

Unaudited Financial Statements and Dividend Announcement
For the financial year ended 31 December 2020

Background

Credit Bureau Asia Limited (the “Company” and together with its subsidiaries, the “Group”) is a leading player in the credit and risk information solutions market in Southeast Asia, providing credit and risk information solutions to an extensive client base of banks, financial institutions, multinational corporations, telecommunication companies, government bodies and public agencies, local enterprises and individuals across Singapore, Malaysia, Cambodia and Myanmar. The Company’s business has two core segments, the financial institution data business (“FI Data Business”), and the non-financial institution data business (“Non-FI Data Business”), covering both consumer and commercial credit risk information.

The Company was incorporated in Singapore on 21 March 2019 under the Companies Act as a private company limited by shares under the name “Credit Bureau Asia Pte Ltd”. During the year ended 31 December 2019, for the proposed listing of the Company on the Singapore Exchange Securities Trading Limited (the “SGX-ST”), the Company underwent a group restructuring (the “Restructuring Exercise”) to rationalise the structure of the Group.

On 3 December 2020, the Company was listed on the Main Board of the SGX-ST.

The directors of the Company are pleased to make the following announcement of the unaudited results for the six-month period (“H2 2020”) and the full financial year ended 31 December 2020 (“FY 2020”). The financial statements for the six-month period (“H2 2019”) and the full financial year ended 31 December 2019 (“FY 2019”) had been accounted for using the principles of merger accounting, prepared on a combined basis and include entities under common control as if the Group had been in existence throughout the year or from the date of entities are under common control, if later.

Any discrepancies in the table included herein between the listed amounts and the totals thereof are due to rounding.

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Part I INFORMATION REQUIRED FOR ANNOUNCEMENTS OF HALF-YEAR AND FULL YEAR RESULTS

1(a)(i) A consolidated statement of profit or loss and other comprehensive income, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Profit or loss and Comprehensive Income

	GROUP					
	H2 2020 S\$'000	H2 2019 S\$'000	Change %	FY 2020 S\$'000	FY 2019 S\$'000	Change %
Revenue	22,857	20,973	9.0	43,378	40,620	6.8
Other operating income	579	529	9.6	2,674	821	225.9
Employee benefits expense	(6,217)	(4,836)	28.6	(11,372)	(9,660)	17.7
(Recognition of) Write back for loss allowance on trade receivables	(7)	17	(138.8)	(7)	17	(138.8)
Depreciation and amortisation expense	(1,986)	(2,217)	(10.4)	(4,075)	(4,275)	(4.7)
Listing expenses	(1,090)	(360)	203.1	(1,365)	(362)	276.5
Other operating expenses	(4,594)	(4,252)	8.0	(9,144)	(9,002)	1.6
Finance costs	(104)	(139)	(25.5)	(202)	(276)	(26.9)
Share of result of joint ventures	415	500	(17.1)	864	1,143	(24.4)
Profit before tax	9,853	10,215	(3.5)	20,751	19,026	9.1
Income tax expense	(1,454)	(1,751)	(17.0)	(3,121)	(3,158)	(1.2)
Profit for the period/year	8,399	8,464	(0.8)	17,630	15,868	11.1
Other comprehensive income						
<i>Item that may be reclassified subsequently to profit or loss</i>						
Exchange differences on translation of foreign operations	(260)	21	(1,365.3)	(45)	(67)	(33.2)
Total comprehensive income for the period/year	8,139	8,485	(4.1)	17,585	15,801	11.3
Profit attributable to:						
Owners of the Company	3,120	3,710	(15.9)	6,837	7,020	(2.6)
Non-controlling interests	5,279	4,754	11.0	10,793	8,848	22.0
	8,399	8,464	(0.8)	17,630	15,868	11.1
Total comprehensive income attributable to:						
Owners of the Company	2,859	3,728	(23.3)	6,794	6,954	(2.3)
Non-controlling interests	5,280	4,757	11.0	10,791	8,847	22.0
	8,139	8,485	(4.1)	17,585	15,801	11.3
Profit for the period/year excluding listing expenses	9,489	8,824	7.6	18,995	16,230	17.0
PATMI ^(a) for the period/year excluding listing expenses	4,210	4,070	3.5	8,202	7,382	11.1

Note: (a) Profit after tax and minority interests.

1(a)(ii) Notes to the Consolidated Statement of Profit or Loss and Other Comprehensive Income

Profit for the period/year is derived after charging/(crediting) the following:

	GROUP			
	H2 2020	H2 2019	FY 2020	FY 2019
	S\$'000	S\$'000	S\$'000	S\$'000
Property, plant and equipment written off	NM ^(a)	-	NM ^(a)	-
Interest on borrowings	12	-	12	-
Gain on disposal of investment in an associate	-	-	(1,148)	-
Interest income	(30)	(180)	(105)	(327)
Government grants	(601)	(332)	(1,372)	(442)
Report costs	509	541	1,049	1,087
Data purchase	269	287	500	510
Royalties	2,201	2,080	4,292	4,070
Unrealised foreign exchange loss/(gain)	97	16	48	(2)
Realised foreign exchange loss	63	18	68	20
Professional fees	163	133	344	262
Seminar costs	117	162	183	267
Telemarketing costs	84	55	161	179
Website maintenance costs	107	113	217	214
Operating leases expenses	66	267	335	538
Under/(over) provision for tax of prior years	(112)	19	(112)	19

Note: (a) Not meaningful. Amount less than S\$1,000.

