
Unaudited Condensed Interim Financial Statements for the Half Year Ended 30 June 2021

Table of Contents

	<u>Page</u>
A. Condensed interim consolidated statement of profit or loss and other comprehensive income	2
B. Condensed interim statements of financial position	3
C. Condensed interim consolidated statement of cash flows	4
D. Condensed interim statements of changes in equity	5
E. Notes to the condensed interim consolidated financial statements	7
F. Other information required by Listing Rule Appendix 7.2	15

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

	Note	GROUP		
		H1 2021 \$	H1 2020 \$	Change %
Revenue	4	22,256,457	20,520,652	8.5%
Other operating income		760,397	2,095,025	(63.7%)
Employee benefits expense		(5,602,753)	(5,155,276)	8.7%
Depreciation and amortisation expense		(2,120,944)	(2,088,861)	1.5%
Listing expenses		-	(274,078)	(100.0%)
Other operating expenses		(4,780,976)	(4,551,556)	5.0%
Finance costs		(84,438)	(97,832)	(13.7%)
Share of result of joint ventures		525,156	448,535	17.1%
Profit before tax	5	10,952,899	10,896,609	0.5%
Income tax expense	6	(1,873,201)	(1,667,494)	12.3%
Profit for the period		9,079,698	9,229,115	(1.6%)
Other comprehensive income:				
<i>Item that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations		(203,865)	215,303	(194.7%)
Total comprehensive income for the period		8,875,833	9,444,418	(6.0%)
Profit attributable to:				
Owners of the company		3,920,920	3,715,665	5.5%
Non-controlling interests		5,158,778	5,513,450	(6.4%)
		9,079,698	9,229,115	(1.6%)
Total comprehensive income attributable to:				
Owners of the company		3,715,642	3,934,453	(5.6%)
Non-controlling interests		5,160,191	5,509,965	(6.3%)
		8,875,833	9,444,418	(6.0%)
Earnings per share:				
Basic and diluted (in cents)		1.70	1.85	

B. Condensed Interim Statements of Financial Position

	Note	GROUP		COMPANY	
		30 Jun 2021	31 Dec 2020	30 Jun 2021	31 Dec 2020
		\$	\$	\$	\$
<u>Assets</u>					
Current assets					
Cash and bank balances		54,291,611	54,682,302	28,883,096	25,224,491
Trade receivables		5,865,582	5,535,729	-	-
Other receivables and deposits		1,392,470	771,510	3,578,258	4,533,150
Prepayments		708,927	579,782	41,750	40,352
Tax recoverable		3,052	161,889	-	-
Total current assets		62,261,642	61,731,212	32,503,104	29,797,993
Non-current assets					
Property, plant and equipment	8	2,046,214	1,949,105	-	-
Right-of-use assets		2,196,061	3,340,145	-	-
Intangible assets	9	3,449,527	3,116,211	-	-
Club membership	9	408,399	442,349	-	-
Goodwill	10	7,715,050	7,715,050	-	-
Investments in subsidiaries		-	-	7,298,198	7,298,197
Investment in joint ventures		5,764,265	5,971,573	-	-
Total non-current assets		21,579,516	22,534,433	7,298,198	7,298,197
Total assets		83,841,158	84,265,645	39,801,302	37,096,190
<u>Liabilities & Equity</u>					
Current liabilities					
Bank overdrafts	11	-	640,259	-	640,259
Trade and other payables		4,722,954	4,433,670	125,842	455,687
Dividend payable		-	1,508,220	-	-
Amounts due to shareholders	11	708,781	1,269,357	-	-
Lease liabilities		1,259,927	2,425,546	-	-
Deferred income		9,246,068	9,612,753	-	-
Income tax payable		3,352,413	4,079,383	39,681	-
Total current liabilities		19,290,143	23,969,188	165,523	1,095,946
Non-current liabilities					
Lease liabilities		1,367,589	1,343,785	-	-
Deferred tax liabilities		417,586	377,745	-	-
Total non-current liabilities		1,785,175	1,721,530	-	-
Capital and reserves					
Share capital	12	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		(305,441)	(100,163)	-	-
Retained earnings		14,898,493	10,977,573	4,584,596	949,061
Equity attributable to owners of the Company		47,330,653	43,615,011	39,635,779	36,000,244
Non-controlling interests		15,435,187	14,959,916	-	-
Total equity		62,765,840	58,574,927	39,635,779	36,000,244
Total liabilities and equity		83,841,158	84,265,645	39,801,302	37,096,190

