CREDIT BUREAU ASIA

(Company Registration Number: 201909251G)
(Incorporated in the Republic of Singapore on 21 March 2019)

Offering in respect of 30,000,000 Offering Shares, comprising:
(i) 28,500,000 Placement Shares; and
(ii) 1,500,000 Public Offering Shares, payable in full on application

Offering Price: S$0.93 per Offering Share

A LEADING CREDIT AND RISK INFORMATION SOLUTIONS PROVIDER IN SOUTHEAST ASIA

PROSPECTUS DATED 26 NOVEMBER 2020 (REGISTERED BY THE MONETARY AUTHORITY OF SINGAPORE ON 26 NOVEMBER 2020)

This document is important. Before making any investment in the securities being offered, you should consider the information provided in this document carefully, and consider whether you understand what is described in this document. You should also consider whether an investment in the securities being offered is suitable for you, taking into account your investment objectives and risk appetite. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser. You are responsible for your own investment choices.

This is the initial public offering of the ordinary shares (the "Shares") of Credit Bureau Asia Limited (the "Company" and together with our subsidiaries, the "Group"). We are issuing and making an offering of 1,000,000 Shares (the "New Shares") and Mr. Kevin Koo and Mr. William Lim (each a "Vendor" and together the "Vendors") are making an offering of 29,000,000 Shares (the "Vendor Shares" and together with the New Shares, the "Offering Shares") for subscription and/or purchase by investors at the Offering Price (as defined below). The Offering (as defined below) comprises: (a) an offering of 28,500,000 Offering Shares to investors, including institutional and other investors in Singapore and foreign institutional and selected investors outside the United States of America ("United States" or "U.S.") in reliance on Regulation S (as defined herein) (the "International Placement"), and (b) an offering of 1,500,000 Offering Shares by way of a public offer in Singapore (the "Public Offering", and together with the International Placement, the "Offering"). The Offering will consist of an aggregate of 30,000,000 Offering Shares. The Offering Shares may be re-allocated between the International Placement and the Public Offering at the discretion of the Issue Manager (as defined herein) and the Underwriter and Placement Agent (as defined herein) (in consultation with our Company and the Vendors), subject to any applicable laws. See "Plan of Distribution". The offering price (the "Offering Price") for each Offering Share is S$0.93.

At the same time as but separate from the Offering, each of Aberdeen Standard Investments (Asia) Limited, Affin Hwang Asset Management Berhad, Eastspring Investments (Singapore) Limited and Tokyo Shoko Research, Ltd. (collectively, the "Cornerstone Investors") has entered into a cornerstone subscription agreement with our Company (collectively, the "Cornerstone Subscription Agreements") to subscribe for an aggregate of 28,000,000 Shares (the "Cornerstone Shares") at the Offering Price, conditional upon, among other things, the Underwriting Agreement (as defined herein) having been entered into and not having been terminated pursuant to its terms on or prior to the Listing Date (as defined herein).

The Offering is underwritten by CGS-CIMB Securities (Singapore) Pte. Ltd. (the "Underwriter and Placement Agent") at the Offering Price. The issue manager is CIMB Bank Berhad, Singapore Branch (the "Issue Manager").

Prior to the Offering and the issuance of the Cornerstone Shares, there was no public market for our Shares. An application has been made to the Singapore Exchange Securities Trading Limited ("SGX-ST") for permission to list for quotation all our issued Shares (including the Vendor Shares), the New Shares, the Cornerstone Shares and the new Shares which may be issued upon the vesting of the awards (the "Awards") to be granted pursuant to the Share Plan (as defined herein) (the "Award Shares") and the new shares which may be issued on the exercise of the share options (the "Options") to be granted pursuant to the Share Option Scheme (as defined herein) (the "Option Shares") on the Main Board of the SGX-ST (the "Listing"). Such permission will be granted when our Company has been admitted to the Official List of the SGX-ST. Acceptance of applications for the Offering Shares will be conditional upon, among other things, permission being granted by the SGX-ST to deal in and for quotation of all our issued Shares (including the Vendor Shares), the New Shares, the Cornerstone Shares, the Award Shares and the Option Shares on the Official List of the SGX-ST. Monies paid in respect of any application accepted will be returned to you, at your own risk, without interest or any share of revenue or other benefit arising therefrom if the Offering is not completed because the said permission is not granted or for any other reason, and you will not have any right or claim against us, the Vendors, the Issue Manager and/or the Underwriter and Placement Agent.

We have received a letter of eligibility from the SGX-ST for the listing and quotation of all our issued Shares (including the Vendor Shares), the New Shares, the Cornerstone Shares, the Award Shares and the Option Shares on the Main Board of the SGX-ST. Our Company's eligibility to list and admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Offering, our Company, any of our subsidiaries, our Shares (including the Offering Shares, the Cornerstone Shares, the Award Shares and the Option Shares), the Share Plan or the Share Option Scheme. The SGX-ST assumes no responsibility for the correctness of any statements or opinions made or reports contained in this Prospectus.

A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "Authority") on 17 November 2020 and 26 November 2020, respectively. The Authority assumes no responsibility for the contents of this Prospectus. Registration of this Prospectus by the Authority does not imply that the Securities and Futures Act (Chapter 289 of Singapore) (the "SFA"), or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the Shares being offered for investment. We have not lodged or registered this Prospectus in any other jurisdiction.

No Shares may be allotted and/or allocated on the basis of this Prospectus later than six months after the date of registration of this Prospectus by the Authority.

Investing in our Shares involves risks. See "Risk Factors" for a discussion of certain factors to be considered in connection with an investment in our Shares. Prospective investors should pay attention to the risk relating to one of our joint venture partners in the sections titled "Notice to Investors – Certain matters relating to our joint venture" and "Risk Factors – Risks Relating to our Industry, Business and Operations" of this Prospectus.

Nothing in this Prospectus constitutes an offer of securities for sale in the United States or any other jurisdiction where it is unlawful to do so. Our Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the United States and accordingly, they may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Offering Shares are only being offered and sold outside the United States in offshore transactions as defined in, and in reliance on, Regulation S under the Securities Act ("Regulation S"). For further details about restrictions on offers, sales and transfers of our Shares, see "Plan of Distribution".

Prospective investors applying for Offering Shares by way of Application Forms or Electronic Applications (both as referred to in "Appendix J – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore") in the Public Offering will pay the Offering Price on application, subject to refund of the full amount or, as the case may be, the balance of the application monies (in each case without interest or any share of revenue or other benefit arising therefrom and without any right or claim against us, the Vendors, the Issue Manager and/or the Underwriter and Placement Agent), where (a) an application is rejected or accepted in part only, or (b) the Offering does not proceed for any reason.

Issue Manager

CIMB

CIMB Bank Berhad (13491-P)
Singapore Branch
(Incorporated in Malaysia)

Underwriter and Placement Agent

CGSCIMB

CGS-CIMB Securities (Singapore) Pte. Ltd.
(Company Registration No.: 198701621D)
(Incorporated in the Republic of Singapore)

CORPORATE PROFILE

Credit Bureau Asia Limited ("**CBA**") is a leading player in the credit and risk information solutions ("**CRIS**") market in Southeast Asia, providing CRIS 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.

CBA 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.

99.9%
Market Share in Singapore's FI Data Business[1]

Sole
licensed FI Data Business provider in Cambodia and Myanmar

196
Credit Bureau Members[2]

>6,000
Customers of Non-FI Data Business

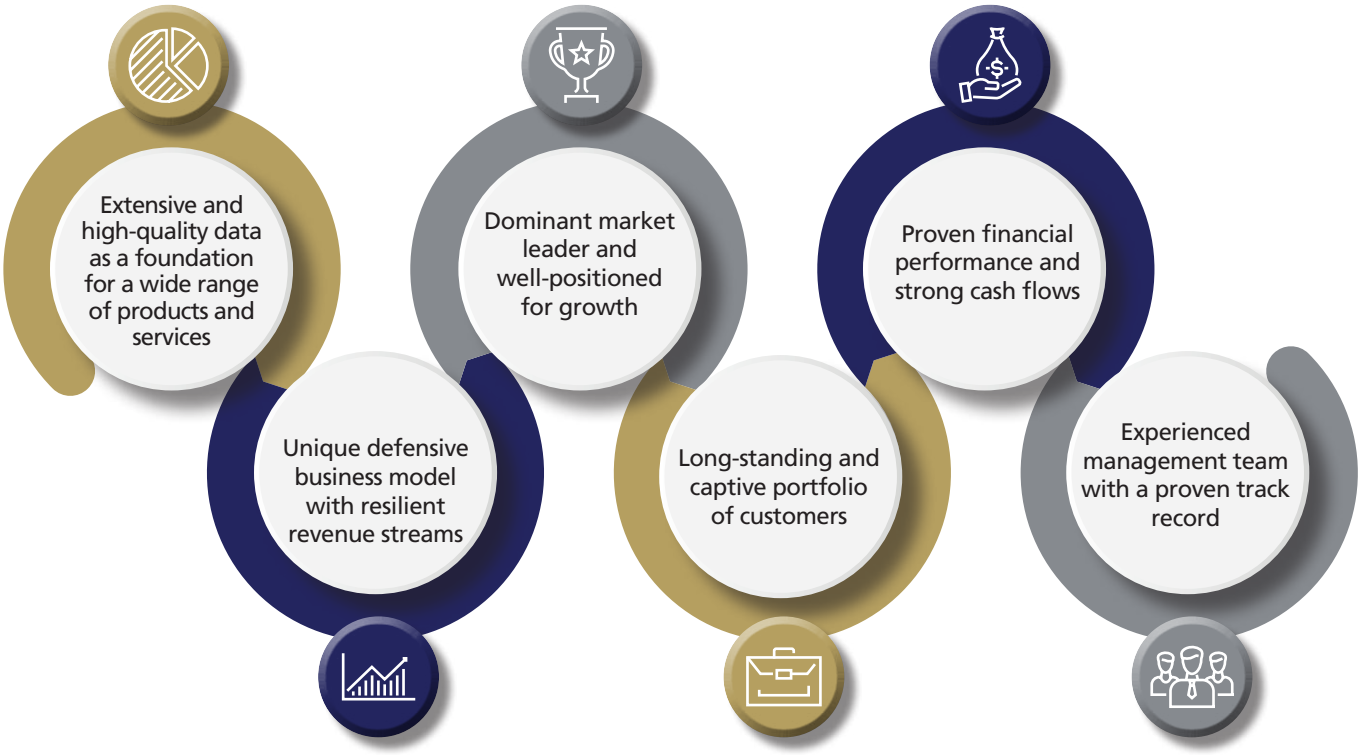
>330m
Business Records[3]

≥90%
Dividend Payout Ratio[4] Highly Cash Generative Business

Sources: Company Filings, Frost & Sullivan (2020)
Notes:
(1) In 2018
(2) In Singapore and Cambodia only, as at June 2020
(3) D&B Commercial Database
(4) Of our net profit after tax attributable to our Shareholders in respect of (i) FY2021 and (ii) FY2022. This is the present intention of our Board and shall not constitute legally binding obligations on our Company and should not be treated as an indication of our Company's future dividend policy

BUSINESS MODEL

The Group has two core business segments – the financial institution data business ("FI Data Business"), and the non-financial institution data business ("Non-FI Data Business").

