

LUMINOR FINANCIAL HOLDINGS LIMITED
(Formerly known as “Starland Holdings Limited”)
(the “**Company**”)
(Registration Number 201131382E)
(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : The Annual General Meeting of the Company was held by way of electronic means
DATE : Tuesday, 27 April 2021
TIME : 10.30 a.m.

1. CHAIRMAN

Mr Foong Daw Ching (the “**Chairman**”), the Independent Non-Executive Director and Chairman, welcomed and thanked members for taking their time to watch the proceedings of the annual general meeting (the “**Meeting**” or “**AGM**”) of the Company.

In line with the Ministry of Health’s regulations on safe distancing measures to minimise the risk of community spread of COVID-19, the AGM was conducted via “live” audio-visual webcast or “live” audio-only stream.

The Chairman then introduced the following directors who were present at the AGM via webcast, namely:

- (a) Ms Kwan Yu Wen (Executive Director)
- (b) Mr Tan Chade Phang (Independent Non-Executive Director)
- (c) Mr Lim See Yong (Independent Non-Executive Director)
- (d) Mr Kwan Chee Seng (Non-Independent Non-Executive Director)

The Company’s Finance Manager, Ms Annie Xiong, the Company Secretary and representatives from the Company’s External Auditors, Baker Tilly TFW LLP, were also present at the AGM via webcast.

2. QUORUM

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 10.30 a.m..

3. NOTICE

The notice of Meeting dated 12 April 2021 (the “**Notice**”), having been made available previously to the members on the SGXNet and the Company’s website, was taken as read.

4. PRESENTATION BY EXECUTIVE DIRECTOR

The Chairman then invited Ms Kwan Yu Wen, the Executive Director, to make a presentation on the Group’s business and operations. A copy of Ms Kwan Yu Wen’s presentation slides was enclosed in the Company’s announcement released via SGXNet on 27 April 2021.

Highlights of Ms Kwan Yu Wen’s presentation are set out below:

- (a) During the financial year ended 31 December 2020, the Group began its transition into the financial solutions business which generated a new revenue stream, contributing RMB 2.377 million to total revenue of RMB37.377 million. The Group expects revenue for its financial solutions business to grow.
- (b) Overall, there was a net loss of RMB 3.571 million despite higher revenue due to fewer units sold in the People’s Republic of China and losses and impairment of goodwill incurred by the newly acquired Luminor Malaysia Group. In addition, the sale of Jalan Nipah in Singapore was based on the recovery of land cost from the joint development with no gross profit recognised.
- (c) The balance sheet of the group remains strong with cash and cash equivalents remaining at RMB 105.198 million as at 31 December 2020.
- (d) **Property Business Update**
 - Due to the Covid-19 pandemic, all promotional activities were stopped and the property market activity in Fuling, China remains muted.
 - The piece of land that the Company owns in Fuling, China, Royal Waterhouse, would be repossessed by the Chinese Government due to a change in Fuling’s masterplan which saw the area being zoned for tourism instead of residential. The Group is in the midst of negotiating for suitable compensation with the Chinese Government.
- (e) **Financial Solutions Business Update**
 - Despite the Group’s financial solutions business activities largely starting only during September 2020, the revenue from the business was promising and is a mark of the Group’s transition into financial solutions business.
 - Moving forward, the Group will be largely focused on its factoring business and targeting businesses awarded contracts to supply goods and services to government agencies and government-linked companies.
- (f) **Name change to Luminor Financial Holdings Limited**
 - Name change to Luminor Financial Holdings to signify the start of a new direction for the Group and transition from a real estate company to a financial services company with a focus on consumer lending and SME lending
 - Management to continue turning all property inventory into cash
 - Focus is to grow the financial solutions business both through organic growth and M&A opportunities and build a significant loan book size funded by a combination of our own capital, debt and co-lending with financial institutions.

5. POLL VOTING

After the presentation, the Chairman informed the Meeting that in accordance with Rule 730A(2) of the SGX’s Catalist Rules, all motions tabled at the AGM will be voted on by way of a poll pursuant to Regulation 69 of the Company’s Constitution. All the proposed motions would require a simple majority of votes for them to be carried.

The Company has appointed B.A.C.S. Private Limited as polling agent and Finova BPO Pte. Ltd. as scrutineer for the poll.

The Chairman further informed the Meeting that he had been appointed as proxy by certain members to vote on their behalf in his capacity as Chairman of the Meeting and had voted in accordance with their instructions. The votes had been counted by the polling agent and verified by the scrutineer, and the results of each resolution would be announced after it is read, proposed and seconded.

6. QUESTIONS FROM MEMBERS

The Chairman informed that the Company had not received any questions from members relating to the resolutions set out in the Notice.

7. RESOLUTION 1: AUDITED FINANCIAL STATEMENTS AND REPORTS

The Chairman presented the first item on the agenda which was to receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2020 together with the Independent Auditor’s Report thereon.