C. Condensed Interim Consolidated Statement of Cash Flows

	GROUP	
	H1 2021	H1 2020
	\$	\$
Operating activities		
Profit before income tax	10,952,899	10,896,609
Adjustments for:		
Share of result of joint ventures	(525,156)	(448,535)
Interest income	(65,860)	(74,588)
Finance costs	84,438	97,832
Unrealised loss on foreign exchange	39,600	16,104
Depreciation of property, plant and equipment	405,298	405,389
Depreciation of right-of-use assets	1,209,644	1,216,251
Amortisation of intangible assets	506,002	467,221
Gain on disposal of an associate	-	(1,147,909)
Operating cash flows before movements in working capital	12,606,865	11,428,374
Trade and other receivables	(1,087,308)	(1,383,660)
Trade and other payables	379,532	831,618
Deferred income	(352,878)	175,269
Cash generated from operations	11,546,211	11,051,601
Interest received	65,860	74,588
Interest paid	(1,636)	-
Income taxes paid	(2,405,911)	(292,988)
Net cash from operating activities	9,204,524	10,833,201
Investing activities		
Dividends received from joint venture	526,318	971,597
Investment in joint venture	-	(401,800)
Purchase of property, plant and equipment	(497,646)	(485,929)
Purchase of intangible assets	(802,264)	(264,875)
Proceeds from disposal of an associate	-	1,147,909
Withdrawal of long-term deposits	1,459,427	1,123,857
Net cash from investing activities	685,835	2,090,759
Financing activities		
Listing expenses paid	-	(86,981)
Loan receivable	-	1,231
Repayment of lease liabilities	(1,290,177)	(1,292,397)
Dividends paid	(6,193,140)	(15,358,897)
(Repayment of advances to)/Advances from shareholders	(560,576)	701,731
Net cash used in financing activities	(8,043,893)	(16,035,313)
Net increase (decrease) in cash and cash equivalents	1,846,466	(3,111,353)
Cash and cash equivalents at beginning of period	48,835,686	27,645,481
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	(47,980)	(25,522)
Cash and cash equivalents at end of period	50,634,172	24,508,606
Deposit with maturity more than 3 months	3,335,161	4,795,349
Restricted cash	322,278	263,743
Cash and bank balances at end of period	54,291,611	29,567,698

D. Condensed Interim Statements of Changes in Equity

GROUP	Share capital	Capital contribution pending allotment	Merger reserves (Note A)	Other reserves (Note B)	Translation reserves	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance 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 period:									
Profit for the period	-	-	-	-	-	3,920,920	3,920,920	5,158,778	9,079,698
Other comprehensive (loss)/income for the period	-	-	-	-	(205,278)	-	(205,278)	1,413	(203,865)
Total	-	-	-	-	(205,278)	3,920,920	3,715,642	5,160,191	8,875,833
Transactions with owners, recognised directly in equity:									
Dividends	-	-	-	-	-	-	-	(4,684,920)	(4,684,920)
Total	-	-	-	-	-	-	-	(4,684,920)	(4,684,920)
Balance at 30 June 2021	35,051,183	-	(442,221)	(1,871,361)	(305,441)	14,898,493	47,330,653	15,435,187	62,765,840
Balance at 1 January 2020	1,000	9,589,000	(358,096)	(1,871,361)	(57,523)	8,439,067	15,742,087	13,210,693	28,952,780
Total comprehensive income for the period:									
Profit for the period	-	-	-	-	-	3,715,665	3,715,665	5,513,450	9,229,115
Other comprehensive income/(loss) for the period	-	-	-	-	218,788	-	218,788	(3,485)	215,303
Total	-	-	-	-	218,788	3,715,665	3,934,453	5,509,965	9,444,418
Transactions with owners, recognised directly in equity:									
Issuance of shares	9,589,000	(9,589,000)	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(1,717,052)	(1,717,052)	(1,852,500)	(3,569,552)
Total	9,589,000	(9,589,000)	-	-	-	(1,717,052)	(1,717,052)	(1,852,500)	(3,569,552)
Balance at 30 June 2020	9,590,000	-	(358,096)	(1,871,361)	161,265	10,437,680	17,959,488	16,868,158	34,827,646