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Statement of Financial Position

	GROUP		COMPANY	
	2020 S\$'000	2019 S\$'000	2020 S\$'000	2019 S\$'000
ASSETS				
Current assets				
Cash and bank balances	54,682	34,639	25,224	280
Trade receivables	5,536	4,889	-	-
Loan receivable	-	2	-	-
Other receivables and deposits	772	1,123	4,533	7,293
Prepayment	581	340	41	-
Tax recoverable	162	152	-	-
Total current assets	61,733	41,145	29,798	7,573
Non-current assets				
Property, plant and equipment	1,949	1,743	-	-
Right-of-use assets	3,340	3,960	-	-
Intangible assets	3,116	2,405	-	-
Club membership	442	510	-	-
Goodwill	7,715	7,715	-	-
Investments in subsidiaries	-	-	7,298	7,298
Investment in associate	-	-	-	-
Investment in joint ventures	5,972	4,911	-	-
Total non-current assets	22,534	21,244	7,298	7,298
Total assets	84,267	62,389	37,096	14,871
LIABILITIES AND EQUITY				
Current liabilities				
Bank overdrafts	640	-	640	-
Trade and other payables	4,434	4,595	456	191
Dividend payable	1,508	11,789	-	5,047
Amounts due to shareholders	1,269	-	-	-
Lease liabilities	2,426	2,211	-	-
Deferred income	9,613	9,651	-	-
Income tax payable	4,079	2,929	-	-
Total current liabilities	23,969	31,175	1,096	5,238
Non-current liabilities				
Lease liabilities	1,344	2,140	-	-
Deferred tax liabilities	378	121	-	-
Total non-current liabilities	1,722	2,261	-	-
Capital and reserves				
Share capital	35,051	1	35,051	1
Capital contribution pending allotment	-	9,589	-	9,589
Merger reserves	(442)	(358)	-	-
Other reserves	(1,871)	(1,871)	-	-
Translation reserves	(101)	(58)	-	-
Retained earnings	10,978	8,439	949	43
Equity attributable to owners of the Company	43,615	15,742	36,000	9,633
Non-controlling interests	14,961	13,211	-	-
Total equity	58,576	28,953	36,000	9,633
Total liabilities and equity	84,267	62,389	37,096	14,871

1(b)(ii) Aggregate amount of the Group's borrowings

Secured/Unsecured Group's Borrowings and Lease Liabilities

Amount repayable in less than one year

	As at 31 December 2020		As at 31 December 2019	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Borrowings ^(a)	-	1,909	-	-
Lease liabilities ^(b)	-	2,426	-	2,211

Amount repayable after one year

	As at 31 December 2020		As at 31 December 2019	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Borrowings	-	-	-	-
Lease liabilities ^(b)	-	1,344	-	2,140

Notes:

- (a) This comprises borrowings from an overdraft facility of S\$ 0.6 million, unpaid consideration for acquisition of CBA Data Solutions Pte Ltd ("CBA Data Solutions") of S\$0.6 million and loan to CBA Data Solutions of S\$0.7 million.
- (b) This comprises lease liabilities as a result of the adoption of the new accounting standard, SFRS(I) 16 *Leases*, as of 1 January 2019. This do not relate to borrowings from financial institutions or other lenders.

1(c) A consolidated statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Cash Flows

	GROUP			
	H2 2020 S\$'000	H2 2019 S\$'000	FY 2020 S\$'000	FY 2019 S\$'000
<u>Operating activities</u>				
Profit before income tax	9,853	10,215	20,751	19,026
Adjustments for:				
Share of result of joint venture	(415)	(500)	(864)	(1,143)
Interest income	(30)	(180)	(105)	(327)
Finance costs	104	139	202	276
Unrealised (gain) loss on foreign exchange	(21)	6	(5)	(2)
Recognition of (Write back for) loss allowance on trade receivables	7	(17)	7	(17)
Depreciation of property, plant and equipment	329	412	734	968
Depreciation of right-of-use assets	1,206	1,356	2,422	2,435
Amortisation of intangible assets	451	449	919	872
Property, plant and equipment written off	NM ^(a)	-	NM ^(a)	-
Gain on disposal of an associate	-	-	(1,148)	-
Operating cash flows before movements in working capital	11,484	11,880	22,913	22,088
Trade and other receivables	438	649	(946)	(665)
Trade and other payables	(433)	(281)	399	365
Deferred income	(216)	(400)	(40)	58
Cash collateral	(117)	-	(117)	-
Cash generated from operations	11,156	11,848	22,209	21,846
Interest received	30	180	105	327
Interest paid	(12)	-	(12)	-
Income taxes paid	(1,431)	(1,210)	(1,724)	(2,407)
Net cash from operating activities	9,743	10,818	20,578	19,766
<u>Investing activities</u>				
Dividends received from joint venture	-	-	972	333
Investment in a joint venture	(406)	-	(808)	-
Acquisition of businesses under common control	-	-	-	(9,345)
Acquisition of a subsidiary	228	-	228	-
Purchase of property, plant and equipment	(405)	(898)	(891)	(1,258)
Purchase of intangible assets	(266)	(1,759)	(531)	(2,091)
Proceeds from disposal of an associate	-	-	1,148	-
Withdrawal (Placement) in long term deposits	1	(44)	1,125	5,686
Net cash (used in) from investing activities	(848)	(2,701)	1,243	(6,675)
<u>Financing activities</u>				
Proceeds on issuance of shares	26,970	-	26,970	1
Listing expenses paid	(1,322)	(100)	(1,409)	(100)
Loan receivables	NM ^(a)	1	2	2
Repayment of lease liabilities	(1,281)	(1,251)	(2,574)	(2,320)
Dividends paid	(8,262)	(3,070)	(23,620)	(5,903)
Advance from shareholders	390	190	1,092	-
Repayment of advance from shareholders	(1,092)	-	(1,092)	-
Capital contribution received	-	-	-	9,589
Net cash from (used in) financing activities	15,403	(4,230)	(631)	1,269
Net change in cash and cash equivalents	24,298	3,887	21,190	14,360
Cash and cash equivalents at beginning of period/year	24,509	23,762	27,646	13,284
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	28	(3)	(1)	2
Cash and cash equivalents at end of period/year	48,835	27,646	48,835	27,646
<u>Additional information:</u>				
Deposit with maturity more than 3 months	4,795	5,919	4,795	5,919
Bank overdraft	640	-	640	-
Restricted cash	412	1,074	412	1,074
Cash and bank balances at end of period/year	54,682	34,639	54,682	34,639

