



LUMINOR
FINANCIAL
THE FUTURE GLOWS

LUMINOR FINANCIAL HOLDINGS LIMITED

Company No. 201131382E

PROFIT WARNING FOR THE FULL YEAR ENDED 31 DECEMBER 2024

The Board of Directors (the “**Board**” or the “**Directors**”) of Luminor Financial Holdings Limited (the “**Company**”) (together with its subsidiaries, the “**Group**”) wishes to announce that, following a preliminary review of the unaudited financial results of the Group for the full year ended 31 December 2024 (“**FY2024**”), the Group is expected to record a net loss for FY2024 despite an increase in revenue, mainly due to the following:

(i) Funded Here Pte Ltd (“FHPL”)

Increase in operating expenditure

The Group acquired FHPL in February 2023 and invested significant resources to build a brand new team as well as a technology platform. The headcount has grown from five (5) at the end of FY2023 to eleven (11) as at the end of FY2024. This has also corresponded to the increase in travelling, marketing and entertainment costs relating to building networks and clientele.

In addition, there has also been several one-off costs in legal fees and consultancy fees relating to the set-up of the corporate structures for FHPL as well as reviewing master legal agreements with customers and investors.

Amortisation of intangible asset

The technology platform reached minimum viable product stage in the second quarter of FY2024. FHPL successfully launched its first product on the platform in November 2024. As such, FHPL has commenced amortisation of its platform.

(ii) Fair value loss on financial assets

Following a valuation undertaken in FY2024, a fair value loss was recognised on our investment in Adiwisista Group.

The Company is in the process of finalising its results for FY2024. This announcement is only a preliminary assessment based on information currently available. Further details of the Group’s financial performance will be furnished when the Company releases its unaudited consolidated financial results for FY2024 by 1 March 2025.

Shareholders and investors are advised to exercise caution when dealing in the shares of the Company.

BY ORDER OF THE BOARD

Kwan Yu Wen
Executive Director

13 February 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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