
Unaudited Condensed Interim Financial Statements for the Six Months Ended 30 June 2022

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A. Condensed Interim Consolidated Statement of Profit or loss and Other Comprehensive Income

	Note	GROUP	
		H1 2022	H1 2021
		\$	\$
Revenue	4	23,465,152	22,256,457
Other operating income		411,811	760,397
Employee benefits expense		(6,004,179)	(5,602,753)
Depreciation and amortisation expense		(2,172,000)	(2,120,944)
Other operating expenses		(5,225,389)	(4,780,976)
Finance costs		(110,763)	(84,438)
Share of result of joint ventures		809,991	525,156
Profit before tax	5	11,174,623	10,952,899
Income tax expense	6	(1,894,797)	(1,873,201)
Profit for the period		9,279,826	9,079,698
Other comprehensive income:			
<i>Item that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		127,239	(203,865)
Total comprehensive income for the period		9,407,065	8,875,833
Profit attributable to:			
Owners of the Company		3,990,825	3,920,920
Non-controlling interests		5,289,001	5,158,778
		9,279,826	9,079,698
Total comprehensive income attributable to:			
Owners of the Company		4,122,363	3,715,642
Non-controlling interests		5,284,702	5,160,191
		9,407,065	8,875,833
Earnings per share:			
Basic and diluted (in cents)		1.73	1.70

B. Condensed Interim Statements of Financial Position

	Note	GROUP		COMPANY	
		30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
		\$	\$	\$	\$
Assets					
Current assets					
Cash and bank balances		53,007,310	53,460,426	28,466,830	27,732,579
Trade receivables		6,036,081	5,336,191	-	-
Other receivables and deposits		618,256	1,272,867	3,767,477	4,634,790
Prepayments		848,211	721,474	18,554	26,347
Tax recoverable		-	53,466	-	-
Total current assets		60,509,858	60,844,424	32,252,861	32,393,716
Non-current assets					
Property, plant and equipment	8	3,399,516	3,136,822	962	-
Right-of-use assets		4,516,385	3,791,816	-	-
Intangible assets	9	2,968,463	3,223,993	-	-
Club membership	9	364,596	374,450	-	-
Goodwill	10	7,715,050	7,715,050	-	-
Investments in subsidiaries		-	-	7,333,199	7,333,199
Investment in joint ventures		6,671,655	5,727,614	-	-
Total non-current assets		25,635,665	23,969,745	7,334,161	7,333,199
Total assets		86,145,523	84,814,169	39,587,022	39,726,915
Liabilities & Equity					
Current liabilities					
Trade and other payables		4,313,343	4,184,342	24,018	27,891
Amounts due to shareholders	11	708,781	708,781	-	-
Lease liabilities		2,356,028	1,756,546	-	-
Deferred income		9,535,328	8,615,910	-	-
Income tax payable		3,487,598	3,420,373	13,957	48,641
Total current liabilities		20,401,078	18,685,952	37,975	76,532
Non-current liabilities					
Lease liabilities		2,375,819	2,328,323	-	-
Deferred tax liabilities		510,744	507,682	-	-
Total non-current liabilities		2,886,563	2,836,005	-	-
Capital and reserves					
Share capital	12	35,051,183	35,051,183	35,051,183	35,051,183
Merger reserves		(442,221)	(442,221)	-	-
Other reserves		(1,871,361)	(1,871,361)	-	-
Translation reserves		(221,461)	(352,999)	-	-
Retained earnings		14,972,120	14,897,925	4,497,864	4,599,200
Equity attributable to owners of the Company		47,488,260	47,282,527	39,549,047	39,650,383
Non-controlling interests		15,369,622	16,009,685	-	-
Total equity		62,857,882	63,292,212	39,549,047	39,650,383
Total liabilities and equity		86,145,523	84,814,169	39,587,022	39,726,915

