



**LUMINOR FINANCIAL HOLDINGS LIMITED**

Unique Entity Number: 201131382E

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**Unaudited Consolidated Financial Statements and Dividend Announcement for the Financial Year Ended 31/12/2024**

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

*This announcement 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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**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND 31 DECEMBER 2023**

	Note	Group					
		Half year ended 31 December			Year ended 31 December		
		2024	2023	+/(-)	2024	2023	+/(-)
		MYR '000	MYR '000	%	MYR '000	MYR '000	%
<b>Revenue</b>		<b>24,301</b>	<b>14,383</b>	<b>69.0</b>	<b>43,982</b>	<b>30,869</b>	<b>42.5</b>
<b>Other income</b>							
Fair value (loss)/gain on investment		(2,891)	3,239	NM	(2,891)	3,239	NM
Interest income		478	556	(14.0)	1,003	1,107	(9.4)
Other income		55	352	(84.4)	656	866	(24.2)
<b>Total Income</b>	<b>3</b>	<b>21,943</b>	<b>18,530</b>	<b>18.4</b>	<b>42,750</b>	<b>36,081</b>	<b>18.5</b>
<b>Expenses</b>							
Cost of sales		(319)	(219)	45.7	(848)	(539)	57.3
Depreciation of property, plant and equipment		(862)	(687)	25.5	(1,728)	(1,437)	20.3
Amortisation of intangible asset		(1,971)	(8)	NM	(2,160)	(16)	NM
Commission expense		(2,852)	(1,030)	NM	(4,357)	(1,547)	NM
Foreign exchange gains/(losses)		4,254	(323)	NM	3,481	(3,385)	NM
Interest expense		(8,018)	(2,906)	NM	(11,350)	(5,075)	NM
Impairment losses on trade and other receivables – net & bad factoring receivables written off		(2,992)	(1,937)	54.5	(5,527)	(2,696)	NM
Operating expenses		(2,089)	(1,108)	88.5	(4,332)	(3,374)	28.4
Professional fees		(1,824)	(1,914)	(4.7)	(4,257)	(3,496)	21.8
Staff costs		(7,001)	(6,723)	4.1	(12,619)	(10,418)	21.1
<b>Profit/(Loss) before shares of associate and income tax</b>		<b>(1,731)</b>	<b>1,675</b>	<b>NM</b>	<b>(947)</b>	<b>4,098</b>	<b>NM</b>
Share of results of associate		-	98	NM	22	477	(95.4)
<b>Profit/(Loss) before income tax</b>		<b>(1,731)</b>	<b>1,773</b>	<b>NM</b>	<b>(925)</b>	<b>4,575</b>	<b>NM</b>
Income tax expense	6	(4,345)	(3,441)	26.3	(6,304)	(3,940)	60.0
<b>(Loss)/profit after tax for the financial year</b>		<b>(6,076)</b>	<b>(1,668)</b>	<b>NM</b>	<b>(7,229)</b>	<b>635</b>	<b>NM</b>
Other comprehensive income/(loss) - <i>Items that are or may be reclassified subsequently to profit or loss</i>							
Foreign currency translation differences (at nil tax)		(2,986)	5,222	NM	(2,987)	6,799	NM
<b>Total comprehensive income/(loss) for the financial period/year</b>		<b>(9,062)</b>	<b>3,554</b>	<b>NM</b>	<b>(10,216)</b>	<b>7,434</b>	<b>NM</b>
<b>Profit/(Loss) attributable to</b>							
Owners of the Company		(6,066)	(1,138)	NM	(7,412)	295	NM

Non-controlling interests		(10)	(530)	(98.1)	183	340	(46.2)
		<b>(6,076)</b>	<b>(1,668)</b>	<b>NM</b>	<b>(7,229)</b>	<b>635</b>	<b>NM</b>
<b>Total comprehensive income/(loss) attributable to</b>							
Owners of the Company		(9,100)	4,042	NM	(10,453)	7,052	NM
Non-controlling interests		38	(488)	NM	237	382	(38.0)
		<b>(9,062)</b>	<b>3,554</b>	<b>NM</b>	<b>(10,216)</b>	<b>7,434</b>	<b>NM</b>
Basic & Diluted earnings per share (MYR cents)	7	<b>(3.62)</b>	<b>(0.68)</b>	<b>NM</b>	<b>(4.43)</b>	<b>0.18</b>	<b>NM</b>

**NM = Not Meaningful**

**BALANCE SHEETS AS AT 31 DECEMBER 2024 AND 31 DECEMBER 2023**

		Group		Company	
		As at		As at	
			31/12/24	31/12/23	31/12/24
	Note	MYR'000	MYR'000	MYR'000	MYR'000
<i>Non-current assets</i>					
Financial assets at fair value through profit or loss	14	4,687	7,847	-	-
Property, plant and equipment	9	3,103	4,789	2,044	2,836
Net investment in sub-leases	16	653	968	653	968
Goodwill	10a	2,077	2,077	-	-
Intangible assets	10b	7,380	5,148	-	-
Investment in subsidiaries	19	-	-	12,660	7,563
Investment in associate		-	667	-	-
Deferred tax assets		397	364	-	-
<b>Total non-current assets</b>		<b>18,297</b>	<b>21,860</b>	<b>15,357</b>	<b>11,367</b>
<i>Current assets</i>					
Cash and cash equivalents	15	98,738	80,865	3,196	7,376
Trade and other receivables	12	159,971	96,797	117,342	124,322
Properties held for sale	11	13,737	15,329	-	-
Net investment in sub-leases	16	256	262	256	262
Income tax receivable		299	149	-	-
<b>Total current assets</b>		<b>273,001</b>	<b>193,402</b>	<b>120,794</b>	<b>131,960</b>
<b>Total assets</b>		<b>291,298</b>	<b>215,262</b>	<b>136,151</b>	<b>143,327</b>
<i>Current liabilities</i>					
Lease liabilities	16	1,165	1,177	769	785
Trade and other payables	17	71,351	73,127	75,047	79,724
Bank borrowings	18	34,027	30,411	29,141	29,906
Redeemable preference shares	13	8,800	-	-	-
Contract liabilities		1,592	1,002	-	-
Income tax payable		23,320	23,036	-	-
<b>Total current liabilities</b>		<b>140,255</b>	<b>128,753</b>	<b>104,957</b>	<b>110,415</b>
<b>Net current assets</b>		<b>132,746</b>	<b>64,649</b>	<b>15,837</b>	<b>21,545</b>
<i>Non-current liabilities</i>					
Lease liabilities	16	1,957	3,390	1,957	2,902
Redeemable preference shares	13	85,150	8,800	-	-
Deferred tax liabilities		2,627	2,794	-	-
Provision for restoration		323	323	-	-
Financial guarantee		-	-	4,165	564
<b>Total non-current liabilities</b>		<b>90,057</b>	<b>15,307</b>	<b>6,122</b>	<b>3,466</b>
<b>Total liabilities</b>		<b>230,312</b>	<b>144,060</b>	<b>111,079</b>	<b>113,881</b>
<b>Net assets</b>		<b>60,986</b>	<b>71,202</b>	<b>25,072</b>	<b>29,446</b>
<i>Capital and reserves</i>					
Share capital	20	20,629	20,629	20,629	20,629
Other reserves		16,492	19,533	4,681	6,567
Retained earnings		21,643	29,055	(238)	2,250
<b>Equity attributable to owners of the Company</b>		<b>58,764</b>	<b>69,217</b>	<b>25,072</b>	<b>29,446</b>
Non-controlling interest		2,222	1,985	-	-
<b>Total equity</b>		<b>60,986</b>	<b>71,202</b>	<b>25,072</b>	<b>29,446</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND 31 DECEMBER 2023**

