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Unaudited Condensed Interim Financial Statements for the Six Months Ended 30 June 2024

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

	Note	Group		
		H1 2024	H1 2023	Change
		\$	\$	%
<b>Revenue</b>	4	29,565,484	26,356,253	12.2
Other operating income		964,193	749,165	29
Employee benefits expense		(6,640,798)	(6,558,704)	1.3
Depreciation and amortisation expense		(2,402,364)	(2,085,656)	15.2
Other operating expenses		(6,178,881)	(5,954,603)	3.8
Finance costs		(79,799)	(64,884)	23.0
Share of result of joint ventures		633,767	650,729	(2.6)
<b>Profit before tax</b>	5	15,861,602	13,092,300	21.2
Income tax expense	6	(2,622,958)	(2,363,641)	11.0
<b>Profit for the period</b>		13,238,644	10,728,659	23.4
<b>Other comprehensive loss:</b>				
<i>Item that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations		(88,463)	(9,387)	842.4
<b>Total comprehensive income for the period</b>		13,150,181	10,719,272	22.7
<b>Profit attributable to:</b>				
Owners of the Company		5,887,342	4,706,610	25.1
Non-controlling interests		7,351,302	6,022,049	22.1
		13,238,644	10,728,659	23.4
<b>Total comprehensive income attributable to:</b>				
Owners of the Company		5,794,639	4,713,691	22.9
Non-controlling interests		7,355,542	6,005,581	22.5
		13,150,181	10,719,272	22.7
Basic and diluted earnings per share (cents)		2.56	2.04	

## B. Condensed Interim Statements of Financial Position

	Note	Group		Company	
		30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
		\$	\$	\$	\$
<b>Assets</b>					
<b>Current assets</b>					
Cash and bank balances		58,593,660	57,337,262	23,646,675	22,547,560
Trade receivables		8,143,829	6,435,769	-	-
Other receivables and deposits		2,100,718	749,599	3,089,124	3,720,861
Prepayments		946,305	936,738	258	1,450
Investments in financial assets		3,702,187	3,671,982	3,702,187	3,671,982
Tax recoverable		13,237	60,861	-	-
<b>Total current assets</b>		<b>73,499,936</b>	<b>69,192,211</b>	<b>30,438,244</b>	<b>29,941,853</b>
<b>Non-current assets</b>					
Other receivables		-	-	3,092,986	2,654,660
Property, plant and equipment	8	4,011,355	4,555,939	-	-
Right-of-use assets		3,543,382	3,114,503	-	-
Intangible assets	9	2,147,304	2,315,433	-	-
Club membership	9	325,180	335,034	-	-
Goodwill	10	7,715,050	7,715,050	-	-
Investments in subsidiaries		-	-	7,433,198	7,433,198
Investments in joint ventures		6,214,131	6,495,185	-	-
<b>Total non-current assets</b>		<b>23,956,402</b>	<b>24,531,144</b>	<b>10,526,184</b>	<b>10,087,858</b>
<b>Total assets</b>		<b>97,456,338</b>	<b>93,723,355</b>	<b>40,964,428</b>	<b>40,029,711</b>
<b>Liabilities &amp; Equity</b>					
<b>Current liabilities</b>					
Trade and other payables		8,603,083	5,877,727	21,214	42,458
Dividend payable to non-controlling interests		-	2,641,050	-	-
Lease liabilities		1,492,839	1,929,095	-	-
Deferred income		9,393,390	9,177,775	-	-
Income tax payable		4,472,338	4,100,453	101,848	122,543
<b>Total current liabilities</b>		<b>23,961,650</b>	<b>23,726,100</b>	<b>123,062</b>	<b>165,001</b>
<b>Non-current liabilities</b>					
Lease liabilities		2,308,386	1,346,101	-	-
Deferred tax liabilities		620,523	621,056	-	-
<b>Total non-current liabilities</b>		<b>2,928,909</b>	<b>1,967,157</b>	<b>-</b>	<b>-</b>
<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		(791,137)	(698,434)	-	-
Retained earnings		18,757,161	17,477,619	5,790,183	4,813,527
<b>Equity attributable to owners of the Company</b>		<b>50,703,625</b>	<b>49,516,786</b>	<b>40,841,366</b>	<b>39,864,710</b>
Non-controlling interests		19,862,154	18,513,312	-	-
<b>Total equity</b>		<b>70,565,779</b>	<b>68,030,098</b>	<b>40,841,366</b>	<b>39,864,710</b>
<b>Total liabilities and equity</b>		<b>97,456,338</b>	<b>93,723,355</b>	<b>40,964,428</b>	<b>40,029,711</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 2024	35,051,183	(442,221)	(1,871,361)	(698,434)	17,477,619	49,516,786	18,513,312	68,030,098
Total comprehensive income for the period:								
Profit for the period	-	-	-	-	5,887,342	5,887,342	7,351,302	13,238,644
Other comprehensive (loss) income for the period	-	-	-	(92,703)	-	(92,703)	4,240	(88,463)
Total	-	-	-	(92,703)	5,887,342	5,794,639	7,355,542	13,150,181
Transactions with owners, recognised directly in equity:								
Dividends	-	-	-	-	(4,607,800)	(4,607,800)	(6,006,700)	(10,614,500)
Total	-	-	-	-	(4,607,800)	(4,607,800)	(6,006,700)	(10,614,500)
Balance at 30 June 2024	35,051,183	(442,221)	(1,871,361)	(791,137)	18,757,161	50,703,625	19,862,154	70,565,779
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