C. Condensed Interim Statements of Changes in Equity

GROUP	Share capital	Merger reserves (Note A)	Other reserves (Note B)	Translation reserves	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 January 2022	35,051,183	(442,221)	(1,871,361)	(352,999)	14,897,925	47,282,527	16,009,685	63,292,212
Total comprehensive income for the period:								
Profit for the period	-	-	-	-	3,990,825	3,990,825	5,289,001	9,279,826
Other comprehensive income/(loss) for the period	-	-	-	131,538	-	131,538	(4,299)	127,239
Total	-	-	-	131,538	3,990,825	4,122,363	5,284,702	9,407,065
Transactions with owners, recognised directly in equity:								
Dividends	-	-	-	-	(3,916,630)	(3,916,630)	(5,924,765)	(9,841,395)
Total	-	-	-	-	(3,916,630)	(3,916,630)	(5,924,765)	(9,841,395)
Balance at 30 June 2022	35,051,183	(442,221)	(1,871,361)	(221,461)	14,972,120	47,488,260	15,369,622	62,857,882
Balance at 1 January 2021	35,051,183	(442,221)	(1,871,361)	(100,163)	10,977,573	43,615,011	14,959,916	58,574,927
Total comprehensive income for the period:								
Profit for the period	-	-	-	-	3,920,920	3,920,920	5,158,778	9,079,698
Other comprehensive (loss)/income for the period	-	-	-	(205,278)	-	(205,278)	1,413	(203,865)
Total	-	-	-	(205,278)	3,920,920	3,715,642	5,160,191	8,875,833
Transactions with owners, recognised directly in equity:								
Dividends	-	-	-	-	-	-	(4,684,920)	(4,684,920)
Total	-	-	-	-	-	-	(4,684,920)	(4,684,920)
Balance at 30 June 2021	35,051,183	(442,221)	(1,871,361)	(305,441)	14,898,493	47,330,653	15,435,187	62,765,840

Note A: Merger reserves arose due to the difference between the cost of acquisition and the total value of share capital of the entities acquired pursuant to the Restructuring Exercise during the year ended 31 December 2019, as well as upon acquisition of a subsidiary during the year ended 31 December 2020.

Note B: Other reserves arose due to dividends from a joint venture previously declared and paid to its then shareholder, Asia Credit Bureau Holdings Pte. Ltd., prior to the Restructuring Exercise.

C. Condensed Interim Statements of Changes in Equity (cont'd)

COMPANY	Note	Share capital	Retained earnings	Total
		\$	\$	\$
Balance at 1 January 2022		35,051,183	4,599,200	39,650,383
Profit for the period, representing total comprehensive income for the period		-	3,815,294	3,815,294
Dividends, representing total transactions with owners recognised directly in equity	13	-	(3,916,630)	(3,916,630)
Balance at 30 June 2022		<u>35,051,183</u>	<u>4,497,864</u>	<u>39,549,047</u>
Balance at 1 January 2021		35,051,183	949,061	36,000,244
Profit for the period, representing total comprehensive income for the period		-	3,635,535	3,635,535
Balance at 30 June 2021		<u>35,051,183</u>	<u>4,584,596</u>	<u>39,635,779</u>

D. Condensed Interim Consolidated Statement of Cash Flows

	GROUP	
	H1 2022 \$	H1 2021 \$
Operating activities		
Profit before income tax	11,174,623	10,952,899
Adjustments for:		
Share of result of joint ventures	(809,991)	(525,156)
Interest income	(104,691)	(65,860)
Finance costs	110,763	84,438
Unrealised loss on foreign exchange	52,200	39,600
Depreciation of property, plant and equipment	556,979	405,298
Depreciation of right-of-use assets	1,158,250	1,209,644
Amortisation of intangible assets	474,356	506,002
Operating cash flows before movements in working capital	12,612,489	12,606,865
Trade and other receivables	(819,444)	(1,087,308)
Trade and other payables	371,640	379,532
Deferred income	938,092	(352,878)
Cash generated from operations	13,102,777	11,546,211
Interest received	104,691	65,860
Interest paid	-	(1,636)
Income taxes paid	(1,774,279)	(2,405,911)
Net cash from operating activities	11,433,189	9,204,524
Investing activities		
Dividends received from joint venture	637,533	526,318
Purchase of property, plant and equipment (Note A)	(863,087)	(497,646)
Purchase of intangible assets	(205,007)	(802,264)
Repayment to shareholders	-	(560,576)
Withdrawal of long-term deposits	1,189,866	1,459,427
Net cash from investing activities	759,305	125,259
Financing activities		
Repayment of lease liabilities	(1,235,841)	(1,207,375)
Interest on lease liabilities	(110,763)	(82,802)
Dividends paid	(9,841,395)	(6,193,140)
Net cash used in financing activities	(11,187,999)	(7,483,317)
Net increase in cash and cash equivalents	1,004,495	1,846,466
Cash and cash equivalents at beginning of period	49,148,941	48,835,686
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	(70,614)	(47,980)
Cash and cash equivalents at end of period	50,082,822	50,634,172
Deposit with maturity more than 3 months	2,802,133	3,335,161
Restricted cash	122,355	322,278
Cash and bank balances at end of period	53,007,310	54,291,611

