CREDIT BUREAU ASIA

ANNUAL REPORT 2022

Vision

We aspire to be the leading credit and risk information solutions provider in the regions we operate in.

Mission

To be the key enabler between lenders and borrowers, promoting lending and borrowing, with higher levels of information transparency, greater credit responsibility, and better data security and protection.

Values

Customers: Building long term and win-win relationships based on trust and quality of our products and services.

Employees: To be a caring and equal opportunity employer bringing out the best potential from our employees by encouraging them to relentlessly strive for excellence.

Society: To be a role model exerting positive influence by giving back to society and being a law abiding corporation.

TABLE OF CONTENTS

CORPORATE PROFILE

SGX Mainboard-listed Credit Bureau Asia Limited ("CBA"), together with its subsidiaries ("the Group") is a leading player in the credit and risk information solutions market in Southeast Asia. CBA provides credit and risk information solutions to an extensive client base of financial institutions ("FI"), multinational corporations, telecommunication companies, government bodies and public agencies, local enterprises and individuals across Singapore, Malaysia, Cambodia and Myanmar. CBA's business has two core segments, the FI Data Business and the Non-FI Data Business, covering both consumer and commercial credit risk information.

The Group is currently the dominant market leader in Singapore's FI Data Business, and the sole market player in Cambodia's and Myanmar's FI Data Business as at 31 December 2022. CBA's credit bureaus provide their subscribing members, mainly banks and financial institutions, with access to credit information on consumers or business entities. CBA's credit bureaus generate credit default risk assessments from up-to-date data contributed by its subscribing members. As at 31 December 2022, the Group has more than 230 financial institution members across Singapore, Cambodia and Myanmar, including banks, microfinance institutions, leasing companies and rural credit operators.

For its Non-FI Data Business, the Group has more than 6,000 enterprise customers, ranging from multinational corporations to small and medium-sized enterprises. CBA's Non-FI Data Business operates in Singapore and Malaysia, where enterprise customers can access a wide range of business information and risk management services, sales and marketing solutions, and commercial insights. CBA combines data sourced from a variety of publicly accessible registries, Dun & Bradstreet's extensive international network, as well as information contributed by businesses which subscribe to CBA's payment bureau services. The Group has access to a database of more than 500 million business records globally.

The Company is further guided by our vision, mission and values statements. The vision statement provides the direction in which the Company desires to go, and together with the mission statement, they help to create the organizational strategy for the business. Coupled with the values statement to inspire employees, the three statements will help propel and guide the Company to greater heights and achievements.

CHAIRMAN'S MESSAGE

Dear Shareholders,

It is our privilege to present the annual report of Credit Bureau Asia Limited ("CBA", or the "Company" and together with its subsidiaries, the "Group") for the financial year ended 31 December 2022 ("FY2022").

MANOEUVRING THE RECOVERY

Covid-19 is almost behind us in Singapore even though there could be sporadic outbreaks with the emergence of new variants. The Singapore Government has done an excellent job fighting the pandemic, keeping it under control while getting the economy moving at the same time. We are on the road to recovery and returning to life before the pandemic is within sight. There is still a possibility of a more deadly and virulent strain emerging, but we believe that the Singapore government and the world at large, after 3 years of experience and the availability of vaccines, are well prepared. However, the world is still facing a plethora of other issues, some of which are due to the aftermath of Covid-19.

The most glaring obstacle facing businesses is global inflation and escalating interest rates and business costs. A global recession is on the horizon and companies all over are reducing costs and cutting jobs in anticipation of the oncoming headwinds. China concluded its 20th party congress with Xi Jinping securing an unprecedent and historic third term amidst rumors of a high-level political struggle. The world could face the prospect of more tension with China over trade, security and human rights. The US is already stepping up with a range of policies aiming at China from restricting advanced semiconductor equipment shipment to Chinese-owned factories, withdrawing EV subsidies on the basis of foreign supply and production to President Biden's stance on Taiwan independence. Mixed in the fray is the ongoing Russia-Ukraine war with no end in sight and causing an energy and humanitarian crisis in Europe. The list goes on.

Fortunately, our business is highly resilient to most external factors such as economic cycles, pandemic and political tensions.

On the back of strong performance from both our financial institution data business ("FI Data Business") and non-financial institution data business ("Non-FI Data Business"), the Group has achieved S$48.6 million in revenue for FY2022, which was an increase of 7% from FY2021.

For FY2022, our net profit before tax grew 5% to S$22.9 million, while net profit after tax and minority interest grew 7% to hit S$8.4 million.

SUSTAINABLE GROWTH

Our non-FI Data Business in Singapore and Malaysia continue to expand and increase market penetration by introducing new products and services to meet the evolving demands of customers.

The emergence of digital banking, cryptocurrencies, block chain technologies, buy-now-pay-later services, and other fintech activities has provided growth and business opportunities for our FI Data Business. Trust Bank announced that it has reached 100,000 new customers within 10 days of its official launch. Together with other digital banks, this will have a material and positive impact to our business.

Our credit bureau in Cambodia is performing beyond our expectation. Revenue and net profit after tax in FY2022 grew more than 28% and 22% respectively. This growth is fueled by personal loans growth and with the introduction of credit cards in the future and a young population of 17 million, we could be seeing just the tip of the iceberg. Our credit bureau in Myanmar has resumed operations and has commenced billing customers.

REGIONAL PLANS

Apart from driving organic growth within our existing markets, we are also actively exploring opportunities to expand to other territories in the ASEAN region and beyond, whether organically, or through acquisitions, joint ventures or partnerships. We are in active communications with several potential acquisition targets and we will make the necessary announcement at the appropriate time.

CHAIRMAN'S MESSAGE

REWARDING SHAREHOLDERS

Our efforts would not have been possible without the support of our shareholders. As indicated in our Prospectus, the Board intends to recommend dividends of at least 90.0% of the Group's PATMI in FY2021 and FY2022. I am pleased that the Board is recommending to pay a final dividend of 1.7 Singapore cents per ordinary share, bringing the total dividend payout for FY2022 to 3.4 Singapore cents per ordinary share.

ACKNOWLEDGEMENT AND APPRECIATION

On behalf of our Board, I would like to offer our sincere thanks to the management team for their leadership. I would also like to express my gratitude to my fellow directors on the Board for their wise counsel and guidance. I would like to convey my appreciation to our business partners, associates, customers and shareholders for their unwavering support and confidence in us as we continue to grow to greater heights in the years to come. Last but not least, I would like to thank our employees for their continued hard work, dedication and sacrifices.

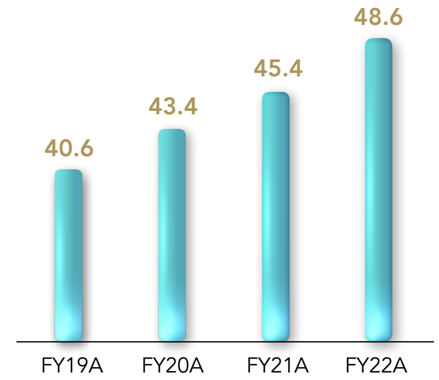
Mr Kevin Koo
Executive Chairman and Chief Executive Officer

OUR REGIONAL FOOTPRINT

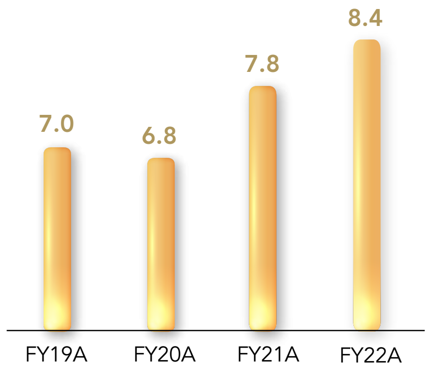
CBA is on a continuous expedition to expand its regional presence towards other countries

FINANCIAL HIGHLIGHTS

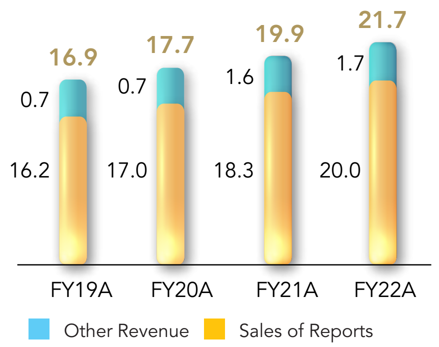
REVENUE



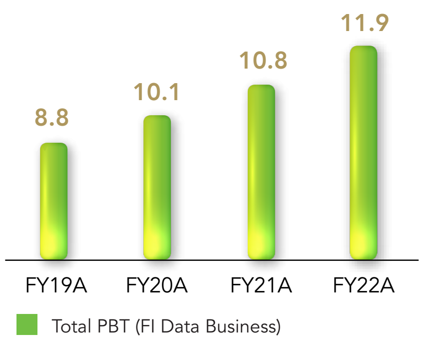
PATMI



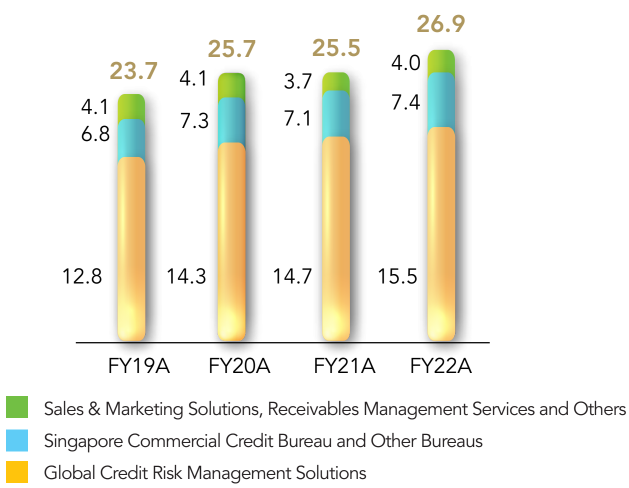
REVENUE (FI DATA BUSINESS)
(IN S$ MN)



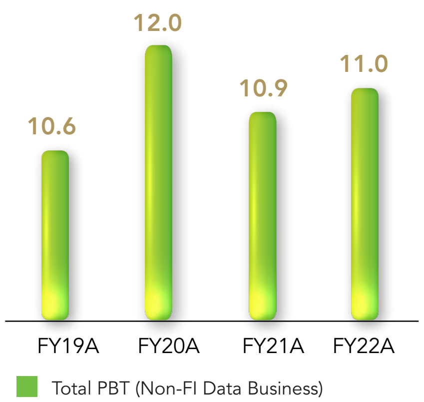
PBT (FI DATA BUSINESS)
(IN S$ MN)



REVENUE (NON-FI DATA BUSINESS)
(IN S$ MN)



PBT (NON-FI DATA BUSINESS)
(IN S$ MN)



BOARD OF DIRECTORS

MR KEVIN KOO
Executive Chairman and CEO

Mr Kevin Koo is the founder, Executive Chairman and CEO of our Group. Since establishing the credit information business in Singapore in 1993, he has over 30 years of experience in the credit information industry and has been instrumental to the success and expansion of the Group.

Currently the executive chairman of D&B Singapore, he is also a director on the boards of most of our Group Companies. Mr Koo is responsible for our Group's strategic direction and oversees the overall growth and performance of our Group.

Prior to venturing into the credit and risk information industry, Mr Koo graduated with a degree from the Robert Schumann University of Music Düsseldorf, Germany in 1986. He was also awarded the Deutscher Akademischer Austauschdienst Scholarship by the Public Service Commission in 1981.

MR WILLIAM LIM
Executive Director

Mr William Lim is an Executive Director of our Group. Mr Lim has been appointed as a managing director of IHPL since 2001, and has been appointed as an executive director of Credit Bureau Singapore since 2003. He has more than 20 years of experience in the credit information industry and is responsible for executing the strategic direction and expansion plans of the Group, having been involved as a key driver for the successful expansion and establishment of the Group's business presence in Singapore, Malaysia, Cambodia and Myanmar to date.

Mr Lim sits on the board of most of our Group Companies and oversees the business operations of our Group as a whole, including aspects such as operations, legal and regulatory, and information technology. Before joining our Group, Mr Lim was a partner in a Singapore law firm between 1994 and 1999. Prior to this, he served in the Singapore Legal Service Commission as a deputy registrar, magistrate, and district judge between 1989 and 1994.

Mr Lim currently sits on the board of advisors for the Financial Planning Association of Singapore and was appointed as a board member of the Business Information Industry Association of Hong Kong in July 2019. Mr Lim graduated from the National University of Singapore with a Bachelor of Laws (Hons) in 1989.

MR CHUA KEE LOCK
Lead Independent Director

Mr Chua Kee Lock is our Lead Independent Director and the chairman of our Remuneration Committee. He is currently the Group President & CEO of Vertex Venture Holdings Ltd. His other present directorships, amongst others, include serving as Chairman of Vertex Technology Acquisition Corporation Ltd, a Singapore special-purpose acquisition company, and also director of Venture Corporation Limited and Yongmao Holdings Limited, all listed on SGX. Prior to joining the Vertex group of companies, Mr Chua was the president and executive director of Biosensors International Group Ltd from 2006 to 2008.

Mr Chua's past senior executive positions include serving as managing director of Walden International, a U.S.-headquartered venture capital firm from 2003 to 2006; deputy president of NatSteel Ltd from 2001 to 2003; chief executive officer of Intraco Limited, an SGX-ST-listed company, from 2000 to 2001; and president and co-founder of Mediaring.com Pte Ltd (now known as SEVAK Limited) from 1998 to 2000.

In early 2020, Mr Chua was appointed by the Singapore Government as a non-resident ambassador to the Republic of Cuba and Republic of Panama. He is also a member of the Keppel Technology Advisory Panel and Future Economy Council. Mr Chua graduated with a Bachelor of Science (Mechanical Engineering) from the University of Wisconsin-Madison in 1984, and a Master of Science in Engineering from Stanford University in 1987.

MR LOW SEOW JUAN
Independent Director

Mr Low Seow Juan is our Independent Director and the chairman of our Nominating Committee and is also an independent director of Vertex Technology Acquisition Corporation Ltd. Since 2006, he has been the chairman of Pinetree Capital Partners Pte Ltd, a Singapore-based fund management company. Mr Low has acted as an advisor to various companies such as Broadven Pte Ltd from 2005 to 2009, Lee & Lee from 2004 to 2013 and PrimePartners Corporate Finance Pte Ltd from 2004 to 2005. Prior to these engagements, he was a partner of Harry Elias Partnership from 1998 to 2003 and a partner of Drew & Napier LLC from 1984 to 1993.

In between his involvements as partners of the two law firms, Mr Low was self-employed and managed various joint venture property investments from 1993 to 1998. Before his legal career, Mr Low was an assistant manager in the banking and corporate finance department of Morgan Grenfell (Asia) Limited from 1982 to 1984. He started his career as an electrical engineer in the Singapore Public Works Department in 1975, before joining the Singapore Economic Development Board where he headed the Aerospace, Medical Optical Division from 1977 to 1981.

Mr Low was conferred a Master of Business Administration from the National University of Singapore in 1986, and graduated with a Bachelor of Laws (Hons) from the University of London in 1979, and a Bachelor of Electrical Engineering (Hons) from Monash University in 1974.

MR TAN HUP FOI
Independent Director

Mr Tan Hup Foi is our Independent Director and the chairman of our Audit Committee. Mr Tan is currently the chairman of Transit Link Pte Ltd, Caring Fleet Services Limited, as well as the chairman of Orita Sinclair School of Design and Music Pte. Ltd. Mr Tan has over 30 years of experience in the transportation industry and was previously, among others, the chief executive officer of Trans-Island Bus Services Ltd from 2001 to 2005 and the deputy president of SMRT Corporation Ltd from 2003 to 2005. Mr Tan is also an independent director of CSC Holdings Limited and Vertex Technology Acquisition Corporation Ltd.

Mr Tan was awarded the Pingat Bakti Masyarakat (Public Service Medal) in 1996 and Bintang Bakti Masyarakat (Public Service Star) in 2008 by the President of the Republic of Singapore. He has served in various capacities such as a board member of the Institute of Technical Education, chairman of the Ngee Ann Polytechnic Council, chairman of the Industrial and Services Co-operative Society Limited, and was a member of the NTUC-U Care Fund Board of Trustees.

A Colombo Plan scholar, Mr Tan graduated with a Master of Science (Industrial Engineering) from the National University of Singapore in 1979, and a Bachelor of Engineering (Hons) from Monash University in 1975.

KEY MANAGEMENT

Mr Kevin Koo
Executive Chairman and CEO
(See Board of Directors)

Mr William Lim
Executive Director
(See Board of Directors)

Ms Audrey Chia
Chief Operations Officer
Ms Audrey Chia is our Chief Operations Officer and oversees our Non-FI Data Business. Ms Chia is also responsible for the operations of D&B Singapore and D&B Malaysia. She joined our Group in 1996 and has been with our Group for over 25 years. Ms Chia currently serves as the chief executive officer of D&B Singapore and is a director of IISB and MMCB.

With Ms Chia at the helm, D&B Singapore and Malaysia attained a cross-functional culture to introduce innovative solutions. More importantly, her leadership was instrumental in building and growing the Singapore Commercial Credit Bureau business.

Ms Chia graduated with a Bachelor of Commerce from the University of Tasmania in 1996.

Mr Yun Kok Siong
Chief Corporate Officer
Mr Yun Kok Siong is our Chief Corporate Officer and is responsible for the corporate affairs and special projects of our Group. He first joined our Group in 2006 and was the chief executive officer of D&B Singapore from 2008 to 2012.

He was also seconded as chief executive officer to Credit Bureau Malaysia from 2010 to 2011. Between 2012 and 2017, Mr Yun spent five years as a general manager for Sino-Singapore Tianjin Ecocity Co Ltd before re-joining our Group in 2017 as president of D&B Singapore. Prior to 2006, he was employed in the Singapore Economic Development Board's Singapore and Chicago Office from 1995 to 1999, Venture Corporation Limited from 2000 to 2003, and Beyonics Technology Limited from 2004 to 2005.

Mr Yun graduated from the University of Michigan, Ann Arbor with a Bachelor of Science in Engineering (Electrical Engineering) in 1993, and a Master of Science in Engineering (Electrical Engineering) in 1994. He is also the recipient of the EDB-Glaxo Scholarship.

Mr Frankie Fan
Chief Financial Officer
Mr Frankie Fan is our Chief Financial Officer and oversees the finance and accounts departments of our Group. Mr Fan's responsibilities include financial planning, budgeting, business analysis, financial reporting, tax, treasury, and all general accounting functions for our Group.

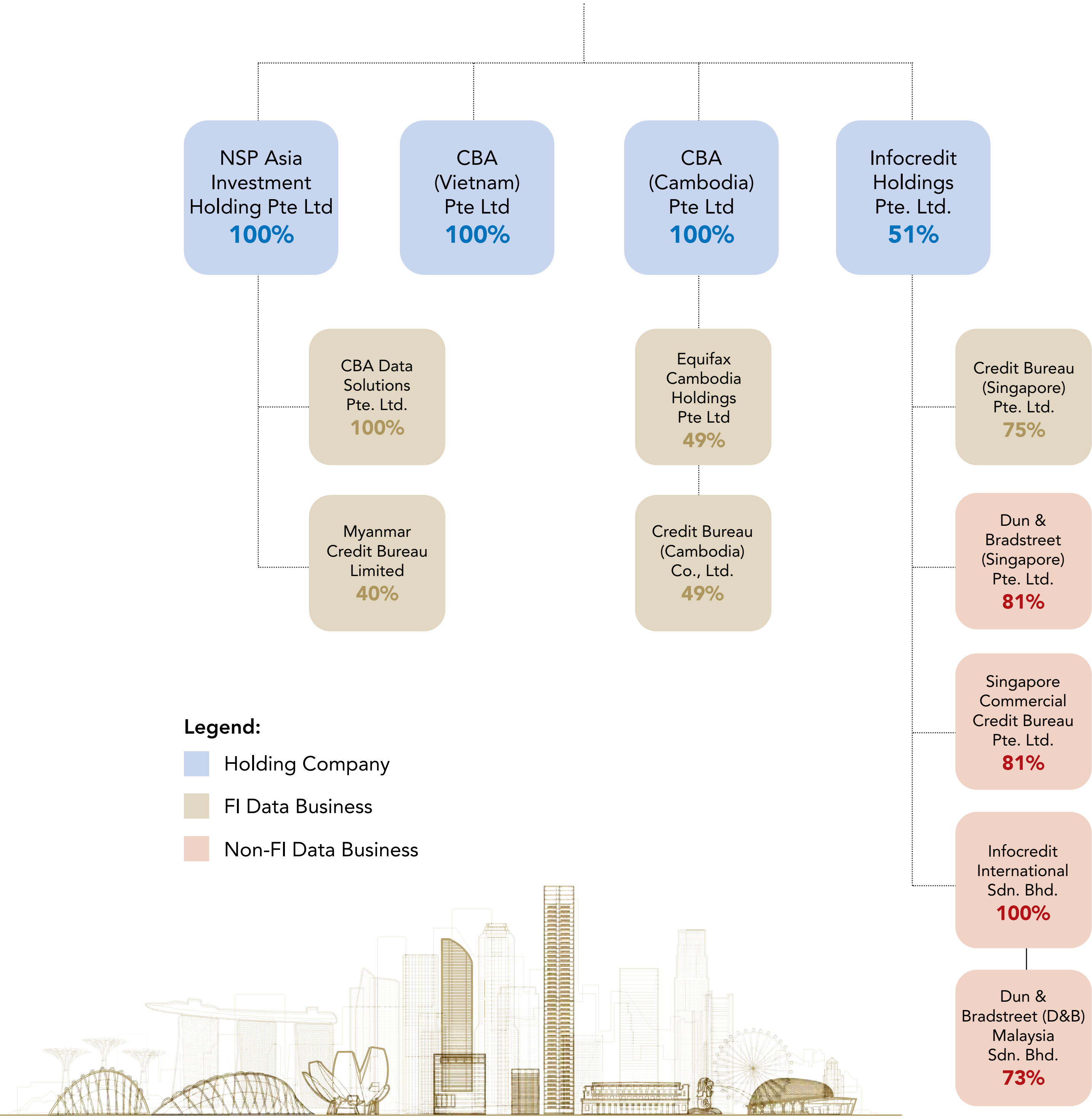
Prior to joining our Group in 2003 as a general manager, Mr Fan took on various roles at a number of credit information and debt receivables management companies in Hong Kong from 1989 onwards. He was a general manager at Daily Credit Management Ltd from 2002 to 2003, an assistant credit and collection manager for Apple Daily Ltd from 1998 to 2002, as well as a manager before being promoted to deputy general manager of Daily Credit Services Ltd from 1993 to 1998.

Mr Fan is a Fellow of CPA Australia and graduated with a Bachelor of Social Sciences (Hons.) from the University of Hong Kong in 1989.

From left to right: **Ms Audrey Chia** *(Chief Operations Officer)*, **Mr William Lim** *(Executive Director)*
Mr Kevin Koo *(Executive Chairman and CEO)*, **Mr Frankie Fan** *(Chief Financial Officer)*
Mr Yun Kok Siong *(Chief Corporate Officer)*

GROUP STRUCTURE

CREDIT BUREAU ASIA



MAJOR MILESTONES

1995

- The Group Executive Chairman & CEO Mr Kevin Koo established a credit information business in Singapore through Infocredit International Pte Ltd ("IIPL") to collect and distribute credit information in relation to Singapore-based and foreign commercial enterprises.

1997

- Infocredit Claims Centre Pte Ltd ("ICCPL") was incorporated to provide commercial and consumer receivables management services to both Singapore and non-Singapore based customers.
- Infocredit International (S.E.A.) Pte Ltd was incorporated and subsequently renamed to Infocredit On-line Pte Ltd ("IOL") to provide online commercial and consumer credit bureau services in Singapore and Malaysia.
- Infocredit International Sdn Bhd ("IISB") was incorporated in Malaysia to collect and distribute credit information relating to Malaysia-based and foreign commercial enterprises.

