



LUMINOR FINANCIAL HOLDINGS LIMITED

Company No. 201131382E

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND DIVIDEND
ANNOUNCEMENT FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2025**

*This announcement has been reviewed by the Company's sponsor, UOB Kay Hian Private Limited ("**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2025

	Note	6 Months ended 30 June 2025	6 Months ended 30 June 2024	Change +/(−)
		MYR'000	MYR'000	%
Revenue	4	22,176	19,681	12.7
Other income				
Interest income	4	659	525	25.5
Other income	4	146	601	(75.7)
Total Income		22,981	20,807	10.4
Cost of sales		(15)	(529)	(97.2)
Depreciation and amortisation		(2,364)	(1,055)	NM
Commission expense		(1,513)	(1,505)	0.5
Foreign exchange gains/(losses)		1,758	(773)	NM
Interest expense		(8,290)	(3,332)	NM
Impairment losses on trade and other receivables		(1,249)	(2,332)	(46.4)
Operating expenses		(3,911)	(2,306)	69.6
Professional fees		(2,042)	(2,432)	(16.0)
Staff costs		(6,651)	(5,407)	23.0
Other expenses		(186)	(352)	(47.2)
(Loss)/Profit before shares of associate and income tax		(1,482)	784	NM
Shares of associate		-	22	(100.0)
(Loss)/Profit before income tax		(1,482)	806	NM
Income tax expense	7	(3,734)	(1,959)	90.6
Loss after tax for the financial period		(5,216)	(1,153)	NM
Other comprehensive income, net of tax:				
<u>Items that may be reclassified subsequently to profit or loss</u>				
Foreign currency translation differences		(2,278)	(1)	NM
Total comprehensive income for the financial period		(7,494)	(1,154)	NM
(Loss)/Profit attributable to				
Owners of the Company		(5,156)	(1,346)	NM
Non-controlling interests		(60)	193	NM
		(5,216)	(1,153)	NM
Total comprehensive (loss)/income attributable to				
Owners of the Company		(7,429)	(1,353)	NM
Non-controlling interests		(65)	199	NM
		(7,494)	(1,154)	NM
Basic & Diluted loss per share (MYR cents)	8	(3.08)	(0.80)	NM

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

INTERIM CONDENSED BALANCE SHEETS AS AT 30 JUNE 2025 AND 31 DECEMBER 2024

		Group		Company	
		As at		As at	
	Note	30/06/25	31/12/24	30/06/25	31/12/24
		MYR'000	MYR'000	MYR'000	MYR'000
<u>Current assets</u>					
Trade and other receivables	14	175,171	153,426	120,032	117,324
Cash and cash equivalents		68,737	98,738	1,753	3,196
Financial assets at fair value through profit or loss	20	4,709	4,687	-	-
Properties held for sale	13	13,181	13,737	-	-
Net investment in sub-leases		249	256	249	256
Income tax receivable		277	299	-	-
Total current assets		262,324	271,143	122,034	120,776
<u>Non-current assets</u>					
Property, plant and equipment	10	4,191	3,103	3,493	2,043
Net investment in sub-leases		1,366	653	1,366	653
Goodwill	11	2,005	1,987	-	-
Intangible assets	12	5,969	7,380	-	-
Investment in subsidiaries	21	-	-	12,821	12,660
Deferred tax assets		383	397	-	-
Total non-current assets		13,914	13,520	17,680	15,356
Total assets		276,238	284,663	139,714	136,132
<u>Current liabilities</u>					
Lease liabilities	18	950	1,165	748	769
Trade and other payables	15	71,421	71,333	78,337	75,029
Contract liabilities		1,866	1,591	-	-
Financial guarantee	16	-	-	1,792	1,843
Redeemable preference shares	16	88,320	92,947	-	-
Bank borrowings	17	36,932	34,027	27,449	29,141
Income tax payable		20,421	21,994	-	-
Total current liabilities		219,910	223,057	108,326	106,782
Net current assets		42,414	48,086	13,708	13,994
<u>Non-current liabilities</u>					
Lease liabilities	18	4,097	1,957	4,097	1,957
Redeemable preference shares	21	53	-	-	-
Financial guarantee	16	-	-	1,265	2,322
Deferred tax liabilities		2,521	2,627	-	-
Provision for restoration		323	323	-	-
Total non-current liabilities		6,994	4,907	5,362	4,279
Total liabilities		226,904	227,964	113,688	111,061
Net assets		49,334	56,699	26,026	25,071
<u>Capital and reserves</u>					
Share capital	19	20,629	20,629	20,629	20,629
Other reserves		14,278	16,446	4,999	4,680
Retained earnings		12,692	17,848	398	(238)
Equity attributable to owners of the Company		47,599	54,923	26,026	25,071
Non-controlling interest		1,735	1,776	-	-
Total equity		49,334	56,699	26,026	25,071

