



Securities Investors Association (Singapore)
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UEN No: S99SS0111B
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Issuer: Luminor Financial Holdings Limited

Stock code: 5UA

Meeting details:

Date: 27 March 2026

Time: 4.00 p.m.

Venue: Rose Room 1 at York Hotel, 21 Mount Elizabeth, Singapore 228516

Q1. The company announced on 24 December 2025 a non-renounceable non-underwritten rights issue of up to 167,437,355 new ordinary shares at an issue price of \$0.05 per rights share on the basis of one rights share for every one existing ordinary share.

Based on the unaudited financial statements of the group, the net asset value (NAV) per share was approximately \$0.0929 as at 30 June 2025. The proposed issue price of \$0.05 is lower than the 24-month volume weighted average price (VWAP) of \$0.054 by 7.4% but represents a premium of approximately 4.2% to the 12-month VWAP of \$0.048. The closing price of the shares was \$0.033 on 23 December 2025, immediately prior to the announcement, with trading volume of just 47,300 shares.

Under the minimum subscription scenario, the shareholding of Mr Kwan Chee Seng would increase from 27.71% to 63.86%. As noted in the circular to shareholder, independent shareholders who do not participate in the rights issue will be significantly diluted.

- (i) Given that the rights issue is non-renounceable, how did the independent directors assess the impact on minority shareholders who may be unable or unwilling to subscribe to the dilutive rights issue? Was the structure designed to encourage the set-off of shareholder loans and if so, how did the independent directors assess and balance the attractiveness of the rights issue for minority shareholders?**
- (ii) What analytical framework and valuation considerations did the board apply when determining the issue price at \$0.05 per share, particularly when it is aware that the NAV per share was \$0.0929 as at 30 June 2025 and the 24-month VWAP was \$0.054? How did the board evaluate whether the proposed pricing appropriately balances capital raising objectives with the need to minimise value transfer away from minority shareholders?**
- (iii) Given Mr Kwan Chee Seng's non-executive directorship and Ms Kwan Yu Wen's executive role, could the independent directors clarify their involvement in discussions relating to the rights issue? What governance safeguards were instituted to ensure that the interests of minority shareholders were appropriately protected during the decision making process? To clarify, would the independent directors specify who initially proposed the rights issue, the set-off arrangement and the issue price?**

Q2. The company is also seeking a whitewash resolution (Resolution 2) to waive the obligation of Mr Kwan Chee Seng to make a mandatory general offer under the takeover rules in connection with the proposed rights issue. Xandar Capital has been appointed as the independent financial adviser (IFA) in respect of the whitewash resolution.

- (i) Can the board elaborate on the process undertaken to appoint the IFA? In particular, how many firms were considered or approached, what evaluation criteria were applied, and what factors led the board to conclude that Xandar Capital was the most suitable adviser for this mandate?**

- (ii) Could the independent directors clarify the role, if any, played by the executive director, the non-independent director, or any member of senior management in the selection of the IFA?

Under the minimum subscription scenario, and assuming that the whitewash resolution is approved, the net proceeds raised from the rights issue could be as low as \$171,868, after deducting estimated costs and expenses.

The Company intends to use the Net Proceeds in the following manner:

Proposed use of Net Proceeds	Maximum Subscription Scenario		Minimum Subscription Scenario	
	Approximate Allocation of Net Proceeds (S\$)	Approximate Allocation of Net Proceeds (%)	Approximate Allocation of Net Proceeds (S\$)	Approximate Allocation of Net Proceeds (%)
General working capital	3,871,867.75	65.94	171,867.75	100.00
Repayment of bank facilities	2,000,000.00	34.06	-	-
Total	5,871,867.75	100.00	171,867.75	100.00

(Source: company circular dated 12 March 2026)

- (iii) If the whitewash resolution is *not* approved by independent shareholders, can the company provide greater details on how it impacts the rights issue exercise, and whether there is a risk that the net proceeds (after deducting estimated costs and expenses) might be minimal or potentially negative? How would such an outcome affect the group's funding plans and operational strategy?

Q3. As disclosed in paragraph 5.2.2 of Appendix A (Letter from IFA to the independent directors in respect of the whitewash resolution), the group recorded losses of MYR(11.4) million in FY2024 and MYR(8.9) million in FY2025 (unaudited).

5.2.2 The financial performance of the Group

We set out the financial performance of the Group for its financial year ended 31 December (“FY”) 2023, FY2024 and FY2025 as follows:

MYR'000	FY2023 (Audited)	FY2024 (Audited)	FY2025 (Unaudited)
Revenue	30,869	43,981	49,592
Profit/(Loss) before income tax	4,575	(6,449)	(3,813)
Profit/(Loss) after tax for the financial year	635	(11,427)	(8,878)

(Source: company circular dated 12 March 2026)

Against this backdrop, shareholders would appreciate further clarity on the board’s assessment of the group’s strategy and operational execution as the company seeks to raise additional capital from shareholders through the proposed rights issue.

- (i) In approving the proposed rights issues, did the board undertake a comprehensive review of the group’s strategic plans and operating businesses? In particular, could the board elaborate on:**
 - (a) the commercial viability of the group’s crowdfunding platform business, which generated revenue of MYR389,000 while incurring losses of MYR(12.09) million in FY2025; and**
 - (b) whether the group currently possesses the necessary leadership, operational capabilities, and human capital to execute its strategic initiatives effectively?**
- (ii) Irrespective of whether the rights issue proceeds as planned, what strategic priorities and operational milestones has the board set for management to improve the group’s financial performance and create sustainable shareholder value?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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