2000

- From April to December 2000, a joint venture was established with Dun & Bradstreet to cooperate and carry on the business of providing credit information and business marketing information, commercial and consumer receivables management services, credit bureau services and call center activities in Singapore and Malaysia.
- A second joint venture was established with Keppel Land (China) Pte Ltd (now known as APAC Bizinfo Pte Ltd) ("ABI"), an entity which at the time was jointly held by Keppel Communications Pte. Ltd. and Equifax APAC Holdings Limited ("Investment Asia") pursuant to which Infocredit Holdings Pte. Ltd. ("IHPL") was established as a joint venture investment holding entity between NSP Holdings Pte Ltd (now known as Asia Credit Bureau Holdings Pte. Ltd.) ("ACB") and ABI for the purposes of holding the respective joint venture stakes in the D&B Joint Venture (the "Equifax Joint Venture").
- D&B Singapore was incorporated on 8 April 2000 as a joint venture entity between IHPL and Dun & Bradstreet (Asia Pacific) Pte. Ltd. ("D&B APAC"), following which the businesses of IIPL and ICCPL and the assets of the Singapore domestic business of D&B APAC were transferred to and carried on by D&B Singapore, and IIPL, IOL and ICCPL were placed in voluntary liquidation.
- D&B Malaysia was incorporated on 28 September 2000 as a joint venture entity between IISB and D&B Information Services (M) Sdn Bhd ("D&B ISSB"), following which the business of IISB and assets of the Malaysia domestic business of D&B ISSB were transferred to D&B Malaysia.
- D&B Singapore and D&B Malaysia introduced Dun & Bradstreet's Global Credit Risk Management Solutions Platform to offer a range of credit reports suited for different scopes of assessment.

2002

- Credit Bureau (Singapore) Pte Ltd ("CBS") was established as a joint venture between ABS and DBIC Holdings Pte. Ltd. ("DBIC"), the latter being a joint venture entity between IC Ventures Pte Ltd (a wholly-owned subsidiary of IHPL) ("ICVPL") and D&B APAC. CBS was officially gazetted as a credit bureau under the Banking Act in August 2002.

2005

- The Group's proprietary Singapore Commercial Credit Bureau platform was established featuring tiered-access to information on domestic commercial entities by drawing upon a proprietary database and other public sources. The reports generated through the platform are tailor-made to deliver a unique and efficient information resource to end-users.

MAJOR MILESTONES

2009

- Between 2001 and 2009, Investment Asia and Dun & Bradstreet undertook a number of restructuring transactions which adjusted their respective shareholdings within the Group. This included D&B APAC selling its entire shareholding in DBIC to ICVPL, followed by the amalgamation of DBIC, ICVPL, and IHPL with effect from 26 March 2009, with IHPL as the surviving amalgamated company.

2011

- Credit Bureau (Cambodia) Co. Ltd ("CBC"), a joint venture between the Group's Associated Company, EFX Cambodia Holdings, the Association of Banks in Cambodia ("ABC"), the Cambodia Microfinance Association and three Cambodian banks was incorporated and established on 29 November 2011. After obtaining a license granted under the Cambodia Prakas on Credit Reporting, CBC was officially launched on 19 March 2012 to provide credit bureau services to participating members including banks, microfinance institutions, leasing companies and rural credit operators.

2016

- Outside of the Group, ABI became wholly owned by Investment Asia after Keppel Communications Pte. Ltd. sold its stake to Investment Asia in 2001. Subsequently, a series of mergers and acquisitions led to Equifax Inc acquiring ABI as an indirect subsidiary in February 2016, resulting in Equifax Inc as the current joint venture partner with the Company, with Equifax Inc holding 49% in IHPL.

- The Group entered into a joint venture agreement with the Myanmar Bank Association in March 2016, to incorporate and establish Myanmar Credit Bureau Limited ("MMCB") to provide credit bureau services in Myanmar.

2018

- MMCB was issued a license under the Myanmar Financial Institutions Law by the Central Bank of Myanmar on 17 May 2018.

2019

- The Company was incorporated in Singapore as Credit Bureau Asia Pte. Ltd on 21 March 2019 and underwent a restructuring exercise to prepare for an initial public offering and listing on the main board of SGX-ST.

2020

- CBS was awarded a tender in October 2020 by the Ministry of Law of Singapore to develop, establish and operate the Money Lender Credit Bureau for a period of three (3) years with further extension at the option of the Ministry of Law of Singapore.

- On 13 November 2020, Credit Bureau Asia Pte. Ltd.'s name was changed to Credit Bureau Asia Limited and on 3 December 2020, the Company was listed and quoted on the official list of SGX-ST.

- On 4 December 2020, the Company's wholly-owned subsidiary, NSP Asia Investment Holding Pte. Ltd. completed the acquisition of CBA Data Solutions Pte. Ltd., which holds the bureau software technology that is used for the credit bureau operations in Cambodia and Myanmar and jointly owns the bureau software technology used in CBS's credit bureau operations.

- MMCB was officially launched on 30 December 2020.

2021

- CBS officially commenced operations of the Money Lender Credit Bureau on the 1 July 2021.

- In August 2021, the Company signed a Memorandum of Understanding with FiinGroup JSC to form a joint venture in Vietnam to provide analytics and data solutions to financial institutions, credit granting agencies, payment services agencies and other data companies and to explore establishing a private credit bureau supporting credit granting financial and non-financial institutions in Vietnam.

2022

- On 7 December 2022, CBS announced that all five digital banks have joined as members.

OPERATIONS REVIEW

A leading player in the credit and risk information solutions market in Southeast Asia, Credit Bureau Asia provides credit and risk information solutions to an extensive client base of banks, financial institutions, multinational corporations, telecommunication companies, government bodies and public agencies, local enterprises and individuals across Singapore, Malaysia, Cambodia and Myanmar (the "Territories").

As the dominant credit and risk information solutions provider across these Territories, the Group has a unique defensive business model where its wide range of consumer and commercial credit reports, coupled with global industry trends, enables it to benefit from increasing volume of credit and trade transactions during an economic boom, whilst maintaining resilient revenue streams during periods of economic downturn, as customers conduct more risk assessments and purchase more credit reports for risk mitigation purposes.

The Group assists its customers to make better-informed, timely decisions by enhancing their risk-assessment and decision-making processes with the help of its products and services which include credit and risk information reports, credit scores, monitoring services, data trends and analytics, and client-specific tailored solutions. The availability of historical credit and payment information in the Group's reports, also helps consumers and businesses to assess and manage their financial health and creditworthiness, providing greater breadth and ease of access to bank credit and trade credit.

With access to extensive and constantly updated information databases combined with information technology and data analytics, the Group is able to provide a wide range of innovative products and

services for customers' various purposes including financial health checks, sales and marketing solutions, leads generation, monitoring services, internal compliance, employee screenings, and know-your-customer due diligence. The Group's business is categorised into the following core segments:

Financial Institution Data Business ("FI Data Business")

The Group has established credit bureaus in Singapore, Cambodia and Myanmar through joint ventures with local and international partners. Depending on the territory involved, the credit bureaus operate to provide their subscribing members, mainly banks and financial institutions, with access to credit information on individual consumers or registered business entities, or both, all of which are generated from up-to-date credit information contributed by subscribing members.

The Group maintains comprehensive historical and up-to-date credit information on consumers and businesses across Singapore, Cambodia and Myanmar. The data is primarily sourced from the credit bureau members contributing their data and information when they subscribe to the Group's services, and this is supplemented with credit-relevant data from public registries. CBS is the dominant market leader in Singapore, CBC is the sole credit bureau in Cambodia and MMCB is the sole credit bureau in Myanmar. Leveraging on an extensive database of credit information, each Credit Bureau also offers a wide range of derivative products and services including credit scoring, data analytics, credit monitoring services, and customised solutions to address the specific needs of its subscribing members and other customers.

As of 31 December 2022, the FI Data Business provides products and services to more than

230 FI members across Singapore, Cambodia and Myanmar, which include banks, microfinance institutions, leasing companies and rural credit operators. In Singapore, all retail banks licensed by the Monetary Authority of Singapore are members of CBS, and almost all members who have subscribed for memberships with CBS have continued to maintain their memberships with CBS since subscription. In Myanmar and Cambodia in particular, there is a captive market as financial institutions are required by the respective laws and regulations to use credit information from a credit bureau to analyse the payment behaviour of the applicant whenever they receive any new loan application, or renewal or extension of an existing credit facility.

CBS officially commenced operations of the Money Lender Credit Bureau on 1 July 2021. In August 2021, the Company signed a Memorandum of Understanding with FiinGroup JSC to form a joint venture in Vietnam to provide analytics and data solutions to financial institutions, credit granting agencies, payment services agencies and other data companies and to explore establishing a private credit bureau supporting credit granting financial and non-financial institutions in Vietnam. On 7 December 2022, CBS announced that all five digital banks have joined as members.

Non-Financial Institution Data Business ("Non-FI Data Business")

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") 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 which subscribe to our payment bureau services.

The Group has access to an extensive database containing more than 500 million global business records. Data used in its reports for its Non-FI Data business is sourced from its proprietary Singapore Commercial Credit Bureau platform database, public databases (including local company registers, court databases and records), as well as from access to the D&B Commercial Database through the Group's joint venture partnership with Dun & Bradstreet.

As at 31 December 2022, the Non-FI Data Business has over 6,000 customers across Singapore and Malaysia which include established corporations such as Procter & Gamble, IBM, Canon, Hitachi, Samsung and Unilever and FI Data Business customers, such as American Express, Citibank, DBS Bank and Standard Chartered Bank. Furthermore, more than 54% of our customers who subscribe to our risk management solutions have repeatedly renewed and maintained their subscriptions for more than 10 years. Additionally, more than 63% of our customers who subscribe to services offered under our Singapore Commercial Credit Bureau platform have repeatedly renewed and maintained their subscriptions for more than 5 years. Many of our Non-FI Data Business customers also pre-pay for the Group's products and services, minimising the risk and occurrence of bad debts.

As at 31 December 2022, the Company and its subsidiaries (excluding its associates in Cambodia and Myanmar) have 175 full-time employees, of which 119 are hired by our Singapore subsidiaries and 56 are hired by our Malaysia subsidiaries.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr Kevin Koo
Executive Chairman and CEO

Mr William Lim
Executive Director

Mr Chua Kee Lock
Lead Independent Director

Mr Low Seow Juan
Independent Director

Mr Tan Hup Foi
Independent Director

AUDIT COMMITTEE

Mr Tan Hup Foi (Chairman)
Mr Chua Kee Lock
Mr Low Seow Juan

NOMINATING COMMITTEE

Mr Low Seow Juan (Chairman)
Mr Chua Kee Lock
Mr Tan Hup Foi

REMUNERATION COMMITTEE

Mr Chua Kee Lock (Chairman)
Mr Low Seow Juan
Mr Tan Hup Foi

COMPANY REGISTRATION NUMBER

201909251G

REGISTERED OFFICE

6 Shenton Way, #17-10 OUE
Downtown, Singapore 068809
Tel: (65) 6565-6161
Fax: (65) 6226-0178

WEBSITE

www.creditbureauasia.com

COMPANY SECRETARIES

Ms Lee Bee Fong
Ms Chong Pei Wen

REGISTRAR AND SHARE TRANSFER OFFICE

Tricor Barbinder Share Registration Services
(a division of Tricor Singapore Pte. Ltd.)
80 Robinson Road
#02-00 Singapore 068898

INDEPENDENT AUDITOR

Deloitte & Touche LLP
6 Shenton Way
#33-00 OUE Downtown 2
Singapore 068809

Partner-in-charge: **Ms Tay Hwee Ling**
Appointed with effect from FY2019

PRINCIPAL BANKERS OF THE GROUP

CIMB Bank Berhad, Singapore Branch
50 Raffles Place
#09-01 Singapore Land Tower Singapore 048623

United Overseas Bank Limited
80 Raffles Place UOB Plaza Singapore 048624

INVESTOR RELATIONS

enquiries@creditbureauasia.com

SUSTAINABILITY REPORT

1. BOARD STATEMENT

The Board of Directors ("the Board" or "We") of Credit Bureau Asia Limited ("CBA" or "the Company") is pleased to present our FY2022 Sustainability Report ("SR").

We are committed to striking a balance between revenue growth, profitability, corporate governance, the development of our talented staff and the well-being of our communities both locally and overseas, to secure long-term success for the Company.

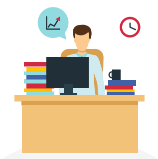
Sustainability is the cornerstone to achieving our long-term vision of success. We have considered and incorporated economic, environmental, social and governance ("EESG") factors into the way we operate and grow our business, motivate our employees and serve our communities. With the support of the Sustainability Steering Committee ("SSC"), comprising of our management team, we have identified and determined the EESG factors material to the Company and we seek to closely monitor these key EESG matters for their continued relevance to our business.

As a leading Credit and Risk Information Solutions ("CRIS") provider in Southeast Asia, data protection and data privacy are paramount. Various best practices, policies, processes and system improvements have been implemented to prevent attacks, unauthorized entries, and other attempts at disruption by hackers and other malicious parties, as well as unauthorized access, misappropriation and misuse of data by internal staff.

Developing our people, who are the lifeblood of our organization, is fundamental for our long-term success. We will continue to review, refine and enhance our human resource practices though initiatives that will improve employee productivity, as well as embrace gender and age diversity to attract and retain the best talent.

We recognize the importance of growing the business in a socially responsible manner that creates positive impact in the countries we have operations. At CBA, the culture of caring and giving is ingrained in our DNA. We continue to initiate and take part in various Corporate Social Responsibility ("CSR") campaigns to help the communities and the underprivileged.

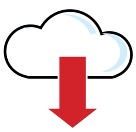
2. 2022 AT A GLANCE



Employment
Turnover Rate 35%

Average Training
for each employee
4.54 hours

Participation
in CSR activities



Zero Breach of
Confidential
Information and Data

Zero Breach of Laws
and Regulations

Zero Complaint from
Whistle Blowing
channel

SUSTAINABILITY REPORT

3. ABOUT THIS REPORT

This report summarizes the Company's policies, approaches, efforts and performance data for our material economic, environment, social and governance ("EESG") factors that are related and fundamental to our business and stakeholders, covering the financial year ended 31 December 2022. We recommend reading this report together with our Annual Report 2022, which provides key summary of our financial performance, as well as details on our corporate governance and risk management.

We have chosen the Global Reporting Initiative ("GRI") Standards "Core" option as it is an internationally recognized reporting framework that covers a comprehensive range of sustainability disclosures. This report has been prepared in accordance with the requirements of SGX-ST Listing Rules 711A and 711B.

The scope of this report covers CBA and its subsidiaries in Singapore and Malaysia but does not cover its associates in Cambodia and Myanmar. CBA has not commissioned any third-party consultant on this report but does not rule out the possibility of engaging the services of external assurance in the future. However, CBA has engaged KPMG Services Pte Ltd as the outsourced internal auditor to review the sustainability reporting process. We are committed to provide transparent and timely reporting and strive to continuously improve the content and quality and completeness of our non-financial disclosures in alignment with the reporting principles of GRI and the SGX. We value any feedback on our Sustainability Report and welcome your comments to assist us improve our sustainability performance. You may email your comments, suggestions and feedback to enquiries@creditbureauasia.com.

4. SUSTAINABILITY APPROACH

Sustainability Stakeholder Engagement

Stakeholders are individuals or organizations who can have significant impact on CBA's interest or operational performance. After reviewing and analyzing all possible stakeholders, we have identified seven groups which can have material impact to or by CBA's business in the following table.

Key stakeholder	Topics of concern	Engagement Method	Frequency
Shareholders	- Sustainable business model - Business expansion - Financial performance - Shareholder returns	- Annual General Meeting - Financial results briefings - Investor engagements - Corporate announcements	- Annual - Bi-annual - Ongoing - Ongoing
Strategic partners	- Meeting collaboration KPIs - Alignment of common goals	- Monthly conference call - Annual worldwide meeting	- Monthly - Annual
Regulators	- Data security - Compliance to regulations	- Audits - Consultations and briefings organized by regulators	- Annual - As and when
Employees	- Job security - Remuneration - Career advancement - Job satisfaction - Training opportunity	- Annual performance appraisal - Staff Service Awards - Dinner & Dance events - Monthly birthday celebrations - Monthly managers reviews	- Annual - Annual - Annual - Monthly - Monthly
Customers	- Product quality - Product price - Service level - Customer service	- Customer meetings - Customer events	- As and when - Quarterly
Suppliers	- Product quality - Product price - Service level	- Supplier meetings - Supplier events	- As and when - As and when
Community	- Giving back to society	- CSR events	- As and when

Sustainability Governance

We adopt a top-down approach to the management of sustainability matters critical to our business and our stakeholders. The Board of Directors oversees our sustainability efforts including climate-related issues. The Board is supported by the SSC, which spearheads our sustainability agenda and determines the material EESG factors that the Company will focus on. The SSC is also responsible for the implementation of the sustainability agenda and comprise of the Chief Executive Officer, the Executive Director, the Chief Corporate Officer, the Chief Financial Officer and the Chief Operations Officer. The SSC is responsible for developing the sustainability strategies and targets, implementing the action plans, and monitoring the progress and results from those plans and meets twice a year. The Board approves and oversees the entire sustainability program.

BOARD OF DIRECTORS

↓

Sustainability Steering Committee ("SSC"):

- Executive Chairman/CEO
- Executive Director
- Chief Corporate Officer
- Chief Financial Officer
- Chief Operating Officer

↓

CBA Group of Employees:

- Administration
- Finance
- Human Resource
- Information Technology
- Operations
- Sales

We are committed to high standards of corporate governance and believe that this high standard requirement is integral in ensuring sustainability of our business, protecting shareholders' interests and maximizing shareholders' value. We have put in place a whistle blower policy to provide a mechanism for employees to raise concerns or report through confidential disclosure channels directly to our Board audit committee members, about possible improprieties in all aspects of our business.

Climate and Environment

The Company has consulted SGX on its climate-related disclosures requirement. Due to the Company operating in a "green environment", SGX has no objection to the Company's view that it is not required to provide mandatory climate-related disclosures commencing 1 January 2024 despite being classified under the "Materials and Buildings"sector.

The Company does not manufacture any physical products and operates in a manner where impact to global climate is minimal and negligible. The Company collects, processes, stores and manages its data electronically and delivers the final products to customers electronically. As a consequence, environment is currently not one of our material EESG factors, but the Company will continue to monitor, review and implement measures to be even greener.

The Company does not own or control any asset which generate material emission, and hence, the Company Scope 1 emission is deemed immaterial. The Company has identified carbon emission from electricity as the most significant source of environmental impact generated by the Company. The Company Scope 2 emission results from electricity purchased for the operation of our 3 leased offices in Singapore and Malaysia and 2 leased data centers in Singapore. Even so, the carbon emission generated is minimal. The Company will monitor Scope 2 emission and will report the figure in future sustainability reports when it becomes material. Nevertheless, the Company has internal processes and policies to reduce electricity usage, in addition to housing the Company data in "green" data centers and offices in "green" buildings. We have performed an analysis of our value chain in line with the guidance from the Greenhouse Gas Protocol and determined that business travel (from taking taxis in sales activities) as the most relevant and significant Scope 3 emission. The Company will monitor the Scope 3 emission and will report the figure in future sustainability reports when it becomes material. In the interim, the Company is encouraging the use of online alternatives in place of physical meetings.

Waste Management

The Company has implemented a number of initiatives to reduce waste produced in our offices. The Company has reduced personal waste bins at desks in favor of central trash bins. The Company shreds and recycles paper and defaults all printers to print double-sided to reduce paper usage. The Company also disposes of electronic waste responsibly through third party vendors.

Materiality Assessment

We have undertaken a 4-step materiality assessment approach for our inaugural Sustainability Report. They are to identify, prioritize, validate and review material sustainability matters important to the Company.

Identification: Identification of the material factors that are relevant to our Group's activities and data points for performance reporting.

Prioritization: Prioritization of the material factors based on SSC's evaluation

Validation: Results from the materiality assessment will be validated by the Board.

Review: The validated sustainability matters will undergo yearly monitoring, review and update, taking into account the feedback received from engagement with stakeholders.

The following table of material EESG factors for the Company were identified and are addressed in our Sustainability Report. We will continue to review this list annually to ensure its relevance to the Company. None of the identified EESG factors is environment related.

Material EESG Factors	Relevance	Key stakeholders	GRI Standards
Economic Performance	Ensure profitability which will lead to sustainability of the Company's business	Shareholders	GR-201
Employment	Ensure that there is equality and diversity in gender and age	Employees	GRI-401
Training and Education	Ensure that staff are properly trained and educated to meet customers' demand	Employees Customers	GRI-404
Community Engagement	Ensure that we engage local communities and give back to society.	Employees Community	GRI-413
Protection of Confidential Information	Ensure that our IT systems and software are updated and protected against hacking.	Regulators Employees Customers	GRI-418
Compliance with Laws and Regulations	Ensure that there is no breach to the conditions of any license issued	Regulators Employees Strategic partners	GRI-419

5. ECONOMIC PERFORMANCE

Economic performance is a key and paramount material factor for the Company. As a publicly listed company on SGX-ST, driving growth and profitability is the first and foremost step to guaranteeing the sustainability of the Company's business.

The Company has a resilient and defensive business model which is relatively immune to economic cycles as well as pandemics. The Covid-19 pandemic which began in early 2020 and well into 2022, left the Company's business largely unaffected. For FY2022, the Company continues to perform well and is profitable. For more information on our financial performance and business plans, please refer to the Financial Statement section of our Annual Report 2022.

6. EMPLOYMENT

A company is only as strong and successful as its people. To motivate, develop, retain and groom our people, we strive to provide a conducive working environment that promotes fairness, equality and respect for cultural diversity, regardless of gender and age. Accordingly, we are committed to promoting diversity and equal opportunity in our hiring policies. The total number of full-time employees in CBA and its subsidiaries as at 31 December 2022 is 175. We do not have any long-term, part-time employee. The breakdown is as follows:

Employees profile breakdown:

By Gender (%)		By Region (%)		By Age Group (%)	
Female:	[54]	Singapore:	[68]	=>40 years:	[40]
Male:	[46]	Malaysia:	[32]	<40 years:	[60]

54% of the workforce are female while the remaining 46% are male. 68% of our staff are hired by our Singapore subsidiaries, while the other 32% are hired by our Malaysia subsidiaries. 60% of staff are below 40 years old.

During the year, 61 staff resigned for various reasons leading to an overall turnover rate of 35%. We also hired 61 new employees with the following breakdown:

New hires profile breakdown:

By Gender (%)		By Region (%)		By Age Group (%)	
Female:	[61]	Singapore:	[54]	=>40 years:	[79]
Male:	[39]	Malaysia:	[46]	<40 years:	[21]

To help us achieve diversity and equality, we have implemented the following HR practices:

1. Hiring of new employees is based on merit and competency.

2. Recruitment advertisements do not state age, race, gender, religion as criteria.

3. Staff is assessed at least once a year to evaluate their performance and obtain feedback and their remuneration is adjusted where appropriate.

For FY2022, we missed our target of keeping turnover below 30%. We believe this is a one-off occurrence and will maintain our target of keeping turnover below 30% for FY2023 and longer term.

TARGET for FY2023: We target to keep turnover below 30%.

7. TRAINING AND EDUCATION

We place a high priority on the overall job competency of our employees as it is our belief that well trained and well qualified employees are vital to the long-term success of our business. Training and education cover a wide spectrum of topics ranging from soft skills, such as customer service, sales and marketing, leadership, etc to hard skills such as accounting, IT, software, etc. This is not only important for the Company, the employer, but also equally important for the individual employees. Employees will be able to upskill and upgrade, take on additional roles and responsibilities and thereby, considered for additional remuneration. Employees are consulted, assessed and recommended by their respective managers to take part in a particular training and education programme.

In FY2022, each employee benefitted from an average of 4.54 hours of training. Each male employees received an average of 3.01 hours of training compared with an average of 5.85 hours for each female employee.

For FY2022, we met the target of providing at least 3.80 hours of training per employee. For FY2023 and longer term, we will continue to maintain the target of at least 3.80 hours of training per employee.

TARGET for FY2023: We target to maintain at least an average of 3.80 hours of training per employee.

In addition, 100% of confirmed full-time employees in Singapore and Malaysia undergo the annual performance appraisal process every year. This is an opportunity for managers and staff to formally go through a bidirectional review process, to set goals and expectations.

8. COMMUNITY ENGAGEMENT

We acknowledge that we not only have to create value for our employees, shareholders, customers, suppliers, but also for the local and wider community, and we strongly believe in our responsibility and ability to be a socially responsible corporate citizen. We consciously strive to foster meaningful connections through the care and passion we bring to our interactions with our stakeholders, and we recognize that our commitment to improving the well-bring of our local community is an ongoing journey and not a one-off transaction.

