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Unaudited Condensed Interim Financial Statements for the Six Months Ended 30 June 2025

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

		Group		
	Note	H1 2025 \$	H1 2024 \$	Change %
<b>Revenue</b>	4	30,205,349	29,565,484	2.2
Other operating income		1,113,659	964,193	15.5
Employee benefits expense		(6,911,478)	(6,640,798)	4.1
Depreciation and amortisation expense		(2,289,297)	(2,402,364)	(4.7)
Other operating expenses		(6,854,461)	(6,178,881)	10.9
Finance costs		(168,664)	(79,799)	111.4
Share of result of joint ventures		273,353	633,767	(56.9)
<b>Profit before tax</b>	5	15,368,461	15,861,602	(3.1)
Income tax expense	6	(2,503,658)	(2,622,958)	(4.5)
<b>Profit for the period</b>		12,864,803	13,238,644	(2.8)
<b>Other comprehensive loss:</b>				
<i>Item that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations		(260,429)	(88,463)	194.4
<b>Total comprehensive income for the period</b>		12,604,374	13,150,181	(4.2)
<b>Profit attributable to:</b>				
Owners of the Company		5,414,950	5,887,342	(8.0)
Non-controlling interests		7,449,853	7,351,302	1.3
		12,864,803	13,238,644	(2.8)
<b>Total comprehensive income attributable to:</b>				
Owners of the Company		5,148,730	5,794,639	(11.1)
Non-controlling interests		7,455,644	7,355,542	1.4
		12,604,374	13,150,181	(4.2)
Basic and diluted earnings per share (cents)		2.35	2.56	

## B. Condensed Interim Statements of Financial Position

	Note	Group		Company	
		30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
		\$	\$	\$	\$
<b>Assets</b>					
<b>Current assets</b>					
Cash and bank balances		67,265,013	67,004,305	25,591,383	26,067,739
Trade receivables		7,140,565	6,463,239	-	-
Other receivables and deposits		496,784	360,748	4,025,903	4,199,406
Prepayments		1,717,317	1,234,186	1,530	4,335
Investments in financial assets		2,311,216	982,872	1,325,326	522
Tax recoverable		-	82,244	-	-
Total current assets		78,930,895	76,127,594	30,944,142	30,272,002
<b>Non-current assets</b>					
Other receivables and deposits		367,541	414,597	2,283,310	2,367,127
Prepayments		538,695	379,949	281	-
Property, plant and equipment	8	3,118,389	3,634,944	-	-
Right-of-use assets		6,035,321	5,618,359	-	-
Intangible assets	9	2,239,385	2,107,063	-	-
Club membership	9	305,472	315,326	-	-
Goodwill	10	7,715,050	7,715,050	-	-
Investments in subsidiaries		-	-	8,149,744	8,149,744
Investment in joint ventures		5,863,415	7,175,220	-	-
Total non-current assets		26,183,268	27,360,508	10,433,335	10,516,871
<b>Total assets</b>		<b>105,114,163</b>	<b>103,488,102</b>	<b>41,377,477</b>	<b>40,788,873</b>
<b>Liabilities &amp; Equity</b>					
<b>Current liabilities</b>					
Trade and other payables		6,162,596	7,697,168	39,608	34,385
Dividend payable		3,521,400	3,110,570	-	-
Lease liabilities		2,454,282	2,052,618	-	-
Deferred income		9,229,058	8,277,474	-	-
Income tax payable		4,776,807	4,916,302	60,480	125,140
Total current liabilities		26,144,143	26,054,132	100,088	159,525
<b>Non-current liabilities</b>					
Lease liabilities		4,065,169	4,039,683	-	-
Deferred income		94,795	137,908	-	-
Deferred tax liabilities		563,424	564,264	-	-
Total non-current liabilities		4,723,388	4,741,855	-	-
<b>Capital and reserves</b>					
Share capital	11	35,051,183	35,051,183	35,051,183	35,051,183
Treasury shares	12	(180,417)	-	(180,417)	-
Merger reserves		(442,221)	(442,221)	-	-
Other reserves		(1,871,361)	(1,871,361)	-	-
Translation reserves		(743,396)	(477,176)	-	-
Retained earnings		20,309,675	19,500,765	6,406,623	5,578,165
Equity attributable to owners of the Company		52,123,463	51,761,190	41,277,389	40,629,348
Non-controlling interests		22,123,169	20,930,925	-	-
Total equity		74,246,632	72,692,115	41,277,389	40,629,348
<b>Total liabilities and equity</b>		<b>105,114,163</b>	<b>103,488,102</b>	<b>41,377,477</b>	<b>40,788,873</b>