Note: (a) Not meaningful. Amount less than S\$1,000.

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of Changes in Equity

	Share capital	Capital contribution pending allotment	Merger reserves (Note A)	Other reserves (Note B)	Translation reserves	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
GROUP									
Balance as at 1 January 2019	6,944	-	-	-	8	8,689	15,641	14,787	30,428
<i>Total comprehensive income for the year:</i>									
Profit for the year	-	-	-	-	-	7,020	7,020	8,848	15,868
Other comprehensive loss for the year	-	-	-	-	(66)	-	(66)	(1)	(67)
Total	-	-	-	-	(66)	7,020	6,954	8,847	15,801
<i>Transactions with owners, recognised directly in equity:</i>									
Issuance of shares	1	-	-	-	-	-	1	-	1
Capital contribution received	-	9,589	-	-	-	-	9,589	-	9,589
Arising from the Restructuring Exercise	(6,944)	-	(358)	-	-	-	(7,302)	-	(7,302)
Dividends	-	-	-	-	-	(7,270)	(7,270)	(10,423)	(17,693)
Deemed contribution to shareholders	-	-	-	(1,871)	-	-	(1,871)	-	(1,871)
Total	(6,943)	9,589	(358)	(1,871)	-	(7,270)	(6,853)	(10,423)	(17,276)
Balance as at 31 December 2019	1	9,589	(358)	(1,871)	(58)	8,439	15,742	13,211	28,953

Statement of Changes in Equity (cont'd)

	Share capital	Capital contribution pending allotment	Merger reserves (Note A)	Other reserves (Note B)	Translation reserves	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
GROUP									
Balance as at 1 January 2020	1	9,589	(358)	(1,871)	(58)	8,439	15,742	13,211	28,953
<i>Total comprehensive income for the year:</i>									
Profit for the year	-	-	-	-	-	6,837	6,837	10,793	17,630
Other comprehensive loss for the year	-	-	-	-	(43)	-	(43)	(2)	(45)
Total	-	-	-	-	(43)	6,837	6,794	10,791	17,585
<i>Transactions with owners, recognised directly in equity:</i>									
Issuance of shares upon completion of shares allotment	9,589	(9,589)	-	-	-	-	-	-	-
Issuance of shares pursuant to the initial public offering ("IPO")	26,970	-	-	-	-	-	26,970	-	26,970
Share issue expenses	(1,509)	-	-	-	-	-	(1,509)	-	(1,509)
Acquisition of a subsidiary	-	-	(84)	-	-	-	(84)	-	(84)
Dividends	-	-	-	-	-	(4,298)	(4,298)	(9,041)	(13,339)
Total	35,050	(9,589)	(84)	-	-	(4,298)	21,079	(9,041)	12,038
Balance as at 31 December 2020	35,051	-	(442)	(1,871)	(101)	10,978	43,615	14,961	58,576

Note A: Merger reserves represent the difference between the cost of acquisition pursuant to the Restructuring Exercise and the total value of share capital of the entities acquired during the year ended 31 December 2019, and the acquisition of a subsidiary under common control, CBA Data Solutions Pte Ltd ("CBA Data Solutions") on 4 December 2020, which was accounted after the date of acquisition.

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.

Statement of Changes in Equity (cont'd)

	Share capital	Capital contribution pending allotment	Retained earnings	Total
	S\$'000	S\$'000	S\$'000	S\$'000
<u>COMPANY</u>				
Profit for the period, representing total comprehensive income for the period	-	-	6,357	6,357
<i>Transactions with owners, recognised directly in equity:</i>				
Issuance of shares on date of incorporation	1	-	-	1
Capital contribution received	-	9,589	-	9,589
Dividends	-	-	(6,314)	(6,314)
Total	1	9,589	(6,314)	3,276
Balance as at 31 December 2019	1	9,589	43	9,633
Profit for the year, representing total comprehensive income for the year	-	-	5,204	5,204
<i>Transactions with owners, recognised directly in equity:</i>				
Issuance of shares upon completion of shares allotment	9,589	(9,589)	-	-
Issuance of shares pursuant to the initial public offering	26,970	-	-	26,970
Share issue expenses	(1,509)	-	-	(1,509)
Dividends	-	-	(4,298)	(4,298)
Total	35,050	(9,589)	(4,298)	21,163
Balance as at 31 December 2020	35,051	-	949	36,000