	Note	Group	
		Year ended 31 December	
		31/12/24	31/12/23
		MYR'000	MYR'000
<b>Operating activities</b>			
(Loss)/Profit before income tax		(925)	4,575
<b>Adjustments for:</b>			
Depreciation of property, plant and equipment	4	1,728	1,437
Amortisation of intangible asset	4	2,160	16
Interest income		(1,003)	(1,107)
Interest expense on other liabilities		11,172	4,845
Interest expense on lease liabilities		178	230
Reversal of impairment on investment in associate		(500)	-
Impairment loss on trade and other receivables – net		5,527	2,696
Bad factoring receivables written off		-	-
Written off of property, plant and equipment		-	4
Written off of investment in fair value through profit or loss		-	96
Share of results of associate		(22)	(477)
Fair value loss/(gain) on financial assets at fair value through profit or loss		2,891	(3,239)
Gain on disposal of property, plant and equipment		-	(21)
Unrealised foreign exchange differences		-	(1,459)
<b>Operating cash flows before movements in working capital</b>		<b>21,206</b>	<b>7,596</b>
Decrease in properties held for sale		811	596
Increase in trade and other receivables		(68,377)	(46,432)
Increase in contract liabilities		1,687	9,251
Increase in trade and other payables		580	378
Currency translation adjustment		(438)	9,272
<b>Cash flows used in operations</b>		<b>(44,531)</b>	<b>(19,339)</b>
Interest received		1,003	1,107
Interest paid on other liabilities		(9,241)	(3,681)
Interest paid on lease liabilities		(178)	(230)
Interest paid on bank borrowings		(1,931)	(1,195)
Income tax paid		(4,903)	(3,372)
<b>Net cash used in operating activities</b>		<b>(59,781)</b>	<b>(26,710)</b>
<b>Investing activities</b>			
Purchase of intangible assets		(4,837)	(5,026)
Purchase of property, plant and equipment		(184)	(606)
Proceeds from disposal of property, plant and equipment		1	41
Lease payment received		256	467
Net cash inflow on acquisition of a subsidiary		-	1,672
<b>Net cash flows used in investing activities</b>		<b>(4,764)</b>	<b>(3,452)</b>
<b>Financing activities</b>			
Decrease/(Increase) in cash deposit restricted in use (pledged)		-	(32,343)
Increase in fixed deposit restricted in use (pledged)		(8,595)	(1,007)
Increase in drawdown from minority interest		62	-
Acquisition of non-controlling interests		-	(4,948)

Net (repayment to)/advances from former ultimate holding company		-	(152)
Advances from former non-controlling interests		-	9,867
Proceeds from redeemable preference shares		85,150	7,950
Net repayment to former non-controlling interests		(1,282)	(222)
Repayment of lease liabilities		(1,109)	(1,080)
Drawdown of borrowings		4,381	30,559
<b>Net cash generated from financing activities</b>		<b>78,607</b>	<b>8,624</b>
Net increase/(decrease) in cash and cash equivalents		14,062	(21,538)
Effect of foreign exchange rate changes		(3,077)	1,671
Cash and cash equivalents at beginning of financial year		47,515	67,382
<b>Cash and cash equivalents at end of financial year</b>		<b>58,500</b>	<b>47,515</b>

**STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND 31 DECEMBER 2023**

Group	Share capital	Capital reserve	Merger reserve	Statutory reserve	Other reserves	Translation reserve	Retained earnings	Attributable to owners of the company	Non-controlling Interest	Total
	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000
<b>Balance at 1 January 2023</b>	<b>18,348</b>	<b>25,890</b>	<b>313</b>	<b>5,313</b>	<b>(20,761)</b>	<b>7,231</b>	<b>29,143</b>	<b>65,477</b>	<b>728</b>	<b>66,205</b>
Less: prior year adjustment	-	-	-	-	-	-	(383)	(383)	-	(383)
<b>Balance at 1 January 2023 (restated)</b>	<b>18,348</b>	<b>25,890</b>	<b>313</b>	<b>5,313</b>	<b>(20,761)</b>	<b>7,231</b>	<b>28,760</b>	<b>65,094</b>	<b>728</b>	<b>65,822</b>
<b>Issuance of ordinary shares</b>	2,281	-	-	-	-	-	-	2,281	613	2,894
<b>Acquisition of non-controlling interest without a change in control – FH</b>					(5,330)			(5,330)	262	(5,068)
<b>Acquisition of non-controlling interest without a change in control - LCM</b>	-	-	-	-	120	-	-	120	-	120
Profit/(Loss) for the year	-	-	-	-	-	-	295	295	340	635
Other comprehensive gain/(loss)										
Foreign currency translation	-	-	-	-	-	6,757	-	6,757	42	6,799
<b>Total comprehensive gain/(loss) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,757</b>	<b>295</b>	<b>7,052</b>	<b>382</b>	<b>7,434</b>
<b>Balance as at 31 December 2023</b>	<b>20,629</b>	<b>25,890</b>	<b>313</b>	<b>5,313</b>	<b>(25,971)</b>	<b>13,988</b>	<b>29,055</b>	<b>69,217</b>	<b>1,985</b>	<b>71,202</b>
<b>Balance at 1 January 2024</b>	<b>20,629</b>	<b>25,890</b>	<b>313</b>	<b>5,313</b>	<b>(25,971)</b>	<b>13,988</b>	<b>29,055</b>	<b>69,217</b>	<b>1,985</b>	<b>71,202</b>
<b>Acquisition of non-controlling interest without a change in control – FH</b>	-	-	-	-	5,330	(5,330)	-	-	-	-
Profit/(Loss) for the year	-	-	-	-	-	-	(7,412)	(7,412)	183	(7,229)
Other comprehensive gain/(loss)										
Foreign currency translation	-	-	-	-	-	(3,041)	-	(3,041)	54	(2,987)
<b>Total comprehensive gain/(loss) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,041)</b>	<b>(7,412)</b>	<b>(10,453)</b>	<b>237</b>	<b>(10,216)</b>
<b>Balance as at 31 December 2024</b>	<b>20,629</b>	<b>25,890</b>	<b>313</b>	<b>5,313</b>	<b>(20,641)</b>	<b>5,617</b>	<b>21,643</b>	<b>58,764</b>	<b>2,222</b>	<b>60,986</b>

Company	Share capital	Merger reserve	Translation reserve	Retained earnings	Total
	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000
<b>Balance at 1 January 2023</b>	<b>18,348</b>	<b>313</b>	<b>4,693</b>	<b>(1,066)</b>	<b>22,288</b>
<b>Issuance of shares</b>	<b>2,281</b>	-	-	-	<b>2,281</b>
Profit for the financial year	-	-	-	3,316	3,316
<u>Other comprehensive income</u>	-	-	-	-	-
Foreign currency translation	-	-	1,561	-	1,561
<b>Total comprehensive income for the year</b>	-	-	<b>1,561</b>	<b>3,316</b>	<b>4,877</b>
<b>Balance as at 31 December 2023</b>	<b>20,629</b>	<b>313</b>	<b>6,254</b>	<b>2,250</b>	<b>29,446</b>
<b>Balance at 1 January 2024</b>	<b>20,629</b>	<b>313</b>	<b>6,254</b>	<b>2,250</b>	<b>29,446</b>
Loss for the financial year	-	-	-	(2,488)	(2,488)
<u>Other comprehensive income</u>	-	-	-	-	-
Foreign currency translation	-	-	(1,886)	-	(1,886)
<b>Total comprehensive loss for the year</b>	-	-	<b>(1,886)</b>	<b>(2,488)</b>	<b>(4,374)</b>
<b>Balance as at 31 December 2024</b>	<b>20,629</b>	<b>313</b>	<b>4,368</b>	<b>(238)</b>	<b>25,072</b>



## SELECTED NOTES TO THE FINANCIAL STATEMENTS

### 1. Corporate information:

Luminor Financial Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) 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. The Company is listed on Catalist, the sponsor-supervised board of the Singapore Exchange Securities Trading Limited.

