CREDIT BUREAU ASIA

ANNUAL REPORT 2024

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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.

CORPORATE PROFILE

SGX-ST 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 2024. 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 2024, the Group has more than 255 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 580 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 2024.

Navigating Through a New World Order

Ever since our IPO in December 2020, CBA's revenues and profits have been increasing year by year despite encountering several significant and unprecedented global events, including the Covid-19 pandemic and the high interest rate and high inflation environment, along the way. When we assume the worst is behind us, we are again face to face with new uncertainties and challenges beyond our control. We may be in the midst of witnessing the creation of a potential new World Order and rising geo-political tensions, either of which will result in great uncertainties which may impact global trade and supply chain. Similar to how it was impossible to predict the impact of Covid-19 on our business when it first started, it is difficult to predict the impact of a global trade war. Fortunately, our three-decade history has shown that the management has always been able to navigate the Company through all the past crises, and we believe that this will be no different.

Consistent and Resilient Growth

Our non-FI Data Business continues to expand and increase market penetration through introducing new products and services to our customers. Revenue contributions from the Singapore/Malaysia markets and the Rest of the World are S$17.9 million and S$14.7 million respectively.

The collaboration with Dun & Bradstreet was renewed for another 5 years with effect from 1st January 2024 for Dun & Bradstreet Singapore and Dun & Bradstreet Malaysia. CBA's symbiotic relationship with Dun & Bradstreet commenced 25 years ago, and since then, CBA's non-FI Data business in Singapore and Malaysia have expanded manyfold. CBA is now the market leader in commercial credit and risk information in Singapore and Malaysia with a global reach through the Dun & Bradstreet Worldwide Network. Profit before tax for our non-FI Data Business, which also includes Singapore Commercial Credit Bureau, increased 19% in FY2024 to S$15.4 million.

There is broad-based increase in revenue and continuing development of new business initiatives to our FI Data Business in the Singapore, Cambodia and Myanmar markets. Profit before tax for our FI Data Business increased 10% in FY2024 to S$15.1 million.

On the back of strong performance from both our FI Data Business and Non-FI Data Business, the Group achieved S$59.7 million in revenue for FY2024, an increase of 10%.

For FY2024, our net profit before tax grew 14% to S$30.5 million, while profit after tax and minority interest grew 14% to hit S$11.2 million.

Regional Expansion

CBA has been growing organically since inception in the 1990s, but we continue to pursue inorganic growth opportunities, focusing on the Asia Pacific region, and in areas which are complementary to our business. We are in active discussions with several acquisition opportunities and will make the necessary announcements at the appropriate time in accordance with SGX rules. We continue to take a prudent approach and will only consider opportunities which will add significant value to CBA's long-term objective and at the right valuation.

Rewarding Shareholders

Our efforts would not have been possible without the support of our shareholders. I am pleased that the Board is recommending a final dividend of 2.0 Singapore cents per ordinary share, bringing the total dividend payout for FY2024 to 4.0 Singapore cents per ordinary share, an increase of 8.1% over FY2023.

Acknowledgement and Appreciation

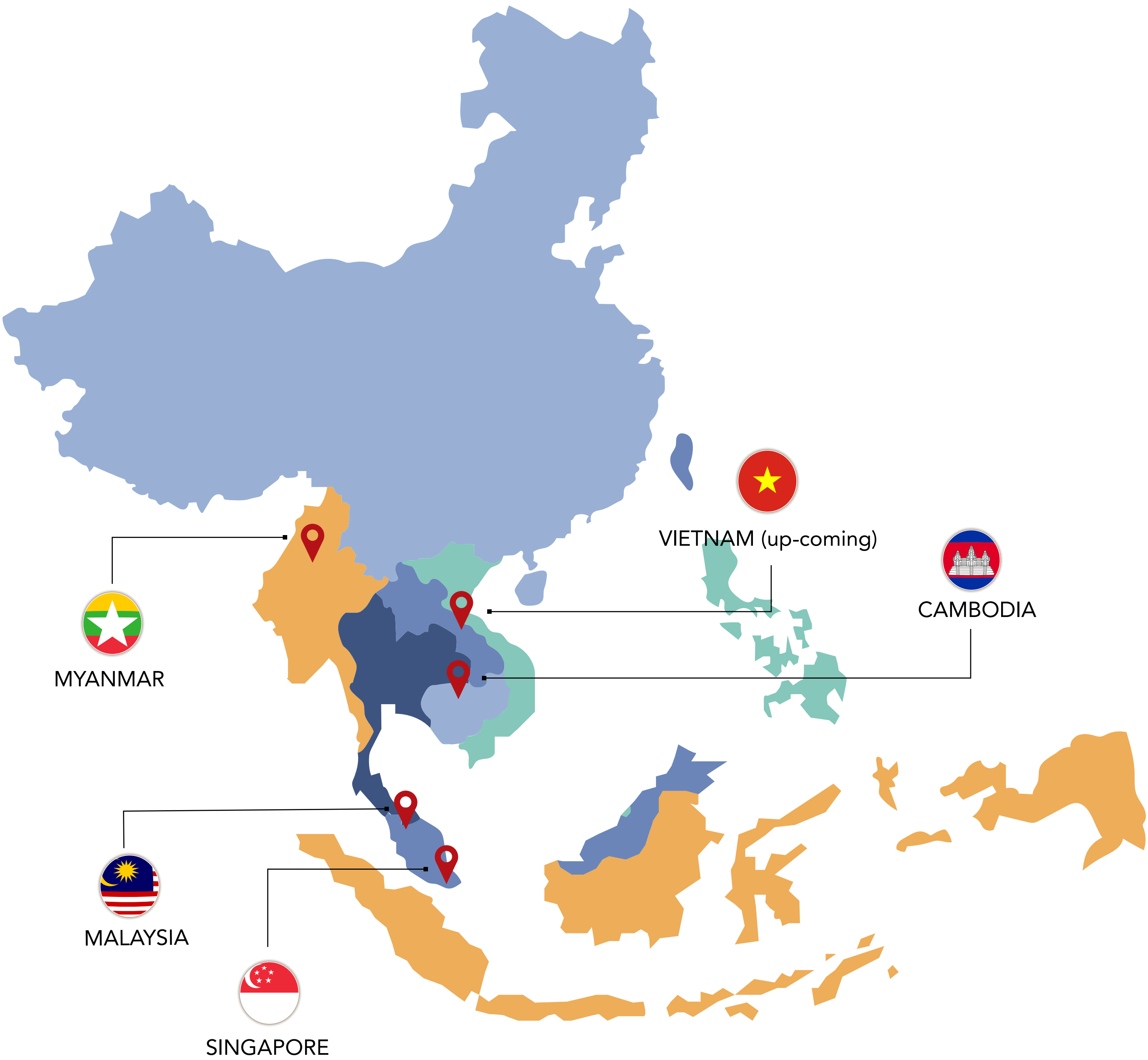
On behalf of our Board, I would like to offer our sincere thanks to the management team for their leadership. I would also like to express my gratitude to my fellow directors on the Board for their wise counsel and guidance. I would like to convey my appreciation to our business partners, associates, customers and shareholders for their unwavering support and confidence as we strive to reach greater heights in the years to come. Finally, I would like to thank our employees for their hard work, dedication, and sacrifices.

Mr Kevin Koo
Executive Chairman and Chief Executive Officer

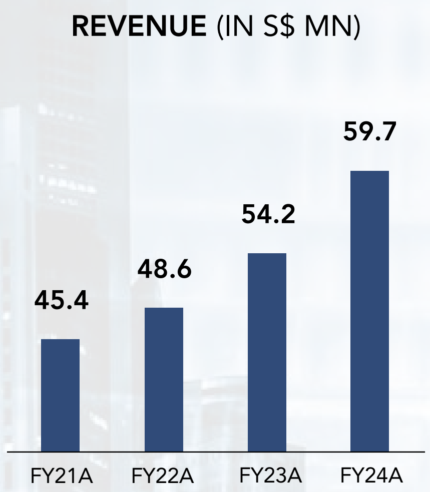
"Our efforts would not have been possible without the support of our shareholders. I am pleased that the Board is recommending a final dividend of 2.0 Singapore cents per ordinary share, bringing the total dividend payout for FY2024 to 4.0 Singapore cents per ordinary share, an increase of 8.1% over FY2023."

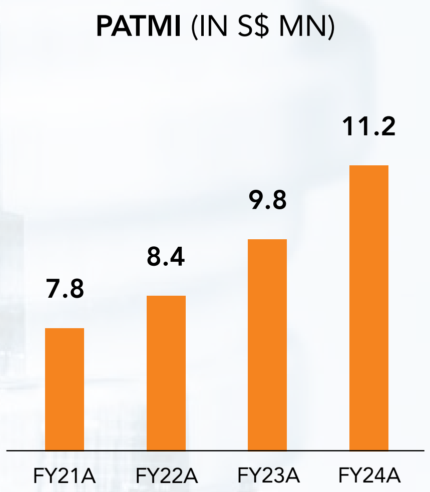
OUR REGIONAL
FOOTPRINT

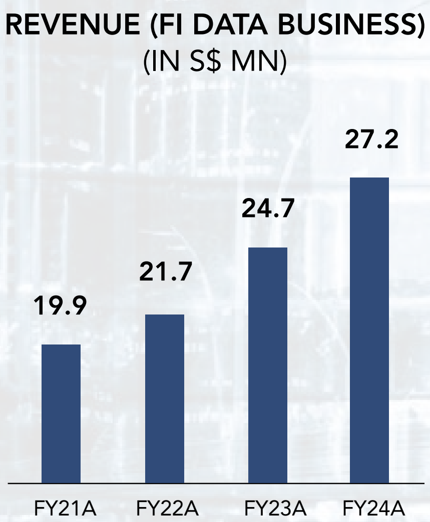
CBA is on a continuous expedition to expand its regional presence towards other countries

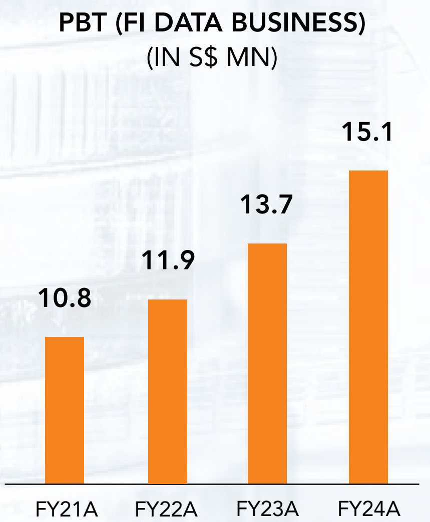


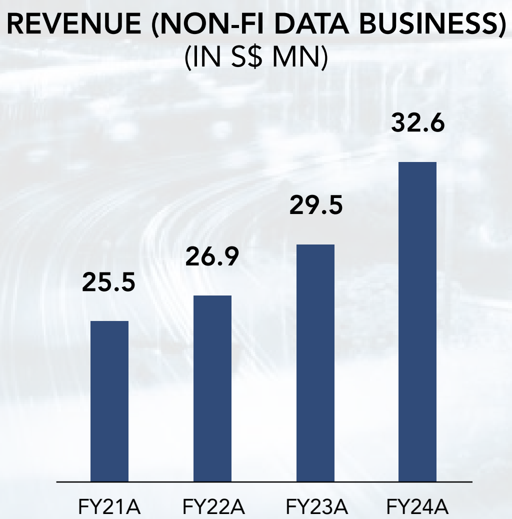
FINANCIAL HIGHLIGHTS

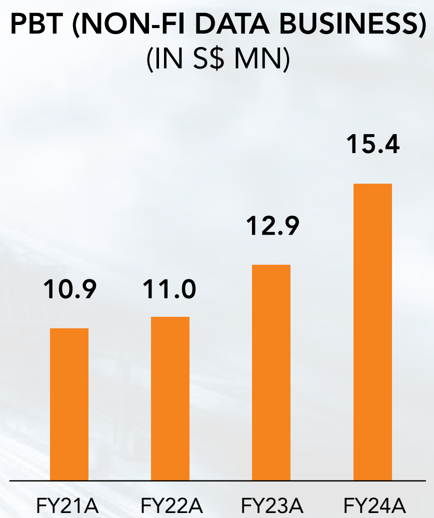












BOARD OF DIRECTORS

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 directorship includes Venture Corporation Limited which is listed on SGX-ST. 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 the Chairman of the Keppel Technology Advisory Panel. 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.

