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CREDIT BUREAU --- A S I A ---

December 2020

Leading SEA player in the Credit and Risk
Information Solutions market

Overview of CBA

CBA At
A Glance

A Leading Southeast Asia Credit and Risk Information Solutions Provider

CREDIT
BUREAU
ASIA



99.9%

Market Share in
Singapore's FI Data
Business⁽¹⁾

Sole

licenced FI Data
Business provider in
Cambodia and
Myanmar

196

Credit
Bureau
Members⁽²⁾

>6,000

Customers of
Non-FI Data
Business

>330m

Business
Records⁽³⁾

≥90%

Dividend
Payout Ratio⁽⁴⁾
Highly Cash
Generative
Business

Sources: Company Filings, Frost & Sullivan (2020)

Notes: (1) In 2018

(2) In Singapore and Cambodia only, as at June 2020

(3) D&B Commercial Database

(4) Of our net profit after tax attributable to our Shareholders in respect of (i) FY2021 and (ii) FY2022. This is the present intention of the Board and shall not constitute legally binding obligations on the Company and should not be treated as an indication of the Company's future dividend policy

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Credit and Risk Information Solutions (“CRIS”) Industry

What does a CRIS provider do?

- Business activity of collecting, consolidating, analysing and organising credit information for the sale of such information to a third-party
- CRIS providers need to amass massive amounts of data and have the technology to sift out relevant credit and risk information

Value adding to data which helps customers gain insights to make credit decisions with confidence

Why the need for CRIS providers?

- Information asymmetry creates market inefficiencies and this hinders access to credit
- Collection and sale of credit and risk information reduces the gap by providing insights to our clients, which helps them to:
 - ❑ Better assess risk profiles and minimise credit losses
 - ❑ Increase monitoring of their customers
 - ❑ Facilitate business transactions

Two Types of Information

	FI Data Business	Non-FI Data Business
Main Source of Information	Member network of Financial Institutions (FIs)	<ul style="list-style-type: none"> ▪ Publicly available information ▪ Trade Records ▪ Telecommunication and Utility Companies ▪ Court Databases and Records
Coverage of Data	Localised	Global/Regional
Legal Framework	Regulated	Non Regulated
Data Quality	Structured / Accurate (consistent data from similar sources)	Unstructured / Less Accurate (multiple information from multiple sources)
Data Access	Close (only member FIs)	Open/Close
Main Use of Data	Assess creditworthiness of individuals and companies (e.g. credit cards and loans)	Assess the profile of a potential partner / evaluate risks of a business transaction

Sources: Company Filings, Frost & Sullivan (2020)

Who
We Are

A Leading Southeast Asia Credit and Risk Information Business

1

Leading Southeast Asia provider of credit and risk information solutions to individuals, FIs, multinational corporations and government bodies

2

Two main business segments:

■ **FI Data Business⁽¹⁾**

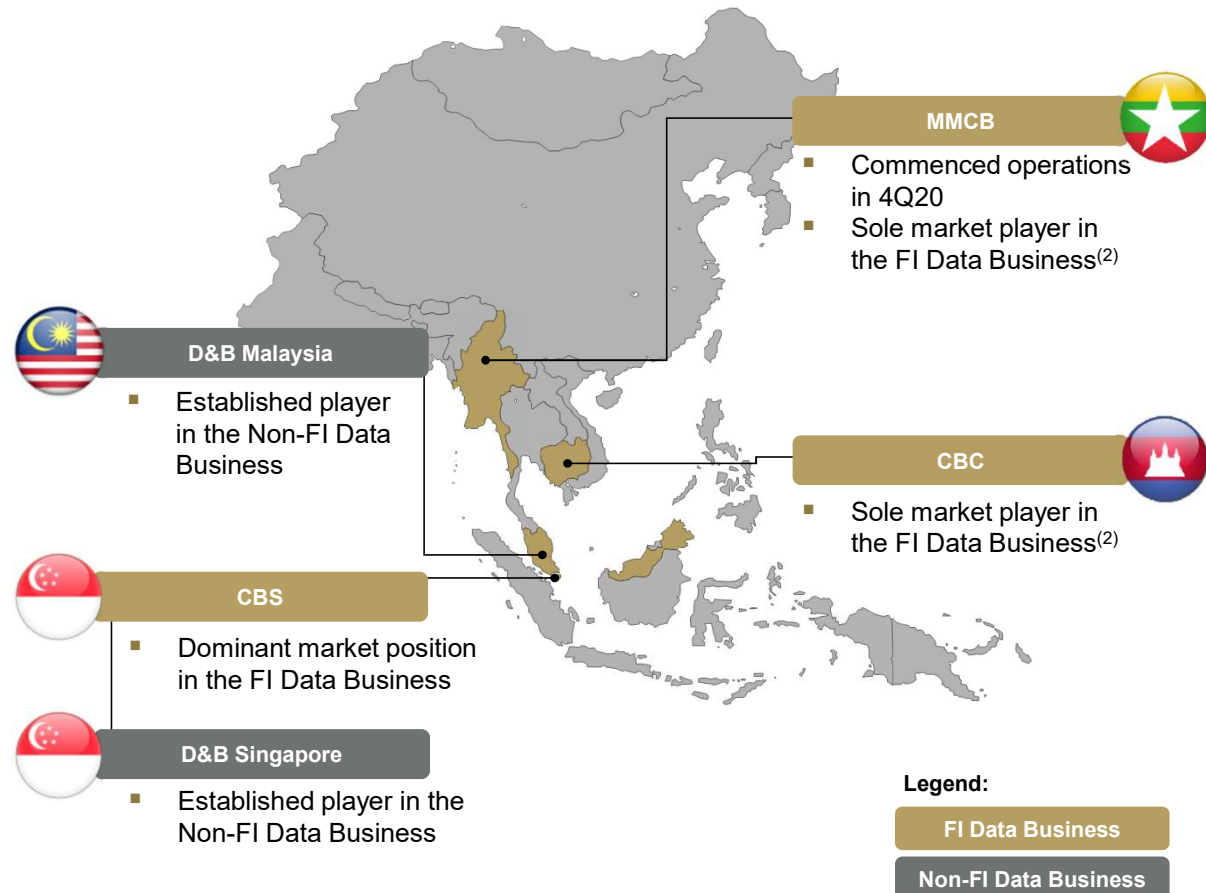
- Credit Bureau Singapore (“**CBS**”)
- Credit Bureau Cambodia (“**CBC**”)
- Myanmar Credit Bureau (“**MMCB**”)

■ **Non-FI Data Business**

- Dun & Bradstreet Singapore (“**D&B Singapore**”)
- Dun & Bradstreet Malaysia (“**D&B Malaysia**”)

3

Combining extensive database together with information technology and data analytics to develop a wide range of innovative products and services



