
Unaudited Condensed Interim Financial Statements for the Six Months and Full Year Ended 31 December 2022

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This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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

		GROUP						
		H2 2022	H2 2021	Change	FY 2022	FY 2021	Change	
Note		\$	\$	%	\$	\$	%	
	Revenue	4	25,151,074	23,122,390	8.8	48,616,226	45,378,847	7.1
	Other operating income		499,703	582,546	(14.2)	911,514	1,342,943	(32.1)
	Employee benefits expense		(6,610,492)	(6,415,307)	3.0	(12,614,671)	(12,018,060)	5.0
	Write back for loss allowance on trade receivables		4,631	6,003	(22.9)	4,631	6,003	(22.9)
	Depreciation and amortisation expense		(2,062,106)	(2,168,072)	(4.9)	(4,234,106)	(4,289,016)	(1.3)
	Other operating expenses		(5,880,005)	(4,974,768)	18.2	(11,105,394)	(9,755,744)	13.8
	Finance costs		(87,767)	(66,003)	33.0	(198,530)	(150,441)	32.0
	Share of result of joint ventures		662,238	657,549	0.7	1,472,229	1,182,705	24.5
	Profit before tax	5	11,677,276	10,744,338	8.7	22,851,899	21,697,237	5.3
	Income tax expense	6	(1,671,370)	(1,769,240)	(5.5)	(3,566,167)	(3,642,441)	(2.1)
	Profit for the period / year		10,005,906	8,975,098	11.5	19,285,732	18,054,796	6.8
	Other comprehensive income:							
	<i>Item that may be reclassified subsequently to profit of loss</i>							
	Exchange differences on translation of foreign operations		(449,887)	(56,991)	689.4	(322,648)	(260,856)	23.7
	Total comprehensive income for the period / year		9,556,019	8,918,107	7.2	18,963,084	17,793,940	6.6
	Profit attributable to:							
	Owners of the Company		4,413,658	3,916,062	12.7	8,404,483	7,836,982	7.2
	Non-controlling interests		5,592,248	5,059,036	10.5	10,881,249	10,217,814	6.5
			10,005,906	8,975,098	11.5	19,285,732	18,054,796	6.8
	Total comprehensive income attributable to:							
	Owners of the Company		3,966,022	3,859,260	2.8	8,088,385	7,574,902	6.8
	Non-controlling interests		5,589,997	5,058,847	10.5	10,874,699	10,219,038	6.4
			9,556,019	8,918,107	7.2	18,963,084	17,793,940	6.6
	Earnings per share:							
	Basic and diluted (in cents)		1.92	1.70		3.65	3.40	

B. Interim Statements of Financial Position

	Note	GROUP		COMPANY	
		31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
		\$	\$	\$	\$
Assets					
Current assets					
Cash and bank balances		34,693,004	53,460,426	5,309,533	27,732,579
Trade receivables		5,651,730	5,336,191	-	-
Other receivables and deposits		671,467	1,272,867	5,454,787	4,634,790
Prepayments		883,489	721,474	14,329	26,347
Investment in financial assets		19,408,396	-	19,408,396	-
Tax recoverable		47,070	53,466	-	-
Total current assets		61,355,156	60,844,424	30,187,045	32,393,716
Non-current assets					
Property, plant and equipment	8	4,568,943	3,136,822	787	-
Right-of-use assets		3,436,627	3,791,816	-	-
Intangible assets	9	2,726,175	3,223,993	-	-
Club membership	9	354,742	374,450	-	-
Goodwill	10	7,715,050	7,715,050	-	-
Investments in subsidiaries		-	-	7,433,198	7,333,199
Investment in joint ventures		5,996,400	5,727,614	-	-
Investment in financial assets		2,000,000	-	2,000,000	-
Total non-current assets		26,797,937	23,969,745	9,433,985	7,333,199
Total assets		88,153,093	84,814,169	39,621,030	39,726,915
Liabilities & Equity					
Current liabilities					
Trade and other payables		4,528,929	4,184,342	38,098	27,891
Dividend payable		2,347,600	-	-	-
Amounts due to shareholders	11	708,781	708,781	-	-
Lease liabilities		2,154,952	1,756,546	-	-
Deferred income		9,086,853	8,615,910	-	-
Income tax payable		3,613,082	3,420,373	53,684	48,641
Total current liabilities		22,440,197	18,685,952	91,782	76,532
Non-current liabilities					
Lease liabilities		1,396,865	2,328,323	-	-
Deferred tax liabilities		327,610	507,682	-	-
Total non-current liabilities		1,724,475	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		(669,097)	(352,999)	-	-
Retained earnings		15,469,148	14,897,925	4,478,065	4,599,200
Equity attributable to owners of the Company		47,537,652	47,282,527	39,529,248	39,650,383
Non-controlling interests		16,450,769	16,009,685	-	-
Total equity		63,988,421	63,292,212	39,529,248	39,650,383
Total liabilities and equity		88,153,093	84,814,169	39,621,030	39,726,915