The principal activities 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 3 for information on the Group’s business segments.

### 2. Basis of preparation

The condensed financial statements for the financial year ended 31 December 2024 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 gain an understanding of the changes in the Group’s financial position and performance of the Group since the last condensed interim consolidated financial statements for the six-months ended 30 June 2024.

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.

These financial statements are presented in Malaysian Ringgit (“**MYR**”) and all financial information presented in MYR has been rounded to the nearest thousand unless otherwise stated.

#### 2.1. 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/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.

## **2.2. Use of judgements and estimates**

In preparing the 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 applied to the consolidated financial statements as at and for the financial year ended 31 December 2023.

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 2.3 - 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 financial period are included in the following notes:

- Note 10 - Goodwill and intangible assets

## **2.3. 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 ie. 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.

### 3. Seasonal operations

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

#### Segment and revenue information

##### 3.1. Revenue

	Group	
	FY2024 MYR'000	FY2023 MYR'000
<b>Property business</b>		
Income from sale of properties	1,081	999
Rental income	321	636
<b>Total income from property business</b>	<b>1,402</b>	<b>1,635</b>
<b>Financial solutions business</b>		
Interest income	42,447	29,223
Fee income	133	11
<b>Total income from financial solutions business</b>	<b>42,580</b>	<b>29,234</b>
<b>Total</b>	<b>43,982</b>	<b>30,869</b>

##### 3.2. Reportable segments

The Group's reportable operating segments comprise the property and financial solutions businesses. Accordingly, the above are the Group's reportable segments under SFRS(I) 8 Operating Segments.

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	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 in Malaysia and Singapore

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

### 3.2 Reportable segments (Continued)

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

	Property		Financial Solutions		Group	
	FY2024 MYR'000	FY2023 MYR'000	FY2024 MYR'000	FY2023 MYR'000	FY2024 MYR'000	FY2023 MYR'000
<b>Revenue</b>						
External sales	1,402	1,635	42,580	29,234	43,982	30,869
<b>Result</b>						
Segment gross contribution	554	1,096	31,408	24,389	31,962	25,485
Other income	13	796	643	70	656	866
Interest income	108	463	895	644	1,003	1,107
Fair value (loss)/gain on financial assets at fair value through profit or loss	–	–	(2,891)	3,239	(2,891)	3,239
Interest expense	–	–	(178)	(5,075)	(178)	(5,075)
Direct expenses	(1,180)	(1,069)	(24,155)	(15,550)	(25,335)	(16,619)
Share of results of associate	–	–	22	477	22	477
<b>Segment net (loss)/contribution</b>	<b>(505)</b>	<b>1,286</b>	<b>5,744</b>	<b>8,194</b>	<b>5,239</b>	<b>9,480</b>
Corporate expenses					(6,164)	(4,905)
Profit/(Loss) before income tax					(925)	4,575
Income tax expense					(6,304)	(3,940)
<b>Profit/(Loss) for the year</b>					<b>(7,229)</b>	<b>635</b>
Impairment loss on trade and other receivables	–	–	(5,527)	(2,696)	(5,527)	(2,696)
Depreciation and amortisation	(646)	(337)	(3,242)	(1,116)	(3,888)	(1,453)
Share of result of associate	–	–	22	477	22	477

## Segment information

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

	Property		Financial solutions		Group	
	31/12/2024 MYR'000	31/12/2023 MYR'000	31/12/2024 MYR'000	31/12/2023 MYR'000	31/12/2024 MYR'000	31/12/2023 MYR'000
Segment assets	61,618	65,931	222,501	137,473	284,119	203,404
Unallocated assets					7,179	11,858
<b>Total assets</b>					<b>291,298</b>	<b>215,262</b>
Segment assets includes:						
Addition to non-current assets*	-	-	6,534	8,408	6,534	8,408
Segment liabilities	25,099	26,899	132,532	42,700	157,631	69,599
Unallocated liabilities					72,681	74,461
<b>Total liabilities</b>					<b>230,312</b>	<b>144,060</b>

### 3.3. Segment information (continued)

Below are the segments classified by geography. The Group operates in the following geographic segments: Singapore, People's Republic of China and Malaysia.

Segment revenue is based on the location of the Group's operating entities.

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

	Revenue	
	FY2024	FY2023
	MYR'000	MYR'000
Singapore	202	200
People's Republic of China	1,402	1,634
Malaysia	42,378	29,035
<b>Total</b>	<b>43,982</b>	<b>30,869</b>

  

	Non-current assets*	
	FY2024	FY2023
	MYR'000	MYR'000
Singapore	10,998	9,459
People's Republic of China	9	10
Malaysia	1,553	3,212
<b>Total</b>	<b>12,560</b>	<b>12,681</b>

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

### 4. Significant expenses

Significant expenses include:

	Group	
	FY2024	FY2023
	MYR'000	MYR'000
Depreciation of property, plant and equipment	1,728	1,437
Amortisation of intangible assets	2,160	16
Impairment loss on trade and other receivables	5,527	2,696
Net foreign exchange (gain)/loss	(3,481)	3,385
Cost of properties held for sale recognised as expenses	848	539
Management fee charged by former ultimate holding company	-	580
Employee benefits expense (including directors' remuneration)	12,619	10,418

## 5. 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 year:

	Group	
	FY2024 MYR'000	FY2023 MYR'000
Management fee expenses paid to the former ultimate holding company	-	580
Interest expense on amount due to director*	1,779	1,768
Interest expense on amount due to a related party**	667	666
Lease payment received / receivable and interest income from sub-leasing to related parties	(256)	(467)

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

\*\* Amount due to a related party is unsecured, bearing fixed interest at 6.5% per annum and payable within the next 6 months.

## 6. Income tax expenses

	Group	
	FY2024 MYR'000	FY2023 MYR'000
Current tax:		
PRC enterprise income tax	43	374
PRC land appreciation tax	(34)	-
Singapore corporate income tax	52	-
Singapore withholding tax	445	75
Malaysia corporate income tax	5,798	3,356
	<u>6,304</u>	<u>3,805</u>
Under provision in respect of previous financial years:		
Current income tax	-	164
Deferred tax:		
Reversal of temporary differences	-	(29)
Total income tax expense	<u>6,304</u>	<u>3,940</u>

## 7. Earnings per share

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

	Group		Group	
	2HY2024	2HY2023	FY2024	FY2023
Net profit/(loss) attributable to owners of the Company (MYR'000)	(6,066)	(1,138)	(7,412)	295
Weighted average number of ordinary shares outstanding basic and diluted earnings per share ('000)	167,437	167,437	167,437	166,766
Basic and diluted earnings/(loss) per share (MYR) (cents per share)	(3.62)	(0.68)	(4.43)	0.18

The basic and diluted earnings/(loss) per share for the respective financial year under review were the same as the Company did not have potentially dilutive ordinary shares as at 31 December 2024 and 31 December 2023 respectively.