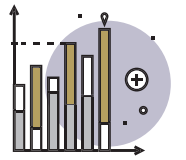


FI DATA BUSINESS

We have established credit bureaus in Singapore, Cambodia and Myanmar through joint ventures with local and international partners. Depending on the territory involved, these credit bureaus operate to provide their subscribing members, mainly banks and financial institutions, with access to consumer and/or commercial credit reports, all of which are generated from up-to-date credit information contributed by subscribing members.

FI Data Business Product Suite

Credit Reporting Services



Data Analytics

Customer and Portfolio Monitoring Services

Customised Solutions and Products

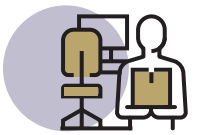
NON-FI DATA BUSINESS

In Singapore and Malaysia, we have established joint venture partnerships with Dun & Bradstreet and operate through our subsidiaries Dun & Bradstreet (Singapore) Pte. Ltd. and Dun & Bradstreet (D&B) Malaysia Sdn Bhd 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.

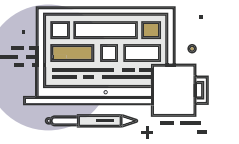
Non-FI Data Business Product Suite

Risk Management Services

Sales and Marketing Solutions



Receivables Management Services

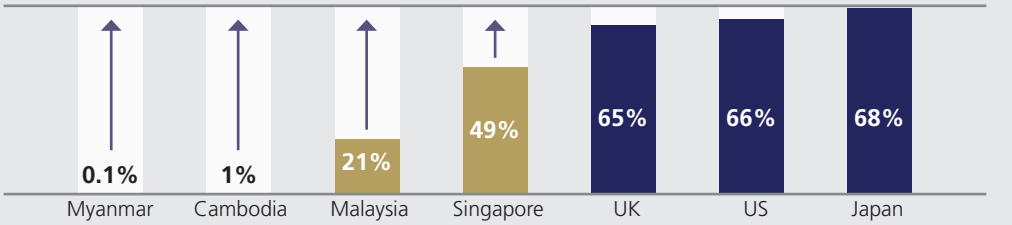


Business Education Services

MARKET OPPORTUNITY

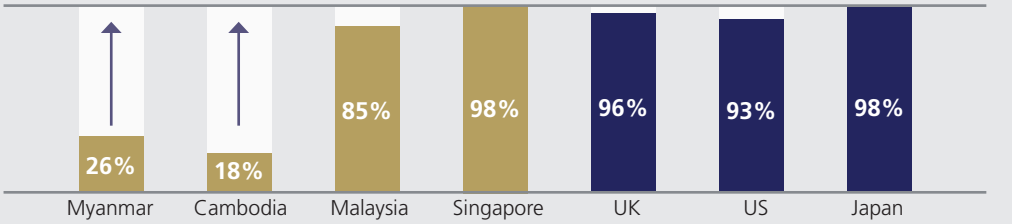
Growth Opportunities In Credit Card Penetration[1]

Credit Card Penetration Rate 2017



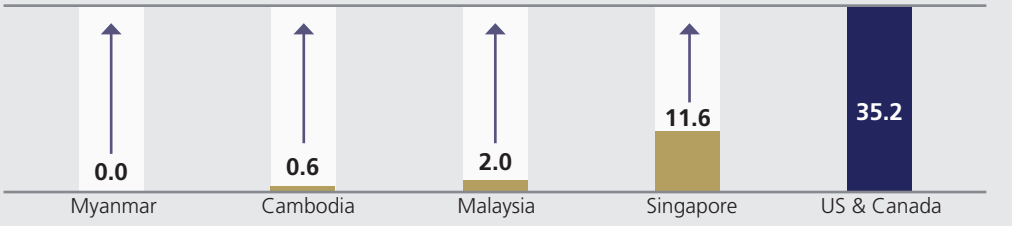
Potential Growth in Banked Population[2]

Banked Population 2017



Growth Opportunities in CRIS Spent per Capita[3]

CRIS Spent per Capita, 2018 (US$/person)



Source: Frost & Sullivan (2020)

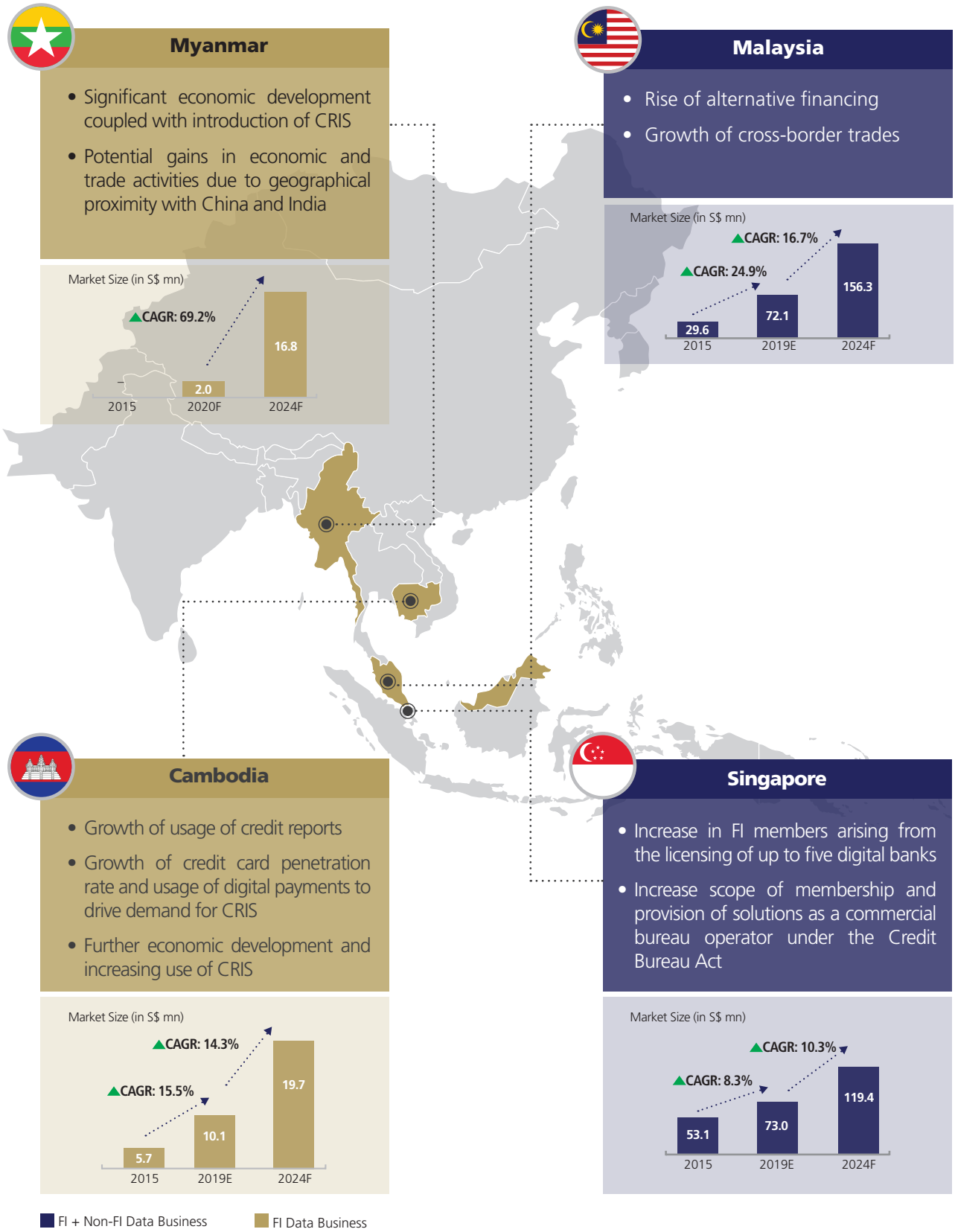
Notes:

(1) *Individuals aged 15 years and above who own credit cards out of the total population*

(2) *Individuals aged 15 years and above who has an account at a bank or financial institution*

(3) *Country's market size / Working age population*

MARKET OPPORTUNITY



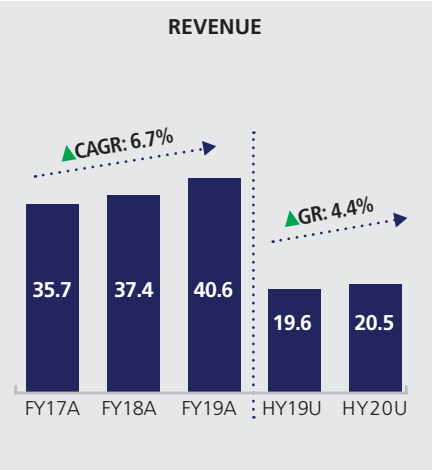
Source: Frost & Sullivan (2020)

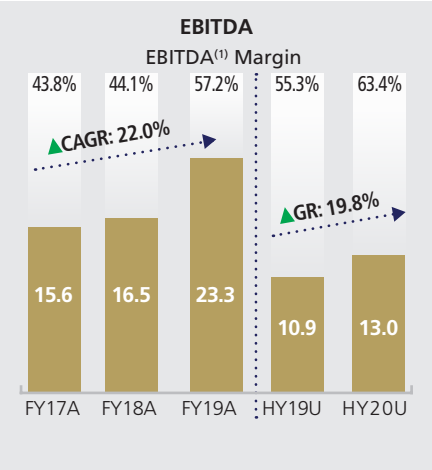
FINANCIAL PERFORMANCE

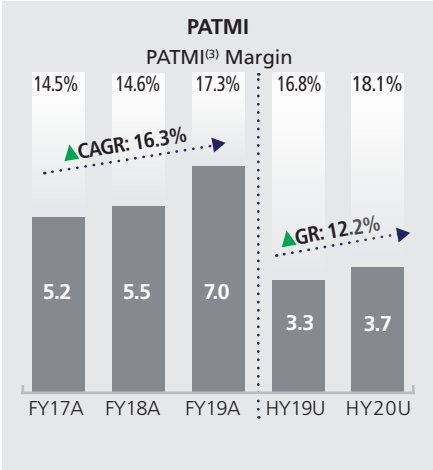
GROUP-LEVEL PERFORMANCE

The Group has delivered consistent growth in its revenue and profitability across the years, with outstanding cash flows which can enable dividend payouts of 90% or more of the net profits after tax attributable to our Shareholders.