C. 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 year:								
Profit for the year	-	-	-	-	8,404,483	8,404,483	10,881,249	19,285,732
Other comprehensive loss for the year	-	-	-	(316,098)	-	(316,098)	(6,550)	(322,648)
Total	-	-	-	(316,098)	8,404,483	8,088,385	10,874,699	18,963,084
Transactions with owners, recognised directly in equity:								
Dividends	-	-	-	-	(7,833,260)	(7,833,260)	(10,433,615)	(18,266,875)
Total	-	-	-	-	(7,833,260)	(7,833,260)	(10,433,615)	(18,266,875)
Balance at 31 December 2022	35,051,183	(442,221)	(1,871,361)	(669,097)	15,469,148	47,537,652	16,450,769	63,988,421
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 year:								
Profit for the year	-	-	-	-	7,836,982	7,836,982	10,217,814	18,054,796
Other comprehensive (loss)/income for the year	-	-	-	(262,080)	-	(262,080)	1,224	(260,856)
Total	-	-	-	(262,080)	7,836,982	7,574,902	10,219,038	17,793,940
Transactions with owners, recognised directly in equity:								
Arising from restructuring (Note C)	-	-	-	9,244	-	9,244	1	9,245
Dividends	-	-	-	-	(3,916,630)	(3,916,630)	(9,169,270)	(13,085,900)
Total	-	-	-	9,244	(3,916,630)	(3,907,386)	(9,169,269)	(13,076,655)
Balance at 31 December 2021	35,051,183	(442,221)	(1,871,361)	(352,999)	14,897,925	47,282,527	16,009,685	63,292,212

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.

Note C: Translation reserve arose due to exchange difference from transferring a joint venture within the Group. Additions to non-controlling interest pertains to consideration received for the transfer of a subsidiary with the Group.

C. 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 year, representing total comprehensive income for the year		-	7,712,125	7,712,125
Dividends, representing total transactions with owners recognised directly in equity	13	-	(7,833,260)	(7,833,260)
Balance at 31 December 2022		<u>35,051,183</u>	<u>4,478,065</u>	<u>39,529,248</u>
Balance at 1 January 2021		35,051,183	949,061	36,000,244
Profit for the year, representing total comprehensive income for the year		-	7,566,769	7,566,769
Dividends, representing total transactions with owners recognised directly in equity	13	-	(3,916,630)	(3,916,630)
Balance at 31 December 2021		<u>35,051,183</u>	<u>4,599,200</u>	<u>39,650,383</u>

D. Interim Consolidated Statement of Cash Flows

	GROUP	
	FY 2022	FY 2021
	\$	\$
Operating activities		
Profit before income tax	22,851,899	21,697,237
Adjustments for:		
Share of result of joint ventures	(1,472,229)	(1,182,705)
Interest income	(543,737)	(140,585)
Finance costs	198,530	150,441
Unrealised loss on foreign exchange	89,100	18,900
Write back for loss allowance on trade receivables	(4,631)	(6,003)
Depreciation of property, plant and equipment	1,027,192	906,012
Depreciation of right-of-use assets (Note A)	2,318,199	2,384,503
Amortisation of intangible assets	925,275	1,026,390
Property, plant and equipment written off	48	2
Intangible asset written off	1	-
Gain on disposal of a right-of-use asset	-	(388)
	<hr/>	<hr/>
Operating cash flows before movements in working capital	25,389,647	24,853,804
Trade and other receivables	(522,370)	198,943
Trade and other payables	454,420	(186,525)
Deferred income	500,510	(990,787)
	<hr/>	<hr/>
Cash generated from operations	25,822,207	23,875,435
Interest received	543,737	140,585
Interest paid	-	(1,636)
Income taxes paid	(3,556,455)	(4,066,475)
	<hr/>	<hr/>
Net cash from operating activities	22,809,489	19,947,909
Investing activities		
Dividends received from joint venture	1,528,706	526,318
Exchange difference due to transfer of joint venture within the Group	-	9,244
Purchase of property, plant and equipment (Note B)	(2,499,512)	(2,060,072)
Purchase of intangible assets (Note B)	(399,253)	(1,066,298)
Repayment to shareholders	-	(560,576)
Purchase of financial assets	(21,408,396)	-
(Placement) / Withdrawal of long-term deposits	(777,334)	802,589
	<hr/>	<hr/>
Net cash used in investing activities	(23,555,789)	(2,348,795)
Financing activities		
Repayment of lease liabilities	(2,496,062)	(2,520,248)
Interest on lease liabilities	(198,530)	(148,805)
Dividends paid	(15,919,275)	(14,594,120)
	<hr/>	<hr/>
Net cash used in financing activities	(18,613,867)	(17,263,173)
Net (decrease) / increase in cash and cash equivalents	(19,360,167)	335,941
Cash and cash equivalents at beginning of year	49,148,941	48,835,686
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	(116,532)	(22,686)
	<hr/>	<hr/>
Cash and cash equivalents at end of year	29,672,242	49,148,941
Deposit with maturity more than 3 months	4,769,333	3,991,999
Restricted cash	251,429	319,486
	<hr/>	<hr/>
Cash and bank balances at end of year	34,693,004	53,460,426

Note A: An amount of \$36,560 (2021 : \$27,889) has been classified as staff cost as it relates to benefits-in-kind paid to an employee.