BOARD OF DIRECTORS

MR LOW SEOW JUAN

Independent Director

Mr Low Seow Juan is our Independent Director and the chairman of our Nominating Committee. 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 Caring Fleet Services Limited, and 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 Intraco Limited and 17LIVE Group Limited.

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 va rious 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

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

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.

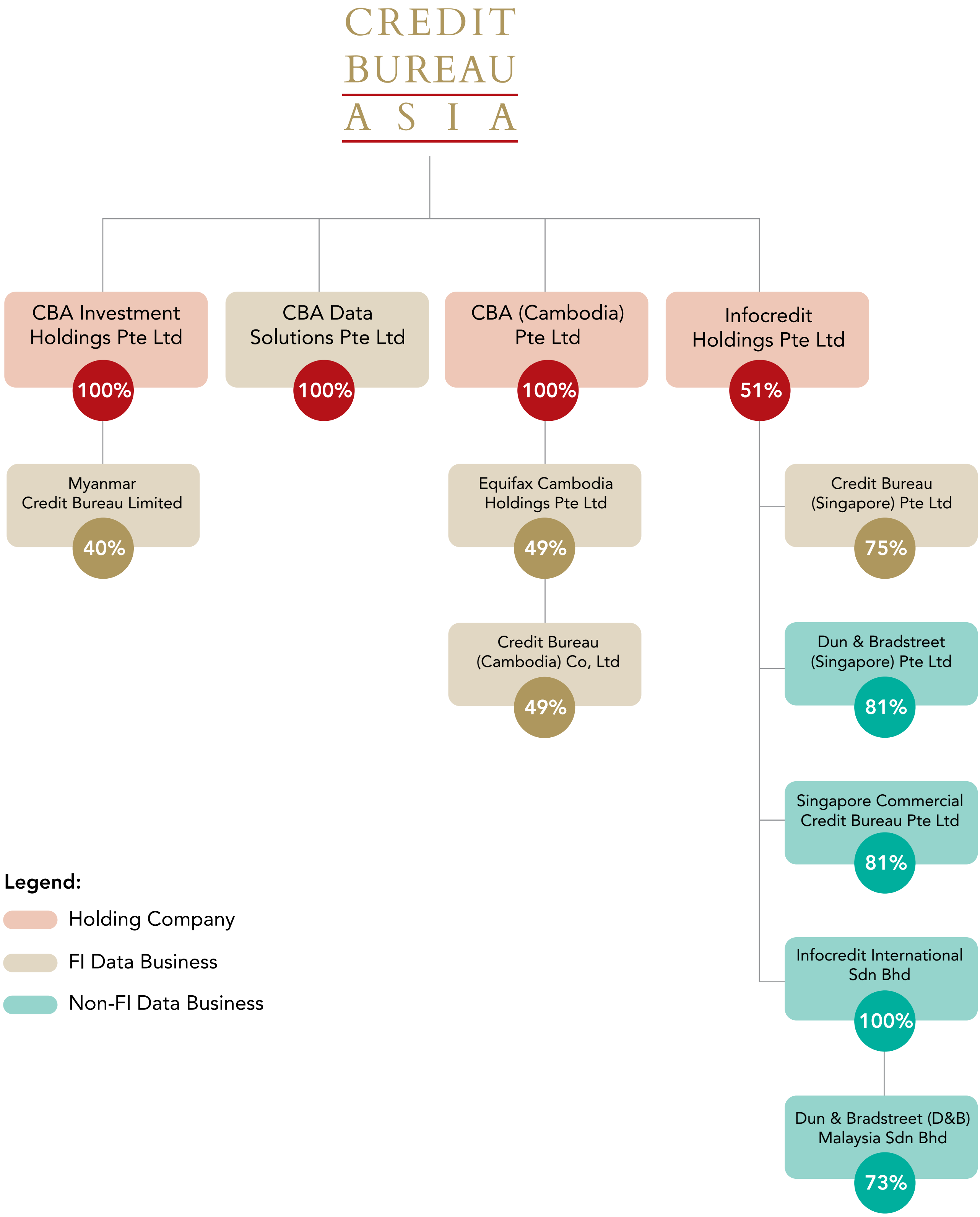
Mr Yun graduated from the University of Michigan, Ann Arbor with a Bachelor of Science in Engineering (Electrical Engineering) in 1993, and a Master of Science in Engineering (Electrical Engineering) in 1994. He is also the recipient of the EDB-Glaxo Scholarship.

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.

GROUP STRUCTURE



MAJOR MILESTONES

1995

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

1997

- Infocredit International Sdn Bhd ("IISB") was incorporated in Malaysia to collect and distribute credit information relating to Malaysia-based and foreign commercial enterprises.

2000

- A joint venture, Infocredit Holdings Pte Ltd ("IHPL"), was established with Keppel and Baycorp.
- 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 Malaysia was incorporated on 28 September 2000 as a joint venture entity between IISB and D&B Information Services (M) Sdn Bhd.
- 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 IHPL and the Association of Banks in Singapore. 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.

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, 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, a series of mergers and acquisitions resulted 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.

MAJOR MILESTONES

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.
- 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, CBA Investment Holdings Pte Ltd (formerly 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 Singapore, Cambodia and Myanmar.
- 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.

2023

- On 12 April 2023, CBA announced that it has signed a Memorandum of Understanding with China-Singapore (Chongqing) Demonstration Initiative on Strategic Connectivity Administration Bureau to explore cross-border credit bureau cooperation.

2024

- On 1 January 2024, the collaboration with Dun & Bradstreet was renewed for another 5 years for both the Singapore and Malaysia markets.
- On 23 October 2024, CBA attended the Forbes Asia's "Best Under a Billion" Forum and Awards Dinner in Hong Kong. CBA is one of the seven Singapore firms included in the list, which were selected out of around 20,000 public listed companies in the Asia Pacific region.

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 2024, the FI Data Business provides products and services to more than 255 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. 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 580 million global business records. Data used in the reports for our Non-FI Data business is sourced from our 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 2024, 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 as well as FI Data Business customers, such as American Express, Citibank, DBS Bank and Standard Chartered Bank.

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 2
Singapore 068809
Tel: (65) 6565-6161
Fax: (65) 6226-0178

WEBSITE

www.creditbureauasia.com

COMPANY SECRETARIES

Ms Chiang Wai Ming

REGISTRAR AND SHARE TRANSFER OFFICE

Tricor Barbinder Share Registration Services
9 Raffles Place, Republic Plaza, Tower 1,
#26-01, Singapore 048619

INDEPENDENT AUDITOR

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

Partner-in-charge: **Mr Hoe Chi-Hsien**
Appointed with effect from FY2023

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 FY2024 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.

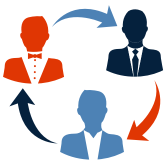
Sustainability is the cornerstone to achieving our long-term vision of success. We have considered and incorporated economic, environmental, social and governance ("EESG") factors into the way we operate and grow our business, motivate our employees and serve our communities. With the support of the 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. 2024 AT A GLANCE



Employment
Turnover Rate 24%

Average Training
for each employee
6.56 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 2024. We recommend reading this report together with our Annual Report 2024, which provides key summary of our financial performance, as well as details on our corporate governance and risk management.

This report has been prepared in accordance with the requirements of SGX-ST Listing Rules 711A and 711B, and with reference to the Global Reporting Initiative ("GRI") Standards, an internationally recognised reporting framework that covers a comprehensive range of sustainability disclosures.

The scope of this report covers CBA and its subsidiaries in Singapore and Malaysia but does not cover its joint ventures in Cambodia and Myanmar. In particular, it covers subsidiaries which CBA has management control and with substantial operations (revenue more than S$1 million), and they are Dun & Bradstreet Singapore, Dun & Bradstreet Malaysia, Singapore Commercial Credit Bureau and Credit Bureau Singapore. CBA has not commissioned any third-party consultant on this report but has engaged Yang Lee & Associates as the outsourced internal auditor to review the sustainability reporting process. We are committed to providing 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-ST. 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 at least twice a year. The Board approves and oversees the entire sustainability program.

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.

BOARD OF DIRECTORS

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Sustainability Steering Committee ("SSC"):

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

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CBA Group of Employees:

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

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.

Materiality Assessment

We have undertaken a 4-step materiality assessment approach for our Sustainability Report. They are to identify, prioritize, validate and review material sustainability matters important to the Company. To align with SGX-ST Practice Note 7.6, Section 4.6, the company will engage internal stakeholders (such as employee in leadership positions) and/or external stakeholders (such as customer and vendors, where feasible). Feedback on materiality factors will be gathered via a survey form, and the results will be submitted to the SSC for review and consideration.

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.

SUSTAINABILITY REPORT

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	non-GRI

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. For FY2024, 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 2024.

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 2024 is 185. 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:	56	Singapore:	65	=>40 years:	40
Male:	44	Malaysia:	35	<40 years:	60

56% of the workforce are female while the remaining 44% are male. 65% of our staff are hired by our Singapore subsidiaries, while the other 35% are hired by our Malaysia subsidiaries. 60% of staff are below 40 years old.

During the year, 44 staff resigned for various reasons leading to an overall turnover rate of 24%. We also hired 48 new employees with the following breakdown:

New hires profile breakdown:

By Gender (%)		By Region (%)		By Age Group (%)	
Female:	63	Singapore:	54	=>40 years:	23
Male:	37	Malaysia:	46	<40 years:	77

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 FY2024, our turnover rate was 24% which is within our target of below 30%. We will maintain our target of keeping turnover below 30% for FY2025 and longer term.

TARGET for FY2025: 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.

For FY2024, each employee benefitted from an average of 6.56 hours of training. Each male employee received an average of 6.34 hours of training compared with an average of 6.74 hours for each female employee.

For FY2024, we met the target of providing at least 3.80 hours of training per employee. For FY2025 and longer term, we will continue to maintain the target of at least 3.80 hours of training per employee.

TARGET for FY2025: 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-being 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.

Kreta Ayer-Kim Seng GROs, supported by Credit Bureau Singapore, organized its first Leadership Workshops during the December school holiday aim to equip youths with valuable tools to help them become effective leaders in their communities and beyond. The series of workshops ran from 2nd to 3rd December 2024 and was opened to 120 students from Primary 3 to Secondary 3. The programme was designed to cultivate creative problem-solving skills, enhance leadership capabilities and provide a foundational understanding of project management. Mrs Josephine Teo, Adviser to Jalan Besar GRC GROs (Kreta Ayer-Kim Seng), said, "We are delighted to partner with CBS on this meaningful programme. Our aim is to boost the confidence of our students and empower them to succeed as they learn and grow. We also hope to collaborate with more like-minded corporates for their social responsibility programmes."

We made a visit to Yayasan Widya Guna on 1 March 2024. Yayasan Widya Guna is a non-profit organisation established in 2006 by Ketut Sadia and Gill Rijnenberg in Indonesia. It serves as a haven where the unfortunate orphans, disabled youth, and other children in need of a helping hand can embark on a promising journey in life.

The organisation provides them with quality education while fostering independence and life skills onto them for a better future. The team engaged in interactive sessions with the children and staff members of Yayasan Widya Guna to understand better their needs, challenges, and

aspirations. We had English lessons with the children and participated in their daily activities to understand the hardship they are going through. We also helped cleaned and refurbished some of the classrooms for them to have a better learning environment. The experience reaffirmed our commitment to social responsibility and motivated us to continue making a positive impact in the communities we serve.