## C. Condensed Interim Statements of Changes in Equity

Group	Share capital	Treasury shares	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 2025	35,051,183	-	(442,221)	(1,871,361)	(477,176)	19,500,765	51,761,190	20,930,925	72,692,115
Total comprehensive income for the period:									
Profit for the period	-	-	-	-	-	5,414,950	5,414,950	7,449,853	12,864,803
Other comprehensive (loss) income for the period	-	-	-	-	(266,220)	-	(266,220)	5,791	(260,429)
Total	-	-	-	-	(266,220)	5,414,950	5,148,730	7,455,644	12,604,374
Transactions with owners, recognised directly in equity:									
Dividends	-	-	-	-	-	(4,606,040)	(4,606,040)	(6,263,400)	(10,869,440)
Repurchase of shares	-	(180,417)	-	-	-	-	(180,417)	-	(180,417)
Total	-	(180,417)	-	-	-	(4,606,040)	(4,786,457)	(6,263,400)	(11,049,857)
Balance at 30 June 2025	35,051,183	(180,417)	(442,221)	(1,871,361)	(743,396)	20,309,675	52,123,463	22,123,169	74,246,632
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

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 in previous years.

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

Company		Share capital	Treasury shares	Retained earnings	Total
	Note	\$	\$	\$	\$
Balance at 1 January 2025		35,051,183	-	5,578,165	40,629,348
Profit for the period, representing total comprehensive income for the period		-	-	5,434,498	5,434,498
Transactions with owners, recognised directly in equity:					
Dividends	13	-	-	(4,606,040)	(4,606,040)
Repurchase of shares	12	-	(180,417)	-	(180,417)
Total		-	(180,417)	(4,606,040)	(4,786,457)
Balance at 30 June 2025		35,051,183	(180,417)	6,406,623	41,277,389
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	13	-	-	(4,607,800)	(4,607,800)
Balance at 30 June 2024		35,051,183	-	5,790,183	40,841,366

## D. Condensed Interim Consolidated Statement of Cash Flows

	Group	
	H1 2025	H1 2024
	\$	\$
<b>Operating activities</b>		
Profit before income tax	15,368,461	15,861,602
Adjustments for:		
Share of result of joint ventures	(273,353)	(633,767)
Interest income	(715,296)	(810,217)
Finance costs	168,664	79,799
Unrealised loss (gain) on foreign exchange	286,162	(66,955)
Depreciation of property, plant and equipment	706,822	758,710
Depreciation of right-of-use assets (Note A)	1,197,358	1,269,094
Amortisation of intangible assets	385,117	394,608
Property, plant and equipment written off	-	6
Intangible assets written off	-	12,800
Gain on lease termination	(1,030)	(65,322)
Operating cash flows before movements in working capital	17,122,905	16,800,358
Trade and other receivables	(1,395,049)	(1,891,445)
Trade and other payables	(1,399,684)	431,005
Deferred income	905,065	212,835
Cash generated from operations	15,233,237	15,552,753
Interest received	706,538	883,699
Income taxes paid	(2,560,464)	(2,203,538)
Net cash from operating activities	13,379,311	14,232,914
<b>Investing activities</b>		
Investment in joint ventures	-	(428,325)
Dividends received from joint venture	1,315,474	-
Purchase of property, plant and equipment	(190,096)	(634,172)
Purchase of intangible assets (Note B)	(497,911)	(235,940)
Purchase of financial assets	(1,328,344)	(30,205)
Placement of long-term deposits	(62,176)	(1,580,365)
Net cash used in investing activities	(763,053)	(2,909,007)
<b>Financing activities</b>		
Repayment of lease liabilities	(1,186,140)	(1,106,622)
Interest on lease liabilities	(168,664)	(79,799)
Dividends paid	(10,458,610)	(13,255,550)
Purchase of treasury shares	(180,417)	-
Net cash used in financing activities	(11,993,831)	(14,441,971)
Net change in cash and cash equivalents	622,427	(3,118,064)
Cash and cash equivalents at beginning of period	63,305,283	51,834,393
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	(276,789)	75,819
<b>Cash and cash equivalents at end of period</b>	<b>63,650,921</b>	<b>48,792,148</b>
Deposit with maturity more than 3 months	3,424,125	6,932,149
Restricted cash	189,967	2,869,363
<b>Cash and bank balances at end of period</b>	<b>67,265,013</b>	<b>58,593,660</b>

Note A: An amount of \$Nil (H1 2024 : \$20,048) has been classified as staff cost as it relates to benefits-in-kind paid to an employee.

