



**KITCHEN CULTURE HOLDINGS LTD.**

(Company Registration No: 201107179D)

(Incorporated in the Republic of Singapore on 25 March 2011)

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**RESPONSES TO SGX'S QUERIES RECEIVED ON 14 AUGUST 2020**

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The Board of Directors (the "**Board**" or "**Directors**") of Kitchen Culture Holdings Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Company's announcements dated 17 April 2020, 23 June 2020 and 13 August 2020 (the "**Announcements**") in relation to the proposed acquisition by the Company of 300 ordinary shares in the capital of OOWAY Technology Pte. Ltd. (the "**Target**") (the "**Sale Shares**"), representing 30% of the total number of issued shares of the Target at a purchase consideration of S\$23,922,000 (the "**Purchase Consideration**") (the "**Proposed Acquisition**"). *Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as ascribed to them in the Announcements.*

The Company's responses to the queries received from the Singapore Exchange Securities Trading Limited ("**SGX**") on 14 August 2020 are set out below.

**Query 1: The Target Group recorded RMB 22 million loss in FY2019 and its NTA as at 30 April 2020 was RMB 0.8 million. Current order book is RMB 3 million. How was the Purchase Consideration for 30% stake in the Target arrived at?**

As disclosed in section 3.1 of the Company's announcement dated 13 August 2020 ("**13 August 2020 Announcement**"), the Purchase Consideration was arrived at on a willing buyer and willing seller basis, taking into account the preliminary independent valuation of the OOWAY Group and the prospect and growth potential of the OOWAY Group and the Big Data Analytics and AI sector.

The Board is of the view that the bMARS platform developed by the OOWAY Group, which utilises machine learning and AI, is unique and well-placed to generate growth and enhance Shareholders' value for the Company. Based on the preliminary valuation conducted by the Valuer, the credit rating services and credit management services provided by the OOWAY Group have been tested and marketed and are in the process of implementation at selected customers. The OOWAY Group has also secured order book of RMB 3.0 million as of 30 April 2020 and entered into strategic collaboration contracts with relevant enterprises and associations to reach out more potential clients.

Based on a preliminary valuation conducted by the Valuer, the indicative market value of the 100% equity interest in OOWAY PRC is ranging from S\$74 million to S\$90 million as at 30 April 2020. The Purchase Consideration was thus derived based on 30% of the approximate valuation of OOWAY PRC of S\$79.7 million which is within the range of preliminary valuation.

**Query 2: The Company has engaged AVA Associates Limited (“Valuer”) as independent valuer to conduct a valuation on OOWAY Group. A preliminary valuation gave the indicative market value of 100% in OOWAY PRC as ranging from S\$74 million to S\$90 million.**

- (a) Please provide more details on the Valuer’s (firm and professional valuer involved) experience and track record, given that the business of the Target is in a specialised and relatively new industry.**

AVA Associates Limited was incorporated in Hong Kong in 2008. It provides independent valuation services, largely for merger and acquisition and financial reporting purposes. Its clients range from publicly-listed companies to privately-owned small-medium enterprises in Hong Kong and Singapore, whose businesses span the regions in Asia.

The valuation on the OOWAY Group was performed by Mr Thomas Chua Boon Shyan and Mr Jack Li Wen Jie of AVA Associates Limited. They are supported by a senior valuation analyst who was a consultant to the development of a fintech mobile payment services company in China over a period of 6 years. Please refer to Appendix A to this announcement for the profiles of Mr Thomas Chua and Mr Jack Li.

Mr Thomas Chua is a Chartered Valuer and Appraiser as certified by the Singapore Accountancy Commission and Institute of Valuers and Appraisers, Singapore. He has recent experience in performing business valuation for start-up operations, including a business valuation project involving an early stage start-up company in the field of research and development of silicon anode technologies for lithium battery in the United States for a SGX-listed company’s financial reporting purposes and another project for a portfolio of investments in early/late-stage start-up operations in the medical technology sectors for financial reporting purposes.

Mr Jack Li is a member of the Royal Institution of Chartered Surveyors and a Chartered Financial Analyst. He has recent experience in performing business valuation on credit rating and mobile fintech, including valuation of equity interest, assets and financial instruments of a financial big data risk control and marketing service provider in China, valuation of equity interest of an online lending platform in China and valuation of assets and financial instruments for an online customer credit technology platform in China, for accounting reference.