1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	2020	<u>Company</u> 2019	2020	2019
	Number of ordinary shares		S\$	S\$
Issued and paid up:				
At beginning of the year	1,000	-	1,000	-
Issue of shares pursuant to the Restructuring Exercise	-	1,000	-	1,000
Issuance of shares upon completion of shares allotment	9,589,000	-	9,589,000	-
Effects of share split ^(a)	191,800,000	-	-	-
Issuance of shares pursuant to the initial public offering ^(b)	29,000,000	-	26,970,000	-
Share issue expenses ^(b)	-	-	(1,508,817)	-
At end of the year	<u>230,390,000</u>	<u>1,000</u>	<u>35,051,183</u>	<u>1,000</u>

Notes:

- (a) On 13 November 2020, each of the Company's ordinary shares was sub-divided into 21 shares, from 9,590,000 shares into 201,390,000.
- (b) On 3 December 2020, an additional 29,000,000 new shares were allotted and issued in connection with the listing of the Company on the Mainboard of SGX-ST, at a price of \$0.93 per share. As such, the enlarged share capital of the Company became \$35,051,183 comprising 230,390,000 ordinary shares, after taking into account the capitalisation of share issue expenses of \$1,508,817.

1(d)(iii) Total number of issued shares excluding treasury shares as at end of the current financial period and as at the end of the immediately preceding financial year.

	2020	2019
Total Number of issued shares	230,390,000	1,000
Less: Total number of treasury shares	-	-
Total number of issued shares	<u>230,390,000</u>	<u>1,000</u>

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares at the end of the current financial period reported on.

Not applicable.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings at the end of the current financial period reported on.

Not applicable.

(2) Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company's auditor.

(3) Whether the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

(3)(A) Whether the latest financials statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

(4) Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements for the financial year ended 31 December 2019.

(5) If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

(6) Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:-

	Group	
	2020	2019
Earnings per ordinary share of the Group (in cents):		
(a) Based on weighted average number of ordinary shares in issue	3.36	3.49
(b) On a fully diluted basis	3.36	3.49
Weighted average number of ordinary shares in issue	203,529,344	201,390,000

Note: The fully diluted earnings per ordinary share is the same as the basic earnings per ordinary share as there were no options granted or outstanding during the financial period. For comparative purposes, basic and diluted earnings per share for the financial year ended 31 December 2019 had been computed based on the Company's share capital of 201,390,000 shares (after adjusting for share split).

(7) Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:

(a) current financial period reported on; and

(b) immediately preceding financial year.

	Group		Company	
	2020	2019	2020	2019
Net asset value per ordinary share based on issued share capital at the end of the financial period (in cents):	18.93	7.82	15.63	4.78
Number of ordinary shares in issue	230,390,000	201,390,000	230,390,000	201,390,000

Note: For comparative purposes, net asset value per ordinary share as at 31 December 2019 had been computed based on the Company's share capital of 201,390,000 shares (after adjusting for share split).

(8) A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must include a discussion of the following:
(a) any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review of The Group's Performance

H2 2020 vs H2 2019

Total Revenue

Group total revenue increased by S\$1.9 million or 9.0% from S\$21.0 million in H2 2019 to S\$22.9 million in H2 2020.

Revenue – FI Data Business

Our revenue from the FI Data Business increased by S\$0.7 million or 7.6% from S\$8.5 million in H2 2019 to S\$9.2 million in H2 2020 mainly due to the increase in quantity of bulk review reports of S\$0.9 million. The increase was partially offset by the decrease in revenue of S\$0.2 million due to the decrease in quantity of new credit application reports sold.

Revenue – Non-FI Data Business

Our revenue from the Non-FI Data Business increased by S\$1.2 million or 9.9% from S\$12.4 million in H2 2019 to S\$13.7 million in H2 2020.

Global credit risk management solutions revenue increased by S\$1.0 million or 15.2% from S\$6.4 million in H2 2019 to S\$7.4 million in H2 2020 mainly as a result of an increase in Singapore and Malaysia credit information reports sold to international customers of S\$0.9 million.

Revenue from other auxiliary services, being sales and marketing solutions, receivables management, and other revenue, increased by S\$0.2 million or 9.2% from S\$2.4 million in H2 2019 to S\$2.6 million in H2 2020 mainly attributable to increase in higher gross receivables collections.

Other Operating Income

Our other operating income increased by S\$0.1 million from S\$0.5 million or 9.6% in H2 2019 to S\$0.6 million in H2 2020 mainly as a result of S\$0.5 million grants received under the Jobs Support Scheme, in which the government provides wage support to help employers retain and pay employees in the midst of Covid-19. It was partially offset by decrease in interest income and other government grants.

Employee Benefits Expense

Our employee benefits expense increased by S\$1.4 million or 28.6% from S\$4.8 million in H2 2019 to S\$6.2 million in H2 2020 mainly as a result of increase in headcount in the IT and business development function of our Non-FI Data Business due to sales and operational requirements and increase in bonus payment.

Depreciation and Amortisation Expense

Our depreciation and amortisation expenses decreased by S\$0.2 million or 10.4% from S\$2.2 million in H2 2019 to S\$2.0 million in H2 2020. Depreciation expenses of both property, plant and equipment and right-of-use assets decreased by S\$0.1 million respectively.

Listing Expenses

Our listing expenses relate to expenses incurred for our preparation for the IPO. Our listing expenses increased by S\$0.7 million from S\$0.4 million in H2 2019 to S\$1.1 million in H2 2020.

Total Other Operating Expenses

Our total other operating expenses increased by S\$0.3 million or 8.0% from S\$4.3 million in H2 2019 to S\$4.6 million in H2 2020.

Other Operating Expenses – FI Data Business

Our total other operating expenses from the FI Data Business decreased by S\$0.3 million or 20.0% from S\$1.5 million to S\$1.2 million in H2 2020. It was mainly due to decrease in short term and small value lease expenses by S\$0.2 million and commission expenses by S\$0.1 million, which was partially offset by increase of IT security expenses of S\$0.1 million.

