

NEWS RELEASE

Credit Bureau Asia's IPO Public Offering receives strong demand with 60.8 times subscription

- **Public Offering Shares 60.8 times subscribed**
- **International Placement of 28,500,000 Placement Shares received strong interest**
- **At the same time as, but separate from, the Offering, four cornerstone investors including Aberdeen Standard Investments (Asia) Limited, Affin Hwang Asset Management Berhad, Eastspring Investments (Singapore) Limited and Tokyo Shoko Research, Ltd. have subscribed for an aggregate of 28,000,000 Cornerstone Shares**
- **Trading of shares is expected to commence at 9.00am on 3 December 2020**

Singapore, 2 December 2020 – 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, has received strong support from institutional and retail investors for its initial public offering (the “IPO” or “Offering”), in conjunction with the Company’s listing on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

Commenting on the closing of the IPO, Mr Kevin Koo (“顾强”), founder and Executive Chairman of CBA, remarked: *“I am encouraged by the 60.8 times subscription rate for our public offering, especially in 2020 with the COVID-19 pandemic. Both institutional and retail investors have demonstrated their confidence in our company and their appreciation of our resilient cash-generative business model and growth plans. With their support, we will strive hard to take Credit Bureau Asia to new heights and generate sustainable returns for our shareholders.”*

The Offering of 30,000,000 ordinary shares (the “Offering Shares”), out of which 29,000,000 shares were offered by existing shareholders of the Company, Mr Kevin Koo and Mr William Lim (together, the “Vendors”), at the offering price of S\$0.93 each (the “Offering Price”), comprised:

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

- (i) an offering of 28,500,000 Offering Shares to investors (the “**Placement Shares**”), including institutional and other investors in Singapore and foreign institutional and selected investors outside the United States of America (“**United States**” or “**U.S.**”) in reliance on Regulation S² (the “**International Placement**”), and
- (ii) an offering of 1,500,000 Offering Shares (the “**Public Offering Shares**”) by way of a public offer in Singapore (the “**Public Offering**”).

At the close of the Public Offering at 12.00pm on 1 December 2020, there were 4,323 valid applications for the 1,500,000 Public Offering Shares. These applicants applied for an aggregate of 91,252,600 Public Offering Shares, with application monies received amounting to approximately S\$84.9 million, which translates to the Public Offering being approximately 60.8 times subscribed.

Similarly, there was also strong interest for the Placement Shares from institutional and other investors, with Lion Global Investors Limited, Affin Hwang Asset Management Berhad³, Albizia Capital Pte Ltd and New Silk Road Investment Pte Ltd subscribing for, and purchasing 5.0% or more of the Offering Shares.

At the same time but separate from the Offering, Aberdeen Standard Investments (Asia) Limited, Affin Hwang Asset Management Berhad, Eastspring Investments (Singapore) Limited and Tokyo Shoko Research, Ltd. (collectively, the “**Cornerstone Investors**”), had subscribed for an aggregate of 28,000,000 new shares (the “**Cornerstone Shares**”) at the Offering Price. The Cornerstone Shares in aggregate constitute approximately a 12.2% stake in the Company immediately after the completion of the Offering and the issuance of the Cornerstone Shares.

With the completion of the Offering and the issuance of the Cornerstone Shares, CBA’s total number of issued shares comprise 230,390,000. Based on the Offering Price of S\$0.93, its market capitalisation is approximately S\$214.3 million. The gross proceeds from the Offering and the issuance of the Cornerstone Shares is approximately S\$53.9 million. The estimated net proceeds to the Company from the Offering and issuance of the Cornerstone Shares, after deducting underwriting commissions and

² Under the U.S. Securities Act of 1933, as amended

³ For the avoidance of doubt, this does not include any Cornerstone Shares acquired by Affin Hwang Asset Management Berhad as a Cornerstone Investor

estimated expenses in relation to the Offering payable by the Company and the Vendors but excluding any discretionary incentive fees, is approximately S\$23.6 million.

The listing and trading of the Company's shares is expected to commence on a "Ready" basis at 9.00am on Thursday, 3 December 2020, under the stock code "TCU".

CIMB Bank Berhad, Singapore Branch is the issue manager for the IPO and CGS-CIMB Securities (Singapore) Pte. Ltd. is the underwriter and placement agent.

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

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 Business⁴. 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.

⁴ Source: Independent Market Research Report on the Credit and Risk Information Solutions Market (Singapore, Malaysia, Cambodia, Myanmar) by Frost and Sullivan dated July 2020

Important Notice

This news release has not been reviewed by the Monetary Authority of Singapore.

This news release does not constitute an offer, invitation to purchase or subscribe for or solicitation of securities in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment whatsoever. The information in this news release is qualified in its entirety by, and is subject to, the more detailed information set out in the final prospectus registered by the Monetary Authority of Singapore on 26 November 2020. The information presented in this news release is subject to change. Certain of the information in this news release is historical information. The past performance of the Company is not indicative of its future performance. This news release includes forward-looking statements provided with respect to the anticipated financial position, business strategies, future plans and prospects of the Group. These forward-looking statements are only predictions, and there can be no assurance that such forward-looking statements will be realised. The Company's actual results may vary from the anticipated results and such variation may be material. No representations or warranties are made as to the accuracy or reasonableness of these forward-looking statements.

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

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