- (b) Has the Sponsor assessed suitability of the Valuer in valuing the assets / businesses of the Target?**

Yes. In assessing the suitability of the Valuer, the Sponsor has undertaken the following due diligence procedures:

- (i) Reviewed the corporate profile and track records of the Valuer and the profiles and experience of Mr Thomas Chua and Mr Jack Li;
- (ii) Obtained direct confirmation from the Valuer on the following:
  - The engagement team size, include 3 engagement members (as mentioned in the response to Query 2(a) above);
  - The Valuer and the members of the engagement team are not subject to any investigation or review in the past or current and are not subject to any reprimand, warning, disciplinary proceeding or regulatory actions; and
  - The Valuer and the members of the engagement team are independent of the Group;

- (iii) Performed internet searches on the Valuer and the engagement team members; and
- (iv) Performed checks using third-party private database on the Valuer and the engagement team members.

Having considered the qualification, experience and track records of the Valuer and the engagement team and that there were no adverse findings noted in the course of its due diligence, the Sponsor has no reason to doubt the suitability of the Valuer in valuing the assets / businesses of the Target.

**(c) Is OOWAY PRC representative of the value of the Target?**

Due to foreign ownership regulations in China, the Proposed Acquisition relates to the acquisition of the Sale Shares in the Target. As set out in section 2 of the 13 August 2020 Announcement, the OOWAY Group is in the process of undertaking the Restructuring Exercise involving the OOWAY Group, including the establishment of OOWAY Data Technology (Beijing) Co., Ltd. (大路数据科技(北京)有限公司) (“**OOWAY Beijing**”) as a Wholly Foreign Owned Enterprise in China wholly-owned by the Target, and the acquisition resulting in OOWAY PRC becoming a wholly-owned subsidiary of OOWAY Beijing. Following the Completion of the Proposed Acquisition, OOWAY PRC will become a wholly-owned indirect subsidiary of the Target.

The Target and OOWAY Beijing are only investment holding companies while the OOWAY Group holds the active business operations under the Target Group. Hence, the Company has utilised the valuation of OOWAY PRC (which includes the OOWAY Group) in determining the Purchase Consideration.

**(d) Did the Board and Audit Committee of the Company review and scrutinise, and are satisfied with the (i) appropriateness of the valuation methodology (market approach and income approach) and (ii) reasonableness of assumptions adopted in the valuation?**

The Board has reviewed and discussed the basis and findings of the preliminary valuation conducted by the Valuer, and are satisfied with the (i) appropriateness of the valuation methodology (market approach and income approach) and (ii) reasonableness of assumptions adopted in the valuation.

**(e) Noted that the above is a preliminary valuation conducted. Will a final valuation report be prepared?**

Yes, a final valuation report will be prepared before the Company’s extraordinary general meeting to be held to approve the Proposed Acquisition, the allotment and issue of the Consideration Shares and introducer shares at the Issue Price pursuant to the Proposed Acquisition and the proposed diversification into new businesses.

As mentioned in section 9 of the 13 August 2020 Announcement, details of the final independent valuation report will be set out in the circular to be despatched to Shareholders in due course.

**(f) Will the purchase consideration be impacted by the value in the final valuation report?**

The Purchase Consideration has been contractually agreed upon between the Company and the Vendor, under the terms and conditions of the SPA. Under the SPA, there is no contractual adjustment to the Purchase Consideration based on the valuation of OOWAY PRC in the final valuation report. However, if the final valuation report shows a valuation lower than the Purchase Consideration, the Company will consider initiating a review of the Purchase Consideration with the Vendor.

**Query 3: The Purchase Consideration will be fully funded by allotment of shares in the Company, at a discount of 17.25% to the VWAP on 11 August 2020. What is the rationale for issuing the consideration shares at a discount?**

As mentioned in section 3.2 of the 13 August 2020 Announcement, the Issue Price, representing a discount of 17.25% to the volume weighted average price of the Company's shares ("VWAP") of S\$0.3212 on 11 August 2020 (which is the last full market day on which the Company's shares were traded prior to the date of the SPA and the trading halt requested by the Company with effect from 9.00 a.m. on 12 August 2020), was arrived at after arm's length negotiations between the Company and the Vendor based on VWAP of the Company's shares in July 2020. Such decision takes into consideration the prevailing share price of the Company at the date of entry into the MOU in relation to the Proposed Acquisition, the share price movements of the Company's shares since the announcement of the MOU, the VWAP of the Company's shares in July 2020, and that the allotment and issue of Consideration Shares would help in conserving cash for the Group for working capital purposes and for future acquisition opportunities. Taking into consideration the significant increase in the Company's share price, the Board is of the view that the VWAP of the Company's shares for the month of July 2020 forms a fairer basis in determining the Issue Price of the Consideration Shares.