Note B: During the period, intangible assets with an aggregate cost of \$27,099 (H1 2024 : \$6,797) were acquired and remained unpaid as at 30 June 2025. 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 2025 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 2025 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 2024.

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 2024, 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 2025, 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 2024.

#### 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><u>H1 2025</u></b>			
<b>Segment results</b>			
Revenue			
Sales of reports	14,385,471	13,227,288	27,612,759
Others	1,785,060	807,530	2,592,590
Other operating income	855,558	258,101	1,113,659
Employee benefits expense	(4,216,081)	(2,695,397)	(6,911,478)
Depreciation and amortisation expense	(659,149)	(1,630,148)	(2,289,297)
Other operating expenses	(4,521,494)	(2,332,967)	(6,854,461)
Finance costs	(36,907)	(131,757)	(168,664)
Share of result of joint ventures	-	273,353	273,353
Profit before tax	7,592,458	7,776,003	15,368,461
Income tax expense			(2,503,658)
Profit for the period			<u>12,864,803</u>
<b>Segment assets</b>	67,089,814	38,024,349	105,114,163
<b>Segment liabilities</b>	(16,760,074)	(8,767,226)	(25,527,300)
Income tax payable			(4,776,807)
Deferred tax liabilities			(563,424)
			<u>(30,867,531)</u>
<b>Other information</b>			
Additions of non-current assets	1,839,080	501,127	2,340,207
<b><u>H1 2024</u></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

## 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 2025</b>			
Type of services:			
Sale of reports	14,385,471	13,227,288	27,612,759
Others	1,785,060	807,530	2,592,590
	16,170,531	14,034,818	30,205,349
Timing of revenue recognition:			
Over time	853,837	1,174,565	2,028,402
At a point of time	15,316,694	12,860,253	28,176,947
	16,170,531	14,034,818	30,205,349
Geographical information:			
Singapore	14,572,011	14,034,818	28,606,829
Malaysia	1,598,520	-	1,598,520
	16,170,531	14,034,818	30,205,349
<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
	16,522,946	13,042,538	29,565,484
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
	16,522,946	13,042,538	29,565,484
Geographical information:			
Singapore	15,237,253	13,042,538	28,279,791
Malaysia	1,285,693	-	1,285,693
	16,522,946	13,042,538	29,565,484

## 5. Profit before tax

### 5.1 Significant items

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

	Group	
	H1 2025	H1 2024
	\$	\$
Interest income	(715,296)	(810,217)
Government grants	(56,818)	(36,280)
Realised gain from derivative financial instrument	(55,432)	-
Report costs	883,177	904,736
Data purchase	203,297	195,606
Royalties		
- paid to non-controlling shareholders	197,745	208,653
- paid to third parties	2,074,705	2,101,521
Total royalties	2,272,450	2,310,174
Property, plant and equipment written off	-	6
Unrealised loss (gain) on foreign exchange	286,162	(66,955)
Realised loss on foreign exchange	57,690	6,657
Operating lease expenses	353,651	268,228

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

### 5.2 Related party transactions

	<b>Group</b>	
	<b>H1 2025</b>	<b>H1 2024</b>
	<b>\$</b>	<b>\$</b>
Sales to non-controlling shareholders	(7,945,332)	(7,695,866)
Purchase of goods from non-controlling shareholders	928,698	889,498
Royalty expenses payable to (receivable from):		
- Non-controlling shareholders	197,745	208,653
- A joint venture	(229,533)	(309,343)
Maintenance and support services rendered to a joint venture	(81,593)	(82,062)
Software enhancement services rendered to a joint venture	(37,529)	(154,770)
Incentive receivable from non-controlling shareholders	(100,765)	-
IT services rendered by shareholder of non-controlling shareholders	65,036	-