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

## 8. Net asset value

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

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

	Group	
	31/12/2024	31/12/2023
Net Asset Value Per Ordinary Share		
- Based on issued share capital at the end of financial year (MYR)	0.364	0.425
- Number of ordinary shares at the end of financial year ('000)	167,437	167,437

  

	Company	
	31/12/2024	31/12/2023
Net Asset Value Per Ordinary Share		
- Based on issued share capital at the end of financial year (MYR)	0.150	0.176
- Number of ordinary shares at the end of financial year ('000)	167,437	167,437

## 9. Property, plant and equipment

During the year ended 31 December 2024, the Group acquired assets amounting to MYR0.2 million (31 December 2023: MYR0.8 million) and there were disposals amounting to MYR0.01 million (31 December 2023: MYR0.4 million).



## 10. Goodwill and Intangible Assets

### a) Goodwill

	Group	
	31/12/2024	31/12/2023
	MYR'000	MYR'000
<b>Cost</b>		
At beginning of financial year	3,348	1,871
Additions	-	1,385
Translation difference	-	92
At end of financial year	3,348	3,348
<b>Accumulated impairment</b>		
At beginning of financial year	(1,271)	(1,271)
At end of financial year	(1,271)	(1,271)
<b>Net carrying value at end of financial year</b>	2,077	2,077

#### *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:

	31/12/2024	31/12/2023
	MYR'000	MYR'000
Luminor Malaysia and its subsidiaries (excluding SA Puncak Management Sdn. Bhd. ("SA Puncak"))	1,271	1,271
SA Puncak	600	600
Funded Here Pte Ltd ("FHPL")	1,477	1,477
	3,348	3,348

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).

#### 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 five-year period (2023: five-year period). Revenue growth for the next five 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 five years.

#### *SA Puncak*

Cash flows beyond the five-year period were extrapolated using an estimated terminal growth rate of 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 7.16%.

#### *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.

## 10. Goodwill and Intangible Assets (continued)

### *Funded Here Pte Ltd*

Management has performed an impairment assessment of goodwill using the discounted cashflow method where management has estimated future cash flows from the business using key assumptions based on judgement and key assumptions derived from business discussions, plans and negotiations coupled with anticipated business and economic demands. Management has subsequently applied a suitable discount rate based on comparable industry rates in order to determine the present value of cash flows. Management has then compared the result with the carrying amount of goodwill recognised in the business acquisition.

### Key assumptions used in value in use calculation of FHPL

The recoverable amount is determined from value in use calculations derived from the most recent financial budgets approved by management covering a five-year period. Revenue growth for the next five years was projected taking into account the expected loans that will be facilitated by the platform based on management's past experience starting out the Luminor Malaysia business.

Cash flows beyond the five-year period were extrapolated using an estimated terminal growth rate of 2.5% which does not exceed the average long-term inflation rate of Singapore. The pre-tax rate used to discount the forecast cash flows from FHPL is 9.46%.

### *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 FHPL.

### b) Intangible Assets

	<b>Platform under development</b>	<b>Group Software</b>	<b>Total</b>
	MYR'000	MYR'000	MYR'000
<b><u>Cost</u></b>			
At 1 January 2023	-	55	55
Additions	5,021	5	5,026
Translation difference	114	-	114
At 31 December 2023	<u>5,135</u>	<u>60</u>	<u>5,195</u>
At 1 January 2024	5,135	60	5,195
Additions	4,265	572	4,837
Translation difference	(481)	-	(481)
At 31 December 2024	<u>8,919</u>	<u>632</u>	<u>9,551</u>
<b><u>Amortisation</u></b>			
At 1 January 2023	-	(31)	(31)
Amortisation charged	-	(16)	(16)
At 31 December 2023	<u>-</u>	<u>(47)</u>	<u>(47)</u>
At 1 January 2024	-	(47)	(47)
Amortisation charged	(1,578)	(582)	(2,160)
Translation difference	36	-	36
At 31 December 2024	<u>(1,542)</u>	<u>(629)</u>	<u>(2,171)</u>
Net carrying value at 31 December 2023	<u>5,135</u>	<u>13</u>	<u>5,148</u>
Net carrying value at 31 December 2024	<u>7,377</u>	<u>3</u>	<u>7,380</u>

## 10. Goodwill and Intangible Assets (continued)

The intangible assets included above have finite useful lives, over which the assets are amortised. The amortisation period for computer software licence is three years. In August 2023, FHPL commenced the development of an Integrated Financial Service Eco-system. The total cost of MYR8.9 million has been capitalised as intangible asset under development stage. As the platform reached minimum viable product stage in June 2024, the Group has commenced amortisation at that stage. In addition, management will assess for impairment of the platform annually.

## 11. Properties Held for Sale

	Group	
	31/12/2024	31/12/2023
	MYR'000	MYR'000
At cost or net realisable value	13,737	15,329

Properties held for sale as at 31 December 2024 and 31 December 2023 are as follows:

Location	Description	31/12/2024		31/12/2023	
		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	4,396	100%	4,446	100%
8 Wubao Road, Fuling District, Chongqing, PRC	Residential units, commercial units and carpark units	3,923	100%	4,263	100%

## 12. Trade And Other Receivables

	Group		Company	
	31/12/2024 MYR'000	31/12/2023 MYR'000	31/12/2024 MYR'000	31/12/2023 MYR'000
<u>Current</u>				
Trade receivables	8,362	9,691	-	-
Loan advances	479	3,385	-	-
Factoring receivables	165,222	93,851	-	-
Other receivables from third parties	56	1,453	32	35
Other receivables from subsidiaries	-	-	116,990	124,015
Deposits	805	832	187	175
Interest receivable from fixed deposit	54	8	-	-
Prepayments	1,389	492	102	97
Advance to a third party	-	547	-	-
GST receivable	31	-	31	-
	176,398	110,259	117,342	124,322
Less: allowance for impairment losses				
- Trade receivables	(69)	(834)	-	-
- Factoring receivables	(15,879)	(10,598)	-	-
- Loan advances	(479)	(2,030)	-	-
	(16,427)	(13,462)	-	-
	159,971	96,797	117,342	124,322
Total trade and other receivables	159,971	96,797	117,342	124,322

### 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 15% per transaction (FY2023: 1% to 12% per transaction) and are generally due within 3 months from disbursement date.

### Loan advances

Loan advances are interest bearing at 12% (2023: 12%) per annum and are generally on 1-3 months (2023: 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 Malaysia as part of the assets of Luminor Malaysia. The advance was made by Luminor Malaysia to finance a third party's factoring businesses and other businesses. The advance has been fully repaid in FY2024.

### 13. Aggregate amount of borrowings and debt securities

	31/12/2024		31/12/2023	
	Secured MYR'000	Unsecured MYR'000	Secured MYR'000	Unsecured MYR'000
<b>Amount repayable within one year</b>				
Lease liabilities	1,165	-	1,177	-
Loan from shareholders	-	44,188	-	47,184
Loan from a related party	-	9,974	-	10,617
Redeemable preference shares	8,800	-	-	-
Interest-bearing bank loan	34,027	-	30,411	-
<b>Amount repayable after one year</b>				
Lease liabilities	1,957	-	3,390	-
Redeemable preference shares	85,150	-	8,800	-

Please refer to notes 16, 17 and 18 for further details.

#### Redeemable preference shares

The Group has established a redeemable preference shares (“RPS”) programme of up to MYR500,000,000 in nominal value. As at 31 December 2024, redeemable preference shares totalling MYR93,950,000 at MYR1.00 per RPS have been issued. The RPS are secured by a put option agreement (the “Put Option Agreement”) with the Company.