Our aim of being integrated with and having a positive impact on our local community has been put into practice through an array of sustainability initiatives. Beginning from 2014, this mindset has guided us through the development of our socially responsible programs and initiatives to advocate for greater social economic inclusion. To this end, we have undertaken, among others, the following initiatives over the years:

- The annual Ultimate GRIT (Growing Relationships in Teams) Challenge
- Ongoing community outreach programs
- Financial support to students
- Improving financial literacy in Cambodia
- Collaboration with Credit Counselling Singapore to raise awareness on Debt Management Program and financial literacy education.
- Partnering with volunteers from Kreta Ayer Kim Seng to support primary school students from 180 families with back-to-school needs and care packs.

For FY2022, we collaborated with PAP Community Foundation (Kreta Ayer-Kim Seng Citizens' Consultative Committee) on a community service project for our CSR event. The project aims to recognize the efforts of 100 caregivers in the Jalan Besar GRC, by inviting them to a sit-down meal. There were presentations and a roadshow to introduce various voluntary welfare organizations that provide subsidized or free services to alleviate the burden on caregivers. Each caregiver was provided with a goodie bag as a token of appreciation.

We aim to set aside resources to participate in at least one significant CSR event every year to give back to society.

TARGET for FY2023: We target to participate in one significant CSR event

9. PROTECTION OF CONFIDENTIAL INFORMATION

As a leading player in the credit and risk information solutions market in Southeast Asia, providing information to an extensive customer base of banks, financial institutions, multination corporations, telecommunication companies, government bodies and public agencies, local enterprises and individuals across different geographies, safeguarding confidential information is paramount in building and maintaining trust in our Company with stakeholders. Security and protection of our data are crucial to our business. As we are in the business of data, we are subject to a variety of legislations, audits, rules and regulations in respect of data privacy and protection in each of the markets we operate in. This includes but is not limited to the Credit Bureau Act 2016, the Personal Data Protection Act 2012 (No. 26 of 2012) and the Personal Data Protection Act 2010 of Malaysia.

Our operations involve the collection, use, and transmission of consumer, commercial and other sensitive information over secured networks. Several of our systems are accessible via the internet and maybe vulnerable to attacks, unauthorized entries, and other attempts at disruption by hackers and other malicious parties. For instance, one of our joint venture partners, Equifax Inc, issued a statement in September 2017 regarding a cybersecurity incident involving unauthorized access of information in respect of their customers from US, UK, and Canada. While subsequent investigations did not reveal any unauthorized access in relation to the data of our customers and the incident did not have any impact to the Company, we have since revised certain of our security measures to minimize the risk of any such occurrences within the Group, as well as revamped Credit Bureau Singapore's data center, network and security set up. We continue to regularly review our IT security network, processes, and procedures to ensure that they are kept up to date in view of the rapid change of technology.

We adopt best practices and maintain and document comprehensive policies and guidelines to cover all aspects of IT risk management and data security which are material to our business, including the following areas:

- Information technology risk management
- Network security
- Encryption
- Back up and restoration
- Business continuity
- Disaster recovery
- Outsourcing

We enforce day to day IT security measures, such as utilizing firewalls, anti-virus protection and scanning software and implementing periodic password and logical access updating regimes. We monitor and administer access to our platforms and ensure that information and data uploads from our members are performed via secure encrypted channels and are subject to a series of systematic and rigorous data integrity checks to identify and rectify any irregularities. Production data is periodically backed-up, encrypted, and stored in a secure off-site location.

We also regularly perform internal and external audit checks on credit information queries made by our existing members on our credit bureau platforms and investigate possible cases of unauthorized access or excessive queries. We continuously update and internally audit our IT risk management and data security policies, and we are also subject to regular external audits of our internal control procedures.

In FY2022, there was no substantiated complaint concerning breaches of customer privacy or leak, or loss of customer data from the Group's IT network. For FY2023 and beyond, we aim to have zero breaches.

TARGET for FY2023: We target to maintain zero breach of customer privacy or leak or loss of customer data.

10. COMPLIANCE WITH LAWS AND REGULATIONS

The current business and operations of our business are subject to national laws and regulatory oversight specific to the credit reporting industry, including the Credit Bureau Act, the Moneylenders Act, the Malaysia Credit Rating Agency Act, the Cambodia Prakas on Credit Reporting, the Myanmar Financial Institutions Law and Regulations on Credit Information Reporting System (Notification No. 5/2017). We may be subject to fines and/or penalties in the event of non-compliance with the certain provisions under these relevant national laws and regulations governing credit reporting. Such laws and regulations may also be updated, revised, or enhanced from time to time which could impact our business in ways that we may not be able to accurately predict or foresee, or even result in us being unable to satisfactorily comply with such enhanced regulatory requirements. We are also subject to regular audits by the relevant authorities to ensure that we are compliant with the relevant rules and regulations which we are subjected to.

Conducting our business with integrity and in total compliance with all applicable laws and regulatory framework in countries we operate in, is of the utmost importance.

In FY2022, there was no non-compliance incident with the relevant laws and regulations that resulted in significant fines or statutory or legal actions against the Group. For FY2023 and beyond, we aim to have zero breaches.

TARGET for FY2023: We target to maintain zero breach of the relevant laws and regulations

SUSTAINABILITY REPORT

11. GRI CONTENT INDEX

Standards	Disclosure Title	Page Number and Reasons for Omission, if applicable
GRI 102 : GENERAL DISCLOSURES 2016		
Organizational Profile		
102-1	Name of the organization	Credit Bureau Asia Limited
102-2	Activities, brands, products, and services	Refer to "Corporate Profile"
102-3	Location of headquarters	Refer to "Corporate Information:
102-4	Location of operations	Refer to "Our Regional Footprint"
102-5	Ownership and legal form	Refer to "Shareholding Statistics"
102-6	Markets served	Refer to "Operations Review"
102-7	Scale of organization	Refer to "Operations Review"
102-8	Information on employees and other workers	Refer to "Operations Review"
102-9	Supply Chain	Refer to "Operations Review"
102-10	Significant changes to the organization and its supply chain	No significant changes
102-11	Precautionary principle or approach	In general, the Precautionary Principle is embedded in our approach to sustainability
102-12	External Initiatives	None
102-13	Membership of associations	Singapore Business Federation Business Information Industry Association
Strategy		
102-14	Statement from senior decision maker	Refer to SR – "Board Statement"
Ethics and integrity		
102-16	Values, principles, standards, and norms of behaviour	Refer to "Corporate Profile"
Governance		
102-18	Governance Structure	Refer to SR – "Sustainability Approach"
Stakeholder engagement		
102-40	List of stakeholder groups	Refer to SR – "Sustainability Approach"
102-41	Collective bargaining agreements	None
102-42	Identifying and selecting stakeholders	Refer to SR – "Sustainability Approach"
102-43	Approach to stakeholder engagement	Refer to SR – "Sustainability Approach"
102-44	Key topics and concerns raised	Refer to SR – "Sustainability Approach"
Reporting practice		
102-45	Entitles included in the consolidated financial statements	Refer to "Group Structure" and "Financial Statements"
102-46	Defining report content and topic boundaries	Refer to SR – "About this Report"

102-47	List of material topics	Refer to SR – "Sustainability Approach"
102-48	Restatements of information	Not applicable as this is our maiden report
102-49	Changes in reporting	Not applicable as this is our maiden report
102-50	Reporting period	January 2021 to December 2021
102-51	Date of most recent report	This is our maiden report
102-52	Reporting cycle	Annual
102-53	Contact point for questions regarding the report	enquiries@creditbureauasia.com
102-54	Claims of reporting in accordance with the GRI Standards	Refer to SR – "About this Report"
102-55	GRI content index	Refer to SR – "GRI Content Index"
102-56	External assurance	Refer to SR – "About this Report"
Topic Specific Disclosures		
Economic Performance		
GRI 103: MANAGEMENT APPROACH 2016		
103-01	Explanation of the material topic and its Boundary	Refer to SR – "Economic Performance"
103-02	The management approach and its components	Refer to SR – "Economic Performance"
103-03	Evaluation of the management approach	Refer to SR – "Economic Performance"
GRI 201: ECONOMIC PERFORMANCE 2016		
201-1	Direct economic value generated and distributed	Refer to SR – "Economic Performance"
Employment		
GRI 103: MANAGEMENT APPROACH 2016		
103-1	Explanation of the material topic and its Boundary	Refer to SR – "Employment"
103-2	The management approach and its components	Refer to SR – "Employment"
103-3	Evaluation of the management approach	Refer to SR – "Employment"
GRI 401: EMPLOYMENT		
401-1	New employee hires and employee turnover	Refer to SR – "Employment"
Training and Education		
GRI 103: MANAGEMENT APPROACH 2016		
103-1	Explanation of the material topic and its Boundary	Refer to SR – "Training and Education"
103-2	The management approach and its components	Refer to SR – "Training and Education"
103-3	Evaluation of the management approach	Refer to SR – "Training and Education"

GRI 404: TRAINING AND EDUCATION		
404-1	Average hours of training per year per employee	Refer to SR – "Training and Education"
404-3	Percentage of employees receiving regular performance and career development reviews	Refer to SR – "Training and Education"
Community Engagement		
GRI 103: MANAGEMENT APPROACH 2016		
103-1	Explanation of the material topic and its Boundary	Refer to SR – "Community Engagement"
103-2	The management approach and its components	Refer to SR – "Community Engagement"
103-3	Evaluation of the management approach	Refer to SR – "Community Engagement"
GRI 413: LOCAL COMMUNITIES 2016		
413-1	Operations with local community engagement, impact assessments, and development programs	Refer to SR – "Community Engagement"
Protection of Confidential Information		
GRI 103: MANAGEMENT APPROACH 2016		
103-1	Explanation of the material topic and its Boundary	Refer to SR – "Protection of Confidential Information"
103-2	The management approach and its components	Refer to SR – "Protection of Confidential Information"
103-3	Evaluation of the management approach	Refer to SR – "Protection of Confidential Information"
GRI 418: CUSTOMER PRIVACY		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Refer to SR – "Protection of Confidential Information"
Compliance with Laws and Regulations		
GRI 103: MANAGEMENT APPROACH 2016		
103-1	Explanation of the material topic and its Boundary	Refer to SR – "Compliance with Laws and Regulations"
103-2	The management approach and its components	Refer to SR – "Compliance with Laws and Regulations"
103-3	Evaluation of the management approach	Refer to SR – "Compliance with Laws and Regulations"
GRI 419: SOCIOECONOMIC COMPLIANCE 2016		
419-1	Non-compliance with laws and regulations in the social and economic area	Refer to SR – "Compliance with Laws and Regulations"

CORPORATE GOVERNANCE

The Board of Directors (the "Board") of Credit Bureau Asia Limited is committed to maintaining high standards of corporate governance and place importance on maintaining proper internal controls and system to ensure transparency and accountability in order to protect and enhance long-term shareholder value.

The Company has adopted corporate governance principles and practices that are in line with the Code of Corporate Governance 2018 issued by the Monetary Authority of Singapore in August 2018 (the "Code") and the accompanying Practice Guidance issued in January 2023 and where applicable, the Listing Manual ("SGX-ST Listing Manual") of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), the Singapore Companies Act 1967 (the "Companies Act") and the Guidebook for Audit Committees (2nd Edition) in Singapore, focusing on areas such as internal controls, risk management, financial reporting, and internal and external audit.

The Board has taken steps to align the governance framework with the principles and provisions of the Code, where applicable, and where there are variations from the Code, appropriate explanations are provided. This section should be read in totality together with the Annual Report.

BOARD MATTERS

The Board's Conduct of Affairs

Principle 1: The Company is headed by an effective Board which is collectively responsible and works with management for the long-term success of the Company.

The Board is involved in the supervision of the management of the Group's operations. It reviews strategies, policies and financial performance and assesses key risks provided by the management of the Group (the "Management") as well as the adequacy of internal controls and risk management system of the Group. Day-to-day management and implementation of business strategies are delegated to the Executive Directors and Management.

Each director is expected in the course of carrying out his duties, to act in good faith and to make decision objectively at all times, as fiduciaries, in the best interests of the Company. The Board is entrusted to lead and oversee the Company, with the fundamental principle to act in the best interests of the Company. The Board has put in place policies that established appropriate culture, values and ethical standards of conduct at all levels of the Group. In addition to its statutory duties, the Board's principal functions, among others, include:

- to review and advise on the Group's policies and procedures;
- to review and approve financial results and announcements;
- to review and approve significant acquisitions and disposals;
- to approve material borrowings and fund-raising exercises;
- to establish and maintain a sound risk management framework;
- to review performance and succession planning of the key management personnel; and
- to monitor and ensure compliance with the Listing Rules, laws and regulations relevant to the Group.
- to consider sustainability issues including the integration of sustainability-related matters and monitoring of sustainability related risks and opportunities as part of its long-term strategy formulation.

Matters and transactions that require the Board's approval include, among others, the following:

- release of any financial results and disclosures of material information, including recommendation on dividend payout for shareholders' approval;
- recommendation of any amendment to the Company's Constitution for shareholders' approval;
- appointment of Corporate Representatives to subsidiaries for the purpose of representing the Company in various matters;
- opening or closing of bank accounts, change of bank authorised signatories, mode of operation and dealing mandates with the Company's banks, acceptance of offers for banking facilities, any borrowings, or financial commitment related to grant of guarantees, securities and collateral guarantees by the Company;
- acquisition or disposition of any interest in any land, real property or assets;
- establishment, acquisition or incorporation of any subsidiary, or winding up, dissolution or placement of any subsidiary under receivership or judicial management; and
- creation of any mortgage, pledge, bond, charge, lien or any other encumbrance on the Company's assets, in whole or in part.

Conflict of Interest

The Company has in place a policy that where a Director's personal or business interest interferes, or even appears to interfere, in any way with the interests of the Company, the Director must promptly disclose such interest at a meeting of the Directors or by sending a written notice to Company Secretary containing details of the interest and the nature of the conflict and recuse themselves from participating in any discussion and decision on the transaction or proposed transaction.

Board Committees

The Board has delegated certain responsibilities to the Audit Committee (the "AC"), the Remuneration Committee (the "RC") and the Nominating Committee (the "NC") (collectively, the "Board Committees") with clearly defined terms of reference. The terms of reference of each Board Committee set out the compositions, authorities, duties and responsibilities of the Board Committee, conduct of meetings including quorum and voting requirements. The terms of reference will be reviewed by each Board Committee from time to time to ensure relevance.

As at the date of this Annual Report, the compositions of the Board Committees are as follows:

Table 1.1 – Composition of the Board Committees			
	AC	**NC**	**RC**
Chairman	Mr Tan Hup Foi	Mr Low Seow Juan	Mr Chua Kee Lock
Member	Mr Chua Kee Lock	Mr Chua Kee Lock	Mr Low Seow Juan
Member	Mr Low Seow Juan	Mr Tan Hup Foi	Mr Tan Hup Foi

The Board accepts that while these Board Committees have the authority to examine particular issues and will report back to the Board with their decisions and/or recommendations, the ultimate responsibility on all matters lies with the Board.

Board Attendance

The Board meets at least twice annually, and as and when necessary to address any specific significant matters that may arise. Dates of Board, Board Committee meetings and annual general meetings are scheduled in advance in consultation with all the Directors. To ensure Board and Board Committee meetings are held regularly with maximum Directors' participation, the Company's Constitution allows for telephone and video-conferencing meetings. The Board and Board Committees also approve transactions by way of written resolutions, which are circulated to the Board and Committee members together with all relevant information regarding the proposed resolutions/transactions.

The attendance of the Directors at Board and Board Committee meetings and the Annual General Meeting, as well as the frequency of such meetings are shown below:

Meetings held in FY 2022	Board	Audit Committee	Nominating Committee	Remuneration Committee	AGM
Kevin Koo	2 of 2	2 of 2	1 of 1	1 of 1	1 of 1
Lim Wah Liang William	2 of 2	2 of 2	1 of 1	1 of 1	1 of 1
Chua Kee Lock	2 of 2	2 of 2	1 of 1	1 of 1	1 of 1
Low Seow Juan	2 of 2	2 of 2	1 of 1	1 of 1	1 of 1
Tan Hup Foi	2 of 2	2 of 2	1 of 1	1 of 1	1 of 1

Training for Directors

On appointment, an incoming Director is briefed on this/her roles, duties, obligations, responsibilities and expectations, which are set out in a formal letter from the Company. The new Director is also given the schedule of the Board and Board Committees meetings for the year, immediate and past financial statements, press releases and annual reports, Terms of Reference of Board Committees, and other pertinent documents. The incoming Director is given direct access to the Executive Chairman and Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), Management and Company Secretary to establish exchanges and obtain information to perform his/her duties. Orientation programmes are organised to acquaint new Directors with the Group's business and governance policies, including briefings by Management. Any new Director appointed by the Board, who has no prior experience as a Director of an issuer listed on the SGX-ST, must undergo mandatory training in his/her roles and responsibilities as prescribed by the SGX-ST.

The Directors are updated, from time to time, when new laws or regulations affecting the Group are introduced. Updates on relevant legal, regulatory and technical developments may be in writing or disseminated by way of briefings, presentations and/or handouts on a timely basis. Where necessary, the Company arranges for presentations by external professionals, consultants and advisers on topics that would have an impact on the relevant regulations, accounting standards and the implications on the responsibilities of the Directors. The Directors are informed and encouraged to attend seminars, conference and training courses at the Company's expenses that will assist them in developing their skills and knowledge, executing their obligations to the Company and effectively discharge their duties as directors.

In FY2022, the external auditors, Company Secretary and CEO briefed the AC and the Board on amendments to the accounting and governance standards, regulatory updates and the Group's business and strategy respectively. All the Directors have also attended the training on sustainability in FY2022 conducted by the Singapore Institute of Directors.

Access to complete, adequate and timely information

The Directors have separate and independent access to Management and the Company Secretary. The agenda for the meetings of the Board and Board Committees, together with the appropriate supporting documents, are circulated to the Board and Board Committees prior to such meetings in order for Directors to be adequately prepared for the meetings. Minutes of the Board Committee meetings are circulated to all Directors so that each Director is apprised of the topics considered and discussed during each Board Committee meeting.

In addition, to ensure that the Board is able to fulfill its responsibilities and to make informed decisions in a timely manner, Management regularly provides the Board with annual financial plans, monthly management accounts and reports when requested, and other relevant information or documents. The Management is also invited to attend Board meetings to provide updates on the Group's operations and business, to furnish additional information and input on various corporate matters and/or to discuss issues which may be raised by the Directors.

At each Board meeting:

- the chairperson of each Board Committee provides an update on the significant matters discussed at the Board Committee meetings preceding each Board meeting;

- the CEO and/or relevant Management provide updates on the Group's business and operations;

- the CFO presents the Group's financial performance and presentations in relation to specific business matters may be made by the Management.

The Company Secretary works closely with the respective Chairman in setting the agenda for the Board and Board Committee meetings. The Company Secretary attends all Board and Board Committee meetings and provide secretarial support to the Board, ensuring that Board procedures and all applicable rules and regulations are compiled with. Under the direction of the Chairman, the Company Secretary's responsibilities include ensuring good information flow amongst the Board and its Board Committees, and between Management and Directors. The Company Secretary also provides updates and advises Directors on all governance matters. The appointment and removal of the Company Secretary is subject to approval of the Board.

The Directors, individually or collectively, are entitled to seek independent professional advice at the expense of the Company. The appointments of such independent professional advisors are subject to Board approval.

Board Composition and Guidance

Principle 2: The board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interest of the Company.

The current Chairman is not an Independent Director. As at the date of this Annual report, the Board comprises two Executive Directors and three Independent Directors. There is therefore a strong and independent element on the Board, with Independent Directors making up a majority of the Board. The Board has noted that no individual or small group of individuals are able to dominate the Board's decision making and that there is a strong and independent element on the Board, which is able to exercise objective judgement on corporate affairs independently.

The NC is responsible for examining the size and composition of the Board and Board Committees. The composition of the Board and Board Committees are also reviewed on an annual basis by the NC and the Board to ensure that their size is appropriate so as to facilitate effective decision making, independence requirements continue to be met, and that the Board Committees are of an appropriate size and comprise the appropriate balance and mix of skills, knowledge, experience and other aspects of diversity. Having considered the scope and nature of the Group's businesses and the requirements of the business, the Board, in concurrence with the NC, believes that its current board size and the existing composition of the Board Committees can effectively serve the Group. It provides sufficient diversity with the appropriate balance and mix of skills, competencies, knowledge and experience, regardless of gender, ethnicity or nationality. Accordingly, the NC and Board are of the view that the Board has the appropriate mix of expertise and experience, and collectively possesses the necessary core competencies for effective functioning and informed decision-making. Please refer to their profiles under "Board of Directors" section in this Annual Report.

Board Diversity Policy Statement

The Board has approved the following diversity policy in FY2022. The Board is committed to establishing a diverse, inclusive and collaborative culture. The Board acknowledges and accepts the benefits of diversity on the Board, and views diversity at the Board level as being a critical and essential element in supporting the attainment of its strategic objectives and its sustainable development. A diverse Board will include and make good use of differences amongst Directors in terms of skills, experience, background, gender, age, ethnicity and other relevant factors. These differences will be considered in determining the optimum composition of the Board and when possible, should be balanced appropriately. All Board appointments are made based on merit, in the context of the skills, experience, independence and knowledge which the Board requires to be effective. The NC reviews and assesses Board composition on behalf of the Board and recommends the appointment of new Directors. In reviewing Board composition and succession planning, the NC will consider the benefits of all aspects of diversity, including but not limited to those described above. When identifying suitable candidates for Board appointments, the NC will consider candidates based on merit against objective criteria and with due regard for the benefits of diversity on the Board. Diversity is a key criterion in the instructions to external search consultants. The Board is of the view that gender is an important aspect of diversity and will strive to ensure that:

1. Any brief to external search consultants to search for candidates for Board appointment will include a requirement to present female candidates;

2. Female candidates are included for consideration by the NC whenever it seeks to identify a new Director for Board appointment;

3. The objective is to achieve at least 20% female Board representation by year 2025.

The NC will monitor the implementation of this Policy and report annually in the Corporate Governance on the Board's composition in terms of diversity. The NC will review this Policy as and when appropriate to ensure the effectiveness of this Policy. The NC will discuss any revisions that may be required and recommend any such revisions to the Board for consideration and approval.

Independence of Directors

The NC reviews and determines the independence of each Independent Director annually. As part of the review process, the NC requires all Independent Directors to complete and execute declaration forms in relation to their independence. These declaration forms are drawn up based on the provision of the Code, Practice Guidance and SGX-ST Listing Manual. The NC has reviewed the declaration forms and confirmed their independence in accordance with the Code, Practice Guidance and SGX-ST Listing Manual. Taking into account the views of the NC, the Board determined that the said Directors are independent in conduct, character and judgement and there are no relationships or circumstances with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, the said Directors' exercise of independent business judgement in the best interests of the Company.

With effect from 1 January 2022, Rule 210(5)(d) of the Listing Rules provides circumstances for which a director will not be independent if he is employed by the issuer or any of its related corporations for the current or any of the past three financial years and if he has been a director for an aggregate period of more than 9 years (whether before or after listing).

There is no Independent Director who has served beyond nine years since the date of first appointment.

The Independent Directors discuss and/or meet on a need-basis without the presence of the Management to discuss matters such as the Group's financial performance, corporate governance initiatives, board processes, succession planning as well as leadership development and the remuneration of the Executive Directors and Management. The chairman of such meetings provides feedback to the Board where necessary.

Chairman and Chief Executive Officer

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The Board recognises the Code's recommendation that the Chairman and the CEO should be separate persons to ensure that there is an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making.

The Board is of the opinion that the present Group structure and business scope does not warrant a meaningful split of the roles of the Chairman and the CEO. The Board is of the view that there are sufficient safeguards and checks to ensure that the process of decision making by the Board is independent and based on collective decisions without any individual exercising any considerable concentration of power or influence.

Mr Kevin Koo is the Executive Chairman and CEO of the Company. As Executive Chairman, he (a) leads the Board to ensure its effectiveness on all aspects of its role; (b) sets the agenda and ensure that adequate time is available for discussion on all agenda items, in particular strategic issues; (c) ensures effective communication with shareholders; (d) exercises control over the quality, quantity and timeliness of the flow of information between Management and the Board; and (e) promotes high standards of corporate governance.

As the CEO, Mr Kevin Koo is responsible for (a) running the day-to-day business of the Group within the authorities delegated to him by the Board; (b) ensuring implementation of policies and strategy across the Group as set by the Board and (c) leading the development of the Group's future strategy including identifying and assessing risks and opportunities for the growth of its business and reviewing the performance of its existing business.

