



LUMINOR FINANCIAL HOLDINGS LIMITED

Company No. 201131382E

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE SIX-MONTHS FINANCIAL PERIOD ENDED 30/06/2023

This announcement has been prepared by Luminor Financial Holdings Limited (the “Company”) and its contents have been reviewed by the Company’s sponsor, UOB Kay Hian Private Limited (the “Sponsor”) for compliance with the Singapore Exchange Securities Trading Limited (the “SGX-ST”) Listing Manual Section B: Rules of Catalyst. This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2023

	Note	6 Months ended 30 June 2023	6 Months ended 30 June 2022	Change +/-
		MYR'000	MYR'000	%
Interest income	4	12,771	8,275	54.3
Interest expense		(2,046)	(616)	NM
Net interest income		10,725	7,659	40.0
Fee income	4	2,996	1,215	NM
Income from financial services business		13,721	8,874	54.6
Income from sale of properties	4	395	404	(2.2)
Rental income	4	324	384	(15.6)
Cost of Sales		(320)	(489)	(34.6)
Income from property business		399	299	33.4
Gain on disposal of development properties	4	-	21,944	(100.0)
Other income	4	1,065	305	NM
Total Income		15,185	31,422	(51.7)
Staff costs		(3,695)	(2,443)	51.2
Operating expenses		(2,274)	(1,986)	14.5
Depreciation and amortization		(750)	(515)	45.6
Professional fees		(1,582)	(552)	NM
Commission expense		(517)	(337)	53.4
Other expenses		(281)	(77)	NM
Interest expense on lease liabilities		(123)	(14)	NM
Foreign exchange losses		(3,062)	(357)	NM
Impairment losses on trade and other receivables		(759)	(6,475)	(88.3)
Profit before shares of associate and income tax		2,142	18,666	(88.5)
Shares of associate		379	62	NM
Profit before income tax		2,521	18,728	(86.5)
Income tax expense	7	(499)	(5,861)	(91.5)
Profit after tax for the financial period		2,022	12,867	(84.3)
Other comprehensive income, net of tax:				
Items that may be reclassified subsequently to profit or loss				
Foreign currency translation differences		1,577	949	66.2
Total comprehensive income for the financial period		3,599	13,816	(74.0)
Profit attributable to				
Owners of the Company		1,152	12,684	(90.9)
Non-controlling interests		870	183	NM
		2,022	12,867	(84.3)
Total comprehensive /income attributable to				
Owners of the Company		2,729	13,633	(80.0)
Non-controlling interests		870	183	NM
		3,599	13,816	(74.0)
Basic & Diluted earnings per share (MYR cents)	8	0.69	8.68	(92.1)

NM = Not Meaningful (applies to % changes >100%)

INTERIM CONDENSED BALANCE SHEETS AS AT 30 JUNE 2023 AND 31 DECEMBER 2022

	Note	Group		Company	
		As at		As at	
		30/06/23	31/12/22	30/06/23	31/12/22
		MYR'000	MYR'000	MYR'000	MYR'000
<i>Non-current assets</i>					
Trade and other receivables	13	212	659	-	-
Financial assets at fair value through profit or loss		4,834	4,602	-	-
Property, plant and equipment	10	4,082	4,411	1,807	1,893
Net investment in sub-leases		2,133	2,273	2,133	2,273
Goodwill	11	2,024	600	-	-
Intangible assets		16	24	-	-
Investment in subsidiaries		-	-	-*	-*
Investment in associate		670	190	-	-
Deferred tax assets		201	196	-	-
Total non-current assets		14,172	12,955	3,940	4,166
<i>Current assets</i>					
Cash and cash equivalents		78,876	67,382	2,587	5,812
Trade and other receivables	13	88,539	51,422	128,607	91,168
Properties held for sale	12	15,537	15,614	-	-
Net investment in sub-leases		503	469	503	469
Income tax receivable		47	48	-	-
Total current assets		183,502	134,935	131,697	97,449
Total assets		197,674	147,890	135,637	101,615
<i>Current liabilities</i>					
Lease liabilities	16	933	1,053	757	705
Trade and other payables		24,275	13,312	39,184	38,013
Interest-bearing bank loan	15	30,451	-	30,451	-
Shareholder and related party loan	14	39,023	36,662	39,023	36,662
Contract liabilities		454	624	-	-
Income tax payable		22,703	22,708	-	-
Total current liabilities		117,839	74,359	109,415	75,380
Net current assets		65,663	60,576	22,282	22,069
<i>Non-current liabilities</i>					
Lease liabilities	16	4,129	4,331	3,361	3,564
Deferred tax liabilities		2,714	2,672	-	-
Provision for restoration		323	323	-	-
Total non-current liabilities		7,166	7,326	3,361	3,564
Total liabilities		125,005	81,685	112,776	78,944
Net assets		72,669	66,205	22,861	22,671
<i>Capital and reserves</i>					
Share capital	17	20,593	18,348	20,593	18,348
Other reserves	18	10,755	10,755	313	313
Translation reserves		8,808	7,231	5,826	4,693
Retained earnings/(accumulated losses)		30,530	29,143	(3,871)	(683)
Equity attributable to owners of the Company		70,686	65,477	22,861	22,671
Non-controlling interest		1,983	728	-	-
Total equity		72,669	66,205	22,861	22,671