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

TARGET for FY2025: 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 and the Personal Data Protection Act.

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.

For FY2024, there was no substantiated complaint concerning breaches of customer privacy or leak, or loss of customer data from the Group's IT network. For FY2025 and beyond, we aim to have zero breaches.

TARGET for FY2025: 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.

For FY2024, 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 FY2025 and beyond, we aim to have zero breaches.

TARGET for FY2025: We target to maintain zero breach of the relevant laws and regulations

11. TCFD : CLIMATE AND ENVIRONMENT

We are committed to supporting the recommendations by the TCFD and have disclosed some of our climate-related financial disclosures in the following key areas as recommended by the TCFD:

TCFD Pillar	Our Approach
Governance	1. The Board oversees the management and monitoring of our sustainability efforts and considers climate-related issues in determining the Group's strategic direction and policies. In the beginning of every financial year, the Board will approve the sustainability and climate-related plans and targets for that financial year as well as the sustainability report for the previous financial year. The Board will be kept up-to-date by the SSC of any significant sustainability and climate-related issues. 2. Our sustainability strategy is developed and directed by the SSC in consultation with the Board. The responsibilities of the SSC include considering climate-related issues in the development of sustainability strategy, target setting, as well as collection, monitoring and reporting of performance data.
Strategy	3. The SSC has considered climate-related issues over the short-term (1-3 years), medium-term (4-10 years) and long-term (>10 years), and their potential impact to the Company. The SSC concluded that climate-related issues in general do not have a material financial impact to the Company. 4. The Company does not own or control any assets which generate material emission. The Company does not manufacture any physical products and operates in a manner where the impact on the global climate is minimal and negligible. Conversely, climate-related risks have limited or even immaterial financial impact to the Company. The Company collects, processes, stores, and manages various data electronically and delivers the final products to customers electronically. As a consequence, climate is currently not one of our material EESG factors. 5. The Company operations do not depend on any assets which generate material emission. As a result, the Company financial performance is resilient against any climate-related scenarios, incuding a 2°C or lower scenario. Nevertheless, the Company will continue to monitor, review, and implement measures when and where required, to be even greener.
Risk Management	6. The SSC was formed to drive the implementation of CBA's sustainability strategy, including our climate agenda and climate risk management. CBA has developed a SSC terms of reference document that is audited by an external consultant. The SSC will meet twice a year on CBA sustainability. The first SSC meeting will take place in January of every year and the purpose is to (i) review the materiality assessment for the new financial year, (ii) review the above, taking into consideration the company risk factors identified from the ERM framework process and to (iii) review the draft sustainability report for the previous financial year for submission to the Board for approval.The SSC will document the meeting to ensure that there is a robust risk assessment/ material assessment process in place. The SSC will report on the findings and recommendations to the Board on the materiality factors for the new financial year for their validation and approval during the Board meeting in February of every year. The Board will also review and approve the draft sustainability report for the previous financial year. The second SSC meeting will take place in July of every year to review the interim data collected from the approved materiality factors. The SSC will update the Board of any significant discrepancies during the August Board meeting if necessary. 7. As part of the process for identifying and assessing climate-relater risks, the SSC has prepared a carbon footprint map for review annually. Scope 1 emission for CBA is deemed immaterial as the only assets owned are personal computers and laptops. CBA business is done mostly electronically, and there is no opportunity for CBA to own any asset generating material emission. Scope 2 emission for CBA comes from electricity used in offices and data centers and this is being reported and monitored and actions will be taken if there are any major fluctuations. Scope 3 emission for CBA comes mainly from business travel and employee commuting and are deemed

	immaterial in the near term. With the help of the carbon footprint map, SSC will continuously monitor Scope 1, Scope 2 and Scope 3 emissions and will take immediate measures if new climate-related risks arise. 8. The SSC is also guided by the Enterprise Risk Management Policy. The ERM review is done annually every January and so far, climate-related risk is not one of the risks identified. As required by the SSC terms of reference, the SSC will review all the topics in the GRI as well as the 27 core ESG metrics as a starting point for the materiality assessment, and if there is any climate-related risk identified, it will be escalated for future discussion and deliberation at the ERM review.
Metrics and Targets	9. The Company does not own or control any assets (eg. factory, machinery, equipment, vehicles, etc) which generate material emission, and hence, the Company Scope 1 emissions are deemed immaterial. The Company has identified carbon emissions from electricity as the most significant source of environmental impact generated by the Company. The Company Scope 2 emissions come from electricity purchased for the operation of 2 leased offices and 2 leased data centers in Singapore, and 1 leased office in Malaysia. We have relocated our two data centers in October 2024 and additional electricity was used during the transition period. In addition, the rental contract of one of the leased data centers included electricity usage and the emission for this data center will be moved to Scope 3 category 8. With the help of a carbon footprint map, 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) is the next most relevant and significant Scope 3 emission. The Company will monitor the Scope 3 emissions and will report the figures in future sustainability reports progressively. In the interim, the Company is encouraging the use of online alternatives in place of physical meetings. 10. As mentioned above, Scope 1 emissions are deemed immaterial and the Company will report Scope 3 emissions progressively in future sustainability reports. Scope 2 emissions are as follows:

Category	FY2023	FY2024
Electricity purchased in Singapore (kWh)	270,981	286,984
Emissions in Singapore (Scope 2; tCO2e)*	113.0	118.3
Electricity purchased in Malaysia (kWh)	42,929	47,159
Emissions in Malaysia (Scope 2; tCO2e)**	32.5	36.5
GHG Emissions (Scope 2; tCO2e)	145.5	154.8
GHG Emissions intensity (tCO2e/revenue S$M)	2.69	2.59

* calculated based on Grid Emission Factor published by the Energy Market Authority (FY2023 using 2022 0.417 kg CO_2/kWh. FY2024 using 2023 0.412 kg CO_2/kWh)
** calculated based on Grid Emission Factor for Peninsular by the Energy Commission (FY2023 using 2021 0.758 kg CO_2/kWh. FY2024 using 2022 0.774 kg CO_2/kWh)

11. The Company will continue to monitor and report Scope 2 emissions even though they are deemed immaterial by the SSC. Scope 2 emissions increased slightly in FY2024 due to the relocation of our data centers mentioned above. Scope 2 emissions in FY2025 are expected to decrease significantly as the emissions from one of our data centers will be re-classified to Scope 3. The Company targets to maintain Scope 2 GHG emissions below 150 over the short term and will monitor its changes over the next few years before considering making any adjustment. Nevertheless, the Company has internal processes and policies to further reduce electricity usage, in addition to housing the Company data in "green" data centers and offices in "green" buildings.

12. GRI CONTENT INDEX

Statement of use	The Company has reported the information in accordance with the Global Reporting Initiative ("GRI") standards for the period from 1 January 2024 to 31 December 2024 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standards	None

STANDARDS	DISCLOSURE TITLE	LOCATION
General Disclosures		
	The organization and its reporting practices	
	2-1 Organizational details	Corporate Profile and Group Structure
	2-2 Entities included in the organization's sustainability reporting	SR section 3
	2-3 Reporting period, frequency and contact point	SR section 3
	2-4 Restatement of information	None
	2-5 External assurance	SR section 3
	Activities and workers	
	2-6 Activities, value chain and other business relationships	Operations Review
	2-7 Employees	SR section 6
	2-8 Workers who are not employees	SR section 6
	Governance	
	2-9 Governance structure and composition	CG report Principle 1 & 2
	2-10 Nomination and selection of the highest governance body	CG report Principle 4
GRI 2: General Disclosures 2021	2-11 Chair of the highest governance body	CG report Principle 1
	2-12 Role of the highest governance body in overseeing the management of impacts	SR section 4
	2-13 Delegation of responsibility for managing impacts	SR section 4
	2-14 Role of the highest governance body in sustainability reporting	SR section 4
	2-15 Conflicts of interest	CG report Principle 1
	2-16 Communication of critical concerns	CG report Principle 10
	2-17 Collective knowledge of the highest governance body	CG report Principle 5
	2-18 Evaluation of the performance of the highest governance body	CG report Principle 5
	2-19 Remuneration policies	CG report Principle 6
	2-20 Process to determine remuneration	CG report Principle 6
	2-21 Annual total compensation ratio	CG report Principle 8
	Strategy, policies, and practices	
	2-22 Statement on sustainable development strategy	SR section 1
	2-23 Policy commitments	SR section 4
	2-24 Embedding policy commitments	SR section 4
	2-25 Process to remediate negative impacts	SR section 4
	2-26 Mechanisms for seeking advice and raising concerns	SR section 3
	2-27 Compliance with laws and regulations	SR section 10
	2-28 Membership associations	Singapore Business Federation

	Stakeholder engagement		
	2-29	Approach to stakeholder engagement	CG report Principle 12
	2-30	Collective bargaining agreements	None of our employees are part of any collective bargaining agreements
Material Topics			
GRI 3: Material Topics 2021	3-1	Process to determine material topics	SR section 4
	3-2	List of material topics	SR section 4
Economic Performance			
GRI 3: Material Topics 2021	3-3	Management of material topics	SR section 5
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	SR section 5
Employment			
GRI 3: Material Topics 2021	3-3	Management of material topics	SR section 6
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	SR section 6
Training and Education			
GRI 3: Material Topics 2021	3-3	Management of material topics	SR section 7
GRI 404: Training and education 2016	404-1	Average hours of training per year per employee	SR section 7
	404-3	Percentage of employees receiving regular performance and career development reviews	SR section 7
Community Engagement			
GRI 3: Material Topics 2021	3-3	Management of material topics	SR section 8
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	SR section 8
Protection of Confidential Information			
GRI 3: Material Topics 2021	3-3	Management of material topics	SR section 9
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	SR section 9
Compliance with Laws and Regulations			
GRI 3: Material Topics 2021	3-3	Management of material topics	SR section 10
Non-GRI topic	Non-GRI Compliance with Laws and Regulations		SR section 10

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 December 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

<u>The Board's Conduct of Affairs</u>

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 2024	Board	Audit Committee	Nominating Committee	Remuneration Committee	AGM
Kevin Koo	1 of 2	1 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	1 of 2	1 of 2	0 of 1	0 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.

The external auditors, Company Secretary and CEO have 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 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 updated the Company's diversity policy in FY2023. 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 have at least one female director on the Board by year 2030.

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.

CORPORATE GOVERNANCE

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 Tan Hup Foi 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 Tan. 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. 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	• Venture Corporation Ltd	• Vertex Venture Holdings Ltd group of companies In Singapore: • Vickers Capital Pte Ltd • VLC GP Pte Ltd Outside Singapore: • Global HC GP Ltd • Jiuding Dingcheng Limited • LAV One (Hong Kong) Co Limited • SEA GP • Novadent Ltd
Low Seow Juan	Independent Director	Nil	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 • 575 Serangoon Road Pte Ltd • 207B Lavender Street Pte Ltd • 8906 Holdings 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	• Intraco Limited • 17LIVE Group Limited	• Caring Fleet Services Limited

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 FY2024 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 FY2025. The Directors' fees for FY2025 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 FY2024 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 FY2024 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 FY2024. 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.

Please refer to Table 8.3 for the remuneration breakdown of the CEO and the executive director on a named basis. There are only three top executive officers (who are neither Directors nor CEO) and their remunerations breakdown are shown in Table 8.3 in bands of S$250,000. The aggregate total remuneration paid to its top three key management (who are not Directors or the CEO) is S$1,006,591.

Table 8.3 – Remuneration of Key Management Personnel					
Name	**Salary (S$)**	**Bonus (S$)**	**CPF (S$)**	**Benefits (S$)**	**Total (S$)**
Koo Chiang	416,400	63,785	12,444	0	492,629
Lim Wah Liang William	385,200	243,850	11,730	0	640,780
Name	**Salary (%)**	**Bonus (%)**	**CPF (%)**	**Benefits (%)**	**Total (%)**
S$250,001 to S$500,000					
Audrey Chia Kei Cheng	54.2	37.1	5.5	3.1	100
Frankie Fan Yee Cheong	60.4	34.8	4.8	0.0	100
Yun Kok Siong	60.4	33.2	6.4	0.0	100

There were no termination, retirement and post-employment benefits granted to the key management personnel during FY2024. 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 FY2024.

