LUMINOR FINANCIAL HOLDINGS LIMITED

Company No. 201131382E

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2026

*This announcement has been reviewed by the Company's sponsor, UOB Kay Hian Private Limited ("**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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INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2026

	Note	6 Months ended 30 June 2026	6 Months ended 30 June 2025	Change +/(-)
		MYR'000	MYR'000	%
Revenue	4	20,575	22,176	(7.2)
Other income				
Interest income	4	1,056	659	60.2
Other income	4	154	146	5.5
Total Income		**21,785**	**22,981**	**(5.2)**
Cost of sales		(15)	(15)	-
Depreciation and amortisation		(2,086)	(2,364)	(11.8)
Commission expense		(1,022)	(1,513)	(32.5)
Foreign exchange gains/(losses) - net		(440)	1,758	NM
Interest expense		(7,508)	(8,290)	(9.4)
Allowance for expected credit loss on trade and other receivables		(3,349)	(1,249)	NM
Operating expenses		(2,814)	(3,911)	(28.0)
Professional fees		(2,062)	(2,042)	1.0
Staff costs		(6,348)	(6,651)	(4.6)
Other expenses		(4)	(186)	(97.8)
Loss before income tax		**(3,863)**	**(1,482)**	**NM**
Income tax expense	7	(1,936)	(3,734)	(48.2)
Loss after tax for the financial period		**(5,799)**	**(5,216)**	**11.2**
Other comprehensive income, net of tax:				
Items that may be reclassified subsequently to profit or loss				
Foreign currency translation differences arising from consolidation		415	(2,273)	NM
Items that will not be reclassified subsequently to profit or loss				
Foreign currency translation differences arising from translation of foreign subsidiaries attributable to non-controlling interests		(17)	(5)	NM
Total comprehensive income for the financial period		**(5,401)**	**(7,494)**	**(27.9)**
Loss attributable to				
Owners of the Company		(5,524)	(5,156)	7.1
Non-controlling interests		(275)	(60)	NM
		(5,799)	**(5,216)**	**11.2**
Total comprehensive loss attributable to				
Owners of the Company		(5,109)	(7,429)	(31.2)
Non-controlling interests		(292)	(65)	NM
		(5,401)	**(7,494)**	**(27.9)**
Basic & Diluted loss per share (MYR cents)	8	**(2.62)**	**(3.08)**	**(14.9)**

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

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2026 AND 31 DECEMBER 2025

		Group		Company	
		As at		As at	
	Note	**30/06/26**	**31/12/25**	**30/06/26**	**31/12/25**
		MYR'000	**MYR'000**	**MYR'000**	**MYR'000**
Current assets					
Trade and other receivables	14	162,141	172,599	116,300	116,170
Cash and cash equivalents		71,887	88,055	2,010	1,495
Financial assets at fair value through profit or loss	20	4,667	4,666	-	-
Properties held for sale	13	12,942	12,480	-	-
Net investment in sub-leases		248	242	248	242
Income tax receivable		2,590	2,297	-	-
Total current assets		**254,475**	**280,339**	**118,558**	**117,907**
Non-current assets					
Property, plant and equipment	10	4,493	4,643	2,886	2,918
Net investment in sub-leases		1,053	1,177	1,053	1,177
Goodwill	11	1,939	1,938	-	-
Intangible assets	12	2,904	4,335	-	-
Investment in subsidiaries	21	-	-	9,846	12,906
Deferred tax assets		65	65	-	-
Total non-current assets		**10,454**	**12,158**	**13,785**	**17,001**
Total assets		**264,929**	**292,497**	**132,343**	**134,908**
Current liabilities					
Lease liabilities	18	935	1,105	743	727
Trade and other payables	15	63,957	93,649	55,330	78,506
Contract liabilities		1,372	1,726	-	-
Financial guarantee	16	-	-	412	1,423
Redeemable preference shares	16	62,866	80,119	-	-
Bank borrowings	17	40,903	43,080	26,619	26,445
Income tax payable		21,257	21,309	-	-
Total current liabilities		**191,290**	**240,988**	**83,104**	**107,101**
Net current assets		**63,185**	**39,351**	**35,454**	**10,806**
Non-current liabilities					
Lease liabilities	18	3,991	4,363	3,160	3,532
Financial guarantee	16	-	-	-	47
Deferred tax liabilities		1,969	1,144	-	-
Provision for restoration		629	323	306	-
Total non-current liabilities		**6,589**	**5,830**	**3,466**	**3,579**
Total liabilities		**197,879**	**246,818**	**86,570**	**110,680**
Net assets		**67,050**	**45,679**	**45,773**	**24,228**
Capital and reserves					
Share capital	19	47,401	20,629	47,401	20,629
Other reserves		15,189	14,774	2,719	3,819
Retained earnings		3,877	9,401	(4,347)	(220)
Equity attributable to owners of the Company		**66,467**	**44,804**	**45,773**	**24,228**
Non-controlling interest		583	875	-	-
Total equity		**67,050**	**45,679**	**45,773**	**24,228**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2026 AND 30 JUNE 2025

		Group	
		6 months ended	
	Note	30/06/26	30/06/25
		MYR'000	MYR'000
Operating activities			
Loss before income tax		(3,863)	(1,482)
Adjustments for:			
Depreciation of property, plant and equipment	5	189	386
Depreciation of right-of-use assets	5	480	476
Amortisation of intangible asset	5	1,417	1,502
Interest income		(1,056)	(659)
Interest expense		7,508	8,290
Allowance for expected credit loss on trade and other receivables	5	3,349	1,249
Bad factoring receivables written off		-	182
Unrealised foreign exchange (gain)/loss		(26)	89
Operating cash flows before changes in working capital		**7,998**	**10,033**
Increase/(Decrease) in trade and other receivables		6,469	(25,730)
Decrease in trade and other payables		(4,149)	(1,109)
(Decrease)/Increase in contract liabilities		(356)	276
Decrease in currency translation adjustment		(921)	(2,208)
Cash from/ (used in) operations		**9,041**	**(18,738)**
Interest received		1,057	659
Interest paid on other liabilities		(4,730)	(6,772)
Interest paid on lease liabilities		(124)	(91)
Interest paid on bank borrowings		(1,637)	(1,107)
Income tax paid		(2,736)	(3,866)
Net cash generated from/(used in) operating activities		**871**	**(29,915)**
Investing activities			
Purchase of property, plant and equipment	10	(218)	(222)
Lease payment received		120	148
Net cash used in investing activities		**(98)**	**(74)**
Financing activities			
Increase in fixed deposit restricted in use (pledged)		(268)	(2,356)
Proceeds from Rights Issue		1,971	-
Acquisition of non-controlling interests		-	104
Proceeds from loan from non-related parties		-	129
Proceeds from loan from a related party		-	3,300
Drawdown of bank borrowings		25,566	4,596
Repayment of bank borrowings		(27,278)	-
Proceeds from redeemable preference shares		34,100	11,300
Redemptions from redeemable preference shares		(51,100)	(15,600)
Repayment of advances and loan to former non-controlling interests		(972)	(60)
Referral fees paid for issuance of redeemable preference shares		(984)	(1,497)
Increase in loan drawdown from former non-controlling interest		618	-
Proceeds from advances provided by co-funders		32,436	-
Repayment of advances from co-funders		(31,893)	-
Repayment of lease liabilities		(470)	(475)
Net cash used in financing activities		**(18,274)**	**(559)**
Net decrease in cash and cash equivalents		(17,501)	(30,548)