*Denotes amount less than MYR 1,000

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023 AND 30 JUNE 2022

		Group	
		6 months ended	
	Note	30/06/23	30/06/22
		MYR'000	MYR'000
Operating activities			
Profit before income tax		2,521	18,728
Adjustments for:			
Depreciation of property, plant and equipment	5	368	250
Depreciation of right-of-use assets	5	374	265
Amortisation of intangible asset		8	-
Interest income		(551)	(305)
Interest expense		2,169	282
Impairment loss on trade and other receivables - net	5	759	6,475
Share of result of associates		(379)	(62)
Loss on disposal of property, plant & equipment		-	100
Unrealised foreign exchange differences		1,567	1,158
Operating cash flows before movements in working capital		6,836	26,891
Decrease in development properties		-	5,377
Decrease in properties held for sale		327	159
Increase in trade and other receivables		(36,754)	(12,695)
Increase/(decrease) in trade and other payables		2,330	(639)
(Decrease)/Increase in contract liabilities		(170)	66
Currency translation adjustment		126	(174)
Operating cash flows before changes in working capital		(27,305)	18,985
Interest received		551	24
Interest paid on lease and other liabilities		(100)	(7)
Income tax paid		(3,001)	(5,822)
Cash flows (used in) / generated from operating activities		(29,855)	13,180
Investment activities			
Purchase of property, plant and equipment	10	(316)	(181)
Lease payment received		96	92
Net cash flows used in investing activities		(220)	(89)
Financing activities			
Acquisition of non-controlling interests		-	(12,893)
Repayment to former ultimate holding company		(339)	(375)
Loan from third party		10,375	-
Interest-bearing bank loan		30,451	-
Loan from a shareholder		-	25,557
Repayment of lease liabilities		(186)	(179)
Net cash generated from financing activities		40,301	12,110
Net increase in cash and cash equivalents		10,226	25,201
Effect of foreign exchange rate changes		1,268	45
Cash and cash equivalents at beginning of financial period		67,382	40,940
Cash and cash equivalents at end of financial period		78,876	66,186
Less: Deposits withheld as collateral for Standby Letter of Credit		(32,175)	-
Cash and cash equivalents in the statement of cash flows		46,701	66,186

INTERIM CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

Group	Share capital	Capital reserve	Merger reserve	Statutory reserve	Other reserve	Translation reserve	Retained earnings	Attributable to owners of the company	Non-controlling interest	Total
6 months ended 30 June 2022	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000
Balance at 1 January 2022	12,072	25,890	313	5,313	-	6,845	21,137	71,570	1,466	73,036
Issuance of ordinary shares	6,276	-	-	-	-	-	-	6,276	-	6,276
Acquisition of non-controlling interests without a change in control	-	-	-	-	(20,761)	-	-	(20,761)	-	(20,761)
Total comprehensive income for the financial period	-	-	-	-	-	949	12,684	13,633	183	13,816
Balance as at 30 June 2022	18,348	25,890	313	5,313	(20,761)	7,794	33,821	70,718	1,649	72,367
6 months ended 30 June 2023										
Balance at 1 January 2023	18,348	25,890	313	5,313	(20,761)	7,231	29,143	65,477	728	66,205
Acquisition of Funded Here Pte Ltd	2,245	-	-	-	-	-	235	2,480	385	2,865
Total comprehensive income for the financial period	-	-	-	-	-	1,577	1,152	2,729	870	3,599
Balance as at 30 June 2023	20,593	25,890	313	5,313	(20,761)	8,808	30,530	70,686	1,983	72,669

Company	Share capital	Merger reserve	Translation reserve	Retained earnings	Total
6 months ended 30 June 2022	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000
Balance at 1 January 2022	12,072	313	3,338	4,367	20,090
Issuance of ordinary shares	6,276	-	-	-	6,276
Total comprehensive loss for the financial period	-	-	800	(2,360)	(1,560)
Balance as at 30 June 2022	18,348	313	4,138	2,007	24,806
6 months ended 30 June 2023					
Balance at 1 January 2023	18,348	313	4,693	(683)	22,671
Issuance of ordinary shares	2,245	-	-	-	2,245
Total comprehensive income/(loss) for the financial period	-	-	1,133	(3,188)	(2,055)
Balance as at 30 June 2023	20,593	313	5,826	(3,871)	22,861

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. Corporate information

Luminor Financial Holdings Limited (the “**Company**”) is a limited liability company incorporated and domiciled in the Republic of Singapore with its registered office at 30 Cecil Street #10-01/02, Prudential Tower, Singapore 049712 and principal place of business at 9 Raffles Place #29-01, Republic Plaza, Singapore 048619. On 27 April 2012, the Company was listed on Catalist, the sponsor-supervised board of the Singapore Exchange Securities Trading Limited.

On 27 April 2021, the shareholders had approved at an extraordinary general meeting the change of name of the Company from Starland Holdings Limited to Luminor Financial Holdings Limited.

The principal activity 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 4 for information on the Group’s business segments.

2. Basis of preparation

The interim condensed financial statements for the six-month financial period ended 30 June 2023 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 an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the financial year ended 31 December 2022.