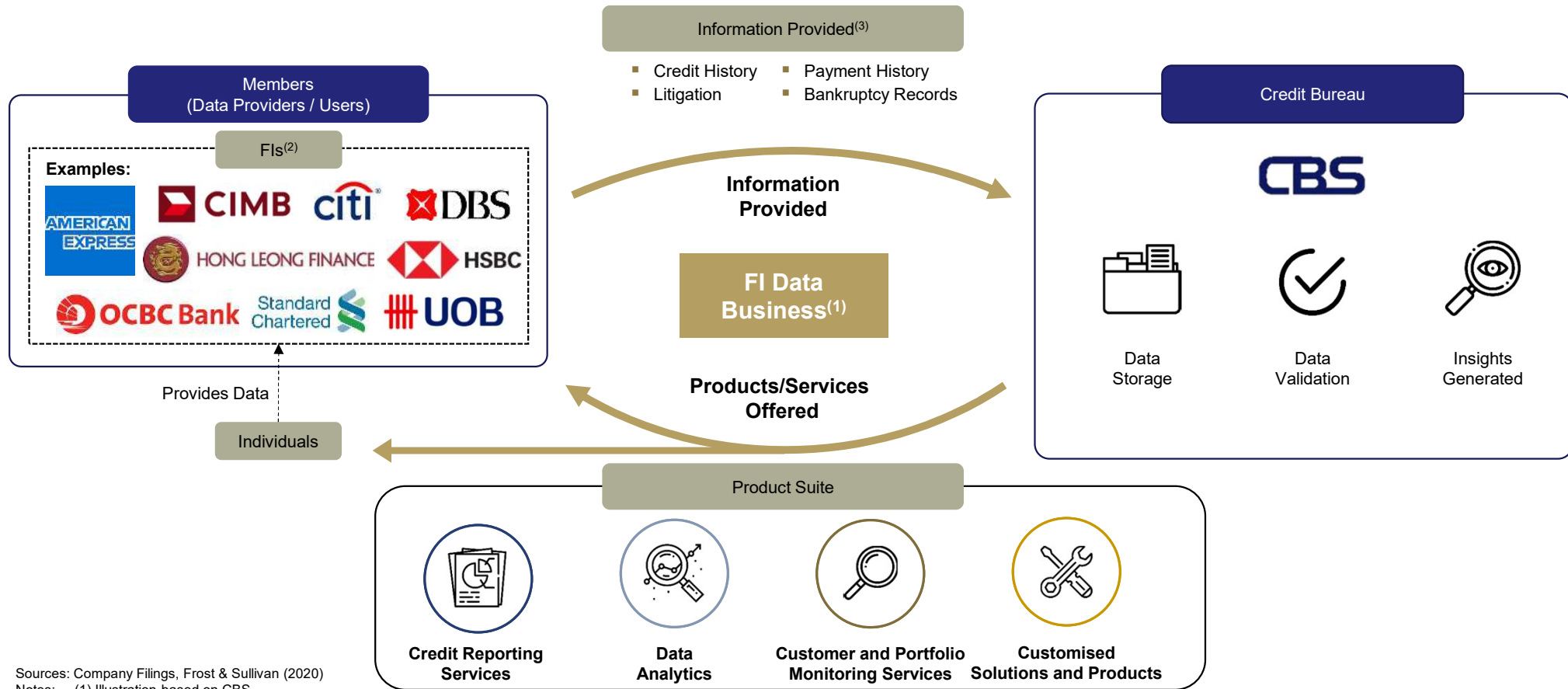
Sources: Company Filings, Frost & Sullivan (2020)

Notes: (1) Sale of Credit Bureau Malaysia (“CBM”) was completed in June 2020

(2) Only one credit bureau licence issued in each of Cambodia and Myanmar as at November 2020

What
We Do

Our Core Products and Services – FI Data Business



Sources: Company Filings, Frost & Sullivan (2020)

Notes: (1) Illustration based on CBS

(2) FIs include, but are not limited to, Banks, Microfinance Institutions, Leasing Companies, Rural Credit Operators

(3) Depending on the jurisdiction, information provided to a Credit Bureau may be solely from consumers or from both consumers and commercial entities

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What
We Do

Our Core Products and Services – Non-FI Data Business

Product Suite

Risk Management Services

	Branding	Report Format	Database
Global Credit Risk Management Solutions	D&B Branding	Standardised	D&B Database
Singapore Commercial Credit Bureau and Other Bureaus	SCCB Branding ⁽¹⁾	Customised	D&B and SCCB Databases

Sales and Marketing Solutions

Receivables Management Services

Business Education Services

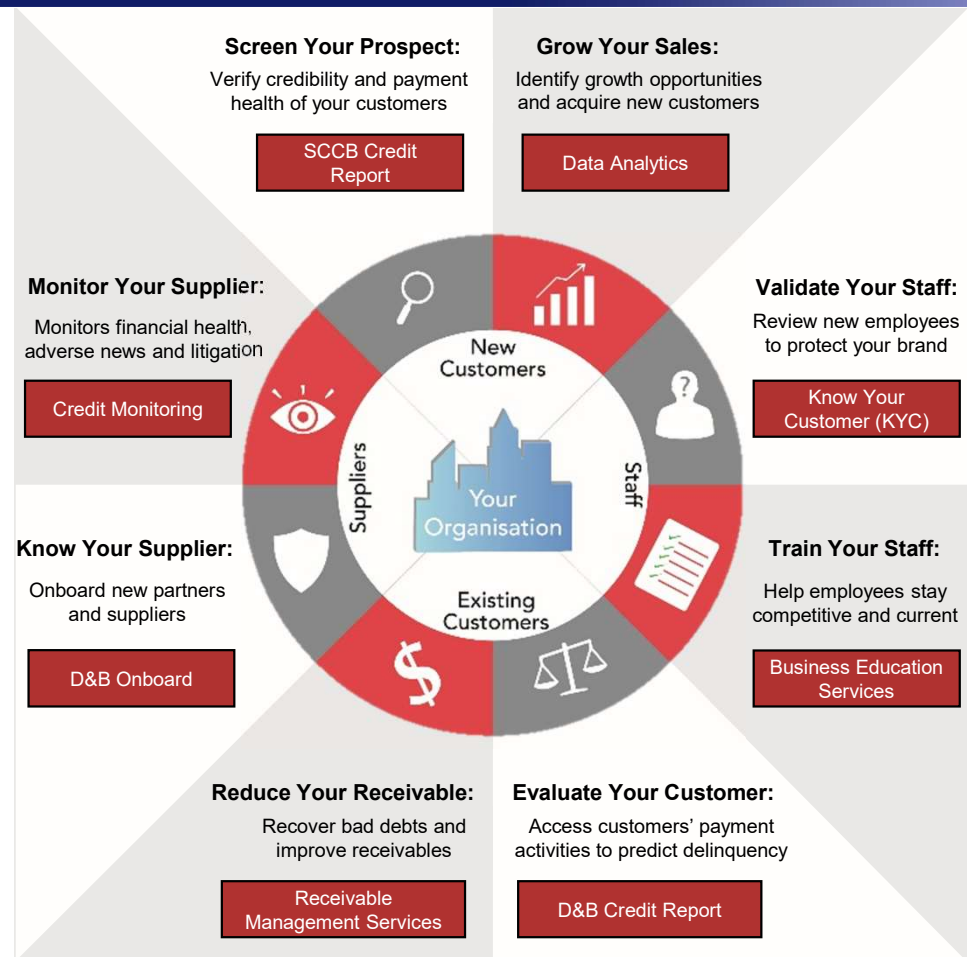
Customers

Examples:



Source: Company Filings

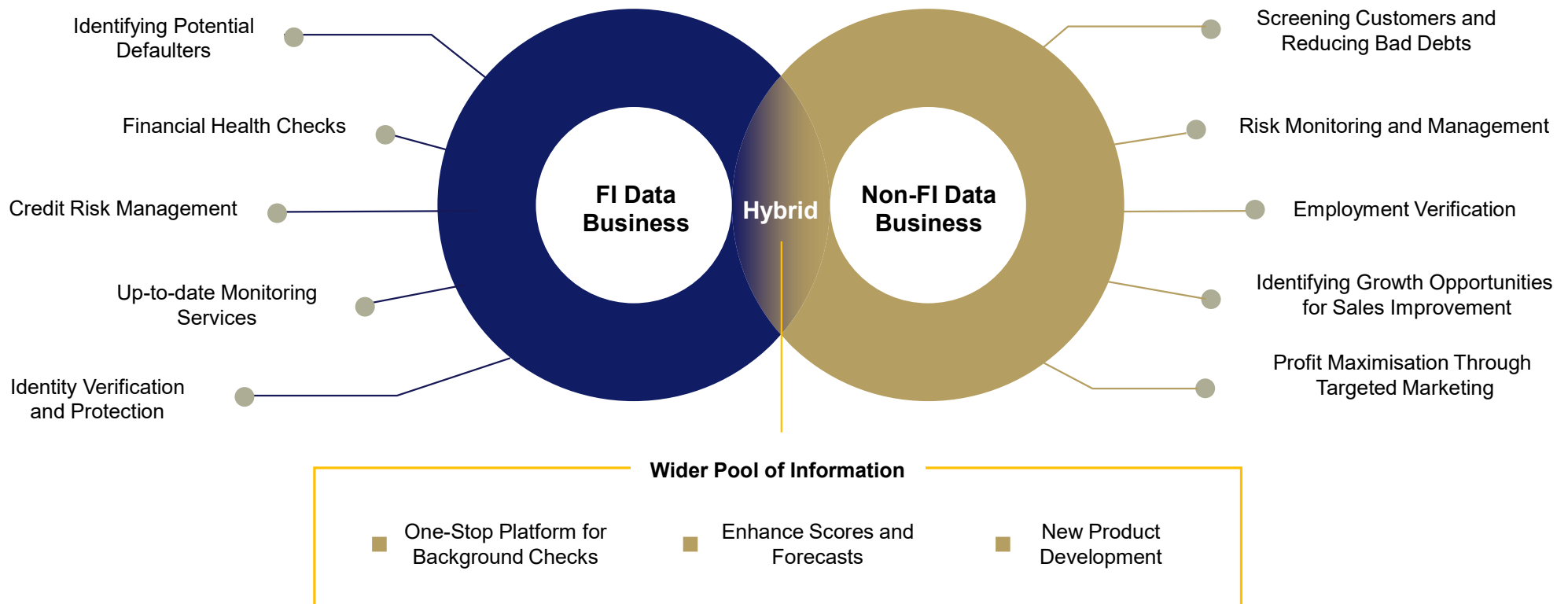
Note: (1) An application to trademark the "SCCB" brand will be made