Since the roles of Chairman and CEO are combined, the division of responsibilities has not been set in writing. All major decisions made by the Executive Chairman and CEO are reviewed by the Board and his remuneration package is reviewed periodically by the RC. Mr Chua Kee Lock, as the Lead Independent Director, co-ordinates and leads the Independent Directors to provide a non-executive perspective and contribute to the balance of viewpoints on the Board. He is the principal liaison on board issues between the Independent Directors and the Chairman. His responsibilities include carrying out the functions of the Chairman in relation to any matter where it would be inappropriate for the Chairman to serve in such capacity, or if he is unable to do so. Mr Chua is available to shareholders with concerns, when contact through the normal channels via the Chairman and CEO, and/or Chief Financial Officer has failed to provide satisfactory resolution, or when such contact is inappropriate or inadequate.

Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Please refer to Principle 1 on the names of the members and the composition of the NC. The NC comprises 3 Directors, all of whom including the NC Chairman, are independent. The Lead Independent Director is also a member. The NC meets at least once a year to discuss and carry out their duties. The terms of reference of the NC include, *inter alia*, the following:

- reviewing the composition of the Board of Directors annually to ensure that the Board of Directors and the Board Committees comprise Directors who as a group provide an appropriate balance and diversity of skills, expertise, gender and knowledge to the Group and provide core competencies such as accounting or finance, business or management experience, industry knowledge, strategic planning experience and customer-based experience and knowledge;

- reviewing and determining on an annual basis, or as and when circumstances require, whether a Director is independent, in accordance with the Code and other salient factors;

- reviewing and recommending the nomination or re-nomination of Directors having regard to their contributions and performance;

- reviewing and recommending to the Board succession plans, training and professional development programs for the Board as well as the leadership development plans of the key management personnel (KMP); and

- where a Director has multiple board representations, decide whether such Director is able to carry out or has been adequately carrying out his or her duties as Director, taking into consideration the Director's number of listed company board representations and other principal commitments.

Process for selection, appointment and re-appointment

Table 4.1 – Process for the Selection and Appointment of New Directors		
1.	Selection criteria determination	• The NC, in consultation with the Board, would identify the current needs of the Board in terms of skills, experience, knowledge and gender, to complement and strengthen the Board and increase its diversity.
2.	Search for suitable candidates	• The NC would consider candidates proposed by the Directors, Management or substantial shareholders, and may engage external search consultants where necessary and appropriate. • The NC, will assess the candidates and their abilities taking into consideration the existing composition of the Board and strives to ensure that the Board has the appropriate balance of independent directors as well as qualification and experience, to increase the effectiveness of the Board and to add value to the Group's business in line with its strategic objectives and to ensure that the candidates are aware of the expectations and level of commitment required of them.
3.	Assessment of shortlisted candidates	• The NC would meet and interview the shortlisted candidates to assess their suitability.
4.	Appointment of director	• The NC would recommend the selected candidate to the Board for consideration and approval.

Table 4.2 – Process for the Re-election of Incumbent Directors		
1.	Assessment of director	• The NC, would assess the performance of the director in accordance with the performance criteria set by the Board; and • The NC would also consider the current needs of the Board.
2.	Re-appointment of director	• Subject to the NC's satisfactory assessment, the NC would recommend the proposed re-appointment of the director to the Board for its consideration and approval.

Pursuant to Regulation 94 of the Company's Constitution, at each Annual General Meeting ("AGM"), at least one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation and stand for re-election at the Company's AGM. All directors are required to retire from office at least once every three years and submit themselves for re-election by the shareholders at the AGM pursuant to Rule 720(5).

The Directors to retire in every year (subject to retirement by rotation) shall be those who have been longest in office since their last re-election or appointment. For Directors who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

Pursuant to Regulation 100 of the Company's Constitution, the Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Additional Directors appointed by the Board after the AGM but during the financial year, shall only hold office until the next AGM and thereafter be eligible for re-election at the AGM, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

Mr Chua Kee Lock will be retiring by rotation and seeking re-election at the forthcoming AGM pursuant to Regulation 94 of the Company's Constitution. He being eligible has consented to stand for re-election at the forthcoming AGM. The NC, having considered his attendance and participation at Board and Board Committee meetings and his contributions to the business and operations of Credit Bureau Asia Limited, has recommended to the Board the re-election of Mr Chua. The Board has endorsed the re-election, based on recommendations of the NC.

Mr Low Seow Juan will be retiring by rotation and seeking re-election at the forthcoming AGM pursuant to Regulation 94 of the Company's Constitution. He being eligible has consented to stand for re-election at the forthcoming AGM. The NC, having considered his attendance and participation at Board and Board Committee meetings and his contributions to the business and operations of Credit Bureau Asia Limited, has recommended to the Board the re-election of Mr Low. The Board has endorsed the re-election, based on recommendations of the NC.

Further information of the retiring directors seeking re-election as set out in Appendix 7.4.1 of the Listing Manual can be found in the section "Additional Information on Directors Seeking Re-election".

The retiring Directors are abstained from voting on any resolution and making any recommendation and/or participated in respect of his own re-election.

Review of independence

The NC determines annually, or as and when circumstances require, the independence of the Independent Directors. Please refer to principle 2 for details. For the avoidance of doubt, none of the Independent Director is or has been employed by the Company or any of its related corporations for the current or any past three financial years or has an immediate family member who is employed or has been employed by the Company or any of its related corporations for the past three financial years, and whose remuneration is determined by the Remuneration Committee of the Company.

Directors' commitment to discharge duties

A Director's ability to commit time to the Group's affairs is essential for his contribution and performance. Currently, none of the Director has more than four directorships in listed companies. The NC has not determined the maximum number of listed company board representations which any Director of the Company may hold. A Director will consult the Chairman of the NC before accepting any new appointments as a director of other listed Company. All Directors declare their board memberships and/or principal commitments as and when practicable. The listed company directorships and principal commitments of each Director are set out below.

Director	Position	Present directorship in other listed companies	Present principal commitments
Koo Chiang	Executive Chairman and Chief Executive Officer	Nil	• Credit Bureau Asia Limited group of companies
Lim Wah Liang William	Executive Director	Nil	• Credit Bureau Asia Limited group of companies • National Credit Bureau Pte Ltd

Director	Position	Present directorship in other listed companies	Present principal commitments
Chua Kee Lock	Lead Independent Director	• Yongmao Holdings Ltd • Venture Corporation Ltd • Vertex Technology Acquisition Corporation Ltd	• Vertex Venture Holdings Ltd group of companies In Singapore: • Temasek Lifesciences Accelerator Pte Ltd • The Lifesciences Innovation Fund Pte Ltd • Vickers Capital Pte Ltd • VLC GP Pte Ltd Outside Singapore: • Cresciendo Investments Limited • Global HC GP Ltd • Jiuding Dingcheng Limited • LAV One (Hong Kong) Co Limited • SEA GP • Novadent Ltd
Low Seow Juan	Independent Director	• Vertex Technology Acquisition Corporation Ltd	In Singapore: • KBI Holdings Pte Ltd • Lam Soon Properties Pte Ltd • Aria Cosmetics Holdings Pte Ltd • Pinetree Capital Partners Pte Ltd • 36 Sam Leong Road Pte Ltd • 591 Serangoon Road Pte Ltd • The Shophouse Collection Pte Ltd Outside Singapore: • Air Keroh Business Park Sdn Bhd • Bayu Kartika Sdn Bhd • Instant Gateway Sdn Bhd • Triumph Park Sdn Bhd • Genius Era Holdings Limited
Tan Hup Foi	Independent Director	• CSC Holdings Limited • Vertex Technology Acquisition Corporation Ltd	• Caring Fleet Services Limited • Orita Sinclair School of Design and Music Pte Ltd • Transit Link Pte Ltd

During the year, the NC has considered each Director's other listed company board representations and principal commitments and is satisfied that each Director is able to carry out and has been adequately carrying out his/her duties as a Director of the Company and that each Director has given sufficient time and attention to the affairs of the Company.

No alternate Director has been or is currently appointed to the Board.

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

The NC reviews the performance of the Board, Board Committees and individual Directors on an annual basis, based on performance criteria as agreed by the Board, and decides how this may be evaluated. The Board has established a process for assessing the effectiveness of the Board as a whole and for assessing the contribution of each individual Director towards the effectiveness of the Board.

Evaluation process

This assessment is conducted by the NC at least once a year by way of a Board evaluation where the Directors complete the Board Performance Evaluation Questionnaire ("Questionnaire") seeking their views on various aspects of Board performance, such as Board composition, information and process.

The NC and the Board are of the view that a separate assessment on the effectiveness of the Board Committees is not necessary as the Board Committees share common members and a section on each Board committees' performance is included in the Questionnaire. Each member of the NC shall abstain from voting on any resolutions in respect of the assessment of his/her performance or re-nomination as a Director. The Board will act on the results of the performance evaluation, and in consultation with the NC, propose, where appropriate, that new members be appointed to the Board or seek the resignation of Directors.

To assess the effectiveness of the Board as a whole, the factors evaluated by the NC include but are not limited to:

- Board structure
- Information to the Board
- Board processes
- Governance – Board risk management & internal controls
- Board accountability
- Access to top management
- Standards of conduct
- Board committees' performance in relation to discharging their responsibilities set out in their respective terms of reference

To assess the contribution of each individual Director, each Director is required to complete the Director Peer Performance Evaluation Form. The factors evaluated by the NC include but are not limited to:

- Attendance in meetings
- Adequacy of preparation for meetings
- Participation in discussions
- Contribution to the effectiveness of internal financial controls and risk management

The performance criteria do not change from year to year. Directors can also provide input on issues which do not fall under these categories, for instance, addressing specific areas where improvements can be made. Feedback and comments received from the Directors are reviewed by the NC, in consultation with the Chairman of the Board, to determine the actions required to improve the corporate governance of the Company and the overall effectiveness of the Board.

The Board performance evaluation conducted for FY2022 concluded that:

- The quality of information disseminated to members of the Board and Board Committees was adequate to make informed decisions;
- The Board and Management had a cordial relationship that encouraged open communication, constructive discussion and independent decision-making;
- The Board demonstrated responsiveness and pro-activeness;
- There was a high standard of conduct and the Board members proactively disclosed any potential conflict of interest;
- The Board and Board Committee meetings were well-conducted and sufficient time was allocated to consider all matters, and the decision-making process took into account all aspects including key issue and relevant stakeholders' concerns;
- The Board comprised competent Directors with diverse and relevant experience and expertise.

The Board has not engaged any external consultant to conduct an assessment of the effectiveness of the Board and the contribution by each individual Director to the effectiveness of the Board. However, the NC will consider such an engagement, if and when necessary.

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Please refer to Principle 1 on the names of the members and the composition of the RC. The RC comprises 3 Directors, all of whom including the RC Chairman are non-executive and independent. The RC considers all aspects of remuneration to ensure that they are fair. The terms of reference of the RC include, *inter alia*, the following:

- Reviewing and recommending to the Board a comprehensive remuneration policy framework and guidelines for remuneration of the Directors and Executive Officers, to be submitted for endorsement by the Board;
- Reviewing and recommending to the Board, for endorsement, the specific remuneration packages for each of the Directors and Executive Officers;
- Reviewing and approving the design of all share option plans, performance share plans and/or other equity-based plans, including administering the Share Plan and the Share Option Scheme;

- Reviewing and recommending to our Board, for endorsement, (i) the specific remuneration packages (including bonus, pay increases and/or promotions) of employees who are related to the Directors, CEO or substantial shareholders on an annual basis as well as (ii) any new employment of related employees and the proposed terms of their employment, to ensure that their remuneration packages are in line with the staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities;

- In the case of service contracts, reviewing the Company's obligations arising in the event of termination of the contract of services of any Executive Director or Executive Officers to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly onerous, with a view to being fair and avoiding the reward of poor performance; and

- Approving performance targets for assessing the performance of each Executive Directors and Executive Officers and recommending such targets as well as employee specific remuneration packages for each of them, for endorsement by the Board.

No remuneration consultant was engaged by the Company. The service of an external remuneration consultant will be sought, as and when necessary.

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

The RC and the Board in determining the level and structure of remuneration of the Board and key management personnel will ensure that they are appropriate and proportionate to ensure sustained and consistent performance and value creation of the Group, taking into account its strategic objectives, its long-term interests and risk management. The RC will regularly review and structure remuneration packages for Executive Directors and Management on measured performance indicators, taking into account quantitative and non-quantitative factors, by adopting a remuneration system that is responsive to the market elements and performance of the Company.

Remuneration packages are structured to link a significant and appropriate proportion of rewards to the Company and individual performance. The remuneration framework for Directors, CEO and key management personnel is aligned with the interest of shareholders and relevant stakeholders and appropriate to attract, retain and motivate them for the long-term success of the Group.

Disclosure on Remuneration

Principle 8: The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The Independent Directors are paid directors' fees, subject to the approval of shareholders at the AGM. Directors' fees comprise a basic retainer fee, fees in respect of service on Board Committees, and, where appropriate, fees for participation in special projects and *ad hoc* committees. The Directors' fees are appropriate to the level of contribution, taking into account factors such as effort and time spent, and the responsibilities of the Directors, such that the independence of the non-executive Directors is not compromised by their compensation.

CORPORATE GOVERNANCE

The RC, with the concurrence of the Board, is of the view that the current remuneration of the Independent Directors is appropriate to the level of contribution, taking into account factors such as effort and time spent, and responsibilities. The RC has recommended and the Board has endorsed the Directors' Fees for FY2023. The Directors' fees for FY2023 are subject to shareholders' approval at the forthcoming AGM. No Director is involved in deciding his own remuneration.

The Independent Directors' annual fee structure for FY2022 for service on the Board and Board Committees is as follows.

Table 8.1 – Directors' Annual Fee Structure	**S$**
Lead Independent Director	13,500
Chairman of AC	13,500
Chairman of RC	8,000
Chairman of NC	8,000
Member of AC	6,500
Member of RC	5,000
Member of NC	5,000
Basic Independent Director's annual fee	28,000

The breakdown for the remuneration of the Directors for FY2022 is as follows.

Table 8.2 – Directors' Remuneration	
Name	**Director's Fees (S$)**
Executive Directors*	
Mr Koo Chiang	NIL
Mr Lim Wah Liang William	NIL
Independent Directors	
Mr Chua Kee Lock	61,000
Mr Low Seow Juan	47,500
Mr Tan Hup Foi	51,500

*The Executive Directors do not receive directors' fees in their capacity as Directors of the Company.

There were no termination, retirement and post-employment benefits granted to Directors during FY2022. For the avoidance doubt, no performance shares or options were granted to any director.

Disclosure of Key Management Personnel's renumeration

The Company is cognizant of the requirements as set out under Provision 8.1 of the Code to disclose: (a) the remuneration breakdown of its CEO and each individual Director on a named basis; (b) the remuneration of at least its top five executive officers (who are neither Directors nor CEO), on a named basis, in bands of S$250,000; and (c) in aggregate the total remuneration paid to its top five key management (who are not Directors or the CEO), and in the event of non-disclosure, the Company is required to provide reasons for such non-disclosure.

The RC and the Board have assessed and are of the view that, given the confidential and commercial sensitivities associated with remuneration matters and the highly competitive human resource environment in which the Company operates and the importance of ensuring stability and continuity of business operations with a competent and experienced management team in place, it is in the best interests of the Company to not disclose the remuneration of the Executive Directors in exact quantum. The Board is of the view that despite the deviation from Provision 8.1 of the Code, the Company is transparent on remuneration matters in line with the intent of Principle 8 of the Code, as the Company has disclosed information such as the Company's remuneration policies, level and mix of remuneration as well as the remuneration of the key management personnel (including Executive Directors) of the Company for this financial year in remuneration bands as follows. Nevertheless, the Company will provide full disclosure of salaries required by the SGX for annual reports from FY2024 onwards.

Table 8.3 – Remuneration of Key Management Personnel

Name	Salary (%)	Bonus (%)	Provident Fund (%)	Benefits (%)	Total (%)
S$500,001 to S$750,000					
Koo Chiang	47.54	19.41	2.67	30.37	100
Lim Wah Liang William	37.19	37.75	2.21	22.86	100
S$250,001 and S$500,000					
Audrey Chia Kei Cheng	63.22	28.96	5.38	2.44	100
Frankie Fan Yee Cheong	68.82	25.22	5.66	0.30	100
Yun Kok Siong	68.58	24.89	6.09	0.44	100

There were no termination, retirement and post-employment benefits granted to the key management personnel during FY2022. For the avoidance doubt, no performance shares or options were granted to any key management personnel. No key management personnel was involved in deliberating or deciding his own remuneration.

Other than Koo Chiang and Lim Wah Liang William, there are no employees who are substantial shareholders of the Company, or are immediate family members of a director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeds S$100,000 during FY2022.

Credit Bureau Asia Employee Share Option Scheme and Performance Share Plan

The Company adopted the following share incentive schemes on 13 November 2020 to provide eligible participants with an opportunity to participate in the equity of the Company and to motivate them towards better performance through increased dedication and loyalty:

- An employee share options scheme known as the "Share Option Scheme"; and
- A performance share plan known as the "Share Plan"; collectively, the "Share-Based Incentive Plans".

The Share-Based Incentive Plans are administered by the RC. No option or awards have been granted or awarded under the Share Option Scheme and Share Plan respectively during the financial year reported on and since the date of commencement of the Share-Based Incentive Plans. Further information on the Share-Based Incentive Plans is set out in the Company's Prospectus dated 26 November 2020. The RC and the Board will constantly evaluate and assess the implementation of long-term incentive schemes through the Share-Based Incentive Plans, with the aim of enhancing the link between rewards and corporate and individual performance.

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

The Board has ultimate responsibility for the governance of risk and exercises oversight of material risk matters in the Group's business. The Board ensures that Management maintains a sound system of internal controls and effective risk management policies to safeguard shareholders' interests and the Group's assets. Although the Company does not have a separate Risk Committee, the Board is assisted by the AC in this matter.

Management regularly reviews and refines the Company's business and operational activities to identify areas of significant business risks as well as appropriate measures to control and mitigate these risks. Management reviews and refines all significant control policies and procedures and highlights all material matters to the Directors and the AC. The AC reviews the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance and information technology controls, and risk management policies and systems established by the Management on an annual basis.

The Group has four key operating subsidiaries, namely Credit Bureau Singapore, Singapore Commercial Credit Bureau, D&B Singapore and D&B Malaysia. Credit Bureau Singapore has established an in-house internal audit function since FY2013. As a consequence of the Company's IPO in December 2020 and to comply with the Code, Management engaged KPMG Services Pte Ltd as the outsourced internal auditor in FY2022 to carry out an assessment of Singapore Commercial Credit Bureau's, D&B Singapore's and D&B Malaysia's internal control framework addressing the principal risk categories such as revenue, receivables and collections, regulatory compliance, procurement and payables, as well as the Group's sustainability reporting process.

The Board has obtained a written confirmation from the CEO and the CFO that to the best of their knowledge: the financial records of the Company and its subsidiaries have been properly maintained and the financial statements for FY2022 give a true and fair view of the Group's operations and finances.

The CEO, CFO and Key Management Personnel responsible for risk management and internal control systems have also provided their confirmation that, as at 31 December 2022, the Group's risk management and internal control systems were adequate and effective to address financial, operational, compliance and information technology risks which the Group considers relevant and material to its operations.

Based on the internal controls established and maintained by the Group, work performed by the external and internal auditors, reviews performed by management and various Board Committees as well as the said assurances received, the Board and the AC, are of the view that the Group's internal controls and risk management systems were adequate and effective as at 31 December 2022 to address financial, operational, compliance risks and information technology risks which the Group considers relevant and material to its operations as per Rule 719(1) of the SGX-ST Listing Manual. Accordingly, pursuant to Rule 1207(10), the Board is of the opinion that there were no material weaknesses identified in the Group's internal controls or risk management systems in FY2022.

The Board notes that the system of internal controls and risk management provides reasonable, but not absolute, assurance that our Group will not be adversely affected by any event that could be reasonably foreseen as it works to achieve its business objectives. In this regard, the Board notes that no system of internal controls and risk management can provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, losses, fraud or other irregularities.

Following the close of FY2021, international bodies and national governments have imposed sanctions with the aim of achieving foreign policy or national security goals. Although the Group has principal place of business outside Singapore with customers overseas, none of the Group's person or entity is exposed to sanctions-related risks. The Board confirmed there has been no material change in its risk of being subject to any Sanctions Law. The Board's comment as aforementioned on the adequacy and effectiveness of internal controls and risk management systems included consideration related to any sanctions-related risk.

In view of the changes in the risk appetite taking into consideration sanctions-related risk, the terms of reference of the Internal Auditors / External Auditors / Risk Committee will be reviewed in due course. The Board and AC will be responsible for (a) monitoring the issuer's risk of becoming subject to, or violating, any Sanctions Law; and (b) ensuring timely and accurate disclosures to SGX and other relevant authorities.

Audit Committee

Principle 10: The board has an Audit Committee ("AC") which discharges its duties objectively.

Please refer to Principle 1 on the names of the members and the composition of the AC. The AC comprises three Directors, all of whom including the AC Chairman, are non-executive and independent. Mr Tan Hup Foi, the Chairman of the AC, has extensive and practical accounting and financial management knowledge and experience, to be well qualified to chair the AC. The AC members have sufficient accounting and/or related financial management expertise and experience to discharge their duties.

For further details on the profile of the AC members, please refer to the section entitled "Board of Directors" of this Annual Report. For the avoidance of doubt, none of the members of the AC (i) is a former partner or director of the Company's existing auditing firm or corporation within the previous two years commencing on the date of their ceasing to be a partner or director of the auditing firm or corporation and (ii) holds any financial interest in the auditing firm or corporation.

The AC meets at least twice annually and as and when deemed appropriate to carry out its function. The terms of reference of the AC include, *inter alia*, the following:

- reviewing the risk management structure and any oversight of the risk management process and activities to mitigate and manage risk at acceptable levels determined by our Board;
- assisting our Board in discharging its statutory responsibilities in respect of financing and accounting;
- reviewing the key financial risk areas;
- reviewing significant financial reporting issues and judgments to ensure the integrity of the financial statements and any formal announcements relating to financial performance;
- reviewing any interested person transactions (including transactions under any general mandate approved by Shareholders pursuant to Chapter 9 of the Listing Manual) and monitoring the procedures established to regulate interested person transactions, including ensuring compliance with our Company's internal control system and the relevant provisions of the Listing Manual, as well as all conflicts of interests to ensure that proper measures to mitigate such conflicts of interests have been put in place;
- reviewing and reporting to our Board at least annually (i) the adequacy and effectiveness of our risk management and internal controls systems, including financial, operational, compliance controls, and information technology controls and (ii) the implementation of risk treatment plans in relation to the foregoing;
- reviewing the statements to be included in the annual report concerning the adequacy and effectiveness of our risk management and internal controls systems, including financial, operational, compliance controls, and information technology controls;
- reviewing regulatory compliance matters, at least on a quarterly basis, with a view to ensuring that adequate rectification measures are taken for past breaches as well as new initiatives implemented to mitigate and reduce the risks of future breaches;
- reviewing the external auditors' audit plan and audit report, and the external auditors' evaluation of the system of internal accounting controls as well as monitoring and reviewing our Group's implementation of any recommendations to address any internal control weaknesses highlighted by the external auditor;
- reviewing the scope and results of the external audit and its cost effectiveness, and the independence and objectivity of the external auditors;
- appraising and reporting to our Board on the audits undertaken by the external auditors and internal auditors and the adequacy of disclosure of information;
- making recommendations to our Board on the proposals to Shareholders on the appointment, reappointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor;
- ensuring that the internal audit function is adequately resourced and has appropriate standing within our Company;
- reviewing the scope and results of the internal audit procedures, and at least annually, the adequacy and effectiveness of our internal audit function;
- approving the hiring, removal, evaluation and compensation of the head of the internal audit function, or the accounting/auditing firm or corporation to which the internal audit function is outsourced (if any);

- reviewing the adequacy of and approving procedures put in place related to any hedging policies to be adopted by our Group;
- undertaking such other reviews and projects as may be requested by our Board, and report to our Board its findings from time to time on matters arising and requiring the attention of our AC;
- monitoring and reviewing, at least annually, the changes to the terms of the Minimum Shareholding Requirements as described in the IPO Prospectus section titled "Business – Our Joint Ventures";
- monitoring and reviewing, at least annually, the release or variation of undertakings indemnities and other measures described in the IPO Prospectus section titled "Business – Our Joint Ventures – Undertakings, Indemnities and Other Measures" in accordance with the terms of the Deeds of Undertaking and Indemnity (consent for such release or variation not to be unreasonably withheld);
- monitoring and reviewing (i) any allegations or claims by a party to the D&B Shareholders Agreement that a Shares Acquisition Breach has occurred and to conduct investigations where such allegations are supported by substantive evidence and (ii) all substantial shareholding notifications ("SSN") filed pursuant to Subdivision 2 of Part VII of the Securities and Futures Act (with the assistance of our management) for potential Shares Acquisition Breaches and to take active steps to investigate any potential Shares Acquisition Breaches identified through SSNs;
- monitoring and reviewing, at least annually, of the effectiveness of the measures put in place to ensure that the provisions in the D&B SHAs in relation to the Specified Shareholding Restrictions are complied with, including whether the mechanism provided for in our Constitution (as described in the IPO Prospectus section titled "Business – Our Joint Ventures – Undertakings, Indemnities and Other Measures – Other Measures") is necessary;
- monitoring and reviewing to ensure that an application for a credit bureau license is made within 6 months of the commencement of the Credit Bureau Act in order for CBS to continue its current operations in the consumer credit reporting business;
- monitoring and reviewing compliance by our Associated Companies with the relevant transfer pricing regulations;
- reviewing arrangements under which employees within the Extended Group may, in confidence, raise concerns about (i) possible impropriety in matters of financial reporting and other matters; (ii) the adequacy of procedures for independent investigation; and (iii) appropriate follow-up action in response to such complaints; and
- undertaking generally such other functions and duties as may be required by law or the Listing Manual, and by amendments made thereto from time to time.