**Query 4: Would the Company have board representation on the Target? Would the Company be involved in any way in the running / management / strategic direction of the Target? Does the Company have the relevant skills and expertise in the Target's business?**

The Company will be entitled to appoint one director in the Target, while the Vendor will be entitled to appoint four directors in the Target. The Company intends to appoint Mr Loy Soo Toon, the Executive Director, Business Development of the Company, as its representative on the board of directors of the Target ("**Target Board**"). Mr Loy Soo Toon started the Masters of Science in Analytics programme in Nanyang Technological University in 2014 and was the Programme Manager who oversaw the successful roll out and running of the programme until July 2018, and hence has the relevant exposure in the Big Data Analytics and AI sector to represent the Company on the Target Board.

As a minority shareholder, the Company will not be involved in the running, management and strategic direction of the Target.

**Query 5: In the Company's press release, Jim Rogers was named as the Co-founder of OOWAY.**

**(a) What is Jim Rogers' role in the Vendor or Target or any other entities of the OOWAY / Target Group?**

Mr Jim Rogers is the co-founder and strategic investor of the OOWAY Group.

**(b) What is Jim Rogers' interest in the OOWAY / Target Group?**

As shown in Appendix 1 to the 13 August 2020 Announcement, Mr Jim Rogers (a.k.a. Rogers JR James Beeland) holds 8.55% shareholding interest in the Vendor, jointly with his spouse, Parker Paige Anderson.

**(c) Who are the other co-founders of OOWAY?**

The other co-founders of the Vendor include Professor Peter Grindrod (Chief Scientist), Dr George Lim Lip Khoon (Investment Director), Mr Bruce Lau Kin Wai (Chief Data Director), Dr Eve Yang Liaoyuan (Strategy Director), and Mr Lincoln Teo Choong Han (Risk Control

Director). The profiles of the founding team of OOWAY can be found on OOWAY's website: <https://www.ooway.com>.

**(d) Please provide more details on the history, background and track record of OOWAY.**

OOWAY PRC was incorporated in China on 18 September 2017. On 12 December 2017, OOWAY PRC was named in the development report by the Management Committee of the Qingdao Qianwan Free Trade Port Zone (青岛前湾保税港区管理委员会) to the Ministry of Commerce of the People's Republic of China (中国商务部) as a partner and designated corporate credit management service provider of the "Belt and Road Initiative" ( "一带一路自贸驿站" ) in China.

The OOWAY Group is a late stage start-up company. It has grown beyond a company with the idea or concept of providing credit assessment and management solutions using behavioral data analytics. From its incorporation until April 2020, the OOWAY Group established the Credit 3.0 platform in China named Behaviour Model of Association Risk System ("bMARS"), which utilises machine learning and AI. bMARS has tested solutions and is built on proprietary and non-proprietary behavioural algorithms. As the core product of the OOWAY Group, bMARS provides the foundational basis for the ecosystem of products of the OOWAY Group by providing Big Data analysis, prediction and risk control. The OOWAY Group has also developed 5 segmented platform products catered towards online financial services for cross-border finance, in various application scenarios, such as enterprise export goods, import customs declaration and other business scenarios. Please refer to Appendix B to this announcement for further information on the products and services offered by the OOWAY Group.

The OOWAY Group has entered into strategic cooperation agreements with, *inter alia*, the ASEAN-China Commerce Association and the China Association of Small and Medium Commercial Enterprises. The OOWAY Group has secured order book of RMB 3.0 million as of 30 April 2020 and is in the process of discussing with various potential customers to secure more sales.

**Query 6: It is announced that Ms Christina Oh, who indirectly owns 6% in the Vendor, was a business consultant to the Company. What is the nature of the business consultancy provided by Ms Christina Oh to the Company, and when was this service performed?**

The Company wishes to clarify that, as stated in section 2 and Appendix 1 of the 13 August 2020 Announcement, Ms Christina Oh Shiin Cheng is a 16.67%- shareholder of Value Vision Investment Limited, which in turn wholly-owns Value Vision Investment Pte. Ltd., a 6%-shareholder of the Vendor.