CORPORATE GOVERNANCE

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 Yang Lee & Associates as the outsourced internal auditor in FY2024 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 FY2024 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 2024, 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 2024 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 FY2024.

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 2021, 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 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-ST 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 FY2024.

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 FY2024 and up to the date of this Annual Report.

Key Audit Matters

In its review of the financial statements of the Group for FY2024, 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 7.5% of the Group's total assets. 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 2024.

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 Yang Lee & Associates as the outsourced internal auditor of D&B Singapore, D&B Malaysia and Credit Bureau Asia for FY2024. 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 FY2024, 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.

For FY2024 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.

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	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 during FY2024.
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. 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 FY2024. 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$27.0 million ("Gross Proceeds"). The Board wishes to provide an update on the use of Gross Proceeds as at 31 December 2024.</td></tr>
<tr><td>In S$'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 (ii) software and platform development (iii) 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>2.4</td><td>2.3</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>6.2</td><td>20.8</td></tr>
</table>

Note: Working capital includes S$660,000 directors' fees, S$225,000 insurance, S$466,000 professional fees, S$239,000 SGX-ST and other fees, S$654,000 increase in capital of subsidiaries and S$184,000 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 2024.

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 53 to 113 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 2024, 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**
<u>Credit Bureau Asia Limited</u>				
(Ordinary shares)				
Koo Chiang	147,386,639	147,386,639	-	-
Lim Wah Liang William	14,239,000	14,239,000	-	-
Chua Kee Lock	-	100,000	-	-

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 2025 were the same at 31 December 2024.

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;

5 AUDIT COMMITTEE (cont'd)

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

(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 announcements 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

14 March 2025

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 2024, 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 material accounting policy information, as set out on pages 58 to 113.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and the 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 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 2024 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 2024, 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 key assumptions used by management, as part of the value-in-use computation, on the discount and long-term growth rates, and compared 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 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 related disclosures made in the financial statements are appropriate.

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

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not cover 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 either 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.

(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.

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

(f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities and business units within the Group to as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors 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 the directors 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. 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 Hoe Chi-Hsien.

Deloitte & Touche LLP
Public Accountants and
Chartered Accountants
Singapore

14 March 2025

STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

		Group		Company	
	Note	2024	2023	2024	2023
		$	$	$	$
ASSETS					
Current assets					
Cash and bank balances	6	67,004,305	57,337,262	26,067,739	22,547,560
Trade receivables	7	6,463,239	6,435,769	-	-
Other receivables and deposits	8	360,748	749,599	4,199,406	3,720,861
Prepayment		1,234,186	936,738	4,335	1,450
Investments in financial assets	9	982,872	3,671,982	522	3,671,982
Tax recoverable		82,244	60,861	-	-
Total current assets		76,127,594	69,192,211	30,272,002	29,941,853
Non-current assets					
Other receivables and deposits	8	414,597	-	2,367,127	2,654,660
Prepayment		379,949	-	-	-
Property, plant and equipment	10	3,634,944	4,555,939	-	-
Right-of-use assets	11	5,618,359	3,114,503	-	-
Intangible assets	12	2,107,063	2,315,433	-	-
Club membership	12	315,326	335,034	-	-
Goodwill	13	7,715,050	7,715,050	-	-
Investments in subsidiaries	14	-	-	8,149,744	7,433,198
Investments in joint ventures	15	7,175,220	6,495,185	-	-
Total non-current assets		27,360,508	24,531,144	10,516,871	10,087,858
Total assets		103,488,102	93,723,355	40,788,873	40,029,711

See accompanying notes to financial statements.

STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	Group 2024	Group 2023	Company 2024	Company 2023
		$	$	$	$
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables	16	7,697,168	5,877,727	34,385	42,458
Dividend payable to non-controlling interests		3,110,570	2,641,050	-	-
Lease liabilities	17	2,052,618	1,929,095	-	-
Deferred income	18	8,277,474	9,177,775	-	-
Income tax payable		4,916,302	4,100,453	125,140	122,543
Total current liabilities		26,054,132	23,726,100	159,525	165,001
Non-current liabilities					
Lease liabilities	17	4,039,683	1,346,101	-	-
Deferred income	18	137,908	-	-	-
Deferred tax liabilities	19	564,264	621,056	-	-
Total non-current liabilities		4,741,855	1,967,157	-	-
Capital and reserves					
Share capital	20	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		(477,176)	(698,434)	-	-
Retained earnings		19,500,765	17,477,619	5,578,165	4,813,527
Equity attributable to owners of the Company		51,761,190	49,516,786	40,629,348	39,864,710
Non-controlling interests		20,930,925	18,513,312	-	-
Total equity		72,692,115	68,030,098	40,629,348	39,864,710
Total liabilities and equity		103,488,102	93,723,355	40,788,873	40,029,711

See accompanying notes to financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

YEAR ENDED 31 DECEMBER 2024

	Note	Group 2024	Group 2023
		$	$
Revenue	21	59,706,445	54,169,834
Other operating income	22	664,554	156,666
Interest income		1,333,344	1,439,167
Employee benefits expense	23	(14,536,243)	(13,900,870)
(Recognition of) Write back for loss allowance on trade receivables	7	(1,068)	2,109
Depreciation and amortisation expense		(4,714,607)	(4,356,293)
Other operating expenses		(13,015,718)	(12,201,255)
Finance costs		(198,919)	(127,532)
Share of result of joint ventures		1,301,025	1,500,889
Profit before tax	24	30,538,813	26,682,715
Income tax expense	25	(5,061,065)	(4,666,468)
Profit for the year		25,477,748	22,016,247
Other comprehensive income (loss):			
Item that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		259,139	(51,890)
Total comprehensive income for the year		25,736,887	21,964,357
Profit attributable to:			
Owners of the Company		11,238,746	9,841,731
Non-controlling interests		14,239,002	12,174,516
		25,477,748	22,016,247
Total comprehensive income attributable to:			
Owners of the Company		11,460,004	9,812,394
Non-controlling interests		14,276,883	12,151,963
		25,736,887	21,964,357
Basic and diluted earnings per share (cents)	26	4.88	4.27

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 2023	35,051,183	(442,221)	(1,871,361)	(669,097)	15,469,148	47,537,652	16,450,769	63,988,421
Total comprehensive income for the year:								
Profit for the year	-	-	-	-	9,841,731	9,841,731	12,174,516	22,016,247
Other comprehensive loss for the year	-	-	-	(29,337)	-	(29,337)	(22,553)	(51,890)
Total	-	-	-	(29,337)	9,841,731	9,812,394	12,151,963	21,964,357
Transactions with owners, recognised directly in equity:								
Dividends (Note 28)	-	-	-	-	(7,833,260)	(7,833,260)	(10,089,420)	(17,922,680)
Total	-	-	-	-	(7,833,260)	(7,833,260)	(10,089,420)	(17,922,680)
Balance as at 31 December 2023	35,051,183	(442,221)	(1,871,361)	(698,434)	17,477,619	49,516,786	18,513,312	68,030,098

STATEMENTS OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2024

	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 2024	35,051,183	(442,221)	(1,871,361)	(698,434)	17,477,619	49,516,786	18,513,312	68,030,098
Total comprehensive income for the year:								
Profit for the year	-	-	-	-	11,238,746	11,238,746	14,239,002	25,477,748
Other comprehensive income for the year	-	-	-	221,258	-	221,258	37,881	259,139
Total	-	-	-	221,258	11,238,746	11,460,004	14,276,883	25,736,887
Transactions with owners, recognised directly in equity:								
Dividends (Note 28)	-	-	-	-	(9,215,600)	(9,215,600)	(11,859,270)	(21,074,870)
Total	-	-	-	-	(9,215,600)	(9,215,600)	(11,859,270)	(21,074,870)
Balance as at 31 December 2024	35,051,183	(442,221)	(1,871,361)	(477,176)	19,500,765	51,761,190	20,930,925	72,692,115

Note A: Merger reserves arose due to the difference between the cost of acquisition and the total value of share capital of the entities acquired from common controlling shareholders in prior years.

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

STATEMENTS OF CHANGES IN EQUITY
YEAR ENDED 31 DECEMBER 2024

	Share capital	Retained earnings	Total
	$	$	$
Company			
Balance as at 1 January 2023	35,051,183	4,478,065	39,529,248
Profit for the year, representing total comprehensive income for the year	-	8,168,722	8,168,722
Transactions with owners, recognised directly in equity:			
Dividends (Note 28)	-	(7,833,260)	(7,833,260)
Balance as at 31 December 2023	35,051,183	4,813,527	39,864,710
Profit for the year, representing total comprehensive income for the year	-	9,980,238	9,980,238
Transactions with owners, recognised directly in equity:			
Dividends (Note 28)	-	(9,215,600)	(9,215,600)
Balance as at 31 December 2024	35,051,183	5,578,165	40,629,348

See accompanying notes to financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2024

	Group	
	2024	2023
	$	$
Operating activities		
Profit before income tax	30,538,813	26,682,715
Adjustments for:		
Share of result of joint ventures	(1,301,025)	(1,500,889)
Interest income	(1,333,344)	(1,439,167)
Finance costs	198,919	127,532
Unrealised (gain) loss on foreign exchange	(204,036)	83,250
Recognition of (Write back for) loss allowance on trade receivables	1,068	(2,109)
Depreciation of property, plant and equipment	1,549,058	1,269,991
Depreciation of right-of-use assets	2,423,996	2,282,276
Amortisation of intangible assets	769,953	844,121
Property, plant and equipment written off	6	787
Intangible assets written off	12,800	-
Gain on lease termination	-	(1,038)
Operating cash flows before movements in working capital	32,656,208	28,347,469
Trade and other receivables	(938,188)	(874,989)
Trade and other payables	2,028,466	1,054,612
Related companies	-	(3,502)
Deferred income	(789,487)	120,895
Cash generated from operations	32,956,999	28,644,485
Interest received	1,568,039	1,384,247
Income taxes paid	(4,312,794)	(3,910,005)
Net cash from operating activities	30,212,244	26,118,727
Investing activities		
Dividends received from joint venture	1,247,912	986,223
Investment in a joint venture	(428,282)	-
Purchase of property, plant and equipment (Note A)	(1,045,245)	(854,932)
Purchase of intangible assets (Note A)	(548,607)	(406,137)
Redemption of financial assets	2,689,110	17,736,414
Withdrawal (Placement) of long-term deposits	1,989,835	(582,451)
Net cash from investing activities	3,904,723	16,879,117

	Group 2024	Group 2023
	$	$
Financing activities		
Repayment of lease liabilities	(2,110,747)	(2,235,735)
Interest on lease liabilities	(198,919)	(127,532)
Repayment to shareholders	-	(708,781)
Dividends paid	(20,605,350)	(17,629,230)
Net cash used in financing activities	(22,915,016)	(20,701,278)
Net change in cash and cash equivalents	11,201,951	22,296,566
Cash and cash equivalents at beginning of year	51,834,393	29,672,242
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	268,939	(134,415)
Cash and cash equivalents at end of year (Note 6)	63,305,283	51,834,393

Note A: During the year, property, plant and equipment with an aggregate cost of $Nil (2023: $420,131) and intangible assets with an aggregate cost of $17,734 (2023: $19,699) 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	New lease liabilities*	Dividend declared	Finance costs recognised	As at 31 December
	$	$	$	$	$	$
2024						
Lease liabilities (Note 17)	3,275,196	(2,309,666)	4,927,852*	-	198,919	6,092,301
Dividend payable	2,641,050	(20,605,350)	-	21,074,870	-	3,110,570
2023						
Lease liabilities (Note 17)	3,551,817	(2,363,267)	1,959,114*	-	127,532	3,275,196
Dividend payable	2,347,600	(17,629,230)	-	17,922,680	-	2,641,050

* This was represented by new lease liabilities of $4,927,852 (2023: $2,024,436) and lease derecognised of $Nil (2023: $65,322).