The external auditors and the CFO also kept the AC abreast of changes to accounting standards and issues, if any, which have a direct impact on financial statements through updates and/or reports from time to time, where applicable and relevant. In addition, the AC is entitled to seek clarification from Management, the external auditors and/or independent professional advice, or attend relevant seminars and/or informative talks at the Company's expense from time to time to apprise themselves of accounting standards/financial updates.

The external auditors have unrestricted access to the AC and will meet with the AC without the presence of Management at least once a year. The external auditors met separately with the AC without the presence of Management at least once in FY2022.

The AC has explicit authority to investigate any matter within its terms of reference. It has full access to, and the co-operation of the Management and full discretion to invite any Executive Director or key management personnel to attend its meetings. The AC has adequate resources, including access to external consultants and auditors, to enable it to discharge its responsibilities properly.

The Company has put into place a whistle-blowing framework, endorsed by and reviewed from time to time by the AC, where employees of the Company may, in confidence, raise concerns about possible corporate improprieties in matters of financial reporting or other matters such as possible corruption, suspected fraud and other non-compliance issues.

The Company's employees may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters by submitting a whistle blowing report to whistleblower@creditbureauasia.com. Reports received will be submitted to the AC Chairman. The AC serves as the independent function responsible for oversight and monitoring of whistle-blowing and will investigate reports made in good faith. The Company is committed to ensure whistle-blowers who submit complaints or reports in good faith are protected against any discrimination, retaliation or harassment.

There was no reported incident pertaining to whistle blowing during FY2022 and up to the date of this Annual Report.

Key Audit Matters

In its review of the financial statements of the Group for FY2022, the AC considered a number of significant matters and had discussed with Management the accounting principles that were applied and their judgement of items that might affect the financial statements and also considered the clarification of key disclosures in the financial statements. The AC also met with external auditors to discuss the audit findings as well as their audit. One key audit matter ("KAM") concerning goodwill impairment was reported by the external auditors and detailed in the independent auditor's report. The AC had discussed and reviewed the KAM and accepted the external auditor's assessment. In line with the notice issued on the 24 January 2017 by the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and SGX-ST, the AC is to provide its own commentary on the KAM reported by the external auditors. The AC's commentaries on the reported KAM is set out below.

KAM	Audit Committee's Comments
Impairment review of goodwill	The carrying value of goodwill is a significant item within the Group's balance sheet, contributing 8.8% of the Group's total asset. Impairment assessments, performed annually, require judgement about future market conditions. The AC considered the approach, methodology and key assumptions applied in the valuation model. The AC also considered the findings of external auditors, including their assessment of the assumptions used. With these, the AC concurred with the Management's conclusion that there is no impairment of goodwill as at 31 December 2022.

Internal Audit

The Internal Audit is an independent function that reports directly to the Chairman of the AC on audit matters and to the CEO and CFO on administrative matters. The Internal Audit has unrestricted access to all of the Group's document and records, as well as to the AC. The AC approves the hiring, removal, evaluation and compensation of the Internal Audit resources. The internal auditors are empowered to provide independent and objective assessments and consulting services which are designed to evaluate the adequacy and effectiveness of the Group's system of internal controls. A risk-based approach will be used to develop the annual audit plan to ensure that all high-risk areas are monitored for proper coverage and audit frequency.

The Company currently has an in-house internal audit department for CBS and the AC has approved the engagement of KPMG Services Pte Ltd as the outsourced internal auditor of D&B Singapore, D&B Malaysia and Credit Bureau Asia for FY2022. The AC is satisfied that the internal audit function of the Group is independent, effective and the internal auditors are adequately qualified and resourced, and has the appropriate standing in the Company to discharge its duties effectively. The AC reviews, at least annually, the adequacy and effectiveness of the internal audit function. In FY2022, the AC also met with the internal auditors at least once without the presence of the Management.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

The Board supports and encourages shareholders' participation at general meetings of the Company. It believes that general meetings serve as a good platform for shareholders to meet with the Board and Management, and to interact with them. Information on general meetings is disseminated through notices in the annual reports or circulars sent to shareholders. The notices are also released via SGXNet as well as posted on the Company's website.

The notice of AGM with explanatory notes or circular on items of special business, are despatched to shareholders at least 14 days or 21 days, if any special resolutions are included, before the scheduled AGM date depending on the types of business to be transacted. Shareholders are encouraged to attend the general meetings to put forth any questions they may have on the motions to be decided upon.

Each item of special business included in the notice of general meetings will be accompanied by an explanation of the effects of the proposed resolution. Separate resolutions are set out on distinct issues for approval by shareholders unless the issues are interdependent and linked so as to form one significant proposal. If there are any "bundled" resolutions, explanations and material implications will be given in the notice of meeting.

General meetings are held online or at convenient locations in Singapore which are easily accessible by shareholders. The Directors ensure that the shareholders have the opportunity to participate effectively in and vote at general meetings and shareholders will be well informed of the meeting and voting procedures. All Directors and external auditors will attend general meetings of shareholders to address shareholders' queries about the conduct of audit and the preparation and content of the auditors' report. Directors' attendance at these meetings held during the financial year will also be disclosed in the annual report.

Conduct of general meetings

The Company will conduct its voting by poll at the general meetings in the presence of independent scrutineer. Explanation on polling procedures will be provided to shareholders before the poll voting is conducted. The total numbers and percentage of valid votes cast for or against each resolution will be announced at the general meetings and also on SGXNET after such meetings. Electronic polling may be considered taking into consideration the logistics involved, costs, and number of shareholders, amongst other factors.

After a general meeting, the Company Secretary will prepare minutes of the general meeting that include substantial and relevant comments or queries from shareholders relating to the agenda of the meetings, and responses from the Board and Management. These minutes after subsequent approval by the Chairman, will be made available to shareholders on SGXNET and the Company's website as soon as practicable.

Absentia voting

The Company's Constitution allows all shareholders to appoint proxies to attend general meeting and vote on their behalf. The Company's Constitution does not permit voting in absentia by mail, facsimile or e-mail due to the difficulty in verifying and ensuring authenticity of the vote.

Dividend policy

The Company does not have a fixed dividend policy. The declaration and payment of future dividends may be recommended by the Board at its discretion, after considering a number of factors, including our level of cash and reserves, results of operations, business prospects, capital requirements and surplus, general financial condition, contractual restrictions, the absence of any circumstances which might reduce the amount of reserves available to pay dividends, and other factors considered relevant by the Board, including the expected financial performance.

The Company was listed on SGX-ST on 3 December 2020. In the listing prospectus, it was stated the Board intends to recommend dividends of at least 90.0% of net profit after tax attributable to our Shareholders for FY2021 and FY2022. For FY2023 and subsequent financial years, the Board intends to pay out at least 90% of dividend income received from subsidiaries and associates. (Collectively, the "Proposed Dividend"). However, investors should note that the foregoing statement on the Proposed Dividend, is merely a statement of the present intention and shall not constitute legally binding obligation on the Company or legally binding statement in respect of future dividends, which may be subject to modification (including reduction or non-declaration thereof) at the Directors' sole and absolute discretion. As there is no fixed dividend policy, investors should not treat the Proposed Dividend as an indication of any future dividend policy. Any final dividends declare must be approved by an ordinary resolution of the Shareholders at a general meeting. All dividends must be paid out of profits available for distribution. The Company is not permitted to pay dividends in excess of the amount recommended by the Board. The Board may, without the approval of the Shareholders, also declare interim dividends. The Company cannot assure that dividends will be paid in the future or as to the timing of any dividends that are to be paid in the future. No inference should or can be made from any of the foregoing statements as to the actual future profitability or ability to pay dividends. All dividends will be paid in accordance with the Companies Act. Payment of cash dividends and distributions, if any, will be declared in Singapore dollars and paid in Singapore dollars to CDP on behalf of Shareholders who maintain, either directly or through depository agents, Securities Accounts.

Engagement with Shareholders

Principle 12: The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

The Company is committed to corporate governance and transparency by communicating and disclosing sensitive information to its shareholders, in a timely, fair and transparent manner.

The Company currently does not have an investor relations policy. However, the Company has an in-house corporate communication team to undertake investor relations activities. All material information on the performance and development of the Group and of the Company is disclosed in a timely, accurate and comprehensive manner through SGXNET. Shareholders, the investment community, media and analysts are kept informed of the Group's performance, progress and prospects and major developments of the Company on a timely basis through various communication as follows:

- Announcements, including half-year and full-year financial results announcements, via SGXNET;
- Annual reports and notices of AGM;
- General meetings of the Company;
- Investor/analyst/broker briefings and meetings;
- Investor roadshows; and
- Corporate website of the Company at www.creditbureauasia.com

The Company also solicits feedback from and addresses the concerns of shareholders via the Company's corporate website https://creditbureauasia.com/contact and via email at enquiries@creditbureauasia.com.

Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

Stakeholders are individuals or organisations who can have a significant impact on the Groups' interest or operational performance. After reviewing and analyzing all possible stakeholders, seven groups have been identified which can have material impact to or by the Group's business. The strategy and key areas of focus in relation to the management of stakeholder relationships are summarised in the sustainability report section.

The Company maintains a corporate website to communicate and engage stakeholders. Stakeholders can reach out to the Company via https://creditbureauasia.com/contact and via email at enquiries@creditbureauasia.com.

COMPLIANCE WITH APPLICABLE LISTING RULES		
Listing Rule	**Rule Description**	**Company's Compliance or Explanation**
712, 715 or 716 1207(6)(b)	Appointment of auditors	The Company confirms its compliance to the Listing Rules 712 and 715. The AC undertook the annual review of the independence and objectivity of the external auditors by reviewing the non-audit services provided and the fees paid to them. The AC is of the view that the nature and extent of non-audit services provided by the external auditors do not affect the independence and objectivity of the external auditors. The AC and the Board recommend the reappointment of Deloitte & Touche LLP as the external auditors of the Company at the forthcoming AGM.
1207(8)	Material contracts	Save for the service agreements between the Company and the Executive Directors, and what was disclosed in page 190 the IPO Prospectus and in the following IPT section, there is no material contract or loan entered into by or taken up by the Company or any of its subsidiaries involving the interest of any Director, CEO or controlling shareholder of the Company which are still subsisting or entered into since the end of FY2020.
1207(17) 907	Interested Person Transaction ("IPT")	All IPTs are subject to review by the AC at its meetings. Please refer to Principle 10 for details. Other than what was disclosed in page 190 of the IPO Prospectus, there is no new interested person transaction (within the meaning of the Listing Manual) of S$100,000 or more in value entered into during FY2022. The Company does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920 of the Listing Manual.
1207(19)	Dealing in securities	The Company has adopted an internal policy to provide guidance to Directors and officers of the Group with regard to dealings in the Company's securities. The policy prohibits dealing in the Company's securities by the Company, the Directors and officers of the Group while in possession of unpublished price sensitive information. The Company, Directors and officers of the Group are also expected to observe insider trading laws at all times even when dealing in securities within the permitted trading period. In addition, the Company, Directors and officers of the Group are expected not to deal in the Company's securities on short term considerations and they are also prohibited from dealing in the Company's securities during the period beginning one month before the announcement of the Company's half-year and full-year financial results.

CORPORATE GOVERNANCE

<table>
<tr><th colspan="6">COMPLIANCE WITH APPLICABLE LISTING RULES</th></tr>
<tr><th>Listing Rule</th><th>Rule Description</th><th colspan="4">Company’s Compliance or Explanation</th></tr>
<tr><td rowspan="7">1204(22)</td><td rowspan="7">Use of proceeds</td><td colspan="4">Pursuant to the Company’s IPO, the Company received gross proceeds of approximately S$27.0 million (“Gross Proceeds”). The Board wishes to provide an update on the use of Gross Proceeds as at 31 December 2022.</td></tr>
<tr><td>In S$’million

Use of Gross Proceeds</td><td>Allocation of Gross Proceeds as disclosed in the Prospectus</td><td>Gross Proceeds utilised as at the date of this announcement</td><td>Balance of Gross Proceeds as at the date of this announcement</td></tr>
<tr><td>Organic growth initiatives (including among others (i) product development and credit score enhancements software and platform development investments in infrastructure to increase scope of membership (iv) investments in relation to the development of our corporate credit reporting business in Singapore</td><td>7.1</td><td>0.5</td><td>6.6</td></tr>
<tr><td>Strategic investments, regional expansion and acquisitions (which may include, among others, in existing and new markets)</td><td>11.8</td><td>0.0</td><td>11.8</td></tr>
<tr><td>General corporate and working capital purposes</td><td>4.7</td><td>1.1</td><td>3.6</td></tr>
<tr><td>Payment of underwriting and placement commissions and offering expenses</td><td>3.3</td><td>3.3</td><td>0.0</td></tr>
<tr><td></td><td>27.0</td><td>4.9</td><td>22.1</td></tr>
</table>

Note: Working capital includes S$340,000 directors’ fees, S$112,000 insurance, S$218,000 professional fees, S$100,000 SGX and other fees, S$234,000 increase in capital of subsidiaries and S$75,000 others.

DIRECTORS' STATEMENT

The directors present their statement together with the audited consolidated financial statements of Credit Bureau Asia Limited (the "Company") and its subsidiaries (collectively, the "Group") and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2022.

In the opinion of the directors, the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company as set out on pages 56 to 114 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2022, and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended and at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts when they fall due.

1 DIRECTORS

The directors of the Company in office at the date of this statement are:

Koo Chiang
Lim Wah Liang William
Chua Kee Lock
Low Seow Juan
Tan Hup Foi

2 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate.

3 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The directors of the Company holding office at the end of the financial year had no interests in the share capital and debentures of the Company and related corporations as recorded in the register of directors' shareholdings kept by the Company under Section 164 of the Companies Act 1967 except as follows:

	Shareholdings registered in the name of director		**Shareholdings in which directors are deemed to have an interest**	
Name of director	**At beginning of year**	**At end of year**	**At beginning of year**	**At end of year**
Credit Bureau Asia Limited				
(Ordinary shares)				
Koo Chiang	145,961,639	147,386,639	-	-
Lim Wah Liang William	17,239,000	14,239,000	-	-

DIRECTORS' STATEMENT

3 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES (cont'd)

By virtue of section 7 of the Companies Act 1967, Mr. Koo Chiang, who by virtue of his interest of not less than 20% of the issued capital of the Company, is deemed to have an interest in the shares held by the Company and its subsidiaries.

The directors' interests in the shares of the Company at 21 January 2023 were the same at 31 December 2022.

4 SHARE PLANS AND OPTIONS

On 13 November 2020, the Company adopted the Credit Bureau Asia Performance Share Plan and the Credit Bureau Asia Share Option Scheme for the granting of non-transferable share awards and options, respectively. These awards and options are settled by the physical delivery of the ordinary shares of the Company to eligible participants.

The Credit Bureau Asia Performance Share Plan and the Credit Bureau Asia Share Option Scheme are administrated by the Remuneration Committee of the Company.

(a) Awards and options to take up unissued shares

During the financial year, no awards nor options to take up unissued shares of the Company or its subsidiaries were granted.

(b) Awards and options exercised

During the financial year, there were no shares of the Company or its subsidiaries issued by virtue of the granting of awards nor exercise of an option to take up unissued shares.

(c) Unissued share under awards and options

At the end of the financial year, there were no unissued shares of the Company or its subsidiaries under awards and options.

5 AUDIT COMMITTEE

The Audit Committee of the Company comprises three non-executive independent directors.

The members of the Audit Committee at the end of the financial year and the date of this report are:

Tan Hup Foi (Chairman)
Chua Kee Lock
Low Seow Juan

The Audit Committee carried out its functions in accordance with Section 201B (5) of the Companies Act 1967, including the following:

(a) Reviewed the audit plans and results of the internal auditor's examination and evaluation of the Group's systems of internal accounting controls;

(b) Reviewed the Group's financial and operating results and accounting policies;

5 AUDIT COMMITTEE (cont'd)

(c) Reviewed the audit plans and results of the external auditors;

(d) Reviewed the financial statements of the Company and the consolidated financial statements of the Group before their submission to the directors of the Company and external auditor's report on those financial statements;

(e) Reviewed the half-yearly and annual annoucements as well as the related press releases on the results and financial position of the Company and the Group;

(f) Reviewed the co-operation and assistance given by management to the Group's external auditors; and

(g) Reviewed the re-appointment of the external auditors of the Company.

The Audit Committee has full access to and has the co-operation of management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any director and executive officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit Committee.

The Audit Committee has recommended to the directors the nomination of Deloitte & Touche LLP for re-appointment as external auditors of the Group at the forthcoming AGM of the Company.

6 AUDITORS

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

ON BEHALF OF THE DIRECTORS

Koo Chiang
Director

Lim Wah Liang William
Director

20 March 2023

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CREDIT BUREAU ASIA LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Credit Bureau Asia Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 56 to 114.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and the Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2022 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion of these matters.

Key audit matter	How the matter was addressed in the audit
Goodwill impairment review	
Under SFRS(I) 1-36 *Impairment of Assets*, the Group is required to test goodwill for impairment at least annually or earlier when there is indication of impairment. This assessment requires the exercise of significant judgement about future market conditions, including discount and long-term growth rates. As at 31 December 2022, the carrying amount of goodwill was $7,715,050. The key assumptions to the impairment test are disclosed in Note 13 to the financial statements.	We involved our valuation specialists to assess reasonableness of the valuation methodology and develop an independent view of the key macroeconomic assumptions driving the value-in-use calculation, in particular the discount and long-term growth rates, and compare the independent expectations to those used by management. We challenged the cash flow forecasts used by management, with comparison to recent performance and trend analysis. We performed sensitivity analysis to understand the degree to which key assumptions would need to move before impairment would be triggered. We also assessed and validated the adequacy and appropriateness of the disclosures made in the financial statements. Based on our procedures, we noted management's key assumptions to be within a reasonable range of our expectations, and the disclosures made in the financial statements are adequate and appropriate.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises all the information included in the annual report, excluding the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

(e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matter. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Ms. Tay Hwee Ling.

Deloitte & Touche LLP
Public Accountants and
Chartered Accountants
Singapore

20 March 2023

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Note	Group		Company	
		2022	2021	2022	2021
		$	$	$	$
ASSETS					
Current assets					
Cash and bank balances	6	34,693,004	53,460,426	5,309,533	27,732,579
Trade receivables	7	5,651,730	5,336,191	-	-
Other receivables and deposits	8	671,467	1,272,867	5,454,787	4,634,790
Prepayment		883,489	721,474	14,329	26,347
Investments in financial assets	9	19,408,396	-	19,408,396	-
Tax recoverable		47,070	53,466	-	-
Total current assets		61,355,156	60,844,424	30,187,045	32,393,716
Non-current assets					
Property, plant and equipment	10	4,568,943	3,136,822	787	-
Right-of-use assets	11	3,436,627	3,791,816	-	-
Intangible assets	12	2,726,175	3,223,993	-	-
Club membership	12	354,742	374,450	-	-
Goodwill	13	7,715,050	7,715,050	-	-
Investments in subsidiaries	14	-	-	7,433,198	7,333,199
Investments in joint ventures	15	5,996,400	5,727,614	-	-
Investments in financial assets	9	2,000,000	-	2,000,000	-
Total non-current assets		26,797,937	23,969,745	9,433,985	7,333,199
Total assets		88,153,093	84,814,169	39,621,030	39,726,915

See accompanying notes to financial statements.

STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

		Group		Company	
	Note	2022	2021	2022	2021
		$	$	$	$
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables	16	4,528,929	4,184,342	38,098	27,891
Dividend payable to non-controlling interests		2,347,600	-	-	-
Amounts due to shareholders	17	708,781	708,781	-	-
Lease liabilities	18	2,154,952	1,756,546	-	-
Deferred income	19	9,086,853	8,615,910	-	-
Income tax payable		3,613,082	3,420,373	53,684	48,641
Total current liabilities		22,440,197	18,685,952	91,782	76,532
Non-current liabilities					
Lease liabilities	18	1,396,865	2,328,323	-	-
Deferred tax liabilities	20	327,610	507,682	-	-
Total non-current liabilities		1,724,475	2,836,005	-	-
Capital and reserves					
Share capital	21	35,051,183	35,051,183	35,051,183	35,051,183
Merger reserves		(442,221)	(442,221)	-	-
Other reserves		(1,871,361)	(1,871,361)	-	-
Translation reserves		(669,097)	(352,999)	-	-
Retained earnings		15,469,148	14,897,925	4,478,065	4,599,200
Equity attributable to owners of the Company		47,537,652	47,282,527	39,529,248	39,650,383
Non-controlling interests		16,450,769	16,009,685	-	-
Total equity		63,988,421	63,292,212	39,529,248	39,650,383
Total liabilities and equity		88,153,093	84,814,169	39,621,030	39,726,915

See accompanying notes to financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

YEAR ENDED 31 DECEMBER 2022

	Note	Group 2022	Group 2021
		$	$
Revenue	22	48,616,226	45,378,847
Other operating income	23	367,777	1,202,358
Interest income		543,737	140,585
Employee benefits expense	24	(12,614,671)	(12,018,060)
Write back for loss allowance on trade receivables	7	4,631	6,003
Depreciation and amortisation expense		(4,234,106)	(4,289,016)
Other operating expenses		(11,105,394)	(9,755,744)
Finance costs		(198,530)	(150,441)
Share of result of joint ventures		1,472,229	1,182,705
Profit before tax	25	22,851,899	21,697,237
Income tax expense	26	(3,566,167)	(3,642,441)
Profit for the year		19,285,732	18,054,796
Other comprehensive loss:			
Item that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		(322,648)	(260,856)
Total comprehensive income for the year		18,963,084	17,793,940
Profit attributable to:			
Owners of the Company		8,404,483	7,836,982
Non-controlling interests		10,881,249	10,217,814
		19,285,732	18,054,796
Total comprehensive income attributable to:			
Owners of the Company		8,088,385	7,574,902
Non-controlling interests		10,874,699	10,219,038
		18,963,084	17,793,940
Basic and diluted earnings per share (cents)	27	3.65	3.40

See accompanying notes to financial statements.