The Company engaged Ms Christina Oh in November 2019 to provide business consultancy services to the Group, including to explore the suitability and feasibility of the Company to raise funds through the placement of new shares in Singapore, taking into account the Group's financial condition, business and outlook ("Corporate Exercise"), provide inputs on the type and profile of investors who may be interested to invest in the Company, provide inputs to enhance the positioning of the Company and recommend suitable marketing strategies vis-à-vis the potential investors who may be interested to explore the Corporate Exercise, and to facilitate communication between the Company and prospective investors.

### Query 7: Who introduced the Company to the OOWAY Group?

The Company was introduced to the OOWAY Group by Precious Glory Enterprises Limited, a Hong Kong-incorporated company. Please refer to the supplemental announcement issued by the Company on 18 August 2020 for further details on the introducer agreement.

### Query 8: The Company has undertaken fund raising exercises such as placement and convertible loan agreements. Has proceeds from these corporate transactions been fully utilised? What were the proceeds used for?

#### i. Placement Exercise

The Company, on 19 March 2020, allotted and issued 56,273,000 new ordinary shares in the capital of the Company (“**Shares**”) to such third party subscribers procured by the placement agent, UOB Kay Hian Private Limited, at a placement price of S\$0.068 per Share, under the placement exercise undertaken by the Company which was completed on 19 March 2020 (the “**Placement Exercise**”). The Company raised net proceeds from the Placement Exercise (after deducting expenses incurred in connection with the Placement Exercise) amounting to S\$3.73 million (the “**Placement Net Proceeds**”). As at the date of this announcement, the use of Placement Net Proceeds is as follows:

<b>Use of Placement Net Proceeds</b>	<b>Amount allocated (S\$'000)</b>	<b>Amount utilised as at date of this announcement (S\$'000)</b>	<b>Balance as at the date of this announcement (S\$'000)</b>
Repayment of amounts owing to external parties	1,900	1,900	-
Pursue new business opportunities	1,000	-	1,000
General working capital (including meeting general overheads and other operating expenses of the Group, as well as the expenses pertaining to the Placement Exercise)	831	641	190
<b>Total:</b>	<b>3,731</b>	<b>2,541</b>	<b>1,190</b>

The breakdown of the utilisation of Placement Net Proceeds for general working capital is as follows:

	<b>S\$'000</b>
Consultancy fees in connection with the Group's fundraising and marketing strategies	195
Operating expenses (including staff costs and other miscellaneous expenses)	409
Expenses in relation to the Placement Exercise	37
<b>Total</b>	<b>641</b>

The above utilisation of Placement Net Proceeds is in line with the intended use and allocation as set out in the Company's announcements dated 6 March 2020, 16 March 2020, 19 March 2020 and 22 April 2020.

ii. Convertible Loan Agreement dated 3 May 2020

The Company had on 3 May 2020 entered into a Convertible Loan Agreement with various investors (“**CLA**”) pursuant to which such investors agreed to grant an interest-bearing convertible loan of an aggregate amount of S\$6,050,000 (the “**Convertible Loan**”), and the Company agreed to allot and issue an aggregate of up to 46,694,626 new Shares at the conversion price of S\$0.149 per new Share upon the investors’ exercise of their respective conversion rights to convert the Convertible Loan (including interest), in accordance with the terms and conditions of the CLA (the “**Proposed CLA Conversion**”). The Proposed CLA Conversion was approved by Shareholders at the 2020 EGM. Subsequent to the 2020 EGM, the Company had allotted and issued an aggregate of 46,694,626 new Shares to the investors pursuant to such investors’ exercise of their respective rights under the CLA.

The Company raised gross proceeds of up to S\$6,050,000 under the CLA. After deducting estimated expenses (including but not limited to legal expenses), the estimated net proceeds amount to approximately S\$6,020,000 (the “**CLA Net Proceeds**”). The Company intends to use the CLA Net Proceeds for the working capital requirements for KC Medical Supplies Pte. Ltd. (“**KC Medical**”). The breakdown of the utilisation of CLA Net Proceeds as at the date of this announcement is as follows:

	<b>S\$’000</b>
Consultancy fee on potential projects for KC Medical	303
KC Medical’s operating expenses and other miscellaneous expenses	9
Additional expenses in relation to the Proposed CLA Conversion	43
<b>Total</b>	<b>355</b>

iii. Proposed Debt Conversion

The Company has entered into a conditional debt conversion deed dated 2 April 2020 (the “**Debt Conversion Deed**”) with Mr Lim Wee Li (“**LWL**”), in relation to the repayment of the shareholder’s loans extended by LWL to the Company, in whole or in part, by way of conversion into new Shares (the “**Proposed Debt Conversion**”). LWL is the Executive Chairman, Chief Executive Officer and a substantial shareholder of the Company. As at the date of the Debt Conversion Deed, the total outstanding loans extended by LWL to the Company which are interest-free, unsecured and repayable on demand, amounted to an aggregate of S\$4,630,406.33 (the “**Shareholder’s Loans**”). The Shareholder’s Loans were extended by LWL to the Company to fund the working capital requirements of the Group.