### 14. Financial assets at fair value through profit or loss

	Group	
	31/12/2024 MYR'000	31/12/2023 MYR'000
<b>Non-current</b>		
Amount due from AdiWisista group	4,687	7,847

During FY2022, the Group entered into an Exchangeable and Convertible Notes Agreement (the “Notes Agreement”) with PT Adiwisista Daya Investama (“PT ADI”) and PT Adiwisista Daya Pratama (“PT ADP”) (collectively termed as the “AdiWisista Group”) and a Collaboration Agreement with PT Adiwisista Daya Pratama via its subsidiary, Starland Axis Pte Ltd (“SAPL”).

As at 31 December 2024, SAPL is subscribed to the following;

- Exchangeable Notes (“EN”) of an aggregate principal amount of US\$950,000, which is exchangeable into such number of ordinary shares in PT Adiwisista Finansial Teknologi (“PT AFT”) representing 10% of the total number of share in PT AFT issued by PT ADI; and
- Convertible Notes (“CN”) of an aggregate principal amount of US\$50,000 which is convertible into such number of ordinary share in PT ADI representing 10% of the total number of shares in PT ADI issued by PT ADI.

The Group has classified the investment as financial assets at fair value through profit or loss at initial recognition and at the end of the reporting period. The fair value of the unquoted equity shares is determined based on the amount subscribed to the Notes. The subscription was made on 16 August 2022. Management has undertaken a professional valuation of the fair value of the investment as at 31 December 2024. As there has been a decrease in the investment’s fair value since our last valuation, there has been a fair value loss of MYR2.9 million (2023: gain of MYR3.2 million) recognised as at the end of this financial year. The fair value measurement is categorised in Level 3 of the fair value hierarchy.

## 15. Cash and cash equivalents

	Group		Company	
	2024 MYR'000	2023 MYR'000	2024 MYR'000	2023 MYR'000
Cash on hand	19	5	-*	-*
Cash at banks	89,117	79,853	3,196	7,376
Fixed deposits	9,602	1,007	-	-
Cash and cash equivalents	98,738	80,065	3,196	7,376

\* Denotes amounts less than MYR1,000.

For the purpose of presenting consolidated cash flow statement, cash and cash equivalents comprise the following at the end of the reporting period:

	Group	
	2024 MYR'000	2023 MYR'000
Cash and cash equivalents	98,738	80,865
Less: Cash deposit restricted in use (pledged)	(30,636)	(32,343)
Less: Fixed deposit restricted in use (pledged)	(9,602)	(1,007)
Cash and cash equivalents as per consolidated cash flow statement	58,500	47,515

## 16. Lease receivable

The lease receivable relates to the discounted cashflows on the lease payments to be received from Luminor Capital Pte Ltd from inception till the end of lease.

### Lease liabilities

Lease liabilities of the Group amounting to MYR3.1 million as at 31 December 2024 (31 December 2023: MYR4.6 million) are secured by the right to the leased offices in Malaysia and Singapore.

## 17. Trade and other payables

	Group		Company	
	31/12/2024 MYR'000	31/12/2023 MYR'000	31/12/2024 MYR'000	31/12/2023 MYR'000
<u>Current</u>				
Trade payables	-	29	-	-
Deposits from contractors	46	49	-	-
Deposits from tenants	198	209	-	-
Accrued expenses	5,085	3,907	1,546	1,436
Other payables due to subsidiaries	-	-	36,608	38,849
Other payables due to former ultimate holding company	149	158	149	158
Payables to former non-controlling interests	17,590	18,872	-	-
Consideration payable for acquisition of SA Puncak Management Sdn Bhd.	60	60	-	-
Other payables due to third parties	11,208	10,304	154	193
Other tax payables	425	451	-	-
Loan from shareholders	26,598	28,312	26,598	28,312
Loan from a related party	9,974	10,617	9,974	10,617
GST payable	18	159	18	159
	71,351	73,127	75,047	79,724

## 17. Trade and other payables (continued)

### Loan from shareholders

The Company entered into a S\$8,000,000 shareholder loan agreement (the “**KCS Loan**”) on 2 March 2022. 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 12 months from the date of the drawdown or longer period as may be requested by the Company. The loan agreement was further extended for another two months from 5 November 2024 to 5 January 2025. The loan is unsecured with full recourse against the Company and its successors. For more information, please refer to the announcement made on 2 March 2022.

Luminor Capital (Malaysia) Sdn Bhd (“**LCM**”), a wholly-owned subsidiary of the Company, entered into a S\$2,500,000 and S\$3,000,000 loan agreement (the “**MSSB Loans**”) on 20 August 2021 and 8 March 2023. The loan is interest-bearing at 6.5% for the S\$2,500,000 loan and 8% per annum for the S\$3,000,000 loan. The loan facility is unsecured and shall have an initial term of 12 months from the date of the drawdown or longer period as may be requested by LCM. The current amount outstanding is S\$5,350,000.

### Loan from a related party

The Company had on 30 August 2022 entered into a S\$3,000,000 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 drawdown or longer period as may be requested by the Company. The loan is unsecured with full recourse against the Company and its successors. The loan agreement was further extended by another twelve months from 28 February 2024 to 28 February 2025. For more information, please refer to the announcement made on 30 August 2022.

## 18. Bank borrowings

	Group		Company	
	2024	2023	2024	2023
	MYR'000	MYR'000	MYR'000	MYR'000
<b><u>Current liabilities</u></b>				
Revolving loan	29,141	29,906	29,141	29,906
Bank guarantees	4,886	505	-	-
	<u>34,027</u>	<u>30,411</u>	<u>29,141</u>	<u>29,906</u>

### *Revolving loan*

As at 31 December 2024, the Group and the Company has a revolving loan from a licensed bank of US\$6.5 million (equivalent to MYR34.0 million), which is fully backed by a Standby Letter of Credit (“**SBLC**”), to which the Company has pledged a cash deposit of RMB50 million (equivalent to MYR30.6 million). Interest rate for the short-term loan is at a floating rate rate ranging from 6.07% to 6.36% (2023: 6.07% to 6.36%) per annum. The maturity date of the short-term loan is one year from the first drawdown date or one month prior to the maturity date stated in facility letter, which is earlier. The amount is interest bearing at 1-month Term Secured Overnight Financing Rate (“**SOFR**”) +1.25%, payable on a monthly basis.

### *Bank guarantees*

As at 31 December 2024, the Group has a bank guarantee facility from a licensed bank for MYR34,500,000. Interest rate for the bank guarantees is at a fixed commission rate and service fee of 1.2% and 1-1.5% (2023: 1.2% and 1%) per annum respectively. The maturity date of the bank guarantees are ranging from 6 to 28 months from the drawdown dates. The bank guarantees are secured by placement of fixed deposit amounting to MYR9,602,000.

## 19. Investment in subsidiaries

	Company	
	2024 MYR'000	2023 MYR'000
<b>Unquoted equity shares, at cost</b>		
Balance at 1 January	7,563	6,558
Additions	5,817	599
Translation difference	(720)	406
Balance at 31 December	12,660	7,563
<b>Accumulated impairment loss</b>		
Balance at 1 January	-	(6,559)
Reversal of impairment loss	-	6,799
Translation difference	-	(240)
Balance at 31 December	-	-
<b>Net carrying amount at 31 December</b>	12,660	7,563

Increase in ownership in FHPL

On 29 January 2024 and 29 April 2024, SAPL subscribed for an aggregate 9,949,782 ordinary shares of FHPL at \$0.092 per ordinary share for a total consideration of approximately S\$0.9 million (approximately MYR 2.97 million) based on the 1<sup>st</sup> capital call as announced on 30 June 2023. The Group paid for the consideration in cash. Following the 1<sup>st</sup> capital call, SAPL increased its shareholding interest in FHPL to 89.96%.

