

LOANS WITH INTERESTED PERSONS

A) ENTRY INTO NEW LOAN AGREEMENT WITH VAN DER HORST HOLDINGS PTE LTD

1. The Board of Directors (the “**Board**” or “**Directors**”) of Luminor Financial Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has on 28 February 2025 entered into a shareholder’s loan agreement (“**2025 SLA**”) with Van Der Horst Holdings Pte Ltd (“**VDHH**”), pursuant to which VDHH will extend an unsecured loan facility of up to an aggregate principal amount of S\$1,500,000 (“**Principal Amount**”) to the Company on the terms and conditions set out in the 2025 SLA (“**2025 Loan**”).
2. VDHH is a private company incorporated in Singapore and is principally an investment holding company. VDHH is 99.99% owned by Mr Kwan Chee Seng (“**Mr Kwan**”) and 0.01% owned by Madam Fong Peg Hong (“**Madam Fong**”). Mr Kwan is a non-executive Director and controlling shareholder of the Company, through his direct interest of 27.71% and indirect interest of 2.17% in the Company. Madam Fong is the wife of Mr Kwan and mother of Miss Kwan Yu Wen (“**Miss Kwan**”), executive Director of the Company. As such, VDHH is an “interested person” as defined under Chapter 9 of the Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited and the entry into the 2025 SLA constitutes an “interested person transaction” under Chapter 9 of the Catalist Rules.
3. Salient terms of the 2025 SLA
 - i. Aggregate Principal Amount of the 2025 Loan

The Principal Amount of the 2025 Loan is up to S\$1,500,000.
 - ii. Interest

The rate per annum of the interest payable on any sums drawn down under the 2025 Loan outstanding for the time being of the 2025 Loan shall be 7.5%.
 - iii. Repayment

The Company shall pay the outstanding drawn down amounts under the 2025 Loan by the maturity date, being twenty-four (24) months from the date of drawdown or such later date as may be requested by the Company and which will be subject to consent from Mr Kwan.
 - iv. Security

The 2025 Loan is unsecured but is made with full recourse against the Company and its successors.
4. The purpose and rationale for entering into the 2025 Loan is for the financing of the subscription of redeemable preference shares issued by Funded Here Pte Ltd. In addition, part of the 2025 Loan will be used for the working capital of the Group as it continues to expand its financial solutions business.

B) EXTENSION OF LOAN AGREEMENT WITH VDHH

1. The Board refers to the Company’s announcement dated 30 August 2022 in relation to the entry into loan agreement with VDHH as an interested person transaction (“**2022 Loan**”). The

principal amount of the 2022 Loan is S\$3,000,000 with an initial term of 6 months from the date of drawdown at interest rate of 6.5% per annum. The 2022 Loan has been extended to 28 February 2025.

2. The Board wishes to announce that the parties have on 28 February 2025 mutually agreed to further extend the term of the 2022 Loan for twelve (12) months from 28 February 2025 to 28 February 2026 (“**Extension of 2022 Loan**”).
3. The salient terms of the 2022 Loan remain the same. The principal amount of the 2022 Loan is S\$3,000,000. The 2022 Loan is interest-bearing at 6.5% per annum with interest payable on a quarterly basis within fifteen (15) working days at the end of each quarter. The 2022 Loan is unsecured with full recourse against the Company and its successors.
4. The Extension of 2022 Loan would allow the Company to continue utilising the funds for the working capital of the Group and expand its financial solutions business.