Note B: During the year, property, plant and equipment with an aggregate cost of \$8,530 (2021 : \$34,239) and intangible assets with an aggregate cost of \$1,066 (2021 : \$Nil) were acquired and remained unpaid as at year end. 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 and full year ended 31 December 2022 comprise the Company and its subsidiaries (collectively, the Group).

2. Basis of preparation

The condensed interim financial statements for the six months and full year ended 31 December 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 condensed interim financial statements for the period ended 30 June 2022.

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* (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.

No impairment loss was recognised during the year.

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.

On 1 January 2023, useful life of certain fixed assets classified as property, plant and equipment (approximately \$0.9 million) and intangible assets (approximately \$0.1 million) was changed from 3 years to 5 years to better reflect the usage period of these assets.

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**"), Singapore Commercial Credit Bureau Pte. Ltd. ("**SCCB**") 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
	\$	\$	\$
H2 2022			
Segment results			
Revenue	13,783,268	11,367,806	25,151,074
Other operating income	402,464	97,239	499,703
Employee benefits expense	(4,101,808)	(2,508,684)	(6,610,492)
Write back for loss allowance on trade receivables	4,631	-	4,631
Depreciation and amortisation expense	(568,606)	(1,493,500)	(2,062,106)
Other operating expenses	(3,794,451)	(2,085,554)	(5,880,005)
Finance costs	(23,027)	(64,740)	(87,767)
Share of result of joint ventures	-	662,238	662,238
Profit before tax	5,702,471	5,974,805	11,677,276
Income tax expense			(1,671,370)
Profit for the period			<u>10,005,906</u>
Segment assets			
Tax recoverable	58,771,894	29,334,129	88,106,023
			47,070
			<u>88,153,093</u>
Segment liabilities			
Income tax payable	(14,444,916)	(5,779,064)	(20,223,980)
Deferred tax liabilities			(3,613,082)
			(327,610)
			<u>(24,164,672)</u>
Other information			
Additions of non-current assets	382,043	1,542,773	1,924,816
H2 2021			
Segment results			
Revenue	12,881,580	10,240,810	23,122,390
Other operating income	512,386	70,160	582,546
Employee benefits expense	(4,027,641)	(2,387,666)	(6,415,307)
Write back for loss allowance on trade receivables	6,003	-	6,003
Depreciation and amortisation expense	(579,813)	(1,588,259)	(2,168,072)
Other operating expenses	(3,284,364)	(1,690,404)	(4,974,768)
Finance costs	(9,884)	(56,119)	(66,003)
Share of result of joint ventures	-	657,549	657,549
Profit before tax	5,498,267	5,246,071	10,744,338
Income tax expense			(1,769,240)
Profit for the period			<u>8,975,098</u>
Segment assets			
Tax recoverable	55,587,282	29,173,420	84,760,702
			53,466
			<u>84,814,168</u>
Segment liabilities			
Income tax payable	(11,692,513)	(5,901,389)	(17,593,902)
Deferred tax liabilities			(3,420,373)
			(507,682)
			<u>(21,521,957)</u>
Other information			
Additions of non-current assets	2,052,246	2,574,986	4,627,232

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

4.1 Reportable segments (cont'd)

	Non-financial institution data	Financial institution data	Total
	\$	\$	\$
<u>FY 2022</u>			
Segment results			
Revenue	26,909,508	21,706,718	48,616,226
Other operating income	710,949	200,565	911,514
Employee benefits expense	(8,024,474)	(4,590,197)	(12,614,671)
Write back for loss allowance on trade receivables	4,631	-	4,631
Depreciation and amortisation expense	(1,222,391)	(3,011,715)	(4,234,106)
Other operating expenses	(7,297,689)	(3,807,705)	(11,105,394)
Finance costs	(50,406)	(148,124)	(198,530)
Share of result of joint ventures	-	1,472,229	1,472,229
Profit before tax	11,030,128	11,821,771	22,851,899
Income tax expense			(3,566,167)
Profit for the year			<u>19,285,732</u>
Segment assets	58,771,894	29,334,129	88,106,023
Tax recoverable			47,070
			<u>88,153,093</u>
Segment liabilities	(14,444,916)	(5,779,064)	(20,223,980)
Income tax payable			(3,613,082)
Deferred tax liabilities			(327,610)
			<u>(24,164,672)</u>
Other information			
Additions of non-current assets	905,197	3,941,935	4,847,132
<u>FY 2021</u>			
Segment results			
Revenue	25,463,082	19,915,765	45,378,847
Other operating income	1,056,089	286,854	1,342,943
Employee benefits expense	(7,797,833)	(4,220,227)	(12,018,060)
Write back for loss allowance on trade receivables	6,003	-	6,003
Depreciation and amortisation expense	(1,149,431)	(3,139,585)	(4,289,016)
Other operating expenses	(6,675,585)	(3,080,159)	(9,755,744)
Finance costs	(22,980)	(127,461)	(150,441)
Share of result of joint ventures	-	1,182,705	1,182,705
Profit before tax	10,879,345	10,817,892	21,697,237
Income tax expense			(3,642,441)
Profit for the year			<u>18,054,796</u>
Segment assets	55,587,283	29,173,420	84,760,703
Tax recoverable			53,466
			<u>84,814,169</u>
Segment liabilities	(11,692,513)	(5,901,389)	(17,593,902)
Income tax payable			(3,420,373)
Deferred tax liabilities			(507,682)
			<u>(21,521,957)</u>
Other information			
Additions of non-current assets	2,411,507	3,592,165	6,003,672