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 2024		35,051,183	4,813,527	39,864,710
Profit for the period, representing total comprehensive income for the period		-	5,584,456	5,584,456
Dividends, representing total transactions with owners recognised directly in equity	12	-	(4,607,800)	(4,607,800)
Balance at 30 June 2024		<u>35,051,183</u>	<u>5,790,183</u>	<u>40,841,366</u>
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	12	-	(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>

## D. Condensed Interim Consolidated Statement of Cash Flows

	Group	
	H1 2024 \$	H1 2023 \$
<b>Operating activities</b>		
Profit before income tax	15,861,602	13,092,300
Adjustments for:		
Share of result of joint ventures	(633,767)	(650,729)
Interest income	(810,217)	(668,907)
Finance costs	79,799	64,884
Unrealised (gain) loss on foreign exchange	(66,955)	52,200
Depreciation of property, plant and equipment	758,710	557,725
Depreciation of right-of-use assets (Note A)	1,269,094	1,131,830
Amortisation of intangible assets	394,608	425,745
Property, plant and equipment written off	6	787
Intangible assets written off	12,800	-
Gain on lease termination	(65,322)	-
Operating cash flows before movements in working capital	16,800,358	14,005,835
Trade and other receivables	(1,891,445)	(1,553,177)
Trade and other payables	431,005	644,811
Deferred income	212,835	250,802
Cash generated from operations	15,552,753	13,348,271
Interest received	883,699	814,549
Income taxes paid	(2,203,538)	(1,938,046)
Net cash from operating activities	14,232,914	12,224,774
<b>Investing activities</b>		
Investment in joint ventures	(428,325)	-
Purchase of property, plant and equipment (Note B)	(634,172)	(260,153)
Purchase of intangible assets (Note B)	(235,940)	(171,876)
Repayment to shareholders	-	(708,781)
(Purchase) redemption of financial assets	(30,205)	17,771,379
Placement of long-term deposits	(1,580,365)	(4,137,251)
Net cash (used in) from investing activities	(2,909,007)	12,493,318
<b>Financing activities</b>		
Repayment of lease liabilities	(1,106,622)	(1,113,160)
Interest on lease liabilities	(79,799)	(64,884)
Dividends paid	(13,255,550)	(8,425,480)
Net cash used in financing activities	(14,441,971)	(9,603,524)
Net (decrease) increase in cash and cash equivalents	(3,118,064)	15,114,568
Cash and cash equivalents at beginning of period	51,834,393	29,672,242
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	75,819	(92,711)
<b>Cash and cash equivalents at end of period</b>	<b>48,792,148</b>	<b>44,694,099</b>
Deposit with maturity more than 3 months	6,932,149	8,906,584
Restricted cash	2,869,363	249,305
<b>Cash and bank balances at end of period</b>	<b>58,593,660</b>	<b>53,849,988</b>

Note A: An amount of \$20,048 (H1 2023 : \$29,644) has been classified as staff cost as it relates to benefits-in-kind paid to an employee.