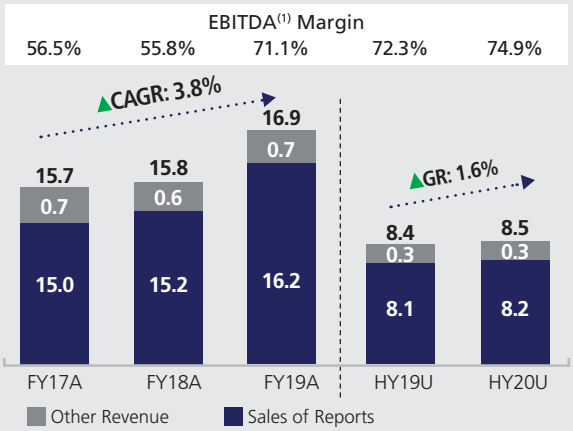
STRONG REVENUE AND IMPROVING MARGINS (S$ million)



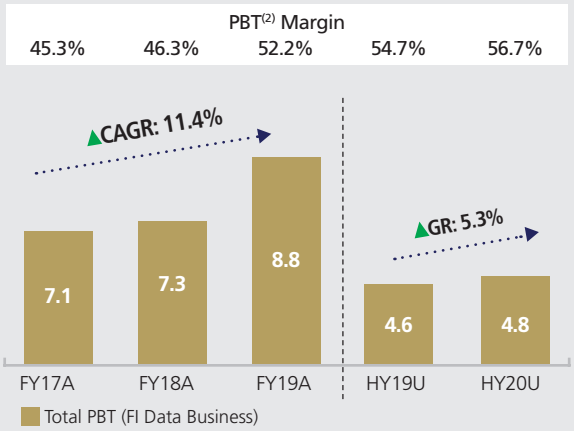




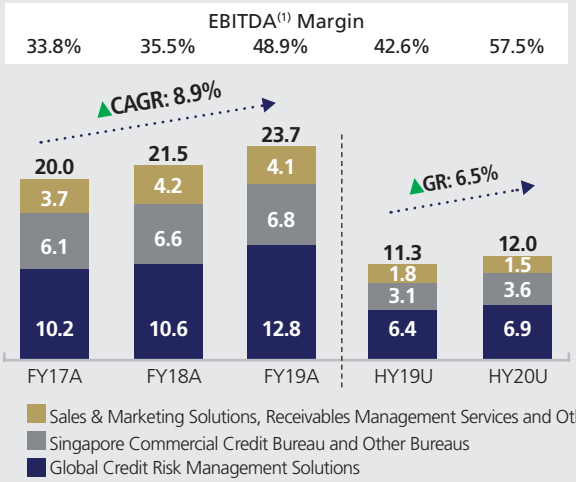
REVENUE (FI DATA BUSINESS) (IN S$ MN)



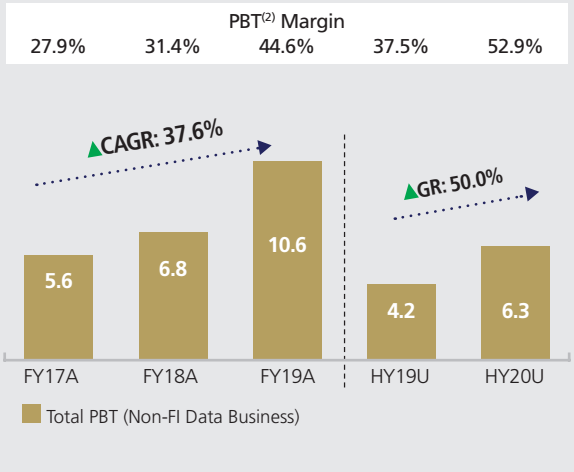
PBT (FI DATA BUSINESS) (IN S$ MN)



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



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



Notes:

(1) Earnings before interest, tax, depreciation and amortisation but including share of results from joint ventures

(2) Profit before tax

(3) Profit after tax and minority interests

BUSINESS STRATEGIES AND FUTURE PLANS

Continuing to drive growth within our existing markets

- Prepare to provide corporate credit reporting under an application for commercial bureau operator licence
- Apply to expand membership of credit bureau services to insurance companies, utilities, moneylenders, leasing companies, and upcoming digital banking businesses
- Launch user-experience and website interface enhancements for individual consumers to access real-time credit data comparisons against other similar consumers
- Enhance market penetration for risk diligence products and services offerings in Singapore Commercial Credit Bureau platform
- To develop, establish and operate the Moneylenders Credit Bureau

- Rollout of additional products/services in tandem with the growth of Cambodia's economy and its credit industry as well as rate of credit penetration
- Introduce services such as know-your-customer checks, employment verification, fraud detection and prevention, and identity verification

- Rollout of product and services based on past successful strategies in Singapore and Cambodia
- Introduce credit reports and monitoring services to licensed financial institutions and widen membership to include, among others, non-bank credit providers in the subsequent years

Expanding into new markets

- Explore opportunities to expand to other territories in ASEAN region and have right of first refusals in respect of certain credit bureau businesses in Indonesia.

Advancing technological capabilities

- Introduce a "Generation 3" credit score for FI Data Business that uses additional data elements to enhance robustness and predictiveness in the second half of 2021
- Develop a new score for Singapore Commercial Credit Bureau platform that leverages on a financial stress score or uses AI to generate scores by the end of 2021
- Develop a proprietary, multi-industry, and full-service "Integrated Credit Bureau Platform" software
- Commence development of technology to facilitate integration and sharing of data to create full-service, multi-industry credit bureau platforms that are customisable by the end of 2020
- Enhance products and services with application of technologies such as artificial intelligence, machine learning, and biometrics
- Train staff in respect of data literacy and using business intelligence tools to enhance the delivery of data-based products and services

Source: Company Filings

Note:

(1) Possible expansion into these countries

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NOTICE TO INVESTORS

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of us, the Vendors, the Issue Manager or the Underwriter and Placement Agent. Neither the delivery of this Prospectus nor any offer, sale or transfer made hereunder shall under any circumstances imply that the information herein is correct as of any date subsequent to the date hereof or constitute a representation that there has been no change or development reasonably likely to involve a material and adverse change in our affairs, condition and prospects or the Shares since the date hereof. In the event any changes occur, where such changes are material or required to be disclosed by law, the SGX-ST and/or any other regulatory or supervisory body or agency, or if we and the Vendors otherwise determine, we and the Vendors will make an announcement of the same to the SGX-ST and, if required, issue and lodge an amendment to this Prospectus or a supplementary document or replacement document pursuant to Section 240 or, as the case may be, Section 241 of the SFA and take immediate steps to comply with the said sections. Investors should take notice of such announcements and documents and upon release of such announcements or documents shall be deemed to have notice of such changes.

None of us, the Vendors, the Issue Manager, the Underwriter and Placement Agent or any of our or their affiliates, directors, officers, employees, agents, representatives or advisers are making any representation or undertaking to any investors in the Shares regarding the legality of an investment by such investor under appropriate investment or similar laws. In addition, investors in the Shares should not construe the contents of this Prospectus or its appendices as legal, business, financial or tax advice. Investors should be aware that they may be required to bear the financial risks of an investment in the Shares for an indefinite period of time. Investors should consult their own professional advisers as to the legal, tax, business, financial and related aspects of an investment in the Shares.

Notification under Section 309B of the SFA: The Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

By applying for the Offering Shares on the terms and subject to the conditions in this Prospectus, each investor in the Offering Shares represents and warrants that, except as otherwise disclosed to the Issue Manager and the Underwriter and Placement Agent in writing, he is not (a) a director of our Company (a "**Director**") or Substantial Shareholder (as defined herein) of our Company, (b) an associate of any of the persons mentioned in (a), or (c) a connected client of the Issue Manager or the Underwriter and Placement Agent or lead broker or distributor of the Offering Shares.

We and the Vendors are subject to the provisions of the SFA and the Main Board listing rules of the SGX-ST (the "**Listing Manual**") regarding the contents of this Prospectus. In particular, if after this Prospectus is registered by the Authority but before the close of the Offering and the issuance of the Cornerstone Shares, we and the Vendors become aware of:

(a) a false or misleading statement in this Prospectus;

(b) an omission from this Prospectus of any information that should have been included in it under Section 243 of the SFA; or

(c) a new circumstance that has arisen since this Prospectus was lodged with the Authority which would have been required by Section 243 of the SFA to be included in this Prospectus if it had arisen before this Prospectus was lodged,

and that is materially adverse from the point of view of an investor, we and the Vendors may lodge a supplementary or replacement document with the Authority pursuant to Section 241 of the SFA.

Where applications have been made under this Prospectus to subscribe for and/or purchase the Offering Shares prior to the lodgement of the supplementary or replacement document and the Offering Shares have not been issued and/or transferred to the applicants, we and the Vendors shall either:

(a) within two days (excluding any Saturday, Sunday or public holiday) from the date of lodgement of the supplementary or replacement document, give the applicants notice in writing of how to obtain, or arrange to receive, a copy of the supplementary or replacement document, as the case may be, and provide the applicants with an option to withdraw their applications and take all reasonable steps to make available within a reasonable period of time the supplementary or replacement document, as the case may be, to the applicants if they have indicated that they wish to obtain, or have arranged to receive, a copy of the supplementary or replacement document;

(b) within seven days from the date of lodgement of the supplementary or replacement document, provide the applicants with a copy of the supplementary or replacement document, as the case may be, and provide the applicants with an option to withdraw their applications; or

(c) treat the applications as withdrawn and cancelled and return all monies paid, without interest or any share of revenue or other benefit arising therefrom and at the applicant's own risk, in respect of any applications received, within seven days from the date of lodgement of the supplementary or replacement document.

Where applications have been made under this Prospectus to subscribe for and/or purchase the Offering Shares prior to the lodgement of the supplementary or replacement document and the Offering Shares have been issued and/or transferred to the applicants, we and the Vendors shall either:

(a) within two days (excluding any Saturday, Sunday or public holiday) from the date of lodgement of the supplementary or replacement document, give the applicants notice in writing of how to obtain, or arrange to receive, a copy of the supplementary or replacement document, as the case may be, and provide the applicants with an option to return to us the Offering Shares which they do not wish to retain title in, and take all reasonable steps to make available within a reasonable period of time the supplementary or replacement document, as the case may be, to the applicants if they have indicated that they wish to obtain, or have arranged to receive, a copy of the supplementary or replacement document;

(b) within seven days from the date of lodgement of the supplementary or replacement document, provide the applicants with a copy of the supplementary or replacement document, as the case may be, and provide the applicants with an option to return to us and the Vendors, those Offering Shares that the applicants do not wish to retain title in; or

(c) subject to compliance with the Companies Act and our Constitution, treat the issue and/or transfer of the Offering Shares as void and return all monies paid, without interest or any share of revenue or other benefit arising therefrom and at the applicant's own risk, in respect of any applications received, within seven days from the date of lodgement of the supplementary or replacement document.