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2025 AND 30 JUNE 2024

		Group	
		6 months ended	
	Note	30/06/25	30/06/24
		MYR'000	MYR'000
Operating activities			
(Loss)/profit before income tax		(1,482)	806
Adjustments for:			
Depreciation of property, plant and equipment	5	386	370
Depreciation of right-of-use assets	5	476	496
Amortisation of intangible asset	5	1,502	189
Interest income		(659)	(525)
Interest expense		8,290	3,332
Impairment loss on trade and other receivables - net	5	1,249	2,332
Bad factoring receivables written off		182	203
Reversal of impairment loss on investment in associates		-	(500)
Share of result of associates		-	(22)
Unrealised foreign exchange (gain)/loss		89	(171)
Operating cash flows before movements in working capital		10,033	6,510
Decrease in properties held for sale		-	527
Increase in trade and other receivables		(25,730)	(74,149)
Increase/(decrease) in trade and other payables		(1,109)	(1,390)
(Decrease)/Increase in contract liabilities		276	369
Currency translation adjustment		(2,208)	854
Operating cash flows before changes in working capital		(18,738)	(67,279)
Interest received		659	525
Interest paid on lease and other liabilities		(7,970)	(3,662)
Income tax paid		(3,866)	(2,041)
Net cash used in operating activities		(29,915)	(72,457)
Investing activities			
Purchase of property, plant and equipment	10	(222)	(119)
Purchase of intangible assets		-	(2,643)
Acquisition of remaining share in associate		-	1,189
Lease payment received		148	178
Net cash used in investing activities		(74)	(1,395)
Financing activities			
Increase in fixed deposit restricted in use (pledged)		(2,356)	(1,596)
Acquisition of non-controlling interests		104	(4,873)
Loan from third party		129	688
Increase in loan from a related party		3,300	-
Drawdown of bank borrowings		4,596	1,235
Proceeds from redeemable preference shares		11,300	61,150
Redemptions from redeemable preference shares		(15,600)	-
Repayment to minority interest		(60)	-
Referral fees paid for issuance of redeemable preference shares		(1,497)	-
Repayment of lease liabilities		(475)	(315)
Net cash (used in)/generated from financing activities		(559)	56,289
Net (decrease)/increase in cash and cash equivalents		(30,548)	(17,563)
Effect of foreign exchange rate changes		(569)	(104)
Cash and cash equivalents at beginning of financial period		58,500	47,515
Cash and cash equivalents at end of financial period		27,383	29,848

INTERIM CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

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 2024	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000
Balance at 1 January 2024, as previously reported	20,629	25,890	313	5,313	(25,971)	13,988	29,055	69,217	1,985	71,202
Less: Prior year adjustments	-	-	-	-	4,828	(4,828)	-	-	-	-
Balance at 1 January 2024, as restated	20,629	25,890	313	5,313	(21,143)	9,160	29,055	69,217	1,985	71,202
Loss for the financial period	-	-	-	-	-	-	(1,346)	(1,346)	193	(1,153)
Other comprehensive gain/loss Foreign currency translation	-	-	-	-	-	(7)	-	(7)	6	(1)
Total comprehensive income for the financial period	-	-	-	-	-	(7)	(1,346)	(1,353)	199	(1,154)
Balance as at 30 June 2024	20,629	25,890	313	5,313	(21,143)	9,153	27,709	67,864	2,184	70,048
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 income for the financial period	-	-	-	-	-	(2,273)	(5,156)	(7,429)	(65)	(7,494)
Transactions with owners Subscription of ordinary shares issued by a subsidiary (Note 21)	-	-	-	-	-	-	-	-	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

INTERIM CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

Company	Share capital	Merger reserve	Translation reserve	Retained earnings	Total
6 months ended 30 June 2024	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000
Balance at 1 January 2024	20,629	313	6,254	2,250	29,446
Total comprehensive loss for the financial period	-	-	(238)	(1,665)	(1,903)
Balance as at 30 June 2024	20,629	313	6,016	585	27,543
6 months ended 30 June 2025					
Balance at 1 January 2025	20,629	313	4,367	(238)	25,071
Total comprehensive loss for the financial period	-	-	319	636	955
Balance as at 30 June 2025	20,629	313	4,686	398	26,026

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 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The interim condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the financial year ended 31 December 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.

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 2024.

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 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	
	1HY2025 MYR'000	1HY2024 MYR'000
Income from sale of properties	-	564
Rental income	188	226
Interest income and fee income from financial solutions	21,988	18,891
	22,176	19,681

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 segment | Development of residential, commercial and other properties and leasing of properties held for sale to generate rental income |
| (b) | Financial solutions | Interest income and fees from financial solutions business |

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

4.2. Reportable segments (continued)

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

	Property		Financial solutions		Group	
	1HY2025	1HY2024	1HY2025	1HY2024	1HY2025	1HY2024
	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000
Revenue						
External sales	188	790	21,988	18,891	22,176	19,681
Result						
Segment gross contribution	173	262	13,789	15,657	13,962	15,919
Other income/(expenses)	1	(11)	145	612	146	601
Interest income	108	75	551	450	659	525
Direct expenses	(771)	(850)	(11,471)	(9,872)	(12,242)	(10,722)
Impairment losses on trade and other receivables	—	—	(1,249)	(2,332)	(1,249)	(2,332)
Share of result of associate	—	—	—	22	—	22
Segment net contribution/(loss)	(489)	(524)	1,765	4,537	1,276	4,013
Corporate expenses					(2,758)	(3,207)
(Loss)/Profit before income tax					(1,482)	806
Income tax expenses					(3,734)	(1,959)
Loss for the period					(5,216)	(1,153)
Depreciation and amortisation	—	—	(2,364)	(1,055)	(2,364)	(1,055)
Share of result of associate	—	—	—	22	—	22

