



LUMINOR FINANCIAL HOLDINGS LIMITED
(Company Registration Number: 20113182E)

MEDIA RELEASE – FOR IMMEDIATE RELEASE

Luminor Financial Ends FY2022 with RM11.6 million in Net Profit

- Revenue from Financial Solutions business increased by 40.8% in FY2022
- The Group’s net interest margin rose from 16.5% in FY2021 to 20.6% in FY2022
- Net asset value per share of RM 0.428 as at 31 December 2022
- The Group plans to use FundedHere Pte. Ltd., its new subsidiary, as a vehicle to further expand its Financial Solutions business in Singapore

SINGAPORE, 1 March, 2023 – Luminor Financial Holdings Limited (SGX: 5UA) (“Luminor” or the “Company”, and together with its subsidiaries, the “Group”) is pleased to announce its financial results for the full year ended 31 December 2022 (“**FY2022**”).

Financial Highlights

RM ('000)	2H2022	2H2021	Y-o-Y Change	FY2022	FY2021	Y-o-Y Change
Total Revenue	12,091	12,764	-5.3%	22,384	17,516	27.8%
Gross Profit	11,096	11,769	-5.7%	20,552	16,078	27.8%
Net Profit/(Loss)	(1,330)	(921)	44.4%	11,562	(1,967)	N.M.

N.M. = Not Meaningful

Revenue grew 27.8% from RM17.5 million in FY2021 to RM22.4 million in FY2022 on the back of greater demand from both new and repeat customers in its financial solutions business. Correspondingly, gross profit climbed 27.8% from RM16.1 million in FY2021 to RM20.5 million in FY2022.

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In addition, the Group posted other income of RM21.0 million, driven by the compensation received for the repossession of land by the China government authority. The increase in other income and the overall expansion of the financial solutions business were key factors contributing to the increase in net profit. As a result, the Group ended the FY2022 with net profit of RM11.6 million, a welcomed turnabout after the RM2.0 million loss in FY2021.

Segment Breakdown

RM ('000)	FY2022	FY2021	Y-o-Y Change
Revenue from Financial Solutions	20,567	14,605	40.8%
Net Interest Margin	20.6%	16.5%	
Revenue from Property	1,817	2,911	(37.6)%
Total Revenue	22,384	17,516	27.8%

In FY2022, revenue from the Group's Financial Solutions segment jumped 40.8% to RM20.6 million with net interest margin increasing from 16.5% in FY2021 to 20.6% in FY2022. Its property business, on the other hand, observed a decrease in revenue from RM2.9 million to RM1.8 million, contributing just 8.2% of the total revenue in FY2022, while its Financial Solutions business accounted for 91.8% of the total revenue in FY2022. In comparison, revenue was segmented at 16.6% and 83.4% between its property and financial solutions segment respectively in FY2021.

	As at 31 December 2022	As at 31 December 2021	Y-o-Y Change
Net Asset Value (NAV) RM ('000)	68,345	73,035	(6.4)%
NAV Per Share (RM)	0.428	0.505	(15.2)%

The Group's NAV reduced by 6.4% to RM68.3 million as at 31 December 2022 from RM73.0 million as at 31 December 2021 as a result of a decrease in capital reserves from the premium on acquisition of subsidiaries. The Group increased its share allotment and issuance by 14.8 million ordinary shares for this acquisition.



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Business Outlook

On 1 February 2023, the Group has completed its acquisition of 58.41% of FundedHere Pte. Ltd. (“**FH**”) and plans to use the new subsidiary as a vehicle to further expand its Financial Solutions business in Singapore. The move complements its expansion goals in neighbouring countries such as Malaysia and Indonesia.

In addition, the Group recently completed its acquisition of the remaining 51% equity interest in Luminor Capital Markets Sdn. Bhd. (“**LCM2**”) from Fiscalab Holdings Sdn. Bhd.. The Group anticipates the acquisition to present synergistic benefits through the cross-selling of LCM2’s advisory services to the Group customers who are looking to raise funds via the Malaysian capital markets.

The Group’s Executive Director, Kwan Yu Wen, commented, “***With the Group’s Financial Solutions business demonstrating significant growth, we believe shifting our focus to this segment will create significant value for our shareholders. Going forward, we will expand our Financial Solutions business and suite of services offered through FH’s platform-based model. This will allow us to help small medium enterprises (SMEs) scale their operations at a faster rate and seek greater access to capital markets through debt and/or equity fundraising. With the recent reopening of China’s borders, we will continue to sell our remaining property portfolio, including our Singapore Garden and University Town projects located in Fuling District of Chongqing, PRC and focus solely on the expansion of the Financial Solutions business.***”

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About Luminor Financial Holdings Limited

Luminor Financial Holdings Limited is a financial solutions business that aims to provide innovative financing solutions to SMEs across the region.

Luminor Financial first started out as a Singaporean-owned and managed property developer for quality integrated residential commercial properties in China and Singapore. With an established expertise in key aspects of property development and management, the Group continues to build a strong presence and brand name for premium integrated residential and commercial properties development in Chongqing and other second and third-tier cities in China.

In 2019, the Group embarked on a transformative journey to diversify its operation into the Financial Solution Business. Since then, Luminor has shifted its focus and expanded its service offerings into factoring, supply chain financing, and corporate advisory, particularly in Malaysia and Singapore. By tapping onto its portfolio of offerings, the Group is committed to be a leading provider of innovative financial solutions to both consumers and corporates worldwide.

For more information, please visit us at <https://www.luminorfinancialholdings.com/>

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