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.

The interim condensed financial statements are presented in Malaysian Ringgit (“**MYR**”), and all values are rounded to the nearest thousand (“**MYR’000**”) except when otherwise indicated.

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 and 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.

2.1. Use of judgements and estimates

In preparing the interim 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 that applied to the consolidated financial statements as at and for the financial year ended 31 December 2022.

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 2.2 - 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 interim period are included in the following notes:

- Note 12 - Estimation of net realisable value of properties held for sale
- Note 11 - Impairment of goodwill
- Note 13 - Calculation of loss allowance
- Note 7 - Income taxes

2.2. 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 i.e. 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 and its transactions are mainly in Singapore Dollars.

3. Seasonal operations

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

4. Segment and revenue information

4.1. Revenue

	Group	
	1HY2023	1HY2022
	MYR'000	MYR'000
Income from sale of properties	395	404
Rental income	324	384
Interest income and fee income from financial solutions	15,767	9,490
	16,486	10,278

4.2. Reportable segments

The Group's reportable operating segments comprise property segment and financial solutions.

Accordingly, the above are the Group's reportable segments under SFRS(I) 8 *Operating Segments*. Information regarding the Group's reportable segments is presented below.

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 segment | 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 |

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

4.2. Reportable segments (continued)

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

	Property		Financial solutions		Group	
	1HY2023 MYR'000	1HY2022 MYR'000	1HY2023 MYR'000	1HY2022 MYR'000	1HY2023 MYR'000	1HY2022 MYR'000
Revenue						
External sales	719	788	15,767	9,490	16,486	10,278
Result						
Segment gross contribution	399	299	13,721	8,874	14,120	9,173
Other income/(expenses)	1,089	21,944	(24)	–	1,065	21,944
Interest income	328	305	1,667	–	1,995	305
Direct expenses	(746)	(6,964)	(6,983)	(2,683)	(7,729)	(9,647)
Impairment losses on trade and other receivables	–	–	(759)	(6,475)	(759)	(6,475)
Share of result of associate	–	–	379	62	379	62
Segment net contribution/(loss)	1,070	15,584	8,001	(222)	9,071	15,362
Corporate (expenses)/income					(6,550)	3,366
Profit before income tax					2,521	18,728
Income tax expenses					(499)	(5,861)
Profit for the period					2,022	12,867
Depreciation and amortisation	–	(7)	(750)	(508)	(750)	(515)
Share of result of associate	–	–	379	62	379	62

4.2. Reportable segments (continued)

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

	Property		Financial Solutions		Group	
	30/6/23 MYR'000	31/12/22 MYR'000	30/6/23 MYR'000	31/12/22 MYR'000	30/6/23 MYR'000	31/12/22 MYR'000
Segment assets	65,220	70,186	122,060	66,959	187,280	137,145
Unallocated assets					10,394	10,745
Total assets					197,674	147,890
Segment liabilities	26,744	26,597	22,951	13,278	49,695	39,875
Unallocated liabilities					75,310	41,810
Total liabilities					125,005	81,685

4.2. Segment information (continued)

Below are the Group's reportable segments by geography.

Segment revenue: Segment revenue is analysed based on the location of customers.

Segment assets: Segment assets (non-current assets) are analysed based on the location of these assets.

	Revenue	
	1HY2023 MYR'000	1HY2022 MYR'000
People's Republic of China	719	788
Malaysia	15,514	9,490
Singapore	253	-
Total	16,486	10,278

	Non-current assets*	
	30/06/2023 MYR'000	31/12/2022 MYR'000
Singapore	3,232	1,893
People's Republic of China	30	30
Malaysia	3,530	3,302
Total	6,792	5,225

* Non-current assets information presented above are non-current assets as presented in the consolidated balance sheet excluding financial instruments and deferred tax assets.

5. Significant expenses

Significant expenses include:

	Group	
	1HY2023 MYR'000	1HY2022 MYR'000
Depreciation of property, plant and equipment	368	250
Depreciation of right-of-use assets	374	265
Impairment losses on trade and other receivables - net	759	6,475
Net foreign exchange loss	3,062	357
Cost of properties held for sale recognised as expenses	320	414
Management fee charged by former ultimate holding company	580	660
Staff costs and directors' remuneration	3,895	2,426

6. 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 period:

	Group	
	1HY2023	1HY2022
	MYR'000	MYR'000
Rental income received from a fellow subsidiary	83	86
Management fee expenses paid to the former ultimate holding company	580	660
Interest expense on amount due to director *	850	267
Interest expense on amount due to related third party **	332	-

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

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

7. Income tax expense

	Group	
	1HY2023	1HY2022
	MYR'000	MYR'000
Current tax:		
PRC enterprise income tax	13	5,394
PRC land appreciation tax	8	-
Singapore corporate income tax	(165)	124
Malaysia corporate income tax	643	343
	<hr/>	<hr/>
	499	5,861
Deferred tax:		
Origination of temporary differences	-	-
	<hr/>	<hr/>
Total income tax expense	499	5,861

8. Earnings per share

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

	Group	
	1HY2023	1HY2022
Net profit attributable to owners of the Company (MYR'000)	1,152	12,684
Weighted average number of ordinary shares outstanding('000)	166,084	146,077
Basic and diluted earnings per share (MYR cents)	0.69	8.68

The basic and diluted earnings per share for the respective financial period under review were the same as the Company did not have potentially dilutive ordinary shares as at 30 June 2023 and as at 30 June 2022 respectively.

