

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

**SUBSCRIPTION FOR 21,546,483 ORDINARY SHARES IN
FUNDED HERE PTE. LTD. PURSUANT TO 2ND CAPITAL CALL**

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Luminor Financial Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”), refers to the Company’s announcement on 30 June 2023 in relation to the 1st capital call by Funded Here Pte. Ltd. (“**FHPL**”) and wishes to inform that the Group has also participated in a 2nd capital call issued by FHPL, details which are set out below.

2. ABOUT FHPL

FHPL has been a subsidiary of the Group since the completion of the Group’s acquisition by Starland Axis Pte. Ltd. (“**SAPL**”), a direct wholly-owned subsidiary of the Company on 1 February 2023. Prior to subscribing to the FHPL’s 2nd capital call, SAPL had an interest of 89.96% in FHPL.

FHPL 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. Since the Group’s acquisition of FHPL, the Group has built a new platform to offer innovative financing solutions to its customers.

Based on its unaudited financial results for the six months ended 30 June 2024, FHPL recorded a loss after tax of S\$558,801.35 and had net tangible assets of S\$153,808.34 as at 30 June 2024.

3. DETAILS OF THE 2ND CAPITAL CALL, SUBSCRIPTION AND RATIONALE

The issue size of FHPL’s 2nd capital call was up to 21,739,130 ordinary shares of FHPL (“**FHPL Ordinary Shares**”) at an issue price of S\$0.092 per FHPL Ordinary Share which is open to any shareholder of FHPL who wishes to subscribe for the FHPL Ordinary Shares in proportion to their shareholding in FHPL. SAPL had provided an undertaking to subscribe for and/or procure additional investors to subscribe for shares not taken up by other shareholders of FHPL. The rationale of the 2nd Capital Call is for FHPL to strengthen its capital base to meet regulatory requirements and to finance its working capital and capital expenditure requirements.

Pursuant to the 2nd capital call, SAPL had from 28 June 2024 to 31 January 2025 subscribed to the FHPL Ordinary Shares over six separate tranches, amounting in aggregate of 21,546,483 FHPL Ordinary Shares for a total consideration of S\$1,982,276.44 (the “**Subscription**”), which has been paid fully in cash by SAPL to FHPL. The consideration was funded wholly by internal resources.

Following the completion of the Subscription, FHPL remains a subsidiary of the Group, whose effective interest in FHPL has increased to 93.70%.

4. 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.

5. 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 announced unaudited consolidated financial statements for six months period ended 30 June 2024 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 loss attributable to the assets acquired or disposed of, compared with the Group's net profits ¹ | (9.03%) 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. | 23.4% ³ |
| (d) | The number of equity securities to be issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue | Not applicable |
| (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. | Not applicable |

¹ Net profit is defined to be profit or loss before income tax and non-controlling interests.

² FHPL recorded a loss before tax of S\$558,801 for the six-month period ended 30 June 2024. The additional 3.74% share of the loss before tax is S\$20,899.17 and this is compared against the Group's profit before tax of RM806,000 (equivalent to approximately S\$231,419) for the corresponding period.

³ Based on the total consideration of the Subscription of S\$1,982,276.44 and the Company's market capitalisation of S\$8,472,330 (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\$0.0506 on 5 February 2025, being the last market day when Shares were transacted preceding the date of this announcement.

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 net loss attributable to the asset to be acquired exceeds 5% but does not exceed 10% of the consolidated net profit of the Group, paragraph 4.4(a) of Practice Note 10A is applicable and the Subscription constitutes a discloseable transaction. The Company had not announced the Subscription earlier as it was made over several tranches over a period of time and the Company had not considered the Subscription an acquisition for which Chapter 10 of the Catalist Rules applies. Following further discussions with the Company's sponsor and given that there has been an increase in the Group's interest in FHPL, the Company is making this announcement for good order.

6. 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 2023.

a. Net tangible asset ("NTA") per share

Assuming that the Subscription had been completed on 31 December 2023, the NTA per share of the Group would be as follows:

| | Before the Subscription | After the Subscription |
|--------------------------------|-------------------------|------------------------|
| NTA (MYR'000) | 61,992 | 61,992 |
| Number of issued shares ('000) | 167,437 | 167,437 |
| NTA per share (RM) | 37.02 | 37.02 |

b. Earnings per share ("EPS")

Assuming that the Subscription had been completed on 1 January 2023, the EPS of the Group would be as follows:

| | Before the Subscription | After the Subscription |
|--|-------------------------|------------------------|
| Net loss attributable to shareholders (RM'000) | 295 | 262 |
| Weighted average number of shares ('000) | 166,766 | 166,766 |
| EPS (RM cents) | 0.18 | 0.16 |

7. 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.

8. 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
14 February 2025

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

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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.