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

4.2 Disaggregation of Revenue

	Non-financial institution data	Financial institution data	Total
	\$	\$	\$
<u>H2 2022</u>			
Type of services:			
Sale of reports	11,532,334	10,495,054	22,027,388
Others	2,250,934	872,752	3,123,686
	<u>13,783,268</u>	<u>11,367,806</u>	<u>25,151,074</u>
Timing of revenue recognition:			
Over time	698,682	972,927	1,671,609
At a point of time	13,084,586	10,394,879	23,479,465
	<u>13,783,268</u>	<u>11,367,806</u>	<u>25,151,074</u>
Geographical information:			
Singapore	13,144,335	11,367,806	24,512,141
Malaysia	638,933	-	638,933
	<u>13,783,268</u>	<u>11,367,806</u>	<u>25,151,074</u>
<u>H2 2021</u>			
Type of services:			
Sale of reports	10,904,562	9,253,873	20,158,435
Others	1,977,018	986,937	2,963,955
	<u>12,881,580</u>	<u>10,240,810</u>	<u>23,122,390</u>
Timing of revenue recognition:			
Over time	754,897	979,953	1,734,850
At a point of time	12,126,683	9,260,857	21,387,540
	<u>12,881,580</u>	<u>10,240,810</u>	<u>23,122,390</u>
Geographical information:			
Singapore	12,336,967	10,240,810	22,577,777
Malaysia	544,613	-	544,613
	<u>12,881,580</u>	<u>10,240,810</u>	<u>23,122,390</u>
<u>FY 2022</u>			
Type of services:			
Sale of reports	22,912,702	20,039,631	42,952,333
Others	3,996,806	1,667,087	5,663,893
	<u>26,909,508</u>	<u>21,706,718</u>	<u>48,616,226</u>
Timing of revenue recognition:			
Over time	1,462,550	1,935,471	3,398,021
At a point of time	25,446,958	19,771,247	45,218,205
	<u>26,909,508</u>	<u>21,706,718</u>	<u>48,616,226</u>
Geographical information:			
Singapore	25,313,261	21,706,718	47,019,979
Malaysia	1,596,247	-	1,596,247
	<u>26,909,508</u>	<u>21,706,718</u>	<u>48,616,226</u>
<u>FY 2021</u>			
Type of services:			
Sale of reports	21,785,293	18,357,925	40,143,218
Others	3,677,789	1,557,840	5,235,629
	<u>25,463,082</u>	<u>19,915,765</u>	<u>45,378,847</u>
Timing of revenue recognition:			
Over time	1,510,728	1,978,797	3,489,525
At a point of time	23,952,354	17,936,968	41,889,322
	<u>25,463,082</u>	<u>19,915,765</u>	<u>45,378,847</u>
Geographical information:			
Singapore	24,242,293	19,915,765	44,158,058
Malaysia	1,220,789	-	1,220,789
	<u>25,463,082</u>	<u>19,915,765</u>	<u>45,378,847</u>

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

4.2 Disaggregation of Revenue (cont'd)

A breakdown of sale:

	GROUP		
	FY 2022 \$	FY 2021 \$	Change %
Sales reported for first half year	23,465,152	22,256,457	5.4
Operating profit after tax before deducting non-controlling interests reported for first half year	9,279,826	9,079,698	2.2
Sales reported for second half year	25,151,074	23,122,390	8.8
Operating profit after tax before deducting non-controlling interests reported for second half year	10,005,906	8,975,098	11.5

