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Unaudited Condensed Interim Financial Statements for the Six Months Ended 30 June 2023

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

	Note	Group		
		H1 2023	H1 2022	Change
		\$	\$	%
<b>Revenue</b>	4	26,356,253	23,465,152	12.3
Other operating income		749,165	411,811	81.9
Employee benefits expense		(6,558,704)	(6,004,179)	9.2
Depreciation and amortisation expense		(2,085,656)	(2,172,000)	(4.0)
Other operating expenses		(5,954,603)	(5,225,389)	14.0
Finance costs		(64,884)	(110,763)	(41.4)
Share of result of joint ventures		650,729	809,991	(19.7)
<b>Profit before tax</b>	5	13,092,300	11,174,623	17.2
Income tax expense	6	(2,363,641)	(1,894,797)	24.7
<b>Profit for the period</b>		10,728,659	9,279,826	15.6
<b>Other comprehensive (loss)/income:</b>				
<i>Item that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations		(9,387)	127,239	(107.4)
<b>Total comprehensive income for the period</b>		10,719,272	9,407,065	13.9
<b>Profit attributable to:</b>				
Owners of the Company		4,706,610	3,990,825	17.7
Non-controlling interests		6,022,049	5,289,001	13.9
		10,728,659	9,279,826	15.6
<b>Total comprehensive income attributable to:</b>				
Owners of the Company		4,713,691	4,122,363	14.3
Non-controlling interests		6,005,581	5,284,702	13.6
		10,719,272	9,407,065	13.9
Basic and diluted earnings per share (cents)		2.04	1.73	

## B. Condensed Interim Statements of Financial Position

	Note	Group		Company	
		30 Jun 2023	31 Dec 2022	30 Jun 2023	31 Dec 2022
		\$	\$	\$	\$
<b>Assets</b>					
<b>Current assets</b>					
Cash and bank balances		53,849,988	34,693,004	21,848,962	5,309,533
Trade receivables		7,293,736	5,651,730	-	-
Other receivables and deposits		1,576,653	671,467	7,309,159	5,454,787
Prepayments		719,370	883,489	5,249	14,329
Investments in financial assets		1,637,017	19,408,396	1,637,017	19,408,396
Tax recoverable		-	47,070	-	-
Total current assets		65,076,764	61,355,156	30,800,387	30,187,045
<b>Non-current assets</b>					
Property, plant and equipment	8	4,399,824	4,568,943	-	787
Right-of-use assets		2,792,889	3,436,627	-	-
Intangible assets	9	2,489,144	2,726,175	-	-
Club membership	9	344,888	354,742	-	-
Goodwill	10	7,715,050	7,715,050	-	-
Investments in subsidiaries		-	-	7,433,198	7,433,198
Investments in joint ventures		5,677,826	5,996,400	-	-
Investments in financial assets		2,000,000	2,000,000	2,000,000	2,000,000
Total non-current assets		25,419,621	26,797,937	9,433,198	9,433,985
<b>Total assets</b>		<b>90,496,385</b>	<b>88,153,093</b>	<b>40,233,585</b>	<b>39,621,030</b>
<b>Liabilities &amp; Equity</b>					
<b>Current liabilities</b>					
Trade and other payables		5,297,408	4,528,929	22,736	38,098
Dividend payable to non-controlling interests		2,817,120	2,347,600	-	-
Amounts due to shareholders		-	708,781	-	-
Lease liabilities		2,028,836	2,154,952	-	-
Deferred income		9,319,731	9,086,853	-	-
Income tax payable		3,852,742	3,613,082	64,284	53,684
Total current liabilities		23,315,837	22,440,197	87,020	91,782
<b>Non-current liabilities</b>					
Lease liabilities		897,913	1,396,865	-	-
Deferred tax liabilities		469,942	327,610	-	-
Total non-current liabilities		1,367,855	1,724,475	-	-
<b>Capital and reserves</b>					
Share capital	11	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		(662,016)	(669,097)	-	-
Retained earnings		16,259,128	15,469,148	5,095,382	4,478,065
Equity attributable to owners of the Company		48,334,713	47,537,652	40,146,565	39,529,248
Non-controlling interests		17,477,980	16,450,769	-	-
Total equity		65,812,693	63,988,421	40,146,565	39,529,248
<b>Total liabilities and equity</b>		<b>90,496,385</b>	<b>88,153,093</b>	<b>40,233,585</b>	<b>39,621,030</b>