Note B: During the period, property, plant and equipment with an aggregate cost of \$Nil (H1 2023 : \$143,640) and intangible assets with an aggregate cost of \$6,797 (H1 2023 : \$18,875) were acquired and remained unpaid as at 30 June 2024. 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 2024 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 2024 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 2023.

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 2023, 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 2024, 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 2023.

#### 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 2024</b>			
<b>Segment results</b>			
Revenue			
Sales of reports	14,593,004	12,129,356	26,722,360
Others	1,929,942	913,182	2,843,124
Other operating income	731,198	232,995	964,193
Employee benefits expense	(4,011,657)	(2,629,141)	(6,640,798)
Depreciation and amortisation expense	(698,742)	(1,703,622)	(2,402,364)
Other operating expenses	(3,995,087)	(2,183,794)	(6,178,881)
Finance costs	(15,861)	(63,938)	(79,799)
Share of result of joint ventures	-	633,767	633,767
Profit before tax	8,532,797	7,328,805	15,861,602
Income tax expense			(2,622,958)
Profit for the period			<u>13,238,644</u>
<b>Segment assets</b>	59,798,550	37,644,551	97,443,101
Tax recoverable			13,237
			<u>97,456,338</u>
<b>Segment liabilities</b>	(12,039,685)	(9,758,013)	(21,797,698)
Income tax payable			(4,472,338)
Deferred tax liabilities			(620,523)
			<u>(26,890,559)</u>
<b>Other information</b>			
Additions of non-current assets	130,397	2,011,055	2,141,452
Additions of non-current assets due to capital contribution to a joint venture	-	428,325	428,325
<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

## 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 2024</b>			
Type of services:			
Sale of reports	14,593,004	12,129,356	26,722,360
Others	1,929,942	913,182	2,843,124
	<u>16,522,946</u>	<u>13,042,538</u>	<u>29,565,484</u>
Timing of revenue recognition:			
Over time	1,011,634	1,003,565	2,015,199
At a point of time	15,511,312	12,038,973	27,550,285
	<u>16,522,946</u>	<u>13,042,538</u>	<u>29,565,484</u>
Geographical information:			
Singapore	15,237,253	13,042,538	28,279,791
Malaysia	1,285,693	-	1,285,693
	<u>16,522,946</u>	<u>13,042,538</u>	<u>29,565,484</u>
<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>

## 5. Profit before tax

### 5.1 Significant items

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

	Group	
	H1 2024	H1 2023
	\$	\$
Interest income	(810,217)	(668,907)
Government grants	(36,280)	(65,952)
Report costs	904,736	624,802
Data purchase	195,606	232,445
Royalties		
- paid to non-controlling shareholders	208,653	290,898
- paid to third parties	2,101,521	2,221,550
Total royalties	<u>2,310,174</u>	<u>2,512,448</u>
Property, plant and equipment written off	6	787
Unrealised (gain) loss on foreign exchange	(66,955)	78,975
Realised loss on foreign exchange	6,657	26,259
Operating lease expenses	<u>268,228</u>	<u>381,752</u>

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

### 5.2 Related party transactions

	Group	
	H1 2024 \$	H1 2023 \$
Sales to non-controlling shareholders	(7,695,866)	(6,816,846)
Purchase of goods from non-controlling shareholders	889,498	589,523
Royalty expenses payable to (receivable from):		
- Non-controlling shareholders	208,653	290,898
- A joint venture	(309,343)	(288,158)
Maintenance and support services rendered to a joint venture	(82,062)	(39,815)
Software enhancement services rendered to a joint venture	(154,770)	(145,715)

