

NEWS RELEASE

To be embargoed till 5.10 pm 30 Dec 2020 (Singapore time)

Credit Bureau Asia officially launches Myanmar Credit Bureau

- **First and only credit bureau in Myanmar licensed by the Central Bank of Myanmar**

SINGAPORE, 30 December 2020 - SGX Mainboard-listed Credit Bureau Asia Limited (“CBA”, “亚洲征信有限公司”, the “Company” and together with its subsidiaries, the “Group”), a leading player in the credit and risk information solutions market in Southeast Asia¹, today officially launched the first and only credit bureau in Myanmar - Myanmar Credit Bureau Limited (“MMCB”).

MMCB operates under a license issued by the Central Bank of Myanmar and is a 60:40 joint venture between MB Investment Limited, which was formed by member banks of the Myanmar Banks Association, and **NSP Asia Investment Holding Pte Ltd, a wholly-owned subsidiary of CBA.**

“The formation of the Myanmar Credit Bureau is a significant milestone in Myanmar’s economic development journey. For the first time in the country’s history, we can ensure that customer borrowing risk is properly managed through credit-information sharing between financial institutions. By further enhancing the integrity and transparency of Myanmar’s financial sector, we are not only supporting the Central Bank of Myanmar’s goal to enhance the risk management capabilities of the banks but are also expanding access to finance for everyday consumers and small businesses nationwide,” said U Zaw Lin Aung, Chairman of MMCB.

Commenting on MMCB, **Mr Kevin Koo (“顾强”), Executive Chairman and CEO of CBA** said: “We see enormous growth potential in Myanmar, with its real GDP per capita expected to grow at CAGR of 5.0% between 2019 and 2024, and its banked population estimated at 26% as at 2017 also expected to grow. According to Frost & Sullivan, the market size for MMCB is forecasted to grow at a CAGR of 69.2% from

¹ Source: Independent Market Research Report on the Credit and Risk Information Solutions Market (Singapore, Malaysia, Cambodia, Myanmar) by Frost and Sullivan dated July 2020.

2020 to 2024 to S\$16.8 million, with its estimated population of 54.7 million people by 2024 and an urban population expected to increase to 32.5% of the total population.”

MMCB will support financial institutions, consumers and Myanmar’s economic development through its implementation of a modern credit reporting system to promote responsible lending in Myanmar and expand access to financing for individuals and businesses. MMCB has been collating information gathered from its current members, which are financial institutions in Myanmar, and will progressively widen its membership to include microfinance institutions, non-bank financial institutions and non-bank credit providers. Information collected will include borrowers’ personal and contact information, credit accounts and repayment history as well as any loan collateral information.

MMCB does not collect information on borrowers’ net worth, assets or bank deposit amounts, nor does it make lending decisions for or on behalf of financial institutions. It allows members to make enquiries on a prospective customer before they approve any form of credit or decide on whether to sustain the credit granted on an existing loan. The credit reports that MMCB produces on individuals or corporates will help its members manage their lending risks and make better lending decisions. In addition, the access to credit reporting will make the lending market in Myanmar more secure and guard it against fraud, and borrowers can also expect more competitive services from lenders, since credit assessment checks are efficiently supported by MMCB.

In addition to consumer and commercial credit reporting, MMCB offers value-added services such as credit monitoring services to regularly track an individual or company’s credit report for any changes for risk management purposes and to guard against potential fraudulent activity.

MMCB will also provide its members with industry and data analyses so they can improve lending strategies, benchmark their performance against the industry, and facilitate the access to credit for small and medium-sized businesses. In collaboration with its members, MMCB will promote financial literacy among the public and encourage a good borrowing culture.

“In its first year of operations, MMCB will introduce core products such as credit reports and monitoring services to licensed financial institutions, and over the following two years, expand its product and service offerings to include scores and data analytics reports”, Mr Koo added.

MMCB is not expected to have a material impact on the financial results of CBA for the financial year ended 31 December 2021 (“FY2021”).

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About Credit Bureau Asia Limited (<https://creditbureauasia.com>)

SGX Mainboard-listed Credit Bureau Asia Limited (CBA) is a leading player in the credit and risk information solutions market in Southeast Asia, providing credit and risk information solutions to an extensive client base of banks, financial institutions, multinational corporations, telecommunication companies, government bodies and public agencies, local enterprises and individuals across Singapore, Malaysia, Cambodia and Myanmar. CBA's business has two core segments, the FI Data Business and the Non-FI Data Business, covering both consumer and commercial credit risk information.

The Group, together with its joint ventures, is currently the dominant market leader in Singapore's FI Data Business and the sole market player in Cambodia's and Myanmar's FI Data Business². Depending on the territory involved, these credit bureaus operate to provide their subscribing members, mainly banks and financial institutions, with access to credit information on consumers or business entities, all of which are generated from up-to-date credit information contributed by subscribing members. As at 30 June 2020, the Group has close to 200 financial institution members across Singapore and Cambodia which include banks, microfinance institutions, leasing companies and rural credit operators.

For its Non-FI Data Business, the Group has more than 6,000 customers (including multinational corporations and small and medium-sized enterprises) and access to a database covering more than 330 million business records globally as at 6 November 2020. CBA's Non-FI Data Business operates in Singapore and Malaysia, where customers can access a wide range of business information and risk management services, sales and marketing solutions, commercial insights and other services, using data sourced from a variety of publicly accessible registries and Dun & Bradstreet's extensive international network as well as information contributed by businesses which subscribe to CBA's payment bureau services.

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Issued on behalf of the Company by Cogent Communications Pte Ltd.

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² Source: Independent Market Research Report on the Credit and Risk Information Solutions Market (Singapore, Malaysia, Cambodia, Myanmar) by Frost and Sullivan dated July 2020