	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
	$	$	$	$	$	$	$	$
Group								
Balance as at 1 January 2021	35,051,183	(442,221)	(1,871,361)	(100,163)	10,977,573	43,615,011	14,959,916	58,574,927
Total comprehensive income for the year:								
Profit for the year	-	-	-	-	7,836,982	7,836,982	10,217,814	18,054,796
Other comprehensive (loss) profit for the year	-	-	-	(262,080)	-	(262,080)	1,224	(260,856)
Total	-	-	-	(262,080)	7,836,982	7,574,902	10,219,038	17,793,940
Transactions with owners, recognised directly in equity:								
Arising from restructuring (Note C)	-	-	-	9,244	-	9,244	1	9,245
Dividends	-	-	-	-	(3,916,630)	(3,916,630)	(9,169,270)	(13,085,900)
Total	-	-	-	9,244	(3,916,630)	(3,907,386)	(9,169,269)	(13,076,655)
Balance as at 31 December 2021	35,051,183	(442,221)	(1,871,361)	(352,999)	14,897,925	47,282,527	16,009,685	63,292,212

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN EQUITY
YEAR ENDED 31 DECEMBER 2022

	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
	$	$	$	$	$	$	$	$
Group								
Balance as at 1 January 2022	35,051,183	(442,221)	(1,871,361)	(352,999)	14,897,925	47,282,527	16,009,685	63,292,212
Total comprehensive income for the year:								
Profit for the year	-	-	-	-	8,404,483	8,404,483	10,881,249	19,285,732
Other comprehensive loss for the year	-	-	-	(316,098)	-	(316,098)	(6,550)	(322,648)
Total	-	-	-	(316,098)	8,404,483	8,088,385	10,874,699	18,963,084
Transactions with owners, recognised directly in equity:								
Dividends	-	-	-	-	(7,833,260)	(7,833,260)	(10,433,615)	(18,266,875)
Total	-	-	-	-	(7,833,260)	(7,833,260)	(10,433,615)	(18,266,875)
Balance as at 31 December 2022	35,051,183	(442,221)	(1,871,361)	(669,097)	15,469,148	47,537,652	16,450,769	63,988,421

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.

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

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN EQUITY
YEAR ENDED 31 DECEMBER 2022

	Share capital	Retained earnings	Total
	$	$	$
Company			
Balance as at 1 January 2021	35,051,183	949,061	36,000,244
Profit for the year, representing total comprehensive income for the year	-	7,566,769	7,566,769
Transactions with owners, recognised directly in equity:			
Dividends (Note 29)	-	(3,916,630)	(3,916,630)
Balance as at 31 December 2021	35,051,183	4,599,200	39,650,383
Profit for the year, representing total comprehensive income for the year	-	7,712,125	7,712,125
Transactions with owners, recognised directly in equity:			
Dividends (Note 29)	-	(7,833,260)	(7,833,260)
Balance as at 31 December 2022	35,051,183	4,478,065	39,529,248

See accompanying notes to financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2022

	Group	
	2022	2021
	$	$
Operating activities		
Profit before income tax	22,851,899	21,697,237
Adjustments for:		
Share of result of joint ventures	(1,472,229)	(1,182,705)
Interest income	(543,737)	(140,585)
Finance costs	198,530	150,441
Unrealised gain on foreign exchange	89,100	18,900
Write back for loss allowance on trade receivables	(4,631)	(6,003)
Depreciation of property, plant and equipment	1,027,192	906,012
Depreciation of right-of-use assets	2,318,199	2,384,503
Amortisation of intangible assets	925,275	1,026,390
Property, plant and equipment written off	48	2
Intangible assets written off	1	-
Gain on disposal of a right-of-use asset	-	(388)
Operating cash flows before movements in working capital	25,389,647	24,853,804
Trade and other receivables	(522,370)	198,943
Trade and other payables	454,420	(186,525)
Deferred income	500,510	(990,787)
Cash generated from operations	25,822,207	23,875,435
Interest received	543,737	140,585
Interest paid	-	(1,636)
Income taxes paid	(3,556,455)	(4,066,475)
Net cash from operating activities	22,809,489	19,947,909
Investing activities		
Dividends received from joint venture	1,528,706	526,318
Exchange difference due to transfer of joint venture within the Group	-	9,244
Purchase of property, plant and equipment (Note A)	(2,499,512)	(2,060,072)
Purchase of intangible assets	(399,253)	(1,066,298)
Purchase of financial assets	(21,408,396)	-
(Placement) Withdrawal of long term deposits	(777,334)	802,589
Net cash used in investing activities	(23,555,789)	(1,788,219)

See accompanying notes to financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	2022	2021
	$	$
Financing activities		
Repayment of lease liabilities	(2,496,062)	(2,520,248)
Interest on lease liabilities	(198,530)	(148,805)
Repayment to shareholders	-	(560,576)
Dividends paid	(15,919,275)	(14,594,120)
Net cash used in financing activities	(18,613,867)	(17,823,749)
Net (decrease) increase in cash and cash equivalents	(19,360,167)	335,941
Cash and cash equivalents at beginning of year	49,148,941	48,835,686
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	(116,532)	(22,686)
Cash and cash equivalents at end of year (Note 6)	29,672,242	49,148,941

Note A: During the year, property, plant and equipment with an aggregate cost of $8,530 (2021: $34,239) and intangible assets with an aggregate cost of $11,066 (2021: $Nil) were acquired and remained unpaid as at year end. The amount has been recorded under "trade and other payables".

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

			Non-cash changes				
	As at 1 January	Financing cash flows	Acquisition of a subsidiary	New lease liabilities	Dividend declared	Finance costs recognised	As at 31 December
	$	$	$	$	$	$	$
2022							
Lease liabilities (Note 18)	4,084,869	(2,694,592)	-	1,963,010	-	198,530	3,551,817
Dividend payable	-	(15,919,275)	-	-	18,266,875	-	2,347,600
2021							
Lease liabilities (Note 18)	3,769,331	(2,669,053)	-	2,835,786	-	148,805	4,084,869
Dividend payable	1,508,220	(14,594,120)	-	-	13,085,900	-	-
Amounts due to shareholders (Note 17)	1,269,357	(560,576)	-	-	-	-	708,781

See accompanying notes to financial statements.

1 GENERAL

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. The Company converted into a public company limited by shares on 13 November 2020, and was listed on the Mainboard of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 3 December 2020.

The financial statements are expressed in Singapore dollars ("$").

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

The principal activities of the subsidiaries and joint ventures are disclosed in Notes 14 and 15 to the financial statements respectively.

The financial statements for the year ended 31 December 2022 were authorised for issue by the Board of Directors on 20 March 2023.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING - The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International) ("SFRS(I)s").

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of SFRS(I) 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as value in use in SFRS(1) 1-36 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

ADOPTION OF NEW AND REVISED STANDARDS - On 1 January 2022, the Group and the Company adopted all the new and revised SFRS(I)s that are effective and are relevant to its operations. The adoption of these new/revised SFRS(I)s does not result in changes to the Group's and Company's accounting policies and has no material effect on the amounts reported for the current or prior periods.

At the date of authorisation of these financial statements, the following amendments to SFRS(I)s that are relevant to the Group were issued but not yet effective:

- Amendments to SFRS(I) 1-1 and SFRS(I) *Practice Statement 2: Disclosure of Accounting Policies*[(1)]
- Amendments to SFRS(I) 1-8: *Definition of Accounting Estimates*[(1)]
- Amendments to SFRS(I) 1-12: *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*[(1)]

(1) Applies to annual periods beginning on or after 1 January 2023.

Management anticipates that the adoption of the above amendments to SFRS(I)s in future periods will not have a material impact on the financial statements in the period of their initial adoption.

BASIS OF CONSOLIDATION - The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of controls listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Company, other vote holders or other parties;
- Rights arising from other contractual arrangement; and
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

BASIS OF CONSOLIDATION (cont'd)

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

Specifically, income and expenses of a subsidiary acquired or disposed during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

In the Company's financial statements, investment in subsidiaries is carried at cost less any impairment in net recoverable value that has been recognised in profit or loss.

BUSINESS COMBINATIONS - Acquisitions of subsidiaries and businesses from a party other than a common controlling shareholder are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Group to the former owners of the acquiree, and equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition-date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments (see below). The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates at fair value, with changes in fair value recognised in profit or loss.

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under the SFRS(I)s are recognised at their fair value at the acquisition date, except that:

- Deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with SFRS(I) 1-12 *Income Taxes* and SFRS(I) 1-19 *Employee Benefits* respectively;

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

BUSINESS COMBINATIONS (cont'd)

- Liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of an acquiree's share-based payment awards transactions with share-based payment awards transactions of the acquirer in accordance with the method in SFRS(I) 2*Share-based Payment* at the acquisition date; and

- Assets (or disposal groups) that are classified as held for sale in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another SFRS(I).

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date and is subject to a maximum of one year from acquisition date.

Assets acquired and liabilities assumed during business combinations under common control post-listing are accounted at the transferred company's book values at combination date, with any differences in consideration paid and net book value recognised within equity. Accordingly, there is no goodwill nor gain on bargain purchase recognised at combination date. Assets, liabilities, income and expenses of the transferred company are consolidated prospectively from the combination date.

FINANCIAL INSTRUMENTS - Financial assets and financial liabilities are recognised on the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets and financial liabilities, as appropriate, on initial recognition.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial assets (cont'd)

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest is recognised using the effective interest method for debt instruments measured subsequently at amortised cost, except for short-term balances when the effect of discounting is immaterial.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate as at each reporting date. Specifically, for financial assets measured at amortised cost, exchange differences are recognised in profit or loss in the "other operating expenses/income" line item.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on financial assets measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial assets (cont'd)

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables.

Based on historical collection trends, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 60 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

Based on historical collection trends, the Group considers that default has occurred when a financial asset is more than 365 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial assets (cont'd)

Measurement and recognition of expected credit losses

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which the simplified approach was used.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

LEASES

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments), less any lease incentives.

The lease liability is presented as a separate line in the statements of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;

- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or

- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*. The costs are included in the related right-of-use asset.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

LEASES (cont'd)

The Group as lessee (cont'd)

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statements of financial position.

The Group applies SFRS(I) 1-36 *Impairment of Assets* to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Impairment of tangible and intangible assets excluding goodwill' policy.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line 'Other operating expenses' in the statement of profit or loss.

As a practical expedient, SFRS(I) 16 *Leases* permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient.

PROPERTY, PLANT AND EQUIPMENT - Property, plant and equipment are stated at cost, less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the straight-line method, on the following bases:

Leasehold improvements	-	3 to 5 years
Furniture and fittings	-	1 to 5 years
Computer equipment (including computer software)	-	3 to 5 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in profit or loss.

Depreciation is not provided for construction-in-progress as the asset is not yet available for use. Depreciation of this asset, on the same basis as other property assets, commences when the assets are ready for their intended use.

Fully depreciated assets still in use are retained in the financial statements.

GOODWILL - Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest (if any) in the entity over net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

GOODWILL (cont'd)

If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary or the relevant cash generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

INTANGIBLE ASSETS

Litigation database

Intangible costs related to cost incurred in acquiring litigation database that will contribute to future economic benefits through revenue generation and/or cost reduction are initially capitalised at cost and are subsequently carried at cost less accumulated amortisation and impairment losses. These costs are amortised over the estimated useful lives of 3 years and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in profit or loss in the expense category consistent with the function of the intangible asset. Costs associated with maintaining the litigation database are recognised as expenses when incurred.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the profit or loss when the asset is derecognised.

Computer software

Acquired computer software are capitalised on the basis of the cost incurred to acquire and bring to use the specific software. These costs are amortised on a straight line basis over their expected useful lives of 3 to 10 years.

Depreciation is not provided for construction-in-progress as the asset is not yet available for use. Depreciation of this asset, on the same basis as other intangible assets, commences when the assets are ready for their intended use.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

INTANGIBLE ASSETS (cont'd)

Club memberships

Club memberships are carried at cost less accumulated amortisation and any accumulated impairment losses, where the carrying amount exceeds its estimated recoverable amount. These costs are amortised on a straight line basis over their expected useful lives of 5 to 25 years.

IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS EXCLUDING GOODWILL - At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

JOINT VENTURES - A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

JOINT VENTURES (cont'd)

The results and assets and liabilities of joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*. Under the equity method, an investment in a joint venture is initially recognised in the statements of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of SFRS(I) 1-36 *Impairment of Assets* are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with SFRS(I) 1-36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount, any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with SFRS(I) 1-36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with SFRS(I) 9. The difference between the carrying amount of the joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the joint venture is included in the determination of the gain or loss on disposal of the joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that joint venture on the same basis as would be required if that joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

When the Group reduces its ownership interest in a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

JOINT VENTURES (cont'd)

When a Group entity transacts with a joint venture of the Group, profits and losses resulting from the transactions with the joint venture are recognised in the Group's financial statements only to the extent of interests in the joint venture that are not related to the Group.

PROVISIONS - Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

REVENUE RECOGNITION - The Group recognises revenue from the following major sources:

- Sale of reports
- Other revenue
  - Data analytics services
  - Debt consolidation services
  - Collection services
  - Others

<u>Sale of reports</u>

Revenue from sale of reports is recognised upon delivery of the reports to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. There is no right of return attached to the sale.

The Group also provides portfolio and litigation monitoring services, where alerts will be sent to customers when certain agreed behaviour is identified or information is received. Revenue is recognised over a period of time when monitoring is being performed, and there is no right of return attached to the sale.

The Group also provides membership subscription, where financial institutes can access to the services provided by the Group. Revenue is recognised over the period of subscription, and there is no right to return attached to the sale.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

REVENUE RECOGNITION (cont'd)

Other revenue

Data analytics services

The Group provides a platform for customers to assess performance of the individual portfolio against market average, with reports being generated and provided to customer on an agreed time interval. Revenue is recognised when the reports are being provided to the customers, either electronically or in physical form. For financial institutions that do not prepay for the reports, a receivable is recognised by the Group when the reports are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. For individuals, payment will be received when the reports are being delivered. There is no right of return attached to the sale.

Debt consolidation services

The Group provides a report to the Association of Banks in Singapore on a monthly basis on the debt amounts of relevant financial institutions. A receivable is recognised by the Group when the reports are delivered as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. For individuals, payment will be received when the reports are being delivered. There is no right of return attached to the sale.

Collection services

The Group provides debt collection services. Revenue is recognised at a point of time when collection are made, as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. There is no right of return attached to the sale.

Others

Revenue mainly pertains to seminar and publication revenue. Seminar revenue is recognised upon completion of the seminar, as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. There is no right of return attached to the sale.

Publication revenue is recognised over the period of time the Group provide such publication to its customers, and there is no right of return attached to the sale.

The Group earns royalty fees for the use of technology for generation and delivery of reports, and are recognised at a point in time upon sale of each report by its customers. The Group also provides information technology support fees for its customers which are recognised over time.

The Group also provides consultancy and customised project services. Revenue is recognised at a point of time when these services are completed, as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. There is no right of return attached to the sale.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

OTHER OPERATING INCOME - Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income from subsidiaries and joint ventures is recognised when the shareholders' rights to receive payment have been established.

GOVERNMENT GRANTS - Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

RETIREMENT BENEFIT COSTS - Payments to defined contribution retirement benefit plans are charged as an expense when employees have rendered the services entitling them to the contributions. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

EMPLOYEE LEAVE ENTITLEMENT - Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

DEFERRED INCOME - Deferred income represents fees received from customers in advance for services not yet performed at the end of the reporting date. Amounts are included in the financial statements as deferred income upon signing of agreements and recognised as revenue when the services are performed.

INCOME TAX - Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Group's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

INCOME TAX (cont'd)

Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is charged or credited to the profit or loss. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively), or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost.

FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION - The individual financial statements of each entity within the Group are measured and presented in the currency of the primary economic environment in which the entity within the Group operates (its functional currency). The financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are presented in Singapore dollars, which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the dates of the initial transactions and not retranslated.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION (cont'd)

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income. For such non-monetary items, any exchange component of that gain or loss is also recognised in other comprehensive income.

For the purpose of presenting financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in Singapore dollars using exchange rates prevailing at the end of the reporting period. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a separate component of equity (translation reserves).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, loss of joint control over a jointly controlled entity that includes a foreign operation, or loss of significant influence over an associate that includes a foreign operation), all of the accumulated exchange differences relating to that foreign operation attributable to the Group are reclassified to profit or loss. Any exchange differences that have been previously attributed to non-controlling interests are derecognised, but they are not reclassified to profit or loss.

In the case of a partial disposal (i.e. no loss of control) of a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are recognised in other comprehensive income and accumulated in a separate component of equity under the header of translation reserve.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

CASH AND CASH EQUIVALENTS IN THE CONSOLIDATED STATEMENT OF CASH FLOWS - Cash and cash equivalents comprise cash on hand, deposits with maturity less than 3 months and bank balances, restricted cash, that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 2, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(i) Critical judgements in applying the Group's accounting policies

Management is of the opinion that there are no critical judgments involved that have a significant effect on the amounts recognised in the financial statements apart from those involving estimations (see below).

(ii) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

<u>Calculation of loss allowance</u>

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 loss allowance and ECL rates applied to trade receivables, other receivables and deposits, and investments in financial assets are disclosed in Notes 7, 8 and 9 respectively.

<u>Impairment of goodwill</u>

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate and long-term growth rate in order to calculate present value. The carrying amount of goodwill at the end of the reporting period was $7,715,050 (2021: $7,715,050). No impairment loss was recognised during the year.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (cont'd)

(ii) Key sources of estimation uncertainty (cont'd)

Useful lives of property, plant and equipment and intangible assets

As described in Note 2, the Group reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period. Management estimates the useful lives of these property, plant and equipment and intangible assets to be within 1 to 25 years. Changes in the expected level of usage could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges and amortisation expense could be revised.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

a) *Categories of financial instruments*

The following table sets out the financial instruments as at the end of the year:

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

The Group and the Company do not have any financial instruments which are subject to offsetting, enforceable master netting arrangements or similar netting arrangements.

b) *Financial risk management policies and objectives*

The Group's overall financial risk management programme seeks to minimise potential adverse effects of financial performance of the Group. Management reviews the overall financial risk management on specific areas, such as market risk (including foreign exchange risk, interest rate risk), credit risk and liquidity risk.

The Group does not hold or issue derivative financial instruments for speculative purposes.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures risk. Market risks exposures are measured using sensitivity analysis indicated below.

(i) Foreign exchange risk management

The Group transacts in various foreign currencies, mainly United States dollars, therefore is exposed to foreign exchange risk.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

b) *Financial risk management policies and objectives (cont'd)*

(i) Foreign exchange risk management (cont'd)

At the end of each reporting period, the carrying amounts of significant monetary assets and monetary liabilities denominated in currencies other than the Group entities' functional currency is as follows:

	Group			
	Assets		Liabilities	
	2022	2021	2022	2021
	$	$	$	$
United States dollars	6,807,055	6,309,880	476,513	765,910

	Company			
	Assets		Liabilities	
	2022	2021	2022	2021
	$	$	$	$
United States dollars	3,656,952	4,297,904	-	-

Foreign currency sensitivity

The following table details the sensitivity to a 10% increase and decrease in the relevant currency against the respective functional currencies of the entities in the Group. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis below includes only significant outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates.

If the relevant foreign currency strengthen by 10% against the functional currency, profit before tax will increase by:

	Group		Company	
	2022	2021	2022	2021
	$	$	$	$
United States dollars	633,054	554,397	365,695	429,790

If the relevant foreign currency weaken by 10% against the functional currency, there would be an equal and opposite impact on profit or loss.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

b) *Financial risk management policies and objectives (cont'd)*

(ii) Interest rate risk management

The Group and the Company are exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets.

The interest rates of fixed deposits, investment in financial assets and lease liabilities are disclosed in Notes 6, 9 and 18 to the financial statements respectively. No sensitivity analysis is prepared as the Group and the Company do not expect any material effect on the Group's and the Company's profit or loss and equity arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the reporting period.

(iii) Credit risk management

The Group develops and maintains its credit risk gradings to categorise exposures according to their degree of risk of default. The Group uses its own trading records to rate its major customers and other debtors.

The Group's current credit risk grading framework comprises the following categories:

Category	**Description**	**Basis for recognising expected credit losses (ECL)**
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL (other than trade receivables without significant financing component)
Doubtful	Amount is >60 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL - not credit-impaired
In default	Amount is >365 days past due or there is evidence indicating the asset is credit-impaired and adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate.	Lifetime ECL - credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written off

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

b) *Financial risk management policies and objectives (cont'd)*

(iii) Credit risk management (cont'd)

The table below details the credit quality of the Group's and the Company's financial assets as well as maximum exposure to credit risk by credit risk rating grades:

	Note	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
					$	$	$
Group							
2022							
Trade receivables	7	n.a.	(a)	Lifetime ECL (simplified approach)	5,657,268	(5,538)	5,651,730
Other receivables and deposits	8	n.a.	Performing	12-month ECL	671,467	-	671,467
Treasury bills	9	AAA	n.a	12-month ECL	19,408,396	-	19,408,396
Step-up notes	9	A-	n.a	12-month ECL	2,000,000	-	2,000,000
						(5,538)	
2021							
Trade receivables	7	n.a	(a)	Lifetime ECL (simplified approach)	5,346,360	(10,169)	5,336,191
Other receivables and deposits	8	n.a	Performing	12-month ECL	1,272,867	-	1,272,867
						(10,169)	

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

b) *Financial risk management policies and objectives (cont'd)*

(iii) Credit risk management (cont'd)

	Note	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
					$	$	$
Company							
2022							
Other receivables and deposits	8	n.a	Performing	12-month ECL	5,454,787	-	5,454,787
Treasury bills	9	AAA	n.a	12-month ECL	19,408,396	-	19,408,396
Step-up notes	9	A-	n.a	12-month ECL	2,000,000	-	2,000,000
						-	
2021							
Other receivables and deposits	8	n.a	Performing	12-month ECL	4,634,790	-	4,634,790

(a) For trade receivables, the Group has applied the simplified approach in SFRS(I) 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit loss on these items using a provision matrix, estimated based on historical credit loss experience based on past due status of the receivables, adjusted as appropriate to reflect current conditions and estimates of the future economic conditions. Accordingly, the credit risk profile of trade receivables is presented based on their past due status in terms of the provision matrix. Note 7 include further details on the loss allowance for trade receivables.

Trade receivables due from 3 non-controlling shareholders represents 20% (2021: 18%) of the total trade receivables. In addition, treasury bills due from a counterparty represents 31% of the gross financial asset as at 31 December 2022 (2021: Nil%). Apart from these, the Group does not have any significant credit risk exposure to any single counterparty or any group of counter-parties having similar characteristics. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Further details of credit risks on trade receivables, other receivables and deposits, and investments in financial assets are disclosed in Notes 7, 8 and 9 respectively.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

b) *Financial risk management policies and objectives (cont'd)*

(iv) Liquidity risk management

The Group maintains sufficient cash and cash equivalents, and internally generated cash flows to finance their activities. The Group finances their liquidity through internally generated cash flows and minimises liquidity risk by matching the payment and receipt cycles, and will be able to procure credit facilities from banks whenever necessary.

All financial assets and liabilities in 2022 and 2021 are repayable on demand or due within 1 year from the end of the year, except for investments in financial assets and lease liabilities as disclosed in Notes 9 and 18 respectively.

(v) Fair value of financial assets and financial liabilities

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					
	2022			2021		
	Fair value level	Carrying amount	Fair value	Fair value level	Carrying amount	Fair value
		$	$		$	$
Financial assets						
Investments in financial assets						
Treasury bills	2	19,408,396	19,537,239	-	-	-
Step-up notes	2	2,000,000	1,881,648	-	-	-

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.

c) *Capital management policies and objectives*

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from the preceding year.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued capital, reserves and retained earnings.

The Group is not subject to any externally imposed capital requirements.

5 RELATED COMPANY AND RELATED PARTY TRANSACTIONS

The Company's ultimate controlling parties are Mr. Koo Chiang and Mr. Lim Wah Liang William. Related companies in these financial statements refer to members of the Group, while related parties refer to non-controlling shareholders, a joint venture, an associate and a company with common shareholders.

Some of the Company's transactions and arrangements are between members of the Group and the effect of these on the basis determined between the parties is reflected in these financial statements. The intercompany balances are unsecured, interest-free and repayable on demand unless otherwise stated.

Some of the Group's transactions and arrangements are between related parties and the effect of these on the basis determined between the parties is reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

During the year, group entities entered into the following transactions with related parties:

	2022	2021
	$	$
Sales to non-controlling shareholders	(11,610,982)	(10,568,689)
Purchase of goods from non-controlling shareholders	859,152	883,688
Royalties payable to (receivable from):		
- Non-controlling shareholders	532,098	504,490
- A joint venture	(576,215)	(445,742)
Maintenance and support services rendered to a joint venture	(82,110)	(80,104)
Software enhancement services rendered to a joint venture	(337,583)	(350,656)

Compensation of directors and key management personnel

The remuneration of directors and key management personnel during the year was as follows:

	Group	
	2022	2021
	$	$
Wages and salaries	2,137,596	2,092,804
Central Provident Fund contributions	78,538	76,704
	2,216,134	2,169,508

6 CASH AND CASH EQUIVALENTS

	Group		Company	
	2022	2021	2022	2021
	$	$	$	$
Cash at bank and on hand	17,162,697	45,467,419	1,560,489	27,732,579
Deposits	17,530,307	7,993,007	3,749,044	-
Cash and bank balances	34,693,004	53,460,426	5,309,533	27,732,579
Less: Deposit with maturity more than 3 months	(4,769,333)	(3,991,999)	-	-
Less: Restricted cash	(251,429)	(319,486)	-	-
Cash and cash equivalents	29,672,242	49,148,941	5,309,533	27,732,579

As at 31 December 2022, the average maturity of deposits is 67 days (2021: 136 days) and the weighted average interest rate is 3.14% (2021: 0.37%) per annum.