See accompanying notes to financial statements.

1 GENERAL INFORMATION

The Company (Registration No. 201909251G) is incorporated in Singapore with its registered office and principal place of business at 6 Shenton Way, #17-10 OUE Downtown 2, Singapore 068809. 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 2024 were authorised for issue by the Board of Directors on 14 March 2025.

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

1.2 ADOPTION OF NEW AND REVISED STANDARDS - In the current year, the Group and the Company have applied all the new and revised SFRS(I) Accounting Standards that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

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

- Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendments to the Classification and Measurement of Financial Instruments* (1)
- SFRS(I) 18: *Presentation and Disclosure in Financial Statements* (2)

(1) Applies to annual period beginning on or after 1 January 2026.

(2) Applies to annual period beginning on or after 1 January 2027.

Management anticipates that the adoption of the amendments to SFRS(I)s in future periods will not have a material impact on the financial statements of the Group and the Company in the period of their initial adoption, except for the following:

SFRS(I) 18 *Presentation and Disclosures in Financial Statements*

SFRS(I) 18 replaces SFRS(I) 1-1, carrying forward many of the requirements in SFRS(I) 1-1 unchanged and complementing them with new requirements. In addition, some SFRS(I) 1-1 paragraphs have been moved to SFRS(I) 1-8 and SFRS(I) 7. Furthermore, minor amendments to SFRS(I) 1-7 and SFRS(I) 1-33 *Earnings per Share* have been made.

1 GENERAL INFORMATION (cont'd)

SFRS(I) 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements;
- improve aggregation and disaggregation presented in the financial statements and disclosed in the notes.

The Group and the Company is required to apply SFRS(I) 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to SFRS(I) 1-7 and SFRS(I) 1-33, as well as the revised SFRS(I) 1-8 and SFRS(I) 7, become effective when the Group and the Company applies SFRS(I) 18. SFRS(I) 18 requires retrospective application with specific transition provisions. Management is still in the process of assessing the impact of the new standard on the consolidated financial statements of the Group.

2 MATERIAL ACCOUNTING POLICY INFORMATION

FAIR VALUE MEASUREMENT - 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*.

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.

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.

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

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.

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.

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.

NON-CONTROLLING INTERESTS - 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).

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.

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

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.

Financial assets are initially measured at fair value (except for trade receivables that do not have a significant financing component which are measured at transaction price), net of transaction costs that are directly attributable to the acquisition or issue of financial assets (other than those at fair value through profit or loss). Transaction costs directly attributable to the acquisition or issue of financial assets at fair value through profit or loss are recognised immediately in profit of loss.

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.

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.

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

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 trade receivables and other receivables that are measured at amortised cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial assets. The ECL estimated incorporates the use of 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.

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.

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.

Based on historical collection trends and information on customer profile where relevant, 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.

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.

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Definition of default

Based on historical collection trends, the Group has rebutted the 90 days past due presumption and 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.

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.

<u>Derecognition of financial assets</u>

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.

NOTES TO FINANCIAL STATEMENTS
31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Financial liabilities and equity

Classification as debt or equity

Debt 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. Repurchase of the Company's own equity instruments in recognised and deducted directly in equity. No gain or loss is recognised in the profit of loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities at amortised costs

Financial liabilities at amortised costs includes trade and other payables. These are initially measured at fair value, net of transaction costs that are directly attributable to the acquisition or issue of the financial liabilities, and are subsequently measured 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. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit of loss.

LEASES

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. A right-of-use asset and a corresponding lease liability are recognised with respect to all lease arrangements, except for short-term leases (those 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.

The Group has applied the practical expedient under SFRS(I) 16 that 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 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 Group's lease liabilities comprise mainly of fixed lease payments over the lease terms.

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

A right-of-use asset is initially measured at cost comprising the initial lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs and any restoration costs. The right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. The right-of-use assets are depreciated over the lease terms commencing from the date of the lease, and are tested for impairment in accordance with the policy similar to that adopted for property, plant and equipment.

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. Lease liability is remeasured by discounting the revised lease payments using a revised discount rate when there is a change in the lease term upon exercising extension options not previously included in the determination of the lease term. A corresponding adjustment is made to the related right-of-use asset.

The Group has assessed that there is no indication of impairment for its right-of-use assets.

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

Construction in progress consists of plant and equipment under construction.

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 MATERIAL ACCOUNTING POLICY INFORMATION (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 any accumulated 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.

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (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 MATERIAL ACCOUNTING POLICY INFORMATION (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.

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.

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

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

- Sale of reports
- Other revenue

  - Data analytics services
  - Debt consolidation services
  - Collection services
  - Sales and marketing solutions
  - 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.

<u>Other revenue</u>

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.

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

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.

Sales and marketing solutions

Revenue from sale of customised reports is recognised upon delivery of the reports to the customer. Revenue relating to provision of telemarketing services are recognised over time.

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.

Revenue relating to portfolio and litigation monitoring and membership subscription is recognised over the time the Group provide such services 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.

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

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

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.

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

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 current and deferred tax. It is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Current tax payable represents the amount expected to be paid to taxation authorities on taxable profit for the year, using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous periods. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects the uncertainty related to income taxes.

Deferred tax is the tax expected to be payable or recoverable 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 (i) initial recognition of goodwill; or (ii) initial recognition of assets and liabilities in a transaction that is not a business combination, and at the time of the transaction affects neither accounting nor taxable profit, and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets are recognised for deductible temporary differences associated with such investments and interests only if it is probable that future taxable amounts will be available to utilise those temporary differences. Deferred tax assets are reviewed at each reporting date 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 is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. 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 they relate to income taxes levied by the same taxation authority.

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION - The individual financial statements of each Group entity are measured and presented in the currency of the primary economic environment in which the entity 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 assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at the that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in the profit or loss in the period in which they arise.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at the exchange rate prevailing on the reporting date. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve (attributed to non-controlling interests as appropriate).

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. Upon the disposal of the entire interest in a foreign operation during the year, all of the exchange differences accumulated in the foreign exchange translation reserve in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

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 material 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.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (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 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.

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 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.

Impairment of goodwill

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 (2023: $7,715,050). No impairment loss was recognised during the year. Further information is disclosed in Note 13.

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 and intangible assets 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	
	2024	2023	2024	2023
	$	$	$	$
Financial assets				
Amortised cost	75,225,761	68,194,612	32,634,794	32,595,063
Financial liabilities				
Amortised cost	10,807,738	8,518,777	34,385	42,458
Lease liabilities	6,092,301	3,275,196	-	-

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.

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	
	2024	2023	2024	2023
	$	$	$	$
United States dollars	3,174,935	8,002,723	540,119	397,793

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)

	Company			
	Assets		Liabilities	
	2024	2023	2024	2023
	$	$	$	$
United States dollars	3,256,688	3,626,228	-	-

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. The sensitivity rate of 10% 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 strengthens by 10% against the functional currency, profit before tax will increase by:

	Group		Company	
	2024	2023	2024	2023
	$	$	$	$
United States dollars	263,482	760,493	325,669	362,623

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

(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 17 to the financial statements respectively. No sensitivity analysis is prepared as the Group and the Company does not have any significant variable rate interest bearing financial instruments at the end of the reporting period.

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

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

(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.

Trade receivables due from 2 (2023: 3) non-controlling shareholders represents 23% (2023: 21%) of the total trade receivables. 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.

(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 2024 and 2023 are repayable on demand or due within 1 year from the end of the year, except for other receivables and deposits and lease liabilities as disclosed in Notes 8 and 17 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					
	2024			2023		
	Fair value level	Carrying amount	Fair value	Fair value level	Carrying amount	Fair value
		$	$		$	$
Financial assets						
Investments in financial assets						
Treasury bills	2	982,350	999,380	2	1,669,740	1,668,567
Step-up notes	-	-	-	2	2,000,000	1,990,424
Money market fund	2	522	530	2	2,242	2,248

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

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

(v) Fair value of financial assets and financial liabilities (cont'd)

	Company					
	2024			2023		
	Fair value level	Carrying amount	Fair value	Fair value level	Carrying amount	Fair value
		$	$		$	$
Financial assets						
Investments in financial assets						
Treasury bills	-	-	-	2	1,669,740	1,668,567
Step-up notes	-	-	-	2	2,000,000	1,990,424
Money market fund	2	522	530	2	2,242	2,248

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

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.

5 RELATED COMPANY AND RELATED PARTY TRANSACTIONS (cont'd)

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

	2024	2023
	$	$
Sales to non-controlling shareholders	(14,696,079)	(12,902,486)
Purchase of reports from non-controlling shareholders	1,208,529	1,230,651
Royalties payable to (receivable from):		
- Non-controlling shareholders	403,919	584,239
- Joint ventures	(562,766)	(566,097)
Maintenance and support services rendered to joint ventures	(162,931)	(122,369)
Software enhancement services rendered to a joint venture	(304,322)	(221,927)
IT services rendered by shareholder of non-controlling shareholders	114,199	-

Compensation of directors and key management personnel

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

	Group	
	2024	2023
	$	$
Wages and salaries	2,221,382	2,127,491
Central Provident Fund contributions	76,623	78,628
	2,298,005	2,206,119

6 CASH AND CASH EQUIVALENTS

	Group		Company	
	2024	2023	2024	2023
	$	$	$	$
Cash at bank and on hand	36,921,315	20,367,141	19,909,304	1,021,755
Deposits	30,082,990	36,970,121	6,158,435	21,525,805
Cash and bank balances	67,004,305	57,337,262	26,067,739	22,547,560
Less: Deposit with maturity more than 3 months	(3,361,949)	(5,351,784)	-	-
Less: Restricted cash	(337,073)	(151,085)	-	-
Cash and cash equivalents in the consolidated statement of cash flows	63,305,283	51,834,393	26,067,739	22,547,560

As at 31 December 2024, the average maturity of deposits is 57 days (2023: 63 days) and the weighted average interest rate is 2.91% (2023: 4.10%) per annum.

Deposits with a licensed bank of $51,749 (2023: $50,984) are pledged to secure performance bank guarantees.

Restricted cash of $337,073 (2023: $151,085) is held by the Group on behalf of a joint venture.

7 TRADE RECEIVABLES

	Group	
	2024	2023
	$	$
Third parties	4,798,099	4,874,725
Non-controlling shareholders (Note 5)	1,479,486	1,345,049
Joint venture (Note 5)	190,151	219,424
Less: Loss allowance	(4,497)	(3,429)
	6,463,239	6,435,769

As at 1 January 2023, trade receivables from contracts with customers amounted to $5,651,730 (net of loss allowance of $5,538).

The average credit on provision of services is 30 days (2023: 30 days). No interest is charged on the trade receivables.

Loss allowance for trade receivables 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 any factors that are specific to the debtors and 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.

The following table details the risk profile of trade receivables from contracts with 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 – 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
	$	$	$	$	$	$	$	$
2024								
Estimated total gross carrying amount at default	4,284,018	1,543,209	360,179	106,008	122,513	47,312	4,497	6,467,736
Lifetime ECL	-	-	-	-	-	-	(4,497)	(4,497)
								6,463,239
2023								
Estimated total gross carrying amount at default	4,083,783	1,428,608	380,770	190,200	312,984	39,424	3,429	6,439,198
Lifetime ECL	-	-	-	-	-	-	(3,429)	(3,429)
								6,435,769

7 TRADE RECEIVABLES (cont'd)

Management determines that 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	
	2024	2023
	$	$
Balance at beginning of the year	3,429	5,538
Recognition of (Write back for) loss allowance recognised in profit or loss	1,068	(2,109)
Balance at end of the year	4,497	3,429

8 OTHER RECEIVABLES AND DEPOSITS

	Group		Company	
	2024	2023	2024	2023
	$	$	$	$
Due from subsidiaries (Note 5)	-	-	3,960,244	4,293,730
Due from a joint venture (Note 5)	7,101	10,828	-	-
Deposits	453,596	394,935	-	-
Dividends receivable from subsidiaries (Note 5)	-	-	2,589,430	1,858,950
Accrued interest income	92,673	327,368	15,443	222,285
Others	221,975	16,468	1,416	556
	775,345	749,599	6,566,533	6,375,521
Less: Non-current receivables	(414,597)	-	(2,367,127)	(2,654,660)
	360,748	749,599	4,199,406	3,720,861

The Group's non-current receivables relates mainly to deposits for office premises placed with third parties.