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	
	30/6/25	31/12/24	30/6/25	31/12/24	30/6/25	31/12/24
	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000
Segment assets	58,364	61,618	202,160	215,956	260,524	277,574
Unallocated assets					15,714	7,089
Total assets					276,238	284,663
Segment liabilities	24,109	25,099	127,830	130,185	151,939	155,284
Unallocated liabilities					74,965	72,680
Total liabilities					226,904	227,964

4.2. Segment information (continued)

Below are the Group's reportable segments by geography.

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

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

	Revenue	
	1HY2025 MYR'000	1HY2024 MYR'000
People's Republic of China	188	790
Malaysia	21,723	18,649
Singapore	265	242
Total	22,176	19,681

	Non-current assets*	
	30/06/2025 MYR'000	31/12/2024 MYR'000
Singapore	11,009	10,309
People's Republic of China	9	9
Malaysia	1,147	2,152
Total	12,165	12,470

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

5. Significant expenses

Significant expenses include:

	Group	
	1HY2025 MYR'000	1HY2024 MYR'000
Depreciation of property, plant and equipment	386	370
Depreciation of right-of-use assets	476	496
Amortisation of intangible asset	1,502	189
Impairment losses on trade and other receivables - net	1,249	2,332
Net foreign exchange (gain)/loss	(1,758)	773
Cost of properties held for sale recognised as expenses	15	529
Staff costs and directors' remuneration	6,826	5,617

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	
	1HY2025	1HY2024
	MYR'000	MYR'000
Interest expense on amount due to director *	851	907
Interest expense on amount due to related third party **	374	340

* 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	
	1HY2025	1HY2024
	MYR'000	MYR'000
Current tax:		
PRC enterprise income tax	12	12
PRC land appreciation tax	-	(33)
Withholding tax paid	547	-
Malaysia corporate income tax	3,175	1,980
Total income tax expense	3,734	1,959

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	
	1HY2025	1HY2024
Net loss attributable to owners of the Company (MYR'000)	(5,156)	(1,346)
Weighted average number of ordinary shares outstanding('000)	167,437	167,437
Basic and diluted loss per share (MYR cents)	(3.08)	(0.80)

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 2025 and 30 June 2024 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	
	30/06/2025	31/12/2024
Net Asset Value Per Ordinary Share		
- Based on issued share capital at the end of financial period (MYR)	0.29	0.34
- Number of ordinary shares at the end of financial period ('000)	167,437	167,437

	Company	
	30/06/2025	31/12/2024
Net Asset Value Per Ordinary Share		
- Based on issued share capital at the end of financial period (MYR)	0.16	0.15
- Number of ordinary shares at the end of financial period ('000)	167,437	167,437

10. Property, plant and equipment

During the six months ended 30 June 2025, the Group acquired assets amounting to MYR2.0 million, of which MYR1.8 million relates to the increase in Right-of-Use assets (31 December 2024: MYR 0.2 million) and there were no disposals (31 December 2024: nil).

11. Goodwill

	Group	
	30/06/2025	31/12/2024
	MYR'000	MYR'000
Cost		
At beginning of financial period/year	3,258	3,348
Translation difference	18	(90)
At end of financial period	3,276	3,258
Accumulated impairment		
At beginning and end of financial period	(1,271)	(1,271)
Net carrying value at end of financial period	2,005	1,987

11. Goodwill (continued)

Impairment test for goodwill

Goodwill acquired in a business combination is allocated to the cash generating units (“CGUs”) that are expected to benefit from that business combination. Before recognition of impairment losses, the carrying amount of goodwill had been allocated as follows:

	30/06/2025 MYR'000	31/12/2024 MYR'000
Luminor Malaysia and its subsidiaries (excluding SA Puncak Management Sdn. Bhd.)	1,271	1,271
SA Puncak Management Sdn. Bhd. (“SAPM”)	600	600
Funded Here Pte. Ltd. (“FHPL”)	1,405	1,387

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 SAPM).

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 and 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 for both SAPM and FHPL (2024: five-year period for both SAPM and FHPL). Forecast revenue for the 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 five years.

Cash flows beyond the five-year period were extrapolated using an estimated terminal growth rate of 4.0% for SAPM and 12.3% for FHPL. The pre-tax rate used to discount the forecast cash flows is 8.3% for SAPM and 40.78% for FHPL.

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 and FHPL.