As set out in the Company’s announcement dated 2 April 2020 and the circular dated 10 July 2020, the Proposed Debt Conversion will not result in any new cash proceeds for the Company.

iv. 2<sup>nd</sup> Placement Exercise

The Company, on 6 August 2020 and 12 August 2020, allotted and issued an aggregate of 40,572,000 new Shares to certain subscribers, under the proposed placement of an aggregate of 40,572,000 new Shares at an issue price of S\$0.235 per Share (the “**2<sup>nd</sup> Placement Exercise**”). The Company raised net proceeds from the 2<sup>nd</sup> Placement Exercise (after deducting expenses incurred in connection with the 2<sup>nd</sup> Placement Exercise of approximately S\$50,000 to be borne by the Company) amounting to approximately S\$9,484,000 (the “**2<sup>nd</sup> Placement Net Proceeds**”). As at the date of this announcement, the use of the 2<sup>nd</sup> Placement Net Proceeds is as follows:

<b>Use of 2<sup>nd</sup> Placement Net Proceeds</b>	<b>Amount allocated (S\$'000)</b>	<b>Amount utilised as at date of this announcement (S\$'000)</b>	<b>Balance as at the date of this announcement (S\$'000)</b>
Pursue new business opportunities	4,684	-	4,684
General working capital (including meeting general overheads and other operating expenses of the Group)	2,800	475	2,325
Repayment of amounts owing to external parties	2,000	-	2,000
<b>Total:</b>	<b>9,484</b>	<b>475</b>	<b>9,009</b>

The breakdown of the utilisation of 2<sup>nd</sup> Placement Net Proceeds for general working capital is as follows:

	<b>S\$'000</b>
Consultancy fees in connection with the Group's fundraising and marketing strategies	475
<b>Total</b>	<b>475</b>

The above utilisation of 2<sup>nd</sup> Placement Net Proceeds is in line with the intended use and allocation as set out in the Company's announcement dated 22 July 2020.

By Order of the Board

Lim Wee Li  
Executive Chairman and Chief Executive Officer  
18 August 2020

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*This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Ms. Lee Khai Yinn (Tel (65) 6232 3210), at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.*

## Appendix A

### **Thomas Chua Boon Shyan - Director**

Mr. Thomas Chua was previously a Senior Director at Kroll Inc, one of the world's leading risk consulting company and an operating unit of Marsh & McLennan Companies, Inc., the global professional services firm.

Thomas heads the Valuation Services practice for Greater China and South East Asia and has 17 years of experience in this business within the strict regime of China, Hong Kong, Singapore and Malaysia.

Thomas boasts of expertise in the valuation of various classes of tangible and intangible assets, including but not limited to, trademarks, customer relationships/contracts, technology, proprietary know-how, franchise agreements, mining reserves, backlog and non-compete agreements. He is also one of the leading authorities in South East Asia in valuing various classes of equity, options and debt for tax, financial reporting, restructuring, mergers & acquisitions and financing purposes for companies across varied industries.

Prior to joining Kroll Inc, Thomas was an Associate Director of Hong Kong-based business advisory and consulting firm, Jones Lang LaSalle Sallmanns, where he spearheaded the Singapore operations. During his 6-year stint there, he led the firms' valuation engagements and was the key to the development of this business in South East Asia which involves, inter alia, M&A, financial reporting, tax compliance, insurance placements, restructuring and issuance of fairness opinions.

Thomas earned his Bachelor of Business Administration (Finance & Economics) from San Jose State University, USA and MBA from Hong Kong University of Science & Technology. He is a Chartered Valuer & Appraiser (CVA No. 100233).

### **Jack Li Wen Jie – Business & Property Valuer**

Mr. Jack Li, previously a director of Hong Kong-based business advisory and consulting firm, Jones Lang LaSalle Sallmanns, has worked in the consulting and appraisal business for more than 10 years. He has been involved in various valuations for capital market transactions and financial reporting purposes. The scope includes appraisal of equity interest, intangible assets, mineral assets, biological assets and financial derivatives, for over 200 Hong Kong, US, Singapore and UK listed companies.