The basic and diluted earnings per share were calculated based on the net profit attributable to the owners of the Company for the respective financial period under review.

9. Net asset value

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

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

	Group	
	30/06/2023	31/12/2022
Net Asset Value Per Ordinary Share		
- Based on issued share capital at the end of financial period (MYR)	0.43	0.41
- Number of ordinary shares at the end of financial period ('000)	167,437	159,538

	Company	
	30/06/2023	31/12/2022
Net Asset Value Per Ordinary Share		
- Based on issued share capital at the end of financial period (MYR)	0.14	0.14
- Number of ordinary shares at the end of financial year ('000)	167,437	159,538

10. Property, plant and equipment

During the six months ended 30 June 2023, the Group acquired assets amounting to MYR0.3 million (31 December 2022: MYR 1.6 million) and there were no disposals (31 December 2022: Nil).

11. Goodwill

	Group	
	30/06/2023	31/12/2022
	MYR'000	MYR'000
Cost		
At beginning of financial period/year	1,871	1,871
Goodwill on acquisition of FHPL	1,424	-
At end of financial period	<hr/> 3,295	<hr/> 1,871
Accumulated impairment		
At beginning and end of financial period	(1,271)	(1,271)
Net carrying value at end of financial period	<hr/> 2,024	<hr/> 600

11. Goodwill (continued)

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:

	30/06/2023	31/12/2022
	MYR'000	MYR'000
Luminor Malaysia and its subsidiaries (excluding SA Puncak Management Sdn. Bhd.)	1,271	1,271
SA Puncak Management Sdn. Bhd.	600	600
Funded Here Pte. Ltd.	1,424	-

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 Management Sdn. Bhd.).

At the end of the financial period ended 30 June 2023, management has recognised additional goodwill arising from the acquisition of 58.41% of Funded Here Pte Ltd.

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 three-year period (2022: three-year period). Revenue growth for the next two 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 three years.

SA Puncak

Cash flows beyond the three-year period were extrapolated using an estimated terminal growth rate of 2.4% 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 7.2%.

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.

Funded Here Pte Ltd

The initial accounting of the acquisition of subsidiary involves the fair valuation of the consideration transferred, the identification of the acquired assets and liabilities and their respective fair values (“purchase price allocation exercise”). Management had engaged an independent valuer to assist with the purchase price allocation exercise. The fair value of financial assets and financial liabilities acquired were derived based on the summation method where each identifiable asset and liability of Funded Here Pte Ltd was valued using the appropriate valuation approaches, and the professional valuer’s opinion of value was derived by adding component assets and deducting component liabilities.

12. Properties held for sale

	Group	
	30/6/23	31/12/22
	MYR'000	MYR'000
At cost or net realisable value	15,537	15,614

Properties held for sale as at 30 June 2023 and 31 December 2022 are as follows:

Location	Description	30/6/23		31/12/22	
		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	4,446	100%	4,446	100%
8 Wubao Road, Fuling District, Chongqing, PRC	Residential units, commercial units and carpark units	4,603	100%	4,638	100%

13. Trade and other receivables

	Group		Company	
	30/06/23	31/12/22	30/06/23	31/12/22
	MYR'000	MYR'000	MYR'000	MYR'000
<u>Current</u>				
Trade receivables	10,170	5,233	-	-
Loan advances	5,170	3,998	-	-
Factoring receivables	82,311	51,457	-	-
Other receivables from third parties	711	75	33	61
Other receivables from subsidiaries	-	-	128,297	90,870
Deposits	424	300	96	91
Prepayments	63	223	63	107
Advance to a third party	1,097	863	-	-
GST receivable	118	39	118	39
	100,064	62,188	128,607	91,168
Less: allowance for impairment losses				
- Trade receivables	(365)	(365)	-	-
- Factoring receivables	(9,253)	(8,494)	-	-
- Loan advances	(1,907)	(1,907)	-	-
	(11,525)	(10,766)	-	-
	88,539	51,422	128,607	91,168
<u>Non-current</u>				
Loan advances	212	659	-	-
	212	659	-	-
Total trade and other receivables	88,751	52,081	128,607	91,168

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 12% per transaction (2022: 1% to 12% per transaction) and are generally due within 3 months from disbursement date.

Loan advances

Loan advances are interest bearing at 12% (2022: 12%) per annum and are generally on 1-3 months (2022: 1 month) 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.

Advance to a third party

The advance was acquired by the Group during the acquisition of Luminor Capital (Malaysia) Sdn Bhd ("**LCM**") as part of the assets of LCM. The advance was made by LCM to finance a third party's factoring business. The amount is interest bearing at 14% (2022: 14%) per annum. Management expects to recover the amount in full by 31 October 2024. The fair value of the non-current advance to a third party at the balance sheet date approximate their carrying values as at the end of the reporting period.