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Our Value Proposition – More than Credit Reports

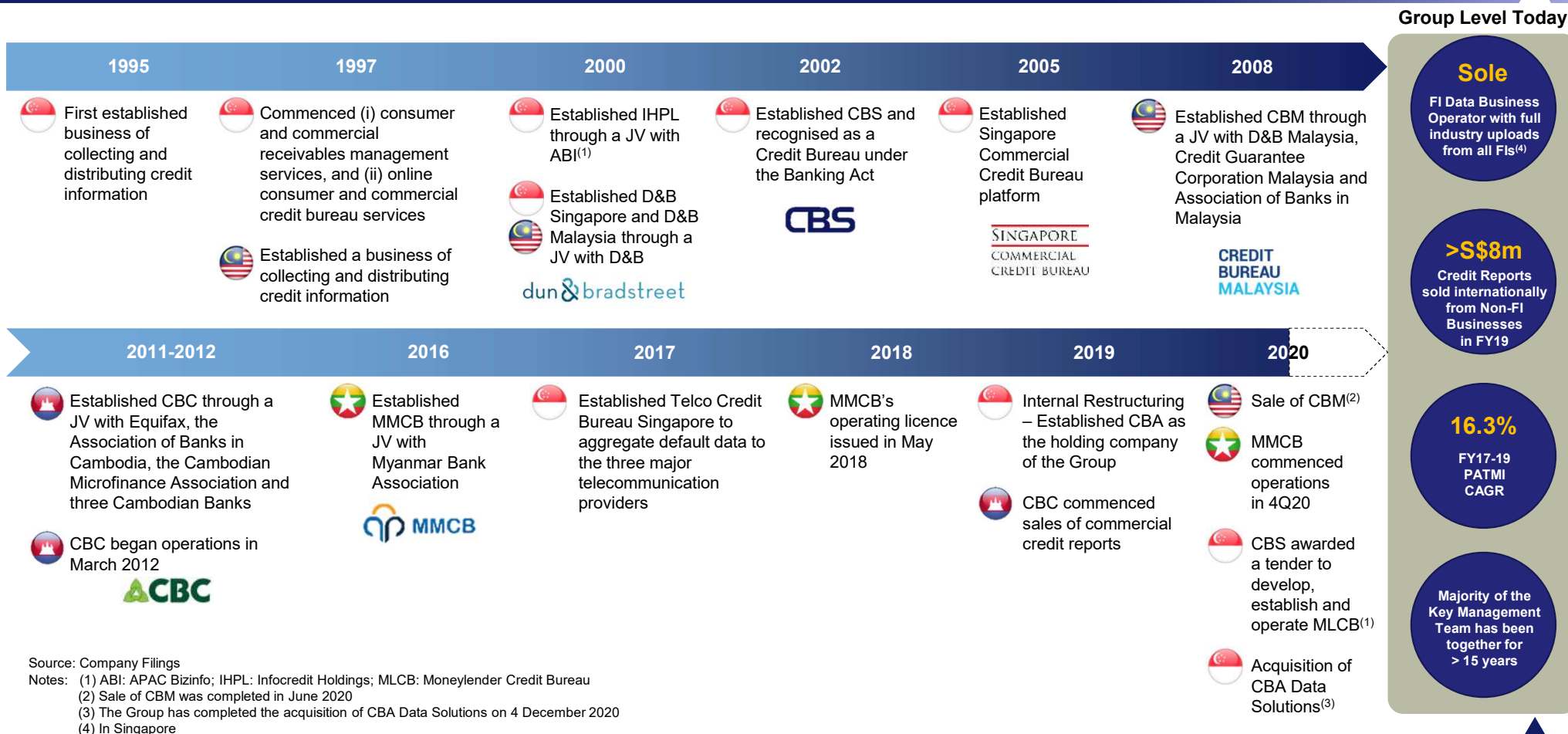
Value Adding to Decision Making



Source: Company Filings

Our Track Record

Our History and Significant Milestones



Source: Company Filings

Notes: (1) ABI: APAC Bizinfo; IHPL: Infocredit Holdings; MLCB: Moneylender Credit Bureau

(2) Sale of CBM was completed in June 2020

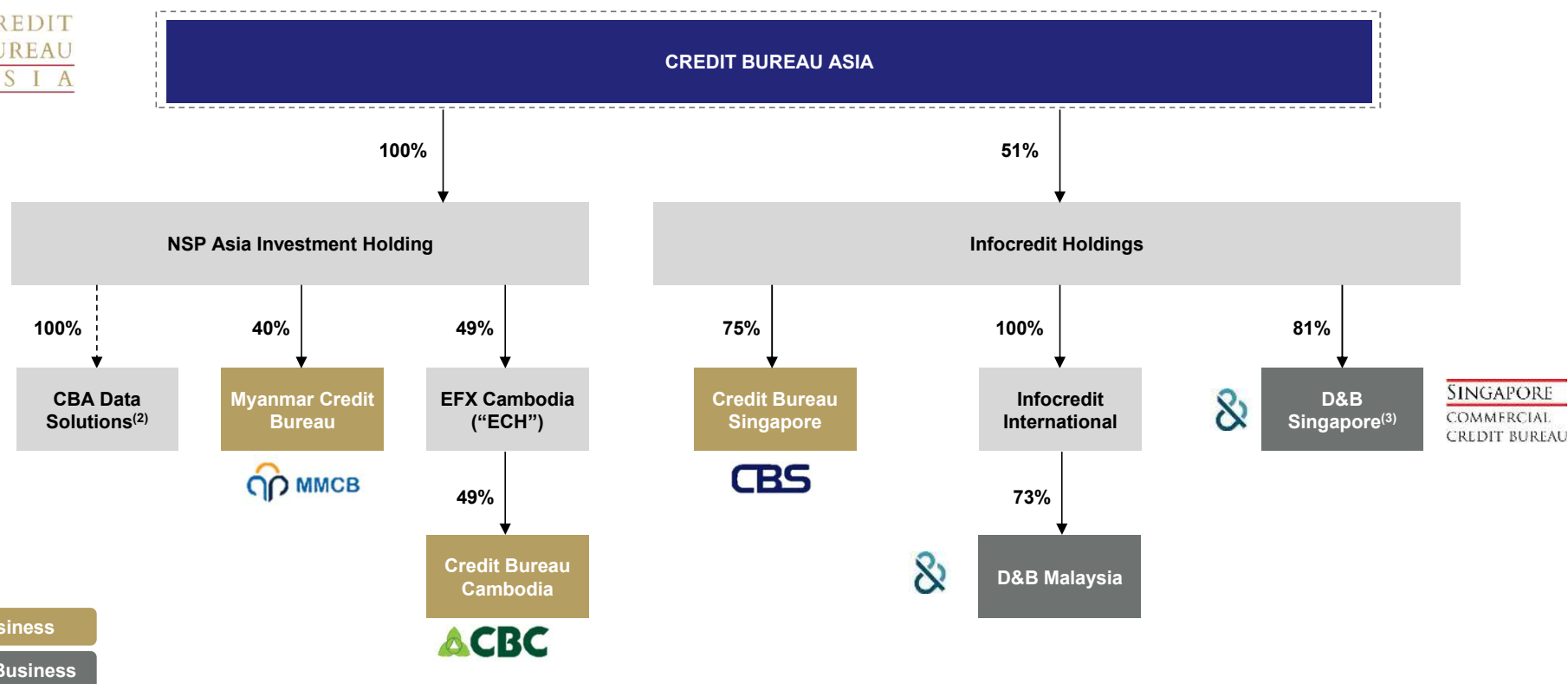
(3) The Group has completed the acquisition of CBA Data Solutions on 4 December 2020

(4) In Singapore

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Our Group Structure⁽¹⁾

CREDIT
BUREAU
ASIA



Source: Company Filings

Notes: (1) Excludes dormant companies (Infocredit Databank Pte. Ltd., Singapore Commercial Credit Bureau Pte. Ltd. and SCCB Pte. Ltd.) as at November 2020

(2) The Group has completed the acquisition of CBA Data Solutions on 4 December 2020.

