as at 31 December 2025.

BY ORDER OF THE BOARD

Kwan Yu Wen
Executive Director
27 February 2026