The Chairman proposed the following motion to the Meeting:

“That the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2020 together with the Independent Auditor’s Report thereon be received and adopted.”

The motion was duly seconded by a member.

The Chairman announced the poll results as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 1	128,423,897	100%	0	0.00%

Based on the results, the Chairman declared Ordinary Resolution 1 carried.

8. RESOLUTION 2: RE-ELECTION OF MS KWAN YU WEN

The next item on the agenda was to seek members’ approval for the re-election of Ms Kwan Yu Wen, who is retiring under Regulation 88 of the Company’s Constitution, as a Director of the Company. Ms Kwan has indicated her consent to act in office.

The Chairman proposed the following motion to the Meeting:

“That Ms Kwan Yu Wen be re-elected as a Director of the Company.”

The motion was duly seconded by a member.

The Chairman announced the poll results as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 2	128,423,897	100%	0	0.00%

Based on the results, the Chairman declared Ordinary Resolution 2 carried.

9. RESOLUTION 3: RE-ELECTION OF MR TAN CHADE PHANG

The next item on the agenda was to seek members’ approval for the re-election of Mr Tan Chade Phang, who is retiring under Regulation 89 of the Company’s Constitution, as a Director of the Company. Mr Tan has indicated his consent to act in office.

The Chairman proposed the following motion to the Meeting:

“That Mr Tan Chade Phang be re-elected as a Director of the Company.”

The motion was duly seconded by a member.

The Chairman announced the poll results as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 3	128,423,897	100%	0	0.00%

Based on the results, the Chairman declared Ordinary Resolution 3 carried.

10. RESOLUTION 4: RE-ELECTION OF MR LIM SEE YONG

The next item on the agenda was to seek members’ approval for the re-election of Mr Lim See Yong, who is retiring under Regulation 89 of the Company’s Constitution, as a Director of the Company. Mr Lim has indicated his consent to act in office.

The Chairman proposed the following motion to the Meeting:

“That Mr Lim See Yong be re-elected as a Director of the Company.”

The motion was duly seconded by a member.

The Chairman announced the poll results as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 4	128,423,897	100%	0	0.00%

Based on the results, the Chairman declared Ordinary Resolution 4 carried.

11. RESOLUTION 5: RE-ELECTION OF MR FOONG DAW CHING

The next item on the agenda was chaired by Mr Tan Chade Phang as it relates to the Chairman’s own re-election as Director of the Company. Mr Tan Chade Phang proceeded with resolution 5 on the agenda, which was to seek members’ approval for the re-election of Mr Foong Daw Ching, who is retiring under Regulation 89 of the Company’s Constitution, as a Director of the Company. Mr Foong has indicated his consent to act in office

Mr Tan Chade Phang proposed the following motion to the Meeting:

“That Mr Foong Daw Ching be re-elected as a Director of the Company.”

The motion was duly seconded by a member.

The Chairman announced the poll results as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 5	128,423,897	100%	0	0.00%

Based on the results, the Chairman declared Ordinary Resolution 5 carried.

12. RESOLUTION 6: DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021

The Chairman proceeded to the next item on the agenda which was to seek members’ approval for the payment of directors’ fees for the financial year ending 31 December 2021. The board of directors recommended the payment of directors’ fees of S\$120,000.00 for the financial year ending 31 December 2021.

The Chairman proposed the following motion to the Meeting:

“That the payment of Directors’ fees of S\$120,000.00 for the financial year ending 31 December 2021 payable half yearly in arrears be approved.”

The motion was duly seconded by a member.

The Chairman announced the poll results as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 6	128,423,897	100%	0	0.00%

Based on the results, the Chairman declared Ordinary Resolution 6 carried.

13. RESOLUTION 7: RE-APPOINTMENT OF AUDITOR

The next item on the agenda was to seek members' approval for the re-appointment of Baker Tilly TFW LLP as the Independent Auditor of the Company and authorise the Directors to fix their remuneration.

The Chairman proposed the following motion to the Meeting:

"That Baker Tilly TFW LLP be re-appointed as the Independent Auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and the Directors of the Company be authorised to fix its remuneration."

The motion was duly seconded by a member.

The Chairman announced the poll results as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 7	128,423,897	100%	0	0.00%

Based on the results, the Chairman declared Ordinary Resolution 7 carried.

14. RESOLUTION 8: AUTHORITY TO ALLOT AND ISSUE SHARES

As there were no further items of ordinary business arising, the Chairman proceeded to deal with the items of special business.

The next item on the agenda was to seek members' approval by ordinary resolution to authorise the directors to allot and issue new shares pursuant to Section 161 of the Companies Act, Chapter 50 (the "**Companies Act**") and Rule 806 of the Catalist Rules. The Proposed Ordinary Resolution 8 stated in the Notice was taken as read.

