



AGM: Starland Holdings Limited

5 June 2020

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Business Update: Property Business

Reaching the tail end of property development projects in PRC & Singapore

Units remaining as at 31 Dec 2019

| | Singapore Garden | University Town | Jalan Nipah | Total |
|-------------------|------------------|-----------------|----------------|-------|
| Residential Units | 18 | 0 | 1 ¹ | 19 |
| Commercial Units | 23 | 2 | 0 | 25 |
| Carpark Lots | 83 | 32 | 0 | 115 |

¹Last unit of Jalan Nipah Semi-D sold. Expected completion of sale by end July 2020

Singapore Garden: No. of units sold from January to April 2020

| | January 2020 | February 2020 | March 2020 | April 2020 | Total |
|-------------------|--------------|---------------|------------|------------|-------|
| Residential Units | 3 | - | - | 1 | 4 |
| Carpark Lots | 18 | - | 7 | 3 | 28 |

*No units sold for University Town.

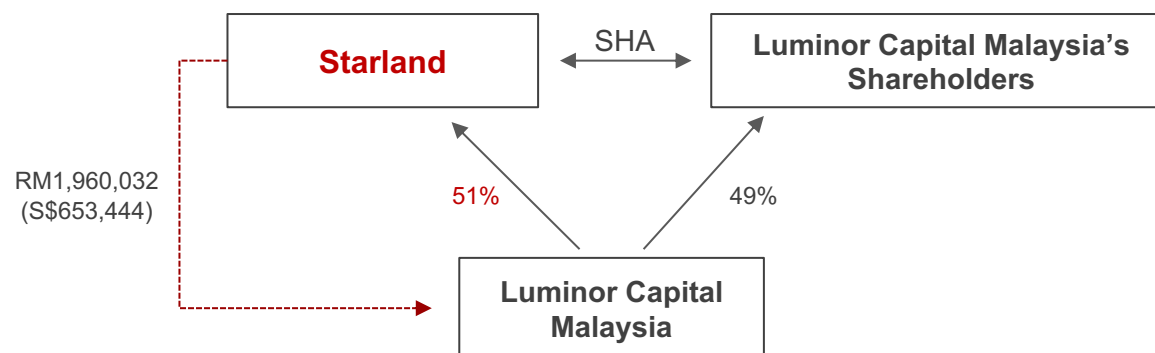
Repossession of Royal Waterhouse Land

- March 2019: The Fuling District local authority issued a repossession notice of the land.
- The repossession value of the land is still under negotiation.

Business Update: Acquisition of 51% interest in LCM

Diversification of Business

- 25 October 2019: Shareholders' approval obtained to diversify into Financial Solutions Business (FSB).
- 4 February 2020: Exercised option to acquire 51% interest in Luminor Capital (Malaysia) Sdn Bhd (LCM) at RM1,960,032 (S\$653,444).



Strategy

- Committed to continuing the existing property business while it remains viable.
- Develop the FSB in Malaysia with LCM in the medium to long term:
 - Focus on leveraging on opportunities in the financial advisory industry.
 - Focus on the Malaysian market in the initial stage of the FSB.
 - To deploy cash balance as at 31 Dec 2019 – RMB125.2 million (of which RMB91 million is in SGD).

Introduction to LCM

Luminor Capital Malaysia (LCM) provides financial solutions.

- Financial Holding Company of various Non-bank Financial Institutions (NBFI).
- The business involves providing advisory services, financial services, and funding solutions, earning Loan Interests and Fees.
- LCM's subsidiaries are licensed and governed by the following acts in Malaysia:
 - Capital Markets Services Act
 - Moneylenders Act
 - Financial Services Act