### C. Condensed Interim Statements of Changes in Equity

Group	Share capital	Merger reserves (Note A)	Other reserves (Note B)	Translation reserves	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 January 2023	35,051,183	(442,221)	(1,871,361)	(669,097)	15,469,148	47,537,652	16,450,769	63,988,421
Total comprehensive income for the period:								
Profit for the period	-	-	-	-	4,706,610	4,706,610	6,022,049	10,728,659
Other comprehensive income/(loss) for the period	-	-	-	7,081	-	7,081	(16,468)	(9,387)
Total	-	-	-	7,081	4,706,610	4,713,691	6,005,581	10,719,272
Transactions with owners, recognised directly in equity:								
Dividends	-	-	-	-	(3,916,630)	(3,916,630)	(4,978,370)	(8,895,000)
Total	-	-	-	-	(3,916,630)	(3,916,630)	(4,978,370)	(8,895,000)
Balance at 30 June 2023	35,051,183	(442,221)	(1,871,361)	(662,016)	16,259,128	48,334,713	17,477,980	65,812,693
Balance at 1 January 2022	35,051,183	(442,221)	(1,871,361)	(352,999)	14,897,925	47,282,527	16,009,685	63,292,212
Total comprehensive income for the period:								
Profit for the period	-	-	-	-	3,990,825	3,990,825	5,289,001	9,279,826
Other comprehensive income/(loss) for the period	-	-	-	131,538	-	131,538	(4,299)	127,239
Total	-	-	-	131,538	3,990,825	4,122,363	5,284,702	9,407,065
Transactions with owners, recognised directly in equity:								
Dividends	-	-	-	-	(3,916,630)	(3,916,630)	(5,924,765)	(9,841,395)
Total	-	-	-	-	(3,916,630)	(3,916,630)	(5,924,765)	(9,841,395)
Balance at 30 June 2022	35,051,183	(442,221)	(1,871,361)	(221,461)	14,972,120	47,488,260	15,369,622	62,857,882

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 from common controlling shareholders in prior years.

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

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

Company	Note	Share capital	Retained earnings	Total
		\$	\$	\$
Balance at 1 January 2023		35,051,183	4,478,065	39,529,248
Profit for the period, representing total comprehensive income for the period		-	4,533,947	4,533,947
Dividends, representing total transactions with owners recognised directly in equity	13	-	(3,916,630)	(3,916,630)
Balance at 30 June 2023		<u>35,051,183</u>	<u>5,095,382</u>	<u>40,146,565</u>
Balance at 1 January 2022		35,051,183	4,599,200	39,650,383
Profit for the period, representing total comprehensive income for the period		-	3,815,294	3,815,294
Dividends, representing total transactions with owners recognised directly in equity	13	-	(3,916,630)	(3,916,630)
Balance at 30 June 2022		<u>35,051,183</u>	<u>4,497,864</u>	<u>39,549,047</u>

## D. Condensed Interim Consolidated Statement of Cash Flows

	Group	
	H1 2023 \$	H1 2022 \$
<b>Operating activities</b>		
Profit before income tax	13,092,300	11,174,623
Adjustments for:		
Share of result of joint ventures	(650,729)	(809,991)
Interest income	(668,907)	(104,691)
Finance costs	64,884	110,763
Unrealised loss on foreign exchange	52,200	52,200
Depreciation of property, plant and equipment	557,725	556,979
Depreciation of right-of-use assets	1,131,830	1,158,250
Amortisation of intangible assets	425,745	474,356
Property, plant and equipment written off	787	-
	<hr/>	<hr/>
Operating cash flows before movements in working capital	14,005,835	12,612,489
Trade and other receivables	(1,553,177)	(819,444)
Trade and other payables	644,811	371,640
Deferred income	250,802	938,092
	<hr/>	<hr/>
Cash generated from operations	13,348,271	13,102,777
Interest received	814,549	104,691
Income taxes paid	(1,938,046)	(1,774,279)
	<hr/>	<hr/>
Net cash from operating activities	12,224,774	11,433,189
<b>Investing activities</b>		
Dividends received from joint venture	-	637,533
Purchase of property, plant and equipment (Note A)	(260,153)	(863,087)
Purchase of intangible assets (Note A)	(171,876)	(205,007)
Repayment to shareholders	(708,781)	-
Redemption of financial assets	17,771,379	-
(Placement) Withdrawal of long-term deposits	(4,137,251)	1,189,866
	<hr/>	<hr/>
Net cash from investing activities	12,493,318	759,305
<b>Financing activities</b>		
Repayment of lease liabilities	(1,113,160)	(1,235,841)
Interest on lease liabilities	(64,884)	(110,763)
Dividends paid	(8,425,480)	(9,841,395)
	<hr/>	<hr/>
Net cash used in financing activities	(9,603,524)	(11,187,999)
Net increase in cash and cash equivalents	15,114,568	1,004,495
Cash and cash equivalents at beginning of period	29,672,242	49,148,941
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	(92,711)	(70,614)
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of period</b>	<b>44,694,099</b>	<b>50,082,822</b>
Deposit with maturity more than 3 months	8,906,584	2,802,133
Restricted cash	249,305	122,355
	<hr/>	<hr/>
<b>Cash and bank balances at end of period</b>	<b>53,849,988</b>	<b>53,007,310</b>