Any applicant who wishes to exercise his option to withdraw his application or return the Offering Shares issued and/or sold to him shall, within 14 days from the date of lodgement of the supplementary or replacement document, notify us and the Vendors (in the case of a return of the Offering Shares, return all documents, if any, purporting to be evidence of title of those Offering Shares to us or the Vendors), whereupon we and the Vendors shall, within seven days from the receipt of such notification, return the application monies without interest or any share of revenue or other benefit arising therefrom and at the applicant's own risk, and without any right or claim against us, the Vendors, the Issue Manager or the Underwriter and Placement Agent.

Under the SFA, the Authority may in certain circumstances issue a stop order (the "**Stop Order**") to us and the Vendors, directing that no or no further Offering Shares be allotted, issued or sold. Such circumstances will include a situation where this Prospectus (i) contains a statement which, in the opinion of the Authority, is false or misleading, (ii) omits any information that is required to be included in accordance with the SFA, or (iii) does not, in the opinion of the Authority, comply with the requirements of the SFA.

Where the Authority issues a Stop Order pursuant to Section 242 of the SFA, and:

(a) in the case where the Offering Shares have not been issued and/or transferred to the applicants, the applications for the Offering Shares pursuant to the Offering shall be deemed to have been withdrawn and cancelled and we and the Vendors shall pay to the applicants all monies the applicants have paid on account of their applications for the Offering Shares within 14 days from the date of the Stop Order; or

(b) in the case where the Offering Shares have been issued and/or transferred to the applicants, the issue and/or sale of the Offering Shares shall be deemed void and we and the Vendors shall pay to the applicants all monies paid by them for the Offering Shares within seven days from the date of the Stop Order.

Where monies paid in respect of applications received or accepted are to be returned to the applicants, such monies will be returned at the applicants' own risk, without interest or any share of revenue or other benefit arising therefrom, and the applicants will not have any claim against us, the Vendors, the Issue Manager and/or the Underwriter and Placement Agent.

The distribution of this Prospectus and the offer, subscription, purchase, sale or transfer of the Shares may be restricted by law in certain jurisdictions. We, the Vendors, the Issue Manager and the Underwriter and Placement Agent require persons into whose possession this Prospectus comes to inform themselves about and to observe any such restrictions at their own expense and without liability to us, the Vendors, the Issue Manager or the Underwriter and Placement Agent. This Prospectus does not constitute an offer or sale of, or a solicitation or an invitation to purchase or subscribe for, any of the Shares in any jurisdiction in which such offer, sale of, solicitation or invitation would be unlawful or unauthorised, nor does it constitute an offer or sale of, or a solicitation or invitation to purchase or subscribe for, any of our Shares to any person to whom it is unlawful to make such offer, sale, solicitation or invitation. Persons to whom a copy of this Prospectus has been issued shall not circulate to any other person, reproduce or otherwise distribute this Prospectus or any information herein for any purpose whatsoever nor permit or cause the same to occur.

We and the Vendors are entitled to withdraw the Offering at any time before closing, subject to compliance with certain conditions set out in the Underwriting Agreement. We and the Vendors are making the Offering subject to the terms described in this Prospectus and the Underwriting Agreement.

The Offering Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States and accordingly, they may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Offering Shares are only being offered and sold outside the United States in offshore transactions as defined in, and in reliance on, Regulation S or pursuant to another exemption. For further details about restrictions on offers, sales and transfers of the Shares, see "*Plan of Distribution*".

Certain matters relating to our joint venture

We depend substantially on one of our joint venture partners, Dun & Bradstreet, for our Non-FI Data Business. Our agreements with Dun & Bradstreet impose certain restrictions and other obligations that may impede our Extended Group's business expansion plans and corporate actions. In particular, there may be a risk that we may be adversely affected by a breach of the obligations by others as well as a risk that certain restrictions within such agreements be breached after our Shares are publicly traded on the SGX-ST. Such breaches may entitle Dun & Bradstreet to certain contractual remedies which includes, among others, the right to acquire our Group's stake in certain of our Subsidiaries at a discount or wind up certain of our Subsidiaries and have the winding-up proceeds distributed in accordance with applicable laws. Please refer to the sections titled "*Business – Our Joint Ventures – D&B Joint Venture*" and "*Risk Factors – Risks Relating to Our Industry, Business and Operations – Our products and services rely on licensing and service agreements, joint venture agreements as well as shareholder agreements with our joint venture partners with whom we may encounter difficulties*" for further details.

Specified Shareholding Restrictions

For as long as the Specified Shareholding Restrictions are in effect, our Constitution will provide for a mechanism where, in the event that (a) a party to the D&B SHAs provides substantive evidence to us that there has been a Shares Acquisition Breach due to a Specified Person having directly or indirectly acquired our Shares; or (b) a Specified Person gives a substantial shareholder notification under Subdivision 2 of Part VII of the SFA ("**SSN**"), and our Audit Committee, upon its evaluation of the substantive evidence or upon reviewing the SSN, determines in its discretion that there has been a Shares Acquisition Breach, the Directors may take all steps and do all acts or things as they may, in their absolute discretion deem necessary (including the disposal of our Shares held by any person) to ensure that the relevant provisions in the D&B SHAs from which the Shares Acquisition Breach arises are or will be complied with. Please refer to the section titled "*Business – Our Joint Ventures – D&B Joint Venture*" for further details on the Specified Shareholding Restrictions and the Shares Acquisition Breach as well as the sections titled "*Description of our Shares – Transfer of Shares*" and "*Appendix E – Summary of our Constitution"* for further details on the relevant mechanism in our Constitution.

Copies of this Prospectus, the Application Forms and envelopes may be obtained on request, subject to availability during office hours, from:

CGS-CIMB Securities (Singapore) Pte. Ltd.
CGS-CIMB Securities Investment Centre
50 Raffles Place
#01-01 Singapore Land Tower
Singapore 048623

and where applicable, members of the Association of Banks in Singapore, members of the SGX-ST and merchant banks in Singapore. A copy of this Prospectus is also available on the SGX-ST's website http://www.sgx.com and the MAS OPERA website at https://eservices.mas.gov.sg/opera/.

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements which are statements that are not historical facts, including statements about our beliefs and expectations. Forward-looking statements generally can be identified by the use of forward-looking terminology, such as "may", "will", "could", "expect", "anticipate", "intend", "plan", "believe", "seek", "estimate", "project" and similar terms and phrases. These statements include, among others, statements regarding our business strategy, future results of operations and financial condition, and plans and objectives of our management for future operations. Forward-looking statements are, by their nature subject to substantial risks and uncertainties, and investors should not unduly rely on such statements.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Actual results may differ materially from information contained in the forward-looking statements as a result of a number of factors, many of which are beyond our control, including:

- fluctuations of interest rates and foreign exchange rates;
- changes to existing regulations relating to taxes and duties;
- the competitive environment in the credit and risk information industry;
- the activities and financial health of our suppliers;
- the general economic and business conditions in the markets which we operate;
- the political, economic and social developments in Asia;
- delays, cost overruns, shortages in skilled and unskilled resources or other changes that impact the execution of our plans;
- significant capital expenditure requirements;
- future regulatory changes affecting us or the markets in which we operate or may operate;
- changes to existing regulations relating to the credit and risk information industry;
- the cost and availability of adequate insurance coverage;
- changes in accounting practices and policies; and
- other factors discussed under "*Risk Factors*".

Due to these factors, we caution you not to place undue reliance on any of the forward-looking statements. Forward-looking statements we make represent our judgment on the dates such statements are made. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect us. Save as required by all applicable laws of applicable jurisdictions, including the SFA and the Listing Manual, we assume no obligation to update any information contained in this Prospectus or to publicly release the results of any revisions to any forward-looking statements to reflect events or circumstances that occur, or that we become aware of, after the date of this Prospectus.

INDUSTRY AND MARKET DATA

This Prospectus includes market and industry data and forecasts that have been obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but we cannot assure you as to the accuracy or completeness of such included information. We have commissioned Frost & Sullivan (S) Pte Ltd (the "**Independent Market Research Consultant**" or "**Frost & Sullivan**") to prepare a report on the credit and risk information solutions market in Singapore, Malaysia, Cambodia and Myanmar for the purpose of inclusion in this Prospectus, including data (actual, estimated and forecast) relating to, among other things, demand and market share information. While we believe that the third party information and data contained in this Prospectus are reliable, we cannot ensure the accuracy of the information or data, and we, the Vendors, the Issue Manager, the Underwriter and Placement Agent and our or their respective affiliates, directors, employees, agents, representatives or advisers have not independently verified this information or data or ascertained the underlying assumptions relied upon therein. Consequently, none of us, the Vendors, the Issue Manager or the Underwriter and Placement Agent or our or their respective affiliates, directors, employees, agents, representatives or advisers makes any representation as to the accuracy or completeness of such information and shall not be obliged to provide any updates on the same.

CERTAIN DEFINED TERMS AND CONVENTIONS

In this Prospectus, references to "S$" or "Singapore dollars" or "Singapore cents" or "SGD" are to the lawful currency of the Republic of Singapore, references to "Riel" or "KHR" are to the lawful currency of Cambodia, references to "Kyat" or "MMK" are to the lawful currency of Myanmar, references to "RM" or "Ringgit" are to the lawful currency of Malaysia and references to "US$" or "USD" are to the lawful currency of the United States.

In this Prospectus, references to the "Latest Practicable Date" refer to 6 November 2020, which is the latest practicable date prior to the lodgement of this Prospectus with the Authority.

Any discrepancies in the tables included herein between the listed amounts and the totals thereof are due to rounding. Accordingly, the figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

The information on our website or any website directly or indirectly linked to our website or the websites of any of our related corporations or other entities in which we may have an interest is not incorporated by reference into this Prospectus and should not be relied on.

In this Prospectus, references to "our Company" are to Credit Bureau Asia Limited and, unless the context otherwise requires, "we", "us", "our" and "our Extended Group" refer to Credit Bureau Asia Limited, its Subsidiaries and its Associated Companies taken as a whole. All references to "our Group" refer to Credit Bureau Asia Limited and its Subsidiaries taken as a whole. All references to "our Board" or "our Directors" are to the board of directors of Credit Bureau Asia Limited.

Unless we indicate otherwise, all information in this Prospectus is presented on the basis of our Extended Group (after the completion of the Restructuring (as defined herein)).

In this Prospectus, any reference to "Mr. Kevin Koo" or "Mr. Koo" is a reference to "Mr. Koo Chiang", any reference to "Mr. William Lim" or "Mr. Lim" is a reference to "Mr. Lim Wah Liang William", any reference to "Ms. Audrey Chia" or "Ms. Chia" is a reference to "Ms. Chia Kei Cheng", any reference to "Mr. Yun" is a reference to "Mr. Yun Kok Siong" and any reference to "Mr. Frankie Fan" or "Mr. Fan" is a reference to "Mr. Fan Yee Cheong".

In this Prospectus, references to "Shareholders" are to registered holders of the Shares, except where the registered holder is The Central Depository (Pte) Limited ("**CDP**"), the term "Shareholders" shall, in relation to such Shares, mean the Depositors (as defined in the SFA) whose Securities Accounts (as defined herein) with CDP are credited with Shares.