Subsequently, the Group has also participated in a 2<sup>nd</sup> capital call by FHPL and had from 28 June 2024 up to 31 December 2024, subscribed an aggregate of 20,123,913 ordinary shares of FHPL over five separate tranches at \$0.092 per ordinary share for a total consideration of approximately S\$1.85 million (approximately MYR 6.11 million) following which SAPL increased its shareholding interest in FHPL to 93.53% as at 31 December 2024. The Group paid for the consideration in cash. Please refer to the announcement dated 14 February 2025 for further information.

## 20. Share capital

	Group and Company			
	31/12/2024		31/12/2023	
	No. of shares '000	MYR '000	No. of shares '000	MYR '000
<b>Issued and fully paid ordinary shares</b>				
At the beginning of the financial year	167,437	20,629	159,538	18,348
Issuance of shares	-	-	7,899	2,281
At the end of financial year	167,437	20,629	167,437	20,629

A 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.



## 21. Financial instruments

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	MYR'000	MYR'000	MYR'000	MYR'000
<b>Financial assets carried at amortised cost</b>	258,198	178,400	121,314	132,831
<b>Financial assets carried at fair value through profit or loss</b>	4,687	7,847	-	-
<b>Total financial assets</b>	262,885	186,247	121,314	132,831
<b>Financial liabilities carried at amortised cost</b>	202,007	116,295	106,896	113,158

## 22. Subsequent events

On 3 February 2025, the Company announced that its indirect wholly-owned subsidiary, Luminor Assets Berhad ("**LAB**") has allotted 8,550,000 Redeemable Preference Shares ("**RPS**") under Tranche 2F of the RPS Programme at the issue price of MYR1.00 per RPS for total nominal value of MYR8.55 million.

On 31 January 2025, SAPL subscribed for 1,422,570 ordinary shares of FHPL at \$0.092 per ordinary share for a total consideration of S\$130,876.44 following which SAPL increased its shareholding interest in FHPL to 93.7%. The Group paid for the consideration in cash.

## Other information required per 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.**

There has been no change in the Company's share capital since 30 June 2024.

The Company did not have any outstanding convertibles as at 31 December 2024, 30 June 2024 and 31 December 2023.

The Company did not have any treasury shares and subsidiary holdings as at 31 December 2024, 30 June 2024 and 31 December 2023.

- 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	
	31 December 2024	31 December 2023
Total number of issued shares	167,437,355	167,437,355

The Company did not have any treasury shares as at 31 December 2024 and 31 December 2023.

- 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.

#### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Financial year ended 31 December 2024 ("FY2024") and Financial year ended 31 December 2023 ("FY2023")

#### OVERVIEW

FY2024 saw continued steady growth in the financial solutions business, with revenue rising 45.7% from MYR29.23 million in FY2023 to MYR42.58 million in FY2024. In FY2023, the Group acquired FHPL, in which the Group has a shareholding interest of 93.7% at the date of this announcement. The financial solutions business (excluding FHPL), reported a segment net contribution of MYR10.8 million for FY2024. Overall, Luminor Malaysia business has grown exponentially since FY2023. The Group's overall profitability was impacted by FHPL being in start-up stage with the building up of the FHPL team and business as well as fair value loss of investment in Adiwisista.

#### REVENUE

Our revenue is derived from the sale of properties, rental income from leasing of our properties in the PRC, interest income and fees from loans and invoice factoring services provided in Malaysia.

The following table shows the breakdown of the revenue by segment:

	FY2024		FY2023	
	MYR'000	% of Total Revenue	MYR'000	% of Total Revenue
<b>Financial Solutions</b>				
Interest Income	42,447	96.5%	29,223	94.7%
Fee Income	133	0.3%	11	0.0%
	<b>42,580</b>	<b>96.8%</b>	<b>29,234</b>	<b>94.7%</b>
<b>Property</b>				
Sales of properties	1,081	2.5%	999	3.2%
Rental income	321	0.7%	636	2.1%
	<b>1,402</b>	<b>3.2%</b>	<b>1,635</b>	<b>5.3%</b>
<b>Total Revenue</b>	<b>43,982</b>	<b>100%</b>	<b>30,869</b>	<b>100%</b>

### Composition of Revenue

The property business contributed 3.2% (FY2023: 5.3%) and the financial solutions business contributed 96.8% (FY2023: 94.7%) of total revenue during the financial year FY2024. The low composition percentage in the property business is due to the business reaching the tail end of sales of its projects. The high composition in the financial solutions business is in line with the Group's shift in focus from the property business to the financial solutions business.

The table below shows the profit and loss breakdown of the financial solutions segment:

	Financial Solutions (excluding FHPL)		FHPL		Financial Solutions	
	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023
	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000
<b>Revenue</b>						
External sales	42,573	29,234	7	-	42,580	29,234
Less: Interest Expense	(11,172)	(4,845)	-	-	(11,172)	(4,845)
<b>Gross profit</b>	<b>31,401</b>	<b>24,389</b>	<b>7</b>	<b>-</b>	<b>31,408</b>	<b>24,389</b>
Other income / (expense)	629	70	14	-	643	70
Interest income	895	621	-	23	895	644
Fair value (loss)/ gain on financial assets at fair value through profit or loss	(2,891)	3,239	-	-	(2,891)	3,239
<b>Expenses</b>						
Direct expenses	(19,305)	(16,473)	(5,028)	(4,152)	(24,333)	(20,625)
Share of results of associate	22	477	-	-	22	477
<b>Segment Net (loss) / contribution</b>	<b>10,751</b>	<b>12,323</b>	<b>(5,007)</b>	<b>(4,129)</b>	<b>5,744</b>	<b>8,194</b>

### INCOME FROM FINANCIAL SOLUTIONS

	6 months ended 31 December			12 months ended 31 December		
	2024	2023		2024	2023	
	MYR'000	MYR'000	+/(-) %	MYR'000	MYR'000	+/(-) %
Interest Income	23,584	13,459	75.2	42,447	29,223	45.3
Interest Expense	(8,289)	(2,799)	NM	(11,172)	(4,845)	NM
<b>Net Interest Income</b>	<b>15,295</b>	<b>10,660</b>	<b>43.5</b>	<b>31,275</b>	<b>24,378</b>	<b>28.3</b>
Fee Income	105	8	NM	133	11	NM
<b>Income from Financial Solutions</b>	<b>15,400</b>	<b>10,668</b>	<b>44.4</b>	<b>31,408</b>	<b>24,389</b>	<b>28.8</b>

Interest income comprises interest generated through the Group's financial solutions business while interest expense relates to financing costs incurred to fund the financial solutions business.

The Group saw an overall expansion in the financial solutions business in FY2024, with income from the financial solutions business increased by 28.8% from MYR24.4 million in FY2023 to MYR31.4 million in FY2024.

Interest expense increased by MYR6.3 million to MYR11.1 million in FY2024 from MYR4.8 million in FY2023. This is in tandem with higher financing costs required to fund the expansion of the financial solutions business.

