

**EXTENSION OF LOAN AGREEMENT WITH VAN DER HORST
HOLDINGS PTE LTD AS AN INTERESTED PERSON TRANSACTION**

1. INTRODUCTION

The Board of Directors (the “**Board**” or “**Directors**”) of Luminor Financial Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 30 August 2022 and 8 April 2023 (“**Announcements**”), in relation to the Entry into Loan Agreement with Van Der Horst Holdings Pte Ltd as an Interested Person Transaction.

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as ascribed to them in the Announcements.

Further to the Announcements, the Board wishes to announce that the parties have mutually agreed to further extend the term of the Loan for six (6) months from 30 August 2023 to 29 February 2024 (“**Extension of Loan**”).

2. DETAILS OF LENDER

VDHH is a private company incorporated in Singapore and is principally an investment holding company. VDHH is 99.99% owned by 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 0.15% 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 Extension of Loan constitutes an “interested person transaction” under Chapter 9 of the Catalist Rules.

3. SALIENT TERMS OF THE EXTENSION OF LOAN

The terms of the Loan remain the same. The principal amount of the Loan is S\$3,000,000. 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 is unsecured with full recourse against the Company and its successors.

4. RATIONALE FOR EXTENSION OF LOAN

The Extension of Loan would allow the Company to continue utilise the funds for the working capital of the Group and expand its financial solutions business.

5. VALUE OF LOAN AS AN INTERESTED PERSON TRANSACTION

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 Extension of Loan which is the subject of this announcement, entered into with Mr Kwan and his associates for the current financial year ending 31 December 2023 is set out below:

Particulars of Interested Person Transaction	Amount at Risk
<u>GRP Limited</u> Estimated management fee paid or payable to GRP Limited ⁽¹⁾ , the former ultimate holding company of the Group	S\$175,000
<u>Kwan Chee Seng</u> Interest expense on shareholder loan granted by Mr Kwan to the Company as extended to 5 November 2023	S\$260,000
<u>Van Der Horst Holdings Pte Ltd</u> ⁽³⁾	
a) Interest payable on Loan granted by VDHH as extended to 30 August 2023	S\$97,500
b) Interest payable on Loan granted by VDHH as extended to 29 February 2024	S\$97,500
<u>Total</u>	S\$630,000

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) 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 2023 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\$630,000. This amounts to approximately 3.29% of the Group's latest audited net tangible asset 31 December 2022 of S\$19,134,329 ("**NTA**").

Save as disclosed above, there were no other discloseable interested person transactions entered into between the Group and other interested persons for the current financial year commencing on 1 January 2023 and up to the date of this announcement.

6. AUDIT COMMITTEE STATEMENT

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

7. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDER

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

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

8. DOCUMENT FOR INSPECTION

A copy of the shareholder's loan agreement and the extension letter for the Extension of Loan are available for inspection at the registered office of the Company at 30 Cecil Street, #10-01/02 Prudential Tower, Singapore 049712 for a period of three months from the date of this announcement. Please contact the Company at investor@luminorfinancialholdings.com prior to making any visits to arrange for a suitable time slot for the inspection.

BY ORDER OF THE BOARD

Kwan Yu Wen
Executive Director
30 August 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 relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist.

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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