(3) SCCB is a brand under D&B Singapore

Key Strengths Highlights

Key Strengths Highlights



Source: Company Filings

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01

Dominant Market Player in Southeast Asia

Leading Player in the Territories in Which We Operate



FI Data

#1

CBS

31
Credit Bureau members⁽¹⁾

99.9% market share⁽²⁾

#2 Experian



Non-FI Data

#1 Experian

#2



Offers online instant
national and international
reports to customers

#3 CRIF
BizInsights



FI Data

#1

CBC

165
Credit Bureau members⁽¹⁾



FI Data

#1

MMCB

220 potential
Credit Bureau members⁽³⁾

Sources: Company Filings, Frost & Sullivan (2020)

Notes: (1) As at June 2020

(2) In 2018

(3) Based on the number of state-owned banks, private banks, foreign bank branches and microfinance institutions as at December 2018

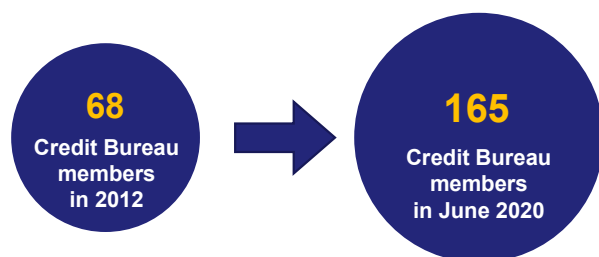
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Credit Bureau Cambodia: A Successful Expansion

CBC's Milestones

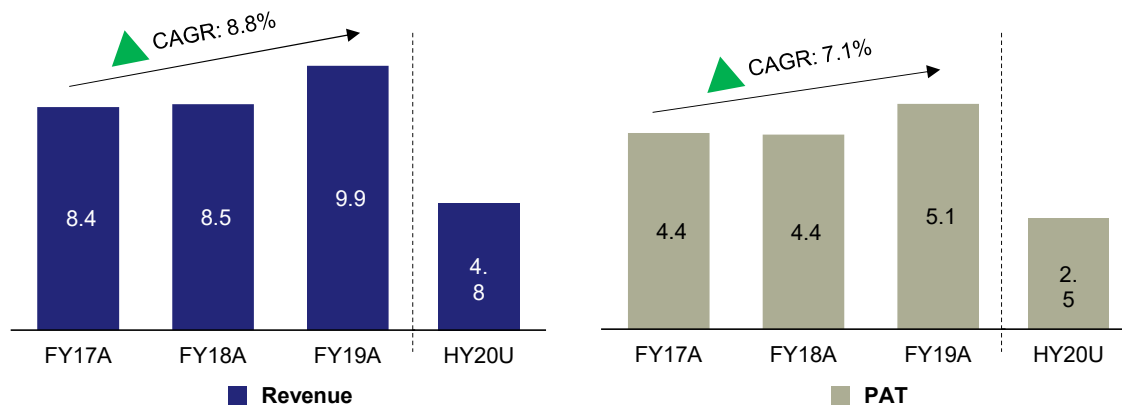
- An inherent need for CRIS in every economy to reduce information asymmetry
- In 2012, our Group began its expansion into Cambodia with the establishment of CBC
- Within **two years** of operations, CBC had generated a positive PAT and cash flows from operations
- Since its incorporation, CBC continues to perform well and expand its product offerings

Growth in Membership



CBC Financials

(in S\$ mn)



The success of CBC illustrates our Group's potential to expand and replicate the business model in Myanmar and other territories

Source: Company Filings

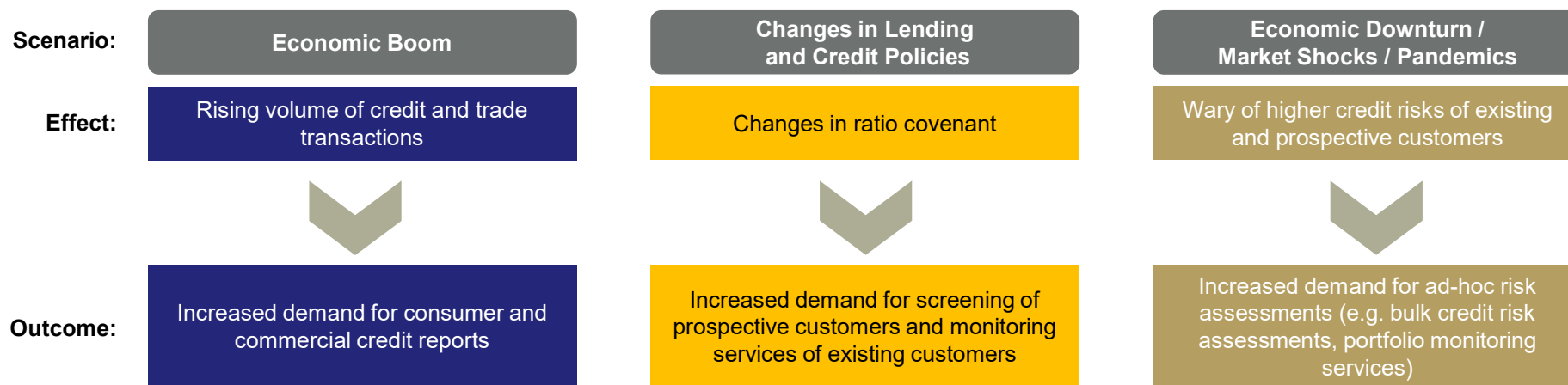
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The Importance of CRIS allows our Group to be Resilient in any Economic Cycle

CRIS Fundamental Role in Business Decision Making



Resiliency of Revenue Streams

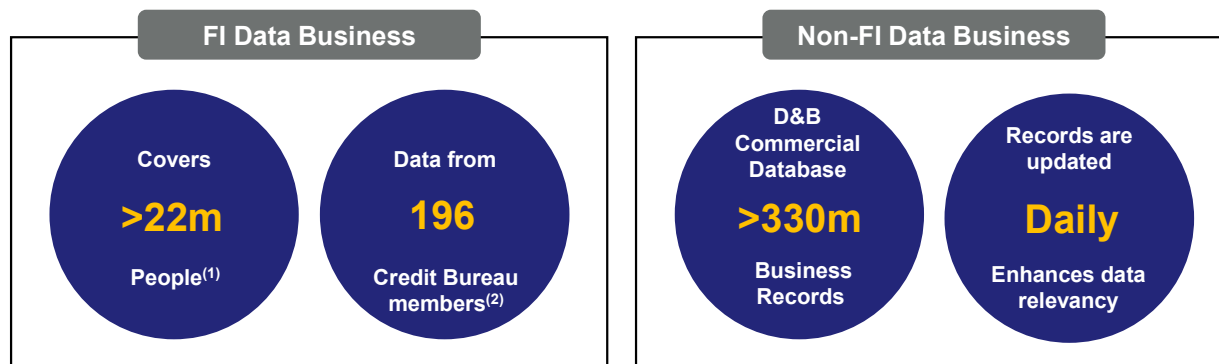


CRIS have become a fundamental component in business decision-making processes which allows the Group to have resilient revenue streams

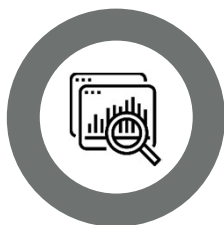
Sources: Company Filings, Frost & Sullivan (2020)

High Quality Data – The Backbone of Our Products

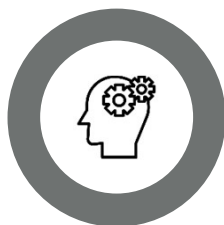
Built and Maintained An Extensive Information Database since Inception



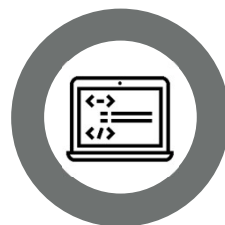
Strategic Initiatives Further Expands the Breadth and Depth of Data Collected



Data Analytics Technology



Business Intelligence Tools



Proprietary and Licenced Software and Technologies

Leading to New Products

Data Analytics Reports

Financial Stress Score

SME Score

Wide range of products and services developed from our extensive database makes it difficult for others to replicate

Source: Company Filings

Notes: (1) Combined population of Singapore and Cambodia only, as at 31 December 2019

