

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

SUBSCRIPTION FOR UP TO 23,928,293 ORDINARY SHARES IN FUNDED HERE PTE. LTD.

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Luminor Financial Holdings Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”), wishes to inform shareholders of the Company that Starland Axis Pte. Ltd. (“**SAPL**”), a direct wholly-owned subsidiary of the Company, which holds 58.41% equity interest in the registered capital of Funded Here Pte. Ltd. (“**FHPL**”), is proposing to subscribe for up to 23,928,293 new ordinary shares in FHPL at a subscription price of S\$0.092 per share (the “**Subscription**”).

Upon completion of the Subscription, the Company’s effective interest in FHPL will either

- a. remain at 58.41% in the event all shareholders of FHPL subscribe to the Subscription; or
- b. increase from 58.41% to up to 89.96% assuming SAPL subscribes for 23,928,293 ordinary shares.

2. ABOUT FHPL

FH is Singapore’s first MAS-licensed equity and debt crowdfunding platform that aspires to connect the most promising start-ups and companies to strategic investors through its regulated platform. The platform has close to 1,800 investors where more than 75% of them are accredited investors.

Based on its audited financial statement for the financial year ended 31 December 2022, FHPL recorded a loss after tax of S\$235,209 and had net tangible assets of S\$566,003 as at 31 December 2022.

3. RATIONALE AND BENEFIT

The Subscription is part of FHPL’s capital call to all its shareholders (“**2023 Capital Call**”). The details of the 2023 Capital Call are as follows:

Terms	Details
Issue Size	: Up to 23,928,293 ordinary shares of FHPL (“ FHPL Ordinary Shares ”)
Issue Price	: S\$0.092 per ordinary share
Subscriber	: Any shareholder of FHPL who wishes to subscribe for the FHPL Ordinary Shares in proportion to their shareholding in FHPL
Subscription Deadline	: 7 July 2023
Underwriter	: Starland Axis Pte Ltd undertakes to subscribe for and/or procure additional investors (“ Additional Investors ”) to subscribe for shares not taken up by the members of the Company by the Subscription Deadline.
Governing law	: The laws of Singapore

The 2023 Capital Call will allow FHPL to strengthen its capital base and to finance its working capital and capital expenditure requirements.

4. CONSIDERATION

Assuming all shareholders of FHPL participates in the Subscription in proportion to their shareholding in FHPL, the consideration of the Subscription is S\$1,285,795.93. Assuming SAPL subscribes for 23,928,293 ordinary shares, the consideration of the Subscription is S\$2,201,402.96. The consideration will be paid fully in cash by SAPL to FHPL upon completion of the Subscription. The consideration will be funded wholly by internal resources.

5. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or controlling shareholders of the Company has any interest direct or indirect, in the Subscription, other than through their respective shareholdings (if any) in the Company.

6. RELATIVE FIGURES ON THE BASES SET OUT IN RULE 1006 OF THE CATALIST RULES

The relative figures for the transaction as computed on the bases set out in Rule 1006 of the Catalist Rules and the Group's latest audited consolidated financial statements for the financial year ended 31 December 2022 are as follows:

Rule 1006	Bases	Relative figures
(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets.	Not applicable
(b)	The net profits attributable to the assets acquired or disposed of, compared with the Group's net profits ¹	(1.40%) ²
(c)	The aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares.	16.86% ³
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable

¹ Net profits is defined to be profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.

² FHPL recorded a loss before tax of S\$235,209 for financial year ended 31 December 2022. 31.55% share of the loss before tax is S\$74,208.44 (assuming SAPL subscribes for 23,928,293 FHPL Ordinary Shares) and this is compared against the Group's profit before tax of RM17,403,000 (equivalent to approximately S\$5,307,045) for the financial year ended 31 December 2022.

³ Based on the value of S\$2,201,402.96 (assuming SAPL subscribes for 23,928,293 FHPL Ordinary Shares) and the Company's market capitalisation of S\$13,060,114 (based on the Company's existing issued share capital of 167,437,355 Shares and the volume weighted average price of the Shares on Catalist of S\$0.078 on 28 June 2023), being the last market day when Shares were transacted preceding the date of the Subscription.

Under Rule 1007(1) of the Catalist Rules, if any of the relative figure computed based on Rules 1006 involves a negative figure, Chapter 10 of the Catalist Rules may still be applicable to the transaction in accordance with the applicable circumstances. As the relative figure computed based on Rule 1006(c) of the Catalist Rules is less than 75% and the aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares is more than 5%, paragraph 4.4(a) of Practice Note 10A is applicable and the Subscription constitutes a discloseable transaction.

7. FINANCIAL EFFECTS

The tables illustrating the financial effects of the Subscription are for illustrative purposes only and do not purport to be indicative or a projection of the results and financial position of the Company and the Group after the Subscription.

The financial effects of the Subscription are based on the Group's and FHPL's most recently audited financial statements for the financial year ended 31 December 2022. The financial effects also do not take into account any fees and expenses to be incurred in relation to the Subscription.

7.1 Net tangible asset ("NTA") per share

Assuming that the Subscription had been completed on 31 December 2022, the NTA per share of the Group would be as follows:

	Before the Subscription	After the Subscription
NTA attributable to shareholders (RM'000)	64,853	66,799
Number of issued shares ('000)	167,437	167,437
NTA per share (RM)	38.73	39.89

7.2 Earnings per share ("EPS")

Assuming that the Subscription had been completed on 1 January 2022, the EPS of the Group would be as follows:

	Before the Subscription	After the Subscription
Net loss attributable to shareholders (RM'000)	8,006	7,197
Weighted average number of shares ('000)	152,158	152,158
EPS (RM cents)	5.26	4.73

8. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Subscription. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Documents related to the Subscription will be available for inspection during normal business hours at the Company's registered office at 30 Cecil Street, #10-01/02 Prudential Tower, Singapore 049712 for a period of three (3) months commencing from the date of this announcement.

BY ORDER OF THE BOARD

Kwan Yu Wen
Executive Director
30 June 2023

*This announcement has been prepared by Luminor Financial Holdings Limited (the "**Company**") and its contents have been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalyst.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.