Allowance for impairment losses of factoring receivables

The impairment losses recorded relate to factoring receivables that are past 90 days overdue and have been assessed by management to have low recoverability. The overall recoverability of the receivables will be reviewed monthly and amounts in excess will be released back to the profit and loss statement before the upcoming year end.

14. Loan from shareholder and related party

The Company entered into an S\$8 million shareholder loan agreement on 1 March 2022 with a shareholder. The amount 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 an initial term of 12 months from the drawdown date of the loan. The loan has been extended for a further 6 months until 5 November 2023. The loan from shareholder is unsecured but is made with full recourse against the Company and its successors.

The Company had on 30 August 2022 entered into a S\$3 million 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 shall have an initial term of 6 months, from the date of the agreement or longer period as may be requested by the Company. The loan facility has been extended for a further 6 months until 30 August 2023. The loan is unsecured with full recourse against the Company and its successors.

15. Interest-bearing bank loan

The Company entered into a loan facility from East West Bank China, which is fully backed by a Standby Letter of Credit ("**SBLC**"), to which the Company has pledged a cash deposit of RMB 50 million. The loan facility is approximately US\$6.5 million. The amount is interest bearing at 1-month Term Secured Overnight Financing Rate ("**SOFR**") + 1%, payable on a monthly basis.

16. Lease liabilities

Lease liabilities of the Group amounting to RM5.1 million as at 30 June 2023 (31 December 2022: RM5.4 million) is secured by the right to the leased offices in Malaysia and Singapore.

	Group	
	30/06/23	31/12/22
	MYR'000	MYR'000
Amount repayable within one year		
Secured	933	1,053
Unsecured	–	–
	933	1,053
Amount repayable after one year		
Secured	4,129	4,331
Unsecured	–	–
	4,129	4,331
	5,062	5,384

17. Share capital

	Group and Company			
	30/06/2023		31/12/2022	
	No. of shares		No. of shares	
	'000	MYR'000	'000	MYR'000
Issued and fully paid ordinary shares				
At the end of financial period	167,437	20,593	159,538	18,348

The 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.

The increase in share capital is due to allotment and issuance of 7,899,068 ordinary shares at an issue price of S\$0.087 per share for the acquisition of 58.41% of Funded Here Pte. Ltd..

18. Other reserves

	Group							
	30/06/2023				31/12/2022			
	Capital reserve	Merger reserve	Statutory reserve	Other reserve	Capital reserve	Merger reserve	Statutory reserve	Other reserve
	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000
Opening balance								
At the beginning of financial period	25,890	313	5,313	(20,761)	25,890	313	5,313	-
Premium paid on acquisition of non-controlling interests	-	-	-	-	-	-	-	(20,761)
At the end of financial period	25,890	313	5,313	(20,761)	25,890	313	5,313	(20,761)

19. Financial instruments

	Group		Company	
	30/06/23	31/12/22	30/06/23	31/12/22
	MYR'000	MYR'000	MYR'000	MYR'000
Financial assets				
Financial assets carried at amortised cost	170,082	121,943	133,649	99,576
Financial assets at fair value through profit or loss	4,834	4,602	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	174,916	126,545	133,649	99,576
	<hr/>	<hr/>	<hr/>	<hr/>
Financial liabilities carried at amortised cost	98,351	54,870	112,770	78,944
	<hr/>	<hr/>	<hr/>	<hr/>

20. Investment in subsidiaries

(a) Acquisition of shares in Funded Here Pte Ltd (“FHPL”)

On 1 February 2023, Starland Axis Pte. Ltd. (“SAPL”) completed the acquisition of 58.41% equity interest in FHPL. The Group issued 7,899,068 shares of the Company as consideration for the acquisition.

(b) Subscription of Irredeemable Convertible Preference Shares (“ICPS”) in FHPL

On 30 April 2023, SAPL subscribed for 58,410 ICPS in FHPL. The ICPS were issued at S\$1 per ICPS and have a tenure of one year. No dividend is payable during the tenure of the ICPS. Each ICPS may be converted into one new ordinary share of FHPL. The ICPS may be converted at any time until 30 April 2024.

(c) Increase in ownership in FHPL

On 30 June 2023, SAPL subscribed for 13,975,934 ordinary shares of FHPL as part of FHPL’s 2023 Capital Call. No other shareholder of FHPL subscribed for shares in FHPL by the Subscription Deadline. As such, SAPL has the right to subscribe for and/or procure additional investors to subscribe for the shares that were not taken up. For more details, please refer to the announcement made on 30 June 2023.

As a result of (a) and (c), FHPL is now an 85.33% indirectly-owned subsidiary of the Company.

21. Subsequent events

There are no known subsequent events which have led to adjustments to this set of condensed interim financial statements.

Other information required by Appendix 7C of the Catalist 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.**

The Company's share capital has increased to MYR 20,593,000 comprising 167,437,355 shares as at 30 June 2023 from MYR 18,348,000 comprising 159,538,287 shares as at 31 December 2022. The increase in share capital is due to allotment and issuance of 7,899,068 ordinary shares for the acquisition of 58.41% of Funded Here Pte Ltd.

The Company did not have any outstanding convertibles as at 30 June 2023 and 30 June 2022.

The Company did not have any treasury shares and subsidiary holdings as at 30 June 2023 and 30 June 2022.