Note A: During the period, property, plant and equipment and intangible assets with an aggregate cost of \$5,642 (H1 2021 : \$6,770) was acquired and remained unpaid as at 30 June 2022. The amount has been recorded under "trade and other payables".

E. Notes to the Condensed Interim Consolidated Financial Statements

1. Corporate Information

The Company (Registration No. 201909251G) is incorporated in Singapore with its registered office and principal place of business at 6 Shenton Way, #17-10 OUE Downtown 2, Singapore 068809, and whose shares are publicly traded on the Mainboard of the Singapore Exchange.

The principal activities of the Company are those relating to investment holding and credit rating services.

The condensed interim consolidated financial statements as at and for the six months ended 30 June 2022 comprise the Company and its subsidiaries (collectively, the Group).

2. Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2022 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1. Other than the adoption of the amended standards as set out in Note 2.1, there were no changes in accounting policies and methods of computation adopted in the financial statements for the current reporting period as compared to the most recent audited annual financial statements as at 31 December 2021, which were in accordance with SFRS(I)s.

The condensed interim financial statements are presented in Singapore dollar ("S") which is the Company's functional currency.

2.1 New and amended standards adopted by the Group

On 1 January 2022, the Group and the Company adopted all the new and revised SFRS(I)s that are effective and are relevant to its operations. The adoption of these new/revised SFRS(I)s does not result in changes to the Group's and Company's accounting policies and has no material effect on the amounts reported for the current or prior periods.

The following amendments to SFRS(I)s that are relevant to the Group were issued but not yet effective:

- Amendments to SFRS(I) 1-1: *Classification of Liabilities as Current or Non-current* ⁽¹⁾
- Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: *Disclosure of Accounting Policies* ⁽¹⁾

⁽¹⁾ Applies to annual periods beginning on or after 1 January 2023, with early application permitted.

Management anticipates that the adoption of the above amendments to SFRS(I)s in future periods will not have a material impact on the financial statements in the period of their initial adoption.

2.2 Uses of estimates and judgements

In the application of the Group's accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

(i) **Critical judgements in applying the Group's accounting policies**

Management is of the opinion that there are no critical judgments involved that have a significant effect on the amounts recognised in the financial statements apart from those involving estimations (see below).

(ii) **Key sources of estimation uncertainty**

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next interim period, are discussed below.

Calculation of loss allowance

When measuring ECL, the Group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic-drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

The expected credit loss is not expected to be significant for trade receivables and other receivables. No significant movement from financial year ended 31 December 2021.

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units ("CGU") to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate and long-term growth rate in order to calculate present value.

The Group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired.

The recoverable amounts of the CGUs are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the period. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

There are no indications that goodwill might be impaired thus the Group did not do more test.

Useful lives of property, plant and equipment and intangible assets

The Group reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period. Management estimates the useful lives of these property, plant and equipment and intangible assets to be within 1 to 25 years. Changes in the expected level of usage could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges and amortisation expense could be revised.

There are no changes to useful lives in current period.

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

The Group is organized into the following main business segments:

Financial institution data ("FI data") – We have established credit bureaus in Singapore, Cambodia and Myanmar (collectively, the "**Credit Bureaus**" and each, a "**Credit Bureau**") through joint-ventures with local and international partners. Depending on the territory involved, the Credit Bureaus operate to provide its subscribing members, mainly banks and financial institutions, with access to credit information on individual consumers ("**consumer credit reports**") or registered business entities ("**commercial credit reports**"), or both, all of which are generated from up-to-date credit information contributed by subscribing members.