Other Operating Expenses – Non-FI Data Business

Our total other operating expenses from the Non-FI Data Business increased by S\$0.6 million or 22.8% from S\$2.8 million in H2 2019 to S\$3.4 million in H2 2020. It was mainly due to increase in royalties expense of by S\$0.2 million which is in line with increase in numbers of reports sold and revenue, management bonus by S\$0.6 million and foreign exchange loss by S\$0.1 million. The increase was partially offset by the decrease of reseller commission by S\$0.2 million.

Finance Costs

Our finance costs remained relatively stable at S\$0.1 million in H2 2019 and H2 2020. The finance costs in H2 2019 and H2 2020 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 2019.

Share of Result of Joint Ventures

Our share of result of joint ventures decreased by S\$0.1 million or 17.1% from S\$0.5 million in H2 2019 to S\$0.4 million in H2 2020 as a result of decrease in contribution from our Cambodia investment. Credit Bureau (Cambodia) Co., Ltd's revenue increased by S\$0.3 million or 6.4%, while its PAT margin decreased from 48.0% in H2 2019 to 44.8% in H2 2020, this was mainly as a result of the increase in operating expenses due to operational requirements.

Our share of results related to our Myanmar investment was a loss of approximately S\$0.1 million in H2 2019 and H2 2020. The loss after tax in H2 2019 and H2 2020 was mainly as a result of the operating expenses incurred to establish the operations.

Total Profit Before Tax

As a result of the foregoing, our total PBT decreased by S\$0.4 million or 3.5% from S\$10.2 million in H2 2019 to S\$9.9 million in H2 2020.

Income Tax Expense

Our income tax expense decreased by S\$0.3 million or 17% from S\$1.8 million in H2 2019 to S\$1.5 million in H2 2020 mainly due to decrease in PBT and the grants received under Job Support Scheme are not being subject to tax.

FY2020 vs FY2019

Total Revenue

Group total revenue increased by S\$2.8 million or 6.8% from S\$40.6 million in FY2019 to S\$43.4 million in FY2020.

Revenue – FI Data Business

Our revenue from the FI Data Business increased by S\$0.8 million or 4.7% from S\$16.9 million in FY2019 to S\$17.7 million in FY2020. It was mainly due to 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 during a period of heightened credit risk, which increased revenue by S\$1.3 million. The increase was partially offset by the decrease in revenue of S\$0.6 million due to the decrease in quantity of new credit application reports sold to bureau members as consumer credit activity declined during the period.

Revenue – Non-FI Data Business

Our revenue from the Non-FI Data Business increased by S\$2.0 million or 8.3% from S\$23.7 million in FY2019 to S\$25.7 million in FY2020.

Our revenue from our global credit risk management solutions increased by S\$1.5 million or 11.9% from S\$12.8 million in FY2019 to S\$14.3 million in FY2020 mainly driven by demand from increased compliance and risk management requirements both local and global customers.

Our revenue from the sale of reports under our Singapore Commercial Credit Bureau and other bureaus increased by S\$0.5 million or 7.3% from S\$6.8 million in FY2019 to S\$7.3 million in FY2020 mainly as a result of new customers acquisition and more reports sold.

Our revenue from other auxiliary services, being sales and marketing solutions, receivables management, and other revenue, remains relatively stable at S\$4.1 million in FY2020, as compared to S\$4.1 million in FY2019. Revenue from receivables management services increased by S\$0.3 million. The increase was offset by a S\$0.3 million decrease in other revenue from business education services and customised projects.

Other Operating Income

Our other operating income increased by S\$1.9 million or 225.9% from S\$0.8 million in FY2019 to S\$2.7 million in FY2020 mainly as a result of the gain in disposal of CBM of S\$1.1 million and financial grant of S\$1.2 million received from the Singapore government under the Jobs Support Scheme ("JSS"), in which the government provides wage support to help employers retain and pay employees in the midst of Covid-19.

The increase was partially offset by the decrease in other government grants of S\$0.2 million and the decrease in interest income of S\$0.2 million due to decrease in fixed deposits placement and lower interest rate.

Employee Benefits Expense

Our employee benefits expense increased by S\$1.7 million or 17.7% from S\$9.7 million in FY2019 to S\$11.4 million in FY2020 mainly as a result of increase in headcount in the IT and business development function of our Non-FI Data Business due to sales and operational requirements and increase in bonus payment.

Depreciation and Amortisation Expense

Our depreciation and amortisation expense decreased by S\$0.2 million or 4.7% from S\$4.3 million in FY2019 to S\$4.1 million in FY2020 mainly due to the decrease in depreciation of computer equipment of S\$0.2 million as a result of certain computer equipment being fully depreciated in FY2020. Depreciation expenses for right-of-use assets remained relatively stable at S\$2.4 million in both financial years.

Listing Expenses

Our listing expenses relate to expenses incurred for our preparation for the IPO. Our listing expenses increased by S\$1.0 million from S\$0.4 million in FY2019 to S\$1.4 million in FY2020.

Total Other Operating Expenses

Our total other operating expenses increased by S\$0.1 million or 1.6% from S\$9.0 million in FY2019 to S\$9.1 million in FY2019.

Other Operating Expenses – FI Data Business

Our total other operating expenses from the FI Data Business decreased by S\$0.4 million or 13.0% from S\$2.9 million in FY2019 to S\$2.5 million in FY2020. It was mainly due to decrease in (i) short term and small value lease expenses by S\$0.2 million, (ii) commission expenses by S\$0.1 million, (iii) royalties expenses by S\$0.1 million and (iv) selling expenses by S\$0.1 million. The decrease was partially offset by increase of IT security expenses by S\$0.1 million.