Effect of foreign exchange rate changes		636	(569)
Cash and cash equivalents at beginning of financial period		45,371	58,500
Cash and cash equivalents at end of financial period		**28,506**	**27,383**

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

	Group	
	6 months ended	
	30/6/26	**30/6/25**
	MYR'000	**MYR'000**
Cash and bank balances	71,887	68,737
Less: Cash deposit restricted in use (pledged)	(30,074)	(29,396)
Less: Fixed deposit restricted in use (pledged)	(10,941)	(11,958)
Less: Bank overdrafts	(2,366)	-
Cash and cash equivalents as per cash flow statement	28,506	27,383

INTERIM CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

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 2025	**MYR'000**	**MYR'000**	**MYR'000**	**MYR'000**	**MYR'000**	**MYR'000**	**MYR'000**	**MYR'000**	**MYR'000**	**MYR'000**
Balance at 1 January 2025	20,629	25,890	313	5,313	(21,265)	6,195	17,848	54,923	1,776	56,699
Loss for the financial period	-	-	-	-	-	-	(5,156)	(5,156)	(60)	(5,216)
Other comprehensive gain/loss Foreign currency translation	-	-	-	-	-	(2,273)	-	(2,273)	(5)	(2,278)
Total comprehensive loss for the financial period	-	-	-	-	-	(2,273)	(5,156)	(7,429)	(65)	(7,494)
Subscription of ordinary shares issued by a subsidiary	-	-	-	-	-	-	-	-	129	129
Changes in equity interest in a subsidiary without loss of control (Note 21)	-	-	-	-	105	-	-	105	(105)	-
	-	-	-	-	105	-	-	105	24	129
Balance as at 30 June 2025	**20,629**	**25,890**	**313**	**5,313**	**(21,160)**	**3,922**	**12,692**	**47,599**	**1,735**	**49,334**
6 months ended 30 June 2026	**MYR'000**	**MYR'000**	**MYR'000**	**MYR'000**	**MYR'000**	**MYR'000**	**MYR'000**	**MYR'000**	**MYR'000**	**MYR'000**
Balance at 1 January 2026	20,629	25,890	313	5,313	(20,626)	3,884	9,401	44,804	875	45,679
Issuance of ordinary shares	26,772	-	-	-	-	-	-	26,772	-	26,772
Loss for the financial period	-	-	-	-	-	-	(5,524)	(5,524)	(275)	(5,799)
Other comprehensive gain/loss Currency translation differences arising from translation of foreign subsidiaries attributable to non-controlling interests	-	-	-	-	-	415	-	415	(17)	398
Total comprehensive income for the financial period	-	-	-	-	-	415	(5,524)	(5,109)	(292)	(5,401)
Balance as at 30 June 2026	**47,401**	**25,890**	**313**	**5,313**	**(20,626)**	**4,299**	**3,877**	**66,467**	**583**	**67,050**

Company	Share capital	Merger reserve	Translation reserve	Retained earnings	Total
6 months ended 30 June 2025	**MYR'000**	**MYR'000**	**MYR'000**	**MYR'000**	**MYR'000**
Balance at 1 January 2025	20,629	313	4,367	(238)	25,071
Total comprehensive income for the financial period	-	-	319	636	955
Balance as at 30 June 2025	**20,629**	**313**	**4,686**	**398**	**26,026**
6 months ended 30 June 2026					
Balance at 1 January 2026	20,629	313	3,506	(220)	24,228
Issuance of ordinary shares	26,772	-	-	-	26,772
Total comprehensive loss for the financial period	-	-	(1,100)	(4,127)	(5,227)
Balance as at 30 June 2026	**47,401**	**313**	**2,406**	**(4,347)**	**45,773**

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 and principal place of business at 9 Raffles Place #29-01, Republic Plaza, Singapore 048619. The Company is listed on Catalist, the sponsor-supervised board of the Singapore Exchange Securities Trading 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 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 1-34 Interim Financial Reporting issued by the ACRA Accounting Standards Committee. 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 2025.

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.

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 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.

2.2. 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 applied to the consolidated financial statements as at and for the financial year ended 31 December 2025.

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 interim period are included in the following notes:

- Note 7 - Income tax expense
- Note 11 - Impairment of goodwill
- Note 13 - Estimation of net realisable value of properties held for sale
- Note 14 - Calculation of expected credit loss allowance

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 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	
	1HY2026 MYR'000	**1HY2025** MYR'000
Income from sale of properties	-	-
Rental income	133	188
Interest income and fee income from financial solutions	20,442	21,988
	20,575	**22,176**

4.2. Reportable segments

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

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	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.

4.2. Reportable segments (continued)

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

	Property		Financial Solutions		Group	
	1HY2026	**1HY2025**	**1HY2026**	**1HY2025**	**1HY2026**	**1HY2025**
	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000
Revenue						
External sales	133	188	20,442	21,988	20,575	22,176
Result						
Segment gross contribution	118	173	13,064	13,789	13,182	13,962
Other income/(expenses)	–	1	154	145	154	146
Interest income	422	108	634	551	1,056	659
Direct expenses	(458)	(771)	(12,114)	(11,471)	(12,572)	(12,242)
Allowance for expected credit loss on trade and other receivables	–	–	(3,349)	(1,249)	(3,349)	(1,249)
Segment net contribution/(loss)	82	(489)	(1,611)	1,765	(1,529)	1,276
Corporate expenses					(2,334)	(2,758)
Loss before income tax					(3,863)	(1,482)
Income tax expense					(1,936)	(3,734)
Loss for the period					(5,799)	(5,216)
Depreciation and amortisation	–	–	(2,086)	(2,364)	(2,086)	(2,364)

4.2. Reportable segments (continued)

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

	Property		**Financial Solutions**		**Group**	
	30/6/26	**31/12/25**	**30/6/26**	**31/12/25**	**30/6/26**	**31/12/25**
	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000
Segment assets	59,916	57,792	198,556	228,550	258,472	286,342
Unallocated assets					6,457	6,155
Total assets					264,929	292,497
Segment liabilities	23,364	22,442	124,063	150,287	147,427	172,729
Unallocated liabilities					50,452	74,089
Total liabilities					197,879	246,818

4.2. Segment information (continued)

Below are the Group's reportable segments by location of customers:

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	
	1HY2026	**1HY2025**
	MYR'000	MYR'000
People's Republic of China	133	188
Malaysia	19,518	21,723
Singapore	924	265
Total	20,575	22,176

	Non–current assets*	
	30/06/2026	**31/12/2025**
	MYR'000	MYR'000
Singapore	7,242	8,713
People's Republic of China	9	9
Malaysia	2,085	2,194
Total	9,336	10,916