5. Profit before tax

5.1 Significant items

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

	GROUP			
	H2 2022 \$	H2 2021 \$	FY 2022 \$	FY 2021 \$
Interest income	(439,046)	(74,725)	(543,737)	(140,585)
Government grants	(82,289)	(342,751)	(197,054)	(983,064)
Interest on borrowings	-	-	-	1,636
Report costs	560,526	567,545	1,077,873	1,099,991
Data purchase	217,812	234,273	421,619	412,988
Royalties	2,472,406	2,271,512	4,681,141	4,467,233
Unrealised loss / (gain) on foreign exchange	119,072	(180,335)	151,549	(60,139)
Realised loss on foreign exchange	22,390	3,299	27,668	35,374
Operating lease expenses	50,607	146,728	380,452	416,068

5.2 Related party transactions

	GROUP			
	H2 2022 \$	H2 2021 \$	FY 2022 \$	FY 2021 \$
Sales to non-controlling shareholders	(5,674,770)	(5,457,567)	(11,610,982)	(10,568,689)
Purchase of goods from non-controlling shareholders	440,227	442,205	859,152	883,688
Royalty expenses payable to (receivable from):				
- Non-controlling shareholders	272,955	255,115	532,098	504,490
- A joint venture	(279,575)	(242,287)	(576,215)	(445,742)
Maintenance and support services rendered to a joint venture	(41,579)	(40,307)	(82,110)	(80,104)
Software enhancement services rendered to a joint venture	(209,000)	(350,656)	(337,583)	(350,656)

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

6. Taxation

	GROUP			
	H2 2022	H2 2021	FY 2022	FY 2021
	\$	\$	\$	\$
Current income tax expense	1,829,051	1,632,232	3,683,584	3,440,131
Deferred income tax (benefit)/expense	(186,232)	91,584	(186,232)	128,589
Withholding tax expense	28,551	45,424	68,815	73,721
	1,671,370	1,769,240	3,566,167	3,642,441

7. Financial assets and financial liabilities

	GROUP		COMPANY	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	\$	\$	\$	\$
Financial assets				
Amortised cost	62,424,597	60,069,484	32,172,716	32,367,369
Financial liabilities				
Amortised cost	7,585,310	4,893,123	38,098	27,891
Lease liabilities	3,551,817	4,084,869	-	-

8. Property, plant and equipment

	GROUP			
	H2 2022	H2 2021	FY 2022	FY 2021
	\$	\$	\$	\$
Assets acquired during the period/year	1,644,955	1,589,895	2,473,803	2,094,311
Assets disposed of during the period/year	(48)	(2)	(48)	(2)

9. Intangible assets

	GROUP	
	31 Dec 2022	31 Dec 2021
	\$	\$
Litigation database	11,284,235	10,916,156
Computer software	3,227,349	3,220,480
	14,511,584	14,136,636
Less: Accumulated amortisation	(11,785,409)	(10,912,643)
	2,726,175	3,223,993
<u>Club membership</u>		
Balance at beginning of year	374,450	442,349
Less: Amortisation for the year	(19,708)	(67,899)
Balance at end of year	354,742	374,450

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

10. Goodwill

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

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.

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

11. Borrowings

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

12. Share capital

	<u>GROUP & COMPANY</u>			
	<u>31 Dec 2022</u>	<u>31 Dec 2021</u>	<u>31 Dec 2022</u>	<u>31 Dec 2021</u>
	Number of ordinary shares		\$	\$
Issued and paid up:				
At beginning and end of year	230,390,000	230,390,000	35,051,183	35,051,183

13. Dividends

	<u>COMPANY</u>	
	<u>FY 2022</u>	<u>FY 2021</u>
	\$	\$
Ordinary dividends paid:		
Interim exempt dividend	3,916,630	3,916,630
Final exempt dividend	3,916,630	-
Dividend per share, net of tax (in cents)	<u>3.4</u>	<u>1.7</u>

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

14. Net asset value

	GROUP		COMPANY	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Net asset value per ordinary share based on issued share capital at the end of financial period (in cents)	20.63	20.52	17.16	17.21
Number of ordinary shares in issue	230,390,000	230,390,000	230,390,000	230,390,000

15. Commitment

	GROUP	
	31 Dec 2022	31 Dec 2021
	\$	\$
Capital contribution for investment in a joint venture	670,776	674,809
Acquisition of property, plant and equipment	264,000	-
Acquisition of intangible asset	-	-
	<u>934,776</u>	<u>674,809</u>

F. Other Information Required by Listing Rule Appendix 7.2

1. Review

The interim statements of financial position as at 31 December 2022 and the related interim consolidated statement of profit or loss and other comprehensive income, interim statements of changes in equity and interim consolidated statement of cash flows for the six months and full year ended 31 December 2022 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

H2 2022 vs H2 2021

Total Revenue

Group total revenue increased by approximately \$2.0 million or 8.8% from \$23.1 million in H2 2021 to \$25.2 million in H2 2022.

Revenue – FI Data Business

Our revenue from the FI Data Business increased by approximately \$1.1 million or 11.0% from \$10.2 million in H2 2021 to \$11.4 million in H2 2022.