Other Operating Expenses – Non-FI Data Business

Our total other operating expenses from the Non-FI Data Business increased by S\$0.5 million or 8.6% from S\$6.1 million in FY2019 to S\$6.6 million in FY2020. It was mainly due to increase in royalties expense of by S\$0.3 million which is in line with increase in numbers of reports sold and revenue, management bonus by S\$0.6 million and foreign exchange loss by S\$0.1 million. The increase was partially offset by the decrease of reseller commission by S\$0.2 million, travelling expense by S\$0.1 million and seminar cost by S\$0.1 million.

Finance Costs

Our finance costs decreased by S\$0.1 million from S\$0.3 million in FY2019 to S\$0.2 million in FY2020, which mainly relates to the interest expense recognised on lease liabilities, as a result of the adoption of SFRS(I) 16 *Leases*.

Share of Result of Joint Ventures

Our share of result of joint ventures decreased by S\$0.3 million or 24.4% from S\$1.1 million in FY2019, to S\$0.9 million in FY2020.

Our share of results related to our Cambodia investment decreased by S\$0.3 million or 20.2% from S\$1.3 million in FY2019 to S\$1 million in FY2020. This was due to negligible consultancy revenue recorded in FY2020 and the lower profitability in CBC. CBC's revenue increased by S\$0.1 million or 0.7%, while its PAT margin decreased from 51.2% in FY2019 to 48.3% in FY2020, this was mainly as a result of the increase in operating expenses due to operational requirements.

Our share of results related to our Myanmar investment was a loss of approximately S\$0.2 million in FY2019 and FY2020. The loss after tax in FY2019 and FY2020 was mainly as a result of the operating expenses incurred to establish the operations.

Total Profit Before Tax

As a result of the foregoing, our total PBT increased by S\$1.7 million or 9.1% from S\$19.0 million in FY2019 to S\$20.8 million in FY2020.

Income Tax Expense

Our income tax expense decreased by S\$0.1 million or 1.2% from S\$3.2 million in FY2019 to S\$3.1 million in FY2020 mainly due to gain on disposal of CBM and the JSS grants received are not being subject to tax.

Review of The Group's Financial Position

The comparative performance for assets and liabilities are based on financial statements as at 31 December 2019 and 31 December 2020.

Non-Current Assets

As at 31 December 2020, non-current assets increased by S\$1.3 million from S\$21.2 million to S\$22.5 million.

The increase was due to (i) increase in property, plant and equipment by S\$0.2 million from S\$1.7 million to S\$1.9 million, (ii) increase in intangible assets by S\$0.7 million from S\$2.4 million to S\$3.1 million and (iii) increase in investment of joint venture by S\$1.1 million from S\$4.9 million as of 31 December 2019 and to S\$6.0 million as at 31 December 2020. The increase was partially offset by (i) decrease in right of use of assets by S\$0.6 million and (ii) decrease in club membership of S\$0.1 million.

Current Assets

As at 31 December 2020, current assets increased by S\$20.6 million from S\$41.1 million as at 31 December 2019 to S\$61.7 million as at 31 December 2020 mainly due to (i) increase in cash and bank balance by S\$20.0 as a result of the IPO, (ii) increase of trade and other receivables of S\$0.6 million from S\$4.9 million as of 31 December 2019 to S\$5.5 million as at 31 December 2020 and (iii) increase in prepayment of S\$0.2 million. The increase was partially offset by S\$0.4 million decrease of other receivables and deposits.

Non-Current Liabilities

Non-current liabilities decreased by S\$0.5 million from S\$2.3 million as at 31 December 2019 to S\$1.7 million as at 31 December 2020.

The decrease was mainly due to decrease of lease liabilities recognised under SFRS(I)16 by S\$0.8 million from S\$2.1 million as at 31 December 2019 to S\$1.3 million as at 31 December 2020, partially offset by the increase of deferred tax liabilities of S\$0.3 million.

Current Liabilities

Current liabilities decreased by S\$7.2 million from S\$31.2 million as at 31 December 2019 to S\$24.0 million as at 31 December 2020.

The decrease was mainly due to (i) the decrease of dividend payable by S\$10.3 million from S\$11.8 million as of 31 December 2019 to S\$1.5 million as at 31 December 2020, (ii) decrease in trade and other payables by S\$0.2 million and decrease in deferred income by S\$0.1 million from S\$9.7 million as at 31 December 2019 to S\$9.6 million in 31 December 2020.

The decrease was partially offset by (i) increase of bank overdraft by S\$0.6 million and (ii) increase in amount due to shareholders by S\$1.3 million from S\$0 as at 31 December 2019 to S\$1.3 million as at 31 December 2020, (iii) increase in lease liabilities by S\$0.2 million with adoption of SFRS(I)16, (iii) increase in income tax by S\$1.2 million.

The amount due to shareholders comprised consideration for acquisition of CBA Data Solutions of S\$0.6 million and loan to CBA Data Solutions of S\$0.7 million. The consideration for acquisition has been fully settled on 13 January 2021.

Review of The Group's Cash Flow Statement

H2 2020 vs H2 2019

In H2 2020, we generated S\$9.7 million in net cash from operating activities, a result of operating profit before working capital changes of S\$11.5 million, adjusted for net working capital outflows of S\$0.3 million and income tax paid of S\$1.4 million.