Deposits with a licensed bank of $50,933 (2021: $50,882) are pledged to secure performance bank guarantees.

Restricted cash of $251,429 (2021: $319,486) is held by the Group on behalf of a joint venture.

7 TRADE RECEIVABLES

	Group	
	2022	2021
	$	$
Third parties	4,324,449	4,140,947
Non-controlling shareholders (Note 5)	1,133,104	985,580
Joint venture (Note 5)	199,715	219,833
Less: Loss allowance	(5,538)	(10,169)
	5,651,730	5,336,191

As at 1 January 2021, trade receivables from contracts with customers amounted to $5,535,729 (net of loss allowance of $16,172).

The average credit on provision of services is 30 days (2021: 30 days). No interest is charged on the trade receivables.

Loss allowance for trade receivables due from third parties has been measured at an amount equal to lifetime ECL. The ECL on trade receivables due from third parties are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

7 TRADE RECEIVABLES (continued)

The following table details the risk profile of trade receivables from contracts with third party customers based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer base.

	Trade receivable from third parties – days past due							
	Not past due	1 to 30 days	31 to 60 days	61 to 90 days	91 to 180 days	181 to 365 days	> 365 days	Total
	$	$	$	$	$	$	$	$
2022								
Estimated total gross carrying amount at default	2,146,519	923,511	401,649	247,410	345,678	254,144	5,538	4,324,449
Lifetime ECL	-	-	-	-	-	-	(5,538)	(5,538)
								4,318,911
2021								
Estimated total gross carrying amount at default	1,910,944	952,472	522,700	261,670	292,497	190,495	10,169	4,140,947
Lifetime ECL	-	-	-	-	-	-	(10,169)	(10,169)
								4,130,778

The expected credit loss rate is not expected to be significant for trade receivables from third parties in all days past due categories except for debts more than 365 days overdue as management have assessed and concluded that the amounts are recoverable.

Movement in expected credit loss:

	Group	
	2022	2021
	$	$
Balance at beginning of the year	10,169	16,172
Write back for loss allowance recognised in profit or loss	(4,631)	(6,003)
Balance at end of the year	5,538	10,169

7 TRADE RECEIVABLES (continued)

Trade receivables from joint venture and non-controlling shareholders

In determining the ECL, management has taken into account the financial positions of the joint venture and non-controlling shareholders, adjusted for factors that are specific to the entities and general economic conditions of the industry in which the entities operate, in estimating the probability of default of the receivables as well as the loss upon default. Management determines the receivables from the joint venture and non-controlling shareholders are subject to immaterial credit loss.

8 OTHER RECEIVABLES AND DEPOSITS

	Group		Company	
	2022	2021	2022	2021
	$	$	$	$
Due from a subsidiary (Note 5)	-	-	3,614,972	3,709,653
Due from a joint venture (Note 5)	7,647	10,307	1,347	-
Due from a non-controlling shareholder (Note 5)	-	1	-	-
Deposits	414,185	537,386	-	-
Dividends receivable from a joint venture (Note 5)	-	637,533	-	-
Dividends receivable from subsidiaries (Note 5)	-	-	1,652,400	923,438
Accrued interest income	235,388	8,131	183,305	-
Others	14,247	79,509	2,763	1,699
	671,467	1,272,867	5,454,787	4,634,790

In determining the ECL, management has taken into account the financial position of the related companies adjusted for factors that are specific to these companies and general economic conditions of the industry in which these companies operate, in estimating the probability of default of the receivables as well as the loss upon default. Management determines the receivables due from these companies are subject to immaterial credit loss.

The Group has not made any allowance for ECL on the rest of the financial assets as management is of the view that these receivables are subject to immaterial credit loss.

9 INVESTMENTS IN FINANCIAL ASSETS

	Group and Company			
	Current		Non-current	
	2022	2021	2022	2021
	$	$	$	$
Financial assets measured at amortised cost				
Treasury bills	19,408,396	-	-	-
Step-up notes	-	-	2,000,000	-
	19,408,396	-	2,000,000	-

The treasury bills and step up notes entered into in the current year are classified as amortised cost given that the assets' contractual cash flows are solely principal and interest, and our business model objective is to hold these assets to maturity to collect contractual cash flows.

The following table details the expected maturity for the financial assets and has been drawn up based on the undiscounted cash flows of financial assets including interest that will be earned on those assets except where the Group anticipates that the cash flow will occur in a different period.

	Group and Company			
	Weighted average effective interest rate	On demand or within 1 year	Within 2 to 5 years	Total
	%	$	$	$
Treasury bills	3.31	19,730,000	-	19,730,000
Step-up notes	3.16	62,200	2,048,900	2,111,100
		19,792,200	2,048,900	21,841,100

<u>Impairment of financial assets</u>

For the purposes of impairment assessment, the financial assets are considered to have low credit risk as the counterparties to these investments have a minimum A- credit rating assigned by S&P. Accordingly, for the purpose of impairment assessment for these financial assets, the loss allowance is measured at an amount equal to 12-month ECL, and is assessed to have immaterial credit loss.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for these financial assets.

10 PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements	Furniture and fittings	Computer equipment	Construction-in-progress	Total
	$	$	$	$	$
Group					
Cost:					
At 1 January 2021	816,022	146,814	19,444,539	-	20,407,375
Additions	164,963	83,371	1,043,801	802,176	2,094,311
Written off	(146,308)	(23,555)	(8,532,703)	-	(8,702,566)
Reclassification	-	-	174,990	(174,990)	-
Exchange differences	(1,891)	(466)	(5,396)	-	(7,753)
At 31 December 2021	832,786	206,164	12,125,231	627,186	13,791,367
Additions	107,975	130,615	389,941	1,845,272	2,473,803
Written off	-	(15,473)	(4,560,427)	-	(4,575,900)
Reclassification	-	-	491,801	(491,801)	-
Exchange differences	(8,639)	(4,711)	(25,964)	-	(39,314)
At 31 December 2022	932,122	316,595	8,420,582	1,980,657	11,649,956
Accumulated depreciation:					
At 1 January 2021	814,803	138,593	17,504,874	-	18,458,270
Depreciation	6,999	12,073	886,940	-	906,012
Written off	(146,306)	(23,555)	(8,532,703)	-	(8,702,564)
Exchange differences	(1,849)	(433)	(4,891)	-	(7,173)
At 31 December 2021	673,647	126,678	9,854,220	-	10,654,545
Depreciation	75,791	64,393	887,008	-	1,027,192
Written off	-	(15,469)	(4,560,383)	-	(4,575,852)
Exchange differences	(1,596)	(1,406)	(21,870)	-	(24,872)
At 31 December 2022	747,842	174,196	6,158,975	-	7,081,013
Carrying amount:					
At 31 December 2022	184,280	142,399	2,261,607	1,980,657	4,568,943
At 31 December 2021	159,139	79,486	2,271,011	627,186	3,136,822

On 1 January 2022, useful life of certain computer equipment with a carrying amount of $739,063 was changed from 3 years to 5 years to better reflect usage of these assets. This has resulted in a decrease in depreciation charged for the year of $134,883.

10 PROPERTY, PLANT AND EQUIPMENT (cont'd)

	Computer equipment
	$
Company	
Cost:	
At 1 January 2022	-
Addition and at 31 December 2022	1,050
Accumulated depreciation:	
At 1 January 2022	-
Depreciation and at 31 December 2022	263
Carrying amount:	
At 31 December 2022	787

11 RIGHT-OF-USE ASSETS

The Group leases its office and data centre premises and equipment. The average lease term is between 2 to 5 years.

	Office and data centre premises	Equipment	Total
	$	$	$
Group			
Cost:			
At 1 January 2021	5,340,618	2,856,004	8,196,622
Additions	2,822,430	20,633	2,843,063
Disposals	-	(16,189)	(16,189)
At 31 December 2021	8,163,048	2,860,448	11,023,496
Additions	80,191	1,882,819	1,963,010
At 31 December 2022	8,243,239	4,743,267	12,986,506
Accumulated depreciation:			
At 1 January 2021	3,147,164	1,709,313	4,856,477
Depreciation(1)	1,542,400	842,103	2,384,503
Disposals	-	(9,300)	(9,300)
At 31 December 2021	4,689,564	2,542,116	7,231,680
Depreciation(1)	1,342,883	975,316	2,318,199
At 31 December 2022	6,032,447	3,517,432	9,549,879
Carrying amount:			
At 31 December 2022	2,210,792	1,225,835	3,436,627
At 31 December 2021	3,473,484	318,332	3,791,816

(1) Out of depreciation expense of $2,318,199 (2021: $2,384,503), $36,560 (2021: $27,889) is recognised as employee compensation for benefits paid in kind.

11 RIGHT-OF-USE ASSETS (cont'd)

The Group has no options to purchase any of its right-of-use assets at the end of the lease term.

There are no extension or termination options nor variable lease payment terms on all leases.

Leases for certain premises and equipment were entered in the current financial year. This resulted in additions to right-of-use assets of $1,963,010 (2021: $2,843,063).

12 INTANGIBLE ASSETS

a) Litigation database and computer software

	Litigation database	Computer software	Contruction-in-progress	Total
	$	$	$	$
Group				
Cost:				
At 1 January 2021	10,461,595	2,539,301	69,475	13,070,371
Additions	454,561	611,737	-	1,066,298
Reclassification	-	69,475	(69,475)	-
Exchange difference	-	(33)	-	(33)
At 31 December 2021	10,916,156	3,220,480	-	14,136,636
Additions	368,079	42,240	-	410,319
Disposals	-	(31,000)	-	(31,000)
Exchange difference	-	(4,371)	-	(4,371)
At 31 December 2022	11,284,235	3,227,349	-	14,511,584
Accumulated amortisation:				
At 1 January 2021	9,580,036	374,124	-	9,954,160
Amortisation during the year	606,084	352,407	-	958,491
Exchange difference	-	(8)	-	(8)
At 31 December 2021	10,186,120	726,523	-	10,912,643
Amortisation during the year	505,950	399,617	-	905,567
Disposals	-	(30,999)	-	(30,999)
Exchange difference	-	(1,802)	-	(1,802)
At 31 December 2022	10,692,070	1,093,339	-	11,785,409
Carrying amount:				
At 31 December 2022	592,165	2,134,010	-	2,726,175
At 31 December 2021	730,036	2,493,957	-	3,223,993

On 1 January 2022, useful life of certain computer software with a carrying amount of $48,974 was changed from 3 years to 5 years to better reflect usage of these assets. This has resulted in a decrease in depreciation charged for the year of $7,499.

12 INTANGIBLE ASSETS (cont'd)

b) Club membership

	Group 2022	Group 2021
	$	$
Balance at beginning of the year	374,450	442,349
Amortisation	(19,708)	(67,899)
Balance at end of the year	354,742	374,450

13 GOODWILL

	Group 2022	Group 2021
	$	$
Arising on acquisition of subsidiaries	7,715,050	7,715,050

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

	Group 2022	Group 2021
	$	$
Credit Bureau (Singapore) Pte. Ltd.	5,131,300	5,131,300
Dun & Bradstreet (Singapore) Pte. Ltd.	2,583,750	2,583,750
	7,715,050	7,715,050

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.

13 GOODWILL (cont'd)

The key assumptions used for the value in use calculations are as follows.

	Credit Bureau (Singapore) Pte. Ltd.		Dun & Bradstreet (Singapore) Pte. Ltd.	
	2022	2021	2022	2021
	%	%	%	%
Gross margin[1]	79	80	80	85
Long-term growth rate[2]	1	1	2	3
Discount rate[3]	13	12	13	12

(1) Budgeted gross margin.
(2) Long-term growth rate used to extrapolate cash flows beyond the budget period.
(3) Pre-tax discount rate applied to the cash flow projections.

The Group has conducted a sensitivity analysis of the impairment test to changes in key assumptions used to determine the recoverable amount for each CGUs to which goodwill is allocated. Management believes that any reasonably possible change in the key assumptions on which the recoverable amounts of the CGUs are based would not cause the carrying amount to exceed the recoverable amount of the respective CGUs.

14 INVESTMENTS IN SUBSIDIARIES

	Company	
	2022	2021
	$	$
Unquoted equity shares, at cost	7,333,199	7,333,199
Additions, at cost [6]	99,999	-
	7,433,198	7,333,199

Details of the Company's subsidiaries as at 31 December 2022 are as follows:

Name of subsidiary	Country of incorporation (or residence)	Proportion of effective ownership interest		Proportion of voting power held		Principal activity
		2022	2021	2022	2021	
		%	%	%	%	
Held by the Company:						
Infocredit Holdings Pte. Ltd.[1]	Singapore	51	51	51	51	Investment holding.
NSP Asia Investment Holding Pte. Ltd.[1]	Singapore	100	100	100	100	Investment holding and provision of consulting and related services.
CBA (Cambodia) Pte. Ltd.[1][6]	Singapore	100	100	100	100	Investment holding.
CBA (Vietnam) Pte. Ltd.[3]	Singapore	100	100	100	100	Investment holding.

14 INVESTMENTS IN SUBSIDIARIES (cont'd)

Details of the Company's subsidiaries as at 31 December 2022 are as follows: (cont'd)

Name of subsidiary	Country of incorporation (or residence)	Proportion of effective ownership interest		Proportion of voting power held		Principal activity
		2022	2021	2022	2021	
		%	%	%	%	
Held by Infocredit Holdings Pte. Ltd.:						
Dun & Bradstreet (Singapore) Pte. Ltd.[(1)(5)]	Singapore	41.31	41.31	81	81	Provision of credit information services and receivables management services.
Infocredit International Sdn. Bhd.[(2)]	Malaysia	51	51	100	100	Investment holding.
Infocredit Databank Pte. Ltd.[(3)]	Singapore	51	51	100	100	Provision of litigation and other databases.
Credit Bureau (Singapore) Pte. Ltd.[(1)(5)]	Singapore	38.25	38.25	75	75	Provision of credit information services.
Singapore Commercial Credit Bureau Pte. Ltd.[(1)(4)(5)]	Singapore	41.31	41.31	81	81	Credit Bureau for commercial entities.
Held by Dun & Bradstreet (Singapore) Pte. Ltd.:						
SCCB Pte. Ltd.[(3)(5)]	Singapore	41.31	41.31	100	100	Business and management consultancy services.
Held by Infocredit International Sdn. Bhd.:						
Dun & Bradstreet (D&B) Malaysia Sdn. Bhd.[(2)(5)]	Malaysia	37.44	37.44	73.41	73.41	Provision of credit information services, marketing information.
Held by NSP Asia Investment Holding Pte. Ltd.:						
CBA Data Solutions Pte. Ltd.[(1)]	Singapore	100	100	100	100	Software consultancy and data processing services.

(1) Audited by Deloitte & Touche LLP, Singapore.

(2) Audited by another firm of auditors for year 2022.

(3) Exempted from audit.

(4) The Group's holdings in Singapore Commercial Credit Bureau Pte. Ltd. was transferred from Dun & Bradstreet (Singapore) Pte. Ltd. to Infocredit Holdings Pte. Ltd. in year 2021.

(5) Although the Group does not effectively own more than 50% of the equity shares of these entities, it has sufficiently dominant voting right and power to direct the relevant activities of these entities and therefore the Group has unilateral control over these entities and hence regards these entities as subsidiaries.

(6) The Company increased its investment in CBA (Cambodia) Pte. Ltd. during the year.

14 INVESTMENTS IN SUBSIDIARIES (cont'd)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

	Infocredit Holdings Pte. Ltd.		Credit Bureau (Singapore) Pte. Ltd.		Dun & Bradstreet (Singapore) Pte. Ltd.		Singapore Commercial Credit Bureau Pte. Ltd.	
	2022	2021	2022	2021	2022	2021	2022	2021
	$	$	$	$	$	$	$	$
Current assets	3,557,921	200,328	15,032,807	15,996,362	10,770,117	12,804,206	7,118,197	99,117
Non-current assets	14,182,849	14,182,859	6,576,480	5,519,572	1,974,803	3,694,711	1,437,752	-
Current liabilities	(3,297,540)	(51,654)	(5,657,606)	(5,008,306)	(9,005,451)	(11,981,825)	(7,758,946)	-
Non-current liabilities	-	-	(1,144,958)	(1,639,427)	(607,468)	(1,255,973)	(91,556)	-
Equity attributable to owners of the Company	(7,366,047)	(7,309,082)	(5,663,572)	(5,687,087)	(1,293,830)	(1,347,168)	(291,420)	(40,945)
Non-controlling interests	(7,077,183)	(7,022,451)	(9,143,151)	(9,181,114)	(1,838,171)	(1,913,951)	(414,027)	(58,172)
Revenue	-	-	21,350,220	19,707,607	14,226,109	24,185,941	10,991,009	-
Profit (loss) before income tax	13,575,197	11,999,755	10,733,283	9,792,146	5,559,997	10,609,952	4,853,483	(883)
Income tax expense	-	(41)	(1,794,761)	(1,701,333)	(689,115)	(1,760,743)	(897,153)	-
Profit (loss) after tax, representing total comprehensive income (loss)	13,575,197	11,999,714	8,938,522	8,090,813	4,870,882	8,849,209	3,956,330	(883)
Profit (loss) attributable to owners of the company	6,923,350	6,119,854	3,418,985	3,094,736	2,012,161	3,655,608	1,634,360	(365)
Profit (loss) attributable to non-controlling interests	6,651,847	5,879,860	5,519,537	4,996,077	2,858,721	5,193,601	2,321,970	(518)
Profit (loss) after tax, representing total comprehensive income (loss)	13,575,197	11,999,714	8,938,522	8,090,813	4,870,882	8,849,209	3,956,330	(883)
Net cash (outflow) inflow from operating activities	(54,907)	(52,799)	12,283,506	10,206,555	1,587,772	9,418,130	8,861,219	(1,408)
Net cash inflow (outflow) from investing activities	10,395,843	15,050,999	(1,987,303)	(1,858,622)	1,119,050	(723,132)	(2,005,071)	-
Net cash outflow from financing activities	(10,235,347)	(15,012,843)	(11,418,176)	(7,711,256)	(3,484,098)	(8,806,281)	(1,350,000)	-
Net cash inflow (outflow)	105,589	(14,643)	(1,121,973)	636,677	(777,276)	(111,283)	5,506,148	(1,408)

15 INVESTMENTS IN JOINT VENTURES

	Group 2022	Group 2021
	$	$
Unquoted shares, at cost	2,850,949	2,850,949
Share of post-acquisition reserves	9,181,531	7,709,302
Dividend received	(5,231,354)	(4,340,181)
Foreign exchange difference	(804,726)	(492,456)
	5,996,400	5,727,614

Details of the Group's joint ventures at 31 December 2022 are as follows:

Name of joint venture	Place of incorporation and operation	Percentage of effective ownership interest		Percentage of voting power held		Principal activity
		2022	2021	2022	2021	
		%	%	%	%	
Held by NSP Asia Investment Holding Pte. Ltd.:						
Myanmar Credit Bureau Ltd.[(1)(2)]	Myanmar	40	40	40	40	Provision of credit bureau services.
Held by CBA (Cambodia) Pte. Ltd.:						
Equifax Cambodia Holdings Pte. Limited (formerly known as Veda Advantage (Cambodia Holdings) Pte. Limited)[(1)(2)]	Singapore	49	49	49	49	Provision of credit reference services, credit rating and such services related to a credit bureau.
Held by Equifax Cambodia Holdings Pte. Limited:						
Credit Bureau (Cambodia) Co. Ltd.[(1)(2)]	Cambodia	24.01	24.01	49	49	Provision of credit information services.

(1) The Group has joint control over these entities by virtue of the contractual arrangement with a joint venture partner, requiring all resolutions to be passed by a majority votes of not less than 75%.

(2) Audited by another firm of auditors.

The above joint ventures are accounted for using the equity method in these financial statements.

15 INVESTMENTS IN JOINT VENTURES (cont'd)

The summarised financial information in respect of Myanmar Credit Bureau Ltd. is set out below.

	2022	2021
	$	$
Myanmar Credit Bureau Ltd.		
Current assets	765,387	1,198,384
Non-current assets	1,200,064	1,584,918
Current liabilities	(26,946)	(17,452)
Revenue	311,045	-
Other income	59,561	69,260
Operating expenses	(804,282)	(621,301)
Loss before tax	(433,676)	(552,041)
Income tax expense	-	-
Loss after tax, representing total comprehensive loss	(433,676)	(552,041)

The above profit after tax include the following:

	2022	2021
	$	$
Depreciation expense	(130,247)	(130,998)
Interest income	34,008	69,260

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in these financial statements:

	2022	2021
	$	$
Net assets	1,938,505	2,765,850
Proportion of the Group's ownership	40%	40%
Group's share of net assets	775,402	1,106,340

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2022

15 INVESTMENTS IN JOINT VENTURES (cont'd)

The summarised financial information in respect of Equifax Cambodia Holdings Pte. Limited ("ECH") and its joint venture is set out below.

	2022	2021
	$	$
Equifax Cambodia Holdings Pte. Limited		
Current assets	293,136	1,638,792
Non-current assets	10,521,071	9,217,943
Current liabilities	(159,110)	(1,425,564)
Revenue[1]	2,281,388	2,527,894
Operating expenses	(510,771)	(145,331)
Share of result of a joint venture[2]	1,590,262	415,745
Profit before tax	3,360,879	2,798,308
Income tax (expense) benefit	(2,309)	66,022
Profit after tax, representing total comprehensive income	3,358,570	2,864,330
Dividend income from ECH	891,173	1,163,851

[1] Includes dividend income from a joint venture, Credit Bureau (Cambodia) Co. Ltd.

[2] After netting off dividend income from a joint venture, Credit Bureau (Cambodia) Co. Ltd.

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in these financial statements:

	2022	2021
	$	$
Net assets	10,655,097	9,431,171
Proportion of the Group's ownership	49%	49%
Group's share of net assets	5,220,998	4,621,274

15 INVESTMENTS IN JOINT VENTURES (cont'd)

The summarised financial information in respect of Credit Bureau (Cambodia) Co. Ltd. ("CBC"), being the joint venture of ECH, and included within the summarised financial statements of ECH, is set out below.

	2022	2021
	$	$
Credit Bureau (Cambodia) Co. Ltd.		
Current assets	22,796,549	22,335,671
Non-current assets	1,939,880	1,932,628
Current liabilities	(3,031,549)	(5,164,269)
Non-current liabilities	(401,307)	(380,154)
Revenue	15,899,575	12,452,836
Other income	1,395,636	1,084,342
Operating expenses	(7,598,723)	(5,683,505)
Profit before tax	9,696,488	7,853,673
Income tax expense	(1,831,055)	(1,725,214)
Profit after tax, representing total comprehensive income	7,865,433	6,128,459
Dividend income from CBC received by ECH	2,263,800	2,587,200

The above profit after tax include the following:

	2022	2021
	$	$
Depreciation and amortisation expense	(843,867)	(735,562)
Interest income	1,395,636	1,084,342

16 TRADE AND OTHER PAYABLES

	Group		Company	
	2022	2021	2022	2021
	$	$	$	$
Trade payables:				
- Third parties	655,969	426,650	-	-
- Non-controlling shareholders (Note 5)	97,618	112,338	-	-
Other payables	102,461	423,160	1,508	389
Amounts due to a joint venture (Note 5)	251,429	319,486	-	-
Amounts due to a subsidiary (Note 5)	-	-	-	2
Accrued expenses	3,421,452	2,902,708	36,590	27,500
	4,528,929	4,184,342	38,098	27,891

Trade payables are unsecured, non-interest bearing and are normally settled on 30 days (2021: 30 days) credit terms.

Included in the trade and other payables are amounts relating to the acquisition of property, plant and equipment of $8,530 (2021: $34,239) and the acquisition of intangible assets of $11,066 (2021: $Nil) as at 31 December 2022.

17 AMOUNTS DUE TO SHAREHOLDERS

The amounts due to shareholders are non-trade, unsecured, interest-free and are repayable on demand.

