



**LUMINOR FINANCIAL HOLDINGS LIMITED**  
(Company Registration Number: 20113182E)

**For Immediate Release**

# **Luminor Financial Leads US\$1.75 Million Fundraising Round for the AdiWisista Group**

- **Luminor Financial has entered into a Exchangeable and Convertible Notes Agreement (the “Notes Agreement”) and a Collaboration Agreement with the AdiWisista Group, which operates an Indonesian-based Peer-to-Peer (“P2P”) platform known as danai.id**
- **The Group will be the Lead Investor, subscribing to US\$1 million of the US\$1.75 million funding round**
- **Both parties will bring together their technical and operational expertise to explore synergies and achieve their strategic goals**

**SINGAPORE, September 1, 2022 – Luminor Financial Holdings Limited (SGX: 5UA) (“Luminor Financial” or the “Company”, and together with its subsidiaries, the “Group”), a non-bank financial institution headquartered in Singapore providing innovative financial solutions to regional Small and Medium Enterprises (“SMEs”), is pleased to announce the completion of its subscription to the Notes Agreement with PT Adiwisista Daya Investama (as issuer) (“PT ADI”) and PT Adiwisista Daya Pratama (as guarantor) (“PT ADP”, and together with its subsidiaries, “AdiWisista” or the “AdiWisista Group”). The funding round was led by Luminor Financial and included participation from various accredited investors. The entry into the Notes Agreement and the Collaboration Agreement marks a new milestone in Luminor Financial’s ambitions to expand its financial solutions business throughout the region.**

The AdiWisista Group provides loans to small business and individuals in Indonesia through its P2P-lending platform, danai.id, and holds an Information Technology-Based Borrowing-Lending Service Provider license issued by the Financial Services Authority of Indonesia. AdiWisista was founded is run by a team of financial veterans who firmly believe that financial services should be available to all.



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In recent years, financial inclusion has been a key area of focus in Indonesia. The Indonesian government is intent on achieving its target of 90% financial inclusion by 2024 (up from 76% in 2019<sup>1</sup>). As the rate of technological adoption in the country continues to soar, the AdiWisista Group is strategically placed to be a meaningful contributor to the government's drive to propel financial access to its vast population. The Group's extensive know-how in the financial services industry coupled with its expertise in credit management has given rise to a more innovative approach that addresses the major barriers to financial inclusion.

The AdiWisista Group also operates UrUs, a cloud-based integrated human resources management system developed for companies, especially SMEs, in need of advanced people management tools. Operating in tandem, both UrUs and danai.id equip businesses with a comprehensive employee utility hub that avails employee benefits without burdening employers. The highly-complementary system will enable more SMEs to compete with larger, established companies who can offer top talent more lucrative compensation packages.

***“AdiWisista Group is extremely excited to work with Luminor Financial. We believe the partnership will not only expand the Group’s presence in Indonesia but will also allow us to look beyond Indonesian shores into the regional market with Luminor Financial’s robust network. We would like to take the opportunity to also acknowledge Mr. Peter Lim of Promise Land Pte Ltd for his contribution as an advisor on this deal.”*** added Azhar Abdul Wahab, the Group CEO of AdiWisista Group.

As part of the Notes Agreement, the Group will subscribe to

- (i) exchangeable notes of an aggregate principal amount of US\$950,000 which is exchangeable into such number of ordinary shares in PT Adiwisista Finansial Teknologi (“**PT AFT**”) representing 10% of the total number of shares in PT AFT issued by PT Adiwisista Daya Investama (“**PT ADI**”) (the “**Exchangeable Notes**”); and
- (ii) convertible notes of an aggregate principal amount of US\$50,000 which is convertible into such number of ordinary shares in PT ADI representing 10% of the total number of shares in PT ADI issued by PT ADI (the “**Convertible Notes**”).

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<sup>1</sup> <https://www.ojk.go.id/id/berita-dan-kegiatan/publikasi/Pages/Survei-Nasional-Literasi-dan-Inklusi-Kuangan-2019.aspx>



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The recent funding round fixes the global valuation of AdiWisista Group at US\$10 million.

Both the Exchangeable Notes and the Convertible Notes shall bear simple interest at the rate of 6% per annum accruing on a daily basis based on the principal amount, which is payable in advance by PT ADI every three months commencing on 1 September 2022.

Together with the Notes Agreement, Luminor Financial and the AdiWisista Group have entered into a Collaboration Agreement to agree to work together and collaborate with each other to explore potential business opportunities and collaborations within the financial services industry in Indonesia, Malaysia and Singapore, including but not limited to

- (i) sharing commercial and business know-how, industry knowledge and market information in the business of lending and crowd-funding in Indonesia as well as information technology infrastructure and know-how;
- (ii) considering potential business opportunities and synergies between AdiWisista and the Group;
- (iii) AdiWisista agreeing to allow the Group access as investor to the Indonesian market via danai.id and provide the Group with a Right of First Refusal (the “ROFR”) to fund up to 20% of danai.id’s borrowers on such terms reasonably specified by the Group;
- (iv) exploring Islamic funding avenues, such as Shariah-compliant financial products.

***“Having established our presence in Singapore and Malaysia, Luminor Financial is continuously looking for opportunities to expand its footprint within the wider region. The agreements with AdiWisista allows us to enter into the Indonesian market via an investment, while leveraging on AdiWisista’s market-leading technological platform that has democratized access to credit for both corporates and individuals. We look forward to supporting their growth and expanding their reach all over Indonesia. Considering our extensive experience in SME-financing in Malaysia, especially our Shariah-compliant offerings, we are confident that the partnership will benefit both parties greatly and marks the start a long and fruitful collaboration. Moving forward, we look forward to discovering new synergies and pushing the boundaries of financial innovation together.”*** said Ms. Kwan Yu Wen, Executive Director of Luminor Financial.



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**About Luminor Financial Holdings Limited**

Luminor Financial Holdings Limited is a financial solutions business that aims to provide innovative financing solutions to SMEs across the region.

Luminor Financial first started out as a Singaporean-owned and managed property developer for quality integrated residential commercial properties in China and Singapore. With an established expertise in key aspects of property development and management, the Group has built a brand name for premium integrated residential and commercial properties development in Chongqing and other second and third-tier cities in China.

In 2019, the Group embarked on a transformative journey to diversify its operation into the Financial Solutions Business. Since then, Luminor has shifted its focus and expanded its service offerings into factoring, supply chain financing and corporate advisory, particularly in Malaysia and Singapore. By tapping onto its portfolio of offerings, the Group is committed to being a leading provider of innovative financial solutions to both consumers and corporates worldwide.

For more information, please visit us at <https://www.luminorfinancialholdings.com/>

**Investor Relations and Media Contact:**

Ms Kareen Chan, Senior Research Analyst

Mobile +65 9850 6418

Email [kareen@gem-comm.com](mailto:kareen@gem-comm.com)

Ms Clarissa Ooi, Investor Relations Specialist

Mobile +65 9228 8765

Email [Clarissa@gem-comm.com](mailto:Clarissa@gem-comm.com)

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