

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

UPDATE ON BANK ACCOUNTS IN CHINA – FINAL SETTLEMENT

The Board of Directors (“**Board**”) of Luminor Financial Holdings Limited (formerly known as Starland Holdings Limited) (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 21 June 2020, 22 June 2020, 3 August 2020, 4 August 2020, 23 October 2020, 24 November 2020, 15 December 2020, 25 January 2021 and 22 October 2021 (the “**Announcements**”), in relation to the bank accounts in China. Unless otherwise defined in this announcement, all capitalised terms used herein bear the same meaning as in the Announcements.

The Board wishes to update that our indirect wholly owned subsidiaries, Chongqing Tianhu Land Co., Ltd and Chongqing Gangyuan Property Development Co., Ltd (the “**Subsidiaries**”), have received Notices of Administrative Penalty (the “**Notices**”) from the State Administration of Foreign Exchange Hanzhong City Central Branch (“**SAFE**”) on 15 November 2021. The Notices serve as a warning not to repeat such transactions and to impose a penalty of 10% of the funds transferred in accordance with Article 45 of the Regulations of the People’s Republic of China on Foreign Exchange Administration. The details of the imposed penalty are as follows:

Subsidiaries	Funds Transferred (RMB)	10% Penalty (RMB)
Chongqing Tianhu Land Co.Ltd	44,025,482.00	4,402,548.20
Chongqing Gangyuan Property Development Co. Ltd	24,000,000.00	2,400,000.00
Total	68,025,482.00	6,802,548.20

The Subsidiaries have seven days from the date of the Notices to apply for a further dialogue and/or file a court hearing. Otherwise, the Subsidiaries will be deemed to have accepted the penalty as final settlement.

The Board, having deliberated and considered all options, have decided to accept the Notices. The Board does not expect the payment of the penalty to have a material impact on the Group’s operations.

BY ORDER OF THE BOARD

Kwan Yu Wen
Executive Director
19 November 2021

This announcement has been prepared by Luminor Financial Holdings Limited (formerly known as 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 Catalyst.

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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