Net cash used in investing activities was S\$0.8 million in H2 2020 as compared to S\$2.7 million in H2 2019. The decrease in cash used was mainly due to a decrease in acquisition of intangible assets of S\$1.5 million, decrease in acquisition of property, plant and equipment of S\$0.5 million, and S\$0.2 million cash acquired through acquisition of a subsidiary in H2 2020, partially offset by S\$0.4 million spent on increasing the share capital of a joint venture entity relating to our Myanmar investment in H2 2020.

Net cash from financing activities was S\$15.4 million in H2 2020 as compared to net cash used in financing activities of S\$4.2 million in H2 2019. The increase in cash generated was mainly due to proceeds from issue of IPO shares of S\$27 million in H2 2020, and increase in advances from shareholders of S\$0.2 million, partially offset by increase in dividends paid to owners of S\$5.2 million, increase in listing expenses paid of S\$1.2 million, and increase in repayment of advances from shareholders of S\$1.1 million.

FY2020 vs FY2019

In FY2020, we generated S\$20.6 million in net cash from operating activities, a result of operating profit before working capital changes of S\$22.9 million, adjusted for net working capital outflows of S\$0.7 million, interest received of S\$0.1 million and income tax paid of S\$1.7 million. Net cash generated from operating activities before working capital changes increased from S\$22.1 million in FY2019 to S\$22.9 million in FY2020, mainly due to a gain on disposal of CBM.

Net cash from investing activities was S\$1.2 million in FY2020 as compared to net cash used in investing activities of S\$6.7 million in FY2019. The increase in cash generated was mainly due to S\$9.3 million spent on acquisition of businesses under common control pursuant to a restructuring exercise of our Group in FY2019, decrease in acquisition of intangible assets of S\$1.6 million, proceeds from disposal of CBM of S\$1.1 million in FY2020, increase in dividends received in relation to our Cambodia investment of S\$0.6 million, decrease in acquisition of property, plant and equipment of S\$0.4 million, and S\$0.2 million cash acquired through acquisition of a subsidiary in FY2020, partially offset by a decrease in withdrawal of long term deposits of S\$4.6 million, and S\$0.8 million spent on increasing the share capital of a joint venture entity relating to our Myanmar investment in FY2020.

Net cash used in financing activities was S\$0.6 million in FY2020 as compared to net cash from financing activities of S\$1.3 million in FY2019. The decrease in cash generated was mainly due to an increase in dividend paid to owners of S\$17.7 million, capital contribution received from Mr. Kevin Koo and Mr. William Lim as consideration for the allotment of the shares of the Company in connection with a restructuring exercise of our Group of S\$9.6 million in FY2019, increase in listing expenses paid of S\$1.3 million, and increase in repayment of lease liabilities of S\$0.3 million, partially offset by proceeds from issue of IPO shares of S\$27 million in FY2020.

(9) 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 S\$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 S\$ 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	-	7.1
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	-	4.7
Listing expenses.	3.3	3.3	-
	<u>27.0</u>	<u>3.3</u>	<u>23.7</u>

Notes: The above utilisations are in accordance with the intended use of IPO gross proceeds, as stated in the Company's Prospectus.

(10) 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.

COVID-19 is a significant disruptor of businesses worldwide. Few industries are spared from the impact of COVID-19. The only difference is the extent. Fortunately, the CBA business is generally more resilient to business and economic cycles.

For FY 2021, with the COVID-19 vaccines now being distributed globally, the outlook is more hopeful but remains uncertain. However, the prospect for the world economy returning to normalcy and to pre-COVID days is enhanced with this development. Therefore, we are cautiously optimistic that the growing demand and growth for our products and services will continue. Hence, we expect business as usual for our operating subsidiaries in Singapore, Malaysia and Cambodia. As mentioned in the Prospectus, Myanmar Credit Bureau ("MMCB") only commenced operations on 30 December 2020, we do not anticipate MMCB to have any material impact on the Group for the financial year ending 31 December 2021. In respect of the developing situation in Myanmar, we are closely monitoring it.

Going forward, the Group will continue to evaluate opportunities both in Singapore and the region to complement our business.

(11) If a decision regarding dividend has been made:-

(a) Whether an interim (final) ordinary dividend has been declared (recommended)

Name of Dividend	Interim (Paid)	Final (proposed)
Dividend Type	Cash	Cash
Dividend Amount per share* (in cents)	2.1 cents	Nil
Tax Rate	Exempt	Exempt

* Based on 201,390,000 pre-IPO shares

During the financial year, the company has declared and paid interim one-tier exempt dividends of 2.1 cents per ordinary share totaling S\$4,298,052 in respect of the financial year ended 31 December 2020. All interim dividends were paid before listing. No final dividend is proposed to shareholders in respect of the financial year ended 31 December 2020.

(b) Corresponding Period of the Immediately Preceding Financial Year

Name of Dividend	Interim (paid)
Dividend Type	Cash
Dividend Amount per share* (in cents)	3.1 cents
Tax Rate	Exempt

* Based on 201,390,000 pre-IPO shares, no final dividend was declared.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) 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.

Not applicable.

(12) If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision. a decision regarding dividend has been made:-

A final dividend has not been declared. The Company was listed on 3 December 2020 and it was stated in the IPO Prospectus that the Company intends to recommend 90% of PATMI as dividend for FY2021 and FY2022. We expect to declare our first interim dividend as a listed company around third quarter of 2021 after our half-year FY2021 results announcement.

(13) If the Group has obtained a general mandate from shareholders for Interest Person Transactions (IPTs), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not sought a general mandate from shareholders for Interested Person Transactions.