### 6. Taxation

	Group	
	H1 2024 \$	H1 2023 \$
Current income tax expense	2,551,595	2,191,256
Deferred income tax expense	-	138,329
Withholding tax expense	71,363	34,056
	<u>2,622,958</u>	<u>2,363,641</u>

### 7. Financial assets and financial liabilities

	Group		Company	
	30 Jun 2024 \$	31 Dec 2023 \$	30 Jun 2024 \$	31 Dec 2023 \$
<b>Financial assets</b>				
Amortised cost	72,540,394	68,194,612	33,530,972	32,595,063
<b>Financial liabilities</b>				
Amortised cost	8,603,083	8,518,777	21,214	42,458
Lease liabilities	3,801,225	3,275,196	-	-

### 8. Property, plant and equipment

	Group	
	H1 2024 \$	H1 2023 \$
Assets acquired during the period	214,041	395,263
Assets written off during the period	(6)	(787)

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

### 9. Intangible assets

	<b>Group</b>	
	<b>30 Jun 2024</b>	<b>31 Dec 2023</b>
	\$	\$
Litigation database	11,885,368	11,663,423
Computer software	3,253,707	3,245,918
Development-in-progress	-	12,800
	<u>15,139,075</u>	<u>14,922,141</u>
Less: Accumulated amortisation	(12,991,771)	(12,606,708)
	<u>2,147,304</u>	<u>2,315,433</u>
<u>Club membership</u>		
Balance at beginning of period/year	335,034	354,742
Less: Amortisation for the period/year	(9,854)	(19,708)
Balance at end of period/year	<u>325,180</u>	<u>335,034</u>

### 10. Goodwill

	<b>Group</b>	
	<b>30 Jun 2024</b>	<b>31 Dec 2023</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 2024</b>	<b>31 Dec 2023</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 2024</b>	<b>31 Dec 2023</b>	<b>30 Jun 2024</b>	<b>31 Dec 2023</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 2024</b>	<b>H1 2023</b>
	\$	\$
Ordinary dividends paid:		
Final exempt dividend paid in respect of previous financial year	4,607,800	3,916,630
Dividend per share, net of tax (in cents)	<u>2.0</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					
	30 Jun 2024			31 Dec 2023		
	Fair value level	Carrying amount \$	Fair value \$	Fair value level	Carrying amount \$	Fair value \$
<b>Financial assets</b>						
Investments in financial assets						
Treasury bills	-	-	-	2	1,669,740	1,668,567
Step-up notes	2	2,000,000	1,957,370	2	2,000,000	1,990,424
Money market fund	2	1,702,187	1,702,622	2	2,242	2,248

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 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
Net asset value per ordinary share based on issued share capital at the end of financial period (in cents)	22.01	21.49	17.73	17.30
Number of ordinary shares in issue	230,390,000	230,390,000	230,390,000	230,390,000

### 15. Commitment

	Group	
	30 Jun 2024 \$	31 Dec 2023 \$
Capital contribution for investment in a joint venture	238,586	661,316

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

### 1. Review

The condensed interim statements of financial position as at 30 June 2024 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 2024 vs H1 2023

##### **Total Revenue**

Our total revenue increased by \$3.2 million or 12.2% from \$26.4 million in H1 2023 to \$29.6 million in H1 2024.

##### **Revenue – FI Data Business**

Our revenue from the FI Data Business increased approximately by \$1.4 million or 11.9% from \$11.7 million in H1 2023 to \$13.0 million in H1 2024.

Our revenue from the sale of reports increased by \$1.3 million or 12.0% from \$10.8 million in H1 2023 to \$12.1 million in H1 2024. This was due to (i) increase in bulk review by \$0.6 million, (ii) increase in revenue of new credit application by \$0.4 million, (iii) increase in scoring products by \$0.2 million, and (iv) increase in consumer direct and employment direct by \$0.1 million.

Our other revenue from data analytic and debt consolidation services increased by \$0.1 million. Customised project and royalties revenue contribution from CBA Data Solutions Pte. Ltd., remained relatively stable at \$0.5 million in H1 2023 and H1 2024.