- 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	
	30 June 2023	31 December 2022
Total number of issued shares	167,437,355	159,538,287

The Company did not have any treasury shares as at 30 June 2023 and 31 December 2022.

- 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.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Six months ended 30 June 2023 ("1HY2023") vs. Six months ended 30 June 2022 ("1HY2022")

Revenue

Our revenue is derived from the sale of properties, rental income from leasing of our properties in the People's Republic of China ("PRC"), interest income and fees from loans and invoice factoring services provided in Malaysia by Luminor Capital (Malaysia) Sdn Bhd and its subsidiaries ("Luminor Malaysia").

The following table shows the breakdown of the revenue:

	1HY2023		1HY2022	
	MYR'000	% of revenue	MYR'000	% of revenue
Sales of properties	395	2.4%	404	3.9%
Rental income	324	2.0%	384	3.7%
Interest income and fees from loans and invoice factoring	15,767	95.6%	9,490	92.4%
	16,486	100%	10,278	100%

Composition of Revenue

The property business contributed 4.4% (1HY2022: 7.6%) and the financial solutions business contributed 95.6% (1HY2022: 92.4%) of total revenue in 1HY2023. The change is due to the property business reaching the tail end of sales of its projects and the growth of the financial solutions business. The shift in composition is in line with the Group's long-term goal of switching from the property business to the financial solutions business.

Income from sales of properties

The Group sold 1 residential unit for the Singapore Garden project during 1HY2023 as compared to the Group's sales of 2 carpark spaces for the Singapore Garden project in

1HY2022. For the University Town project, there were no sales in 1HY2023 as compared to 1 car park space in 1HY2022.

The lower sales of properties in 1HY2023 in the PRC as compared to 1HY2022 was due to the continued weak China property market. In addition, the Company has also reached the tail end of the projects with only 2 commercial units and 28 carpark spaces left for the University Town project and 8 residential units, 23 commercial units and 22 carpark spaces left for the Singapore Garden project as at 30 June 2023. There are 3 car park spaces which are temporarily not available for sale due to regulations, hence were previously excluded from the total inventory count.

The revenue from the sale of properties was MYR 0.4 million and accounted for 2.4% of the Group's total revenue for 1HY2023 as compared to MYR 0.4 million which accounted for 3.9% of the Group's total revenue in 1HY2022.

Rental income

Rental income for 1HY2023 was MYR 0.3 million and accounted for 2.0% of the Group's total revenue for 1HY2023, as compared to MYR 0.4 million for 1HY2022 which accounted for 3.7% of the Group's total revenue for 1HY2022. 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 rental income has decreased marginally by MYR 0.06 million in 1HY2023 as compared to 1HY2022 due to the slight rental reduction negotiated by the tenants during the period under review. The Group leased out 8 commercial units of the Singapore Garden project and 1 commercial unit of the University Town project as at 30 June 2023 and 30 June 2022.

Interest income and fee from loans and invoice factoring

The revenue from the financial solutions business was MYR 15.8 million and accounted for 95.6% of the Group's total revenue for 1HY2023 as compared to MYR 9.5 million and accounted for 92.4% of the Group's total revenue for 1HY2022. This is due to the increase in the number of new clients and repeat business in Luminor Malaysia's factoring business in 1HY2023 as compared to 1HY2022 where the business was still growing.

Interest Expense

Interest expense include mainly the borrowing cost of shareholder loan and bank loans. The interest expense has increased by MYR 1.4 million. This is in line with the increase in the interest income derived from the financial services business recorded in 1HY2023 as compared to 1HY2022.

Cost of sales for the property business

Cost of sales for the property business mainly comprises costs incurred directly for our property development activities. It is determined by apportionment of the total land costs and development costs during the development period with such apportionment based on the Gross Floor Area ("GFA") of the properties which have been successfully delivered to the customers.

Gross profit and profit margin

The following table shows the revenue, gross profit and profit margin by operating segments.

	Property		Financial solutions		Group	
	1HY2023	1HY2022	1HY2023	1HY2022	1HY2023	1HY2022
	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000
Revenue	719	788	15,767	9,490	16,486	10,278
Gross profit	399	299	13,721	8,874	14,120	9,173
Profit Margin	55.5%	37.9%	87.0%	93.5%	85.6%	89.2%

The Group's gross profit increased from MYR 9.2 million in 1HY2022 to MYR 14.1 million in 1HY2023. Gross profit margin was 85.6% in 1HY2023 as compared to 89.2% in 1HY2022.

Gross profit margin for the financial solutions business was 87.0% for 1HY2023 compared to 93.5% for 1HY2022. This is due to an increase in borrowing costs for capital required to expand the business.

Gross profit margin for the property business was 55.5% for 1HY2023 compared to 37.9% for 1HY2022. This is due to the profit margin of the sale of residential unit which contributed to the revenue of the property business in 1HY2023 is significantly higher than that of the car park lots.

Gain on disposal of development properties

Gain on disposal of development properties was nil in 1HY2023 compared to MYR 21.9 million in 1HY2022. The gain on disposal of development properties in 1HY2022 was a one-off gain due to the compensation received for the repossession of land by the China government authority, offset by the reversal of capitalized costs previously incurred for the development of the land which was repossessed by the China government authority.