Note A: During the period, property, plant and equipment with an aggregate cost of \$143,640 (H1 2022 : \$Nil) and intangible assets with an aggregate cost of \$18,875 (H1 2022 : \$5,642) were acquired and remained unpaid as at 30 June 2023. The amount has been recorded under "trade and other payables".

## **E. Notes to the Condensed Interim Consolidated Financial Statements**

### **1. Corporate Information**

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

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

The condensed interim consolidated financial statements as at and for the six months ended 30 June 2023 comprise the Company and its subsidiaries (collectively, the Group).

### **2. Basis of preparation**

The condensed interim financial statements for the six months ended 30 June 2023 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 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 of 31 December 2022, 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 2023, 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.

#### **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 recognized 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)

### (ii) **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 amortization 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 2022.

#### 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 to calculate present value.

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

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

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

#### 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 amortization expense could be revised.



## 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 is responsible for allocating resources and assessing the 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
	\$	\$	\$
<b>H1 2023</b>			
<b>Segment results</b>			
Revenue			
Sales of reports	12,982,032	10,828,883	23,810,915
Others	1,720,304	825,034	2,545,338
Other operating income	586,076	163,089	749,165
Employee benefits expense	(4,202,757)	(2,355,947)	(6,558,704)
Depreciation and amortisation expense	(664,951)	(1,420,705)	(2,085,656)
Other operating expenses	(3,684,653)	(2,269,950)	(5,954,603)
Finance costs	(19,139)	(45,745)	(64,884)
Share of result of joint ventures	-	650,729	650,729
Profit before tax	6,716,912	6,375,388	13,092,300
Income tax expense			(2,363,641)
Profit for the period			<u>10,728,659</u>
<b>Segment assets</b>	60,039,741	30,456,644	90,496,385
<b>Segment liabilities</b>	(14,454,182)	(5,906,826)	(20,361,008)
Income tax payable			(3,852,742)
Deferred tax liabilities			(469,942)
			<u>(24,683,692)</u>
<b>Other information</b>			
Additions of non-current assets	217,811	907,606	1,125,417
<b>H1 2022</b>			
<b>Segment results</b>			
Revenue			
Sales of reports	11,380,368	9,544,577	20,924,945
Others	1,745,872	794,335	2,540,207
Other operating income	308,485	103,326	411,811
Employee benefits expense	(3,922,666)	(2,081,513)	(6,004,179)
Depreciation and amortisation expense	(653,785)	(1,518,215)	(2,172,000)
Other operating expenses	(3,503,238)	(1,722,151)	(5,225,389)
Finance costs	(27,379)	(83,384)	(110,763)
Share of result of joint ventures	-	809,991	809,991
Profit before tax	5,327,657	5,846,966	11,174,623
Income tax expense			(1,894,797)
Profit for the period			<u>9,279,826</u>
<b>Segment assets</b>	56,716,507	29,429,016	86,145,523
<b>Segment liabilities</b>	(12,903,692)	(6,385,607)	(19,289,299)
Income tax payable			(3,487,598)
Deferred tax liabilities			(510,744)
			<u>(23,287,641)</u>
<b>Other information</b>			
Additions of non-current assets	523,154	2,399,162	2,922,316