12. Intangible assets

	Crowdfunding Platform	Software	Total
	MYR'000	MYR'000	MYR'000
Group Cost			
At 1 January 2024	5,135	60	5,195
Additions	4,265	-	4,265
Translation difference	(481)	-	(481)
At 31 December 2024	8,919	60	8,979
Translation difference	116	-	116
At 30 June 2025	9,035	60	9,095
Accumulated amortisation			
At 1 January 2024	-	47	47
Amortisation charged	1,578	10	1,588
Translation difference	(36)	-	(36)
At 31 December 2024	1,542	57	1,599
Amortisation charged	1,501	1	1,502
Translation difference	25	-	25
At 30 June 2025	3,068	58	3,126
Carrying amount			
At 31 December 2024	7,377	3	7,380
At 30 June 2025	5,967	2	5,969

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 is under development stage as at 31 December 2023, and the platform reached minimum viable product stage in June 2024. Therefore, amortisation of the platform commenced in June 2024 over three years period.

13. Properties held for sale

	Group	
	30/6/25	31/12/24
	MYR'000	MYR'000
At cost or net realisable value	13,181	13,737

Properties held for sale as at 30 June 2025 and 31 December 2024 are as follows:

		30/6/25		31/12/24	
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 and carpark units	4,396	100%	4,396	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	
	30/06/25	31/12/24	30/06/25	31/12/24
	MYR'000	MYR'000	MYR'000	MYR'000
<u>Current</u>				
Trade receivables	17,905	7,581	-	-
Loan advances	494	1,261	-	-
Factoring receivables	177,938	165,222	-	-
Other receivables from third parties	1,080	627	34	32
Other receivables from subsidiaries	-	-	119,680	116,990
Deposits	964	805	179	187
Interest receivable from fixed deposit	-	54	-	-
Prepayments	499	386	77	102
GST receivable	62	13	62	13
	198,942	175,949	120,032	117,324
Less: allowance for impairment losses				
- Trade receivables	(54)	(54)	-	-
- Factoring receivables	(22,651)	(21,403)	-	-
- Loan advances	(494)	(494)	-	-
- Other receivables	(572)	(572)	-	-
	(23,771)	(22,523)	-	-
Total trade and other receivables	175,171	153,426	120,032	117,324

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 (31 December 2024: 1% to 15% per transaction) and are generally due within 3 months (31 December 2024: 3 months) from disbursement date.

Loan advances

Loan advances are interest bearing at 12% (31 December 2024: 12%) per annum and are generally on 1-24 months (31 December 2024: 1-3 months) 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.

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 released back to the profit and loss statement before the upcoming year end.

15. Trade and other payables

	Group		Company	
	30/06/25	31/12/24	30/06/25	31/12/24
	MYR'000	MYR'000	MYR'000	MYR'000
<u>Current</u>				
Trade payables	27	28	-	-
Payable to co-funders	627	2,133	-	-
Deposit from contractors	44	46	-	-
Deposit from tenants	207	198	-	-
Accrued expenses	4,401	5,085	1,356	1,546
Other payables due to subsidiaries	-	-	36,367	36,608
Other payables due to former ultimate holding company	151	149	151	149
Payables to former non-controlling interests	18,000	17,650	-	-
Redeemable preference shares	-	-	-	-
Other payables due to third parties	7,129	9,047	40	154
Other tax payables	412	425	-	-
Loan from a shareholder	29,383	26,598	29,383	26,598
Loan from a related party	11,019	9,974	11,019	9,974
GST payable	21	-	21	-
	71,421	71,333	78,337	75,029

Other payables due to subsidiaries and former ultimate holding company are non-trade, unsecured, interest-free, repayable on demand and are to be settled in cash. Payables to former non-controlling interests are unsecured, interest bearing at 6.5% and 8% (2024: 6.5% and 8%) per annum and repayment is within the next 12 months.

The Group cooperated with third-party investors ("**Payable to co-funders**") to co-fund factoring receivables. As at 30 June 2025, the factoring receivables co-funded amounted to MYR627,000 (31 December 2024: MYR2,133,000) and are included in the factoring receivables as disclosed in Note 14. The payables to co-funders are trade in nature, interest bearing at 0.3% to 12% per transaction (31 December 2024: 0.3% to 12%) and are generally due within 7 days to 3 months from disbursement date.

Loan from shareholder and related party

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. The loan facility has been extended to 5 January 2026. 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 2026. The loan 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

Redeemable preference shares

The Group has established a redeemable preference shares (“RPS”) programme of up to MYR500,000,000 in nominal value. As at 30 June 2025, redeemable preference shares totalling MYR105,250,000 at MYR1.00 per RPS have been issued. During the financial period, there were redemptions amounting to MYR15,600,000. The 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 2025. The RPS is mandatorily redeemable at MYR1.00 per RPS with tenure of two years from the issuance dates. Included in the RPS was the remaining balance of referral fee paid (“**transaction cost directly attributable to the issuance of RPS**”) as at 30 June 2025, which amounted to MYR1,497,000 and will be amortised over the tenure of the RPS.

The RPS Holders have the right to request that LAB redeem their RPS at any time prior to two months before the Redemption Dates (“**Early Redemption**”), 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 2025 and 31 December 2024, LAB assessed and concluded that it meets the solvency requirements. Consequently, the RPS are classified as current liabilities as at 30 June 2025 and 31 December 2024.