The Chairman proposed the following motion to the Meeting:

"That pursuant to Section 161 of the Companies Act, Chapter 50 ("**Companies Act**") and Rule 806 of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the directors of the Company be authorised and empowered to:

- (a) (i) allot and issue shares in the share capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the directors may at their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the directors while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of convertible securities;
 - (b) new Shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares;

Adjustments in accordance with sub-paragraphs (2)(a) and (2)(b) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), the Companies Act and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company at a general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier."

The Chairman announced the poll results as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 8	128,423,897	100%	0	0.00%

Based on the results, the Chairman declared Ordinary Resolution 8 carried.

15. RESOLUTION 9: AUTHORITY TO ISSUE SHARES PURSUANT TO STARLAND PERFORMANCE SHARE PLAN

The Chairman presented the next item on the agenda, which was to seek members' approval by ordinary resolution to authorise and empower the directors to allot and issue new shares of the Company in accordance with the provisions of the Starland Performance Share Plan. The Proposed Ordinary Resolution 9 stated in the Notice was taken as read.

The Chairman put the following motion to the Meeting:

“THAT pursuant to Section 161 of the Act, authority be and is hereby given to the Directors to allot and issue from time to time such number of ordinary shares in the capital of the Company as may be required to be issued pursuant to the vesting of the awards granted under the Plan, provided always that the aggregate number of Shares to be allotted and issued pursuant to the Plan, shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the date preceding the date of the relevant grant.”

The motion was duly proposed and seconded by members.

The Chairman announced the poll results as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 9	121,500,144	100.00%	0	0.00%

Based on the results, the Chairman declared Ordinary Resolution 9 carried.

16. RESOLUTION 10: CONTINUED APPOINTMENT OF MR FOONG DAW CHING AS AN INDEPENDENT DIRECTOR

Resolutions 10 and 11 on the agenda were chaired by Mr Tan Chade Phang as they relate to the Chairman's own continued appointment as an Independent Director of the Company. Mr Tan informed the Meeting that the proposed Ordinary Resolutions 10 and 11 stated in the Notice were to seek members' approval via a two-tier voting process for Mr Foong Daw Ching to continue in office as an independent director, until the earlier of the following: (i) the retirement or resignation of Mr Foong Daw Ching as a Director; or (ii) the conclusion of the third AGM of the Company following the passing of these Resolutions. The proposed Ordinary Resolution 10 stated in the Notice was taken as read.

Mr Tan Chade Phang proposed the following motion to the Meeting:

“That, subject to and contingent upon the passing of Resolution 5 by shareholders of the Company by appointing the Chairman of the AGM as proxy to vote at the AGM and the passing of Resolution 11 by shareholders of the Company by appointing the Chairman of AGM as proxy to vote at the AGM, excluding the Directors and the Chief Executive Officer of the Company, and their respective associates (as defined in the Catalist Rules):

- (a) the continued appointment of Mr Foong Daw Ching as an independent Director, for purposes of Rule 406(3)(d)(iii)(A) of the Catalist Rules (which will take effect from 1 January 2022) be approved; and
- (b) the authority conferred by this Resolution shall continue in force until the earlier of the following: (i) the retirement or resignation of Mr Foong Daw Ching as a Director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.”

The motion was duly seconded by a member.

The Chairman announced the poll results as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 10	128,423,897	100%	0	0.00%

Based on the results, the Chairman declared Ordinary Resolution 10 carried.

17. RESOLUTION 11: CONTINUED APPOINTMENT OF MR FOONG DAW CHING AS AN INDEPENDENT DIRECTOR

The proposed Ordinary Resolution 11 stated in the Notice was taken as read.

Mr Tan Chade Phang put the following motion to the Meeting:

“That, subject to and contingent upon the passing of Resolution 5:

- (a) to approve the continued appointment of Mr Foong Daw Ching as an independent Director, for purposes of Rule 406(3)(d)(iii)(B) of the Catalist Rules (which will take effect from 1 January 2022); and
- (b) the authority conferred by this Resolution shall continue in force until the earlier of the following: (i) the retirement or resignation of Mr Foong Daw Ching as a Director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution,

provided that this Resolution shall only be proposed and voted upon if Resolution 10 is passed by shareholders of the Company by appointing the Chairman of the AGM as proxy to vote at the AGM.”

The motion was duly proposed and seconded by members.

The Chairman announced the poll results as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 11	1,126,029	100%	0	0.00 %

Based on the results, the Chairman declared Ordinary Resolution 11 carried.

18. ANY OTHER BUSINESS

The Chairman informed that no notice was received in respect of any other business that may be properly transacted at the Meeting.

19. END OF MEETING

The Chairman declared the Meeting closed at 10.55 a.m. and thanked all present for attending the Meeting.

Signed as a correct record,

Foong Daw Ching
Chairman