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

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

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

COMPANY	Note	Share capital	Capital contribution pending allotment	Retained earnings	Total
		\$	\$	\$	\$
Balance at 1 January 2021		35,051,183	-	949,061	36,000,244
Profit for the period, representing total comprehensive income for the period		-	-	3,635,535	3,635,535
Balance at 30 June 2021		35,051,183	-	4,584,596	39,635,779
Balance at 1 January 2020		1,000	9,589,000	42,849	9,632,849
Profit for the period, representing total comprehensive income for the period		-	-	1,430,568	1,430,568
Transactions with owners, recognised directly in equity:					
Issuance of shares		9,589,000	(9,589,000)	-	-
Dividends	13	-	-	(1,717,052)	(1,717,052)
Total		9,589,000	(9,589,000)	(1,717,052)	(1,717,052)
Balance at 30 June 2020		9,590,000	-	(243,635)	9,346,365

E. Notes to the Condensed Interim Consolidated Financial Statements

1. Corporate Information

The Company is incorporated in Singapore. The address of the registered office and principal place of business is 6 Shenton Way, #17-10 OUE Downtown 2, Singapore 068809. The unaudited interim condensed combined financial statements are expressed in Singapore dollars ("S\$").

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

2. Basis of preparation

The Group prepares its condensed consolidated interim financial information in accordance with Singapore Financial Reporting Standard (International) ("SFRS(I)") 1-34 *Interim Financial Reporting*. This interim report should be read in conjunction with the most recent audited financial statements for the financial year ended 31 December 2020.

The same accounting policies and methods of computation have been applied in the preparation of the financial statements for current financial period as those stated in the most recent audited financial statements for the financial year ended 31 December 2020.

Other than the adoption of the amended standards as set out in Note 2.1, there were no changes in accounting policies and methods of computation adopted in the financial statements for the current reporting period as compared to the most recent audited annual financial statements as at 31 December 2020, which were in accordance with SFRS(I)s.

2.1 New and amended standards adopted by the Group

On 1 January 2021, 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.

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: *Classification of Liabilities as Current or Non-current* (Applies to annual periods beginning on or after 1 January 2023, with early application permitted.)

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.

2.2 Uses of estimates and judgements

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.

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

(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 have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next interim period, are discussed below.

Calculation of loss allowance

When measuring ECL, the Group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic-drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

The expected credit loss is not expected to be significant for trade receivables and other receivables. No significant movement from financial year ended 31 December 2020.

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units ("CGU") to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate and long-term growth rate in order to calculate present value.

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

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

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

Useful lives of property, plant and equipment and intangible assets

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

There are no changes to useful lives in current period.

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

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

The Group is organized into the following main business segments:

Financial institution data – We have established credit bureaus in Singapore, Cambodia and Myanmar (collectively, the "**Credit Bureaus**" and each, a "**Credit Bureau**") through joint-ventures with local and international partners. Depending on the territory involved, the Credit Bureaus operate to provide its subscribing members, mainly banks and financial institutions, with access to credit information on individual consumers ("**consumer credit reports**") or registered business entities ("**commercial credit reports**"), or both, all of which are generated from up-to-date credit information contributed by subscribing members.

Non-financial institution data – 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 who subscribe to our payment bureau services.

These operating segments are reported in a manner consistent with internal reporting provided to the Group's chief operating decision maker who are responsible for allocating resources and assessing performance of the operating segments.