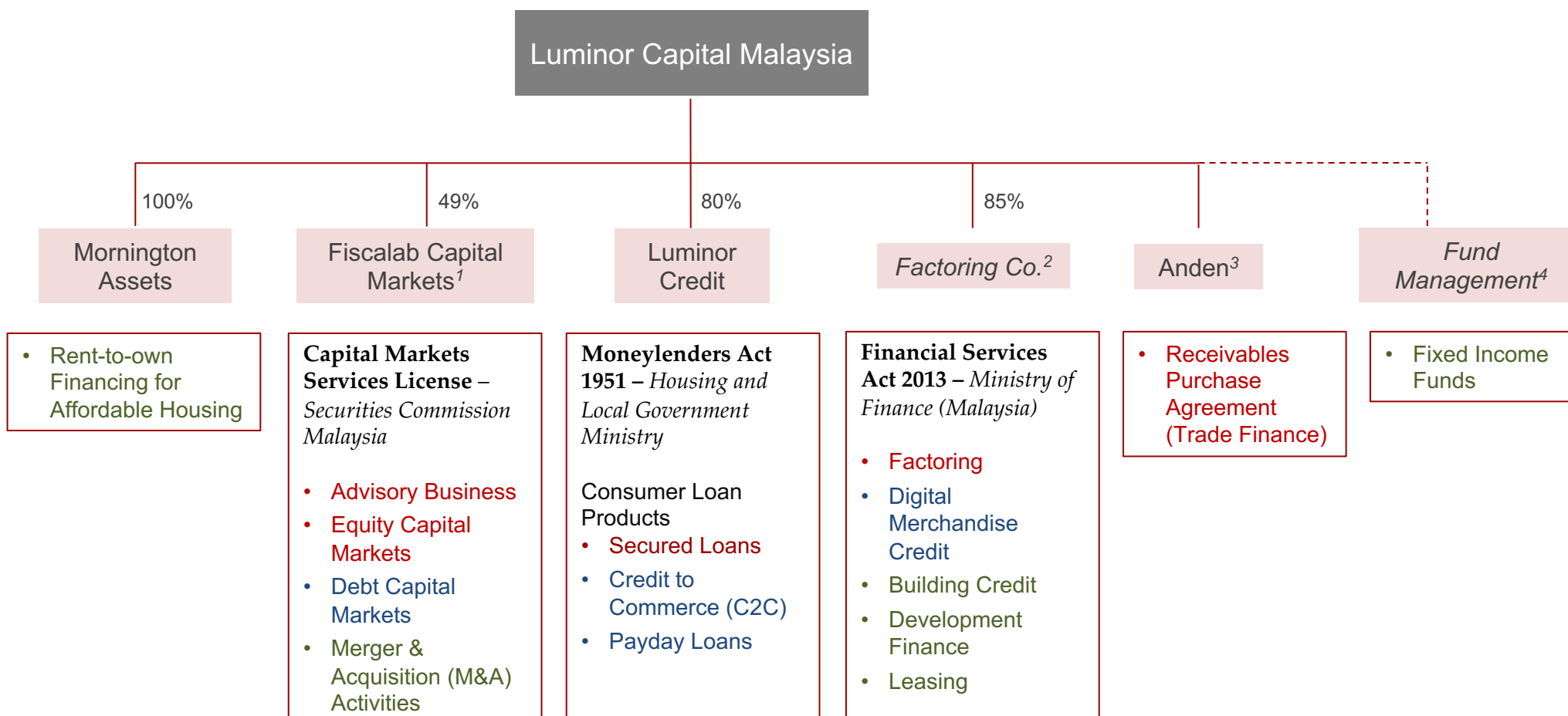
Control and Management of FSB by Starland

How Starland controls and participates in the management of LCM

Board Representation and Formation of Executive Committee (Exco) with LCM

- Upon acquisition of the 51% interest in LCM, Starland secured control and participates in the management of LCM. This includes:
 - Appointment of directors from Starland/GRP Limited to the Board of the various LCM group of companies.
 - Formation of an Executive Committee (Exco) comprising of 3 members from Starland/GRP Limited, and 5 members from LCM.
- Roles of the Exco:
 - Control operations
 - Compliance and risk management
 - Product development
 - All other executive power to deal with the day-to-day operations

LCM's Organisational Structure



¹Agreement to acquire 49% interest, and subsequently to acquire another 31% interest.