### 6. Taxation

	<b>Group</b>	
	<b>H1 2025</b>	<b>H1 2024</b>
	<b>\$</b>	<b>\$</b>
Current income tax expense	2,460,533	2,551,595
Withholding tax expense	43,125	71,363
	<u>2,503,658</u>	<u>2,622,958</u>

### 7. Financial assets and financial liabilities

	<b>Group</b>		<b>Company</b>	
	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Financial assets</b>				
Amortised cost	<u>77,581,119</u>	<u>75,225,761</u>	<u>33,225,922</u>	<u>32,634,794</u>
<b>Financial liabilities</b>				
Amortised cost	9,683,996	10,807,738	39,608	34,385
Lease liabilities	<u>6,519,451</u>	<u>6,092,301</u>	<u>-</u>	<u>-</u>

### 8. Property, plant and equipment

	<b>Group</b>	
	<b>H1 2025</b>	<b>H1 2024</b>
	<b>\$</b>	<b>\$</b>
Assets acquired during the period	190,096	214,041
Assets written off during the period	-	(6)

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

### 9. Intangible assets

	<b>Group</b>	
	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>
	<b>\$</b>	<b>\$</b>
Litigation database	12,466,570	12,189,073
Computer software	3,378,395	3,256,963
Development-in-progress	130,739	21,600
	<u>15,975,704</u>	<u>15,467,636</u>
Less: Accumulated amortisation	<u>(13,736,319)</u>	<u>(13,360,573)</u>
	<u>2,239,385</u>	<u>2,107,063</u>
 <u>Club membership</u>		
Balance at beginning of period/year	315,326	335,034
Less: Amortisation for the period/year	(9,854)	(19,708)
Balance at end of period/year	<u>305,472</u>	<u>315,326</u>

### 10. Goodwill

	<b>Group</b>	
	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>
	<b>\$</b>	<b>\$</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 2025</b>	<b>31 Dec 2024</b>
	<b>\$</b>	<b>\$</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>

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

### 11. Share capital

	Group and Company			
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	Number of ordinary shares		\$	\$
Issued and paid up:				
At beginning and end of the period/year	230,390,000	230,390,000	35,051,183	35,051,183

As at 30 June 2025, the Company's total issued shares is 230,252,600 ordinary shares (31 December 2024 : 230,390,000) excluding 137,400 shares held as treasury shares (31 December 2024 : Nil).

### 12. Treasury shares

	Group and Company			
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	Number of ordinary shares		\$	\$
At beginning of the period/year	-	-	-	-
Repurchased during the period/year	137,400	-	180,417	-
At end of the period/year	137,400	-	180,417	-

Treasury shares relate to ordinary shares of the Company that are held by the Company.

As at 30 June 2025, the Company held 137,400 treasury shares (31 December 2024 : Nil) which represents 0.0597% (31 December 2024 : Nil) of the total number of issued shares (excluding treasury shares).

The Company does not have any outstanding share convertibles at the end of the period under review.

None of the Company's subsidiaries hold any shares in the Company at the end of the period under review.

There were no sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the period under review.

### 13. Dividends

	Company	
	H1 2025	H1 2024
	\$	\$
Ordinary dividends paid:		
Final exempt dividend paid in respect of previous financial year	4,606,040	4,607,800
Dividend per share, net of tax (in cents)	2.0	2.0

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

### 14. 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 2025			31 Dec 2024		
	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	985,890	998,750	2	982,350	999,380
Money market fund	2	1,325,326	1,333,199	2	522	530

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.

### 15. Net asset value

	Group		Company	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Net asset value per ordinary share based on issued share capital at the end of financial period (in cents)	22.64	22.47	17.93	17.64
Number of ordinary shares in issue	230,252,600	230,390,000	230,252,600	230,390,000

### 16. Commitment

	Group	
	30 Jun 2025 \$	31 Dec 2024 \$
Capital contribution for investment in a joint venture	227,591	237,525
Acquisition of property, plant and equipment	13,491	-
	241,082	237,525

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

### 1. Review

The condensed interim statements of financial position as at 30 June 2025 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 2025 vs H1 2024**

##### **Total revenue**

Our total revenue increased by \$0.6 million or 2.2% from \$29.6 million in H1 2024 to \$30.2 million in H1 2025.