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

Our revenue from the Non-FI Data Business increased by \$1.8 million or 12.4% from \$14.7 million in H1 2023 to \$16.5 million in H1 2024.

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

Our revenue from our global credit risk management solutions increased by approximately \$1.2 million or 13.1% from \$9.0 million in H1 2023 to \$10.1 million in H1 2024 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 \$0.4 million or 10.8% from \$4.0 million in H1 2023 to \$4.4 million in H1 2024 mainly as a result of increase in the number of customers and 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 increased by \$0.2 million or 12.2% from \$1.7 million in H1 2023 to \$1.9 million in H1 2024. It is mainly driven by increased in demand in sales & marketing solution.

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

Our other operating income increased approximately by \$0.2 million from \$0.7 million in H1 2023 to \$1.0 million in H1 2024 mainly due to the increase in interest income by \$0.1 million as a result of higher fixed deposit placements. Foreign exchange gain was also increased by \$0.1 million.

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

### **Employee Benefits Expense**

Our employee benefits expense remained relatively stable at \$6.6 million in both H1 2023 and H1 2024.

### **Depreciation and Amortisation Expense**

Our depreciation and amortisation expenses increased by \$0.3 million or 15.2% from \$2.1 million in H1 2023 to \$2.4 million H1 2024 mainly due increase in depreciation expenses of property, plant and equipment by \$0.2 million and increase in depreciation expenses of right-of-use assets by \$0.1 million.

### **Total Other Operating Expenses**

Our total other operating expenses increased by \$0.2 million or 3.8% from \$6.0 million in H1 2023 to \$6.2 million in H1 2024.

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

Our total other operating expenses from the FI Data Business decreased by \$0.1 million or 3.8% from \$2.3 million in H1 2023 to \$ 2.2 million in H1 2024. It was mainly due to approximately \$0.3 million decrease in royalties fee for credit bureau software as a result of cessation of royalties payment for both Singapore and Cambodia with effect from 15 September 2023. The short term and small value lease expense was also reduced by approximately \$0.1 million. The decrease was partially offset by approximately \$0.1 million increase in each of the following items: (i) royalties expenses for scoring products, (ii) IT support fee, and (iii) maintenance expenses.

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

Our total other operating expenses from the Non-FI Data Business increased by \$0.3 million or 8.4% from \$3.7 million in H1 2023 to \$ 4.0 million in H1 2024. It was mainly due to increase in report cost and data costs by \$0.3 million which are in line with increase in revenue for sales of reports. The IT support fee was also increased by \$0.1 million. The increase was partially offset by approximately \$0.1 million decrease of foreign exchange loss.

### **Finance Costs**

Our finance costs remained relatively stable at \$0.1 million in H1 2023 and H1 2024. The finance costs relate to the interest expense recognised on lease liabilities.

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

Our share of result of joint ventures remained relatively stable at approximately \$0.6 million in both H1 2023 and H1 2024.

Our share of loss related to Myanmar investment was reduced by \$0.05 million, mainly driven by increase in the number of members and quantity of reports sold. It was offset by approximately \$0.05 million decrease related to our Cambodia investment, mainly attributable to higher withholding tax incurred from higher dividend from Credit Bureau (Cambodia) Co., Ltd..

### **Profit Before Tax**

As a result of the foregoing, our total PBT increased by \$2.8 million or 21.2% from \$13.1 million in H1 2023 to \$15.9 million in H1 2024.

### **Income Tax Expense**

Our income tax expense increased approximately by \$0.3 million or 11% from \$2.4 million in H1 2023 to \$2.6 million in H1 2024 due to higher profit before tax.

### **Profit for the Period**

For the reasons discussed above, our profit for the period increased by \$2.5 million or 23.4% from \$10.7 million in H1 2023 to \$13.2 million in H1 2024; and our PATMI increased by \$1.2 million or 25.1% from \$4.7 million in H1 2023 to \$5.9 million in H1 2024.



## 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 2023.

#### Non-Current Assets

As at 30 June 2024, non-current assets decreased by approximately \$0.6 million from \$24.5 million as at 31 December 2023 to \$24.0 million as at 30 June 2024.