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

### 4.2 Disaggregation of Revenue

	Non-financial institution data	Financial institution data	Total
	\$	\$	\$
<b>H1 2023</b>			
Type of services:			
Sale of reports	12,982,032	10,828,883	23,810,915
Others	1,720,304	825,034	2,545,338
	<u>14,702,336</u>	<u>11,653,917</u>	<u>26,356,253</u>
Timing of revenue recognition:			
Over time	763,311	1,121,807	1,885,118
At a point of time	13,939,025	10,532,110	24,471,135
	<u>14,702,336</u>	<u>11,653,917</u>	<u>26,356,253</u>
Geographical information:			
Singapore	13,410,297	11,653,917	25,064,214
Malaysia	1,292,039	-	1,292,039
	<u>14,702,336</u>	<u>11,653,917</u>	<u>26,356,253</u>
<b>H1 2022</b>			
Type of services:			
Sale of reports	11,380,368	9,544,577	20,924,945
Others	1,745,872	794,335	2,540,207
	<u>13,126,240</u>	<u>10,338,912</u>	<u>23,465,152</u>
Timing of revenue recognition:			
Over time	763,868	962,544	1,726,412
At a point of time	12,362,372	9,376,368	21,738,740
	<u>13,126,240</u>	<u>10,338,912</u>	<u>23,465,152</u>
Geographical information:			
Singapore	12,168,926	10,338,912	22,507,838
Malaysia	957,314	-	957,314
	<u>13,126,240</u>	<u>10,338,912</u>	<u>23,465,152</u>

## 5. Profit before tax

### 5.1 Significant items

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

	Group	
	H1 2023	H1 2022
	\$	\$
Interest income	(668,907)	(104,691)
Government grants	(65,952)	(114,765)
Report costs	624,802	517,347
Data purchase	232,445	203,807
Royalties		
- paid to non-controlling shareholders	290,898	259,143
- paid to third parties	2,221,550	1,949,592
Total royalties	<u>2,512,448</u>	<u>2,208,735</u>
Property, plant and equipment written off	787	-
Unrealised loss on foreign exchange	78,975	32,477
Realised loss on foreign exchange	26,259	5,278
Operating lease expenses	<u>381,752</u>	<u>329,845</u>

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

### 5.2 Related party transactions

	Group	
	H1 2023 \$	H1 2022 \$
Sales to non-controlling shareholders	(6,816,846)	(5,936,212)
Purchase of goods from non-controlling shareholders	589,523	418,925
Royalty expenses payable to (receivable from):		
- Non-controlling shareholders	290,898	259,143
- A joint venture	(288,158)	(296,640)
Maintenance and support services rendered to a joint venture	(39,815)	(40,531)
Software enhancement services rendered to a joint venture	(145,715)	(128,583)

### 6. Taxation

	Group	
	H1 2023 \$	H1 2022 \$
Current income tax expense	2,191,256	1,854,533
Deferred income tax expense	138,329	-
Withholding tax expense	34,056	40,264
	<u>2,363,641</u>	<u>1,894,797</u>

### 7. Financial assets and financial liabilities

	Group		Company	
	30 Jun 2023 \$	31 Dec 2022 \$	30 Jun 2023 \$	31 Dec 2022 \$
<b>Financial assets</b>				
Amortised cost	66,357,394	62,424,597	32,795,138	32,172,716
<b>Financial liabilities</b>				
Amortised cost	8,114,528	7,585,310	22,736	38,098
Lease liabilities	2,926,749	3,551,817	-	-

### 8. Property, plant and equipment

	Group	
	H1 2023 \$	H1 2022 \$
Assets acquired during the period	395,263	828,848
Assets written off during the period	(787)	-

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

### 9. Intangible assets

	<b>Group</b>	
	<b>30 Jun 2023</b>	<b>31 Dec 2022</b>
	\$	\$
Litigation database	11,463,920	11,284,235
Computer software	3,224,708	3,227,349
	<u>14,688,628</u>	<u>14,511,584</u>
Less: Accumulated amortisation	(12,199,484)	(11,785,409)
	<u>2,489,144</u>	<u>2,726,175</u>
<u>Club membership</u>		
Balance at beginning of period/year	354,742	374,450
Less: Amortisation for the period/year	(9,854)	(19,708)
Balance at end of period/year	<u>344,888</u>	<u>354,742</u>