(2) In Singapore and Cambodia only, as at June 2020

Long-Standing and Captive Portfolio of Customers

Diversity of Customers

FI Data Business



- Majority of the Credit Bureau members have maintained their membership subscription with us since joining

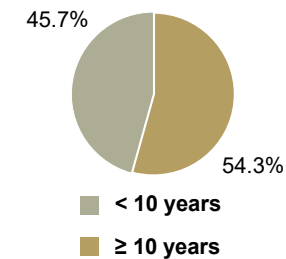


Non-FI Data Business

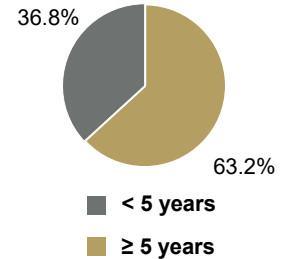


Customer Retention⁽²⁾

D&B Risk Management Solutions



SCCB



- Strong retention of our customer base over the years



Long-term relationships with our customers ensure steady income streams for our Group

Source: Company Filings

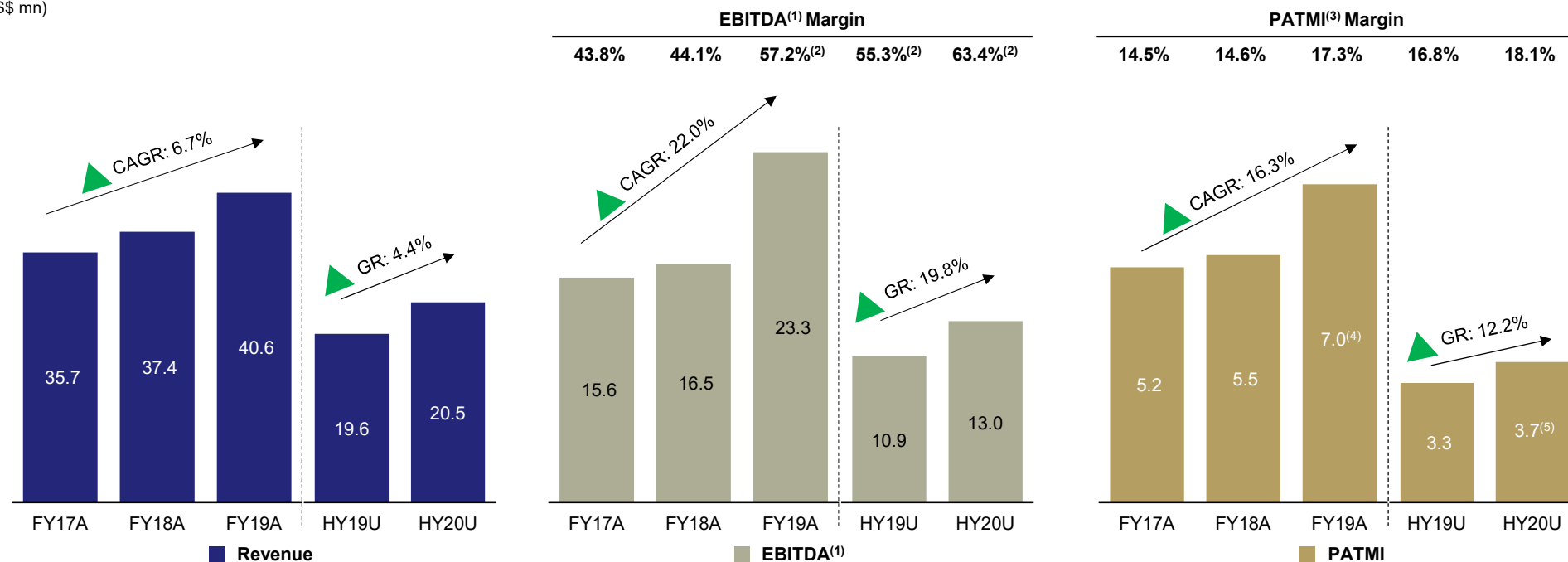
Notes: (1) In Singapore and Cambodia only, as at June 2020

(2) As at 31 December 2019

Strong Financial Performance

Strong Revenue Growth and Improving Margins

(in S\$ mn)



The Group has demonstrated topline growth and improving profitability levels

Source: Company Information

Notes: (1) Earnings before Interests, Taxes, Depreciation and Amortisation, but including share of results of JVs

(2) Reflects the post-adoption of SFRS(I) 16 Leases. Assuming pre-adoption of SFRS(I) 16 Leases, EBITDA Margin for FY19A, HY19U, and HY20U would be 51.5%, 49.8% and 57.1% respectively

(3) Profit after Taxes and Minority Interests

(4) Includes listing expenses of S\$0.4m in FY19A

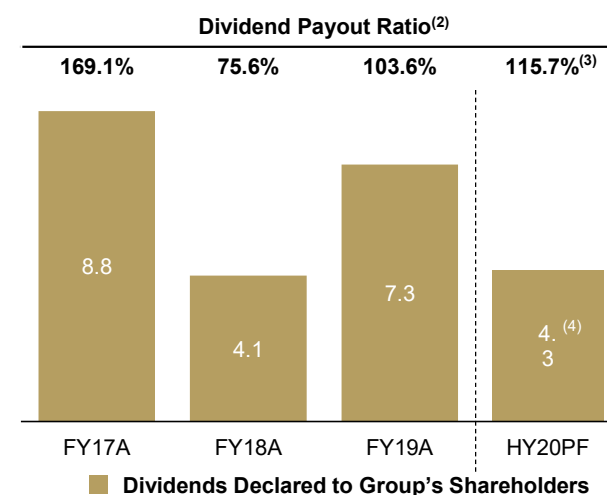
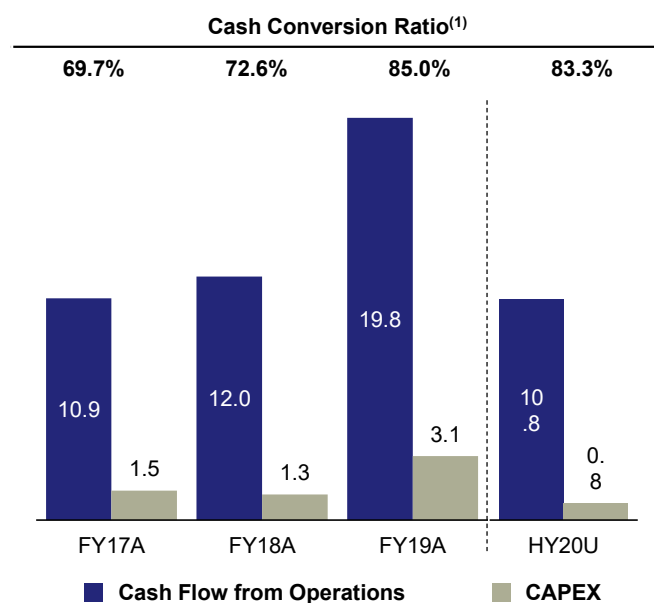
(5) Includes listing expenses of S\$0.3m in HY20U

Cash Generative Business

Outstanding Cash Flow Performance

(in S\$ mn)

Major Cash Inflows and Outflows



≥90%
Dividend Payout Ratio going forward⁽⁵⁾

The Group is highly cash generative with no bank borrowings and reasonable amount of CAPEX incurred

Source: Company Filings

Notes: (1) Cash Conversion Ratio refers to Cash Flow from Operations over EBITDA

(2) Dividend Payout Ratio refers to dividends declared to Group's Shareholders over PATMI

(3) Calculated based on the proforma HY20 interim dividends declared to Group's shareholders of S\$4.3m over HY20 PATMI of S\$3.7m

(4) Comprise of S\$1.7m interim dividends declared to Group's shareholders between March and May 2020, and S\$2.6m interim dividends declared to Group's shareholders between August and September 2020

(5) Of our net profit after tax attributable to our Shareholders in respect of (i) FY2021 and (ii) FY2022. This is the present intention of the Board and shall not constitute legally binding obligations on the Company and should not be treated as an indication of the Company's future dividend policy

Experienced Management Team

Management Team with a Proven Track Record



Mr. Kevin Koo
Executive Chairman and
Chief Executive Officer

- Founder of the Group
- >25 years of experience in the credit and risk information industry
- Responsible for the Group's strategic direction and oversees the Group's overall growth
- Currently serving as the Executive Chairman of D&B Singapore and as a Director on the boards of each of the Group's subsidiaries and associated companies (except CBC)