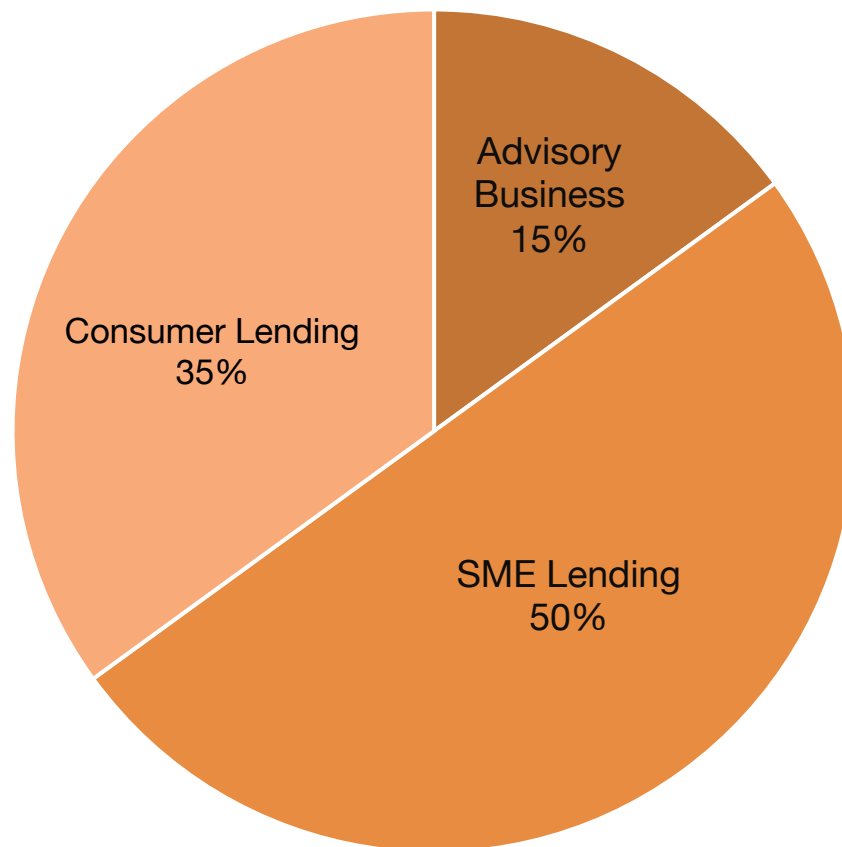
²Definitive Agreement signed – Subject to satisfactory due diligence and conditions for a 2-stage completion to acquire 100%.

³Unincorporated Joint Venture

⁴Exploring for entry into Fund Management business – To be acquired/New application of License.

■ Products currently offered
■ Products in development
■ Products to be developed

LCM's Target Revenue Breakdown in Percentage



■ Advisory Business ■ SME Lending ■ Consumer Lending

LCM's present business focus

SME Loan Products

Invoice Factoring

- Providing invoice factoring targeting SMEs which supply goods and services to the Malaysian Government Ministries.
 - LCM discounts the value of the SME's invoices, providing an advance loan to the SME.
 - The SME will assign the invoice receivables from its client to LCM.
- Low risk as the SMEs' clients are the Malaysian Government Ministries.
- With an aggressive growth plan in place, LCM aims to be established as a top 3 invoice factoring provider within the next 2 years.

Receivables Purchase Agreement (RPA)

- LCM/Anden joint-venture is providing SMEs with a Revolving Receivables Purchase Facility in 1-3 year terms via RPAs.
 - SMEs are required to obtain approval from approved international trade insurance companies to insure their receivables, ensuring repayment in the event of default by its approved customers.
 - Fundable receivables are delivered with acknowledgement from the SMEs' customers (Post delivery only).
- Funding capital risk is protected by the insurance cover in the event of non-payment by the SMEs.
- LCM/Anden has provided a 12-month Revolving Receivables Purchase Facility to a commodity trader.
- Looking forward to more deals in the joint-venture with Anden.

LCM's present business focus

SME Loan Products

Digital Merchandise Credit (DMC)

- LCM is in negotiation to provide a short-dated (3 days) funding for merchants who have signed on with digital solutions payment service providers.
- Merchants, especially those in the retail & F&B sectors, are keen to obtain cash from the credit/debit card and e-wallet issuers on the same day (T+1) their customers make the transactions through these avenues, instead of the usual 3 days (T+3).
- As the card issuers/e-wallet providers are established companies such as Visa and MasterCard, counterparty risk is low.
- LCM is in the final Due Diligent stage and is expecting to commence final negotiation and signing of the Definitive Agreement to roll out this DMC product.