The increase in income in FY2024 was due to the increase in number of new clients and repeat business in the financial solutions business. This demonstrates significant growth in the financial solutions business, which is in line with the Group's strategy to shift to the financial solutions business. Net interest margin for the financial solutions business in Malaysia was 15.0% in FY2024 (FY2023: 20.0%). The decrease is due to the increase in borrowing costs as compared to FY2023.

## **INCOME FROM PROPERTY BUSINESS**

### ***Sales of properties***

FY2024 revenue from sales of properties was MYR1.1 million and accounted for 2.5% of revenue as compared to MYR1.0 million for FY2023 which accounted for 3.2% of revenue. The slight increase in sales of properties is due to higher number of residential units sold in FY2024 (2 residential units) (FY2023: 1 residential unit), offset by sales of fewer car park spaces sold in FY2024 as can be seen from the table below:

<b>Sales</b>	<b>FY2024</b>	<b>FY2023</b>
Singapore Garden in PRC	2 residential units 1 car park space	1 residential unit 9 car park spaces
University Town in PRC	1 car park space	-

The higher sales of properties is due to the Group carrying on promotional sales activities. The Group has reached the tail end of its projects with only 6 residential units, 23 commercial units and 12 carpark spaces left for the Singapore Garden project, 2 commercial units and 27 carpark spaces left for the University Town project as at 31 December 2024.

### ***Rental income***

Rental income has decreased to MYR0.3 million and accounted for 0.7% of the Group's total revenue for FY2024 as compared to MYR0.6 million for FY2023 which accounted for 2.1% of the Group's total revenue for FY2023. 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 decrease in FY2024 was due to the reduction in the number of units being rented out as well as a slight reduction in the rental rates in response to the weak property market conditions during the year under review. The Group leased out 2 commercial units in the Singapore Garden project and 1 commercial unit in the University Town project during FY2024 compared to 7 commercial units in the Singapore Garden project and 1 commercial unit in the University Town project during FY2023.

### **GROSS PROFIT AND PROFIT MARGIN**

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

	<b>Property</b>	
	<b>FY2024</b>	<b>FY2023</b>
	MYR'000	MYR'000
Revenue	1,402	1,635
Cost of Sales	848	539
Gross profit	554	1,096
Gross Profit Margin	39.5%	67.0%

Gross profit margin for the property business was 39.5% for FY2024 and 67.0% for FY2023. The decrease in gross profit margin in FY2024 is due to the higher cost base from the sale of 2 residential units in FY2024 comparing to one unit sold in FY2023.

	<b>Financial Solutions</b>	
	<b>FY2024</b>	<b>FY2023</b>
	MYR'000	MYR'000
Revenue	42,580	29,234
Interest Expense	11,172	4,845
Gross profit	31,408	24,389
Gross Profit Margin	73.8%	83.4%

Gross profit margin for the financial solutions business was 73.8% for FY2024 and 83.4% for FY2023. The decrease in gross profit margin in FY2024 is mainly due to the increase in interest expense from a combinations of loans as well as the Redeemable Preference Shares Programme at a higher interest rate to fund the expansion of the financial solutions business.

### **FAIR VALUE LOSS/GAIN ON INVESTMENT**

The Group recorded a fair value loss on investment of MYR2.9 million in FY2024 as compared to a fair value gain on investment of MYR3.2 million in FY2023. This was recognised following the decrease in the valuation of the investment in Adiwisista as provided by the professional valuer in FY2024.

### **COST OF SALES**

Cost of sales comprise the cost base of the properties held for sale as well as all other related taxes such as rental property tax, education tax, local education tax and city development tax. The increase in cost of sales of MYR0.3 million is mainly due to the increase in sale of two residential units in FY2024 as compared to one residential unit in FY2023.

### **DEPRECIATION AND AMORTISATION**

The increase in depreciation and amortisation costs by approximately MYR2.4 million is mainly due to the increase in amortisation of intangibles of MYR2.1 million relating to the FHPL's software development costs as well as increase in depreciation from the additional fixed assets acquired during the year.

### **COMMISSION EXPENSE**

The increase in commission expense of MYR2.8 million is mainly due to additional commission paid to sales staff in FY2024. This is in line with the large increase in revenue from our financial solutions business in Malaysia.

### **FOREIGN EXCHANGE GAINS/LOSSES**

The Group recorded foreign exchange gains in FY2024 due to the strengthening of the Malaysian Ringgit against the Singapore Dollar (in which the funding for the financial solutions business in Malaysia is denominated).

### **INTEREST EXPENSE**

The increase in interest expense of approximately MYR6.3 million is mainly due to the increase in borrowings to fund the increase in factoring business. This is in line with the increase in revenue in FY2024.

### **IMPAIRMENT LOSSES ON TRADE AND OTHER RECEIVABLES**

The increase in impairment losses on trade and other receivables is due to additional estimated credit losses provided on some of the factoring receivables extended to the customers which are past 90 days overdue and have been assessed by management to have low recoverability. This is also in line with the large increase in revenue from the factoring business.

### **OPERATING EXPENSES**

The Group's operating expenses comprise sales and marketing costs, advertisement and promotional expenses, documentation charges for property transfers, office rental, director fees and other general office operating expenses. The increase in operating expenses is mainly due to increases in other expenses such as rental, licence fees (arising from the new licensing contracts entered into by FHPL for the platform), and other miscellaneous office expenses offset by the reduction in the management fees paid to the Company's former ultimate holding company.

### **PROFESSIONAL FEES**

Professional fees include audit fees, secretarial fees, tax fees, legal fees, valuation fees, sponsor fees and consultancy fees. The increase in professional fees of approximately MYR0.8 million is mainly due to the additional consultancy and legal fee incurred for engaging consultants to assist in setting up corporate structures for FHPL, reviewing legal contracts for the member agreements, master factoring agreements, as well as all other corresponding agreements prior to the commencement of FHPL's business. There has also been an increase in legal fees in LCM, mainly due to the multiple RPS issuances during FY2024.

### **STAFF COSTS**

Staff costs comprise mainly staff salary and wages and other staff relating costs such as bonuses, CPF, unutilized staff costs, levies, insurances, recruitment costs and training. Staff costs have increased by MYR2.2 million in FY2024 as compared to FY2023. This was due to the increase of headcount from 62 in FY2023 to 68 in FY2024.

### **INCOME TAX EXPENSE**

The increase in income tax expense by MYR2.4 million is mainly due to increase in income tax paid to the Malaysian tax authority on profits for the financial solutions business earned at the Malaysian subsidiary level.

## **CONDENSED BALANCE SHEET**

### ***Non-current assets***

As at 31 December 2024, non-current assets of MYR18.3 million consist of financial assets at fair value through profit or loss, property, plant and equipment, net investment in sub-leases, goodwill, intangible assets and deferred tax assets.

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

The decrease in financial assets at fair value through profit or loss is due to fair value loss following the downward valuation of the company's investment in Adiwisista Group. The company's investment in exchangeable and convertible note in Adiwisista Group is denominated in the United States Dollar.

(ii) Property, plant and equipment

The decrease in property, plant and equipment is mainly due to depreciation charge.

(iii) Intangible assets

The MYR2.2 million increase in intangible assets is due the development of the Integrated Financial Service Eco-system (crowdfunding platform) undertaken by FHPL.

(iv) Net investment in sub-leases

The decrease in net investment in sub-leases is due to the unwinding of the lease on the office premises in Singapore over time.

(v) Goodwill

Goodwill is in relation to the Group's acquisition of SA Puncak Management Sdn. Bhd. during the financial year ended 31 December 2020 as well as the acquisition of FHPL in FY2023.