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

4.1 Reportable segments

	Non-financial institution data	Financial institution data	Total
	\$	\$	\$
<u>H1 2021</u>			
Segment results			
Revenue	12,581,502	9,674,955	22,256,457
Other operating income	543,703	216,694	760,397
Employee benefits expense	(3,770,192)	(1,832,561)	(5,602,753)
Depreciation and amortisation expense	(569,618)	(1,551,326)	(2,120,944)
Other operating expenses	(3,391,221)	(1,389,755)	(4,780,976)
Finance costs	(13,096)	(71,342)	(84,438)
Share of result of joint ventures	-	525,156	525,156
Profit before tax	5,381,078	5,571,821	10,952,899
Income tax expense			(1,873,201)
Profit for the period			9,079,698
Segment assets	54,607,603	29,230,503	83,838,106
Tax recoverable			3,052
			83,841,158
Segment liabilities	(11,032,347)	(6,272,972)	(17,305,319)
Income tax payable			(3,352,413)
Deferred tax liabilities			(417,586)
			(21,075,318)
Other information			
Additions of non-current assets	359,261	1,017,179	1,376,440
<u>H1 2020</u>			
Segment results			
Revenue	11,990,902	8,529,750	20,520,652
Other operating income	1,743,404	351,621	2,095,025
Employee benefits expense	(3,614,924)	(1,540,352)	(5,155,276)
Depreciation and amortisation expense	(557,503)	(1,531,358)	(2,088,861)
Other operating expenses	(3,200,292)	(1,351,264)	(4,551,556)
Finance costs	(23,253)	(74,579)	(97,832)
Share of result of joint ventures	-	448,535	448,535
	6,338,334	4,832,353	11,170,687
Listing expenses			(274,078)
Profit before tax			10,896,609
Income tax expense			(1,667,494)
Profit for the period			9,229,115
Segment assets	32,953,023	24,632,061	57,585,084
Tax recoverable			129,242
			57,714,326
Segment liabilities	(14,001,980)	(4,480,596)	(18,482,576)
Income tax payable			(4,281,731)
Deferred tax liabilities			(122,373)
			(22,886,680)
Other information			
Additions of non-current assets	346,706	593,623	940,329

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

4.2 Disaggregation of Revenue

	Non-financial institution data	Financial institution data	Total
	\$	\$	\$
H1 2021			
Type of services:			
Sale of reports	10,880,731	9,104,052	19,984,783
Others	1,700,771	570,903	2,271,674
	12,581,502	9,674,955	22,256,457
Timing of revenue recognition:			
Over time	755,831	998,844	1,754,675
At a point of time	11,825,671	8,676,111	20,501,782
	12,581,502	9,674,955	22,256,457
Geographical information:			
Singapore	11,905,326	9,674,955	21,580,281
Malaysia	676,176	-	676,176
	12,581,502	9,674,955	22,256,457
H1 2020			
Type of services:			
Sale of reports	10,501,266	8,186,636	18,687,902
Others	1,489,636	343,114	1,832,750
	11,990,902	8,529,750	20,520,652
Timing of revenue recognition:			
Over time	827,909	891,709	1,719,618
At a point of time	11,162,993	7,638,041	18,801,034
	11,990,902	8,529,750	20,520,652
Geographical information:			
Singapore	11,337,406	8,529,750	19,867,156
Malaysia	653,496	-	653,496
	11,990,902	8,529,750	20,520,652

5. Profit before tax

5.1 Significant items

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

	GROUP	
	H1 2021	H1 2020
	\$	\$
Interest income	(65,860)	(74,588)
Gain on disposal of investment in an associate	-	(1,147,909)
Government grants	(640,313)	(771,159)
Interest on borrowings	1,636	-
Report costs	532,446	540,354
Data purchase	178,715	231,603
Royalties	2,195,721	2,090,580
Unrealised loss/(gain) on foreign exchange	120,196	(48,367)
Realised loss on foreign exchange	32,075	5,193
Operating lease expenses	269,340	268,980

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

5.2 Related party transactions

	GROUP	
	H1 2021	H1 2020
	\$	\$
Sales to non-controlling shareholders	(5,111,122)	(4,976,325)
Purchase of goods from non-controlling shareholders	441,483	411,652
Royalty expenses payable to (receivable from):		
- Non-controlling shareholders	249,375	236,935
- A joint venture	(203,455)	-
- A company with common shareholders	-	50,434
Maintenance and support services rendered (to) by:		
- An associate	-	14,205
- A joint venture	(39,797)	-
- A company with common shareholders	-	41,742
Agent's commission payable to a company with common shareholders	-	52,646
Purchase of property, plant and equipment from a company with common shareholders	-	40,000