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

5. Significant expenses

Significant expenses include:

	Group	
	1HY2026	**1HY2025**
	MYR'000	MYR'000
Depreciation of property, plant and equipment	189	386
Depreciation of right-of-use assets	480	476
Amortisation of intangible asset	1,417	1,502
Impairment loss on trade and other receivables - net	3,349	1,249
Net foreign exchange (gain)/loss	440	(1,758)
Cost of properties held for sale recognised as expenses	15	15
Staff costs and directors' remuneration	6,534	6,826

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	
	1HY2026	**1HY2025**
	MYR'000	MYR'000
Interest expense on amount due to director *	608	851
Interest expense on amount due to related third party **	475	374

***** 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%-7.5% per annum and payable within the next 12-24 months.

7. Income tax expense

	Group	
	1HY2026	**1HY2025**
	MYR'000	MYR'000
Current tax:		
PRC enterprise income tax	(2)	12
Withholding tax paid	259	547
Malaysia corporate income tax	1,679	3,175
Total income tax expense	1,936	3,734

8. Loss per share

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

	Group	
	1HY2026	**1HY2025**
Net loss attributable to owners of the Company (MYR'000)	(5,524)	(5,156)
Weighted average number of ordinary shares outstanding ('000)	210,916	167,437
Basic and diluted loss per share (MYR cents)	(2.62)	(3.08)

The basic and diluted loss 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 2026 and 30 June 2025 respectively.

The basic and diluted loss per share were calculated based on the net loss 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	
	30/06/2026	**31/12/2025**
Net Asset Value Per Ordinary Share		
- Based on issued share capital at the end of financial period (MYR)	0.20	0.27
- Number of ordinary shares at the end of financial period ('000)	334,874	167,437

	Company	
	30/06/2026	**31/12/2025**
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 period ('000)	334,874	167,437

10. Property, plant and equipment

During the six months ended 30 June 2026, the Group acquired assets amounting to MYR0.2 million (31 December 2025: MYR 3.8 million) and there were no disposals (31 December 2025: nil).

11. Goodwill

	Group	
	30/06/2026 MYR'000	**31/12/2025** MYR'000
Cost		
At beginning of financial period/year	3,209	3,258
Translation difference	1	(49)
At end of financial period	3,210	3,209
Accumulated impairment		
At beginning and end of financial period	(1,271)	(1,271)
Net carrying value at end of financial period	1,939	1,938

The accumulated impairment losses recognised on goodwill as at 30 June 2026 and 31 December 2025 pertain to the full impairment of the goodwill arising from the acquisition of Luminor Malaysia and its subsidiaries (excluding SAPM).

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. The carrying amount of goodwill had been allocated as follows:

	30/06/2026	**31/12/2025**
	MYR'000	MYR'000
SA Puncak Management Sdn. Bhd. ("**SAPM**")	600	600
Funded Here Pte. Ltd. ("**FHPL**")	1,339	1,338

Goodwill is assessed at each reporting date regardless of any indication of impairment by comparing the carrying amount with the recoverable amount of each CGUs.

Key assumptions used in value in use calculation of SAPM

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 (2025: five-year period). Forecast revenue for the five years was projected taking into account the increased efforts that will be channeled into the financial solutions business and the market demand for financial solutions for the five years.

Cash flows beyond the five-year period were extrapolated using an estimated terminal growth rate of 4.3%. The pre-tax rate used to discount the forecast cash flows is 7.8%.

Based on the annual impairment testing undertaken by the Group, no impairment loss was required for the carrying amount of the goodwill of SAPM as the recoverable amount was in excess of the carrying amount.

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 SAPM.

Key assumptions used in valuation of FHPL

During the financial year ended 31 December 2025, there was an internal restructuring of Funded Here Holdings Pte. Ltd. ("**FHHPL**") and its subsidiaries ("**FHHPL Group**"). Following the restructuring, FHPL transferred the ownership of the crowdfunding platform to FHHPL. Thereafter, FHHPL and FHPL operates the crowdfunding business activities with FHHPL undertaking the crowdfunding platform and FHPL undertaking the operations. The Group assessed that there is no active market for the crowdfunding platform at this time, given its bespoke design for FHPL's operations. Therefore, the crowdfunding platform is not able to generate independent cash inflows on a standalone basis and is considered part of FHPL's Cash-Generating Unit ("**CGU**"). Accordingly, the goodwill is now allocated to FHHPL and FHPL ("**FHPL CGU**").

11. Goodwill (continued)

The recoverable amount is determined based on fair values less costs of disposal ("**FVLCD**") using the venture capital ("**VC**") method. This method is used for start-up and early growth companies, which usually have negative but growing cash flows, limited or no historical financial data and forecasts. Using the VC method, the value of FHPL is estimated at a value after 5 years (the "**expected exit-value**"). The expected exit-value is estimated at the time of exit from the investment and the expected earning is multiplied by an estimated multiplier. The expected exit-value is then discounted to the present value using a discount rate. Forecast revenue for the five years is 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 five years. The fair value measurement of recoverable amount of FHPL is categorised as Level 3 in the fair value hierarchy.

Cash flows beyond the five-year period were extrapolated using an estimated average earnings multiplier of 12.3. The pre-tax rate used to discount the forecast cash flows is 41.13%.

Based on the annual impairment testing undertaken by the Group, no impairment loss was required for the carrying amount of the goodwill of FHPL as the recoverable amount was in excess of the carrying amount.

Sensitivity to changes in assumptions

If the pre-tax discount rate used in FVLCD calculation increased by 19% or if the average earnings multiplier used in lower than management's estimates by 6.7, the Group would have to recognise impairment charge on goodwill of MYR128,000 and MYR30,000 respectively.

12. Intangible assets

	Crowdfunding Platform	**Platform under Development**	**Software**	**Total**
	MYR'000	MYR'000	MYR'000	MYR'000
Group				
Cost				
At 1 January 2025	8,919	-	60	8,979
Additions	-	91	-	91
Translation difference	(320)	(3)	-	(323)
At 31 December 2025	8,599	88	60	8,747
Translation difference	8	-	-	8
At 30 June 2026	8,607	88	60	8,755
Accumulated amortisation				
At 1 January 2025	1,542	-	57	1,599
Amortisation charged	2,977	-	2	2,979
Translation difference	(166)	-	-	(166)
At 31 December 2025	4,353	-	59	4,412
Amortisation charged	1,417	-	-	1,417
Translation difference	22	-	-	22
At 30 June 2026	5,792	-	59	5,851
Carrying amount				
At 31 December 2025	4,246	88	1	4,335
At 30 June 2026	2,815	88	1	2,904

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. The crowdfunding platform reached minimum viable product stage in June 2024. Therefore, amortisation of the platform commenced in June 2024 over a three year period. As at 31 December 2025, the Group had capitalised development costs relating to a platform under development.