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

Financial guarantee to a subsidiary

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 MYR6,413,000 (2024: MYR 5,817,000) on initial recognition provided by the Company on behalf of the subsidiary to obtain financing through the RPS programme, less amortisation. Correspondingly, the Company recorded the financial guarantee liability as additions to the investment in subsidiaries amounting to MYR6,413,000 (2024: MYR5,817,000). 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 RPS at 30 June 2025 and 31 December 2024, the financial guarantee liabilities under the Company are classified as current and non-current based on the remaining tenure of the RPS.

17. Bank borrowings

	Group		Company	
	30/06/25	31/12/24	30/06/25	31/12/24
	MYR'000	MYR'000	MYR'000	MYR'000
<u>Current liabilities</u>				
- Revolving loan	27,449	29,141	27,449	29,141
- Multi currency trade financing	9,483	4,886	-	-
	36,932	34,027	27,449	29,141

Revolving loan

As at 30 June 2025, the Group and the Company has a revolving loan from a licensed bank of US\$6.5 million (equivalent to MYR27.7 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 MYR29.4 million). Interest rate for the short-term loan is at a floating rate ranging from 5.30% to 5.83% (2024: 5.36% 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, whichever is earlier.

17. Bank borrowings (continued)
Multi currency trade financing

Multi currency trade financing bear interest at rates ranging from 6.26% to 6.76% per annum.

18. Lease liabilities

Lease liabilities of the Group amounting to MYR 5.0 million as at 30 June 2025 (31 December 2024: MYR 3.1 million) is secured by the right to the leased offices in Malaysia and Singapore.

	Group	
	30/06/25	31/12/24
	MYR'000	MYR'000
Amount repayable within one year		
Secured	950	1,165
Unsecured	—	—
	<hr/> 950	<hr/> 1,165
Amount repayable after one year		
Secured	4,097	1,957
Unsecured	—	—
	<hr/> 4,097	<hr/> 1,957
	<hr/> 5,047	<hr/> 3,122

19. Share capital

	Group and Company			
	30/06/2025		31/12/2024	
	No. of shares		No. of shares	
	'000	MYR'000	'000	MYR'000
Issued and fully paid ordinary shares				
At the end of financial period	167,437	20,629	167,437	20,629

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.

20. Financial instruments

	Group		Company	
	30/06/25	31/12/24	30/06/25	31/12/24
	MYR'000	MYR'000	MYR'000	MYR'000
Financial assets				
Financial assets carried at amortised cost	244,962	252,674	123,261	121,314
Financial assets at fair value through profit or loss	4,709	4,687	-	-
	<hr/> 249,671	<hr/> 257,361	<hr/> 123,261	<hr/> 121,314
Financial liabilities carried at amortised cost	<hr/> 113,453	<hr/> 201,004	<hr/> 110,631	<hr/> 106,896

21. Investment in subsidiaries

(a) Incorporation of Luminor Finance Pte Ltd

On 10 January 2025, Luminor Capital (Malaysia) Sdn Bhd, a wholly-owned subsidiary of the Group, incorporated a wholly-owned subsidiary, Luminor Finance Pte Ltd ("**LFPL**") with a paid-up capital of S\$1.00. The incorporation of LFPL was funded through internal resources.

(b) Incorporation of Funded Here Holdings Pte Ltd

On 26 March 2025, Starland Axis Pte Ltd ("**SAPL**"), a wholly-owned subsidiary of the Group, incorporated a wholly-owned subsidiary, Funded Here Holdings Pte Ltd ("**FHHPL**") with a paid-up capital of S\$1.00. The incorporation of FHHPL was funded through internal resources.

(c) Incorporation of Luminor FH Sdn. Bhd.

On 24 April 2025, FHHPL incorporated a wholly-owned subsidiary, Luminor FH Sdn Bhd ("**LFHSB**") with a paid-up capital of MYR1.00. The incorporation of LFHSB was funded through internal resources.

(d) Increase in ownership in FHPL

On 31 January 2025, SAPL subscribed for 1,422,570 ordinary shares of FHPL at S\$0.092 per ordinary share for a total consideration of S\$130,876 (approximately MYR 424,655) ("**FH Capital Call**"). The Group paid for the consideration in cash. Following the FH Capital Call, SAPL increased its shareholding interest in FHPL to 93.7%.

On 20 June 2025, a Non-Controlling Interest ("**NCI**") of FHPL subscribed for additional 50,000 ordinary shares issued by FHPL for a consideration of S\$39,000 (approximately MYR129,000). The NCI paid for the consideration in cash. Following the increase in NCI's equity interest, SAPL's shareholding interest in FHPL decreased to 93.61%.

(e) Subscription of Redeemable Preference Shares in FHPL

On each of 28 February 2025, 28 March 2025, 30 April 2025 and 30 May 2025, SAPL subscribed for 250,000 redeemable preference shares of FHPL (the "**FH RPS**") at S\$1.00 per preference share, amounting to a total of 1,000,000 preference shares for a consideration of S\$1,000,000. The Group paid for the consideration in cash. The FH RPS have a tenure of two years. Please refer to the Group's announcement on 28 February 2025 for more details on the FH RPS programme.