6. Taxation

	GROUP	
	H1 2021	H1 2020
	\$	\$
Current income tax expense	1,807,899	1,667,494
Deferred income tax expense	37,005	-
Withholding tax expense	28,297	-
	1,873,201	1,667,494

7. Financial assets and financial liabilities

	GROUP		COMPANY	
	30 Jun 2021	31 Dec 2020	30 Jun 2021	31 Dec 2020
	\$	\$	\$	\$
Financial assets				
Amortised cost	61,549,663	60,989,541	32,461,354	29,757,641
Financial liabilities				
Amortised cost	8,059,251	11,620,837	125,842	1,095,946

8. Property, plant and equipment

	GROUP	
	H1 2021	H1 2020
	\$	\$
Assets acquired during the period	504,416	557,728

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

9. Intangible assets

	GROUP	
	30 Jun 2021 \$	31 Dec 2020 \$
Litigation database	10,694,319	10,461,595
Computer software	3,181,311	2,539,301
Construction-in-progress	-	69,475
	13,875,630	13,070,371
Less: Accumulated amortisation	(10,426,103)	(9,954,160)
	3,449,527	3,116,211
<u>Club membership</u>		
Balance at beginning of period/year	442,349	510,250
Less: Amortisation for the period/year	(33,950)	(67,901)
Balance at end of period/year	408,399	442,349

10. GOODWILL

	30 Jun 2021 \$	31 Dec 2020 \$
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.

	30 Jun 2021 \$	31 Dec 2020 \$
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

11. Borrowings

	GROUP		COMPANY	
	30 Jun 2021 \$	31 Dec 2020 \$	30 Jun 2021 \$	31 Dec 2020 \$
<u>Amount repayable within one year or on demand</u>				
Borrowings (unsecured)	708,781	1,909,616	-	640,259

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

12. Share capital

	GROUP & COMPANY			
	30 Jun 2021	31 Dec 2020	30 Jun 2021	31 Dec 2020
	Number of ordinary shares		\$	\$
Issued and paid up:				
At beginning of the period/year	230,390,000	1,000	35,051,183	1,000
Issuance of shares upon completion of shares allotment	-	9,589,000	-	9,589,000
Effects of share split ⁽¹⁾	-	191,800,000	-	-
Issuance of shares pursuant to the initial public offering	-	29,000,000	-	26,970,000
Share issue expenses	-	-	-	(1,508,817)
At end of the period/year	230,390,000	230,390,000	35,051,183	35,051,183

⁽¹⁾ On 13 November 2020, each of the Company's ordinary shares was sub-divided into 21 shares, from 9,590,000 shares into 201,390,000.

13. Dividends

	COMPANY	
	H1 2021	H1 2020
	\$	\$
Ordinary dividends paid:		
Interim exempt dividend	-	1,717,052
Dividend per share, net of tax (in cents)	-	0.9

Note: For comparative purposes, dividend per share for H1 2020 had been computed based on the Company's share capital of 201,390,000 shares (after adjusting for share split).

14. Net asset value

	GROUP		COMPANY	
	30 Jun 2021	31 Dec 2020	30 Jun 2021	31 Dec 2020
Net asset value per ordinary share based on issued share capital at the end of financial period (in cents)	20.54	18.93	17.20	15.63
Number of ordinary shares in issue	230,390,000	230,390,000	230,390,000	230,390,000

15. Commitment

	GROUP	
	30 Jun 2021	31 Dec 2020
	\$	\$
Capital contribution for investment in a joint venture	652,204	666,843
Acquisition of property, plant and equipment	100,000	100,000
Acquisition of intangible asset	-	267,860
	752,204	1,034,703

F. Other Information Required by Listing Rule Appendix 7.2

1. Review

The condensed interim statements of financial position as at 30 June 2021 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the half year period then ended and the selected explanatory notes (the “Condensed Interim Financial Statements”) have not been audited or reviewed by the Company’s auditors.

2. Review of The Group’s Performance

Total Revenue

Our total revenue increased by \$1.8 million or 8.5% from \$20.5 million in H1 2020 to \$22.3 million in H1 2021.

Revenue – Financial institution data (“FI Data Business”)

Our revenue from the FI Data Business increased by \$1.2 million or 13.4% from \$8.5 million in H1 2020 to \$9.7 million in H1 2021.