Mr. William Lim
Executive
Director

- Close to 20 years of experience in the credit and risk information industry
- Responsible for the Group's strategic direction and expansion plans, and oversees the business operations of the Group as a whole
- Currently a Director on the boards of most of the Group's subsidiaries and associated companies



Mr. Yun Kok Siong
Chief
Corporate Officer

- Close to 10 years with the Group
- Responsible for the corporate affairs and special projects for the Group
- Previously served as the CEO of CBM and CEO of D&B Singapore



Ms. Audrey Chia
Chief
Operations Officer

- >20 years with the Group
- Oversees the Group's Non-FI Data Business
- Currently serving as the CEO of D&B Singapore and a Director of Infocredit International Sdn Bhd and MMCB



Mr. Frankie Fan
Chief
Financial Officer

- >15 years with the Group
- Oversees the finance and accounts departments for the Group
- Took on various roles at a number of credit information and debt receivables management companies in Hong Kong before joining the Group

Experienced management team with notable leadership stints and qualities to execute our Group's strategy

Reporting Structure and Independent Directors

Management Reporting Structure



Independent Directors

Mr. Chua Kee Lock
Lead ID, RC Chairman

- Current CEO of Vertex Venture Holdings
- Director at Yongmao Holdings
- Previously a Director at Reebonz Holding Limited, the President and Executive Director at Biosensors International Group, a Managing Director at Walden International
- Member of the MILK (Mainly I Love Kids) Fund and the Keppel Technology Advisory Panel
- Appointed as a non-resident ambassador to the Republic of Cuba and Republic of Panama

Mr. Low Seow Juan
NC Chairman

- Current Chairman of Pinetree Capital Partners
- Acted as an advisor to Broadven, Lee & Lee, and PrimePartners Corporate Finance
- Previously a Partner at Harry Elias Partnership and Drew & Napier

Mr. Tan Hup Foi
AC Chairman

- Current Chairman of Transit Link and Caring Fleet Services and an Independent Director of CSC Holdings
- Has 30 years of experience in the transportation industry
- Previously a CEO of Trans-Island Bus Services and the Deputy President at SMRT Corporation

Source: Company Filings

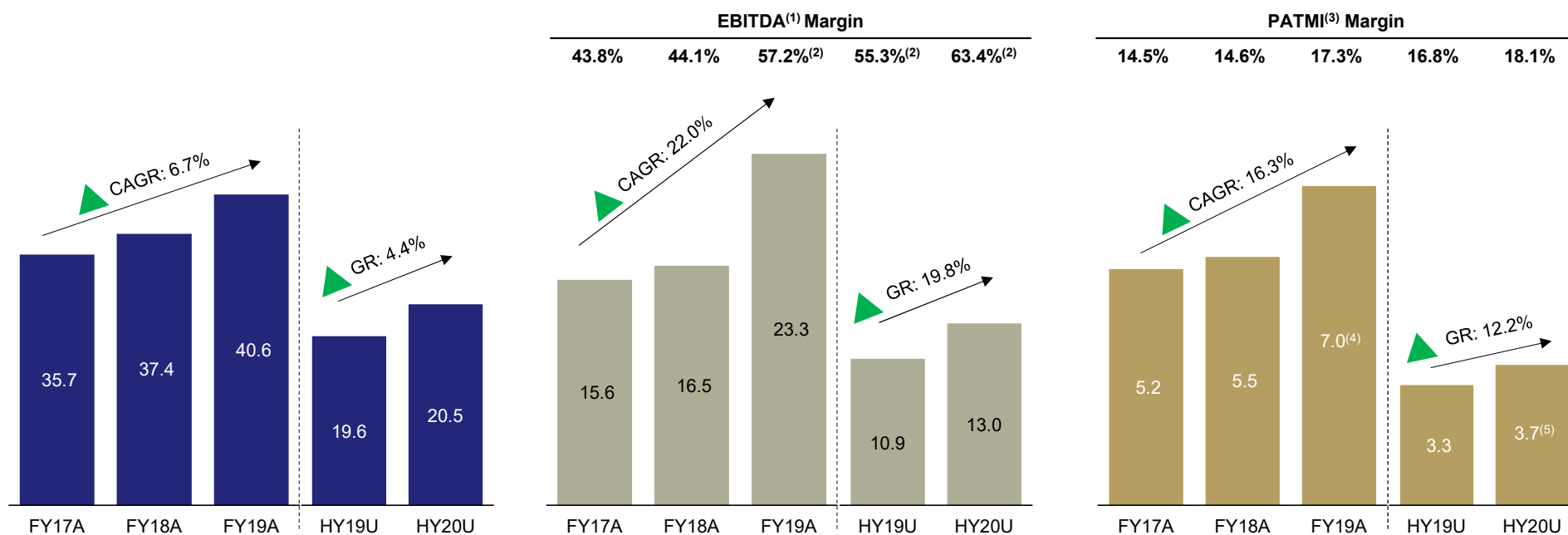
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Financial Overview

Group's Financials at a Glance

Strong Revenue Growth with Increasing Margins

(in S\$ mn)



Source: Company Information

Notes: (1) Earnings before Interests, Taxes, Depreciation and Amortisation, but including share of results of JVs

(2) Reflects the post-adoption of SFRS(I) 16 Leases. Assuming pre-adoption of SFRS(I) 16 Leases, EBITDA Margin for FY19A, HY19U, and HY20U would be 51.5%, 49.8% and 57.1% respectively

(3) Profit after Taxes and Minority Interests

(4) Includes listing expenses of S\$0.4m in FY19A

(5) Includes listing expenses of S\$0.3m in HY20U

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Historical Financials: By Geography and Business Segment

Group Revenue (by Geography)

	FY19A	HY20U
Singapore	97.1%	96.8%
Malaysia	2.9%	3.2%

Group PBT (by Geography)

	FY19A	HY20U
Singapore	98.3%	87.0%
Malaysia	-3.9%	8.0%
Cambodia	6.4%	5.5%
Myanmar	-0.8%	-0.5%

Group PATMI (by Geography)

	FY19A	HY20U
Singapore and Malaysia	84.9%	85.5%
Cambodia	17.3%	16.0%
Myanmar	-2.2%	-1.5%

Group Revenue (by Business Segment)

	FY19A	HY20U
FI Data	41.7%	41.6%
Non-FI Data	58.3%	58.4%

Group PBT (by Business Segment)

	FY19A ⁽¹⁾	HY20U ⁽²⁾
FI Data	46.4%	44.3%
Non-FI Data	55.5%	58.2%

Commentary

- Across our geographical segments, the majority of our revenue and PBT is contributed from our operations in Singapore
- The S\$1.1m gain from the disposal of CBM has resulted in a positive contribution from Malaysia and increased the contribution from the Non-FI Data Business segment in HY20
- Positive PATMI contribution from Cambodia was due to our share of results from CBC
- Myanmar's negative share of results arises from the operating expenses incurred to establish the operations of MNCB

Source: Company Filings

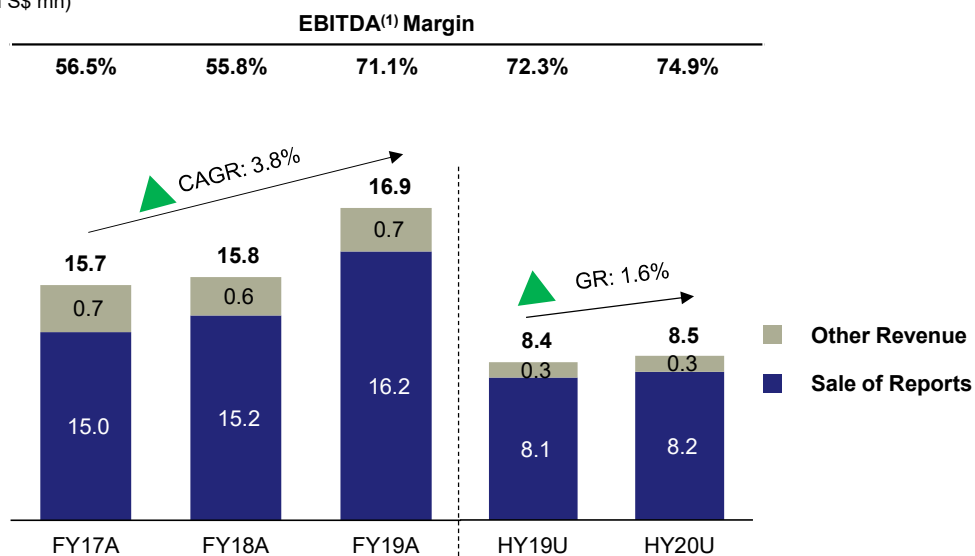
Notes: (1) The combined contribution of the FI Data Business and Non-FI Data Business to our Group's PBT in FY19A is more than 100% due to the listing expense of S\$0.4m, which is not allocated to any specific business segment