13. Properties held for sale

	Group	
	30/6/26	**31/12/25**
	MYR'000	MYR'000
At cost or net realisable value	12,942	12,480

Properties held for sale as at 30 June 2026 and 31 December 2025 are as follows:

		30/6/26		31/12/25	
Location	**Description**	**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	3,023	100%	3,023	100%
8 Wubao Road, Fuling District, Chongqing,PRC	Residential units, commercial units and carpark units	3,923	100%	3,923	100%

14. Trade and other receivables

	Group		Company	
	30/06/26	**31/12/25**	**30/06/26**	**31/12/25**
	MYR'000	MYR'000	MYR'000	MYR'000
Current				
Trade receivables	15,154	41,449	-	-
Loan advances	5,048	3,968	-	-
Factoring receivables	174,071	155,477	-	-
Other receivables from third parties	888	898	65	32
Other receivables from subsidiaries	-	-	115,961	115,856
Deposits	859	881	171	171
Interest receivable from fixed deposit	139	109	-	-
Prepayments	159	419	30	101
GST receivable	73	10	73	10
	196,391	203,211	116,300	116,170
Less: allowance for impairment losses				
- Trade receivables	(54)	(54)	-	-
- Factoring receivables	(32,741)	(29,492)	-	-
- Loan advances	(883)	(494)	-	-
- Other receivables	(572)	(572)	-	-
	(34,250)	(30,612)	-	-
Total trade and other receivables	162,141	172,599	116,300	116,170

14. Trade and other receivables (continued)

Trade receivables and factoring receivables from the Group's financial solutions business

Included in trade receivables are balances of MYR 14,298,950 (31 December 2025: MYR40,315,000), which are unsecured, interest bearing at 0.5% to 1% (31 December 2025: 0.5% to 1%) per transaction, and generally due within 5 days from disbursement date. The remaining 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 (31 December 2025: 1% to 15% per transaction) and are generally due within 3 months (31 December 2025: 3 months) from disbursement date.

Loan advances

Loan advances are interest bearing at 12% (31 December 2025: 12 to 15%) per annum and generally have terms of one to three months (31 December 2025: one to three months).

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.

Allowance for impairment losses of factoring receivables

The impairment losses of factoring receivables relate to balances which were past 90 days overdue and have been assessed by management in accordance with their estimated credit loss policy. The overall recoverability of the receivables will be reviewed monthly and amounts in excess will be reviewed at each reporting date and reversed in profit and loss.

15. Trade and other payables

	Group		Company	
	30/06/26	**31/12/25**	**30/06/26**	**31/12/25**
	MYR'000	MYR'000	MYR'000	MYR'000
Current				
Payable to co-funders – factoring	9,902	435	-	-
Payable to co-funders – others	3,843	13,055		
Deposit from contractors	45	134	-	-
Deposit from tenants	158	144	-	-
Accrued expenses	5,829	6,869	2,095	1,728
Other payables due to subsidiaries	-	-	35,550	35,060
Other payables due to former ultimate holding company	144	143	144	143
Payables to former non-controlling interests	18,436	18,548	-	-
Other payables due to a related third party	1,263	1,435	1,263	1,435
Other payables due to third parties	7,681	12,388	41	58
Other tax payables	419	416	-	-
Loan from a shareholder	1,789	25,645	1,789	25,645
Loan from a related party	14,448	14,437	14,448	14,437
	63,957	93,649	55,330	78,506

15. Trade and other payables (continued)

The Group cooperated with third-party investors (“**Payables to co-funders**”) to co-fund factoring receivables and trade receivables. As at 30 June 2026, the factoring receivables co-funded amounted to MYR9,902,000 (2025: MYR435,000) and are included in factoring receivables as disclosed in Note 14. The payables to co-funders – factoring are trade in nature, interest bearing at 1% to 3% per month and are generally due within 7 days to 3 months from disbursement date. For Payables to co-funders – factoring, the co-funders bear the risks and rewards associated with the factoring receivables, while the Group earns an administrative fee for arranging these transactions. Accordingly, the Group has presented the proceeds received from and repayments to co-funders under this factoring arrangement as cash flows from operating activities.

As at 30 June 2026, the trade receivables co-funded amounted to MYR3,843,000 (2025: MYR13,055,000) and are included in trade receivables as disclosed in Note 14. The payables to co-funders – others are interest bearing at 0.3% to 0.4% per transaction and are generally due within 5 days from disbursement date. For Payables to co-funders – others, the Group retains discretion over how the allocated funds are utilised and the Group bears the risks and rewards associated with the amount disbursed. Accordingly, the Group has concluded that the proceeds from and repayments to co- funders – others represent a financing activity to the Group.

Other payables due to related party, subsidiaries and former ultimate holding company are non-trade, unsecured, interest-free, repayable on demand and are to be settled in cash.

<u>Loan from shareholder and related party</u>

The Company entered into a S$8 million shareholder loan agreement on 2 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. Of the principal of S$8 million, S$7.5 million has been repaid by way of the issuance of 150,000,000 ordinary shares under the Rights Issue completed in May 2026. The remaining loan facility of S$500,000 has since been extended to 5 July 2027. 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 has been extended to 28 February 2027 and is unsecured with full recourse against the Company and its successors.

The Company had on 28 February 2025 entered into a S$1.5 million loan agreement with Van Der Horst Holdings Pte Ltd. The loan is interest-bearing at 7.5% 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 24 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.

16. Redeemable preference shares and financial guarantees

	Group		Company	
	30/6/26 MYR'000	30/6/25 MYR'000	30/6/26 MYR'000	30/6/25 MYR'000
Current				
Redeemable preference shares				
- 2023 RPS Programme	29,843	80,119	-	-
- 2026 SPV 1 RPS Programme	32,024	-	-	-
- 2026 SPV 2 RPS Programme	999	-	-	-
	62,866	80,119	-	-
Financial guarantee to a subsidiary	-	-	412	1,423
	62,866	80,119	412	1,423

Redeemable preference shares ("**RPS**")

2023 RPS Programme

On 2 October 2023, the Group established a redeemable preference shares programme (the "**2023 RPS Programme**") with Luminor Assets Berhad ("**LAB**") as the issuer. The 2023 RPS Programme raised RPS totalling MYR105,250,000 at MYR1.00 per RPS (the "**2023 RPS**"). The 2023 RPS is mandatorily redeemable at MYR1.00 per RPS with tenure of two years from the issuance dates. Due to the RPS reaching maturity, as at 30 June 2026, only MYR30,100,000 RPS remain outstanding under the 2023 RPS Programme. The 2023 RPS are interest bearing at 5% plus overnight policy rate published by Bank Negara Malaysia on the respective RPS issued date, and the interest rate is at 8% as at 30 June 2026. Included in the 2023 RPS was the remaining balance of referral fee paid ("**transaction cost directly attributable to the issuance of RPS**") as at 30 June 2026, which amounted to MYR257,000 and will be amortised over the tenure of the RPS.

The holders of the 2023 RPS (the "**2023 RPS Holders**") have the right to request that LAB redeem their RPS at any time prior to two months before its redemption date, subject to LAB meeting the requirements of Section 72(4), 72(5) and 72(6) under the Companies Act 2016 in Malaysia. As at 30 June 2026 and 31 December 2025, LAB assessed and concluded that it meets the solvency requirements. Consequently, the 2023 RPS are classified as current liabilities as at 30 June 2026 and 31 December 2025.