C) EXTENSION OF LOAN AGREEMENT WITH MR KWAN CHEE SENG

1. The Board refers to the Company’s announcement dated 2 March 2022 in relation to the entry into loan agreement with Mr Kwan as an interested person transaction (“**KCS Loan**”). The principal amount of the KCS Loan is S\$8,000,000 with an initial term of 12 months from the date of drawdown at interest rate of 6.5% per annum. The KCS Loan has been extended to 5 January 2025.
2. The Board wishes to announce that the parties have on 5 January 2025 mutually agreed to further extend the term of the KCS Loan for twelve (12) months from 5 January 2025 to 5 January 2026 (“**Extension of KCS Loan**”).
3. The salient terms of the KCS Loan remain the same. The principal amount of the KCS Loan is S\$8,000,000. The KCS Loan is interest-bearing at 6.5% per annum with interest payable on a quarterly basis within fifteen (15) working days at the end of each quarter. The KCS Loan is unsecured with full recourse against the Company and its successors.
4. The Extension of KCS Loan would allow the Company to continue utilising the funds for the working capital of the Group and expand its financial solutions business.

VALUE OF 2025 LOAN, EXTENSION OF 2022 LOAN AND EXTENSION OF KCS LOAN AS INTERESTED PERSON TRANSACTIONS

Pursuant to Rule 909(3) of the Catalist Rules, in the case of borrowing of funds from an interested person, the value of the transaction, which is the amount at risk to the issuer, is the interest payable on the borrowing. In addition, Rule 905(2) of the Catalist Rules provides that if the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 3% or more of the Group’s latest audited net tangible assets, the Company must make an immediate announcement of the latest transaction and all future transactions entered into with that same interested person during that financial year.

The details of all interested person transactions, including the 2025 Loan, Extension of 2022 Loan and Extension of KCS Loan which are the subjects of this announcement, entered into with Mr Kwan and his associates for the current financial year ending 31 December 2025 is set out below:

Particulars of Interested Person Transaction	Amount at Risk
<u>Kwan Chee Seng</u> Interest expense on KCS Loan granted by Mr Kwan to the Company as extended to 5 January 2026	S\$520,000

<u>Van Der Horst Holdings Pte Ltd</u> ⁽¹⁾ Interest expense on 2022 Loan granted by VDHH to the Company as extended to 28 February 2026	S\$195,000
Interest payable on 2025 Loan (assuming that the aggregate principal amount of S\$1,500,000 is fully drawn down on the date of the 2025 SLA at the interest rate of 7.5% per annum and repaid on the maturity date, being twenty-four (24) months from the date of drawdown)	S\$225,000
Total	S\$940,000

Note:

- (1) Van Der Horst Holdings Pte Ltd is an associate of Mr Kwan as Mr Kwan holds 99.99% of the total number of issued ordinary shares in Van Der Horst Holdings Pte Ltd as at the date of this announcement.

For the current financial year commencing on 1 January 2025 and up to the date of this announcement, the aggregate value of all transactions entered into by the Group with Mr Kwan and his associates is S\$940,000. This amounts to approximately 4.82% of the Group's latest audited net tangible asset of MYR63.98 million (approximately S\$19,502,745) ("**NTA**") as at 31 December 2023.

Save as disclosed above, there were no interested person transactions (excluding transactions which are less than S\$100,000) entered into between the Group and other interested persons for the current financial year commencing on 1 January 2025 and up to the date of this announcement.

AUDIT COMMITTEE STATEMENT

The Audit Committee of the Company, having considered the terms and rationale for the 2025 Loan, Extension of 2022 Loan and Extension of KCS Loan, is of the view that the 2025 Loan, Extension of 2022 Loan and Extension of KCS Loan are on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDER

Mr Kwan is a non-executive Director and controlling shareholder of the Company. Miss Kwan, an executive Director of the Company, is the daughter of Mr Kwan. Mr Kwan and Miss Kwan have abstained from the deliberation, decision and voting on any resolution in respect of the 2025 Loan, Extension of 2022 Loan and Extension of KCS Loan.

Save for Mr Kwan and Miss Kwan, none of the Directors or controlling shareholders of the Company and their respective associates has any interest, direct or indirect, in the 2025 Loan, Extension of 2022 Loan and Extension of KCS Loan, other than through their respective shareholdings (if any) in the Company.

BY ORDER OF THE BOARD

Kwan Yu Wen
Executive Director
28 February 2025

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