(2) The combined contribution of the FI Data Business and Non-FI Data Business to our Group's PBT in HY20U is more than 100% due to the listing expense of S\$0.3m, which is not allocated to any specific business segment

Historical Financials: Consolidated FI Data Business

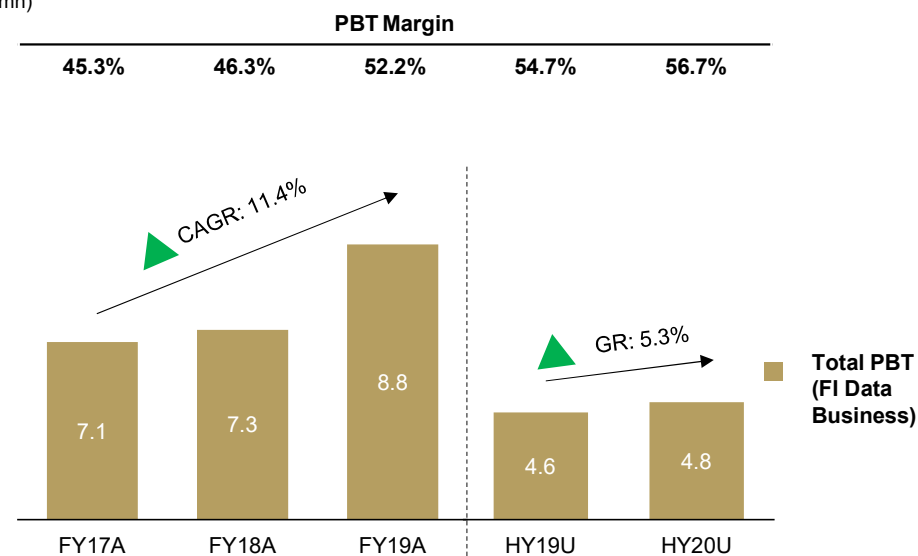
Revenue (FI Data Business)

(in S\$ mn)



PBT (FI Data Business)

(in S\$ mn)



Commentary

- Sale of Reports segment has been increasing over the last three financial years as there were greater volumes of new application reports and bulk review reports, alongside increases in usage of consumer reports for employment verification and financial health checks. In HY20, this segment saw an increase in bulk review reports as financial institutions increase their frequency of periodic review amidst the heightened credit risk.
- Other Revenue segment is derived from the sale of (i) data analytics reports and (ii) debt consolidation reports. This segment has remained stable over the three-year period, and in HY19 and HY20.
- In FY19, the increase in PBT was mainly due to S\$1.1m increase in revenue and S\$0.3m decrease in total operating expenses.

Source: Company Filings

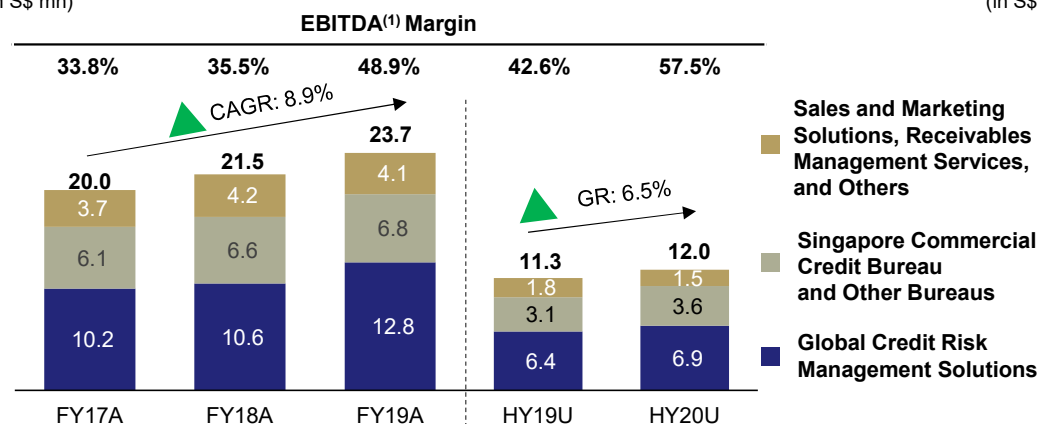
Note: (1) Earnings before Interests, Taxes, Depreciation and Amortisation, but including share of results of JVs

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Historical Financials: Consolidated Non-FI Data Business

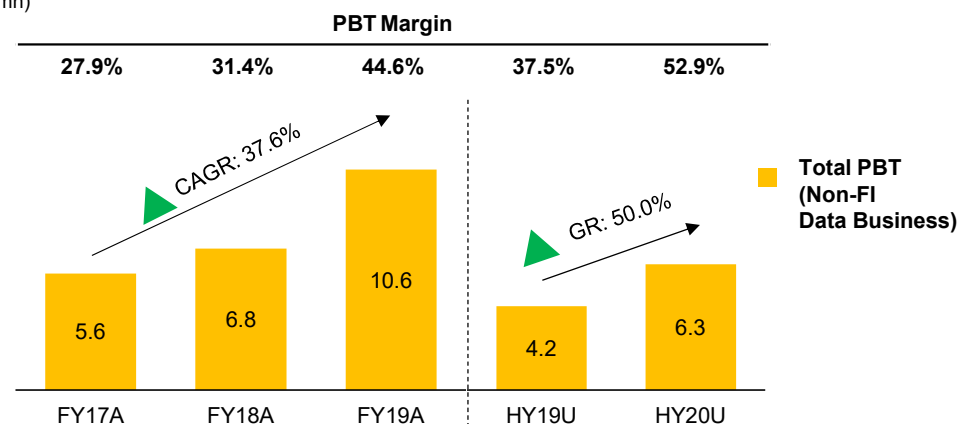
Revenue (Non-FI Data Business)

(in S\$ mn)



PBT (Non-FI Data Business)

(in S\$ mn)



Commentary

- Global Credit Risk Management Solutions revenue increased by S\$2.6m from FY17 to FY19, due to greater demand of both Singapore and Malaysia credit information reports and data packets sold to global customers (via the GCRMS Platform). In HY20, the S\$0.5m increase was due to increase demand for credit information reports (via the GCRMS Platform) in both Singapore and Malaysia.
- Singapore Commercial Credit Bureau and Other Bureaus revenue increased by S\$0.6m from FY17 to FY19, due to new customers acquisitions. In HY20, the S\$0.5m increase was due to the increase in quantity of reports sold, including more reports of a higher price.
- Sales and Marketing Solutions, Receivables Management Services, and Others revenue increased by S\$0.6m in FY18 as there was an increase in membership subscription for our D&B Hoovers online platform⁽²⁾ and higher gross receivables collections. The slight decline of S\$0.1m in FY19 was due to a decrease in demand for sales and marketing solutions and lower gross receivables collections. In HY20, the decline of S\$0.3m was due to lesser demand for sales and marketing solutions amidst the economic slowdown, lower gross receivables collections, and a decline in demand for our ancillary services – business education services and publications.
- In FY19, the increase in PBT was mainly due to S\$2.1m increase in revenue and S\$1.2m decrease in total operating expenses (mainly contributed by lower employee benefits expense and other expenses). In HY20, the increase in PBT was mainly due to S\$0.7m increase in revenue, and S\$1.8m increase in other operating income (including S\$1.1m gain from the disposal of CBM and S\$0.7m contribution from the Jobs Support Scheme grants).

