

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

ACTION TAKEN AGAINST A DEBTOR AND LEGAL PROCEEDINGS

The Board of Directors (the “**Board**”) of Luminor Financial Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce that its indirect 90.4%-owned subsidiary, SA Puncak Management Sdn Bhd (“**SAPM**”), has initiated enforcement actions against a debtor, KL Petrogas Sdn Bhd (“**KLP**”).

As background, SAPM had extended financing facilities to KLP in 2023, which were secured by, amongst other securities, a debenture executed by KLP in favour of SAPM (the “**Debenture**”). The Debenture grants SAPM a charge over assets of KLP in the event of default. Following a default by KLP on its repayment obligations, SAPM exercised its right under the Debenture to appoint receivers to take control of KLP’s charged assets and facilitate the recovery of outstanding amounts.

In response to the ongoing debt recovery process, KLP filed a suit against SAPM. In the suit, KLP seeks (i) to set aside the receivership and (ii) to claim damages from SAPM. SAPM strongly believes that the claim is baseless and is an attempt to frustrate legitimate recovery of KLP’s debt and have obtained legal advice that there is no basis to KLP’s claims. SAPM will continue to vigorously defend its position and will not hesitate to take appropriate legal steps to protect its rights and recover the sums owed.

Based on audited financial statements for the financial year ended 31 December 2024, the outstanding debt from KLP was approximately RM14.3 million and the Group had recognised an expected credit loss (“**ECL**”) allowance of RM6.7 million. In the current financial year ending 31 December 2025, the Group had further recognised an ECL allowance of RM1.3 million as at the date of this announcement. The remaining exposure of RM6.3 million is backed by charged assets and any further allowance required will be made in accordance with the Group’s ECL policy.

The Company will provide further updates as and when there are material developments. In the meantime, shareholders and potential investors are advised to exercise caution in dealing with the Company’s shares and to seek independent advice as appropriate.

BY ORDER OF THE BOARD

Kwan Yu Wen
Executive Director
18 July 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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