Advisory

- LCM has assembled a team of experienced ex-investment bankers for opportunities in:
 - Debt Capital Market (DCM)
 - Equity Capital Market (ECM)
- Various mandates have been signed.

LCM's present business focus

Consumer Loan Products

Credit to Commerce (C2C)

- C2C secured loan product targeting civil servants.
- Currently working on various product development initiatives.
- Low risk as repayment counter party risk is mitigated by direct deduction from borrower's monthly salary facilitated by the the Accountant General's Department (AGD).
- Awaiting final approval from the relevant authority

Payday Loan (PDL)

- Currently working on various development initiatives.
- Low risk as repayment counterparty risk is mitigated by direct deduction from borrowers' employer's mandatory "e-wallet" account on pay day.
- Awaiting the signing of Definitive Agreement between parties.

Secured Loans

- LCM is providing secured loans to individuals.
- Currently looking to slow down this product as the current COVID-19 pandemic may result in the reduced value of securities pledged to LCM.

Executive Committee

Paul Ow

Chairman of LCM

Paul has over 40 years of experience in investment banking as the former Chairman of Macquarie Capital Securities Malaysia and also as an Executive Director of the Macquarie Bank Group for 13 years. Paul was instrumental in developing Macquarie's Corporate Finance business in Asia. He was responsible for a number of 'firsts' for the bank in Asia – first Structured Warrants listed on the KLSE in October 2014, the listing of the first Macquarie Infrastructure Fund on the Singapore Stock Exchange, establishing Property Funds Management in Singapore and the establishment of the first Macquarie Bank REIT in Singapore. He was also advisor to Tenaga Nasional on the privatisation of its Power Plants. Not one to rest on his laurels, Paul co-founded Well-Cept Equity Partners Sdn Bhd, a boutique financial advisory house. During his period with Well-Cept, his extensive experience in the finance realm has driven the team into greater heights and subsequently led the formation of LCM. Paul holds a Bachelor Degree in Economics from University of Western Australia.

Wisun Soon

Group CEO of LCM

Wisun has close to 20 years in the field of corporate advisory and investment banking. He started his career in Arab-Malaysian Merchant Bank's Corporate Finance Department, and thereafter he subsequently joined KAF Investment Bank as Head of Corporate Finance. During his tenure, he successfully helped transformed KAF Discount House into a fully licensed investment bank in 1996, he also specialised in equity fund raising for the purposes of M&A and IPOs. Wisun was also a co-founder of Well-Cept Equity Partners Sdn Bhd. Wisun holds a degree in Finance and Economics from the University of Technology Sydney, in New South Wales Australia.

Dr Foo Fatt Kah

*Director of Luminor
Capital Pte Ltd (LCPL)*

Dr Foo started his career as an equity analyst specialising in the pharmaceutical and biotechnology sector in Europe, working at Robert Fleming & Co, Barings Securities and Paribas Capital Markets in London, UK. In Asia, he has lived and worked both in Hong Kong and Singapore with Deutsche Morgan Grenfell (now Deutsche Bank) and Société Générale (SG). He was Head of Asian Equities and Co-Head of the Investment Bank for SG Securities Asia covering 10 Asian countries. He was the Asian Venture Partner for Aravis Ventures, a global venture capital firm specializing in Biotechnology and Energy investments between 2004 and 2012. In 2009, Dr. Foo co-founded Luminor Capital Pte Ltd, a Registered Fund Management Company in Singapore. Dr. Foo is qualified in Medicine (M.B., B. Ch., B.A.O.) and Business Administration (MBA) from Queen's University, UK.

Executive Committee

Richard Lim

*Executive Director of
LCM*

With over 15 years of experience in the investment banking field, Richard is experienced in the origination and execution of both debt and equity instruments. Richard commenced his career at KAF Investment Bank Berhad (“KAF Investment”) where he served for 8 years and left as an Associate Director in the Corporate Finance department. During his tenure, he was also attached to the Debt Capital Market and Investment Banking departments. Throughout his career, he has executed various fund raising and corporate exercises including issuance of Islamic private debt securities (sukuks), M&As, restructurings, fund raising and general corporate advisory services. Prior to joining KAF Investment, he oversaw business development for a construction and property development group. Richard graduated from the University of Technology Sydney, Australia in Finance and IT. Richard was a Director for Project Finance in Well-Cept Equity Partners Sdn Bhd for almost 4 years, and was responsible for overall deal structuring and setting top level strategic direction.

