

For Immediate Release

CIMB Bank Singapore and iTrust to Roll out Blockchain Trade Financing with Transaction Flows of up to US\$100 Million a Year for Corporate Clients

Singapore, 17 October 2019 - CIMB Bank Berhad, Singapore Branch (“CIMB”) and iTrust have successfully completed their first structured trade financing transaction on iTrust’s Blockchain and Internet of Things (IoT) platform.

The transaction involves the financing of dairy products imported into China and is expected to generate transaction flows of up to US\$100 million a year. iTrust provides secured real-time visibility of the cargo in transit and in the warehouse using blockchain-based IoT. All data and documents from the transaction are blockchained in a distributed ledger for provenance and immutability. The technology provides all stakeholders with a secured operational dimension of the transaction, which was absent in the past.

With iTrust’s security, transparency and visibility for the documents and cargo, CIMB hopes to mitigate risks associated with commodity trade financing and facilitate credit extension for their customers.

Said Mr. Mak Lye Mun, CEO of CIMB Bank Berhad, Singapore Branch: “Given the rapid technology shifts in the market today, we will continue to focus on digitalization and customer experience to transform the way we finance our corporate customers, thus adding value to our services. This blockchain trade financing with iTrust will present an opportunity for CIMB Singapore to support our customers more efficiently and cost-effectively. It mitigates fraud risk, and alerts us of any unauthorized movement of the financed cargo. We are looking forward to working closely with iTrust on this innovative way of trade financing in other markets as well.”

Mr. Lim Chee Kean, CEO and co-founder of iTrust added, “Digitalization is gradually transforming financing. With iTrust, we have used blockchain-based IoT to provide insight of the physical world into a blockchain digital platform. We believe that the day will come whereby all lenders and borrowers would demand to have a secured real-time view of their cargo under financing on a secure and immutable blockchain platform like iTrust.”

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For Media Enquires:

Ruth Tan
Saltine Communications
+65 9640 3157
ruth@saltinecomms.com

Sally Yeo
Saltine Communications
+65 9336 3828
sally@saltinecomms.com

About iTrust:

iTrust is a trade financing platform that harnesses the power of Blockchain, and blockchain-based IoT technologies to improve supply chain visibility and risk management. iTrust is a joint venture between Ascent Solution Pte Ltd, an IoT Solutions company, and 1Citadel Pte Ltd, a Blockchain technologies company. For more information, please visit iTrustTrading.com.

About CIMB Group:

CIMB Group is one of ASEAN's leading universal banking groups and is Malaysia's second largest financial services provider, by assets. It offers consumer banking, commercial banking, investment banking, Islamic banking and asset management products and services. Headquartered in Kuala Lumpur, the Group is present in all 10 ASEAN nations (Malaysia, Indonesia, Singapore, Thailand, Cambodia, Brunei, Vietnam, Myanmar, Laos and Philippines). Beyond ASEAN, the Group has market presence in China, Hong Kong, India, Sri Lanka, Korea, the US and UK.

CIMB Group has the most extensive retail branch network in ASEAN approximately of 740 branches as at 30 June 2019. CIMB Group's investment banking arm is also one of the largest Asia Pacific-based investment banks, offering amongst the most comprehensive research coverage around of 600 stocks in the region.

CIMB Group operates its business through three main brand entities, CIMB Bank, CIMB Investment Bank and CIMB Islamic. CIMB Group is also the 92.5% shareholder of Bank CIMB Niaga in Indonesia, and 94.8% shareholder of CIMB Thai in Thailand.

CIMB Group is listed on Bursa Malaysia via CIMB Group Holdings Berhad. It had a market capitalisation of approximately RM52.3 billion as at 30 June 2019. The Group has around 36,000 employees located in 16 countries.