Our revenue from the sale of reports increased by \$0.9 million or 11.2% from \$8.2 million in H1 2020 to \$9.1 million in H1 2021. This was mainly due to the increase in quantity of bulk review reports and new credit application reports sold to bureau members, which increased revenue by \$0.7 million and \$0.2 million, respectively. The increase in quantity of bulk review reports sold to bureau members as a result of financial institutions increasing the frequency of their periodic review during a period of heightened credit risk. The higher volume of new credit application reports sold to bureau members was due to pickup of consumer credit growth. There was also an increase of \$0.2 million in entrance fee as a result of three new members joining within the period. The increase was partially offset by \$0.1 million decrease in scoring revenue and \$0.1 million decrease in reports sold related to employment checks.

Our other revenue from the FI Data Business increased by \$0.3 million as a result of new revenue contribution from a subsidiary acquired in December 2020. The rest of other revenue such as data analytics and debt consolidation services remained relatively stable at \$0.3 million in H1 2020 and H1 2021

Revenue – Non-financial institution data (“Non-FI Data Business”)

Our revenue from the Non-FI Data Business increased by \$0.6 million or 4.9% from \$12.0 million in H1 2020 to \$12.6 million in H1 2021.

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

Our revenue from our global credit risk management solutions increased by \$0.3 million or 4.5% from \$6.9 million in H1 2020 to \$7.2 million in H1 2021 mainly driven by demand from increased compliance and risk management requirements by both local and overseas customers.

Non-FI Data Business – Singapore Commercial Credit Bureau and other bureaus revenue

Our revenue from the sale of reports under our Singapore Commercial Credit Bureau and other bureaus increased by \$0.1 million or 1.8% from \$3.6 million in H1 2020 to \$3.7 million in H1 2021 mainly as a result of an increase in the quantity of reports sold.

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

Our revenue from the provision of sales and marketing solutions, receivables management services and other revenue increased by \$0.2 million or 14.2% from \$1.5 million in H1 2020 to \$1.7 million in H1 2021 as a result of revenue from receivables management services increased by \$0.1 million and business education services revenue grew by \$0.1 million.

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

Other Operating Income

Our other operating income decreased by \$1.3 million from \$2.1 million in H1 2020 to \$0.8 million in H1 2021 mainly due to absence of one-off gain in disposal of investment in an associate. Last year, there was a \$1.1 million gain on disposal of an associate. The financial grant received from the Singapore government under the Jobs Support Scheme ("JSS") also decreased by \$0.4 million from \$0.7 million in H1 2020 to \$0.3 million in H1 2021. The decrease was partially offset by \$0.2 million in increase in other government grants.

Employee Benefits Expense

Our employee benefits expense increased by \$0.4 million or 8.7% from \$5.2 million in H1 2020 to \$5.6 million in H1 2021 mainly as a result of increase in headcount in IT and data analytics function of our FI Data Business. The increase in IT headcount was mainly contributed by acquisition of a subsidiary in December 2020.

Depreciation and Amortisation Expense

Our depreciation and amortisation expenses remained relatively stable at \$2.1 million in H1 2020 and H1 2021.

Listing Expenses

Our listing expenses were related to expenses incurred for our preparation for the Offering last year. No listing expense was incurred during H1 2021.

Total Other Operating Expenses

Our total other operating expenses increased by \$0.22 million or 5.0% from \$4.56 million in H1 2020 to \$4.78 million in H1 2021.

Other Operating Expenses – FI Data Business

Our total other operating expenses from the FI Data Business increased by \$0.04 million or 2.8% from \$1.35 million in H1 2020 to \$1.39 million in H1 2021. It was mainly due to increase in royalty expenses by \$0.13 million as a result of additional royalties consolidated from a subsidiary acquired in December 2020 and increase in customer entertainment & administrative expenses of \$0.03 million, which was partially offset by decrease in IT related and other direct cost of \$0.12 million.

Other Operating Expenses – Non-FI Data Business

Our total other operating expenses from the Non-FI Data Business increased by \$0.2 million or 6.0% from \$3.2 million in H1 2020 to \$3.4 million in H1 2021. It was mainly due to increase in IT security related expenses by \$0.2 million and foreign exchange loss of \$0.1 million. The increase was partially offset by decrease in travelling expenses and reseller commission by \$0.1 million.