The Company's non-current receivables due from a subsidiary is not expected to be repaid within the next 12 months.

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	
	2024	2023
	$	$
Financial assets measured at amortised cost		
Treasury bills	982,350	1,669,740
Step-up notes	-	2,000,000
Money market fund	522	2,242
	982,872	3,671,982

	Company	
	2024	2023
	$	$
Financial assets measured at amortised cost		
Treasury bills	-	1,669,740
Step-up notes	-	2,000,000
Money market fund	522	2,242
	522	3,671,982

The treasury bills and step up notes entered into in the current year are measured at amortised cost given that the assets' contractual cash flows are solely principal and interest, and the Group's 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			
	Weighted average effective interest rate	On demand or within 1 year	Within 2 to 5 years	Total
	%	$	$	$
2024				
Treasury bills	3.59	1,000,000	-	1,000,000
Money market fund	n.a.	522	-	522
		1,000,522	-	1,000,522
2023				
Treasury bills	3.69	1,700,000	-	1,700,000
Step-up notes	3.16	2,048,900	-	2,048,900
Money market fund	n.a.	2,242	-	2,242
		3,751,142	-	3,751,142

9 INVESTMENTS IN FINANCIAL ASSETS (cont'd)

	Company			
	Weighted average effective interest rate	On demand or within 1 year	Within 2 to 5 years	Total
	%	$	$	$
2024				
Money market fund	n.a.	522	-	522
		522	-	522
2023				
Treasury bills	3.69	1,700,000	-	1,700,000
Step-up notes	3.16	2,048,900	-	2,048,900
Money market fund	n.a.	2,242	-	2,242
		3,751,142	-	3,751,142

Impairment of financial assets

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 2023	932,122	316,595	8,420,582	1,980,657	11,649,956
Additions	-	7,166	743,482	515,885	1,266,533
Written off	-	-	(5,840)	-	(5,840)
Reclassification	-	-	1,713,200	(1,713,200)	-
Exchange differences	(8,299)	(4,732)	(25,658)	-	(38,689)
At 31 December 2023	923,823	319,029	10,845,766	783,342	12,871,960
Additions	18,435	38,778	367,506	200,395	625,114
Written off	-	(6,424)	(27,766)	-	(34,190)
Reclassification	-	-	920,624	(920,624)	-
Exchange differences	6,998	4,170	21,950	-	33,118
At 31 December 2024	949,256	355,553	12,128,080	63,113	13,496,002
Accumulated depreciation:					
At 1 January 2023	747,842	174,196	6,158,975	-	7,081,013
Depreciation	73,907	71,073	1,125,011	-	1,269,991
Written off	-	-	(5,053)	-	(5,053)
Exchange differences	(4,328)	(2,612)	(22,990)	-	(29,930)
At 31 December 2023	817,421	242,657	7,255,943	-	8,316,021
Depreciation	63,126	70,128	1,415,804	-	1,549,058
Written off	-	(6,423)	(27,761)	-	(34,184)
Exchange differences	6,108	3,460	20,595	-	30,163
At 31 December 2024	886,655	309,822	8,664,581	-	9,861,058
Carrying amount:					
At 31 December 2024	62,601	45,731	3,463,499	63,113	3,634,944
At 31 December 2023	106,402	76,372	3,589,823	783,342	4,555,939

10 PROPERTY, PLANT AND EQUIPMENT (cont'd)

	Computer equipment
	$
Company	
Cost:	
At 1 January 2023	1,050
Written off	(1,050)
At 31 December 2023 and 31 December 2024	-
Accumulated depreciation:	
At 1 January 2023	263
Written off	(263)
At 31 December 2023 and 31 December 2024	-
Carrying amount:	
At 31 December 2024 and 31 December 2023	-

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 2023	8,243,239	4,743,267	12,986,506
Additions	1,238,150	786,286	2,024,436
Disposals	-	(313,903)	(313,903)
At 31 December 2023	9,481,389	5,215,650	14,697,039
Additions	3,229,880	1,697,972	4,927,852
Disposals	(3,564,548)	(4,340,959)	(7,905,507)
At 31 December 2024	9,146,721	2,572,663	11,719,384
Accumulated depreciation:			
At 1 January 2023	6,032,447	3,517,432	9,549,879
Depreciation[1]	1,363,321	918,955	2,282,276
Disposals	-	(249,619)	(249,619)
At 31 December 2023	7,395,768	4,186,768	11,582,536
Depreciation[1]	1,430,787	993,209	2,423,996
Disposals	(3,564,548)	(4,340,959)	(7,905,507)
At 31 December 2024	5,262,007	839,018	6,101,025
Carrying amount:			
At 31 December 2024	3,884,714	1,733,645	5,618,359
At 31 December 2023	2,085,621	1,028,882	3,114,503

(1) Out of depreciation expense of $2,423,996 (2023: $2,282,276), $28,400 (2023: $40,095) is recognised as employee compensation for benefits paid in kind.

The Group has no options to purchase any of its right-of-use assets at the end of the lease term, but has options to extend the lease of an office space by 2 years.

Leases for certain premises and equipment entered during the current financial year resulted in additions to right-of-use assets of $4,927,852 (2023: $2,024,436).

12 INTANGIBLE ASSETS

a) Litigation database and computer software

	Database	Computer software	Development-in-progress	Total
	$	$	$	$
Group				
Cost:				
At 1 January 2023	11,284,235	3,227,349	-	14,511,584
Additions	379,188	22,782	12,800	414,770
Exchange difference	-	(4,213)	-	(4,213)
At 31 December 2023	11,663,423	3,245,918	12,800	14,922,141
Additions	523,948	7,494	21,600	553,042
Disposals	-	-	(12,800)	(12,800)
Exchange difference	1,702	3,551	-	5,253
At 31 December 2024	12,189,073	3,256,963	21,600	15,467,636
Accumulated amortisation:				
At 1 January 2023	10,692,070	1,093,339	-	11,785,409
Amortisation during the year	415,952	408,461	-	824,413
Exchange difference	-	(3,114)	-	(3,114)
At 31 December 2023	11,108,022	1,498,686	-	12,606,708
Amortisation during the year	407,490	342,755	-	750,245
Exchange difference	220	3,400	-	3,620
At 31 December 2024	11,515,732	1,844,841	-	13,360,573
Carrying amount:				
At 31 December 2024	673,341	1,412,122	21,600	2,107,063
At 31 December 2023	555,401	1,747,232	12,800	2,315,433

b) Club membership

	Group	
	2024	2023
	$	$
Balance at beginning of the year	335,034	354,742
Amortisation	(19,708)	(19,708)
Balance at end of the year	315,326	335,034

13 GOODWILL

	Group 2024	Group 2023
	$	$
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 2024	Group 2023
	$	$
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 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 estimated based on the management's expectation of industry growth forecasts and also past performance of the CGUs. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

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

	Credit Bureau (Singapore) Pte. Ltd.		Dun & Bradstreet (Singapore) Pte. Ltd.	
	2024	2023	2024	2023
	%	%	%	%
Gross margin[(1)]	80	80	82	78
Long-term growth rate[(2)]	1	1	2	2
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 2024	Company 2023
	$	$
Unquoted equity shares, at cost	7,433,198	7,433,198
Additions, at cost [6]	716,546	-
	8,149,744	7,433,198

Details of the Company's subsidiaries as at 31 December 2024 are as follows:

Name of subsidiary	Country of incorporation (or residence)	Proportion of effective ownership interest 2024	Proportion of effective ownership interest 2023	Proportion of voting power held 2024	Proportion of voting power held 2023	Principal activity
		%	%	%	%	
Held by the Company:						
Infocredit Holdings Pte. Ltd.[1]	Singapore	51	51	51	51	Investment holding.
CBA Investment Holdings Pte. Ltd.	Singapore	100	100	100	100	Investment holding and provision of consulting and related services.
CBA (Cambodia) Pte. Ltd.[1]	Singapore	100	100	100	100	Investment holding.
CBA (China) Pte. Ltd.[3]	Singapore	100	100	100	100	Investment holding.
CBA Data Solutions Pte. Ltd.[1][5]	Singapore	100	-	100	-	Software consultancy and data processing services.
Held by Infocredit Holdings Pte. Ltd.:						
Dun & Bradstreet (Singapore) Pte. Ltd.[1][4]	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.
Credit Bureau (Singapore) Pte. Ltd.[1][4]	Singapore	38.25	38.25	75	75	Provision of credit information services.
Singapore Commercial Credit Bureau Pte. Ltd.[1][4]	Singapore	41.31	41.31	81	81	Credit Bureau for commercial entities.

14 INVESTMENTS IN SUBSIDIARIES (cont'd)

Name of subsidiary	Country of incorporation (or residence)	Proportion of effective ownership interest		Proportion of voting power held		Principal activity
		2024	2023	2024	2023	
		%	%	%	%	
Held by Infocredit International Sdn. Bhd.:						
Dun & Bradstreet (D&B) Malaysia Sdn. Bhd.[(2)(4)]	Malaysia	37.44	37.44	73.41	73.41	Provision of credit information services, marketing information.
Held by CBA Investment Holdings Pte. Ltd.:						
CBA Data Solutions Pte. Ltd.[(1)(5)]	Singapore	-	100	-	100	Software consultancy and data processing services.

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

(2) Audited by another firm of auditors.

(3) Exempted from audit.

(4) 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.

(5) Transferred from CBA Investment Holdings Pte. Ltd. to Credit Bureau Asia Limited 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.	
	2024	2023	2024	2023	2024	2023	2024	2023
	$	$	$	$	$	$	$	$
Current assets	4,564,397	3,902,327	23,420,312	19,641,509	12,294,837	11,122,908	9,466,241	8,290,354
Non-current assets	14,182,849	14,182,849	9,157,605	6,096,981	767,836	1,437,749	1,814,211	1,953,313
Current liabilities	(4,361,589)	(3,707,790)	(8,208,547)	(6,595,342)	(9,413,228)	(9,274,977)	(9,546,639)	(8,874,734)
Non-current liabilities	-	-	(4,332,579)	(1,576,640)	(82,113)	(196,990)	(412,754)	(331,226)
Equity attributable to owners of the Company	(7,336,685)	(7,332,467)	(7,664,073)	(6,719,189)	(1,473,665)	(1,275,938)	(545,729)	(428,677)
Non-controlling interests	(7,048,972)	(7,044,919)	(12,372,718)	(10,847,319)	(2,093,667)	(1,812,752)	(775,330)	(609,030)
Revenue	15,498,000	13,158,000	26,914,070	24,346,301	17,771,295	15,530,527	12,404,393	11,890,816
Profit before income tax	15,431,271	13,092,156	13,755,024	12,406,177	8,346,083	6,583,634	5,498,074	5,157,414
Income tax expense	-	-	(2,284,741)	(2,146,392)	(1,367,441)	(1,126,945)	(914,722)	(1,025,154)
Profit after tax, representing total comprehensive income	15,431,271	13,092,156	11,470,283	10,259,785	6,978,642	5,456,689	4,583,352	4,132,260
Profit attributable to owners of the Company	7,869,948	6,677,000	4,387,383	3,924,368	2,882,877	2,254,158	1,893,383	1,707,037
Profit attributable to non-controlling interests	7,561,323	6,415,156	7,082,900	6,335,417	4,095,765	3,202,531	2,689,969	2,425,223
Profit after tax, representing total comprehensive income	15,431,271	13,092,156	11,470,283	10,259,785	6,978,642	5,456,689	4,583,352	4,132,260
Dividend paid to non-controlling interests	7,239,750	6,248,970	2,250,000	1,875,000	1,102,000	950,000	798,000	722,000
Net cash (outflow) inflow from operating activities	(63,531)	(56,314)	14,587,249	14,145,600	7,626,064	5,707,400	6,347,414	5,495,503
Net cash inflow (outflow) from investing activities	14,850,000	12,753,000	(1,818,686)	1,221,168	2,814,233	(2,705,411)	(883,407)	(447,496)
Net cash outflow from financing activities	(14,781,807)	(12,759,626)	(10,739,236)	(9,366,048)	(6,297,220)	(5,497,220)	(4,273,209)	(3,800,000)
Net cash inflow (outflow)	4,662	(62,940)	2,029,327	6,000,720	4,143,077	(2,495,231)	1,190,798	1,248,007