Other income

Other income increased by MYR 0.8 million to MYR 1.1 million in 1HY2023. The increase is mainly due to Enterprise Support Bonus grant of MYR 0.8 million received which arose from the high tax paid to the tax authorities on the repossession of land by the China government authority in FY2022, interest income from fixed deposits and investments of MYR 0.6 million and offset by the write-off of an investment of MYR 0.5 million held by Funded Here Pte Ltd.

Staff costs

Staff costs comprise staff salaries, staff bonus as well as all other staff related costs. The increase in staff costs is mainly due to the increase in headcount in Luminor Malaysia from 36 in 1HY2022 to 44 in 1HY2023 which is in line with the business expansion activities in Luminor Malaysia.

Operating expenses

Operating expenses include general operating expenses such as administrative fees, management fees, director fees, office rental, entertainment, travelling, share registry fees, licence fees, stamp duty, bank charges, etc. Operating expenses increased by MYR 0.3 million in 1HY2023 mainly due to additional spending from the Singapore holding entities on rental expenses, bank charges arising from the set-up of the loan facilities, additional licensing costs for the implementation of enterprise systems to facilitate the increased business volume.

Depreciation and amortisation

The increase in depreciation and amortisation of MYR 0.2 million is due to the increase in depreciable assets as well as the weakening of the Malaysian Ringgit resulting in an increase in depreciation expense on assets held outside Malaysia.

Professional fees

Professional fees comprise audit fees, secretarial fees, tax fee, legal fees, valuation fees, sponsor fees and consultancy fee. Professional fees increased by MYR 1.0 million in 1HY2023 mainly due to additional spending incurred in engaging professionals to undertake due diligence work and valuations on the acquisition of Funded Here.

Commission expenses

Commission expenses increased by MYR 0.2 million in 1HY2023 compared to 1HY2022. This increase is due to higher commission expenses paid to sales staff for achieving higher sales volume. This is also in line with the increase in revenue from the financial services business in 1HY2023 as compared to 1HY2022.

Other expenses

Other expenses comprise other tax payables and fines / penalties. The increase in other expenses is mainly due to the increase in other tax expense of MYR 0.2 million, arising from the increase in withholding tax.

Interest expense on lease liabilities

The increase in interest expense lease liabilities of MYR 0.1 million is due to increase in interest charged.

Foreign exchange losses

Foreign exchange losses relate to the unrealised and realised foreign exchange gains and losses arising from the loan facilities undertaken by Luminor Malaysia to expand the financial solutions business as the borrowings are mainly in Singapore Dollars, which has strengthened significantly against the Malaysian Ringgit.

Impairment losses on trade and other receivables - net

The impairment losses of MYR 0.8 million relates to factoring receivables that are past 90 days overdue and have been assessed by management to have low recoverability.

Income tax expenses

Income tax expenses related to enterprise income tax, land appreciation tax in the PRC and provision of withholding tax on undistributed profits of the PRC subsidiaries. The large decrease in income tax expense of MYR 5.4 million is mainly due to one-off enterprise income tax arising from the increase in taxable income in relation to the compensation received for the repossession of land by the China government authority in 1HY2022.

INTERIM CONDENSED BALANCE SHEET

Non-current assets

As at 30 June 2023, non-current assets of MYR 14.2 million consist of trade and other receivables, financial assets at fair value through profit or loss, property, plant and equipment, net investment in sub-leases, investment in associates, deferred tax assets, goodwill and intangible assets.

(i) Trade and other receivables

The decrease in trade and other receivables is due to the lower loan balance from a third party following the monthly repayments made during 1HY2023.

(ii) Financial assets at fair value through profit or loss

The increase in financial assets at fair value through profit or loss of MYR 0.2 million due to the weakening of the Malaysian Ringgit against the United States Dollar in which the investment in PT Adiwista's convertible note is denominated in.

(iii) Property, plant and equipment

The MYR 0.3 million decrease in property, plant and equipment is due to depreciation partially offset by the addition of property, plant and equipment of MYR 0.3 million during 1HY2023.

(iv) Net investment in sub-leases

The decrease in net investment in sub-leases of MYR 0.1 million is due to the amortisation of the lease assets during 1HY2023.

(v) Investment in associate

The increase is mainly due to the increase in share of profit in Luminor Malaysia's investment in Luminor Capital Markets Sdn Bhd ("**LCM2**"). LCM2 is in the business of providing corporate advisory services.

(vi) Goodwill

Goodwill is in relation to the Group's acquisition of SA Puncak Management Sdn Bhd during the financial year ended 31 December 2020 and Funded Here Pte Ltd ("**FHPL**") for the period ended 30 June 2023. The increase in goodwill of MYR 1.4 million pertains to the acquisition of FHPL.

Current assets

As at 30 June 2023, current assets of MYR 183.5 million mainly consist of cash and bank balances, trade and other receivables, properties held for sale, net investment in sub-leases and income tax receivable.

Trade and other receivables consist of trade receivables, loan advances, factoring receivables, other receivables, deposits, prepayments, advance to a third party and GST receivable. The amount increased by MYR 37.1 million to MYR 88.5 million as at 30 June 2023. This is mainly due to higher factoring receivables and trade receivables which is in line with the increase in revenue in 1HY2023 as compared to 1HY2022.