The 2023 RPS are secured by a put option agreement between the 2023 RPS Holders with the Company where the 2023 RPS Holders have rights to require the Company to redeem the 2023 RPS in one tranche at the price of MYR1.00 per RPS in the event that LAB is unable to redeem the 2023 RPS from the 2023 RPS Holders on the Redemption Dates.

2026 SPV 1 RPS Programme

On 19 January 2026, the Group established a redeemable preference shares programme (the "**2026 SPV 1 RPS Programme**") with Luminor SPV 1 Sdn Bhd ("**LSPV1**") as the issuer. As at 30 June 2026, redeemable preference shares totalling MYR33,100,000 at MYR1.00 per RPS have been issued, and MYR32,750,000 remain outstanding (the "**LSPV1 RPS**"). The LSPV1 RPS are interest bearing at 5.25% plus overnight policy rate published by Bank Negara Malaysia on the respective RPS issue date, and the interest rate is at 8% as at 30 June 2026. The LSPV1 RPS is mandatorily redeemable at MYR1.00 per RPS with tenure of two years from the issuance dates. Included in the LSPV1 RPS was the transaction cost directly attributable to the issuance of RPS as at 30 June 2026, which amounted to MYR726,000 and will be amortised over the tenure of the RPS.

The holders of the LSPV1 RPS (the "**LSPV1 RPS Holders**") have the right to request that LSPV1 redeem their RPS at any time prior to two months before its redemption dates, subject to LSPV1 meeting the requirements of Section 72(4), 72(5) and 72(6) under the Companies Act 2016 in Malaysia. As at 30 June 2026, LSPV1 assessed and concluded that it meets the solvency requirements. Consequently, the LSPV1 RPS are classified as current liabilities as at 30 June 2026.

2026 SPV 2 RPS Programme

On 3 June 2026, the Group established a redeemable preference shares programme (the "**2026 SPV 2 RPS Programme**") with Luminor SPV 2 Sdn Bhd ("**LSPV2**") as the issuer. As at 30 June 2026, redeemable preference shares totalling MYR1,000,000 at MYR1.00 per RPS have been issued (the "**LSPV2 RPS**"). The LSPV2 RPS are interest bearing at 5.25% plus overnight policy rate published by Bank Negara Malaysia on the respective RPS issue date, and the interest rate is at 8% as at 30 June 2026. The LSPV2 RPS is mandatorily redeemable at MYR1.00 per RPS with tenure of two years from the issuance dates. Included in the LSPV2 RPS was the transaction cost directly attributable to the issuance of RPS as at 30 June 2026, which amounted to MYR1,000 and will be amortised over the tenure of the RPS.

The holders of the LSPV2 RPS (the "**LSPV2 RPS Holders**") have the right to request that LSPV2 redeem their RPS at any time prior to two months before its redemption dates, subject to LSPV2 meeting the requirements of Section 72(4), 72(5) and 72(6) under the Companies Act 2016 in Malaysia. As at 30 June 2026, LSPV2 assessed and concluded that it meets the solvency requirements. Consequently, the LSPV2 RPS are classified as current liabilities as at 30 June 2026.

<u>Financial guarantee to a subsidiary</u>

Financial guarantee contracts are initially recognised at their fair values. Subsequent to initial measurement, the financial guarantees are measured at the higher of the amount initially recognised less cumulative amount of income recognised in accordance with the principles of SFRS(I) 15 and the amount of expected loss computed using the impairment methodology under SFRS(I) 9. Financial guarantee liability pertains to the fair value of the put option amounting to nil (2025: MYR 726,000) on initial recognition provided by the Company on behalf of the subsidiary to obtain financing through the 2023 RPS programme, less amortisation. Correspondingly, the Company recorded the financial guarantee liability as additions to the investment in subsidiaries amounting to nil (2025: MYR726,000). Given that LAB is able to meet the requirements of Section 72(4), 72(5) and 72(6) under the Companies Act 2016 in Malaysia in respect of redemption of the 2023 RPS at 30 June 2026, the financial guarantee liabilities under the Company are classified as current based on the remaining tenure of the RPS (31 December 2025: classified as current and non-current based on the remaining tenure of the RPS.)

16. Bank borrowings

	Group		Company	
	30/06/26	**31/12/25**	**30/06/26**	**31/12/25**
	MYR'000	MYR'000	MYR'000	MYR'000
<u>Current liabilities</u>				
- Revolving loan	26,619	26,445	26,619	26,445
- Multi currency trade financing	11,948	13,630	-	-
- Bank overdrafts	2,336	3,005	-	-
	40,903	43,080	26,619	26,445

Revolving loan

As at 30 June 2026, the Group and the Company has a revolving loan from a licensed bank of US$6.5 million (equivalent to MYR26.6 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 MYR30.1 million). Interest rate for the short-term loan is at a floating rate ranging from 5.13% to 5.18% (2025: 5.23% to 5.85%) 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, whichever is earlier.

Multi-currency trade financing

Multi-currency trade financing bear interest at rates ranging from 6.06% to 6.59% (2025: 5.85% to

7.93%) per annum.

17. Lease liabilities

Lease liabilities of the Group amounting to MYR 4.9 million as at 30 June 2026 (31 December 2025: MYR 5.5 million) is secured by the right to the leased offices in Malaysia and Singapore.

	Group	
	30/06/26	**31/12/25**
	MYR'000	MYR'000
Amount repayable within one year		
Secured	935	1,105
Unsecured	–	–
	935	1,105
Amount repayable after one year		
Secured	3,991	4,363
Unsecured	–	–
	3,991	4,363
	4,926	5,468

18. Share capital

	Group and Company			
	30/06/2026		**31/12/2025**	
	No. of shares		**No. of shares**	
	'000	MYR'000	'000	MYR'000
Issued and fully paid ordinary shares				
At the start of financial period	167,437	20,629	167,437	20,629
Issued and fully paid ordinary shares*	167,437	26,772	-	-
At the end of financial period	334,874	47,401	167,437	20,629

*On 14 May 2026, the Company issued 167,437,355 new ordinary shares at an issue price of S$0.05 per share pursuant to the Rights Issue.

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.

19. Financial instruments

	Group		Company	
	30/06/26	**31/12/25**	**30/06/26**	**31/12/25**
	MYR'000	MYR'000	MYR'000	MYR'000
Financial assets				
Financial assets carried at amortised cost	235,097	261,644	119,508	118,973
Financial assets at fair value through profit or loss	4,667	4,666	-	-
	239,764	266,310	119,508	118,973
Financial liabilities carried at amortised cost	172,530	221,900	85,852	109,210

20. Investment in subsidiaries

(i) Incorporation of Luminor SPV 2 Sdn. Bhd. ("**LSPV2**")

On 1 April 2026, Luminor Capital (Malaysia) Sdn. Bhd. ("**LCM**") incorporated a wholly-owned subsidiary, LSPV2 with a paid-up capital of MYR1.00. The incorporation of LSPV2 was funded through internal resources.