Non-financial institution data ("Non-FI data") – In Singapore and Malaysia, we have established joint venture partnerships with Dun & Bradstreet and operate through our subsidiaries Dun & Bradstreet (Singapore) Pte. Ltd. ("**D&B Singapore**") and Dun & Bradstreet (D&B) Malaysia Sdn Bhd ("**D&B Malaysia**") to provide customers with 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 the D&B Worldwide Network as well as information contributed by businesses who subscribe to our payment bureau services.

These operating segments are reported in a manner consistent with internal reporting provided to the Group's chief operating decision maker who are responsible for allocating resources and assessing performance of the operating segments.

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

4.1 Reportable segments

	Non-financial institution data	Financial institution data	Total
	\$	\$	\$
H1 2022			
Segment results			
Revenue	13,126,240	10,338,912	23,465,152
Other operating income	308,485	103,326	411,811
Employee benefits expense	(3,922,666)	(2,081,513)	(6,004,179)
Depreciation and amortisation expense	(653,785)	(1,518,215)	(2,172,000)
Other operating expenses	(3,503,238)	(1,722,151)	(5,225,389)
Finance costs	(27,379)	(83,384)	(110,763)
Share of result of joint ventures	-	809,991	809,991
Profit before tax	5,327,657	5,846,966	11,174,623
Income tax expense			(1,894,797)
Profit for the period			<u>9,279,826</u>
Segment assets	56,716,507	29,429,016	86,145,523
Segment liabilities	(12,903,692)	(6,385,607)	(19,289,299)
Income tax payable			(3,487,598)
Deferred tax liabilities			(510,744)
			<u>(23,287,641)</u>
Other information			
Additions of non-current assets	523,154	2,399,162	2,922,316
H1 2021			
Segment results			
Revenue	12,581,502	9,674,955	22,256,457
Other operating income	543,703	216,694	760,397
Employee benefits expense	(3,770,192)	(1,832,561)	(5,602,753)
Depreciation and amortisation expense	(569,618)	(1,551,326)	(2,120,944)
Other operating expenses	(3,391,221)	(1,389,755)	(4,780,976)
Finance costs	(13,096)	(71,342)	(84,438)
Share of result of joint ventures	-	525,156	525,156
Profit before tax	5,381,078	5,571,821	10,952,899
Income tax expense			(1,873,201)
Profit for the period			<u>9,079,698</u>
Segment assets	54,607,603	29,230,503	83,838,106
Tax recoverable			3,052
			<u>83,841,158</u>
Segment liabilities	(11,032,347)	(6,272,972)	(17,305,319)
Income tax payable			(3,352,413)
Deferred tax liabilities			(417,586)
			<u>(21,075,318)</u>
Other information			
Additions of non-current assets	359,261	1,017,179	1,376,440

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

4.2 Disaggregation of Revenue

	Non-financial institution data	Financial institution data	Total
	\$	\$	\$
H1 2022			
Type of services:			
Sale of reports	11,380,368	9,544,577	20,924,945
Others	1,745,872	794,335	2,540,207
	<u>13,126,240</u>	<u>10,338,912</u>	<u>23,465,152</u>
Timing of revenue recognition:			
Over time	763,868	962,544	1,726,412
At a point of time	12,362,372	9,376,368	21,738,740
	<u>13,126,240</u>	<u>10,338,912</u>	<u>23,465,152</u>
Geographical information:			
Singapore	12,168,926	10,338,912	22,507,838
Malaysia	957,314	-	957,314
	<u>13,126,240</u>	<u>10,338,912</u>	<u>23,465,152</u>
H1 2021			
Type of services:			
Sale of reports	10,880,731	9,104,052	19,984,783
Others	1,700,771	570,903	2,271,674
	<u>12,581,502</u>	<u>9,674,955</u>	<u>22,256,457</u>
Timing of revenue recognition:			
Over time	755,831	998,844	1,754,675
At a point of time	11,825,671	8,676,111	20,501,782
	<u>12,581,502</u>	<u>9,674,955</u>	<u>22,256,457</u>
Geographical information:			
Singapore	11,905,326	9,674,955	21,580,281
Malaysia	676,176	-	676,176
	<u>12,581,502</u>	<u>9,674,955</u>	<u>22,256,457</u>