18 LEASE LIABILITIES

	Group	
	2022	2021
	$	$
Maturity analysis:		
Year 1	2,257,597	1,893,662
Year 2	1,299,319	1,412,085
Year 3	124,203	882,645
Year 4	1,140	124,203
Year 5	-	1,140
	3,682,259	4,313,735
Less: Unearned interest	(130,442)	(228,866)
	3,551,817	4,084,869
Analysed as:		
Current	2,154,952	1,756,546
Non-current	1,396,865	2,328,323
	3,551,817	4,084,869

The Group recognised lease interest expense of $198,530 (2021: $148,805) during the year ended 31 December 2022. Weighted average of incremental borrowing rate applied to lease liabilities is 5% (2021: 4%).

The Group does not face a significant liquidity risk with regards to its lease liabilities. Lease liabilities are monitored by the management.

19 DEFERRED INCOME

	Group	
	2022	2021
	$	$
Deferred income	9,086,853	8,615,910

Movement in deferred income:

Balance at beginning of the year	8,615,910	9,358,246
Received during the year	11,293,284	9,178,182
Recognised as revenue in profit or loss	(10,792,774)	(9,914,462)
Exchange difference	(29,567)	(6,056)
Balance at end of the year	9,086,853	8,615,910

Sale of reports - Revenue from sale of reports is recognised upon delivery of the reports to the customers, and deferred income is recognised when payments are received from the customer. Revenue relating to portfolio and litigation monitoring and membership subscription is recognised over time. Deferred revenue is recognised for revenue relating to portfolio and litigation monitoring and membership subscription when payments are received from the customer and is released over the service period.

Sales and marketing solutions - Revenue from sale of customised reports is recognised upon delivery of the reports to the customer, and deferred income is recognised when payments are received from the customer. Revenue relating to provision of telemarketing services are recognised over time. Deferred revenue is recognised when payments are received from the customer and is released over the service period.

Others - Seminar revenue is recognised upon completion of the seminar and deferred income is recognised when payments are received from the customer. Publication revenue is recognised over the period of time the Group provides such publications to its customers. Deferred revenue is recognised when payments are received from the customer and is released over the service period.

There are no significant changes in the deferred revenue balances during the year.

All performance obligations are expected to be fulfilled within the next financial year. As permitted under SFRS(I) 15 *Revenue from Contracts with Customers*, the transaction price allocated to these unsatisfied performance obligations is not disclosed.

20 DEFERRED TAX LIABILITIES

The following are the major deferred tax (liabilities) assets recognised by the Group, and the movements thereon, during the year:

	Accelerated tax depreciation	Deferred revenue, unutilised business loss and capital allowances	Total
	$	$	$
Group			
At 1 January 2021	(486,077)	108,332	(377,745)
Recognised in profit and loss (Note 26)	(128,290)	(299)	(128,589)
Exchange differences	37	(1,385)	(1,348)
At 31 December 2021	(614,330)	106,648	(507,682)
Recognised in profit and loss (Note 26)	166,708	19,524	186,232
Exchange differences	643	(6,803)	(6,160)
At 31 December 2022	(446,979)	119,369	(327,610)

The deferred revenue, unutilised business losses and capital allowances can be carried forward subject to there being no substantial change in shareholders nor the group companies' principal actictivies as required by provisions of the Singapore Income Tax Act.

The Group has no other significant unrecognised deferred tax assets for deductible temporary differences at 31 December 2022 and 2021.

No deferred tax liabilities have been recognised in respect of temporary differences associated with undistributed earnings of subsidiaries because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

Temporary differences arising in connection with undistributed profits from interests in joint ventures are insignificant.

21 SHARE CAPITAL

	Group and Company			
	2022	2021	2022	2021
	Number of ordinary shares		$	$
Issued and paid up:				
At beginning and end of the year	230,390,000	230,390,000	35,051,183	35,051,183

22 REVENUE

	Group 2022	Group 2021
	$	$
Type of services		
Sales of reports	42,952,333	40,143,218
Others	5,663,893	5,235,629
	48,616,226	45,378,847
Timing of revenue recognition		
Over time	3,398,021	3,489,525
At a point of time	45,218,205	41,889,322
	48,616,226	45,378,847

23 OTHER OPERATING INCOME

	Group 2022	Group 2021
	$	$
Government grants	197,054	983,064
Others	170,723	219,294
	367,777	1,202,358

24 EMPLOYEE BENEFITS EXPENSE

	Group 2022	Group 2021
	$	$
Wages and salaries	10,677,574	10,267,641
Employer's contribution to defined contribution plans	1,175,596	1,133,378
Other staff related costs	761,501	617,041
	12,614,671	12,018,060

25 PROFIT BEFORE TAX

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

	Group 2022	Group 2021
	$	$
Property, plant and equipment written off	48	2
Report costs	1,077,873	1,099,991
Data purchase	421,619	412,988
Royalties		
- paid to non-controlling shareholders	532,098	504,490
- paid to third parties	4,149,043	3,962,743
Total royalties	4,681,141	4,467,233
Telemarketing cost	166,832	106,360
Website maintenance cost	176,746	130,498
Entertainment	131,198	144,351
Travelling expenses	114,439	18,194
Unrealised foreign exchange loss (gain)	151,549	(60,139)
Realised foreign exchange loss	27,668	35,374
Audit fees:		
- paid to auditors of the Company	240,000	170,000
- paid to other auditors	14,148	24,662
Total audit fees	254,148	194,662
Non-audit fees paid to auditors of the Company	104,000	87,300
Sponsorship expenses	56,167	24,513
Seminar costs	418,260	332,361
Short term and low value lease expenses	380,452	416,068

26 INCOME TAX EXPENSE

	Group 2022	Group 2021
	$	$
Income tax:		
- Current	3,780,508	3,448,597
- Overprovision in prior years	(96,924)	(8,466)
Deferred tax (Note 20):		
- Current	(166,374)	128,115
- (Over) Underprovision in prior years	(19,858)	474
Withholding tax expense	68,815	73,721
Total income tax expense	3,566,167	3,642,441

Domestic income tax is calculated at 17% (2021: 17%) of the estimated assessable profit for the financial year.

26 INCOME TAX EXPENSE (cont'd)

The total charge for the year can be reconciled to the accounting profit as follows:

	Group	
	2022	2021
	$	$
Profit before tax	22,851,899	21,697,237
Tax at the statutory tax rate of 17% (2021: 17%)	3,884,823	3,688,530
Income not subjected to tax	(269,738)	(250,327)
Effect of different tax rate in foreign jurisdiction	46,088	13,539
Expenses not deducted for tax purposes	149,169	135,402
Deferred tax asset not recognised	-	2,498
Effect of previously unrecognised and unused tax losses not recognised, now utilised	(3,529)	-
Partial tax exemption and tax relief	(52,275)	(34,850)
Overprovision in prior years	(116,782)	(7,992)
Withholding tax expense	68,815	73,721
Others	(140,404)	21,920
Income tax expense recognised in profit or loss	3,566,167	3,642,441

As at 31 December 2022, unused tax losses not recognised amounted to $29,078 (2021: $49,837).

27 EARNINGS PER SHARE

Earnings per share for the year ended 31 December 2022 have been calculated based on profit attributable to owners of the Company of $8,404,483 and the weighted average number of ordinary shares outstanding of 230,390,000 shares.

Earnings per share for the year ended 31 December 2021 have been calculated based on profit attributable to owners of the Company of $7,836,982 and the weighted average number of ordinary shares outstanding of 230,390,000 shares.

The fully diluted earnings per share and basic earnings per share are the same because there is no dilutive share.

28 SEGMENT INFORMATION

Products and services from which reportable segments derive their revenues

Information reported to the Group's chief operating decision maker ("CODM") for the purposes of resource allocation and assessment of segment performance focuses on the source of information from which the Group generates revenue from. No operating segments have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable segments under SFRS(I) 8 *Operating Segments* are as follows:

- Non-financial institution data
- Financial institution data

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segment:

	Non-financial institution data	Financial institution data	Total
	$	$	$
31 December 2022			
Segment results			
Revenue			
Sales of reports	22,912,702	20,039,631	42,952,333
Others	3,996,806	1,667,087	5,663,893
Other operating income	246,803	120,974	367,777
Interest income	464,146	79,591	543,737
Employee benefits expense	(8,024,474)	(4,590,197)	(12,614,671)
Write back for loss allowance on trade receivables	4,631	-	4,631
Depreciation and amortisation expense	(1,222,391)	(3,011,715)	(4,234,106)
Other operating expenses	(7,297,689)	(3,807,705)	(11,105,394)
Finance costs	(50,406)	(148,124)	(198,530)
Share of result of joint ventures	-	1,472,229	1,472,229
Profit before tax	11,030,128	11,821,771	22,851,899
Income tax expense			(3,566,167)
Profit for the year			19,285,732

28 SEGMENT INFORMATION (cont'd)

	Non-financial institution data	Financial institution data	Total
	$	$	$
31 December 2021			
Segment results			
Revenue			
Sales of reports	21,785,293	18,357,925	40,143,218
Others	3,677,789	1,557,840	5,235,629
Other operating income	934,952	267,406	1,202,358
Interest income	121,137	19,448	140,585
Employee benefits expense	(7,797,833)	(4,220,227)	(12,018,060)
Write back for loss allowance on trade receivables	6,003	-	6,003
Depreciation and amortisation expense	(1,149,431)	(3,139,585)	(4,289,016)
Other operating expenses	(6,675,585)	(3,080,159)	(9,755,744)
Finance costs	(22,980)	(127,461)	(150,441)
Share of result of joint ventures	-	1,182,705	1,182,705
Profit before tax	10,879,345	10,817,892	21,697,237
Income tax expense			(3,642,441)
Profit for the year			18,054,796

Revenue reported above represents revenue generated from external customers.

28 SEGMENT INFORMATION (cont'd)

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2. Segment profit represents the profit earned by each segment without allocation of and income tax expense. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

	Non-financial institution data	Financial institution data	Total
	$	$	$
31 December 2022			
Segment assets	58,771,894	29,334,129	88,106,023
Tax recoverable			47,070
			88,153,093
Segment liabilities	(14,444,916)	(5,779,064)	(20,223,980)
Income tax payable			(3,613,082)
Deferred tax liabilities			(327,610)
			(24,164,672)
Other information			
Additions of non-current assets	905,197	3,941,935	4,847,132
31 December 2021			
Segment assets	55,587,283	29,173,420	84,760,703
Tax recoverable			53,466
			84,814,169
Segment liabilities	(11,692,513)	(5,901,389)	(17,593,902)
Income tax payable			(3,420,373)
Deferred tax liabilities			(507,682)
			(21,521,957)
Other information			
Additions of non-current assets	2,411,507	3,592,165	6,003,672

For the purposes of monitoring segment performance and allocating resources between segments, the chief operating decision maker monitors the tangible, intangible and financial assets attributable to each segment.

All assets, except for tax recoverable, are allocated to reportable segments. Goodwill has been allocated to reportable segments as described in Note 13.

28 SEGMENT INFORMATION (cont'd)

Revenue from major products and services

The Group's revenue from its major products and services are disclosed in Note 22.

Geographical information

The Group operates in 4 principal geographical areas – Singapore (country of domicile), Malaysia, Cambodia and Myanmar.

In presenting information on the basis of geographical areas, segment revenue, profit (loss) before tax and non-current assets are based on the entity's country of domicile (except for revenue of joint ventures which are incorporated in these financial statements using the equity method of accounting).

	Revenue	Profit (Loss) before tax	Non-current assets
	$	$	$
31 December 2022			
Singapore	47,019,979	21,304,894	26,579,119
Malaysia	1,596,247	(168,015)	218,818
Cambodia	-	1,888,490	-
Myanmar	-	(173,470)	-
Total	48,616,226	22,851,899	26,797,937
31 December 2021			
Singapore	44,158,058	21,227,814	23,646,308
Malaysia	1,220,789	(781,204)	323,437
Cambodia	-	1,471,443	-
Myanmar	-	(220,816)	-
Total	45,378,847	21,697,237	23,969,745

Information about major customers

The revenue from customers individually contributing over 10% of the total revenue of the Group during the year are as follows:

	2022	2021
	$	$
Customer I [(1)]	10,677,170	10,077,158

(1) Revenue is from segment of non-financial institution data and is from a non-controlling shareholder.

29 DIVIDENDS

On 3 June 2022, a final dividend of 1.7 cents per share (total dividend $3,916,630) for the year ended 31 December 2021 was paid to shareholders. On 2 September 2022, an interim dividend of 1.7 cents per share (total dividend $3,916,630) for the year ended 31 December 2022 was paid to shareholders. During the year ended 31 December 2021, interim dividend paid was 1.7 cents per share (total dividend $3,916,630).

In respect of the current year, the directors propose that a final dividend of 1.7 cents per share be paid to shareholders on 19 May 2023. The proposed dividend is subject to approval by shareholders at the annual general meeting and has not been included as a liability in these financial statements. The proposed dividend is payable to all shareholders on the register of members on 5 May 2023. The total estimated dividend to be paid is $3,916,630.

30 OPERATING LEASE ARRANGEMENTS

At 31 December 2022 and 2021, the Group is not committed to material short-term leases.

31 COMMITMENT

	Group	
	2022	2021
	$	$
Capital contribution for investment in a joint venture	670,776	674,809
Acquisition of property, plant and equipment	264,000	-
	934,776	674,809

32 STRIKING OFF OF A SUBSIDIARY

On 9 March 2023, the Group completed the striking off of Infocredit Databank Pte. Ltd..

33 EVENTS AFTER THE REPORTING PERIOD

As at 31 December 2022, the Group has invested in step-up notes amounting to $2,000,000 with Credit Suisse AG, Singapore Branch, as disclosed in note 9 in the financial statements.

On 19 March 2023, UBS Group AG ("UBS") announced that it plans to acquire the Credit Suisse Group AG ("CS"). On 20 March 2023, the Monetary Authority of Singapore ("MAS") issued a media release stating that CS will continue operating in Singapore with no interruptions or restrictions, following the announced takeover by UBS. Customers of CS will continue to have full access to their accounts and CS' contracts with counterparties remain in force.

Management will continue to closely monitor the developments and assess the potential impact, if any, to the investments in financial assets to the Group.

SHAREHOLDING STATISTICS

AS AT 10 MARCH 2023

Number of issued and paid-up shares excluding treasury shares and subsidiary holdings	:	230,390,000
Class of share	:	Ordinary shares fully paid
Voting rights	:	One vote for each ordinary share
Number and percentage of treasury shares and subsidiary holdings held	:	Nil

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 – 99	0	0.00	0	0.00
100 – 1,000	339	24.21	303,500	0.13
1,001 – 10,000	838	59.86	3,842,100	1.67
10,001 – 1,000,000	212	15.14	11,517,000	5.00
1,000,001 AND ABOVE	11	0.79	214,727,400	93.20
TOTAL	1,400	100.00	230,390,000	100.00

TWENTY LARGEST SHAREHOLDERS

NO.	SHAREHOLDER'S NAME	NO OF SHARES	%
1	CITIBANK NOMINEES SINGAPORE PTE LTD	139,127,461	60.39
2	KOO CHIANG	27,225,839	11.82
3	LIM WAH LIANG WILLIAM	14,239,000	6.18
4	CGS-CIMB SECURITIES (SINGAPORE) PTE LTD	10,151,300	4.41
5	DBSN SERVICES PTE LTD	7,243,900	3.14
6	BPSS NOMINEES SINGAPORE (PTE.) LTD.	5,514,200	2.39
7	PHILLIP SECURITIES PTE LTD	3,855,400	1.67
8	HSBC (SINGAPORE) NOMINEES PTE LTD	2,268,500	0.98
9	RAFFLES NOMINEES (PTE) LIMITED	1,921,400	0.83
10	DBS NOMINEES PTE LTD	1,595,400	0.69
11	MOH SWEE YONG	1,585,000	0.69
12	DB NOMINEES (SINGAPORE) PTE LTD	863,500	0.37
13	ABN AMRO CLEARING BANK N.V.	770,500	0.33
14	TAY KAH LING LILY (ZHENG JIALING LILY)	565,000	0.25
15	IFAST FINANCIAL PTE LTD	509,000	0.22
16	MAYBANK SECURITIES PTE. LTD.	431,700	0.19
17	LOW ENG HAI	330,000	0.14
18	OCBC NOMINEES SINGAPORE PTE LTD	327,300	0.14
19	UOB KAY HIAN PTE LTD	275,300	0.12
20	UNITED OVERSEAS BANK NOMINEES P L	203,900	0.09
	TOTAL	**219,003,600**	**95.04**

SHAREHOLDING STATISTICS

AS AT 10 MARCH 2023

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 10 MARCH 2023

	Direct Interest		Deemed Interest	
Name	**No. of Shares**	**%**	**No. of Shares**	**%**
Koo Chiang	147,386,639	64.0	-	-
Lim Wah Liang William	14,239,000	6.2	-	-

SHARES HELD IN THE HANDS OF THE PUBLIC

To the best knowledge of the Company and based on the Shareholders' Information provided to the Company as at 10 March 2023, approximately 23.9% of the issued and paid-up ordinary shares of the Company (excluding treasury shares and subsidiary holdings) are held in the hands of the public as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited. Accordingly, the Company has compiled with Rule 723 of the Listing Manual.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mr Chua Kee Lock and and Mr Low Seow Juan are the Directors seeking re-election at the forthcoming Annual General Meeting of the Company to be convened on 25 April 2023 ("AGM") (collectively, the "Retiring Directors" and each a "Retiring Director").

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the following is the information relating to the Retiring Directors as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST:

	Mr Chua Kee Lock	**Mr Low Seow Juan**
Date of Appointment	16 November 2020	16 November 2020
Date of last re-appointment	26 April 2021	26 April 2021
Age	61	71
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee ("NC") and has reviewed and considered the qualifications, expertise, past experience, contribution and performance, and suitability of Mr Chua for re-appointment as Independent Director of the Company. The Board have reviewed and concluded that Mr Chua possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee ("NC") and has reviewed and considered the qualifications, expertise, past experience, contribution and performance, and suitability of Mr Low for re-appointment as Independent Director of the Company. The Board have reviewed and concluded that Mr Low possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.
Whether appointment is executive, and if so, the area of responsibility.	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member, etc)	Independent Director. Chairman of Remuneration Committee as well as Member of the Audit Committee and Nominating Committee.	Independent Director. Chairman of Nominating Committee as well as Member of the Audit Committee and Remuneration Committee.
Professional qualifications	Bachelor of Science (Mechanical Engineering) from the University of Wisconsin-Madison. Master of Science in Engineering from Stanford University.	Master of Business Administration from the National University of Singapore. Bachelor of Laws (Hons) from the University of London. Bachelor of Electrical Engineering (Hons) from Monash University.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr Chua Kee Lock	Mr Low Seow Juan
Working experience and occupation(s) during the past 10 years	Sept 2008 to Current : Group President & CEO Vertex Venture Holdings Ltd	Oct 2006 to Current : Chairman Pinetree Capital Partners Pte Ltd
Shareholding interest in the listed issuer and its subsidiaries	Nil	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	No
Conflict of Interest (including any competing business)	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments Including Directorships		
Past (for the last 5 years)	In Singapore: ● Binance Asia Services Pte Ltd ● Reebonz Limited ● Singapore Diamond Investment Exchange Pte Ltd ● Sunday Ins Holdings Pte Ltd Outside Singapore: ● All-Stars SP IV Limited ● All-Stars SP IV A Limited ● Reebonz Holding Limited, Cayman Islands ● Sensimed AG, Switzerland ● Shenzhen Chipscreen Biosciences Limited ● Sugarbean Life Ltd ● Vertex Management Incorporated, USA	● Tat Hong Holdings ● Team Global Group Limited
Present	In Singapore ● Temasek Lifesciences Accelerator Pte Ltd ● The Lifesciences Innovation Fund Pte Ltd ● VAF 2 Pte Ltd ● Venture Corporation Limited	In Singapore: ● 36 Sam Leong Road Pte Ltd ● 591 Serangoon Road Pte Ltd ● Aria Cosmetics Holdings Pte Ltd ● KBI Holdings Pte Ltd ● Lam Soon Properties Pte Ltd ● Pinetree Capital Partners Pte Ltd ● The Shophouse Collection Pte Ltd

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr Chua Kee Lock	Mr Low Seow Juan
	• Vertex Asia Fund Pte Ltd • Vertex Asia Fund (Singapore) Pte Ltd (Commenced voluntary winding up on 6 April 2022) • Vertex Asia Investments Pte Ltd (Commenced member's liquidation on 16 December 2022) • Vertex China Chemicals Investment Pte Ltd • Vertex China Management Pte Ltd • Vertex Co-Investment Fund Pte Ltd • Vertex Equity Pte Ltd • Vertex Exploratory Fund Pte Ltd • Vertex Fund of Funds Pte Ltd • Vertex Fund of Funds (II) Pte Ltd • Vertex Global HC Fund I Pte Ltd • Vertex Global HC Fund II Pte Ltd • Vertex Global HC Fund III Pte Ltd • Vertex Global HC Management Pte Ltd • Vertex Global HC III (GP) Pte Ltd • Vertex Growth Fund Pte Ltd • Vertex Growth Fund II Pte Ltd • Vertex Growth GP Pte Ltd • Vertex Growth GP II Pte Ltd • Vertex Growth Management Pte Ltd • Vertex Legacy Continuation Fund Pte Ltd • Vertex Management (II) Pte Ltd • Vertex Master Fund I Pte Ltd • Vertex Master Fund II Pte Ltd • Vertex Master Fund II (GP) Pte Ltd • Vertex Master Fund III Pte Ltd • Vertex Master Fund III (GP) Pte Ltd • Vertex SEA Fund I Pte Ltd (Commenced voluntary winding up on 6 April 2022) • Vertex SEA & India 5W Fund Pte Ltd • Vertex SEA & India Fund 5W GP Pte Ltd • Vertex Technology Fund (III) Ltd • Vertex Venture Holdings Ltd	• Vertex Technology Acquisition Corporation Ltd Outside Singapore: • Air Keroh Business Park Sdn Bhd • Bayu Kartika Sdn Bhd • Instant Gateway Sdn Bhd • Triumph Park Sdn Bhd • Genius Era Holdings Limited

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr Chua Kee Lock	Mr Low Seow Juan
	• Vertex Venture Management Pte Ltd • Vertex Ventures SEA Fund III Pte Ltd • Vertex Ventures SEA Fund IV Pte Ltd • Vertex Ventures SEA Fund V Pte Ltd • Vertex Ventures SEA Management Pte Ltd • Vertex Ventures (SG) SEA CO-GP Pte Ltd • Vertex Ventures (SG) SEA GP II Pte Ltd • Vertex Ventures (SG) SEA GP III Pte Ltd • Vickers Capital Pte Ltd • VLC GP Pte Ltd • Yongmao Holdings Ltd Outside Singapore: • Cresciendo Investments Limited • Global HC GP Ltd • Jiuding Dingcheng Limited • LAV One (Hong Kong) Co. Limited • SEA GP • Novadent Ltd • Vertex China GP2 Ltd • Vertex China GP IV Ltd • Vertex China Legacy Ltd • Vertex China Management (CI) Ltd • Vertex Global HC Fund I (C.I.) Ltd • Vertex Global LLC • Vertex Growth Special Ltd • Vertex Growth II Special Ltd • Vertex Israel II Management Ltd • Vertex III Management (C.1.) Ltd • Vertex Japan LLC • Vertex Legacy Special GP Ltd • Vertex Technology Acquisition Corporation Ltd • Vertex Ventures SEA GP • Vertex Ventures SEA GP IV • Vertex Ventures SEA GP V	

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr Chua Kee Lock	Mr Low Seow Juan
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.		
a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
c) Whether there is any unsatisfied judgment against him?	No	No
d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr Chua Kee Lock	Mr Low Seow Juan
e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No

	Mr Chua Kee Lock	Mr Low Seow Juan
i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	Yes. As mentioned in the Prospectus dated 26 Nov 2020, Mr Low was suspended from legal practice for two years from 25 Oct 1996 for grossly improper conduct under the Legal Profession Act of Singapore for his execution of certain conveyancing documents in his wife's name (albeit with her full knowledge and consent), and having the documents witnessed and attested to by his colleagues.
j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:– i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr Chua Kee Lock	**Mr Low Seow Juan**
k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	Yes. See (i) above.
Disclosure applicable to the appointment of Director only		
Any prior experience as a director of a listed company? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	NA	NA

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(Co. Reg. No. 201909251G)