(ii) Incorporation of Luminor SPV 3 Sdn. Bhd. ("**LSPV3**")

On 1 April 2026, LCM with a paid-up capital of MYR1.00. The incorporation of LSPV3 was funded through internal resources.

(iii) Investment in Luminor Capital (Malaysia) Sdn. Bhd.

The RPS issued by Luminor Assets Berhad ("**LAB**") is backed by a put option granted by the Company. As at 30 June 2026, the outstanding RPS issued by LAB has decreased significantly compared to as at 30 June 2025, resulting in a corresponding reduction in the Company's investment in subsidiaries.

22. Subsequent events

(i) LSPV1 allotted 2,750,000 Redeemable Preference Shares ("**RPS**") on 3 July 2026 and 900,000 RPS on 5 August 2026 under the 2026 SPV 1 RPS Programme at the issue price of MYR 1.00 per RPS for total nominal value of MYR2,750,000 and MYR900,000 respectively.

(ii) LSPV2 allotted 750,000 RPS and 4,500,000 RPS under the 2026 SPV 2 RPS Programme at the issue price of MYR 1.00 per RPS for total nominal value of MYR750,000 and MYR4,500,000 respectively.

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.

	Number of shares	Issued and paid-up share capital (S$)
As at 31 December 2025	167,437,355	7,587,986
Issuance of new ordinary shares	167,437,355	8,136,351
As at 30 June 2026	334,874,710	15,724,337

On 14 May 2026, the Company announced the allotment and issuance of 167,437,355 new ordinary shares pursuant to the Rights Issue.

The Company did not have any outstanding convertibles as at 30 June 2026 and 30 June 2025.

The Company did not have any treasury shares and subsidiary holdings as at 30 June 2026 and 30 June 2025.

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 2026	31 December 2025
Total number of issued shares	334,874,710	167,437,355

The Company did not have any treasury shares as at 30 June 2026 and 31 December 2025.

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 condensed interim consolidated statements of financial position of the Group as at 30 June 2026 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim consolidated statements of changes in equity and condensed interim consolidated statement of cash flows for the six months ended 30 June 2026 and certain explanatory notes have not been audited or reviewed.

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 2026 ("1HY2026") vs. Six months ended 30 June 2025 ("1HY2025")

OVERVIEW

The Group's revenue decreased by 7.2% from MYR22.2 million in 1HY2025 to MYR20.6 million in 1HY2026. This was due to a decrease in capital base as the RPS raised through our 2023 RPS Programme progressively reached maturity which resulted in lower average capital available for lending during the period. The financial solutions business recorded a gross profit of MYR13.1 million in 1HY2026 as compared to MYR13.8 million in 1HY2025. Since commencing operations in 2020, Luminor Malaysia achieved its first profitable year in 2023 and has remained profitable since. The Group's overall profitability was impacted by Funded Here being in start-up stage, with its focus on product development and customer acquisition following the launch of its platform in 2024.

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

	Financial Solutions (excluding Funded Here)		Funded Here Group		Financial Solutions	
	1HY2026	1HY2025	1HY2026	1HY2025	1HY2026	1HY2025
	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000
Revenue						
External sales	19,872	21,933	570	55	20,442	21,988
Less: Interest Expense	(7,262)	(8,146)	(116)	(53)	(7,378)	(8,199)
Gross profit	**12,610**	**13,787**	**454**	**2**	**13,064**	**13,789**
Other income	8	145	146	-	154	145
Interest income	634	551	-*	-*	634	551
Expenses						
Direct expenses	(6,118)	(6,049)	(5,996)	(5,422)	(12,114)	(11,471)
Impairment loss on trade and other receivables – net	(3,349)	(1,249)	-	-	(3,349)	(1,249)
Segment net (loss)/ contribution	**3,785**	**7,185**	**(5,396)**	**(5,420)**	**(1,611)**	**1,765**

* Amount is less than MYR 1,000

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 by Luminor Capital (Malaysia) Sdn Bhd and its subsidiaries ("**Luminor Malaysia**") as well as by Funded Here Holdings Pte Ltd and its subsidiaries ("**Funded Here**").

The following table shows the breakdown of the revenue:

	1HY2026		1HY2025	
	MYR'000	% of revenue	MYR'000	% of revenue
Income from sale of properties	-	-	-	-
Rental income	133	0.6%	188	0.8%
Interest income and fee income from financial solutions	20,442	99.4%	21,988	99.2%
	20,575	100%	**22,176**	100%

Composition of Revenue
The property business contributed 0.6% (1HY2025: 0.8%) and the financial solutions business contributed 99.4% (1HY2025: 99.2%) of total revenue in 1HY2026.

Interest income and fee income from financial solutions
The revenue from the financial solutions business was MYR 20.4 million (99.4% of the Group's total revenue for 1HY2026) as compared to MYR 22.0 million (99.2% of the Group's total revenue for 1HY2025). This is mainly due to the lower administration fees and interest income as a result of reduced disbursements by Luminor Malaysia during 1HY2026 compared to 1HY2025.

Luminor Malaysia

Luminor Malaysia saw a decrease in revenue in 1HY2026 compared to 1HY2025. A significant portion of the capital that Luminor Malaysia lends out through its factoring and financing business is funded through Redeemable Preference Shares ("**RPS**"). On 2 October 2023, Luminor Malaysia launched its first RPS Programme ("**2023 RPS Programme**"). The 2023 RPS Programme saw Luminor Malaysia raise a total of MYR 105.25 million from November 2023 to March 2025. From

2HY2025 to 1HY2026, the RPS raised through the 2023 RPS Programme reached maturity and have been substantially redeemed, with only MYR 10.5 million RPS remaining as at the date of this announcement. On 19 January 2026 and 3 June 2026, Luminor Malaysia launched the 2026 SPV 1 RPS Programme and 2026 SPV 2 RPS Programme respectively (the "**2026 RPS Programmes**"). As at the date of this announcement, Luminor Malaysia has raised MYR 43 million through the 2026 RPS Programmes.

This lower average capital base resulted in reduced disbursements in Luminor Malaysia's factoring business, and correspondingly lower administration fees and profit rates earned during 1HY2026 as compared to 1HY2025. Notwithstanding the significant reduction in average capital available for lending, gross profit from the financial solutions business (excluding Funded Here) decreased by only 8.5%, from MYR13.8 million in 1HY2025 to MYR12.6 million in 1HY2026 – reflecting the resilience of Luminor Malaysia's core lending margins even as the funding base contracted. This reduction reflects the timing of the Group's funding cycle rather than a deterioration in the underlying credit quality or operating performance of Luminor Malaysia's loan book.

Funded Here

Funded Here delivered strong momentum in 1HY2026, with significant increase in revenue from MYR55,000 in 1HY2025 to MYR0.57 million in 1HY2026, driven by growing adoption of our flagship ScaleUp product in the second half of FY2025. As we continue to deepen ScaleUp adoption and expand Funded Here's presence among e-merchants across the region, we remain confident in its trajectory as a meaningful future contributor to the Group.