### 10. Goodwill

	<b>Group</b>	
	<b>30 Jun 2023</b>	<b>31 Dec 2022</b>
	\$	\$
Arising on acquisition of subsidiaries	<u>7,715,050</u>	<u>7,715,050</u>

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

	<b>Group</b>	
	<b>30 Jun 2023</b>	<b>31 Dec 2022</b>
	\$	\$
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. Share capital

	<b>Group and Company</b>			
	<b>30 Jun 2023</b>	<b>31 Dec 2022</b>	<b>30 Jun 2023</b>	<b>31 Dec 2022</b>
	Number of ordinary shares		\$	\$
Issued and paid up:				
At beginning and end of the period/year	<u>230,390,000</u>	<u>230,390,000</u>	<u>35,051,183</u>	<u>35,051,183</u>

### 12. Dividends

	<b>Company</b>	
	<b>H1 2023</b>	<b>H1 2022</b>
	\$	\$
Ordinary dividends paid:		
Final exempt dividend paid in respect of previous financial year	3,916,630	3,916,630
Dividend per share, net of tax (in cents)	<u>1.7</u>	<u>1.7</u>

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

### 13. Fair value measurements

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Except as detailed in the following table, the management of the Group considers that the fair value of financial assets and liabilities approximate the carrying amounts of these assets and liabilities reported in the statements of financial position.

	Group and Company					
	Fair value level	30 Jun 2023		Fair value level	31 Dec 2022	
		Carrying amount \$	Fair value \$		Carrying amount \$	Fair value \$
<b>Financial assets</b>						
Investments in financial assets						
Treasury bills	2	1,619,640	1,623,303	2	19,408,396	19,537,239
Step-up notes	2	2,000,000	1,913,364	2	2,000,000	1,881,648
Money market fund	2	17,377	17,442	-	-	-

The fair value is estimated considering (i) current or recent quoted prices for identical securities in markets that are not active and (ii) a net present value calculated using discount rates derived from quoted yields of securities with similar maturity and credit ratings.

### 14. Net asset value

	Group		Company	
	30 Jun 2023	31 Dec 2022	30 Jun 2023	31 Dec 2022
Net asset value per ordinary share based on issued share capital at the end of financial period (in cents)	20.98	20.63	17.43	17.16
Number of ordinary shares in issue	230,390,000	230,390,000	230,390,000	230,390,000

### 15. Commitment

	Group	
	30 Jun 2023 \$	31 Dec 2022 \$
Capital contribution for investment in a joint venture	668,087	670,776
Acquisition of property, plant and equipment	99,000	264,000
	767,087	934,776

## F. Other Information Required by Listing Rule Appendix 7.2

### 1. Review

The condensed interim statements of financial position as at 30 June 2023 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the six months period then ended and the selected explanatory notes (the “Condensed Interim Financial Statements”) have not been audited or reviewed by the Company’s auditors.

### 2. Review of The Group’s Performance

#### H1 2023 vs H1 2022

##### **Total Revenue**

Our total revenue increased by \$2.9 million or 12.3% from \$23.5 million in H1 2022 to \$26.4 million in H1 2023.

##### **Revenue – FI Data Business**

Our revenue from the FI Data Business increased approximately by \$1.3 million or 12.7% from \$10.3 million in H1 2022 to \$11.7 million in H1 2023.

Our revenue from the sale of reports increased by \$1.3 million or 13.5% from \$9.5 million in H1 2022 to \$10.8 million in H1 2023. This was due to (i) increase in revenue of new credit application by \$0.5 million; (ii) increase in consumer direct and employment direct by \$0.4 million; (iii) increase in scoring products by \$0.3 million; and (vi) increase in bulk review by \$0.1 million.

Our other revenue from customised projects and royalties revenue contribution from CBA Data Solutions Pte. Ltd., data analytic and debt consolidation services remained relatively stable at \$0.8 million in H1 2022 and H1 2023.

##### **Revenue – Non-FI Data Business**

Our revenue from the Non-FI Data Business increased by \$1.6 million or 12.0% from \$13.1 million in H1 2022 to \$14.7 million in H1 2023.

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

Our revenue from our global credit risk management solutions increased by \$1.1 million or 13.9% from \$7.9 million in H1 2022 to \$9.0 million in H1 2023 mainly driven by demand from increased compliance and risk management requirements by both local and overseas customers.

