

**STARLAND HOLDINGS LIMITED**  
(Company Registration Number 201131382E)  
(Incorporated in the Republic of Singapore)

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**ACQUISITION OF 85% INTEREST IN A COMPANY BY 51% OWNED SUBSIDIARY, LUMINOR CAPITAL (MALAYSIA) SDN. BHD.**

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## **1. INTRODUCTION**

The Group wishes to announce that the Company's 51% owned subsidiary, Luminor Capital (Malaysia) Sdn. Bhd. ("**Luminor**") has entered into an agreement to acquire 85% interest in SA Puncak Management Sdn. Bhd. ("**Puncak**") (Company No: 20030105868 (618288-H)). Luminor will acquire 187,000 ordinary shares of Puncak from Mr Mohd Rusli Bin Ngah ("**Mr Rusli**") for a total purchase price of RM600,000 ("**Proposed Acquisition**"). The purchase price is negotiated on an arm's length basis after evaluating the business and licenses of Puncak for the financial solutions business in Malaysia. The purchase price is to be paid in 3 instalments, the first 10% of the purchase price is paid upon signing of the agreement, 65% of the purchase price to be paid on the Completion Date (as defined herein) and the remaining 25% of the purchase price to be paid after 1 year from Completion Date (as defined herein). Completion shall take place not later than 3 business days after the conditions precedent have been fulfilled or waived ("**Completion Date**").

Luminor has also entered into a Call Option Agreement to purchase the remaining 15% interest in Puncak for RM1,000,000. The option price is negotiated on an arm's length basis and Luminor will evaluate the performance of Puncak before exercising the option to acquire the remaining 15% interest. Under the Call Option Agreement, Luminor has the right to exercise the option at any time during the 2 years period commencing from the completion of the acquisition of 85% interest in Puncak.

## **2. ABOUT PUNCAK**

Puncak's principal activities are providing factoring facilities, leasing and building credit. Puncak has the following registration and approval:

- i) Rights granted by Bank Negara Malaysia under the Banking and Financial Institutions Act 1989 to operate business of leasing business, factoring business and building credit business; and
- ii) Approval granted by Ministry of Finance Malaysia to operate factoring business.

Puncak has a share capital of RM220,000 divided into 220,000 ordinary shares. It is 100% owned by Mr Rusli. Mr Rusli is not related to the Company, the Directors or the controlling shareholders of the Company and their respective associates.

Based on its audited accounts for year ended 31 December 2019, Puncak recorded a profit before tax of RM15,427 and profit after tax of RM12,475. Puncak also recorded a net tangible liability of RM150,209 as at 31 December 2019. Puncak increased its share capital from RM100,000 to RM220,000 on 18 June 2020. With this increase in share capital, the adjusted net tangible liability is RM30,209.

Notwithstanding that Puncak recorded a net tangible liability, the Company is of the view that the Proposed Acquisition represents an opportunity for the Group to venture into the factoring, leasing and building credit business.

## **3. SOURCE OF FUNDS FOR THE INVESTMENT**

The investment amount will be funded through internal resources.

#### 4. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or controlling shareholders of the Company has any interest direct or indirect, in the Agreement, other than through their respective shareholdings (if any) in the Company.

#### 5. NON-DISCLOSEABLE TRANSACTION

Based on the relative figures in respect of the Proposed Acquisition as computed on the relevant bases set out in Rule 1006 of Section B: Rules of Catalist of the Listing Manual of the SGX-ST (the "Catalist Rules"), none of the relative figures is more than 5%. Accordingly, the Proposed Acquisition qualifies as a non-discloseable transaction. Notwithstanding the foregoing, the Company is making this announcement pursuant to Rule 1008(2) of the Catalist Rules.

#### BY ORDER OF THE BOARD

Peng Peck Yen  
Executive Director  
14 July 2020

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*This announcement has been prepared by Starland 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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