Properties held for sale comprised the completed but unsold units of Singapore Garden project and University Town project in PRC, which amounted to MYR 10.2 million and MYR 5.3 million respectively as at 30 June 2023.

The net investment in sub-leases as well as the income tax receivable balance at 30 June 2023 has remained relatively consistent compared with 31 December 2022.

Current liabilities

As at 30 June 2023, current liabilities of MYR 117.8 million consist of lease liabilities, trade and other payables, interest-bearing bank loan, shareholder and related party loan, contract liabilities and income tax payable.

Trade and other payables mainly comprise deposits from contractors / tenants / customers, advance rental, accrued expenses, amount due to associate, amount due to non-controlling interest and amount due to third parties. The increase in the trade and other payables of MYR 11.0 million is mainly due to an additional loan provided by a third party to assist with additional disbursements to customers coupled with an increase in customer deposits in Luminor Malaysia and slight increase in accruals.

The loan from shareholder and interest-bearing bank loan were undertaken by the Company to fund its working capital. The interest-bearing bank loan is fully collateralised against our cash at bank balance in PRC.

Contract liabilities are the advance receipt from sale of properties.

Income tax payable has remained relatively consistent with the balance at 31 December 2022.

Non-current liabilities

As at 30 June 2023, non-current liabilities of MYR 7.2 million consist of lease liabilities, deferred tax liabilities and provision for restoration. Provision for restoration of MYR 0.3 million has been recorded by Luminor Malaysia for reinstatement of the office premises when the lease ends. The slight decrease in lease liabilities is due to the amortisation over the period. Deferred tax liabilities has remained relatively consistent with the balance at 31 December 2022.

Shareholders' equity

Shareholders' equity consists of issued share capital, other reserves, retained earnings and non-controlling interest. As at 30 June 2023, shareholders' equity amounted to MYR 72.7 million.

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For 1HY2023, net cash used in operating activities of MYR 29.9 million was mainly due the increase in trade and other receivables balance from 31 December 2022.

Net cash flow used in investing activities amounted to MYR 0.2 million in 1HY2023 was mainly due to the purchase of property, plant and equipment.

Net cash flow generated from financing activities amounted to MYR 40.3 million in 1HY2023, which was mainly due to the following:

- (a) Increase in interest-bearing bank loan of MYR 30.5 million.
- (b) Increase in loan from third party of MYR 10.4 million.
- (c) Repayment to former ultimate holding company of MYR 0.3 million.
- (d) Repayment of lease liabilities of MYR 0.2 million.

As at 30 June 2023, cash and cash equivalents amounted to MYR 78.9 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 forecasts or prospect statements were made previously and the Group's performance for the period under review is in line with expectations disclosed in prior announcements.

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 residential property market in Fuling district of Chongqing, PRC, where the Singapore Garden project and University Town project are located is expected to continue to be challenging for the next 12 months. The Group will continue to sell the remaining 8 residential units, 25 commercial units and 50 carpark spaces for the Singapore Garden project and University Town project in Fuling District of Chongqing, PRC. Due to the changing landscape of the property market, the Group will no longer focus on development in this area.

The Group's financial solutions business has been growing steadily and is expected continue to increase its market share in Kuala Lumpur, where its clients are primarily based. The Group is continually seeking new business opportunities and pursuing its growth in the financial solutions business regionally as well as locally with its recent acquisition of Funded Here Pte Ltd.

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 1HY2023.

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

No dividend has been declared for 1HY2022.

(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 1HY2023.

The Company does not have a formal dividend policy. In view of the Company's continued expansion of its financial solutions business within the Singapore and the South-East Asian countries, the Company will preserve its cash balances to facilitate these expansion activities.

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>GRP Limited</u> ⁽¹⁾ Management fee to GRP Limited, the former ultimate holding company of the Group	SGD 175,000	-
<u>Kwan Chee Seng</u> ⁽²⁾ Interest expense on shareholder loan granted by Mr. Kwan to the Company as extended to 5 November 2023	SGD 260,000	-
<u>Van Der Horst Holdings Pte Ltd ("VDH")</u> ⁽³⁾ Interest payable on Loan granted by VDH as extended to 30 August 2023	SGD 97,500	-
Total	SGD 532,500	

Note:

- (1) GRP Limited is an associate of Mr Kwan as Mr Kwan holds 36.01% of the total number of issued ordinary shares in GRP Limited as at the date of this announcement.
- (2) Mr. Kwan Chee Seng is the Non-Executive Director of the Company.
- (3) 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.

The Group does not have a general mandate for IPT.

11. Changes in the composition of the Group

The Company completed the acquisition of 58.41 % of Funded Here Pte Ltd on 1 February 2023 and subsequently further increased its stake to 85.33% in Funded Here Pte Ltd on 30 June 2023. Please refer to the announcements dated 1 February 2023 and 30 June 2023 for further information.

12. Confirmation pursuant to Rule 705(5) of the Catalist Rules

The Board of Directors of the Company confirms that, to the best of their knowledge, nothing has come to the attention of the Board of Directors that may render the unaudited financial statements for the six months ended 30 June 2023 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Kwan Yu Wen
Executive Director
11 August 2023