

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

**MINUTES OF ANNUAL GENERAL MEETING**

**PLACE** : Lounge 1883, Level 1 of Singapore Recreation Club, B Connaught Drive,  
Singapore 179682  
**DATE** : Monday, 24 April 2023  
**TIME** : 10.00 a.m.

**1. CHAIRMAN**

Mr Foong Daw Ching, the Non-Executive Independent Chairman of the Company (the “**Chairman**”), welcomed and thanked members for taking their time to attend the Annual General Meeting of the Company (the “**Meeting**” or “**AGM**”).

**2. QUORUM**

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 10.00 a.m.

**3. NOTICE**

The notice of Meeting dated 8 April 2023 (the “**Notice**”), having been previously made available to the members by electronic means on the SGXNet and the Company’s website, was taken as read.

**4. PRESENTATION BY EXECUTIVE DIRECTOR**

Ms Kwan Yu Wen, the Executive Director of the Company, gave a presentation on the Group’s business and operations. The presentation slides were released on the SGXNet and the Company’s corporate website on 24 April 2023.

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

- (a) The Company’s financial solutions business accounted for a majority portion of the Company’s revenue, at approximately 93.5% of the total revenue for the financial year ended 31 December 2022 (“**FY2022**”);
- (b) The Company’s revenue from the financial solutions business increased by 41.7% in FY2022;
- (c) The Group has recorded net profit after tax of RM7.1 million in FY2022;
- (d) The Group has completed 3 projects and sold off the last land bank in China and plans to sell off remaining residential, commercial and parking spaces to turn inventory into cash;
- (e) The Group expects steady organic growth through its business in Malaysia;
- (f) The Group will enter the e-commerce space with invoice & inventory financing;
- (g) The Group will focus on growing Funded Here Pte Ltd; and
- (h) The Group will look to Southeast Asia for regional expansion.

**5. QUESTIONS FROM MEMBERS**

The Chairman informed that the Company has not received any questions from members prior to the Meeting. The Chairman subsequently invited questions from members on the accounts.

One of the shareholders queried on the increase in impairment losses in financial year ended 31 December 2021 in comparison to FY2022. Ms Kwan Yu Wen replied that the impairment in FY2021 has also impacted the Company in FY2022, and the Company is continuously strengthening its credit and risk assessment processes. The shareholder then asked whether the impairment losses are in relation to one major customer. Ms Kwan Yu Wen replied that the impairment losses are in relation to several customers.

The shareholder also queried on the increase of administrative expenses in FY2022. Ms Kwan Yu Wen replied that the increase is mainly due to foreign exchange losses, the increase in professional fees, write-off of long outstanding items as well as increase in additional staff costs.

Another shareholder queried the Company's dividend policy for the financial year ending 31 December 2023, and noted that the Company was profitable in FY2022. Mr Kwan Chee Seng replied that the Company is presently preserving its capital for deployment to expand its financial solutions business. As the Company does not have a formal dividend policy, any dividends for the financial year ending 31 December 2023 will be decided at the end of the financial year and will depend on various factors such as market conditions, performance and plans for further expansion.

Another shareholder also queried if the director fees at \$120,000 is excessive and asked how many directors are being included in the total director fees paid. Mr. Foong commented that it is for the three directors, being Mr. Foong Daw Ching, Mr. Tan Chade Phang and Mr. Lim See Yong. Mr. Kwan Chee Seng also added that the amount paid in director fees is in line with other public listed companies.

After the questions had been answered, the Chairman carried on with the proceedings of AGM.

## **6. POLL VOTING**

The Chairman informed the Meeting that in accordance with Rule 730A(2) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**Catalist Rules**"), all resolutions tabled at the AGM would be voted on by way of a poll pursuant to Regulation 58 of the Company's Constitution. All proposed resolutions would require a simple majority of votes for them to be carried. The Chairman had been appointed as proxy by certain Shareholders to vote on their behalf and he had voted in accordance with their instructions. The proxy forms received by the Company had been counted by the Polling Agent and verified by the Scrutineer.

The Company appointed B.A.C.S Private Limited as the polling agent and Finova BPO Pte. Ltd. as the Scrutineer.

The Chairman further directed that members present may proceed to cast their votes after each resolution had been formally proposed and seconded.

## **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 2022 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 2022 together with the Independent Auditor's Report thereon be received and adopted."

The motion was duly seconded by a member.

## **8. RESOLUTION 2: 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 ("**Mr Tan**"), who is retiring under Article 89 of the Company's Constitution, as a Director of the Company. Mr Tan has indicated his consent to continue in office.

Mr Tan would, upon re-election, remain as an Independent Director, Chairman of the Nominating Committee and Remuneration Committee and member of the Audit Committee and Risk Management Committee of the Company. The Board of Directors considered him to be independent for the purposes of Rule 704(7) of the Catalist Rules.

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.

#### **9. RESOLUTION 3: 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 ("**Mr Lim**"), who is retiring under Article 89 of the Company's Constitution, as a Director of the Company. Mr Lim has indicated his consent to continue in office.

Mr Lim would, upon re-election, remain as an Independent Director, Chairman of the Risk Management Committee and member of the Audit Committee, Nominating Committee and Remuneration Committee of the Company. The Board of Directors considered him to be independent for the purposes of Rule 704(7) of the Catalist Rules.

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.

#### **10. RESOLUTION 4: DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023**

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 2023. The Board of Directors of the Company recommended the payment of directors' fees of S\$120,000 for the financial year ending 31 December 2023.

The Chairman proposed the following motion to the Meeting:

"That the payment of Directors' fees of S\$120,000 for the financial year ending 31 December 2023 payable half yearly in arrears be approved."

The motion was duly seconded by a member.

#### **11. RESOLUTION 5: 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. Messrs Baker Tilly TFW LLP had expressed their willingness to continue in office.

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 authorized to fix its remuneration."

The motion was duly seconded by a member.

## 12. RESOLUTION 6: 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 1967 of Singapore and Rule 806 of the Catalyst Rules. The Proposed Ordinary Resolution 6 stated in the notice of Meeting was taken as read.

The Chairman proposed the following motion to the Meeting:

"That pursuant to Section 161 of the Companies Act 1967 of Singapore ("**Companies Act**") and Rule 806 of the Listing Manual Section B: Rules of Catalyst ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Directors 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 (1) 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 Catalyst 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 motion was duly seconded by a member.

### 13. POLL RESULTS

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

The Chairman then announced the poll results as follows:

	<b>NO. OF SHARES FOR</b>	<b>% FOR</b>	<b>NO. OF SHARES AGAINST</b>	<b>% AGAINST</b>
Resolution 1	53,183,380	100%	0	0%
Resolution 2	53,183,380	100%	0	0%
Resolution 3	53,183,380	100%	0	0%
Resolution 4	53,183,380	100%	0	0%
Resolution 5	53,183,380	100%	0	0%
Resolution 6	53,146,987	99.93%	36,393	0.07%

The Chairman declared all the motions carried.

### 14. END OF MEETING

The Chairman declared the Meeting closed at 10.50 a.m. and thanked all present for attending the Meeting.

Confirmed as a correct record,  
Foong Daw Ching  
Chairman