22. Subsequent events

Other than those disclosed elsewhere in the condensed interim financial statements, there are no known subsequent events which have led to adjustments to this set of condensed interim financial statements.

Other information required by Appendix 7C of the Catalist Rules

- 1(i) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There has been no change in the Company's share capital since 31 December 2024.

The Company did not have any outstanding convertibles as at 30 June 2025 and 30 June 2024.

The Company did not have any treasury shares and subsidiary holdings as at 30 June 2025 and 30 June 2024.

- 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 2025	31 December 2024
Total number of issued shares	167,437,355	167,437,355

The Company did not have any treasury shares as at 30 June 2025 and 31 December 2024.

- 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 2025 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 2025 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 2025 ("1HY2025") vs. Six months ended 30 June 2024 ("1HY2024")

OVERVIEW

The Group experienced continued steady growth in revenue, with Group revenue rising 12.7% from MYR19.7 million in 1HY2024 to MYR22.2 million in 1HY2025. The financial solutions business recorded a gross profit of MYR13.8 million in 1HY2025 as compared to MYR15.7 million in 1HY2024. Since Luminor Malaysia broke even for the first time in 2023 (since commencing operations in 2020), Luminor Malaysia continues to be profitable. The Group's overall profitability was impacted by FHPL 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 FHPL)		FHPL		Financial Solutions	
	1HY2025	1HY2024	1HY2025	1HY2024	1HY2025	1HY2024
	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000
Revenue						
External sales	21,933	18,891	55	-	21,988	18,891
Less: Interest Expense	(8,146)	(3,234)	(53)	-	(8,199)	(3,234)
Gross profit	13,787	15,657	2	-	13,789	15,657
Other income	145	612	-	-	145	612
Interest income	551	428	-*	22	551	450
Expenses						
Direct expenses	(6,049)	(7,892)	(5,422)	(1,980)	(11,471)	(9,872)
Impairment loss on trade and other receivables – net	(1,249)	(2,332)	-	-	(1,249)	(2,332)
Share of results of associate	-	22	-	-	-	22
Segment net (loss)/ contribution	7,185	6,495	(5,420)	(1,958)	1,765	4,537

* 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 provided in Malaysia by Luminor Capital (Malaysia) Sdn Bhd and its subsidiaries ("Luminor Malaysia").

The following table shows the breakdown of the revenue:

	1HY2025		1HY2024	
	MYR'000	% of revenue	MYR'000	% of revenue
Income from sale of properties	-	-	564	2.9%
Rental income	188	0.8%	226	1.1%
Interest income and fee income from financial solutions	21,988	99.2%	18,891	96.0%
	22,176	100%	19,681	100%

Composition of Revenue

The property business contributed 0.8% (1HY2024: 4.0%) and the financial solutions business contributed 99.2% (1HY2024: 96.0%) of total revenue in 1HY2025.

Income from sales of properties

The Group had no sales in 1HY2025 as compared to the Group's sales of 1 residential unit and 1 carpark space for the Singapore Garden project in 1HY2024. For the University Town project, the Group had no sales in 1HY2025 as compared to the sale of 1 carpark space in 1HY2024.

The sales of properties in 1HY2025 has declined in the PRC as compared to 1HY2024 due to the continued weak China property market. In addition, the Company has also reached the tail end of the projects with only 2 commercial units and 27 carpark spaces 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 2025.

Rental income

Rental income for 1HY2025 was MYR 0.2 million and accounted for 0.8% of the Group's total revenue for 1HY2025, as compared to MYR 0.2 million for 1HY2024 which accounted for 1.1% of the Group's total revenue for 1HY2024. The Group's rental income is derived from the leasing of the Group's commercial units at both the University Town and Singapore Garden projects in PRC.

The rental income has decreased marginally by MYR 0.04 million in 1HY2025 as compared to 1HY2024 due to the slight rental reduction negotiated by the tenants during the period under review as well as lesser commercial unit rented out in 1HY2025. The Group leased out 3 commercial units of the Singapore Garden project and 1 commercial unit of the University Town project as at 30 June 2025 as compared to 7 commercial units of the Singapore Garden project and 1 commercial unit of the University Town project as at 30 June 2024.

Interest income and fee income from financial solutions

The revenue from the financial solutions business was MYR 22.0 million and accounted for 99.2% of the Group's total revenue for 1HY2025 as compared to MYR 18.9 million and accounted for 96.0% of the Group's total revenue for 1HY2024. This is due to the increase in the number of new clients and repeat business in Luminor Malaysia's factoring business in 1HY2025 as compared to 1HY2024.

Interest Expense

Interest expense includes mainly the borrowing cost of shareholder loans, bank loans, interest expense on lease liabilities as well as dividends paid to RPS holders. The interest expense has increased by MYR 5.0 million. This is in line with the increase in RPS issued in 2HY2024 and 1HY2025 as compared to 1HY2024.