5. Profit before tax

5.1 Significant items

Profit before tax has been arrived at after charging (crediting):

	GROUP	
	H1 2022	H1 2021
	\$	\$
Interest income	(104,691)	(65,860)
Government grants	(114,765)	(640,313)
Interest on borrowings	-	1,636
Report costs	517,347	532,446
Data purchase	203,807	178,715
Royalties	2,208,735	2,195,721
Unrealised loss on foreign exchange	32,477	120,196
Realised loss on foreign exchange	5,278	32,075
Operating lease expenses	<u>329,845</u>	<u>269,340</u>

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

5.2 Related party transactions

	GROUP	
	H1 2022	H1 2021
	\$	\$
Sales to non-controlling shareholders	(5,936,212)	(5,111,122)
Purchase of goods from non-controlling shareholders	418,925	441,483
Royalty expenses payable to (receivable from):		
- Non-controlling shareholders	259,143	249,375
- A joint venture	(296,640)	(203,455)
Maintenance and support services rendered to a joint venture	(40,531)	(39,797)
Software enhancement services rendered to a joint venture	(128,583)	-

6. Taxation

	GROUP	
	H1 2022	H1 2021
	\$	\$
Current income tax expense	1,854,533	1,807,899
Deferred income tax expense	-	37,005
Withholding tax expense	40,264	28,297
	<u>1,894,797</u>	<u>1,873,201</u>

7. Financial assets and financial liabilities

	GROUP		COMPANY	
	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
	\$	\$	\$	\$
Financial assets				
Amortised cost	<u>59,661,647</u>	<u>60,069,484</u>	<u>32,234,307</u>	<u>32,367,369</u>
Financial liabilities				
Amortised cost	5,022,124	4,893,123	24,018	27,891
Lease liabilities	4,731,847	4,084,869	-	-

8. Property, plant and equipment

	GROUP	
	H1 2022	H1 2021
	\$	\$
Assets acquired during the period	<u>828,848</u>	<u>504,416</u>

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

9. Intangible assets

	GROUP	
	30 Jun 2022	31 Dec 2021
	\$	\$
Litigation database	11,118,976	10,916,156
Computer software	3,225,721	3,220,480
Construction-in-progress	-	-
	<u>14,344,697</u>	<u>14,136,636</u>
Less: Accumulated amortisation	<u>(11,376,234)</u>	<u>(10,912,643)</u>
	<u>2,968,463</u>	<u>3,223,993</u>
<u>Club membership</u>		
Balance at beginning of period/year	374,450	442,349
Less: Amortisation for the period/year	<u>(9,854)</u>	<u>(67,899)</u>
Balance at end of period/year	<u>364,596</u>	<u>374,450</u>

10. GOODWILL

	GROUP	
	30 Jun 2022	31 Dec 2021
	\$	\$
Arising on acquisition of subsidiaries	<u>7,715,050</u>	<u>7,715,050</u>

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units ("CGUs") that are expected to benefit from that business combination. Before recognition of impairment losses, the carrying amount of goodwill had been allocated to the Group's CGUs identified according to business segments.

	GROUP	
	30 Jun 2022	31 Dec 2021
	\$	\$
Credit Bureau (Singapore) Pte. Ltd.	5,131,300	5,131,300
Dun & Bradstreet (Singapore) Pte. Ltd.	<u>2,583,750</u>	<u>2,583,750</u>
	<u>7,715,050</u>	<u>7,715,050</u>

11. Borrowings

	GROUP		COMPANY	
	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
	\$	\$	\$	\$
<u>Amount repayable within one year or on demand</u>				
Borrowings (unsecured)	<u>708,781</u>	<u>708,781</u>	-	-

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

12. Share capital

	GROUP & COMPANY			
	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
Issued and paid up:				
At beginning and end of the period/year	230,390,000	230,390,000	35,051,183	35,051,183

13. Dividends

	COMPANY	
	H1 2022	H1 2021
Ordinary dividends paid:		
Final exempt dividend paid in respect of previous financial year	3,916,630	-
Dividend per share, net of tax (in cents)	1.7	-