##### **Revenue – FI data business**

Our revenue from the FI Data Business increased by \$1.0 million or 7.6% from \$13.0 million in H1 2024 to \$14.0 million in H1 2025.

Our revenue from sale of reports increased by \$1.1 million or 9.1% from \$12.1 million in H1 2024 to \$13.2 million in H1 2025. It was mainly due to an increase in (i) revenue of new credit application by \$0.8 million; (ii) bulk review by \$0.2 million; and (iii) portfolio and litigation monitoring services by \$0.1 million.

Our other revenue from customised project contributed by CBA Data Solutions Pte. Ltd. decreased by \$0.1 million.

##### **Revenue – Non-FI data business**

Our revenue from the Non-FI Data Business decreased by approximately \$0.4 million or 2.1% from \$16.5 million in H1 2024 to \$16.2 million in H1 2025.

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

Our revenue from global credit risk management solutions decreased by \$0.2 million or 2.4% from \$10.1 million in H1 2024 to \$9.9 million in H1 2025. It was mainly attributed to decrease in quantity of reports sold to local customers.

Our revenue from the sale of reports under Singapore Commercial Credit Bureau and other bureaus remained relatively stable in both H1 2024 and H1 2025.

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

Our revenue from provision of sales and marketing solutions, receivables management services and other revenue decreased by \$0.1 million or 7.5% from \$1.9 million in H1 2024 to \$1.8 million in H1 2025. It was mainly due to a decrease in demand for sales and marketing solutions by \$0.4 million, partially offset by increase in receivable management services and other revenue of \$0.2 million.

##### **Other operating income**

Our other operating income increased by \$0.1 million from \$1.0 million in H1 2024 to \$1.1 million in H1 2025, mainly attributable to (i) gain from derivative financial instrument of \$0.1 million; and (ii) miscellaneous income of \$0.1 million, partially offset by a decrease in interest income by \$0.1 million, as a result of decrease in interest rate.



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

### **Employee benefits expense**

Our employee benefits expense increased by \$0.3 million from \$6.6 million in H1 2024 to \$6.9 million in H1 2025 because of increase in employee compensation package.

### **Depreciation and amortisation expense**

Our depreciation and amortisation expenses decreased by \$0.1 million from \$2.4 million in H1 2024 to \$2.3 million in H1 2025, mainly due to decrease in depreciation expenses of property, plant and equipment and right-of-use assets.

### **Total other operating expenses**

Our total other operating expenses increased by \$0.7 million or 10.9% from \$6.2 million in H1 2024 to \$6.9 million in H1 2025.

### **Other operating expenses – FI data business**

Our total other operating expenses from the FI Data Business increased by \$0.1 million or 6.8% from \$2.2 million in H1 2024 to \$2.3 million in H1 2025.

It was mainly due to an increase in short-term & low value operating lease and maintenance expenses of \$0.2 million, partially offset by a decrease in utilities costs of \$0.1 million.

### **Other operating expenses – Non-FI data business**

Our total other operating expenses from the Non-FI Data Business increased by \$0.5 million or 13.2% from \$4.0 million in H1 2024 to \$4.5 million in H1 2025.

It was mainly due to an increase in (i) foreign exchange loss of \$0.4 million; (ii) selling expenses of \$0.1 million; (iii) administrative expenses of \$0.1 million; and (iv) repair and maintenance costs of \$0.1 million, partially offset by a decrease in (i) report and data costs of \$0.1 million; and (ii) sales and marketing solutions costs of \$0.1 million, which was in line with the decrease in corresponding revenue.

### **Finance costs**

Our finance costs increased by \$0.1 million or 111.4% from \$0.1 million in H1 2024 to \$0.2 million in H1 2025. The finance costs related to the interest expense recognised on lease liabilities.

### **Share of result of joint ventures**

Our share of result of joint venture decreased by approximately \$0.4 million or 56.9% from \$0.6 million in H1 2024 to \$0.3 million in H1 2025.

Our share of result related to Cambodia investment decreased by \$0.3 million or 48.7% from \$0.7 million in H1 2024 to \$0.4 million in H1 2025. It was mainly due to the decrease in quantity of reports sold as credit activity declined during the period.

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

### **Profit before tax**

As a result of the foregoing, our total PBT decreased by \$0.5 million or 3.1% from \$15.9 million in H1 2024 to \$15.4 million in H1 2025.

