



AGM: Starland Holdings Limited

27 April 2021

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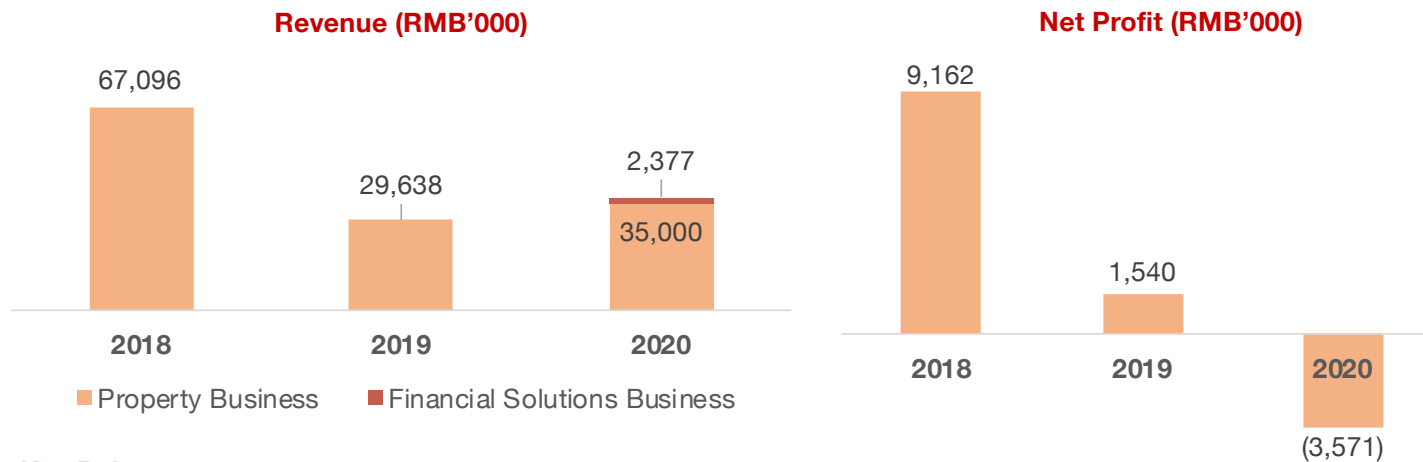
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FY2020 Review: Beginning of Transition

As of Dec'2020. New revenue stream from Financial Solutions Business



Key Points

- Net loss of RMB3,571,000 (vs profit of RMB1,540,000 for FY2019) despite higher revenue due to fewer units sold in the People's Republic of China (PRC), losses and impairment of goodwill incurred by the newly acquired Luminor Malaysia Group. In addition, sale of Jalan Nipah in Singapore is based on the recovery of land cost from the joint development with no gross profit recognized.
- Balance sheet remains strong – the Group's cash & cash equivalents stand at RMB105,198,000 as at 31 December 2020
- No dividends declared for FY2020 (FY2019: S\$0.03 per ordinary share)
- Following the dividend paid out in FY2019, NAV/share as at 31 December 2020 was RMB0.80 (31 December 2019: RMB1.01/share)

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Units sold in 2020

	Singapore Garden	Jalan Nipah	Total
Residential Units	7	1	8
Commercial Units	0	0	0
Carpark Lots	42	0	42

Remaining Inventory

	Singapore Garden	University Town	Total
Residential Units	11	0	11
Commercial Units	23	2	25
Carpark Lots	41	32	73

Property Business Update

- **COVID-19 Impact**
All promotional activities were stopped due to the pandemic. Property market activity remains muted.
- **Royal Waterhouse, Fuling, China**
Repossession of land by the Government. Compensation amount pending agreement on final pricing with local government authority.
- **Frozen bank accounts unfrozen for normal business operations**
The matter remains under investigation. Management has submitted all requested documents to the OIC on 25 January 2021 and since then the OIC has not requested for additional documents on information. The Company will continue to co-operate fully with the OIC on the matters.

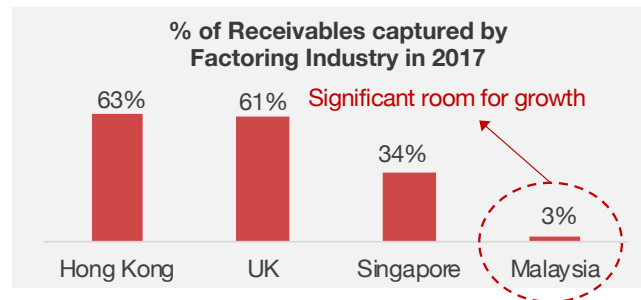
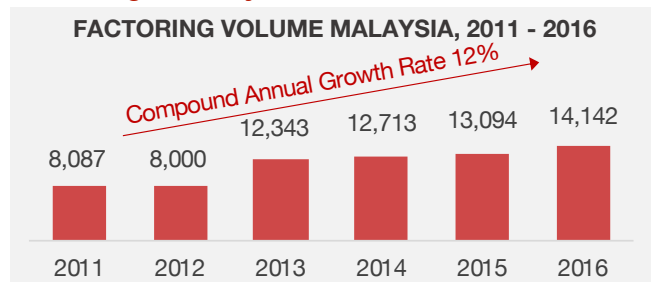
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Financial Solutions Business Update

- COVID-19 Impact**
 Due to Malaysia's implementation of the Movement Control Order (MCO), business activities in Malaysia, where our Financial Solutions Business is based, were limited for most of FY2020.
- New revenue stream**
 Despite business only largely kicking off in 4Q2020 due to the COVID-19 pandemic, the revenue of RMB2,377,000 for FY2020 (FY2019: Nil) is encouraging and start of a transition into a financial services company
- Focus on ramping up factoring business**
 Target market: Businesses awarded contracts to supply goods & services to Government Agencies and Government-Linked Companies (GLCs)

Factoring in Malaysia



RM47 billion

Malaysia Budget 2020 Allocation for supply of goods & services

BBB+

With stable outlook: Malaysia credit rating by Fitch



Source: FCI Annual Review 2017

Key Financial Indicators

Balance sheet remains extremely healthy – High cash levels
→ Well positioned to grow new Financial Solutions Business

Cash accounts for 90.59% of NAV

(RMB'000)	2019	2020
Cash & Cash Equiv.	125,199	105,198
Total Assets	194,588	165,967
Total Liabilities	48,153	49,840
Net Asset Value (NAV)	146,435	116,127
Cash as % of NAV	85.50%	90.59%

Current Ratio

(RMB'000)	2020
Current Assets	157,808
Current Liabilities	43,226
Current Ratio	3.6508

Luminor Financial Holdings Ltd

Name change – the start of a new era

Timeline

- 2019 – Obtained shareholders' approval for diversification into the Financial Solutions Business
- 2020 – Exercised option to convert S\$0.7million of convertible loan for a 51% interest in Luminor Capital (Malaysia) Sdn. Bhd. ("Luminor Malaysia"), a financial services holding company
- 2021 – Name change from Starland Holdings Limited to Luminor Financial Holdings Limited to reflect shift in focus to the Financial Solutions Business

Strategy moving forward

1. Transition from a real estate company to a financial services company focusing on consumer lending and SME financing
2. Management to continue selling completed residential units, commercial units and car park spaces to turn remaining inventory into cash
3. Grow the Financial Solutions Business through organic growth and mergers & acquisitions (M&A) opportunities first in Malaysia, then other markets such as Singapore, Hong Kong, Australia, Indonesia and Vietnam
4. Build loan book size funded efficiently by a combination of own capital, debt and co-lending



Thank you.

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