14. Net asset value

	GROUP		COMPANY	
	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
Net asset value per ordinary share based on issued share capital at the end of financial period (in cents)	20.61	20.52	17.17	17.21
Number of ordinary shares in issue	230,390,000	230,390,000	230,390,000	230,390,000

15. Commitment

	GROUP	
	30 Jun 2022	31 Dec 2021
Capital contribution for investment in a joint venture	678,892	674,809
Acquisition of property, plant and equipment	1,557,379	-
	2,236,271	674,809

F. Other Information Required by Listing Rule Appendix 7.2

1. Review

The condensed interim statements of financial position as at 30 June 2022 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the six months period then ended and the selected explanatory notes (the “Condensed Interim Financial Statements”) have not been audited or reviewed by the Company’s auditors.

2. Review of The Group’s Performance

H1 2022 vs H1 2021

Total Revenue

Our total revenue increased by \$1.2 million or 5% from \$22.3 million in H1 2021 to \$23.5 million in H1 2022.

Revenue – FI Data Business

Our revenue from the FI Data Business increased approximately by \$0.7 million or 7% from \$9.7 million in H1 2021 to \$10.3 million in H1 2022.

Our revenue from the sale of reports increased by \$0.4 million or 5% from \$9.1 million in H1 2021 to \$9.5 million in H1 2022. This was mainly due to the increase in quantity of bulk review reports and new credit application reports sold to bureau members, which increased revenue by \$0.3 million and \$0.1 million, respectively. The increase in quantity of bulk review reports sold to bureau members as a result of financial institutions increasing the frequency of their periodic review. The higher volume of new credit application reports sold to bureau members was due to pickup of consumer credit growth. The revenue from consumer direct and employment check was also increased by \$0.2. The increase was partially offset by \$0.1 million decrease in entrance fee and \$0.1 million decrease in scoring revenue.

Our other revenue from the FI Data Business increased by \$0.2 million due to higher customised project and royalties revenue contribution from CBA Data Solutions. The rest of other revenue such as data analytic and debt consolidation services remained relatively stable at \$0.3 million in H1 2021 and H1 2022.

Revenue – Non-FI Data Business

Our revenue from the Non-FI Data Business increased by \$0.5 million or 4% from \$12.6 million in H1 2021 to \$13.1 million in H1 2022.

Non-FI Data Business – global credit risk management solutions revenue

Our revenue from our global credit risk management solutions increased by \$0.7 million or 9% from \$7.2 million in H1 2021 to \$7.9 million in H1 2022 mainly driven by demand from increased compliance and risk management requirements by overseas customers.

Our revenue from the sale of reports under our Singapore Commercial Credit Bureau and other bureaus decreased by \$0.2 million or 4% from \$3.7 million in H1 2021 to \$3.5 million in H1 2022 mainly as a result of decrease in the quantity of reports sold.

Non-FI Data Business – sales and marketing solutions, receivables management services, and other revenue

Our revenue from the provision of sales and marketing solutions, receivables management services and other revenue remained relatively stable at \$1.7 million. Business education services revenue grew by \$0.1 million due to stronger demand for our workshops and training programs. The increase was offset by \$0.1 million decrease in marketing solutions revenue.

Other Operating Income

Our other operating income decreased approximately by \$0.3 million from \$0.8 million in H1 2021 to \$0.4 million in H1 2022 mainly due to less government grants received. The government grants received decreased by \$0.5 million from \$0.6 million in H1 2021 to \$0.1 million in H1 2022. The decrease was partially off-set by increase in foreign exchange gain, interest income and other miscellaneous income.

F. Other Information Required by Listing Rule Appendix 7.2 (cont'd)

Employee Benefits Expense

Our employee benefits expense increased by \$0.4 million or 7% from \$5.6 million in H1 2021 to \$6.0 million in H1 2022 mainly as a result of increase in headcount due to operational and compliance requirements for both FI Data Business and Non-FI Data business and salaries adjustment.

Depreciation and Amortisation Expense

Our depreciation and amortisation expenses increased marginally by \$0.1 million or 2% from \$2.1 million in H1 2021 to \$2.2 million H1 2022 mainly due to increase in fixed assets.