Ivanna Low

*Executive Director of
LCM*

Ivanna has over 10 years of experience in the accounting and finance space where she was exposed to audit and several subsegments in the corporate finance industry dealing with equity capital market in particular. During Ivanna’s career she has undertaken various corporate exercises involving public listed companies including issuances of new securities, mandatory take-over offer, initial public offerings (IPO), reverse take-overs, independent equity valuation and etc. Ivanna has obtained a Bachelor (Hons) in Applied Accounting and is a member of Chartered Certified Accountants (“ACCA”). Prior to joining LCM, Ivanna formerly oversaw and was responsible for client coverage, deal analysis and execution for debt and equity capital market related deals at Well-Cept Equity Partners Sdn Bhd.

Executive Committee

Kwan Chee Seng

*Non-Executive Director
of Starland Holdings*

*Executive Director of
GRP Limited*

Mr Kwan was appointed as an Executive Director on 1 March 2013 and is responsible for the Group's business development. He has extensive experience in management and investment, particularly in the field of Mergers and Acquisitions (M&A). Besides being the Chairman of Van der Horst Holdings Pte Ltd, his investment holding company, Mr Kwan is also a Non-Executive Director of Starland Holdings Limited, an 83.17% indirectly-owned subsidiary of GRP Limited.

In 2009, Mr Kwan began his fund management business with Luminor Capital Pte Ltd, a manager of private equity funds, as a founding director. Thus he brings to the Board a unique set of skills with an M&A angle.

Kwan Yu Wen

*Executive Director of
GRP Limited*

Kwan Yu Wen is an Executive Director of GRP Limited and is responsible for the Group's business development. Ms Kwan was the Assistant Director, Operations and Business Development of Luminor Capital Pte Ltd from January 2017 to February 2019. She was also the Consultant of GRP Limited from January 2017 to February 2019. Ms Kwan graduated from the Singapore Management University with a Bachelor of Science (Economics) degree in 2015.

Elissa Kwan

*Management Executive
of GRP Limited*

Elissa Kwan is a Management Executive of GRP Limited since 1 March 2019.

Ms Kwan graduated from Kings College London with a Bachelor of Science in Business Management in 2018.

Malaysia's Risk Outlook

Fitch Ratings

Fitch APAC Sovereign Coverage

| Sovereign | LT FC IDR |
|-------------|-----------|
| Australia | AAA |
| Singapore | AAA |
| Hong Kong | AA- |
| Macao | AA |
| New Zealand | AA |
| Korea | AA- |
| Taiwan | AA- |
| China | A+ |
| Japan | A |
| Malaysia | A- |
| Thailand | BBB+ |
| Indonesia | BBB |
| Philippines | BBB |
| India | BBB- |
| Vietnam | BB |
| Bangladesh | BB- |
| Maldives | B |
| Mongolia | B |
| Sri Lanka | B- |
| Laos | B- |
| Pakistan | B- |

<https://your.fitchratings.com/apac-credit-outlooks-2020.html>

- The Malaysian economy has taken a hit due to the COVID-19 pandemic.
- The Movement Control Order (MCO) put in place by the government has greatly reduced domestic economic activity during this period.
- Despite this, Fitch's proprietary Sovereign Rating Model (SRM) has assigned Malaysia a score equivalent to a rating of "A-", putting the country in the same grouping as China and Japan.

The Future with LCM

Starland's opportunities for growth

- Starland will continue to pare down its property inventory in Fuling, China.
- Focus management efforts to build the FSB in Malaysia.
- Participate in the exciting growth phase of the FSB.
- Enjoy recurring revenue stream from the FSB in Advisory Fees and Loan Interest Income from SME's Invoice Factoring, Consumer Loan, Advisory, Debt and Equity Fund Raising activities.
- Developing future licensed activities for new revenue stream within the LCM group.

Thank You

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www.starland.cc