

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

INTERESTED PERSON TRANSACTION – OFFICE SHARING AGREEMENTS

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Luminor Financial Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce that the Company has entered into Office Sharing Agreements (the “**Agreements**”) with GRP Limited (“**GRP**”) and Luminor Capital Pte Ltd (“**LCPL**”) on 8 August 2022. The entry into the Agreements with GRP and LCPL are interested person transactions (“**IPTs**”) pursuant to Chapter 9 of the Catalist Rules.

2. DETAILS OF THE INTERESTED PERSONS

The Non-Executive Director and controlling shareholder of the Company as defined in the Catalist Rules, Mr Kwan Chee Seng, holds 35.55% and 30% of the shareholding interest in GRP and LCPL respectively. The Executive Director of the Company, Miss Kwan Yu Wen, holds 20% of the shareholding interest in LCPL.

3. DETAILS OF THE OFFICE SHARING AGREEMENTS

The Company has rented the Premises at a rental of \$24,741.60 per month (excluding GST) from the Landlord. Based on the Agreements, the Company will invoice GRP and LCPL on their share of rental cost on monthly basis.

The Agreements for both GRP and LCPL are on the terms below:

Premises	:	9 Raffles Place #29-01 Republic Plaza Singapore 048619
Rental	:	\$24,741.60 per month (excluding GST) to be split equally between the Company, GRP and LCPL
Refundable deposit	:	\$74,224.80 to be split equally between the Company, GRP and LCPL
Lease period	:	2 years 9 months lease period from 15 August 2022 to 15 May 2025, with an option to renew for 3 years
Market rental rate	:	S\$25,000 per month (based on the valuation report prepared in accordance with the Singapore Institute of Surveyors and Valuers’ Valuation Standards and Practice Guidelines, 2015 Edition dated 7 December 2021 issued by Savills Valuation and Professional Services (S) Pte Ltd, an independent valuer appointed by the Company)

4. RATIONALE AND BENEFIT OF THE AGREEMENTS

The entry into the Agreements is expected to result in cost savings for the Group (as compared to renting the entire Premises on its own) as cost of leasing of the area for the common facilities of the Premises such as the boardroom and the pantry area will be shared equally among the Company, GRP and LCPL.

5. DETAILS OF THE INTERESTED PERSONS TRANSACTIONS

The aggregate value of interested person transactions (“**IPTs**”) (excluding transactions less than S\$100,000) entered into by the Group, conducted from 1 January 2022 up to the date of this announcement, including the entry into the Agreements which is the subject of this announcement, are as follows:

Name of Interested Person and details of transactions	Nature of relationship	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) (S\$)	Aggregate value of all interested person transactions conducted under Shareholders’ mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) (S\$)
<u>GRP Limited</u> Estimated management fee paid or payable to GRP Limited, the former ultimate holding company of the Group	Note (1)	S\$420,000	-
<u>Kwan Chee Seng</u> Interest payable on Shareholder Loan Agreement (the “ SLA ”) (assuming that the aggregate principal amount of S\$8,000,000 is fully drawn down on the date of the SLA at the interest rate of 6.5% per annum and repaid on the maturity date, being 12 months from the date of drawdown)	Note (2)	S\$520,000	-
<u>Kwan Chee Seng and Kwan Yu Wen</u> Office sharing agreement with LCPL and GRP in relation to the Premises	Notes (1), (2) and (3)	S\$544,315.20	-
<u>Total</u>		S\$1,484,315.20	

Note:

- (1) GRP Limited is an associate of Mr Kwan as Mr Kwan holds 35.55% of the total number of issued ordinary shares in GRP Limited as at the date of this announcement.
- (2) Mr Kwan is a Non-Executive Director and controlling shareholder of the Company, through his direct interest of 29.33% and indirect interest of 0.16% in the Company.
- (3) Miss Kwan is the Executive Director of the Company, Non-Executive Director of GRP and holds 20% shareholding interest in LCPL.

Following the entry into the Agreements, the aggregate value of all transactions entered into by the Group with Mr Kwan and his associates (excluding transactions which are less than S\$100,000) is

S\$1,484,315.20. This amounts to approximately 6.62% of the Group's latest audited net tangible asset as at 31 December 2021 of S\$22,434,625.98 ("**NTA**").

The Company is exempted from the requirement to obtain shareholders' approval pursuant to Rule 906(1)(b) of the Catalist Rules for the tenancy of property transaction, as it falls within the exemption under Rule 916(1) of the Catalist Rules. The Agreements are for a period not exceeding three (3) years and the terms are supported by an independent valuation.

Save as disclosed above, there is no other IPT that is S\$100,000 and above entered into by the Group from 1 January 2022 up to the date of this announcement.

6. **AUDIT AND RISK COMMITTEE'S STATEMENT**

The Audit and Risk Committees have reviewed the Agreements and are of the view that the terms of the Agreements are on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

7. **INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

Save for their respective interests in the Company and save as disclosed in this announcement, none of the directors of the Company (the "**Directors**") or substantial Shareholders or their associates, as far as the Company is aware, has any interest, direct or indirect, in the renewal of the tenancy agreement.

8. **DOCUMENTS FOR INSPECTION**

A copy of the Agreements and Independent Valuation Report are available for inspection at the registered office of the Company at 30 Cecil Street, #10-01/02 Prudential Tower, Singapore 049712 for a period of three (3) months from the date of this announcement. Please contact the Company at investor@luminorfinancialholdings.com prior to making any visits to arrange for a suitable time slot for the inspection.

BY ORDER OF THE BOARD

Kwan Yu Wen
Executive Director
8 August 2022

*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 Catalist.*

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.

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