Total Other Operating Expenses

Our total other operating expenses increased by \$0.4 million or 9% from \$4.8 million in H1 2021 to \$5.2 million in H1 2022.

Other Operating Expenses – FI Data Business

Our total other operating expenses from the FI Data Business increased approximately by \$0.3 million or 24% from \$1.4 million in H1 2021 to \$ 1.7 million in H1 2022. It was mainly due to increase in commission expense of \$0.1 million and \$0.1 million increase in insurance expense due to compliance requirements.

Other Operating Expenses – Non-FI Data Business

Our total other operating expenses from the Non-FI Data Business increased by \$0.1 million or 3% from \$3.4 million in H1 2021 to \$3.5 million in H1 2022. It was mainly due to \$0.1 million increase in audit fee and \$0.1 million increase in other expenses related to internal restructuring. The increase was partially offset by \$0.1 million decrease in repair and maintenance expenses.

Finance Costs

Our finance costs remained relatively stable at \$0.1 million in H1 2021 and H1 2022. The finance costs relate to the interest expense recognised on lease liabilities, as a result of the adoption of SFRS(I) 16 Leases with effective 1 January 2020.

Share of Result of Joint Ventures

Our share of result of joint ventures increased approximately by \$0.3 million or 54% from \$0.5 million in H1 2021 to \$0.8 million in H1 2022.

Our share of results related to our Cambodia investment increased by \$0.3 million, driven by increase in quantity of credit reports sold to bureau members due to the picking up of credit activities and the scoring products.

Our share of loss related to our Myanmar investment was increased by \$0.05 million as a result of the increase in operating costs.

Total Profit Before Tax

As a result of the foregoing, our total PBT increased by \$0.2 million or 2% from \$11.0 million in H1 2021 to \$11.2 million in H1 2022.

Income Tax Expense

Our income tax expense remained relatively stable at \$1.9 million in H1 2021 and H1 2022.

Profit for the Period

For the reasons discussed above, our profit for the period increased by \$0.2 million or 2% from \$9.1 million in H1 2021 to \$9.3 million in H1 2022; and our PATMI increased by \$0.1 million or 2% from \$3.9 million in H1 2021 to \$4.0 million in H1 2022.

F. Other Information Required by Listing Rule Appendix 7.2 (cont'd)

The Group's Financial Position

The comparative performance for assets and liabilities are based on financial statements as at 31 December 2021.

Non-Current Assets

As at 30 June 2022, non-current assets increased approximately by \$1.7 million from \$24.0 million as at 31 December 2021 to \$25.6 million.

The increase was due to (i) increase in property, plant and equipment by \$0.3 million, (ii) increase in right of use of assets by \$0.7 million and increase in investment in joint venture by \$0.9 million. It was partially offset by decrease of intangible assets by \$0.3 million.

Current Assets

As at 30 June 2022, current assets decreased by \$0.3 million mainly due to (i) decrease in cash and bank balance of \$0.5 million and (ii) decrease in other receivables and deposits of \$0.7 million. The decrease was partially offset by (i) \$0.7 million increase in trade receivables, (ii) \$0.1 million increase in prepayment and (iii) \$0.1 million increase of tax recoverable.

Non-Current Liabilities

Non-current liabilities increased by \$0.05 million from \$2.84 million as at 31 December 2021 to \$2.89 million as at 30 June 2022. The increase was mainly due to increase of lease liabilities recognised under SFRS(I)16 by \$0.05 million.

Current Liabilities

Current liabilities increased by \$1.7 million from \$18.7 million as at 31 December 2021 to \$20.4 million as at 30 June 2022.

The increase was mainly due to (i) increase of trade and other payables by \$0.1 million, (ii) increase in lease liabilities of \$0.6 million, (iii) increase of deferred income by \$0.9 million and (iv) increase of income tax payable by \$0.1 million.

The Group's Cash Flow

Net cash generated from operating activities amounted to \$11.4 million for H1 2022, mainly attributed to the following: (i) operating cash flows before working capital changes of \$12.6 million; (ii) net cash inflows from changes in working capital of \$0.5 million; (iii) interest received of \$0.1 million; and (iv) income tax paid of \$1.8 million.

