Securities Investors Association (Singapore)
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Email: admin@sias.org.sg www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y

Issuer: Credit Bureau Asia Limited

Stock code: TCU

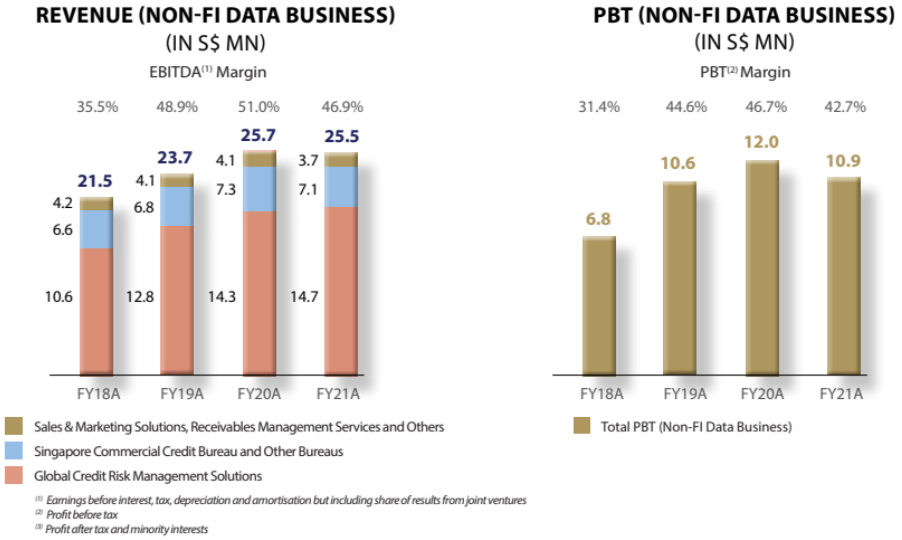
Meeting details:
Date: 25 April 2022
Time: 9.00 a.m.

Due to the current COVID-19 pandemic, SIAS encourage shareholders to participate at AGMs via other means and not to attend any AGM physically. Where the AGM is webcast, they can stay on top of their investments by watching the webcast and submitting their question to the company in advance. Senior citizens should avoid attending AGMs altogether and stay home.

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Q1. Would the board/management provide shareholders with greater clarity on the following operational matters? Specifically:

(i) **Non-FI data business:** As shown on page 5 (Financial highlights), the group's revenue derived from non-financial institutions data business declined marginally from $25.7 million to $25.5 million in 2021. The operations review of the non-financial institution data business can be found on page 13 of the annual report.



(Source: company annual report)

Where were the underlying reasons for the decrease in revenue in non-FI data business in FY2021? What was the number of reports/checks carried out in FY2021? What percentage of the revenue is typically pre-paid?

(ii) **Buy-now-pay-later and digital banks: How soon does management expect revenue contributions from buy-now-pay-later players and the digital banks?**

(iii) **Moneylenders Credit Bureau: What is the progress made by the group in determining the services and products to be offered? How soon can the group launch its services and how will the group be acquiring licensed moneylenders as new customers?**

(iv) **Vietnam: Can management clarify if the proposed tie-up with FiinGroup JSC in Vietnam will be similar to the group's operations in Cambodia? How crowded is the landscape in Vietnam? In addition, are the regulations and laws in Vietnam supportive of the group's credit data business?**

(v) **New growth:** The group is collaborating with Quantexa to introduce compliance and risk solutions utilising artificial intelligence to go beyond business

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intelligence to enhance the compliance and anti-money laundering efforts of financial institutions, insurance companies, government entities and multi-national corporations based in Singapore. **Did the company announce this tie-up on SGXNet to update shareholders and investors accordingly? What is the role of the group in this collaboration with Quantexa?**

Q2. The board comprises two executive directors and three independent directors. The profiles of the directors can be found on pages 6 & 7 of the annual report. In addition, information on the directors' other principal commitments can be found on pages 32 & 33.



