

## NEWS RELEASE

# Credit Bureau Asia to enter Vietnam market in partnership with FiinGroup

- **FiinGroup JSC is Vietnam’s leading integrated service provider of financial data, business information, industry research, and other premium data-driven analytics services**
- **Joint venture to provide analytics and data solutions and explore establishing a credit bureau to include alternative data**

**Singapore, 2 August 2021** – SGX Mainboard-listed Credit Bureau Asia Limited (“**CBA**”, “**亚洲征信有限公司**”, and together with its subsidiaries, the “**Group**”), a leading player in the credit and risk information solutions market in Southeast Asia, would like to announce that it has signed a Memorandum of Understanding (“**MOU**”) with FiinGroup JSC (“**FG**”) (collectively, the “**Parties**”) to form a joint venture in Vietnam to provide analytics and data solutions to financial institutions, credit granting agencies, payment services agencies and other data companies and explore establishing a private credit bureau supporting credit granting financial and non-financial institutions (the “**Joint Venture**”), by end of December 2021.

**Mr Kevin Koo, founder and Executive Chairman of CBA**, commented: *“We have been monitoring the growing Vietnam economy for a while and find that now is an opportune time to enter this exciting market with our strong local partner FiinGroup JSC. There is definite synergy in us establishing a joint venture together where CBA will take a substantial shareholding, and where we can leverage on each other’s capabilities to create a strong and significant presence in Vietnam.”*

FiinGroup is an established local company, licensed by the Vietnam Ministry of Finance to operate as a Credit Rating Agency from 20 March 2020. It has a strategic capital and business

alliance with NIKKEI Inc. and QUICK Corp. (Japan) together owning 35.1% equity of the group and currently has more than 100 professional staff including data analysts, business analysts, risk analysts, market researchers, consultants and IT engineers/product developers working at both its Head-office in Hanoi and Ho Chi Minh City Branch.

Vietnam is a fast-growing economy in Southeast Asia with a population of approximately 75 million. It has been forecasted by Bank of America to grow 9.3% in 2021, even in the midst of the global COVID-19 pandemic.<sup>1</sup> This significant market therefore presents an exciting prospect and opportunity for the Joint Venture, with its unmet and growing demand for analytics and data solutions.

**Mr Nguyen Quang Thuan, Chairman and CEO of FG** remarked: *“We see potential opportunities for growth in the analytics and data solutions space and a partnership approach with an experienced industry player with track record and know-how is a good way forward to capture significant market share quickly. Leveraging on our track record in corporate data analytics over the last 10 years in Vietnam and with an experience partner like CBA, we are confident to capitalise on the opportunities in Vietnam and create solid growth for both our companies.”*

The Joint Venture is envisaged to, amongst other things, facilitate and support the data analytics capabilities of financial institutions, non-banking financial institutions, credit granting agencies, payment services providers, ‘Buy Now, Pay Later’ (“**BNPL**”) players and mass market service providers such as telcos. In addition, data partnerships with key players like financial and non-financial credit granting agencies, payment gateway companies and mass service providers like telcos will also be forged to help develop and bring new products to the market. The Joint Venture will also leverage data from FG’s existing capabilities to develop suitable products and services for the local market by tapping on the experience and capabilities of both FG and CBA. The Joint Venture will work towards establishing a full service private credit bureau with traditional and alternative data points to enhance reach, in particular to the estimated 38% of the underbanked and unbanked segment of the population.

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<sup>1</sup> <https://www.cnbc.com/2021/01/28/vietnam-is-asias-top-performing-economy-in-2020-amid-covid-pandemic.html#:~:text=Containing%20Covid&text=The%20bank%20forecast%20the%20Vietnamese,projected%20by%20the%20World%20Bank>.

### **About FiinGroup JSC ([www.fiingroup.vn](http://www.fiingroup.vn))**

Established since 2008, FiinGroup (previously StoxPlus) is Vietnam's leading integrated service provider of financial data, business information, industry research and other premium data-driven analytics services. The Company provides information, insights and financial technology platforms that support Vietnamese financial markets, investment and trade activities.

FiinGroup has a strategic capital and business alliance with NIKKEI Inc. and QUICK Corp. (Japan) together owning 35.1% ownership of the group and it currently has more than 100 professional staff including data analysts, business analysts, risk analysts, market researchers, consultants and IT engineers/product developers working at both its Head-office in Hanoi and Ho Chi Minh City Branch.

### **About Credit Bureau Asia Limited ([www.creditbureauasia.com](http://www.creditbureauasia.com))**

CBA, listed on the Mainboard of the Singapore Exchange, 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 Business. 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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