Our revenue from the sale of reports increased by \$1.2 million or 13.4% from \$9.3 million in H2 2021 to \$10.5 million in H2 2022. This was mainly attributable to the increase in quantity of new credit application reports and bulk review reports sold to bureau members, which increased revenue by \$0.7 million and \$0.4 million, respectively. Revenue from scoring products was also increased by \$0.2 million. The increase was partially offset by \$0.1 million decrease in consumer direct and employment check revenue.

Our other revenue from the FI Data Business decreased by \$0.1 million as a result of less customised project revenue 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 H2 2021 and H2 2022.

Revenue – Non-FI Data Business

Our revenue from the Non-FI Data Business increased by \$0.9 million or 7.0% from \$12.9 million in H2 2021 to \$13.8 million in H2 2022.

Global credit risk management solutions revenue increased by \$0.1 million or 1.1% from \$7.5 million in H2 2021 to \$7.6 million in H2 2022 mainly as a result of increased compliance and risk management requirements from global customers.

Our revenue from the sale of reports under our Singapore Commercial Credit Bureau and other bureaus increased by \$0.5 million or 16.0% from \$3.4 million in H2 2021 to \$3.9 million in H2 2022 mainly as a result of increase in quantity of report sold.

Our revenue from other auxiliary services, being sales and marketing solutions, receivables management, and other revenue, increased by \$0.3 million or 13.9% from \$2.0 million in H2 2021 to \$2.3 million in H2 2022. It was mainly due to increase in sales and marketing solution revenue of \$0.1 million and increase in business education service and other revenue by \$0.2 million. Our collection revenue remained relatively stable at \$0.9 million in H2 2021 and H2 2022.

Other Operating Income

Our other operating income decreased by \$0.1 million or 14.2% from \$0.6 million in H2 2021 to \$0.5 million in H2 2022. It is mainly due to decrease in government grant by \$0.3 million and decrease in foreign exchange gain by \$0.2 million. The decrease was partially offset by the increase in interest income by approximately \$0.4 million due to high interest rate from fixed deposits and government treasury bills.

Employee Benefits Expense

Our employee benefits expense increased by \$0.2 million or 3.0% from \$6.4 million in H2 2021 to \$6.6 million in H2 2022 as a result of increase in headcount and employee compensation package.

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

Depreciation and Amortisation Expense

Our depreciation and amortisation expenses decreased by \$0.1 million or 4.9% from \$2.2 million in H2 2021 to \$2.1 million in H2 2022 as a result of decrease in amortisation expense of intangible assets. Our depreciation expenses of both property, plant and equipment and right-of-use assets remained relatively stable at \$0.5 million and \$1.1 million respectively, in H2 2021 and H2 2022.

Total Other Operating Expenses

Our total other operating expenses increased by \$0.9 million or 18.2% from \$5.0 million in H2 2021 to \$5.9 million in H2 2022.

Other Operating Expenses – FI Data Business

Our total other operating expenses from the FI Data Business increased by \$0.4 million or 23.4% from \$1.7 million to \$2.1 million in H2 2022. It was mainly due to increase in commission expenses by approximately \$0.3 million and approximately \$0.1 million increase each of the following items: (i) royalties fee; (ii) travelling expenses; and (iii) audit fee. The increase was partially offset by decrease in operating lease expense and other administrative expenses by \$0.1 million each.

Other Operating Expenses – Non-FI Data Business

Our total other operating expenses from the Non-FI Data Business increased by \$0.5 million or 15.5% from \$3.3 million in H2 2021 to \$3.8 million in H2 2022. It was mainly due to approximately \$0.1 million increase in each of the following items: (i) royalties expense; (ii) sales and marketing solutions expenses; (iii) business education services expenses; (iv) repair and maintenance expenses; and (v) foreign exchange loss.

Finance Costs

Our finance costs remained relatively stable at \$0.1 million in H2 2021 and H2 2022. The finance costs in H2 2021 and H2 2022 mainly relate to the interest expense recognised on lease liabilities, as a result of the adoption of SFRS(I) 16 Leases as of 1 January 2021.

Share of Result of Joint Ventures

Our share of result of joint ventures remained relatively stable at \$0.7 million in H2 2021 and H2 2022.

Total Profit Before Tax

As a result of the foregoing, our total PBT increased by approximately \$0.9 million or 8.7% from \$10.7 million in H2 2021 to \$11.7 million in H2 2022.

Income Tax Expense

Our income tax expense decreased by \$0.1 million or 5.5% from \$1.8 million in H2 2021 to \$1.7 million in H2 2022. Deferred tax was decreased by approximately \$0.3 million. The decrease was partially offset by increase in income tax for the current period by approximately \$0.2 million due to increase in PBT.

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

FY2022 vs FY2021

Total Revenue

Group total revenue increased by \$3.2 million or 7.1% from \$45.4 million in FY2021 to \$48.6 million in FY2022.