Our revenue from the sale of reports under our Singapore Commercial Credit Bureau and other bureaus increased by \$0.5 million or 14.5% from \$3.5 million in H1 2022 to \$4.0 million in H1 2023 mainly because of increase in the quantity of reports sold.

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

Our revenue from the provision of sales and marketing solutions, receivables management services and other revenue remained relatively stable at \$1.7 million.

##### **Other Operating Income**

Our other operating income increased by \$0.3 million from \$0.4 million in H1 2022 to \$0.7 million in H1 2023, mainly due to increase in interest income by approximately \$0.6 million because of high interest rate from fixed deposits and government treasury bills. The increase was partially offset by (i) decrease in government grant received approximately by \$0.1 million; and (ii) decrease in other income of \$0.1 million.

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

### **Employee Benefits Expense**

Our employee benefits expense increased approximately by \$0.6 million or 9.2% from \$6.0 million in H1 2022 to \$6.6 million in H1 2023 mainly due to increased headcount and employee compensation package.

### **Depreciation and Amortisation Expense**

Our depreciation and amortisation expenses decreased marginally by \$0.1 million or 4.0% from \$2.2 million in H1 2022 to \$2.1 million H1 2023 mainly due to decrease in intangible assets and right-of-use assets.

### **Total Other Operating Expenses**

Our total other operating expenses increased approximately by \$0.7 million or 14.0% from \$5.2 million in H1 2022 to \$6.0 million in H1 2023.

### **Other Operating Expenses – FI Data Business**

Our total other operating expenses from the FI Data Business increased approximately by \$0.5 million or 32% from \$1.7 million in H1 2022 to \$ 2.3 million in H1 2023. It was mainly due to increase in commission expense by \$0.2 million and increase in royalties by \$0.2 million, which are in line with increase in revenue. Sponsorship fee was also increased by \$0.1 million.

### **Other Operating Expenses – Non-FI Data Business**

Our total other operating expenses from the Non-FI Data Business increased approximately by \$0.2 million or 5.2% from \$3.5 million in H1 2022 to \$3.7 million in H1 2023. It was mainly due to \$0.1 million increase in report cost and \$0.1 million increase in royalties, which are in line with increase in revenue for sales of reports. The increase was partially offset by approximately \$0.1 million decrease in miscellaneous operating expenses.

### **Finance Costs**

Our finance costs remained relatively stable at \$0.1 million in H1 2022 and H1 2023.

### **Share of Result of Joint Ventures**

Our share of result of joint ventures decreased approximately by \$0.2 million or 19.7% from \$0.8 million in H1 2022 to \$0.7 million in H1 2023.

Our share of result related to our Cambodia investment decreased by \$0.2 million because of a slight reduction of profit for Credit Bureau (Cambodia) Co., Ltd. ("CBC") due to increased operating and employee cost, and higher withholding tax incurred in receiving dividend from CBC.

Our share of loss related to our Myanmar investment remained relatively stable at \$0.1 million.

### **Profit Before Tax**

As a result of the foregoing, our PBT increased by \$1.9 million or 17.2% from \$11.2 million in H1 2022 to \$13.1 million in H1 2023.

### **Income Tax Expense**

Our income tax expense increased by \$0.5 million or 24.7% from \$1.9 million in H1 2022 to \$2.4 million in H1 2023 due to higher profit before tax.

### **Profit for the Period**

For the reasons discussed above, our profit for the period increased by \$1.4 million or 15.6% from \$9.3 million in H1 2022 to \$10.7 million in H1 2023; and our PATMI increased by \$0.7 million or 17.9% from \$4.0 million in H1 2022 to \$4.7 million in H1 2023.



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

### The Group's Financial Position

The comparative performance for assets and liabilities is based on financial statements as of 31 December 2022.

#### Non-Current Assets

As of 30 June 2023, non-current assets decreased by \$1.4 million from \$26.8 million as of 31 December 2022 to \$25.4 million as of 30 June 2023.

The decrease was mainly due to (i) decrease in right-of-use assets of \$0.6 million; (ii) decrease in investments in joint ventures of \$0.3 million; (iii) decrease in intangible assets of \$0.2 million; and (iv) decrease in property, plant of equipment of \$0.2 million.