Gross profit and gross profit margin

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

	Property		Financial solutions		Group	
	1HY2025	1HY2024	1HY2025	1HY2024	1HY2025	1HY2024
	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000
Revenue	188	790	21,988	18,891	22,176	19,681
Gross profit	173	262	13,789	15,657	13,962	15,919
Gross Profit Margin	92.0%	33.2%	62.7%	82.9%	63.0%	80.9%

The Group's gross profit decreased from MYR 15.9 million in 1HY2024 to MYR 14.0 million in 1HY2025. Gross profit margin was 63.0% in 1HY2025 as compared to 80.9% in 1HY2024.

Gross profit margin for the financial solutions business was 62.7% for 1HY2025 compared to 82.9% for 1HY2024. The decrease in gross profit margin is in line with the increase in RPS issued in 2HY2024 and 1HY2025 as compared to 1HY2024.

Gross profit margin for the property business was 92.0% for 1HY2025 compared to 33.2% for 1HY2024. The cost of sales from the sale of properties has decreased in 1HY2025 as compared to 1HY2024, which is in line with the decrease in sales of properties. This has in turn resulted in an increase in gross profit margin 1HY2025 as compared to 1HY2024.

Interest income

Interest income comprises interest received from fixed deposits, investments, current accounts with banks and lease interest. Interest income has increased by MYR 0.1 million due to the placement of funds in a higher interest deriving product resulting in higher interest income earned in our Malaysian entity in 1HY2025 as compared with 1HY2024.

Other income

Other income has decreased by MYR 0.5 million in 1HY2025 as compared to 1HY2024. This is mainly due to the reversal of impairment loss on investment in associate of MYR 0.5 million

recognised in 1HY2024.

Cost of sales

Cost of sales comprises costs incurred directly for our property development activities. It is determined by apportionment of the total land costs and development costs during the development period with such apportionment based on the Gross Floor Area (“GFA”) of the properties which have been successfully delivered to the customers. The cost of sales has decreased due to no sale of properties in 1HY2025.

Depreciation and amortisation

The increase in depreciation and amortisation of MYR 1.3 million is due to the increase in depreciable assets as well as the commencement of amortisation on the intangible assets held by FHPL when the platform became operational in May 2024.

Commission expenses

Commission expenses remained relatively flat in 1HY2025 compared to 1HY2024. This commission expenses relate to commission paid to sales staff for achieving higher sales volume.

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 1.2 million relates 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 increase in operating expenses by MYR 1.6 million in 1HY2025 from 1HY2024 is largely due to the following;

- Increase in license fees of MYR 0.7 million for the maintenance of the FHPL crowdfunding platform;
- Increase in fees of approximately MYR 0.1 million largely due to additional fees paid to employment agencies;
- Increase in marketing, entertainment, travelling fees as well as general expenses of MYR 0.5 million due to increase in sales and marketing related activities by FHPL;
- Increase in office rental and insurance expenses of MYR 0.2 million due to additional office space rented in Malaysia as well as additional insurance coverage for employees;
- Increase in bank charges of MYR 0.1 million due to the sign-on with payment infrastructure companies to facilitate transactions for FHPL.

Professional fees

Professional fees comprise audit fees, secretarial fees, tax fee, legal fees, valuation fees, sponsor fees and consultancy fees. Professional fees have decreased by MYR 0.4 million in 1HY2025 as compared to 1HY2024. This is mainly due to higher spending incurred in 1HY2024 for engaging legal professionals and consultants in establishing corporate structures, securing of banking facilities in Malaysia and legal action against debtors.

Staff costs

Staff costs comprise staff salaries, bonuses as well as all other staff related costs. The increase in staff costs by MYR 1.2 million is mainly due to the increase in headcount in the Group from 62 in 1HY2024 to 87 in 1HY2025 which is in line with the business expansion activities locally and regionally.

Other expenses

Other expenses comprise other tax expenses and write-off of trade receivables. There is a write-off of trade receivables in both 1HY2025 and 1HY2024 of MYR 0.2 million. The decrease in other expenses is due to zero sales in residential properties in China in 1HY2025.

Income tax expenses

Income tax expenses relate to enterprise income tax, land appreciation tax in the PRC as well as corporate income tax incurred by all the entities in the Group. The large increase in income tax expense of MYR 1.8 million is mainly due to the increase in profit from the financial solutions business in Malaysia in 1HY2025 as compared to 1HY2024. As dividends paid to RPS Holders are non-deductible for income tax computation, the increase in interest expense to RPS Holders from the increase in RPS issued in 2HY2024 and 1HY2025 has resulted in an increase in income tax expense.

INTERIM CONDENSED BALANCE SHEET**Current assets**

As at 30 June 2025, current assets of MYR 262.3 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, prepayments and GST receivable. The amount increased by MYR 21.7 million to MYR 175.2 million as at 30 June 2025. This is mainly due to higher factoring receivables and trade receivables which is in line with the increase in revenue in 1HY2025 as compared to 1HY2024.

Properties held for sale comprised the completed but unsold units of Singapore Garden project and University Town project in PRC, which amounted to MYR 8.3 million and MYR 4.9 million respectively as at 30 June 2025. The decrease by MYR 0.6 million is due to the weakening of the Chinese Yuan.