In this Prospectus, the definitions and explanation of technical terms found in this section and in "*Defined Terms and Abbreviations*" apply throughout where the context so admits.

Our suppliers named in this Prospectus are generally referred to, in this Prospectus, by their trade names. Our contracts with these suppliers, are typically with an entity or entities in that supplier's group of companies.

In addition, unless we indicate otherwise, all information in this Prospectus assumes that no Offering Shares have been re-allocated between the International Placement and the Public Offering.

Any reference to dates or times of day in this Prospectus, the Application Forms and, in relation to the Electronic Applications, the instructions appearing on the screens of the ATMs (as defined herein), and the relevant pages of the internet banking websites of the relevant Participating Banks (as defined herein), are to Singapore dates and times unless otherwise stated.

Any reference in this Prospectus, the Application Forms and, in relation to the Electronic Applications, the instructions appearing on the screens of the ATMs, and the relevant pages of the internet banking websites of the relevant Participating Banks, to any statute or enactment is to that statute or enactment as amended or re-enacted.

PRESENTATION OF FINANCIAL INFORMATION

The historical financial information in "*Summary Combined Financial Information*" and "*Interested Person Transactions and Potential Conflicts of Interest*" of this Prospectus are that of our Company and its subsidiaries on a combined basis based on common control.

Our audited combined financial statements as at and for the years ended 31 December 2017, 2018 and 2019, as set out in "*Appendix A – Independent Auditor's Report and the Combined Financial Statements for the Years Ended 31 December 2017, 2018 and 2019*", have been audited by Deloitte & Touche LLP, in accordance with Singapore Standards on Auditing, as stated in its audit report, which is included with such combined financial statements. Our audited combined financial statements as at and for the years ended 31 December 2017, 2018 and 2019 have been prepared in accordance with the Financial Reporting Standards in Singapore (International) ("**SFRS(I)s**"). Our interim unaudited combined financial statements as at and for the six-month period ended 30 June 2020 have been reviewed by Deloitte & Touche LLP, as stated in their review report, as set out in "*Appendix B – Independent Auditor's Review Report and the Unaudited Interim Condensed Combined Financial Statements for the Six-Month Period Ended 30 June 2020*". Our interim unaudited combined financial statements as at and for the six-month period ended 30 June 2020 have been prepared in accordance with SFRS(I)s.

Our audited combined financial statements in this Prospectus are presented in Singapore dollars.

Our unaudited pro forma combined financial information as at and for the year ended 31 December 2019 and as at and for the six-month period ended 30 June 2020 is presented in this Prospectus. Our unaudited pro forma combined financial information has been compiled to illustrate (a) the impact of the declaration of interim dividends after 31 December 2019 but prior to the Offering of S$4.3 million, S$6.0 million, S$5.0 million, S$0.6 million, S$1.2 million and S$8.9 million by us, CBS, D&B Singapore, NSP Asia, ECHPL and IHPL respectively; and (b) allotment of Shares on 5 February 2020 for capital contribution of S$9,589,000, which was pending allotment as at 31 December 2019 (collectively, the "**Pro Forma Events**").

Our unaudited pro forma combined financial information as at and for the year ended 31 December 2019 and as at and for the six-month period ended 30 June 2020 has been compiled in a manner consistent with the accounting policies adopted for our audited combined financial statements as at and for the years ended 31 December 2017, 2018 and 2019, which are in accordance with SFRS(I)s.

Our pro forma combined financial information has been prepared for illustrative purposes only and is based on certain assumptions, after making certain adjustments. See Note 2 to our unaudited pro forma consolidated financial information, as set out in "*Appendix C – Independent Auditor's Assurance Report and the Compilation of Unaudited Pro Forma Financial Information for the Year Ended 31 December 2019 and the Six-Month Period Ended 30 June 2020*" for details of such adjustments. The estimates are subject to material change and may not be indicative of what the results of operations or financial position of our Group would have been had the Pro Forma Events taken place on the dates indicated, or that may be expected to occur in the future.

CORPORATE INFORMATION

Company	Credit Bureau Asia Limited
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)
Company Secretary	Ms. Lee Bee Fong Ms. Chong Pei Wen (Practising Chartered Secretaries of the Chartered Secretaries Institute of Singapore)
Registered Office and Principal Place of Business	6 Shenton Way #17-10 OUE Downtown Singapore 068809
Company Registration Number	201909251G
Vendors	Mr. Kevin Koo c/o 6 Shenton Way #17-10 OUE Downtown Singapore 068809 Mr. William Lim c/o 6 Shenton Way #17-10 OUE Downtown Singapore 068809
Issue Manager	CIMB Bank Berhad, Singapore Branch 50 Raffles Place #09-01 Singapore Land Tower Singapore 048623
Underwriter and Placement Agent	CGS-CIMB Securities (Singapore) Pte. Ltd. 50 Raffles Place #16-02 Singapore Land Tower Singapore 048623
Legal Advisers to our Company	***as to Singapore law*** Eng and Co. LLC 7 Straits View #11-01 Marina One East Tower Singapore 018936

	as to Malaysia law Kadir Andri & Partners Suite A-38-8, Level 38 Menara UOA Bangsar No. 5 Jalan Bangsar Utama 1 59000 Kuala Lumpur, Malaysia
	as to Cambodia law Mekong Law Group No. 30 Preah Norodom Boulevard 4th Floor BRED Bank Building Sangkat Phsar Thmev 3 Khan Daun Penh (PO Box 7) Phnom Penh, Cambodia
	as to Myanmar law DFDL No. 134/A Than Lwin Road Golden Valley Ward 1 Bahan Township (GPO Box 729) Yangon, Myanmar
Legal Advisers to the Vendors	***as to Singapore law*** Eng and Co. LLC 7 Straits View #11-01 Marina One East Tower Singapore 018936
Legal Advisers to the Issue Manager and the Underwriter and Placement Agent	***as to Singapore law*** Lee & Lee 50 Raffles Place #06-00 Singapore Land Tower Singapore 048623
	as to U.S. and Hong Kong law Sidley Austin LLP 8 Finance Street 39/F Two International Finance Centre Central, Hong Kong
Independent Auditor and Reporting Accountant	Deloitte & Touche LLP 6 Shenton Way #33-00 OUE Downtown 2 Singapore 068809 Partner-in-charge: Ms. Tay Hwee Ling (a member of the Institute of Singapore Chartered Accountants)
Independent Market Research Consultant	Frost & Sullivan (S) Pte. Ltd. 78 Shenton Way #32-00 Singapore 079120

Share Registrar	Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) 80 Robinson Road #02-00 Singapore 068898
Principal Bankers	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
Receiving Bank	CIMB Bank Berhad, Singapore Branch 50 Raffles Place #09-01 Singapore Land Tower Singapore 048623

SUMMARY

You should read the following summary together with the more detailed information regarding us and the Offering Shares being sold in the Offering, including our financial statements and related notes appearing elsewhere in this Prospectus. You should carefully consider, among other things, the matters discussed in "Risk Factors".

OVERVIEW

We are a leading player in the credit and risk information solutions market in Southeast Asia[1], providing 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**").

We assist our customers to make better-informed, timely decisions by enhancing their risk-assessment and decision-making processes with the help of our products and services which include credit and risk information reports, credit scores, monitoring services, data trends and analytics, and client-specific tailored solutions.

As at the Latest Practicable Date, we have established and commenced operations in the Territories. In particular, our operations in Myanmar through MMCB recently commenced in the fourth quarter of 2020.

Our business is broadly categorised into the following core segments:

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

- 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.

Please refer to the section titled "*Business – Overview*" of this Prospectus for further details.

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[1] Source: Independent Market Research Report

OUR COMPETITIVE STRENGTHS

Extensive and high-quality data as a foundation for a wide range of products and services

As the first-movers in Singapore, Cambodia and Myanmar, our Extended Group has built and maintained an extensive information database, which is difficult for new market entrants to replicate. By deploying a combination of proprietary and licensed software and technologies, coupled with the continued investments in strategic initiatives, we are able to generate high quality data which allows us to improve the predictiveness of our credit scores and produce a greater range of products and services.

Unique defensive business model with resilient revenue streams

Global industry trends of increasing risk management requirements and rising importance of data in decision-making, have resulted in an increasing number of FIs and businesses embedding credit reports into their risk assessment processes. Coupling global trends with our unique business model (being the dominant credit and risk information solutions provider in Singapore, Cambodia and Myanmar), we believe that our Extended Group is able to benefit during periods of economic growth when higher credit and trade growth will generate greater demand for credit reports, whilst maintaining resilient revenue streams during periods of economic downturn, market shock or pandemic, when we may experience greater demand for ad-hoc risk assessments, in addition to the periodic assessments, as customers are likely to conduct more risk assessments and purchase more credit reports for risk mitigation purposes.

Dominant market leader and well-positioned for growth

As at the Latest Practicable Date, CBS is the largest provider of credit bureau services within Singapore, CBC is the sole credit bureau in Cambodia and MMCB is the sole credit bureau in Myanmar. Organic growth within our existing markets is fuelled by various factors that include, growth in population and banked population, growth in credit card penetration rates, and changes in regulations (such as the upcoming commencement of the Credit Bureau Act in Singapore). Given our strong market position in the Singapore, Cambodia and Myanmar, we are well-placed to capitalise on growth opportunities by rolling out new products and services to meet the increasing demand for credit and risk information solutions.

Our Extended Group's successful expansion into Cambodia since 2012 demonstrates our ability to expand and replicate our business model in foreign territories.

Long-standing and captive portfolio of customers

As at 30 June 2020, our FI Data Business provides products and services to close to 200 FI members across Singapore and Cambodia and the majority of FI members have continued to maintain their memberships with the respective Credit Bureaus since inception. As at the Latest Practicable Date, our Non-FI Data Business has over 6,000 customers across Singapore and Malaysia which include established corporations and FI Data Business customers.

Proven financial performance and strong cash flows

For FY2017, FY2018, FY2019 and HY2020, our Group has recorded combined revenues of S$35.7 million, S$37.4 million, S$40.6 million and S$20.5 million (representing a 2-year CAGR of 6.7% between FY2017 and FY2019) and combined PATMI of S$5.2 million, S$5.5 million, S$7.0 million and S$3.7 million (representing a 2-year CAGR of 16.3% between FY2017 and FY2019) respectively. During the same period, our Group has had a net operating cash flow of S$10.9 million, S$12.0 million, S$19.8 million and S$10.8 million, and a cash conversion ratio of 69.7%, 72.6%, 85.0% and 83.3% in FY2017, FY2018, FY2019 and HY2020 respectively. Overall, this illustrates our Group's strong financial performance and its highly cash-generative business.