Income from sales of properties
The Group had no sales in both 1HY2026 and 1HY2025 for its Singapore Garden and University Town projects. This is largely due to the weak property market in China. In addition, the Company has reached the tail end of the projects with only 2 commercial units left for the University Town project and 6 residential units, 23 commercial units and 12 carpark spaces left for the Singapore Garden project as at 30 June 2026.

Rental income
Rental income for 1HY2026 was MYR 0.1 million and accounted for 0.6% of the Group's total revenue for 1HY2026, as compared to MYR 0.2 million for 1HY2025 which accounted for 0.8% of the Group's total revenue for 1HY2025. 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 decreased marginally by MYR 0.06 million in 1HY2026 as compared to 1HY2025, primarily due to the significant rental reduction granted to certain existing tenants during the period under review, as well as lower rental rates agreed with new tenants. The Group leased out 7 commercial units of the Singapore Garden project and 1 commercial unit of the University Town project as at 30 June 2026 as compared to 3 commercial units of the Singapore Garden project and 1 commercial unit of the University Town project as at 30 June 2025.

Interest Expense
Interest expense includes the borrowing cost of shareholder loans, bank loans, interest expense on lease liabilities as well as interest paid to RPS holders. The interest expense has decreased by MYR 0.8 million in 1HY2026, consistent with the lower average RPS balance outstanding during 1HY2026 as compared to 1HY2025, as explained above.

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

	Property		Financial solutions		Group	
	1HY2026	**1HY2025**	**1HY2026**	**1HY2025**	**1HY2026**	**1HY2025**
	MYR'000	**MYR'000**	**MYR'000**	**MYR'000**	**MYR'000**	**MYR'000**
Revenue	133	188	20,442	21,988	20,575	22,176
Gross profit	118	173	13,064	13,789	13,182	13,962
Gross Profit Margin	88.7%	92.0%	63.9%	62.7%	64.1%	63.0%

The Group's gross profit decreased from MYR 14.0 million in 1HY2025 to MYR 13.2 million in 1HY2026. However, gross profit margin increased to 64.1% in 1HY2026 as compared to 63.0% in 1HY2025.

Gross profit margin for the financial solutions business was 63.9% for 1HY2026 compared to 62.7% for 1HY2025. The slight increase in gross profit margin was primarily attributable to lower interest expenses incurred by the financial solutions business. This was mainly driven by the lower RPS funding utilised, following the reduction in RPS issued during 1HY2026 as compared to 1HY2025.

Gross profit margin for the property business was 88.7% for 1HY2026 compared to 92.0% for 1HY2025. The decline in the gross profit margin is largely due to the rental reduction negotiated by the tenants in 1HY2026 as compared to 1HY2025.

Interest income
Interest income comprises interest received from fixed deposits, investments, current accounts with banks and lease interest. Interest income has increased by MYR 0.4 million due to the placement of funds in a higher interest-yielding product as well as larger amounts of funds placed in fixed deposits in 1HY2026 as compared with 1HY2025.

Other income
Other income has remained relatively consistent in 1HY2026 as compared to 1HY2025.

Cost of sales
For both 1HY2025 and 1HY2026, cost of sales comprises rental property tax for the commercial units leased out.

Depreciation and amortisation
The decrease in depreciation and amortisation of MYR 0.3 million is due to most of the depreciable assets being fully depreciated in 1HY2026.

Commission expenses
Commission expenses relate to commission paid to sales staff. The decrease of MYR 0.5 million is in line with the decrease in revenue in 1HY2026 compared to 1HY2025.

Foreign exchange gains/losses
Foreign exchange gains/losses relate to the unrealised and realised foreign exchange gains and losses against the Malaysian Ringgit arising from the loan facilities undertaken by Luminor Malaysia to expand the financial solutions business as the borrowings are mainly in Singapore Dollar ("**SGD**") and the United States Dollar ("**USD**").

Impairment losses on trade and other receivables - net
The impairment losses of MYR 3.3 million in 1HY2026 relate to factoring receivables that are past 90 days overdue and have been assessed by management to have low recoverability.

Operating expenses
Operating expenses include general operating expenses such as administrative fees, management fees, director fees, office rental, entertainment, travelling, share registry fees, license fees, stamp duty, bank charges, etc. The decrease in operating expenses by MYR 1.1 million in 1HY2026 from 1HY2025 is largely due to the following:

- Decrease in marketing, entertainment, travelling fees as well as general expenses of MYR0.2 million overall in line with lower revenue;
- Decrease in license fees of MYR 0.7 million is mainly due to the optimisation and streamlining of licensing requirements by the Funded Here business;
- Decrease in bank charges of MYR 0.3 million is mainly attributable to lower bank charges resulting from the shorter extension period of the SBLC; and
- Increase in management fees of MYR 0.1 million due to the engagement of employment agencies.

Professional fees
Professional fees comprise audit fees, secretarial fees, tax fees, legal fees, valuation fees, sponsor fees and consultancy fees. The total professional fees remained relatively consistent in 1HY2026 compared with 1HY2025.

Staff costs
Staff costs comprise staff salaries, bonuses as well as all other staff related costs. The decrease in staff costs by MYR 0.3 million is mainly due to the decrease in headcount in the Group from 87 in 1HY2025 to 82 in 1HY2026.

Other expenses
Other expenses comprise other tax expenses and write-off of trade receivables. There was a write-off of trade receivables in 1HY2025 of MYR 0.2 million and none in 1HY2026.

Income tax expenses
Income tax expenses relate to corporate income tax incurred by all the entities in the Group. The large decrease in income tax expense of MYR 1.8 million is mainly due to a decrease in average RPS balance in 1HY2026 with the 2023 RPS Programme having reached maturity as compared to 1HY2025. The remainder of the decline relates to lower operating profit, consistent with the reduced disbursements discussed above.

INTERIM CONDENSED BALANCE SHEET

Current assets

As at 30 June 2026, current assets of MYR 254.5 million mainly consist of cash and bank balances, trade and other receivables, financial assets held at fair value through profit or loss, 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 from third parties, deposits, interest receivable from fixed deposit, prepayments and GST receivable. The amount decreased by MYR 10.5 million to MYR 162.1 million as at 30 June 2026. This was mainly attributable to the decline in the combined balance of trade receivables and factoring receivables in 1HY2026, coupled with the increase in allowance for impairment losses in 1HY2026.

Properties held for sale comprised the completed but unsold units of Singapore Garden project and University Town project in PRC, which amounted to MYR 8.5 million and MYR 4.4 million respectively as at 30 June 2026. The increase by MYR 0.5 million is due to the strengthening of the Chinese Yuan.

The increase in income tax receivable balance of MYR 0.3 million was mainly attributable to a higher tax refund receivable from the Malaysian tax authorities arising from the overpayment of income tax in 1HY2026.

The financial assets held at fair value through profit or loss and net investment in sub-leases as at 30 June 2026 has remained relatively consistent compared with 31 December 2025.

Non-current assets

As at 30 June 2026, non-current assets of MYR 10.5 million consist of property, plant and equipment, net investment in sub-leases, goodwill, intangible assets and deferred tax assets.