The financial assets held at fair value through profit or loss, net investment in sub-leases as well as the income tax receivable balance at 30 June 2025 has remained relatively consistent compared with 31 December 2024.

Non-current assets

As at 30 June 2025, non-current assets of MYR 13.9 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 1.1 million increase in property, plant and equipment is due to the addition of property, plant and equipment of MYR 2.0 million, of which MYR1.8 million relates to the increase in Right-of-Use assets, offset by the depreciation of MYR 0.9 million during 1HY2025.

(ii) Net investment in sub-leases

The increase in net investment in sub-leases of MYR 0.7 million is due to the extension of the office lease in Singapore, offset by the amortisation of the lease assets during 1HY2025.

(iii) Intangible assets

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

Current liabilities

As at 30 June 2025, current liabilities of MYR 219.9 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 trade payables, payable to co-funders, deposits from contractors and tenants, accrued expenses, amount due to former ultimate holding company and non-controlling interest, other payables due to third parties, other tax payables, loan from a shareholder and a related party and GST payable.

The trade and other payables had remained relatively consistent as at 30 June 2025 and 31 December 2024.

Redeemable preference shares ("RPS") relate to the funds raised from the RPS programme 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 1HY2025.

The increase in bank borrowings by MYR 2.9 million is mainly due to the increase in multi-currency trade financing undertaken by our financial solutions business, offset by decrease in our revolving loan balance due to the weakening of the United States dollar.

Income tax payable has decreased by MYR 1.6 million. This is largely due to the weakening of the Chinese Yuan against the Singapore Dollar on the outstanding balance from our China entities within the Group as at 30 June 2025.

Non-current liabilities

As at 30 June 2025, non-current liabilities of MYR 7.0 million consist of lease liabilities, redeemable preference shares, deferred tax liabilities and provision for restoration. Provision for restoration of MYR 0.3 million has been recorded by Luminor Malaysia for reinstatement of the office premises when the lease ends. The increase in lease liabilities is due to the extension of the lease of our Singapore office premise. Deferred tax liabilities has remained relatively consistent with the balance at 31 December 2024.

Shareholders' equity

Shareholders' equity consists of issued share capital, other reserves, retained earnings and non-controlling interest. As at 30 June 2025, shareholders' equity amounted to MYR 49.3 million.

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For 1HY2025, net cash used in operating activities of MYR 29.9 million was mainly due the increase in trade and other receivables balance from 31 December 2025, income tax paid and interest paid on lease and other liabilities.

Net cash used in investing activities amounted to MYR 0.1 million in 1HY2025 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 0.6 million in 1HY2025, which was mainly due to the proceeds from redeemable preference shares of MYR 11.3 million, drawdown of bank borrowings of MYR 4.6 million, increase in loan from a related party of MYR 3.3 million offset by increase in fixed deposit pledged of MYR 2.4 million, redemptions of redeemable preference shares of MYR 15.6 million, referral fees paid for issuance of redeemable preference shares of MYR 1.5 million and repayment of lease liabilities of MYR 0.5 million.

As at 30 June 2025, cash and cash equivalents amounted to MYR 27.4 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 1HY2025 is consistent with the profit guidance announcement released by the Company on 31 July 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.

Luminor Malaysia business continues to grow with its current focus on increasing market share in Malaysia as well as developing its business in Singapore.

FHPL has commenced the launch of notes since November 2024. Presently, its focus is on continuous product development and customer acquisition.

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 1HY2025.

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

No dividend was declared for 1HY2024.

(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 1HY2025.

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

9. Confirmation pursuant to Rule 720(1) of the Catalist Rules

The Company has procured the undertakings from all its Directors and executive officers (in the format set out in Appendix 7H) as required under Rule 720(1) of the Catalist Rules.

10. If the Group has obtained a general mandate from shareholders for interested persons transactions ("IPT") the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Name of interested person and nature of relationship	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> ⁽¹⁾ Interest expense on shareholder loan granted by Mr. Kwan to the Company as extended to 5 January 2026	SGD 520,000	-
<u>Van Der Horst Holdings Pte Ltd ("VDH")</u> ⁽²⁾ Interest payable on loan granted by VDH as extended to 28 February 2026 Interest payable on 2025 Loan (assuming the aggregate principal amount of \$1,500,000 is fully drawn down)	SGD 195,000 SGD 225,000	-
<u>Kwan Chee Seng and Kwan Yu Wen</u> ⁽¹⁾⁽³⁾ Office sharing agreement with Luminor Capital Pte Ltd ("LCPL") in relation to the premises, based on LCPL's share of rent of \$8,960.90 for 36 months	SGD 322,592.40	-
Total	SGD 1,262,592.40	

Notes:

- (1) Mr. Kwan Chee Seng is the Non-Executive Director and controlling shareholder 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.
- (3) Mr Kwan holds 30% shareholding interest in LCPL. Miss Kwan Yu Wen is the Executive Director of the Company and holds 20% shareholding interest in LCPL.

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. 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 2025 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Kwan Yu Wen
Executive Director
13 August 2025