Director	Position	Present directorship in other listed companies	Present principal commitments
Chua Kee Lock	Lead Independent Director	• Yongmao Holdings Ltd • Venture Corporation Ltd • Vertex Technology Acquisition Corporation Ltd	• Vertex Venture Holdings Ltd group of companies Outside Singapore: • All-Stars SP IV Limited • All-Stars SP IV A Limited • Jiuding Dingcheng Limited • LAV One (Hong Kong) Co Limited • SEA GP
Low Seow Juan	Independent Director	• Vertex Technology Acquisition Corporation Ltd	In Singapore: • KBI Holdings Pte Ltd • Lam Soon Properties Pte Ltd • Aria Cosmetics Holdings Pte Ltd • Pinetree Capital Partners Pte Ltd • 36 Sam Leong Road Pte Ltd • The Shophouse Collection Pte Ltd Outside Singapore: • Air Keroh Business Park Sdn Bhd • Bayu Kartika Sdn Bhd • Instant Gateway Sdn Bhd • Triumph Park Sdn Bhd • Genius Era Holdings Limited
Tan Hup Foi	Independent Director	• CSC Holdings Limited • Vertex Technology Acquisition Corporation Ltd	• Caring Fleet Services Limited • Orita Sinclair School of Design and Music Pte Ltd • Transit Link Pte Ltd

(Adapted from company annual report)

In Table 4.1 in the corporate governance report, the company states that the nominating committee (NC) would "consider candidates proposed by the directors, management or substantial shareholders, and may engage external search consultants where necessary and appropriate" (page 31).

(i) **Can the board/NC help shareholders understand if it has engaged any external search consultants previously (prior to and after the IPO)?**

(ii) **Has the NC considered if the use of directors'/management's personal network and contacts would not allow the company to cast its net as widely as possible to achieve the desired board diversity?**

All three independent directors of the company are directors of Vertex Technology Acquisition Corporate Ltd. In fact, they were also appointed to the board of SHC Capital Asia Limited (then a listed company on SGX) on 15 March 2012 and resigned on 1 August 2014 following the disposal of the business of SHC Capital.

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(iii) **Is the NC satisfied with the search and nomination process for directors and the diversity of the board? Is there a significant risk that the board has to constantly avoid groupthink?**

(iv) **Please disclose the board diversity policy and the progress made towards implementing the board diversity policy (Provision 2.4 of the Code of Corporate Governance 2018).**

Q3. As disclosed in the corporate governance report, the company currently has an in-house internal audit department for CBS and the audit committee (AC) approved the engagement of KPMG Services Pte Ltd as the outsourced internal auditor of D&B Singapore and D&B Malaysia for FY2021.

In FY2021, KPMG carried out its assessment of D&B Singapore's and D&B Malaysia's internal control framework addressing the principal risk categories such as revenue, receivables and collections, regulatory compliance, procurement and payables.

(i) **Can the AC/management clarify if it has engaged KPMG on an on-going basis to function as the outsourced internal auditor for D&B Singapore and D&B Malaysia?**

(ii) **What was the scope of the internal audit for CBS?**

(iii) **What are the key findings by the internal auditors in FY2021?**

(iv) **Are there plans to extend the internal audit to the group's joint ventures in Cambodia and Myanmar?**

^On 1 October 2020, the Accounting and Corporate Regulatory Authority ("ACRA"), the Monetary Authority of Singapore ("MAS") and Singapore Exchange Regulation ("SGX RegCo") published an updated checklist to guide listed entities on the conduct of general meetings arising from the latest updates from the Multi-Ministry Taskforce.

Issuers may continue to conduct their general meetings held on or before 30 June 2021 via electronic means, and are encouraged to do so. On 9 April 2021, it was announced that the alternate arrangements for meetings ("Meetings Order") would be extend beyond 30 June 2021 until it is revoked or amended by the Ministry of Law. Accordingly, until such time, issuers may continue to utilise the Checklist issued by ACRA, MAS and SGX RegCo to guide entities on the conduct of their general meetings.

^ Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation (https://www.sgx.com/media-centre/20201001-guidance-conduct-general-meetings-amid-evolving-covid-19-situation)

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Issuers who, after due consideration of public health and other risks, wish to provide for physical attendance at their general meetings must ensure that they implement all relevant measures to comply with the safe management measures imposed by the Singapore Government.

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Can't attend the AGM or view the webcast? Check out the latest questions on the annual reports of listed companies on SIAS website

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