Experienced management team with a proven track record

Our Executive Chairman and CEO, Mr. Kevin Koo and our Executive Director, Mr. William Lim have overseen the growth and expansion of our Extended Group for more than 19 years. They are supported by our senior management team, which has an average of over 15 years of industry experience. We are able to draw upon the significant depth and breadth of our team's experience, expertise and dedication to expand our business and geographic reach, and ensure the continuing success of our Extended Group.

Please refer to the section titled "*Business – Our Competitive Strengths*" of this Prospectus for further details.

BUSINESS STRATEGIES AND FUTURE PLANS

Continuing to drive organic growth within our existing markets

Singapore

In Singapore, we are making preparations to provide corporate credit reporting through CBS under the commercial bureau operator licence which our Group intends to apply for pursuant to the upcoming commencement of the Credit Bureau Act, which will be in addition to our planned application for a licence to operate our existing consumer credit reporting business which focuses solely on the credit reports of individuals. We also intend to apply to the Authority to expand the membership for credit bureau services in Singapore to other credit providers such as insurance companies, utilities, moneylenders and leasing companies as well as to the upcoming digital banking businesses, which will supplement our existing credit data coverage from financial institutions under our FI Data Business in Singapore. We are also targeting to launch our user-experience and website interface enhancement for CBS in the first half of 2021 which will allow individual consumers to access real-time credit data comparisons against other similar consumers. CBS was recently awarded a tender in October 2020 by the Ministry of Law of Singapore to develop, establish and operate the Moneylenders Credit Bureau (the "**MLCB**") for a period of three (3) years with further extension at the option of the Ministry of Law of Singapore.

For our Non-FI Data Business, we intend to expand and increase the market penetration of our risk diligence solutions products and services offerings in our Singapore Commercial Credit Bureau platform. Moreover, in addition to our Telco Credit Bureau Singapore ("**TCBS**") platform, we are also exploring data collection from other sectors.

Cambodia

In Cambodia, we plan to diversify and introduce additional product and service offerings in tandem with the growth of Cambodia's GDP along with its credit industry and rate of credit penetration, so as to meet evolving customer and industry needs. This includes know-your-customer checks, employment verification, fraud detection and prevention, and identity verification for the purposes of customer and risk due diligence.

Myanmar

Our operations in Myanmar have recently commenced in the fourth quarter of 2020 and we intend for our growth strategy to be guided by the successful initiatives in Singapore and Cambodia. For the first year of operations, we intend to introduce our credit reports and monitoring services to licensed financial institutions, and over the subsequent two years, we aim to widen our membership and expand our product and service offerings to include scores and data analytics reports.

Expanding into new markets

We are also continuously exploring opportunities to expand to other territories in the ASEAN region, and may use proceeds from the Offering and the issuance of the Cornerstone Shares to fund such expansions. We also have right of first refusals in respect of certain credit bureau businesses in Indonesia. Further details of these right of first refusals are set out in the section titled "*Interested Person Transactions and Potential Conflicts of Interests – Present and Ongoing Interested Person Transactions – Right of First Refusals*" of this Prospectus.

Advancing technological capabilities

In Singapore, for our FI Data Business, we plan to introduce in the second half of 2021 a "Generation 3" credit score in our credit reports which will use additional data elements to enhance the robustness and predictiveness of the score. Similarly, for our Non-FI Data Business, we are developing a new score for our Singapore Commercial Credit Bureau platform, which we plan to introduce by the end of 2021, which leverages on either a Financial Stress Score, or utilises artificial intelligence to generate the equivalent score based on available information.

In July 2019, we have obtained a government grant for our project to develop a proprietary multi-industry and full-service "integrated credit bureau platform" software which has the full functionality of a standard credit bureau software and supports the cross-industry information uploads to better serve the needs of our users.

In Cambodia, we plan to introduce in the first half of 2021 a new score as an upgrade over the existing "K-score" used in our credit reports which will be generated using additional data elements and will be based on a longer look-back period. This helps to enhance the robustness and predictiveness of the score.

Separately, following the completion of the acquisition of CBA Data Solutions no later than one day after the Listing, we plan to commence development of technology that will facilitate the integration and sharing of data, and eventually create full-service, multi-industry credit bureau platforms which are customisable in accordance with the permitted regulatory environment, by the end of 2020.

Please refer to the section titled "*Business – Business Strategies and Future Plans*" of this Prospectus for further details.

COMPANY BACKGROUND

Our Company was incorporated in Singapore on 21 March 2019 under the Companies Act as a private company limited by shares, under the name "Credit Bureau Asia Pte. Ltd.". Following the completion of the Restructuring, our Company became the holding company of our Extended Group. See the section titled "*Our Restructuring and Extended Group Structure*". In connection with the conversion of our Company into a public company limited by shares on 13 November 2020, the name of our Company was changed to "Credit Bureau Asia Limited".

Our registered office and our principal place of business is located at 6 Shenton Way, #17-10 OUE Downtown, Singapore 068809. Our telephone number is +65 6565 6161 and our facsimile number is +65 6226 0178. Our website address is www.creditbureauasia.com and our corporate email address is enquiries@creditbureauasia.com.

The Offering

Our Company	Credit Bureau Asia Limited, a company incorporated in Singapore under the Companies Act.
The Vendors	Our Executive Chairman and CEO, Mr. Kevin Koo and our Executive Director, Mr. William Lim. See the section titled "*Share Capital and Shareholders – Vendors*" for further details on the Vendors.
Offering	30,000,000 Offering Shares are being offered by our Company and the Vendors under the Offering by way of the International Placement and Public Offering, comprising an aggregate of 1,000,000 New Shares and 29,000,000 Vendor Shares. The completion of the International Placement and the Public Offering are each conditional upon the completion of the other.
International Placement	28,500,000 Offering Shares are being offered at the Offering Price by way of an international placement to investors, including institutional and other investors in Singapore and foreign institutional and selected investors outside the United States in reliance on Regulation S. The International Placement will, subject to certain conditions, be underwritten by the Underwriter and Placement Agent. The Offering Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States and accordingly, they may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Offering Shares are only being offered and sold outside the United States in offshore transactions as defined in, and in reliance on, Regulation S or pursuant to another exemption.
Public Offering	1,500,000 Offering Shares are being offered at the Offering Price by way of a public offer in Singapore. The Public Offering will, subject to certain conditions, be underwritten by the Underwriter and Placement Agent.
Cornerstone Investors	At the same time as but separate from the Offering, each of the Cornerstone Investors has entered into Cornerstone Subscription Agreements with our Company to subscribe for an aggregate of 28,000,000 new Shares at the Offering Price, conditional upon, among other things, the Underwriting Agreement having been entered into and not having been terminated pursuant to its terms on or prior to the Listing Date. The Cornerstone Shares will in aggregate constitute approximately 12.2% of the total number of issued Shares as at the Listing Date.
Market Capitalisation at Listing Date	S$214,262,700.

Clawback and Re-allocation	The Offering Shares may be re-allocated between the International Placement and the Public Offering, at the discretion of the Issue Manager and the Underwriter and Placement Agent (in consultation with our Company and the Vendors), subject to any applicable laws.
Offering Price	S$0.93 per Share.
Application Procedures for the Public Offering	Investors applying for Offering Shares by way of Application Forms or Electronic Applications in the Public Offering will pay the Offering Price in respect of the number of Offering Shares applied for on application, subject to refund of the full amount or, as the case may be, the balance of the application monies (in each case without interest or any share of revenue or other benefit arising therefrom and without any right or claim against us, the Vendors, the Issue Manager and/or the Underwriter and Placement Agent), where (a) an application is rejected or accepted in part only, or (b) the Offering does not proceed for any reason. Investors applying for Offering Shares under the Public Offering must follow the application procedures set out in "*Appendix J – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore".* Applications must be paid for in Singapore dollars. No fee is payable by applicants for the Offering Shares under the Public Offering, save for an administration fee of S$2.00 for each application made through ATMs or the internet banking websites of the Participating Banks. The minimum initial application is for 1,000 Offering Shares. An applicant may apply for a larger number of Offering Shares in integral multiples of 100 Offering Shares.
Use of Proceeds	We intend to use the net proceeds due to us from the Offering and the issuance of the Cornerstone Shares primarily for the following purposes: • organic growth initiatives (including, among others, (i) product development and credit score enhancements, (ii) software and platform development, (iii) investments in infrastructure to increase the scope of membership and (iv) investments in relation to the development of our corporate credit reporting business in Singapore); • strategic investments, regional expansion and acquisitions (which may include, among others, in existing markets and new markets); and • general corporate and working capital purposes. For a complete description of the application of the proceeds due to us, see the section titled "*Use of Proceeds*". We will not receive any of the proceeds from the sale of the Vendor Shares by the Vendors.

Lock-up	We have agreed with the Issue Manager and the Underwriter and Placement Agent that we will not, from the date of the Underwriting Agreement until the date falling six months after the Listing Date (both dates inclusive), without the prior written consent of the Issue Manager and the Underwriter and Placement Agent, directly or indirectly (a) allot, offer, issue, sell, contract to issue, grant any option, warrant or other right to subscribe or purchase, grant security over, encumber (whether by way of mortgage, assignment of rights, charge, pledge, pre-emption rights, rights of first refusal or otherwise), or otherwise dispose of or transfer, any Shares or any other securities of our Company or any subsidiary of our Company (including any equity-linked securities, perpetual securities and any securities convertible into or exchangeable for, or which carry rights to subscribe for or purchase such Shares or any other securities of our Company or any subsidiary of our Company), whether such transaction is to be settled by delivery of Shares or other securities of our Company or subsidiary of our Company, or in cash or otherwise; (b) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of any Shares or any securities of our Company or any subsidiary of our Company, or any interest in any of the foregoing (including any securities convertible into or exercisable or exchangeable for, or which carry rights to subscribe for or purchase any Shares or any other securities of our Company or any subsidiary of our Company), whether such transaction is to be settled by delivery of Shares or other securities of our Company or subsidiary of our Company, or in cash or otherwise; (c) deposit any Shares or any other securities of our Company or any subsidiary of our Company (including any securities convertible into or exercisable or exchangeable for, or which carry rights to subscribe for or purchase any Shares or any other securities of our Company or any subsidiary of our Company) in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with these restrictions); (d) enter into any transaction which is designed or which may reasonably be expected to result in any of the above; or (e) announce or publicly disclose any intention to do any of the above, provided, however, that the foregoing restrictions shall not apply in respect of the issue of the New Shares, the Cornerstone Shares, the Award Shares and the Option Shares. Mr. Kevin Koo, our Executive Chairman and CEO, and Mr. William Lim, our Executive Director, have each agreed to lock-up arrangements with the Issue Manager and the Underwriter and Placement Agent. The Cornerstone Investors are not subject to any lock-up restrictions in respect of their shareholdings.