15 INVESTMENTS IN JOINT VENTURES

	Group 2024	Group 2023
	$	$
Unquoted shares, at cost	2,850,949	2,850,949
Additions, at cost	428,282	-
Share of post-acquisition reserves	11,983,445	10,682,420
Dividend received	(7,465,489)	(6,217,577)
Foreign exchange difference	(621,967)	(820,607)
	7,175,220	6,495,185

Details of the Group's joint ventures at 31 December 2024 are as follows:

Name of joint venture	Place of incorporation and operation	Percentage of effective ownership interest 2024	Percentage of effective ownership interest 2023	Percentage of voting power held 2024	Percentage of voting power held 2023	Principal activity
		%	%	%	%	
Held by CBA Investment Holdings 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[(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.

	2024	2023
	$	$
Myanmar Credit Bureau Ltd.		
Current assets	1,224,621	550,940
Non-current assets	973,003	936,529
Current liabilities	(196,783)	(94,104)
Revenue	511,849	312,006
Other income	32,209	39,263
Operating expenses	(1,040,265)	(873,937)
Loss before tax	(496,207)	(522,668)
Income tax expense	-	-
Loss after tax, representing total comprehensive loss	(496,207)	(522,668)

The above loss after tax includes the following:

	2024	2023
	$	$
Depreciation expense	(367,792)	(286,144)
Interest income	32,209	29,451

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

	2024	2023
	$	$
Net assets	2,000,841	1,393,365
Proportion of the Group's ownership	40%	40%
Group's share of net assets	800,336	557,346

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.

	2024	2023
	$	$
Equifax Cambodia Holdings Pte. Limited		
Current assets	379,104	192,926
Non-current assets	12,854,746	12,106,943
Current liabilities	(223,883)	(181,831)
Revenue[1]	3,186,414	2,238,639
Operating expenses	(526,636)	(358,805)
Share of result of a joint venture[2]	400,443	1,609,147
Profit before tax	3,060,221	3,488,981
Income tax benefit	-	725
Profit after tax, representing total comprehensive income	3,060,221	3,489,706
Dividend income from ECH	1,247,912	986,223

(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:

	2024	2023
	$	$
Net assets	13,009,967	12,118,038
Proportion of the Group's ownership	49%	49%
Group's share of net assets	6,374,884	5,937,839

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.

	2024	2023
	$	$
Credit Bureau (Cambodia) Co. Ltd.		
Current assets	25,815,085	24,148,340
Non-current assets	3,034,955	3,504,594
Current liabilities	(2,474,890)	(2,804,380)
Non-current liabilities	(176,476)	(261,008)
Revenue	15,776,317	15,949,424
Other income	1,588,556	1,624,016
Operating expenses	(8,196,426)	(7,748,318)
Profit before tax	9,168,447	9,825,122
Income tax expense	(1,951,216)	(2,061,149)
Profit after tax, representing total comprehensive income	7,217,231	7,763,973
Dividend income from CBC received by ECH	3,136,000	2,195,200

The above profit after tax include the following:

	2024	2023
	$	$
Depreciation and amortisation expense	(991,667)	(720,947)
Interest income	1,588,556	1,624,016

16 TRADE AND OTHER PAYABLES

	Group		Company	
	2024	2023	2024	2023
	$	$	$	$
Trade payables:				
- Third parties	503,578	580,924	-	-
- Non-controlling shareholders (Note 5)	141,343	100,183	-	-
Other payables	519,532	478,655	415	3,778
Amounts due to a joint venture (Note 5)	337,073	151,085	-	-
Accrued expenses	6,195,642	4,566,880	33,970	38,680
	7,697,168	5,877,727	34,385	42,458

Trade payables are unsecured, non-interest bearing and are normally settled on 30 days (2023: 30 days) credit terms.

Included in the trade and other payables are amounts relating to the acquisition of property, plant and equipment of $Nil (2023: $420,131) and the acquisition of intangible assets of $17,734 (2023: $19,699) as at 31 December 2024.

17 LEASE LIABILITIES

	Group	
	2024	2023
	$	$
Maturity analysis:		
Year 1	2,300,617	2,037,044
Year 2	1,986,136	863,963
Year 3	987,343	530,555
Year 4	753,012	8,432
Year 5	600,850	2,160
	6,627,958	3,442,154
Less: Unearned interest	(535,657)	(166,958)
	6,092,301	3,275,196
Analysed as:		
Current	2,052,618	1,929,095
Non-current	4,039,683	1,346,101
	6,092,301	3,275,196

The Group recognised lease interest expense of $198,919 (2023: $127,532) during the year ended 31 December 2024. Weighted average of incremental borrowing rate applied to lease liabilities is 5% (2023: 5%).

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

18 DEFERRED INCOME

	Group	
	2024	2023
	$	$
Deferred income	8,415,382	9,177,775
Less: Non-current deferred income	(137,908)	-
Deferred income presented as current liabilities	8,277,474	9,177,775
Movement in deferred income:		
Balance at beginning of the year	9,177,775	9,086,853
Received during the year	10,241,131	11,564,022
Recognised as revenue in profit or loss	(11,030,618)	(11,443,127)
Exchange difference	27,094	(29,973)
Balance at end of the year	8,415,382	9,177,775

Sale of reports - Revenue from sale of reports is recognised upon delivery of the reports to the customers, and deferred income is recognised when advance 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.

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.

- 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.

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

Management expects that 98% (2023: 100%) of the transaction price allocated to the unsatisfied and/or partially unsatisfied contracts as of the end of the reporting period amount to $8,277,474 (2023: $9,177,775) will be recognised as revenue during the next reporting period. The remaining 2% (2023: Nil%) amounting to $137,908 will be recognised in 2026 (2023: $Nil amount recognised in 2025).

19 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	Right-of-use assets	Provision and other liabilities	Total
	$	$	$	$	$
Group					
At 1 January 2023	(466,561)	119,369	(584,227)	603,809	(327,610)
Recognised in profit and loss (Note 25)	(316,073)	22,030	54,761	(47,026)	(286,308)
Exchange differences	(116)	(7,022)	-	-	(7,138)
At 31 December 2023	(782,750)	134,377	(529,466)	556,783	(621,056)
Recognised in profit and loss (Note 25)	(165,323)	63,046	(425,654)	578,017	50,086
Exchange differences	204	6,502	-	-	6,706
At 31 December 2024	(947,869)	203,925	(955,120)	1,134,800	(564,264)

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. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	2024	2023
	$	$
Deferred tax liabilities	(1,902,989)	(1,312,216)
Deferred tax assets	1,338,725	691,160
	(564,264)	(621,056)

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

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.

20 SHARE CAPITAL

	Group and Company			
	2024	2023	2024	2023
	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

21 REVENUE

	Group	
	2024	2023
	$	$
Type of services		
Sales of reports	53,554,525	48,814,969
Others	6,151,920	5,354,865
	59,706,445	54,169,834
Timing of revenue recognition		
Over time	4,124,718	3,800,608
At a point of time	55,581,727	50,369,226
	59,706,445	54,169,834

22 OTHER OPERATING INCOME

	Group	
	2024	2023
	$	$
Government grants	81,771	107,677
Realised gain from derivative financial instrument	285,319	-
Others	297,464	48,989
	664,554	156,666

23 EMPLOYEE BENEFITS EXPENSE

	Group	
	2024	2023
	$	$
Wages and salaries	12,399,114	11,752,302
Employer's contribution to defined contribution plans	1,271,249	1,253,267
Other staff related costs	865,880	895,301
	14,536,243	13,900,870

24 PROFIT BEFORE TAX

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

	Group	
	2024	2023
	$	$
Property, plant and equipment written off[(1)]	6	787
Intangible assets written off[(1)]	12,800	-
Report costs[(1)]	1,699,686	1,260,863
Data purchase[(1)]	460,209	456,543
Royalties:		
- paid to non-controlling shareholders	403,919	584,239
- paid to third parties	4,216,149	4,416,234
Total royalties[(1)]	4,620,068	5,000,473
Telemarketing cost[(1)]	321,326	155,350
Website maintenance cost[(1)]	318,312	179,808
Entertainment[(1)]	130,008	199,701
Travelling expenses[(1)]	156,238	129,865
Unrealised foreign exchange (gain) loss, net	(204,036)	178,914
Realised foreign exchange loss, net	291,537	48,123
Audit fees:		
- paid to auditors of the Company	286,600	275,000
- paid to other auditors	12,886	12,424
Total audit fees[(1)]	299,486	287,424
Non-audit fees paid to auditors of the Company[(1)]	98,000	98,000
Aggregate amount of fees paid or payable to auditors	397,486	385,424
Sponsorship expenses[(1)]	137,400	122,788
Seminar costs[(1)]	293,667	363,584
Short term and low value lease expenses[(1)]	589,517	527,440

(1) Included in other operating expenses

25 INCOME TAX EXPENSE

	Group	
	2024	2023
	$	$
Income tax:		
- Current	5,131,954	4,253,755
- (Over) Under provision in prior years	(154,744)	42,241
Deferred tax (Note 19):		
- Current	(51,831)	159,695
- Under provision in prior years	1,745	126,613
Withholding tax expense	133,941	84,164
Total income tax expense	5,061,065	4,666,468

Domestic income tax is calculated at 17% (2023: 17%) of the estimated assessable profit for the financial year.

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

	Group	
	2024	2023
	$	$
Profit before tax	30,538,813	26,682,715
Tax at the statutory tax rate of 17% (2023: 17%)	5,191,598	4,536,062
Income not subjected to tax	(245,043)	(259,238)
Effect of different tax rate in foreign jurisdiction	60,130	53,636
Expenses not deducted for tax purposes	147,193	150,094
Effect of previously unrecognised and unused tax losses not recognised, now utilised	(1,985)	(1,605)
Partial tax exemption and tax relief	(69,700)	(69,700)
(Over) Under provision in prior years	(152,999)	168,854
Withholding tax expense	133,941	84,164
Others	(2,070)	4,201
Income tax expense recognised in profit or loss	5,061,065	4,666,468

Subject to agreement by the tax authorities, as at 31 December 2024, the Group has unused tax losses of $7,858 (2023: $19,534) available for offset against future profits.

26 EARNINGS PER SHARE

Earnings per share for the year ended 31 December 2024 have been calculated based on profit attributable to owners of the Company of $11,238,746 and the weighted average number of ordinary shares outstanding of 230,390,000 shares.

26 EARNINGS PER SHARE (cont'd)

Earnings per share for the year ended 31 December 2023 have been calculated based on profit attributable to owners of the Company of $9,841,731 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 potential ordinary share.