(i) Property, plant and equipment

The MYR 0.2 million decrease in property, plant and equipment is due to the addition of property, plant and equipment of MYR 0.2 million, increase in right-of-use assets of MYR 0.3 million, offset by the depreciation of MYR 0.7 million during 1HY2026.

(ii) 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 1HY2026.

(iii) Intangible assets

The decrease in intangible assets of MYR 1.4 million is due to the amortisation charged on the platform cost.

Current liabilities

As at 30 June 2026, current liabilities of MYR 191.3 million consist of lease liabilities, trade and other payables, contract liabilities, redeemable preference shares, bank borrowings and income tax payable.

Trade and other payables mainly comprise payable to co-funders – factoring and others, deposits from contractors and tenants, accrued expenses, amount due to former ultimate holding company and non-controlling interest, other payables due to a related third party, other third parties, other tax payables, loan from a shareholder and a related party.

The significant decrease in the trade and other payables of MYR 29.7 million was mainly attributable to the repayment of a shareholder loan of MYR 23.9 million through the Rights Issue as well as a decrease in other payables due to third parties, mainly due to a reduction in the Customer Reserve Account ("**CRA**") in the LCM business and a decrease in payable to co-funders – others. The CRA is LCM's risk-management mechanism applied to certain clients for mitigation of exposure under our factoring arrangements and is refunded when no reserve balances are required. There was a decrease of MYR 9.2 million in payable to co-funders – others due to a decrease in co-funding required for disbursement.

The RPS relate to the funds raised from the RPS programmes established by the Group. Please refer to Note 16 for more details. The decrease in redeemable preference shares is mainly due to the redemptions of RPS which was partially offset by new subscriptions of RPS in 1HY2026.

The decrease in bank borrowings by MYR 2.2 million is mainly due to the decrease in multi-currency trade financing undertaken by our financial solutions business, coupled with repayment of borrowings and partially offset by increase in our revolving loan balance due to the strengthening of the United States dollar.

Income tax payable remained consistent at 30 June 2026 as compared to 31 December 2025.

Non-current liabilities

As at 30 June 2026, non-current liabilities of MYR 6.6 million consist of lease liabilities, deferred tax liabilities and provision for restoration. The decrease in lease liabilities was mainly attributable to the scheduled repayment of lease obligations during the period. The increase in provision for restoration is due to additional provision recognised for reinstatement of office premises in Singapore when the lease ends. The increase in deferred tax liabilities was primarily due to the reversal of deferred tax liabilities recognised, arising from the cancellation of earlier dividends declared in the Group's China entity as at 30 June 2026.

Shareholders' equity

Shareholders' equity consists of issued share capital, other reserves, retained earnings and non-controlling interest. There was an increase in shareholders' equity by MYR 21.4 million largely due issuance of shares pursuant to the Rights Issue. As at 30 June 2026, shareholders' equity amounted to MYR 67.1 million.

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For 1HY2026, net cash generated from operating activities of MYR 0.9 million was driven by operating cash inflow of MYR 8.0 million before movements of working capital and net cash inflow of MYR1.0 million from changes in working capital, offset by income tax paid, interest paid on bank borrowings, and interest paid on lease and other liabilities of MYR9.2 million.

Net cash used in investing activities amounted to MYR 0.1 million in 1HY2026 was mainly due to the purchase of property, plant and equipment, offset by the lease payment received.

Net cash used in financing activities amounted to MYR 18.3 million in 1HY2026, which was mainly due to net redemptions for redeemable preference shares of MYR 17.0 million, net repayment of bank borrowings of MYR 1.7 million, net repayment to former non-controlling interest of MYR 0.4 million, increase in fixed deposit pledged of MYR 0.2 million, referral fees paid for issuance of redeemable preference shares of MYR 1.0 million and repayment of lease liabilities of MYR 0.5 million offset by net proceeds from Rights Issue of MYR 2.0 million and net proceeds from co-funders of MYR 0.5 million.

As at 30 June 2026, cash and cash equivalents amounted to MYR 28.5 million.

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

Not applicable. No specific forecast or prospect statements disclosed previously.

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 solution business remained resilient despite a lower average capital base. The Group will continue to explore various instruments including RPS programme to increase its capital base to grow the Luminor Malaysia business and continue to strengthen its market share in both Malaysia and Singapore.

Following Funded Here's launch of notes in November 2024 and the introduction of its flagship ScaleUp product, the Group has recorded significant revenue growth from Funded Here in 1HY2026 compared to 1HY2025. The Group expects revenue from Funded Here to continue to grow.

The Group will continue to embark on marketing campaigns to sell the remaining residential units (6 units), commercial units (23 units) and carpark spaces (12 lots) for the Singapore Garden project and commercial units (2 units) for the 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 1HY2026.

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

No dividend was declared for 1HY2025.

(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 1HY2026.

The Company does not have a formal dividend policy. In view of the Company's continued expansion of its financial solutions business within Singapore and other 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 period under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)
Kwan Chee Seng[1] Interest expense on shareholder loan granted by Mr. Kwan to the Company as extended to 5 July 2026 Interest expense on shareholder loan granted by Mr. Kwan to the Company as extended to 5 July 2027	SGD 260,000 SGD 32,500	-
Van Der Horst Holdings Pte Ltd ("**VDH**")[2] Interest expense on loan granted by VDH as extended to 28 February 2027	SGD 195,000	-
Total	SGD 487,500	-

Notes:

(1) Mr. Kwan Chee Seng ("**Mr. Kwan**") is the Non-Executive Director and controlling shareholder of the Company.
(2) VDH is an associate of Mr. Kwan as Mr. Kwan holds 99.99% of the total number of issued shares in VDH as at the date of this announcement.

The Group does not have a general mandate for IPT. Save as disclosed above, there were no other discloseable IPTs in the financial period under review.

11. Changes in the composition of the Group pursuant to Rule 706A of the Catalist Rules

Please refer to Note 21 for further details.

12. Use of Proceeds

On 14 May 2026, the Group completed the non-renounceable non-underwritten rights issue ("**Rights Issue**"). Please refer to the Company announcements on 24 December 2025, 4 February 2026, 16 February 2026, 24 March 2026, 27 March 2026, 15 April 2026, 23 April 2026, 28 April 2026, 13 May 2026 and 14 May 2026 (the "**Rights Issue Announcements**") and the Company's circular dated 12 March 2026 ("**Circular**") in relation to the Rights Issue. The Company raised net proceeds of S$672,000 (after set-off of the KCS Loan of S$7,500,000 and deducting estimated costs and expenses of approximately S$0.20 million). As at the date of this announcement, the Company has utilised the Net Proceeds as follows:

Use of the Net Proceeds	Allocation of the Net Proceeds (S$'000)	Amount utilised as at the date of this announcement (S$'000)	Balance as at the date of this announcement (S$'000)
General working capital	672	(369)	303

The breakdown of the Net Proceeds utilised for the general working capital as follows:

	S$'000
Payroll-related expenses	250
Legal and professional fees and corporate expenses	119
Total	**369**

The use of the proceeds from the Rights Issue is in accordance with the intended use as disclosed in the Rights Issue Announcements.

13. 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 2026 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Kwan Yu Wen
Executive Director
13 August 2026