

LUMINOR FINANCIAL HOLDINGS LIMITED
(Company Registration Number: 201131382E)
(Incorporated in the Republic of Singapore)

**MATERIAL VARIANCES BETWEEN UNAUDITED FINANCIAL STATEMENTS AND AUDITED
FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

The Board of Directors (the “**Board**” or “**Directors**”) of Luminor Financial Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its unaudited full year financial result announcement for the financial year ended 31 December 2024 (“**FY2024**”) published on 27 February 2025 (the “**Unaudited Results**”).

Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, the Board wishes to announce that subsequent to the release of the Unaudited Results, certain late audit adjustments were proposed and adopted accordingly in the FY2024 audited financial results (the “**Audited Financial Statements**”). The details and explanation of the material variances between the Audited Financial Statements and the Unaudited Results are shown below:

1. Consolidated Statement of Comprehensive Income for FY2024:

| An extract from Consolidated Statement of Comprehensive Income | Audited Financial Statements | Unaudited Results | Variance | Note |
|---|---|------------------------------|-----------------|-------------|
| | MYR'000 | MYR'000 | MYR'000 | |
| Impairment losses on trade and other receivables | (11,051) | (5,527) | (5,524) | A |
| Commission expense | (2,820) | (4,357) | 1,537 | E |
| Interest expense | (12,887) | (11,350) | (1,537) | E |
| Income tax expense | (4,978) | (6,304) | 1,326 | A |
| Loss after tax | (11,427) | (7,229) | (4,198) | A |

2. Consolidated Statement of Financial Position as at 31 December 2024:

| An extract from Consolidated Statement of Financial Position | Group | | | Company | | | Note |
|--|------------------------------|-------------------|-----------------|------------------------------|-------------------|----------------|----------|
| | Audited Financial Statements | Unaudited Results | Variance | Audited Financial Statements | Unaudited Results | Variance | |
| | MYR'000 | MYR'000 | MYR'000 | MYR'000 | MYR'000 | MYR'000 | |
| | | | | | | | |
| Current assets | | | | | | | |
| Trade and other receivables | 153,426 | 159,971 | (6,545) | 117,324 | 117,342 | (18) | A |
| Financial assets at fair value through profit or loss | 4,687 | - | 4,687 | - | - | - | D |
| | | | | | | | |
| Total Current Assets | 271,143 | 273,001 | (1,858) | 120,776 | 120,794 | (18) | |
| | | | | | | | |
| Non-Current Assets | | | | | | | |
| Financial assets at fair value through profit or loss | - | 4,687 | (4,687) | - | - | - | D |
| | | | | | | | |
| Total Non-Current Assets | 13,520 | 18,297 | (4,777) | 15,356 | 15,357 | (1) | |
| | | | | | | | |
| Current Liabilities | | | | | | | |
| Redeemable preference shares | 92,947 | 8,800 | 84,147 | - | - | - | B |
| Financial guarantee | - | - | - | 1,843 | - | 1,843 | C |
| Income tax payable | 21,994 | 23,320 | (1,326) | - | - | - | A |
| | | | | | | | |
| Total Current Liabilities | 223,057 | 140,255 | 82,802 | 106,782 | 104,957 | 1,825 | |
| | | | | | | | |
| Non-Current Liabilities | | | | | | | |
| Redeemable preference shares | - | 85,150 | (85,150) | - | - | - | B |
| Financial guarantee | - | - | - | 2,322 | 4,165 | (1,843) | C |
| | | | | | | | |
| Total Non-Current Liabilities | 4,907 | 90,057 | (85,150) | 4,279 | 6,122 | (1,843) | |

3. Consolidated Cash Flow Statement for FY2024:

| An extract from Consolidated Cash Flow Statement | Audited Financial Statements | Unaudited Results | Variance | Note |
|--|------------------------------|-------------------|----------|----------|
| | MYR'000 | MYR'000 | MYR'000 | |
| Net cash used in operating activities | (62,438) | (59,781) | (2,657) | F |
| | | | | |
| Net cash used in investing activities | (2,895) | (4,764) | 1,869 | F |
| | | | | |
| Net cash generated from financing activities | 77,688 | 78,607 | (919) | E |

Explanatory Notes:

- A. An additional MYR5.524 million has been reflected as an impairment loss after two transactions have been identified as having low recoverability due to events that occurred post Unaudited Results announcement. This has led to adjustment to the income tax expense and as a result, an increase in net loss after tax by MYR4.198 million. Such adjustments have also resulted in the reduction of trade and other receivables and income tax payable.
- B. Though the redeemable preference shares (RPS) has a two (2) year tenure period and there has been no change in terms of the RPS, as the RPS holders have an option for early redemption, the RPS is deemed to be current in nature, and hence the amount has been reclassified from non-current liabilities to current liabilities.
- C. The financial guarantee is the put option offered by Luminor Financial Holdings Limited to the RPS holder as an option to exercise in the event that the issuer is unable to fulfill their redemption at maturity. The allocation between current and non-current is based on the amortisation schedule of all the RPS tranches till maturity.
- D. This relates to the investment in exchangeable and convertible notes in PT Adiwisista which is due to mature in August 2025, hence it has been reclassified from non-current assets to current assets.
- E. An accounting adjustment was made to net off the prepaid referral fee against the RPS liability as a transaction cost. This resulted in a reclassification of the commission expense to interest expense and further resulted in a decrease in cash generated from financing activities.
- F. The variance is mainly due to the reclassification of net cash flows arising from step acquisition of a subsidiary from operating activities to financing activities.

BY ORDER OF THE BOARD

Kwan Yu Wen
Executive Director
11 April 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 (the "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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