27 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 2024			
Segment results			
Revenue			
Sales of reports	28,227,217	25,327,308	53,554,525
Others	4,326,845	1,825,075	6,151,920
Other operating income	645,951	18,603	664,554
Interest income	876,777	456,567	1,333,344
Employee benefits expense	(8,829,837)	(5,706,406)	(14,536,243)
Recognition of loss allowance on trade receivables	(1,068)	-	(1,068)
Depreciation and amortisation expense	(1,427,669)	(3,286,938)	(4,714,607)
Other operating expenses	(8,398,187)	(4,617,531)	(13,015,718)
Finance costs	(26,068)	(172,851)	(198,919)
Share of result of joint ventures	-	1,301,025	1,301,025
Profit before tax	15,393,961	15,144,852	30,538,813
Income tax expense			(5,061,065)
Profit for the year			25,477,748

27 SEGMENT INFORMATION (cont'd)

	Non-financial institution data	Financial institution data	Total
	$	$	$
31 December 2023			
Segment results			
Revenue			
Sales of reports	25,783,449	23,031,520	48,814,969
Others	3,704,776	1,650,089	5,354,865
Other operating income	139,479	17,187	156,666
Interest income	1,111,870	327,297	1,439,167
Employee benefits expense	(8,772,828)	(5,128,042)	(13,900,870)
Write back for loss allowance on trade receivables	2,109	-	2,109
Depreciation and amortisation expense	(1,313,229)	(3,043,064)	(4,356,293)
Other operating expenses	(7,683,262)	(4,517,993)	(12,201,255)
Finance costs	(33,820)	(93,712)	(127,532)
Share of result of joint ventures	-	1,500,889	1,500,889
Profit before tax	12,938,544	13,744,171	26,682,715
Income tax expense			(4,666,468)
Profit for the year			22,016,247

Revenue reported above represents revenue generated from external customers.

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 income tax expense. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

27 SEGMENT INFORMATION (cont'd)

	Non-financial institution data	Financial institution data	Total
	$	$	$
31 December 2024			
Segment assets	63,603,142	39,802,716	103,405,858
Tax recoverable			82,244
			103,488,102
Segment liabilities	(15,305,149)	(10,010,272)	(25,315,421)
Income tax payable			(4,916,302)
Deferred tax liabilities			(564,264)
			(30,795,987)
Other information			
Additions of non-current assets	344,080	5,761,928	6,106,008
Additions of non-current assets due to capital contribution to a joint venture company	-	428,282	428,282
31 December 2023			
Segment assets	60,006,591	33,655,903	93,662,494
Tax recoverable			60,861
			93,723,355
Segment liabilities	(14,882,605)	(6,089,143)	(20,971,748)
Income tax payable			(4,100,453)
Deferred tax liabilities			(621,056)
			(25,693,257)
Other information			
Additions of non-current assets	1,192,484	2,513,255	3,705,739

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.

Revenue from major products and services

The Group's revenue from its major products and services are disclosed in Note 21.

27 SEGMENT INFORMATION (cont'd)

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 2024			
Singapore	57,398,260	28,847,945	27,231,974
Malaysia	2,308,185	156,494	128,534
Cambodia	-	1,732,857	-
Myanmar	-	(198,483)	-
Total	59,706,445	30,538,813	27,360,508
31 December 2023			
Singapore	52,178,445	25,002,693	24,426,852
Malaysia	1,991,389	24,959	104,292
Cambodia	-	1,864,130	-
Myanmar	-	(209,067)	-
Total	54,169,834	26,682,715	24,531,144

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:

	2024	2023
	$	$
Customer I [1]	13,361,484	11,714,681

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

28 DIVIDENDS

On 24 May 2024, a final dividend of 2 cents per share (total dividend $4,607,800) for the year ended 31 December 2023 was paid to shareholders. On 30 August 2024, an interim dividend of 2 cents per share (total dividend $4,607,800) for the year ended 31 December 2024 was paid to shareholders.

On 19 May 2023, a final dividend of 1.7 cents per share (total dividend $3,916,630) for the year ended 31 December 2022 was paid to shareholders. On 8 September 2023, an interim dividend of 1.7 cents per share (total dividend $3,916,630) for the year ended 31 December 2023 was paid to shareholders.

In respect of the current year, the directors propose that a final dividend of 2 cents per share be paid to shareholders on 30 May 2025. 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 9 May 2025. The total estimated dividend to be paid is $4,607,800.

29 OPERATING LEASE ARRANGEMENTS

At 31 December 2024 and 2023, the Group is not committed to material short-term leases.

30 COMMITMENT

	Group	
	2024	2023
	$	$
Capital contribution for investment in a joint venture	237,525	661,316

SHAREHOLDING STATISTICS

AS AT 10 MARCH 2025

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	291	24.37	254,600	0.11
1,001 – 10,000	716	59.97	3,291,800	1.43
10,001 – 1,000,000	177	14.82	9,832,200	4.27
1,000,001 AND ABOVE	10	0.84	217,011,400	94.19
TOTAL	1,194	100.00	230,390,000	100.00

TWENTY LARGEST SHAREHOLDERS

NO.	SHAREHOLDER'S NAME	NO OF SHARES	%
1	CITIBANK NOMINEES SINGAPORE PTE LTD	165,447,000	71.81
2	LIM WAH LIANG WILLIAM	14,239,000	6.18
3	CGS INTL SECURITIES SINGAPORE PTE LTD	8,639,300	3.75
4	DBSN SERVICES PTE LTD	7,251,500	3.15
5	ABN AMRO CLEARING BANK N.V.	7,092,500	3.08
6	HSBC (SINGAPORE) NOMINEES PTE LTD	6,759,500	2.93
7	RAFFLES NOMINEES(PTE) LIMITED	2,666,700	1.16
8	DBS NOMINEES PTE LTD	1,697,400	0.74
9	PHILLIP SECURITIES PTE LTD	1,633,500	0.71
10	MOH SWEE YONG	1,585,000	0.69
11	MAYBANK SECURITIES PTE LTD	805,100	0.35
12	HOHL THOMAS OR SUSAN WEE POH LANG	400,000	0.17
13	DB NOMINEES (SINGAPORE) PTE LTD	382,500	0.17
14	CHO YU-WANG (ZHUO YOUWANG)	380,000	0.17
15	IFAST FINANCIAL PTE LTD	353,600	0.15
16	UOB KAY HIAN PTE LTD	347,700	0.15
17	LOW ENG HAI	300,000	0.13
18	OCBC NOMINEES SINGAPORE PTE LTD	290,200	0.13
19	CHONG KIAN PHANG	260,000	0.11
20	OCBC SECURITIES PRIVATE LTD	226,600	0.10
	TOTAL	**220,757,100**	**95.82**

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 10 MARCH 2025

	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 2025, approximately 24.8% 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 Tan Hup Foi 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 2025 ("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 Tan Hup Foi	**Mr Low Seow Juan**
Date of Appointment	16 November 2020	16 November 2020
Date of last re-appointment	25 April 2022	25 April 2023
Age	75	73
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 Tan for re-appointment as Director of the Company. The Board have reviewed and concluded that Mr Tan 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 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 Audit Committee as well as Member of the Nominating Committee and Remuneration Committee.	Independent Director, Chairman of Nominating Committee as well as Member of the Audit Committee and Remuneration Committee.
Professional qualifications	Master of Science (Industrial Engineering) from the National University of Singapore and Bachelor of Engineering (Hons) from Monash 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.
Working experience and occupation(s) during the past 10 years	Jan 2010 to Current: Chairman Caring Fleet Services	Oct 2006 to Current : Chairman Pinetree Capital Partners Pte Ltd

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr Tan Hup Foi	Mr Low Seow Juan
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)	• CSC Holdings Limited. • Orita Sinclair School of Design and Music Pte Ltd • Transit Link Pte Ltd • Vertex Technology Acquisition Corporation Ltd	• Team Global Group Limited • Vertex Technology Acquisition Corporation Ltd
Present	• Caring Fleet Services Limited. • Intraco Limited • 17LIVE Group Limited	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 • 575 Serangoon Road Pte Ltd • 207B Lavender Street Pte Ltd • 8906 Holdings 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
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.		

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr Tan Hup Foi	**Mr Low Seow Juan**
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

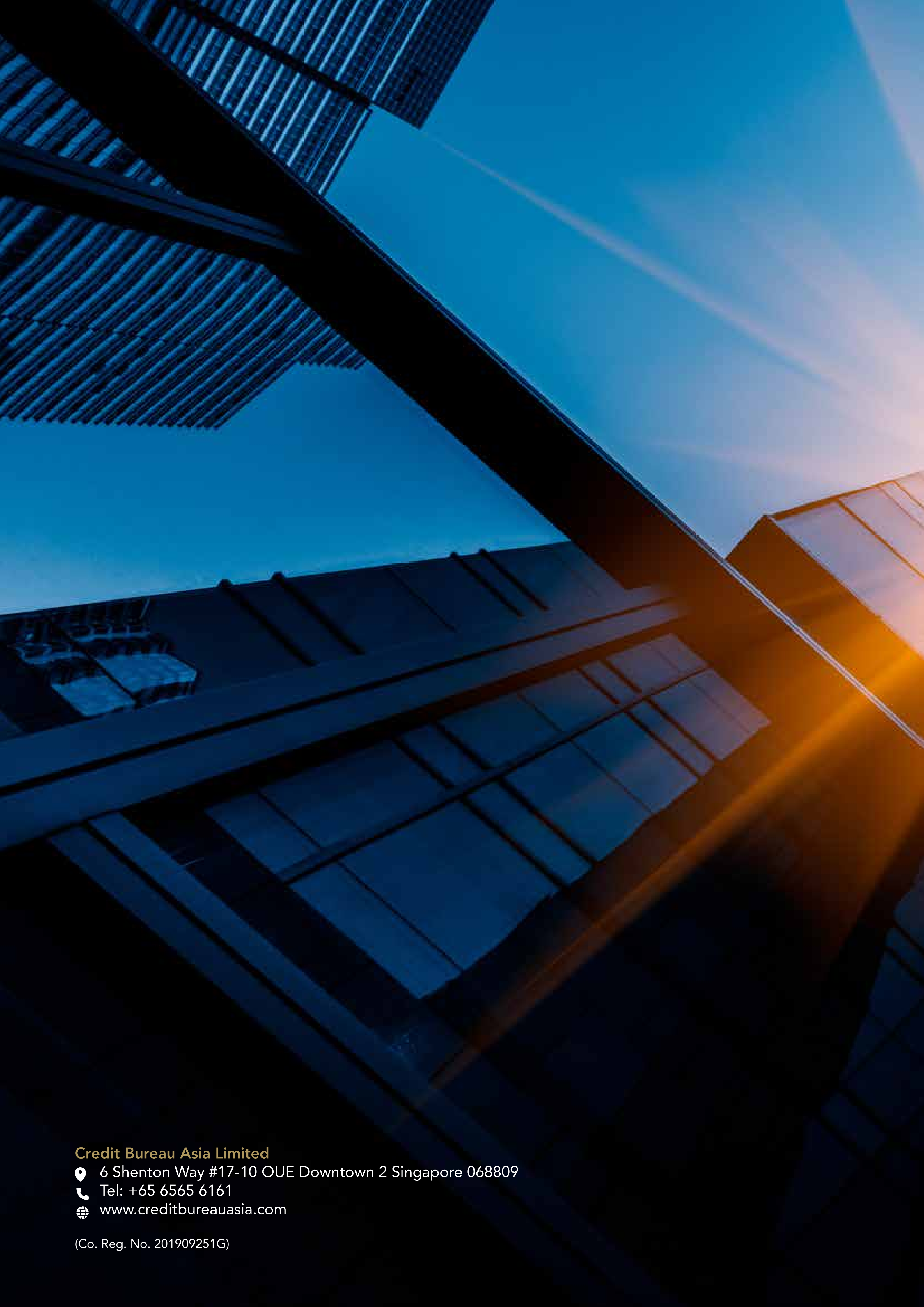
	Mr Tan Hup Foi	Mr Low Seow Juan
e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including 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

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr Tan Hup Foi	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 Tan Hup Foi	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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