#### Current Assets

As of 30 June 2023, current assets increased by \$3.7 million from \$61.4 million as of 31 December 2022 to \$65.1 million as of 30 June 2023, mainly due to (i) increase in cash and bank balances of \$19.2 million; (ii) increase in trade receivables of \$1.6 million; and (iii) increase in other receivables and deposits of \$0.9 million. The increase was partially offset by (i) decrease in investment in financial assets of \$17.8 million; and (ii) decrease in prepayment of \$0.2 million.

#### Non-Current Liabilities

Non-current liabilities decreased approximately by \$0.4 million from \$1.7 million as of 31 December 2022 to \$1.4 million as of 30 June 2023. The decrease was mainly due to decrease in lease liabilities of \$0.5 million, which was partially offset by increase in deferred tax liabilities of \$0.1 million.

#### Current Liabilities

Current liabilities increased by \$0.9 million from \$22.4 million as of 31 December 2022 to \$23.3 million as of 30 June 2023.

The increase was mainly due to (i) increase in trade and other payables of \$0.8 million; (ii) increase in dividend payable to non-controlling interests of \$0.5 million; (iii) increase in deferred income of \$0.2 million; and (iv) increase in income tax payable of \$0.2 million. The increase was partially offset by (i) decrease in amount due to shareholders of \$0.7 million; and (ii) decrease in lease liabilities of \$0.1 million.

### The Group's Cash Flow

**Net cash generated from operating activities** amounted to \$12.2 million for H1 2023, mainly attributed to the following: (i) operating cash flows before working capital changes of \$14.0 million; (ii) net cash outflows from changes in working capital of \$0.7 million; (iii) interest received of \$0.8 million; and (iv) income tax paid of \$1.9 million.

**Net cash generated from investing activities** amounted to \$12.5 million for H1 2023, mainly due to redemption of financial assets of \$17.8 million, partially offset by (i) placement of long term deposits of \$4.1 million; (ii) repayment of loans extended by Mr Koo Chiang and Mr William Lim Wah Liang to CBA Data Solutions Pte. Ltd. amounted to \$0.7 million; (iii) purchase of property, plant and equipment of \$0.3 million; and (iv) purchase of intangible assets of \$0.2 million.

**Net cash used in financing activities** amounted to \$9.6 million for H1 2023, mainly due to (i) dividend paid to owners of \$8.4 million; and (ii) repayment of lease liabilities of \$1.2 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 utilized as at the date of this announcement	Balance of Gross Proceeds as at the date of this announcement
<b>Use of Gross Proceeds</b>			
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	1.3	3.4
Listing expenses.	3.3	3.3	-
	<u>27.0</u>	<u>5.1</u>	<u>21.9</u>

#### Notes:

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

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

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

The Group's business expanded in all areas and generated double digit revenue and NPBT growth, driven by higher overall demand for risk management and business information products and services.

The gradual resumption of trade activities locally and globally, as well as an increase in compliance and due diligence related searches gave a significant boost to our non-FI data business. We expect the current trend to continue for the rest of the year barring unforeseen circumstances. Revenue and NPBT for our non-FI data business grew 12% and 26% respectively in H1 2023.

The maturing digital bank sector in Singapore also means more products and services are being introduced to the market, and CBA is benefiting from their customer acquisition and monitoring activities.

Credit Bureau (Cambodia) Co., Ltd. ("CBC") revenue continues to grow as it expands its business offerings. Cambodia's economy is forecast to grow at a robust rate in 2023 and 2024, and CBC is expected to grow in tandem. Myanmar Credit Bureau Ltd. ("MMCB") has resumed full operations since November 2022. Currently, MMCB has signed up 27 banking financial institutions as members. In addition, more than 40 non-bank financial institutions and foreign banks are awaiting approval from the regulator to join MMCB.

Overall, the Group's FI data business revenue and NPBT grew 13% and 9% respectively in H1 2023.

### 5. Dividend information

#### 5a. Current Financial Period Reported on

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

#### 5b. Corresponding period of the immediate preceding financial year

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

#### 5c. Date Payable

8 September 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:

18 August 2023, 5:00pm

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

### **6. Interested person transactions**

On 4 May 2023, the Group made a repayment of \$708,801 to Mr. Kevin Koo and Mr. William Lim for the outstanding loan extended to CBA Data Solutions Pte. Ltd. before the IPO. Details of the loan were disclosed on page 194 of the IPO Prospectus.

There is no other IPT during H1 2023.

### **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

7 August 2023