Jack led his teams in China and Hong Kong to execute a number of large investment projects involving SOEs in China and overseas. He has followed through most of the key phases of the investment process such as opportunities identification, deal structuring, feasibility study, financial and operational due diligence, business planning, asset and business valuation, reorganization, mergers and acquisitions.

Jack graduated from McGill University with a MBA and obtained his RICS membership (RICS 6519016). He is also a Chartered Financial Analyst (CFA No. 158328).

## Appendix B

The OOWAY Group's main product is bMARS. It also offers other cross border technology products and services for finance industry. For avoidance of doubt, the OOWAY Group only provides technology services and does not provide financing services. Financing services are provided by the partnering financial institutions.

### 1. bMARS

bMARS provides a full suite of intelligence services for governments, financial institutions, and corporations. bMARS is a highly integrated data aggregator with full data processing and analytical capabilities. It breaks the limitations of financial data and successfully quantified corporate behavior. Such feature would help in dynamic tracking of corporate behavioral patterns and risk prediction, and accurately predict the credit risk of the enterprises.

#### a. Financial institution customers

bMARS provides a brand new opportunity for financial institutions to carry out credit rating and risk management for small, medium and micro enterprises. Channels, in the form of high-quality customer screening, corporate credit reports, API interfaces, and customized solutions, provide financial institutions with full-process big data services covering pre-, during, and post-loan stages.

##### (i) Pre-loan evaluation stage

bMARS analyzes and quantifies corporate behavior data to produce corporate business risk prediction, and this, in turn, in conjunction with the loan approval process of financial institutions, forms corporate credit risk assessment. Such AI prediction is useful for financial institutions to effectively avoid risks and form the first risk control firewall.

##### (ii) Loan monitoring stage

Through continuous dynamic monitoring of the risks of borrowing companies and their related companies, the credit risk scores of borrowing companies are continuously evaluated. When the threshold is triggered, risk warning would be given. The monitoring dimensions cover corporate business information, fragmented corporate business data (judicial, recruitment, social security, patents, etc.), personal credit data of shareholders and executives, etc.

##### (iii) Post-loan review stage

Based on the actual performance of the contract, dynamically adjust enterprise's credit risk grade to form the credit evaluation system closed loop. Such information will be carried forward for the next risk assessment for new loan offering purpose.

#### b. Corporate customers

##### (i) Credit assessment

bMARS allows companies to establish their credit value through the use of cutting-edge data technology and accentuating the companies' access to financial services from financial institutions. Companies can master the art of risk management through a better understanding of their business partners and establishing a credit culture. This could be achieved through the constant analysis of a corporate's credit risk and

monitoring it on a real-time basis and lowering transactional risks in the process. Such core services include corporate credit risk score, corporate risk dimension analysis, corporate risk monitoring, etc.

(ii) Credit management

bMARS also aims to help companies to enhance and improve its credit reputation so as to increase the probability of financing and business success. Based on corporate behavior data models, corporate knowledge graphs, and AI, bMARS guides companies to improve their own credit reputation, thereby helping companies to obtain more business opportunities. Such core services include credit enhancement program, credit simulation display, etc.

(iii) Business Rubik's Cube

bMARS is able to assist customers to increase business opportunities and make more business cooperation within reach by through this function by using big data and artificial intelligence technology to intelligently match the business needs of buyers and sellers, helps companies find more business opportunities, quickly promotes and develops business at home and abroad, and provides matching funds. Such core services include corporate coordination, business matching, fund docking, etc.

(iv) Intelligence station

Customers can learn about industry trends, regional trade hotspots, overall trade trends, macro policies and other big data information at any time. Such core services include policy information, industry data analysis, financial institution promotion, industry situation analysis, other corporate information, etc.

2. Other cross-border technology products and services for finance industry

- a. Cross-border loan platform – focus on providing convenient cross-border loan platform services for small, medium and micro enterprise customers
- b. Cross-border bond issuance advisory platform – target mainly at state-owned enterprises, local government financing platforms and large private enterprises in China, providing them with consultancy services in relation to overseas US dollar bond issuance, helping companies in formulating financing strategies and decisions, and identifying financing channels
- c. Export factoring platform – provide international factoring platform services for export enterprise customers
- d. Export tax rebate platform – provide tax rebate financing services for export enterprise customers
- e. Bank-custom insurance platform – provide tariff guarantee services for import enterprise customers