The decrease was due to (i) decrease in property, plant of equipment by \$0.5 million, (ii) decrease in investment in joint venture by \$0.3 million, and (iii) decrease in intangible assets by \$0.2 million. The decrease was partially offset by \$0.4 million increase in right-of-use of assets.

#### Current Assets

As at 30 June 2024, current assets increased by \$4.3 million from \$69.2 million as at 31 December 2023 to \$73.5 million as at 30 June 2024. It was mainly due to (i) increase in trade receivables of approximately \$1.7 million, (ii) increase in other receivables and deposits of approximately \$1.4 million, and (iii) increase in cash and bank balance of approximately \$1.3 million.

#### Non-Current Liabilities

Non-current liabilities increased by approximately \$1.0 million from \$2.0 million as at 31 December 2023 to \$2.9 million as at 30 June 2024. The increase was mainly due to increase in lease liabilities by \$1.0 million.

#### Current Liabilities

Current liabilities increased by approximately \$0.2 million from \$23.7 million as at 31 December 2023 to \$24.0 million as at 30 June 2024.

The increase was mainly due to (i) increase of trade and other payables by \$2.7 million, (ii) increase of income tax payable by \$0.4 million, and (iii) increase of deferred income by \$0.2 million. It was partially offset by decrease in dividend payable by \$2.6 million and \$0.4 million decrease in lease liabilities.

### The Group's Cash Flow

**Net cash generated from operating activities** amounted to approximately \$14.2 million for H1 2024, mainly attributed to the following: (i) operating cash flows before working capital changes of \$16.8 million, (ii) net cash outflows from changes in working capital of \$1.2 million, (iii) interest received of \$0.9 million, and (iv) income tax paid of \$2.2 million.

**Net cash used in investing activities** amounted to approximately \$2.9 million for H1 2024, mainly due to (i) placement of long-term deposits of \$1.6 million, (ii) purchase of property, plant and equipment of \$0.6 million, (iii) purchase of intangible assets of \$0.2 million, and (iv) additional capital contributed to our joint venture, Myanmar Credit Bureau Limited of \$0.4 million.

**Net cash used in financing activities** amounted to approximately \$14.4 million for H1 2024, mainly due to (i) dividend paid to owners of \$13.3 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:

<b>In \$ million</b>	<b>Allocation of Gross Proceeds as disclosed in the Prospectus</b>	<b>Gross Proceeds utilized as at the date of this announcement</b>	<b>Balance of Gross Proceeds as at the date of this announcement</b>
<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	2.2	2.5
Listing expenses.	3.3	3.3	-
	<u>27.0</u>	<u>6.0</u>	<u>21.0</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 two core businesses expanded in all aspects and generated strong double-digit revenue and NPBT growth, driven by continued overall demand for risk management and business information products and services.

The expansion of trade activities locally and globally, as well as an increase in compliance and due diligence related searches fuelled the growth of 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 27% respectively in H1 2024.

The digital banks in Singapore are expanding their products and services offerings to the market, and Credit Bureau Singapore continues to benefit from their customer acquisition and monitoring activities.

Credit Bureau Cambodia's revenue continues to grow in tandem with Cambodia's economic growth as it expands its business offerings. Myanmar Credit Bureau has resumed full operations and its financials have improved significantly and is expected to contribute to the Group's bottom line very soon.

Overall, the Group's FI data business revenue and NPBT grew 12% and 15% respectively in H1 2024.

### 5. Dividend information

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

Name of dividend	Interim
Dividend type	Cash
Dividend per share (in cents)	2.00
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

30 August 2024

#### 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:

16 August 2024, 5:00pm

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

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

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

Other than what has been disclosed previously, there is no new IPT during H1 2024.

### **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.

### **10. Confirmation pursuant to Rule 705(5)**

The Board of Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the interim financial results to be false or misleading, in any material aspect.

## **BY ORDER OF THE BOARD**

Kevin Koo  
Executive Chairman & Chief Executive Officer

7 August 2024