Net cash generated from investing activities amounted to approximately \$0.8 million for H1 2022, mainly due to (i) withdrawal of long-term deposits of \$1.2 million; and (ii) dividends received from Cambodia investment of \$0.6 million, partially offset by purchase of property, plant and equipment and intangible assets of \$1.1 million.

Net cash used in financing activities amounted to approximately \$11.2 million for H1 2022, mainly due to (i) dividend paid to owners of \$9.8 million; and (ii) repayment of lease liabilities of \$1.3 million.

F. Other Information Required by Listing Rule Appendix 7.2 (cont'd)

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

There was no forecast disclosed to shareholders previously.

The Company received gross proceeds amounting to approximately \$27.0 million raised from the IPO on the Main Board of SGX-ST on 3 December 2020.

As at the date of this announcement, the status on the use of the IPO gross proceeds is as follows:

In \$ million	Allocation of Gross Proceeds as disclosed in the Prospectus	Gross Proceeds utilised as at the date of this announcement	Balance of Gross Proceeds as at the date of this announcement
Use of Gross Proceeds			
Organic growth initiatives (including, among others, (i) product development and credit score enhancements, (ii) software and platform development, (iii) investments in infrastructure to increase the scope of membership) and (iv) investments in relation to the development of our corporate credit reporting business in Singapore;	7.1	0.5	6.6
Strategic investments, regional expansion and acquisitions (which may include, among others, in existing markets and new markets);	11.8	-	11.8
General corporate and working capital purposes; and	4.7	0.7	4.0
Listing expenses.	3.3	3.3	-
	<u>27.0</u>	<u>4.5</u>	<u>22.5</u>

Notes:

- (1) The above utilisations are in accordance with the intended use of IPO gross proceeds, as stated in the Company's Prospectus.
- (2) The company will make further announcement when the balance of IPO proceeds is materially disbursed.

F. Other Information Required by Listing Rule Appendix 7.2 (cont'd)

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Group's non-FI data business in Singapore and Malaysia continues to deliver consistent growth despite the lingering uncertainties in the global economy. The non-FI data business generated a revenue growth of 4% in H1 2022, driven by strong overseas demand for compliance and risk management products. With the easing of restrictions locally and in the region, domestic demand is expected to continue its recovery and be in expansionary mode.

Of the four digital bank license awardees, ANEXT Bank and Green Link Digital Bank, both digital wholesale banks in Singapore, have recently announced in June that they have opened their virtual doors for business focusing on serving micro, small and mid-sized enterprises. The other two digital full bank licensees in Singapore are expected to make further announcements soon. Together, the four digital banks and Trust Bank are expected to have a positive impact to Credit Bureau Singapore Pte Ltd ("CBS") results. CBS H1 2022 revenue grew 5% largely driven by recovery in new enquiries to almost pre-pandemic level.

Credit Bureau Cambodia Co Ltd ("CBC") performance continues to exceed expectation. CBC preliminary H1 2022 revenue and net profit after tax achieved outstanding growth of 30% and 56% respectively, driven mainly by the sales of consumer credit reports. Cambodia is a young and fast-growing economy and we expect CBC to grow in tandem. Overall, for H1 2022, the Group's FI-Data business revenue grew 7%.

Moving forward, we will focus on growing our business, identifying new opportunities and optimising cost through increasing productivity.

5. Dividend information

5a. Current Financial Period Reported on

Name of dividend	Interim
Dividend type	Cash
Dividend per share (in cents)	1.70
Tax rate	Tax exempt

5b. Corresponding period of the immediate preceding financial year

Name of dividend	Interim
Dividend type	Cash
Dividend per share (in cents)	1.70
Tax rate	Tax exempt

5c. Date Payable

2 September, 2022

5d. Books Closure Date

The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined:

19 August 2022, 5:00pm

F. Other Information Required by Listing Rule Appendix 7.2 (cont'd)

6. Interested person transactions

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

Other than what has been disclosed previously, there is no new IPT during H1 2022.

7. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

8. Review of performance of the Group – turnover and earnings

Please refer to point 2 above.

9. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

Pursuant to Rule 704(13) of the Listing Manual, Credit Bureau Asia Ltd ("the Company") confirms that there is no person occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Kevin Koo
Executive Chairman & Chief Executive Officer

5 August 2022