Finance Costs

Our finance costs remained relatively stable at \$0.1 million in H1 2020 and H1 2021. The finance costs relate to the interest expense recognised on lease liabilities, as a result of the adoption of SFRS(I) 16 Leases with effective 1 January 2020.

Share of Result of Joint Ventures

Our share of result of joint ventures increased by \$0.08 million or 17.1% from \$0.45 million in H1 2020 to \$0.53 million in H1 2021.

Our share of results related to our Cambodia investment increased by \$0.12 million, driven by increase in quantity of credit reports sold to bureau members due to the picking up of credit activities and the introduction of K-Score in the end of last year.

Our share of loss related to our Myanmar investment was increased by \$0.04 million as a result of the increase in operating costs.

Total Profit Before Tax

As a result of the foregoing, our total PBT increased by \$0.05 million or 0.5% from \$10.90 million in H1 2020 to \$10.95 million in H2 2021.

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

Income Tax Expense

Our income tax expense increased by \$0.2 million or 12.3% from \$1.7 million in H1 2020 to \$1.9 million in H1 2021. Our effective tax rate increased from 15.3% in H1 2020 to 17.1% in H1 2021 mainly due to the gain on disposal of an associate last year was not being subjected to tax.

Profit for the Period

For the reasons discussed above, our profit for the period decreased by \$0.1 million or 1.6% from \$9.2 million in H1 2020 to \$9.1 million in H1 2021; and our PAT margin decreased from 45.0% to 40.8% over the same period. Also, PATMI increased by \$0.2 million or 5.5 % from \$3.7 million in H1 2020 to \$3.9 million in H1 2021.

In H1 2020, the company's profit for the period was boosted by a one-off gain of \$1.1 million on disposal of an associate, which was partially offset by the listing expense of \$0.3 million. The JSS grants received from government also decreased by \$0.4 million. Excluding such exceptional items, underlying net profit and PATMI rose 14.3% and 15.5% respectively.

The Group's Financial Position

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

Non-Current Assets

Non-current assets decreased by \$0.9 million from \$22.5 million as at 31 December 2020 to \$21.6 million as at 30 June 2021.

The decrease was due to (i) decrease in right of use of assets by \$1.1 million and decrease in investment in joint venture \$0.2 million. It was partially offset by (i) increase of intangible assets of \$0.3 million and (ii) increase in property, plant and equipment of \$0.1 million.

Current Assets

As at 30 June 2021, current assets increased by \$0.5 million mainly due to (i) increase of trade and other receivables of \$1.0 million and (ii) increase in prepayment of \$0.1 million. The increase was partially offset by (i) \$0.4 million decrease of cash and bank balance and (ii) \$0.2 million decrease of tax recoverable.

Non-Current Liabilities

Non-current liabilities increased by \$0.06 million from \$1.72 million as at 31 December 2020 to \$1.78 million as at 30 June 2021. The increase was mainly due to increase of lease liabilities recognised under SFRS(I)16 by \$0.02 million and increase of deferred tax liabilities of \$0.04 million.

Current Liabilities

Current liabilities decreased by \$4.7 million from \$24.0 million as at 31 December 2020 to \$19.3 million as at 30 June 2021.

The decrease was mainly due to (i) decrease of dividend payable by \$1.5 million, (ii) decrease in bank overdraft and amount due to the shareholders by \$1.2 million, (iii) decrease in lease liabilities of \$1.2 million, decrease in income tax payable of \$0.7 million and (v) decrease in deferred income by \$0.4 million. It was partially offset by \$0.3 million of increase in trade and other payables.

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

The Group's Cash Flow Statement

In H1 2021, we generated \$9.2 million in net cash from operating activities, a result of operating profit before working capital changes of \$12.6 million, adjusted for net working capital outflows of \$1.1 million, interest received of \$0.1 million and income tax paid of \$2.4 million. Net cash generated from operating activities before working capital changes increased from \$11.4 million in H1 2020 to \$12.6 million in H1 2021.