Source: Company Filing

Notes: (1) Earnings before Interests, Taxes, Depreciation and Amortisation

(2) As a result of the transfer of members arising from D&B acquisition's of a sales acceleration solution company in FY2017

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Growth Prospects



Overview of Key Growth Drivers

Trends favouring the CRIS Industry

- 1 Increased governmental and industry regulations on financial institutions has increased risk management requirements
- 2 Increasing global recognition of the importance of data in decision-making, results in the embedding of credit reports in the decision-making process
- 3 Increasing population size and rising urbanisation increases the demand for CRIS
- 4 Increases in GDP and GDP per capita, with credit sector growth, indicate greater economic activity and the need for CRIS
- 5 Increases in global trade and the growing need for compliance on trade transactions facilitate the demand for due diligence on counterparties
- 6 Increasing 'speed' of transactions requires CRIS providers to be well equipped with robust IT infrastructure and automation, to provide reports instantaneously and seamlessly

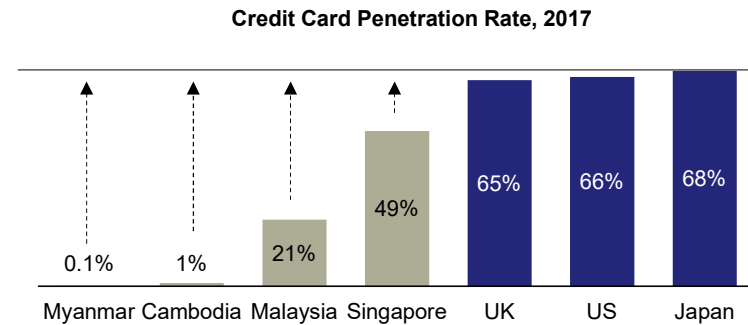
Source: Frost & Sullivan (2020)

Notes:: (1) Individuals aged 15 years and above who own credit cards out of the total population

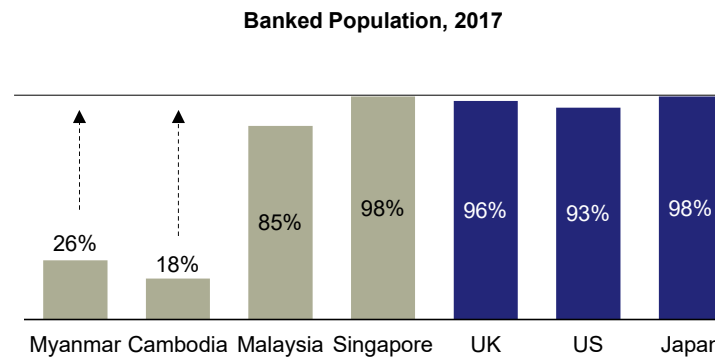
(2) Individuals aged 15 years and above who has an account at a bank or financial institution

(3) Country's Market Size / Working Age Population

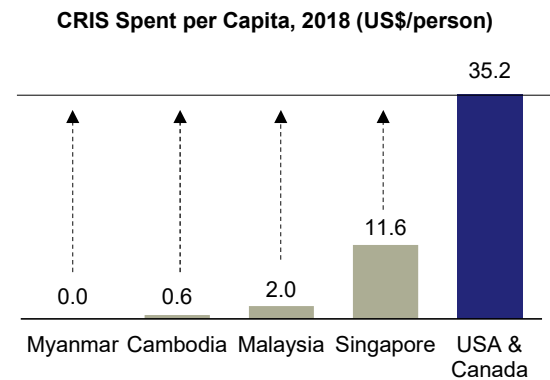
Growth Opportunities in Credit Card Penetration Rate⁽¹⁾



Potential Growth in Banked Population⁽²⁾



Growth Opportunities in CRIS Spent per Capita⁽³⁾



Growing Market Size in Our Core Markets

Market Size

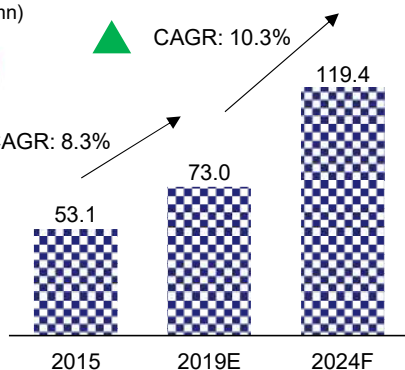
(in S\$ mn)



CAGR: 8.3%



CAGR: 10.3%



Singapore

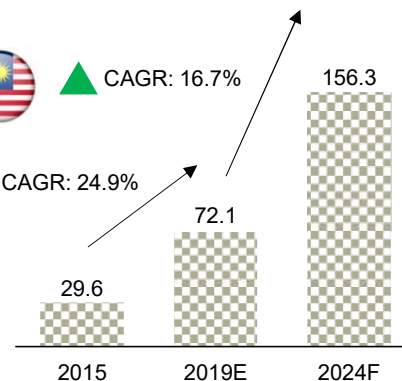
- Increase in FI members arising from the licensing of up to five Digital Banks
- Increase scope of membership and provision of solutions as a commercial bureau operator under the Credit Bureau Act



CAGR: 24.9%



CAGR: 16.7%



Malaysia

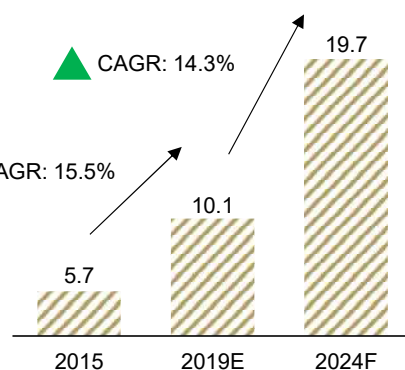
- Rise of alternative financing methods
- Growth of cross-border trades



CAGR: 15.5%



CAGR: 14.3%

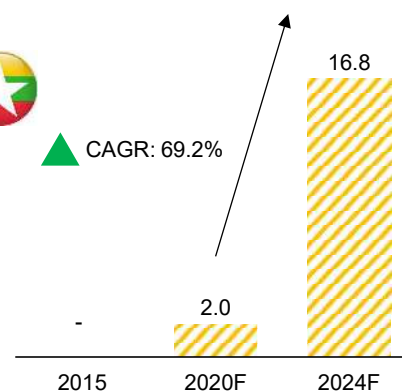


Cambodia

- Growth of the usage of credit reports
- Growth in credit card penetration rate and usage of digital payments to drive demand for CRIS
- Further economic development and increasing use of CRIS



CAGR: 69.2%



Myanmar

- Significant economic development coupled with introduction of CRIS
- Potential gains in economic and trade activities due to geographical proximity with China and India

FI + Non-FI Data Business

FI Data Business

Sources: Company Filings, Frost & Sullivan (2020)

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Strengthening our Positioning in Southeast Asia

1 Continuing to Drive Organic Growth in Existing Markets



- Risk Diligence product expansion
- Membership expansion under the digital banking licensing regime
- Increase scope of membership and provision of solutions as a commercial bureau operator under the Credit Bureau Act
- CBS to develop, establish and operate the MLCB⁽¹⁾

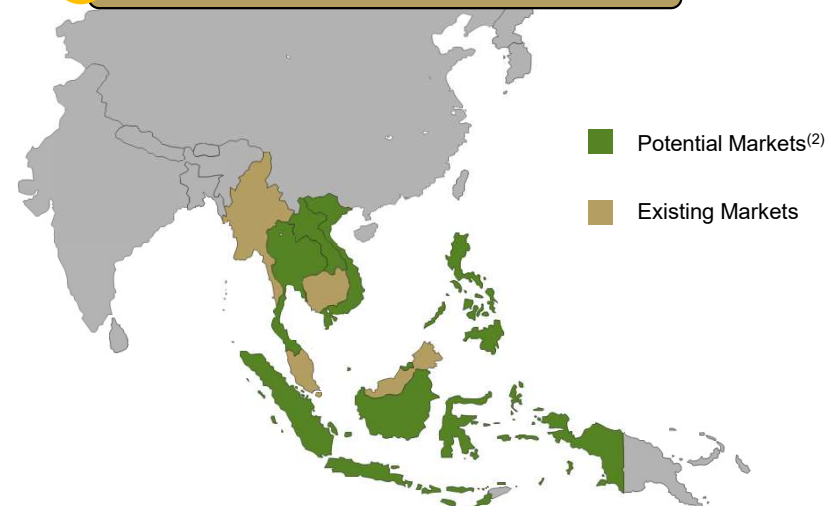


- Subsequent rollout of additional products/services in tandem with the growth of Cambodia's economy



- Full rollout of product/services based on past successful strategies in our other markets
- Widen membership to include non-bank credit providers in the subsequent years

2 Expanding into New Markets



Potential expansions in the ASEAN region helps strengthen our dominant positioning in Southeast Asia

3 Advancing Technological Capabilities

- Introduce New Gen Score
- Using AI to Generate Scores
- "Integrated Credit Bureau Platform" Software
- Product Enhancement with Technology
- Improving Data Literacy

Source: Company Filings

Notes: (1) For a period of three years with further extension at the option of the Ministry of Law of Singapore. The MLCB is expected to commence operations in 2021

(2) Possible expansion into these countries

Strictly Private & Confidential