Please find following IPTs in FY 2020:

1. Name of interested person : CBA Data Solutions Pte Ltd (“CBA Data Solutions”)
(Note: The Group acquired CBA Data Solutions on 4 December 2020, the IPTs stated below were entered into before the acquisition.)
Nature of relationship : Mr. Koo Chiang and Mr. William Lim own 90.0% and 10.0% shares in CBA Data Solutions respectively.
Aggregate value during FY 2020 : The Group paid to CBA Data Solutions, agent’s commission of S\$52,646, royalties, maintenance and support fees of S\$168,717, and IT services of S\$40,000.

2. Name of interested person : Mr. Koo Chiang
Nature of relationship : Mr. Koo Chiang is the controlling shareholder of the Company.
Aggregate value during FY 2020 : Mr. Koo Chiang provided an unsecured and interest free loan of S\$982,888 to the Company and a personal guarantee for a S\$2 million overdraft facility extended by CIMB Bank Berhad, Singapore Branch to the Company. Both had been paid off and discharged as of 31 December 2020. Mr. Koo Chiang has also provided an unsecured and interest free loan of S\$637,903 to CBA Data Solutions, which is currently outstanding. The Group acquired 90.0% of the issued share capital of CBA Data Solutions from Mr. Koo Chiang for a consideration of S\$504,518, which was fully settled on 13 January 2021.

3. Name of interested person : Mr. William Lim
Nature of relationship : Mr. William Lim is the Executive Director of the Company.
Aggregate value during FY 2020 : Mr. William Lim provided an unsecured and interest free loan of S\$109,210 to the Company and a personal guarantee for a S\$2 million overdraft facility extended by CIMB Bank Berhad, Singapore Branch to the Company. Both had been paid off and discharged as of 31 December 2020. Mr. William Lim has also provided an unsecured and interest free loan of S\$70,878 to CBA Data Solutions, which is currently outstanding. The Group acquired 10.0% of the issued share capital of CBA Data Solutions from Mr. William Lim for a consideration of S\$56,058, which was fully settled on 13 January 2021.

(14) Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results).

Not Applicable.

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

The Group has procured the required undertakings from all its directors and officers.

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(16) Segmented revenue and results for business or geographical segments (of the Group) in the form presented in the Issuer's financial statements, with comparative information for the immediately preceding year.

a) By Business Segments

	Non-FI Data Business	FI Data Business	Total
	S\$'000	S\$'000	S\$'000
31 December 2020			
Segment results			
Revenue	25,652	17,726	43,378
Other operating income	2,112	562	2,674
Employee benefits expense	(8,023)	(3,349)	(11,372)
Recognition of loss allowance on trade receivables	(7)	-	(7)
Depreciation and amortisation expense	(1,072)	(3,003)	(4,075)
Other operating expenses	(6,621)	(2,523)	(9,144)
Finance costs	(52)	(150)	(202)
Share of result of joint ventures	-	864	864
	11,989	10,127	22,116
Listing expenses			(1,365)
Profit before tax			20,751
Income tax expense			(3,121)
Profit for the year			17,630

	Non-FI Data Business	FI Data Business	Total
	S\$'000	S\$'000	S\$'000
31 December 2019			
Segment results			
Revenue	23,683	16,937	40,620
Other operating income	635	186	821
Employee benefits expense	(6,455)	(3,205)	(9,660)
Write back for loss allowance on trade receivables	17	-	17
Depreciation and amortisation expense	(1,166)	(3,109)	(4,275)
Other operating expenses	(6,099)	(2,903)	(9,002)
Finance costs	(63)	(213)	(276)
Share of result of joint ventures	-	1,143	1,143
	10,552	8,836	19,388
Listing expenses			(362)
Profit before tax			19,026
Income tax expense			(3,158)
Profit for the year			15,868

(b) By Geographical Segments

	Revenue	Profit (Loss)	Non-current
	S\$'000	before tax	assets
	S\$'000	S\$'000	S\$'000
<u>31 December 2020</u>			
Singapore	42,221	19,321	22,493
Malaysia	1,157	446	41
Cambodia	-	1,157	-
Myanmar	-	(173)	-
Total	43,378	20,751	22,534
<u>31 December 2019</u>			
Singapore	39,454	18,710	21,197
Malaysia	1,166	(745)	47
Cambodia	-	1,217	-
Myanmar	-	(156)	-
Total	40,620	19,026	21,244

(17) In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to item (8).

(18) A breakdown of sales as follows:-

	FY 2020	Group	Change
	Latest	FY 2019	
	Financial Year	Previous	
	S\$'000	Financial Year	%
	S\$'000	S\$'000	
(a) Sales reported for first half year	20,521	19,647	4.4
(b) Operating profit/loss after tax before deducting non-controlling interests reported for first half year	9,231	7,404	24.6
(c) Sales reported for second half year	22,857	20,973	9.0
(d) Operating profit/loss after tax before deducting non-controlling interests reported for second half year	8,399	8,464	(0.8)

(19) A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

	FY 2020	Dividend /	FY 2019	Dividend /
	(S\$'000)	Share*	(S\$'000)	Share*
		(cents)		(cents)
Interim dividend	4,298	2.1	6,314	3.1
Proposed Final dividend	-	-	-	-
Total	4,298	2.1	6,314	3.1

* Based on 201,390,000 pre-IPO shares, and these were paid before the listing.

(20) Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer of substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

The Company confirms that there is no person occupying a managerial position in the Company or any of its subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the issuer.

BY ORDER OF THE BOARD

Kevin Koo
Executive Chairman & Chief Executive Officer

24 February 2021

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