### **Income tax expense**

Our income tax expense decreased by \$0.1 million or 4.5% from \$2.6 million in H1 2024 to \$2.5 million in H1 2025 due to lower profit before tax.

### **Profit for the period**

For the reasons discussed above, our profit for the period decreased by approximately \$0.4 million or 2.8% from \$13.2 million in H1 2024 to \$12.9 million in H1 2025; and our PATMI decreased by \$0.5 million or 8.0% from \$5.9 million in H1 2024 to \$5.4 million in H1 2025.

## 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 2024.

#### Current assets

Current assets increased by \$2.8 million, from \$76.1 million as of 31 December 2024 to \$78.9 million as of 30 June 2025.

It was mainly due to an increase in (i) investment in financial assets by \$1.3 million; (ii) trade receivables by \$0.7 million; (iii) prepayment by \$0.5 million; (iv) cash and bank balances by \$0.3 million; and (v) other receivables and deposits of \$0.1 million, partially offset by decrease in tax recoverable by \$0.1 million.

#### Non-current assets

Non-current assets decreased by approximately \$1.2 million, from \$27.4 million as of 31 December 2024 to \$26.2 million as of 30 June 2025.

It was mainly due to a decrease in (i) investment in joint ventures by \$1.3 million; and (ii) property, plant and equipment by \$0.5 million, partially offset by increase in (i) right-of-use assets by \$0.4 million, (ii) prepayment by \$0.2 million; and (iii) intangible assets by \$0.1 million.

#### Current liabilities

Current liabilities maintained at \$26.1 million as of 31 December 2024 and 30 June 2025, respectively.

#### Non-current liabilities

Non-current liabilities maintained at \$4.7 million as of 31 December 2024 and 30 June 2025, respectively.

### The Group's Cash Flow

**Net cash generated from operating activities** amounted to approximately \$13.4 million for H1 2025, mainly attributed to the following: (i) operating cash flows before working capital changes of \$17.1 million; (ii) net cash outflows from changes in working capital of \$1.9 million; (iii) interest received of \$0.7 million; and (iv) income tax paid of \$2.6 million.

**Net cash used in investing activities** amounted to \$0.8 million for H1 2025, mainly due to (i) purchase of financial assets of \$1.3 million; (ii) purchase of intangible assets of \$0.5 million; (iii) purchase of property, plant and equipment of \$0.2 million; and (iv) placement of long-term deposits of \$0.1 million, partially offset by dividends received from Cambodia investment of \$1.3 million.

**Net cash used in financing activities** amounted to approximately \$12.0 million for H1 2025, mainly due to (i) dividend paid to owners of \$10.5 million; (ii) repayment of lease liabilities of \$1.4 million; and (iii) purchase of treasury shares of \$0.2 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
Use of Gross Proceeds			
Organic growth initiatives (including, among others, (i) product development and credit score enhancements, (ii) software and platform development, (iii) investments in infrastructure to increase the scope of membership) and (iv) investments in relation to the development of our corporate credit reporting business in Singapore;	7.1	0.5	6.6
Strategic investments, regional expansion and acquisitions (which may include, among others, in existing markets and new markets);	11.8	-	11.8
General corporate and working capital purposes; and	4.7	2.6	2.1
Listing expenses.	3.3	3.3	-
	27.0	6.4	20.6

#### 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 is managing the uncertainties brought about by the ongoing US trade policies fairly well and is able to largely maintain the net profit margin of the business, at more than 50%.

Revenue and NPBT for our FI Data business grew 8% and 6% respectively in 1H 2025. Credit Bureau Singapore continues to outperform, while Credit Bureau Cambodia is encountering stronger headwinds as Cambodia faces the prospect of a 19% US tariff, which indirectly inhibit consumer credit growth and loan applications in the country.

Revenue and NPBT for our non-FI Data business contracted 2% and 11% respectively in 1H 2025. A more subdued economic outlook arising from global trade policy shifts has contributed to a slight dip in demand for services in the non-FI Data business. Recent trade deals between the US and its major trading partners have promoted a cautious view on growth returning.

### 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)	2.00
Tax rate	Tax exempt

#### 5c. Date Payable

29 August 2025

#### 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:

15 August 2025, 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 2025.

### **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 2025