	See "*Plan of Distribution – No Sale of Similar Securities and Lock-up*" for further information on the lock-up arrangements.
Dividend Policy	Currently, our Board intends to recommend dividends of at least 90.0% of our net profit after tax attributable to our Shareholders for FY2021 and FY2022. Investors should note that the foregoing statements are merely statements of our present intention and shall not constitute legally binding obligations on our Company or legally binding statements in respect of our future dividends (including those proposed for FY2021 and FY2022), which may be subject to modification (including reduction or non-declaration thereof) at our Directors' sole and absolute discretion. As we do not have a fixed dividend policy, investors should not treat the proposed dividends for FY2021 and FY2022 as an indication of our future dividend policy. No inference should or can be made from any of the foregoing statements as to our actual future profitability or ability to pay dividends. See the section titled "*Risk Factors – Risks Relating to an Investment in Our Shares – We may not be able to pay dividends in the future*" and "*Dividend Policy*".
Listing and Trading	Prior to the Offering and the issuance of the Cornerstone Shares, there was no public market for our Shares. An application has been made to the SGX-ST for permission to list all our issued Shares (including the Vendor Shares), the New Shares, the Cornerstone Shares, the Award Shares and the Option Shares on the Main Board of the SGX-ST. Such permission will be granted when our Shares have been admitted to the Official List of the SGX-ST. Acceptance of applications for the Offering Shares will be conditional upon, among others, permission being granted by the SGX-ST to deal in and for quotation of all our issued Shares (including the Vendor Shares), the New Shares, the Cornerstone Shares, the Award Shares and the Option Shares on the Official List of the SGX-ST. The Shares are expected to commence trading on a "ready" basis at 9.00 a.m. on 3 December 2020 (Singapore time). See the section titled "*Indicative Timetable*". The Shares will, upon their listing and quotation on the SGX-ST, be traded on the SGX-ST under the book-entry (scripless) settlement system of CDP. Dealing in and quotation of the Shares on the SGX-ST will be in Singapore dollars. The Shares will be traded in board lots of 100 Shares.
Risk Factors	You should carefully consider certain risks connected with an investment in the Shares, as discussed in the section titled "*Risk Factors*".

INDICATIVE TIMETABLE

An indicative timetable for trading in the Shares is set forth below for the reference of applicants for the Offering Shares:

Indicative Date and Time	**Event**
26 November 2020 at 8.00 p.m.	Opening date and time for the Public Offering.
1 December 2020 at 12.00 noon	Closing date and time for the Public Offering.
2 December 2020	Balloting of applications in the Public Offering, if necessary. Commence returning or refunding of application monies to unsuccessful or partially successful applicants, if necessary.
3 December 2020 at 9.00 a.m.	Commence trading on a "ready" basis.
7 December 2020	Settlement date for all trades done on a "ready" basis.

The above timetable is indicative only and is subject to change at our and the Vendors' discretion, in consultation with the Issue Manager and the Underwriter and Placement Agent. The above timetable and procedures for the Public Offering, including the Listing Date, may also be subject to such modifications as the SGX-ST may in its discretion decide. It assumes: (a) that the closing of the Public Offering is on 1 December 2020, (b) that the Listing Date is on 3 December 2020, (c) compliance with the SGX-ST's shareholding spread requirement and (d) the New Shares will be issued and fully paid up prior to 3 December 2020. All dates and times referred to above are Singapore dates and times.

The commencement of trading on a "ready" basis will be entirely at the discretion of the SGX-ST. All persons trading in the Shares before their Securities Accounts with CDP are credited with the relevant number of Shares do so at the risk of selling Shares which neither they nor their nominees, as the case may be, have been allotted or are otherwise beneficially entitled to.

We and the Vendors may, at our and the Vendors' discretion, in consultation with the Issue Manager and the Underwriter and Placement Agent and subject to all applicable laws and regulations and the rules of the SGX-ST, agree to extend or shorten the period during which the Public Offering is open, provided that the Public Offering may not be less than two Market Days (as defined herein).

In the event of the extension or shortening of the time period during which the Public Offering is open, we will publicly announce the same:

(a) through a SGXNET announcement to be posted on the internet at the SGX-ST's website at http://www.sgx.com; and/or

(b) in at least one major Singapore newspaper such as *The Straits Times*, *The Business Times* and *Lianhe Zaobao.*

Investors should consult the SGX-ST announcement on the "ready" listing date on the internet at the SGX-ST's website, or the newspapers, or check with their brokers on the date on which trading on a "ready" basis will commence.

We and the Vendors will provide details of and the results of the Public Offering through SGXNET and/or in one or more major Singapore newspapers, such as *The Straits Times*, *The Business Times* and *Lianhe Zaobao*.

We and the Vendors reserve the right to reject or accept, in whole or in part, or to scale down or ballot any application for the Offering Shares under the Public Offering, without assigning any reason therefor, and no enquiry and/or correspondence on our and the Vendors' decision will be entertained. In deciding the basis of allocation, due consideration will be given to the desirability of allocating the Offering Shares to a reasonable number of applicants with a view to establishing an adequate market for our Shares.

Where an application under the Public Offering is rejected or unsuccessful, the full amount of the application monies will be refunded (at the applicant's own risk and without interest or any share of revenue or other benefit arising therefrom, and the applicant shall not have any right or claim against us, the Vendors, the Issue Manager and/or the Underwriter and Placement Agent) to the applicant within 24 hours after the balloting of applications (provided that such refunds are made in accordance with the procedures set forth in "*Appendix J – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore*").

Where an application under the Public Offering is accepted in full or in part only, any balance of the application monies will be refunded (at the applicant's own risk and without interest or any share of revenue or other benefit arising therefrom, and the applicant shall not have any right or claim against us, the Vendors, the Issue Manager and/or the Underwriter and Placement Agent) to the applicant within 14 Market Days after the close of the Public Offering (provided that such refunds are made in accordance with the procedures set forth in "*Appendix J – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore*").

Where the Offering does not proceed for any reason, the full amount of application monies received pursuant to an application made under the Public Offering will be returned (at the applicant's own risk and without interest or any share of revenue or other benefit arising therefrom, and the applicant shall not have any right or claim against us, the Vendors, the Issue Manager and/or the Underwriter and Placement Agent) to the applicants within three Market Days after the Offering is discontinued (provided that such refunds are made in accordance with the procedures set forth in "*Appendix J – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore*").

The manner and method of applications and acceptances under the International Placement will be determined by us, the Vendors, the Issue Manager and the Underwriter and Placement Agent.

SUMMARY COMBINED FINANCIAL INFORMATION

The following summary combined financial data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations", our audited combined financial statements as at and for the years ended 31 December 2017, 2018 and 2019, our interim unaudited combined financial statements as at and for the six-month period ended 30 June 2020 as well as the accompanying notes and the related independent auditor's report included elsewhere in this Prospectus.

Our audited combined financial statements as at and for the years ended 31 December 2017, 2018 and 2019, as set out in "Appendix A – Independent Auditor's Report and the Combined Financial Statements for the Years Ended 31 December 2017, 2018 and 2019", have been audited by Deloitte & Touche LLP, in accordance with Singapore Standards on Auditing, as stated in their audit report, which is included with such combined financial statements. Our audited combined financial statements as at and for the years ended 31 December 2017, 2018 and 2019 have been prepared in accordance with SFRS(I)s.

Our interim unaudited combined financial statements as at and for the six-month period ended 30 June 2020 have been reviewed by Deloitte & Touche LLP, as stated in their review report, as set out in "Appendix B – Independent Auditor's Review Report and the Unaudited Interim Condensed Combined Financial Statements for the Six-Month Period Ended 30 June 2020". Our interim unaudited combined financial statements as at and for the six-month period ended 30 June 2020 have been prepared in accordance with the SFRS(I).

SUMMARY COMBINED STATEMENTS OF FINANCIAL POSITION

	FY2017 (Audited)	FY2018 (Audited)	FY2019 (Audited)	HY2020 (Unaudited)
	$	$	$	$
ASSETS				
Current assets				
Cash and bank balances	24,255,611	25,149,463	34,638,579	29,567,698
Trade receivables	4,229,274	4,154,992	4,888,866	6,429,424
Loan receivable	5,278	3,272	1,556	325
Other receivables and deposits	1,592,762	2,571,426	1,122,707	676,485
Prepayment	215,087	314,541	342,352	314,372
Tax recoverable	19,057	110,437	152,166	129,242
Total current assets	30,317,069	32,304,131	41,146,226	37,117,546
Non-current assets				
Property, plant and equipment	2,740,087	1,657,217	1,743,093	1,894,960
Right-of-use assets	–	–	3,960,071	2,856,513
Intangible assets	1,181,079	1,118,344	2,404,581	2,241,208
Club membership	646,044	578,147	510,250	476,298
Goodwill	7,715,050	7,715,050	7,715,050	7,715,050
Investment in associate	–	–	–	–
Investments in joint ventures	4,383,474	4,568,447	4,911,099	5,412,751
Total non-current assets	16,665,734	15,637,205	21,244,144	20,596,780
Total assets	46,982,803	47,941,336	62,390,370	57,714,326

	FY2017 (Audited)	FY2018 (Audited)	FY2019 (Audited)	HY2020 (Unaudited)
	$	$	$	$
LIABILITIES				
Current liabilities				
Trade and other payables	3,745,491	3,619,628	4,595,363	4,689,261
Dividend payable	–	–	11,789,345	–
Amounts due to related company	2,043,079	2,043,079	–	–
Amounts due to shareholders	–	–	–	701,731
Lease liabilities	–	–	2,210,531	1,981,395
Deferred income	10,070,780	9,592,843	9,651,456	9,822,471
Income tax payable	1,900,247	2,206,492	2,929,155	4,281,731
Total current liabilities	17,759,597	17,462,042	31,175,850	21,476,589
Non-current liabilities				
Deferred tax liabilities	288,236	52,135	121,286	122,373
Lease liabilities	–	–	2,140,454	1,287,718
Total non-current liabilities	288,236	52,135	2,261,740	1,410,091
Total liabilities	18,047,833	17,514,177	33,437,590	22,886,680
NET ASSETS	28,934,970	30,427,159	28,952,780	34,827,646
EQUITY				
Share capital	6,944,160	6,944,160	1,000	9,590,000
Capital contribution pending allotment	–	–	9,589,000	–
Merger reserves	–	–	(358,096)	(358,096)
Other reserves	–	–	(1,871,361)	(1,871,361)
Translation reserves	71,774	8,050	(57,523)	161,265
Retained earnings	7,357,366	8,688,801	8,439,067	10,437,680
Equity attributable to owners of the Company	14,373,300	15,641,011	15,742,087	17,959,488
Non-controlling interests	14,561,670	14,786,148	13,210,693	16,868,158
Total equity	28,934,970	30,427,159	28,952,780	34,827,646
Total equity and liabilities	46,982,803	47,941,336	62,390,370	57,714,326

SUMMARY COMBINED STATEMENTS OF PROFIT OR LOSS

	FY2017 (Audited)	FY2018 (Audited)	FY2019 (Audited)	HY2020 (Unaudited)
	$	$	$	$
Revenue	35,681,111	37,386,519	40,620,293	20,520,652
Other operating income	191,919	344,193	820,659	2,095,025
Employee benefits expense	(9,445,716)	(10,126,543)	(9,659,614)	(5,155,276)
Write back for loss allowance on trade receivables	76,469	19,870	17,158	–
Depreciation and amortisation expense	(3,010,881)	(2,480,460)	(4,275,323)	(2,088,861)
Listing expenses	–	–	(362,427)	(274,078)
Other operating expenses	(11,978,548)	(12,191,520)	(9,000,819)	(4,551,556)
Finance costs	–	–	(275,901)	(97,832)
Share of result of joint ventures	1,180,973	1,152,098	1,142,803	448,535
Profit before tax	12,695,327	14,104,157	19,026,829	10,896,609
Income tax expense	(1,374,697)	(2,138,426)	(3,157,877)	(1,667,494)
Profit for the year / period	11,320,630	11,965,731	15,868,952	9,229,115
Profit attributable to:				
Owners of the Company	5,190,422	5,459,885	7,020,483	3,715,665
Non-controlling interests	6,130,208	6,505,846	8,848,469	5,513,450
	11,320,630	11,965,731	15,868,952	9,229,115
Basic and diluted earnings per share (cents)[(1)]	2.58	2.71	3.49	1.85
Adjusted earnings per share (cents)[(2)]	2.25	2.37	3.05	1.61

Note:

(1) For comparative purposes, our basic and diluted earnings per share has been computed based on our Company's share capital of 201,390,000 Shares immediately before the completion of the Offering and issuance of the Cornerstone Shares (after adjusting for the Share Split).