Revenue – FI Data Business

Our revenue from the FI Data Business increased by \$1.8 million or 9.0% from \$19.9 million in FY2021 to \$21.7 million in FY2022.

Our revenue from the sale of reports increased by approximately \$1.7 million or 9.2% from \$18.4 million in FY2021 to \$20.0 million in FY2022. This was mainly attributable to the increase in quantity of new credit application reports and bulk review reports sold to bureau members, which increased revenue by \$0.9 million and \$0.7 million, respectively. Scoring revenue increased by \$0.1 million or 5.4% while revenue from consumer direct and employment check increased by \$0.1 million or 7.6%. The increase was partially offset by \$0.1 million decrease in monitoring revenue and \$0.1 million decrease in entrance and subscription fee.

Our other revenue from the FI Data Business increased by \$0.1 million due to higher customised projects 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 \$0.7 million in FY2021 and FY2022.

Revenue – Non-FI Data Business

Our revenue from the Non-FI Data Business increased by \$1.4 million or 5.7 % from \$25.5 million in FY2021 to \$26.9 million in FY2022.

Our revenue from our global credit risk management solutions increased by approximately \$0.7 million or 5.0% from \$14.7 million in FY2021 to \$15.5 million in FY2022 mainly driven by demand from increased compliance and risk management requirements from global customers.

Our revenue from the sale of reports under our Singapore Commercial Credit Bureau and other bureaus increased by approximately \$0.4 million or 5.5% from \$7.1 million in FY2021 to \$7.4 million in FY2022 mainly as a result of increase in quantity of report sold.

Our revenue from other auxiliary services, being sales and marketing solutions, receivables management, and other revenue, increased by approximately \$0.3 million or 8.7% from \$3.7 million in FY2021 to \$4.0 million in FY2022. It was mainly due to increase in (i) business education service revenue by \$0.2 million attributable to stronger demand for our workshops and training programs; (ii) collection services revenue of \$0.1 million; and (iii) \$0.1 million in customised project revenue. Our revenue for sales and marketing solutions remained relatively stable at approximately \$1.2 million in FY2021 and FY2022.

Other Operating Income

Our other operating income decreased by \$0.4 million or 32.1% from \$1.3 million in FY2021 to \$0.9 million in FY2022, mainly due to decrease of government grants by \$0.8 million and \$0.1 million decrease in foreign exchange gain. The decrease was partially offset by the increase in interest income of \$0.4 million due to higher interest rate for fixed deposit and government treasury bills and other income of \$0.1 million.

Employee Benefits Expense

Our employee benefits expense increased by \$0.6 million or 5.0% from \$12.0 million in FY2021 to \$12.6 million in FY2022. It was mainly as a result of increase in headcount in sales and operational staff for non-FI data business and increase in employee compensation package due to high inflation.

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

Depreciation and Amortisation Expense

Our depreciation and amortisation expense decreased by \$0.1 million or 1.3 % from \$4.3 million in FY2021 to \$4.2 million in FY2022, mainly due to the decrease of amortisation expenses for intangibles assets of \$0.1 million and decrease in depreciation expenses for right-of-use assets by \$0.1 million. It was partially offset by increase in depreciation expenses of property, plant and equipment of \$0.1 million.

Total Other Operating Expenses

Our total other operating expenses increased by \$1.3 million or 13.8% from \$9.8 million in FY2021 to \$11.1 million in FY2022.

Other Operating Expenses – FI Data Business

Our total other operating expenses from the FI Data Business increased by \$0.7 million or 23.6% from \$3.1 million in FY2021 to \$3.8 million in FY2022.

It was mainly due to increase in commission expenses by \$0.4 million, which is in line with higher quantity of reports sold online and approximately \$0.1 million increase in each of the following items: (i) royalties expenses; (ii) audit fee; (iii) travelling expenses; and (iv) insurance expenses. The increase was partially offset by decrease in short term and small value lease expenses by \$0.1 million and other administrative expense by \$0.1 million.

Other Operating Expenses – Non-FI Data Business

Our total other operating expenses from the Non-FI Data Business increased by \$0.6 million or 9.3% from \$6.7 million in FY2021 to \$7.3 million in FY2022.

It was mainly due to approximately \$0.1 million increase in each of the following items: (i) royalties expenses; (ii) sales and marketing solutions expense; (iii) business education services expense; and (iv) foreign exchange loss; and (v) other expenses.

Finance Costs

Our finance costs remained relatively stable at \$0.2 million in FY2021 and FY2022. The finance costs related to the interest expense recognised on lease liabilities, as a result of the adoption of SFRS(I) 16 Leases with effective 1 January 2021.

Share of Result of Joint Ventures

Our share of result of joint ventures increased by \$0.3 million or 24.5% from \$1.2 million in FY2021 to \$1.5 million in FY2022.

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 higher revenue from scoring products. Our share of loss related to our Myanmar investment remained relatively stable at \$0.2 million in FY2021 and FY2022.