### ***Current assets***

As at 31 December 2024, current assets which amounted to MYR273.0 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 increased by MYR63.2 million to MYR160.0 million as at 31 December 2024. The bulk of this increase is from trade receivables and factoring receivables, offset by the increase in allowance for impairment losses. This is in line with the expansion of the financial solutions business in FY2024.

Properties held for sale comprise the completed but unsold units of Singapore Garden project and University Town project in PRC, which amounted to MYR8.7 million and MYR5.1 million respectively as at 31 December 2024. The decrease of MYR1.6 million is due to the continual sale of properties during FY2024.

### ***Current liabilities***

As at 31 December 2024, current liabilities of MYR140.3 million consist of lease liabilities, trade and other payables, bank borrowings, contract liabilities, redeemable preference shares and income tax payable.



The decrease in trade and other payables of MYR1.8 million is mainly due to the following factors;

- Decrease in carrying value of loan from shareholder and a related party, both of which are denominated in Singapore Dollar of MYR1.7 million and MYR0.6 million respectively. This arose due to the strengthening of the Malaysian Ringgit against the Singapore Dollar.
- Decrease in amount payable to former non-controlling interest of MYR1.3 million after repayment.

The increase in bank loan of MYR3.6 million is due to the additional bank facility undertaken by LCM during FY2024.

### ***Non-Current Liabilities***

As at 31 December 2024, non-current liabilities of MYR90.1 million consist of lease liabilities, redeemable preference shares, deferred tax liabilities and provision for restoration.

Lease liabilities of MYR2.0 million was booked for the office lease agreement entered into by both the Singapore office as well as the Malaysia office.

Provision for restoration of MYR0.3 million was recorded for reinstatement of the office premises in Malaysia when the lease of its office ends.

The Group also recorded MYR85.2 million in relation to the redeemable preference shares. Please refer to Note 13 for more details.

### ***Shareholders' equity***

Shareholders' equity consists of issued share capital, other reserves, retained earnings and non-controlling interest. As at 31 December 2024, shareholders' equity amounted to MYR61.0 million.

## **CONSOLIDATED CASH FLOW STATEMENT**

For FY2024, net cash used in operating activities of MYR59.8 million was mainly due to the increase in trade and other receivables, income tax paid and interest payment, partially offset by operating cashflows before movements in working capital.

Net cash flow used in investing activities amounted to MYR4.8 million in FY2024, was mainly due to the development of intangible assets and the purchase of property, plant and equipment, offset by the disposal of property, plant and equipment and lease payment received.

Net cash flow generated from financing activities amounted to MYR78.6 million in FY2024, which was mainly due to proceeds from redeemable preference shares of MYR85.2 million and drawdown of bank borrowings of MYR4.4 million, partially offset by increase in fixed deposit restricted in use of MYR8.6 million, repayment of lease liabilities of MYR1.1 million and to former non-controlling interests of MYR1.3 million.

As at 31 December 2024, cash and cash equivalents amounted to MYR58.5 million.

## **5. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

The Group's financial results for FY2024 is consistent with the profit guidance announcement released by the Company on 13 February 2025.

**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 Group's financial solutions business has displayed strong performance in FY2024. Luminor Malaysia business achieved profitability in FY2023 for the first time since the business commenced in 2020. In FY2024, Luminor Malaysia achieved its second year of profitability with a 45.7% increase in revenue. The Group expects to expand the Luminor Malaysia business further in Malaysia as well as in Singapore for FY2025.

FHPL reached a minimum viable product phase in its development of the FH technology platform and have commenced the launch of notes since November 2024. The Group now holds 93.7% equity interest in FHPL. FHPL has also recruited a full management team to further develop and manage its technology platform for its debt offering in the e-commerce sector. The Group plans to use FHPL as an avenue to further expand the financial solutions business in Singapore in conjunction with their expansion strategy in the financial solutions business in Malaysia and other Southeast Asian countries.

The Group will continue to embark on marketing campaigns to sell the remaining residential units (6 units), commercial units (25 units) and carpark spaces (39 lots) for the Singapore Garden project and University Town project in Fuling District of Chongqing, PRC. Going forward, the Group will no longer focus on development in this area.

**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 FY2024.

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

No dividend was declared for FY2023.

**(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 FY2024.

The Company does not have a formal dividend policy. With the growing financial solutions business, the Company will preserve its cash balances for continued expansion in the financial solutions business.

**9. Confirmation pursuant to Rule 720(1) of the Catalyst 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 Catalyst 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>Kwan Chee Seng</u> <sup>(1)</sup>		
a) Interest expense on shareholder loan granted by Mr. Kwan to the Company as extended to 5 November 2024.	SGD260,000	
b) Interest expense on shareholder loan granted by Mr. Kwan to the Company as extended to 5 January 2025.	SGD86,667	-
<u>Van Der Horst Holdings Pte Ltd (“VDH”)</u> <sup>(2)</sup>		
a) Interest payable on Loan granted by VDH as extended to 28 February 2025.	SGD195,000	-
<u>Total</u>	SGD541,667	-

Notes:

(1) Mr Kwan Chee Seng is the Non-Executive Director of the Company.

(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 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. Disclosure of Acquisition (including incorporations) and sale of shares under Catalyst Rule 706A.**

On 1 September 2024, the Group increased its equity stake in its indirect wholly-owned subsidiary, SA Puncak Management Sdn Bhd (“SAPM”) by 1.8% at a purchase price of MYR120,000, financed by internal resources. Following the increase, the Group has an 90.4% stake in SAPM. The net asset value of SAPM was MYR20.089 million at the time of the exercise of the option on 1 September 2024.

In addition, the Group subscribed for shares in FHPL throughout the year. The Group paid for the consideration in cash. Following the 2<sup>nd</sup> capital call, Starland Axis Pte. Ltd. (“SAPL”) increased its shareholding interest in FHPL to 93.53% as at 31 December 2024. Please refer to Note 19 for more details.

Save as disclosed above, the Company did not acquire or dispose shares in any other companies during the financial year.

On 10 January 2025, the Company incorporated an indirect wholly owned subsidiary, Luminor Finance Pte Ltd. For more information, please refer to the Company’s announcement dated 13 January 2025.

On 31 January 2025, SAPL subscribed for 1,422,570 Ordinary Shares in FHPL at an issue price of SGD0.092 per share for a total consideration of SGD130,876.44 which was settled by cash. This is the last tranche in relation to the 2<sup>nd</sup> capital call by FHPL, following which SAPL increased its shareholding interest to 93.70%. For more information, please refer to the Company’s announcement dated 14 February 2025.

**12. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.**

Please refer to Section 4 – Review of performance – for further details.

**13. A breakdown of sales.**

	Group		% increase/ (decrease)
	12 months ended 31/12/2024	12 months ended 31/12/2023	
	MYR'000	MYR'000	
Sales reported for first half year	19,681	16,486	19.4
Profit after tax reported for first half year	(1,153)	2,303	NM
Sales reported for second half year	24,301	14,383	69.0
Loss after tax reported for second half year	(6,076)	(1,668)	NM

NM – Not meaningful

**14. A breakdown of the total annual dividend (in dollar value) for the issuer’s latest full year and its previous full year.**

Not applicable. No dividends have been declared or recommended for the financial years ended 31 December 2024 and 31 December 2023.

- 15. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10). If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(10) of the Catalist Rules, there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is related to a director or chief executive officer or substantial shareholder of the Company as at 31 December 2024.

**BY ORDER OF THE BOARD**

**Kwan Yu Wen  
Executive Director  
27 February 2025**