Net cash from investing activities was \$0.7 million in H1 2021 as compared to net cash from investing activities of \$2.1 million in H1 2020. The decrease in cash generated was mainly due to proceeds from disposal of an associate of \$1.1 million in H1 2020, increase in acquisition of intangible assets and property, plant and equipment of \$0.5 million, and decrease in dividends received in relation to our Cambodia investment of \$0.4 million, partially offset by \$0.4 million spent on increasing the share capital of a joint venture entity relating to our Myanmar investment in H1 2020, and increase in withdrawal of long term deposits of \$0.3 million.

Net cash used in financing activities was \$8 million in H1 2021 as compared to net cash used in financing activities of \$16 million in H1 2020. The decrease in cash used was mainly due to a decrease in dividend paid to owners of \$9.2 million, and \$0.1 million spent on listing expenses in H1 2020, partially offset by \$0.7 million advances received from Mr. Kevin Koo and Mr. William Lim for increasing the share capital of a joint venture entity relating to our Myanmar investment in H1 2020, and \$0.6 million repayment of advances to Mr. Kevin Koo and Mr. William Lim.

As a result, there was a net increase in cash and cash equivalents of \$1.8 million for H1 2021 as compared to net decrease of \$3.1 million for H1 2020.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

There was no forecast disclosed to shareholders previously.

The Company received gross proceeds amounting to approximately \$27.0 million raised from the IPO on the Main Board of SGX-ST on 3 December 2020.

As at the date of this announcement, the status on the use of the IPO gross proceeds is as follows:

In \$ million	Allocation of Gross Proceeds as disclosed in the Prospectus	Gross Proceeds utilised as at the date of this announcement	Balance of Gross Proceeds as at the date of this announcement
Use of Gross Proceeds			
Organic growth initiatives (including, among others, (i) product development and credit score enhancements, (ii) software and platform development, (iii) investments in infrastructure to increase the scope of membership) and (iv) investments in relation to the development of our corporate credit reporting business in Singapore;	7.1	0.5	6.6
Strategic investments, regional expansion and acquisitions (which may include, among others, in existing markets and new markets);	11.8	-	11.8
General corporate and working capital purposes; and	4.7	0.1	4.6
Listing expenses.	3.3	3.3	-
	27.0	3.9	23.0

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

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

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

Covid-19 continues to devastate the world, with some countries doing much better than others containing the spread of the infection as well as in vaccination rates. As countries across the globe impose stringent travel restrictions and quarantine measures, business and leisure travel are unlikely to return to normalcy any time soon. As previously mentioned, our business model is defensive to business cycles and pandemics and despite Covid-19, our business continues to grow and perform well during this period. However, travel restriction could present some inconvenience as we continue to seek opportunities and forge alliances to grow our business and footprint in the region. It is an impediment to cross border business opportunities although good virtual communications and meetings have mitigated this. Nevertheless, we are currently in discussions with several parties in the region for strategic collaboration to expand our business.

Our subsidiary, Credit Bureau Singapore has commenced operations of the Moneylenders Credit Bureau from 1 July 2021, and we are expecting positive contribution to the Group in the next financial year. In addition, Credit Bureau Singapore is close to finalizing agreements with the Digital Bank Licensees and will make the necessary announcements at the appropriate time once any agreements have been signed.

With respect to our investments in Myanmar, we are working closely with the relevant stakeholders and preparing Myanmar Credit Bureau to be fully operational before the end of the year.

5. Dividend information

5a. Current Financial Period Reported on

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

5b. Corresponding period of the immediate preceding financial year

Name of dividend	Interim
Dividend type	Cash
Dividend per share (in cents)	0.85
Tax rate	Tax exempt

Note: For comparative purposes, dividend per share for H1 2020 had been computed based on the Company's share capital of 201,390,000 shares (after adjusting for share split).

5c. Date Payable

15 September 2021

5d. Books Closure Date

The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined:

27 August 2021, 5:00pm

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

6. Interested person transactions

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

Other than what has been disclosed previously, there is no new IPT during H1 2021.

7. Negative confirmation pursuant to Rule 705(5)

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six-month period ended 30 June 2021 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Kevin Koo
Executive Chairman and Director

Lim Wah Liang William
Director

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

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

BY ORDER OF THE BOARD

Kevin Koo
Executive Chairman & Chief Executive Officer

5 August 2021