Total Profit Before Tax

As a result of the foregoing, our total PBT increased by \$1.2 million or 5.3% from \$21.7 million in FY2021 to \$22.9 million in FY2022.

Income Tax Expense

Our income tax expense decreased by approximately \$0.1 million or 2.1% from approximately \$3.6 million in FY2021 to approximately \$3.6 million in FY2022. Deferred tax was decreased by approximately \$0.3 million. The decrease was partially offset by increase in income tax for the current period by approximately \$0.2 million due to increase in PBT.

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 and 31 December 2022.

Non-Current Assets

As at 31 December 2022, non-current assets increased by \$2.8 million from \$24.0 million as at 31 December 2021 to \$26.8 million as at 31 December 2022.

The increase was due to increase in (i) investment in financial asset of \$2.0 million; (ii) property, plant and equipment by approximately \$1.4 million from \$3.1 million to \$4.6 million; and (iii) investment of joint venture by \$0.3 million. The increase was partially offset by decrease in intangible assets by \$0.5 million and \$0.4 million decrease in right-of-use assets.

Current Assets

As at 31 December 2022, current assets increased by approximately \$0.5 million from \$60.8 million as at 31 December 2021 to \$61.4 million as at 31 December 2022 mainly due to increase in (i) investment in short term treasury bills of \$19.4 million; (ii) trade receivables of \$0.3 million; and (iii) prepayment of \$0.2 million.

The increase was partially offset by decrease in cash and bank balance by \$18.8 million from \$53.5 million to \$34.7 million and decrease of other receivables and deposits of \$0.6 million.

Non-Current Liabilities

Non-current liabilities decreased by \$1.1 million from \$2.8 million as at 31 December 2021 to \$1.7 million as at 31 December 2022 mainly due to decrease of lease liabilities by \$0.9 million and decrease in deferred tax liabilities by \$0.2 million.

Current Liabilities

Current liabilities increased by approximately \$3.8 million from \$18.7 million as at 31 December 2021 to \$22.4 million as at 31 December 2022.

The increase was mainly due to the increase in (i) dividend payable by \$2.3 million; (ii) deferred income by \$0.5 million from \$8.6 million as at 31 December 2021 to \$9.1 million in 31 December 2022; (iii) lease liabilities by \$0.4 million; (iv) trade and other payables by \$0.3 million; and (v) tax payable by \$0.2 million.

The Group's Cash Flow

Net cash generated from operating activities amounted to approximately \$22.8 million for FY2022, mainly attributed to the following: (i) operating cash flows before working capital changes of \$25.4 million; (ii) net cash inflows from changes in working capital of \$0.4 million; (iii) interest received of \$0.5 million; and (iv) income tax paid of \$3.6 million.

Net cash used in investing activities amounted to \$23.6 million for FY2022, mainly due to (i) purchase of property, plant and equipment and intangible assets of \$2.9 million; (ii) placement of long-term deposits of \$0.8 million; and (iii) purchase of financial assets of \$21.4 million, partially offset by dividends received from Cambodia investment of \$1.5 million.

Net cash used in financing activities amounted to \$18.6 million for FY2022, mainly due to (i) dividend paid to owners of \$15.9 million; and (ii) repayment of lease liabilities of \$2.7 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	1.1	3.6
Listing expenses.	3.3	3.3	-
	<u>27.0</u>	<u>4.9</u>	<u>22.1</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 breakdown of the utilisation of the proceeds for general working capital is as follows:

General Working Capital	In \$'000
Independent Directors fees	340
SGX annual fee and other fees	100
Professional fees	218
Insurances	112
Increase in capital of subsidiaries	234
Others	75
Total	1,079

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.

Our commercial credit and risk solutions business in Singapore and Malaysia continues to experience healthy demand especially from overseas customers in line with the improving business sentiment globally.

On top of the existing 30 licensed financial institutions, all 5 Singapore-licensed digital banks have also joined as members of Credit Bureau Singapore in FY2022. The latter are expected to have a material and positive contribution to CBA revenue and profitability for FY2023.

Credit Bureau Cambodia ("CBC") preliminary FY2022 revenue and net profit after tax achieved outstanding growth of more than 28% and 22% respectively. We expect this growth momentum to continue going forward fueled by an economy that is expected to grow by more than 5% in 2023. Meanwhile, Myanmar Credit Bureau ("MMCB") has resumed full operations since November 2022. As the sole-licensed credit bureau in a country of more than 53 million people, we believe there is great potential for the Group from MMCB in the near future.

The Group continues to explore acquiring growing businesses in the region to expand our footprint. Further announcements will be made at the appropriate time. However, shareholders and potential investors should note that there is no assurance that the aforementioned acquisitions will materialize.

5. Dividend information

5a. Current Financial Period Reported on

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

5c. Date Payable

19 May 2023

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:

5 May 2023, 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 H2 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

23 February 2023