(2) For comparative purposes, our adjusted earnings per share has been computed based on our Company's share capital of 230,390,000 Shares immediately after the completion of the Offering and issuance of the Cornerstone Shares (after adjusting for the Share Split).

SUMMARY COMBINED STATEMENTS OF CASH FLOWS

	FY2017 (Audited)	FY2018 (Audited)	FY2019 (Audited)	HY2020 (Unaudited)
	$	$	$	$
Net cash from operating activities	10,897,172	11,965,899	19,766,552	10,833,201
Net cash (used in) from investing activities	(912,885)	(7,990,919)	(6,674,903)	2,090,759
Net cash (used in) from financing activities	(21,665,278)	(10,417,994)	1,269,278	(16,035,313)
Net (decrease) increase in cash and cash equivalents	(11,680,991)	(6,443,014)	14,360,927	(3,111,353)
Cash and cash equivalents at beginning of year / period	31,376,728	19,730,265	13,283,909	27,645,481
Effect of foreign exchange rate changes on the balance on cash held in foreign currencies	34,528	(3,342)	645	(25,522)
Cash and cash equivalents at end of year / period	19,730,265	13,283,909	27,645,481	24,508,606

SUMMARY PRO FORMA COMBINED FINANCIAL INFORMATION

The following summary combined financial data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations", our unaudited pro forma combined financial statements as at and for the year ended 31 December 2019 and as at and for the six-month period ended 30 June 2020, as well as the accompanying notes and the related independent auditor's reports included elsewhere in this Prospectus.

Our unaudited pro forma combined financial information has been compiled to illustrate the impact of (a) the declaration of interim dividends after 31 December 2019 but prior to the Offering of S$4.3 million, S$6.0 million, S$5.0 million, S$0.6 million, S$1.2 million and S$8.9 million by us, CBS, D&B Singapore, NSP Asia, ECHPL and IHPL respectively; and (b) allotment of Shares on 5 February 2020 for capital contribution of S$9,589,000 which was pending allotment as at 31 December 2019.

Our unaudited pro forma combined financial information as at and for the year ended 31 December 2019 and as at and for the six-month period ended 30 June 2020 has been compiled in a manner consistent with the accounting policies adopted for our audited combined financial statements as at and for the years ended 31 December 2017, 2018 and 2019 and our interim unaudited combined financial statements as at and for the six-month period ended 30 June 2020, which are in accordance with SFRS(I)s.

The pro forma combined financial information has been prepared for illustrative purposes only and is based on certain assumptions, after making certain adjustments. See Note 2 to our unaudited pro forma consolidated financial information, as set out in "Appendix C – Independent Auditor's Assurance Report and the Compilation of Unaudited Pro Forma Financial Information for the Year Ended 31 December 2019 and the Six-Month Period Ended 30 June 2020", for details of such adjustments. The estimates are subject to material change and may not be indicative of what the results of operations or financial position of our Group would have been had the Pro Forma Events taken place on the dates indicated, or that may be expected to occur in the future.

UNAUDITED PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION

	FY2019 (Unaudited)	HY2020 (Unaudited)
	$	$
ASSETS		
Current assets		
Cash and bank balances	24,099,079	22,028,198
Trade receivables	4,888,866	6,429,424
Loan receivable	1,556	325
Other receivables and deposits	1,122,707	676,485
Prepayment	342,352	314,372
Tax recoverable	152,166	129,242
Total current assets	30,606,726	29,578,046

	FY2019 (Unaudited)	HY2020 (Unaudited)
	$	$
Non-current assets		
Property, plant and equipment	1,743,093	1,894,960
Right-of-use assets	3,960,071	2,856,513
Intangible assets	2,404,581	2,241,208
Club membership	510,250	476,298
Goodwill	7,715,050	7,715,050
Investment in joint ventures	4,341,547	5,412,751
Total non-current assets	20,674,592	20,596,780
Total assets	51,281,318	50,174,826
LIABILITIES AND EQUITY		
Current liabilities		
Trade and other payables	4,595,363	4,689,261
Dividend payable	11,789,345	701,731
Lease liabilities	2,210,531	1,981,395
Deferred income	9,651,456	9,822,471
Income tax payable	2,929,155	4,281,731
Total current liabilities	31,175,850	21,476,589
Non-current liabilities		
Deferred tax liabilities	121,286	122,373
Lease liabilities	2,140,454	1,287,718
Total non-current liabilities	2,261,740	1,410,091
Capital and reserves		
Share capital	9,590,000	9,590,000
Capital contribution pending allotment	–	–
Other reserves	(358,096)	(358,096)
Merger reserves	(1,871,361)	(1,871,361)
Translation reserves	(57,523)	161,265
Retained earnings	4,141,015	7,856,680
Equity attributable to owners of the Company	11,444,035	15,378,488
Non-controlling interests	6,399,693	11,909,658
Total equity	17,843,728	27,288,146
Total liabilities and equity	51,281,318	50,174,826

SUMMARY OF UNAUDITED PRO FORMA COMBINED STATEMENTS OF CASH FLOWS

	FY2019 (Unaudited)	HY2020 (Unaudited)
	$	$
Net cash from operating activities	19,766,552	10,833,201
Net cash (used in) from investing activities	(6,105,351)	1,521,207
Net cash used in financing activities	(9,839,774)	(12,465,761)
Net increase (decrease) in cash and cash equivalents	3,821,427	(111,353)
Cash and cash equivalents at beginning of year	13,283,909	17,105,981
Effect of foreign exchange rate changes on the balance on cash held in foreign currencies	645	(25,522)
Cash and cash equivalents at end of year	17,105,981	16,969,106

RISK FACTORS

An investment in our Shares involves risks. Prospective investors should carefully consider all of the information in this Prospectus and, in particular, the risks described below before making an investment decision. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. Our business, financial condition, results of operations and prospects may be materially and adversely affected by any of these risks. The trading price and value of our Shares could decline due to any of these risks and you may lose all or part of your investment.

This Prospectus also contains forward-looking statements which involve risks and uncertainties. The actual results of our operations could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks we face as described below and elsewhere in this Prospectus. See the section titled "Notices to Investors – Forward-Looking Statements" for further details.

Before deciding to invest in our Shares, prospective investors should seek professional advice from their advisors about their particular circumstances.

RISKS RELATING TO OUR INDUSTRY, BUSINESS AND OPERATIONS

We are subject to regulatory requirements and may not be able to successfully retain, renew or obtain licences and approvals required for our business or expansion plans

The current business and operations of our Credit Bureaus are subject to national laws and regulatory oversight specific to the credit reporting industry, including the Credit Bureau Act (which has been passed but yet to come into force), the Moneylenders Act, the Cambodia *Prakas* on Credit Reporting, the Myanmar Financial Institutions Law and Regulations on Credit Information Reporting System (Notification No. 5/2017) of Myanmar. 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. In particular, in the event that the Credit Bureau Act at any time in the future is updated, revised or enhanced before it comes into force, we may have to alter our existing business or adopt alternative structures in order to comply with such enhanced regulatory requirements. Potential adverse effects include an increase in our operating costs due to enhanced regulatory compliance requirements, reduced or limited demand for our products and services, restrictions in our ability to provide certain products and services to our customers, granting of more licences that may introduce more competitors, any of which could materially and adversely affect our business operations, reputation, revenue and/or financial results.

Our Subsidiary, CBS, was officially gazetted as a credit bureau under the Banking Act in August 2002. Our Associated Companies, CBC and MMCB, each hold non-exclusive licences for the operation of their respective Credit Bureaus. In addition, D&B Malaysia is registered under the Malaysia CRA Act and is regulated by the Registrar Office of Credit Reporting Agencies under the Ministry of Finance of Malaysia, for operation of its Non-FI Data Business. It holds a non-exclusive licence which allows it to collect credit and risk information of Malaysian individuals and companies. Further, our Subsidiary, CBS, was recently awarded a tender in October 2020 by the Ministry of Law of Singapore to develop, establish and operate a designated credit bureau which will be designated and regulated by the Registrar of Moneylenders pursuant to the Moneylenders Act.

While we have not had any issues in maintaining our regulatory licences and approvals for our existing operations to date, and to the best of our knowledge and belief, we are not aware of any facts or circumstances which would cause such licences and approvals to be suspended, revoked or cancelled as the case may be, or for any applications for, or renewal of, any of these licences and approvals to be rejected by the relevant authorities, there is no assurance that we will be able to obtain licences and approvals as may be required in the future. There is also no assurance that we will be able to obtain such licenses, permits or approvals that may be required for our expansion plans. Our inability to obtain such licences, permits or approvals that may be required may affect our ability to continue to carry on our credit bureau business and materially and adversely affect our business, prospects, results of operations and financial performance. Please refer to the section titled "*Business – Licences, Permits and Approvals*" of this Prospectus for details on our regulatory licences, permits and approvals.

We may not be able to obtain the licences and approvals under the Credit Bureau Act of Singapore

When the Credit Bureau Act comes into force, any person who desires to carry on a credit reporting business must apply to the Authority for a licence to carry on: (a) a consumer credit reporting business; (b) a corporate credit reporting business; or (c) both a consumer credit reporting business and a corporate credit reporting business. Based on the transitional provisions under the Credit Bureau Act, our subsidiary, CBS, will be required to apply for a credit bureau licence within 6 months of the commencement of the Credit Bureau Act in order to continue its current operations in its consumer credit reporting business. Separately, CBS intends to make an application for a separate credit bureau licence to commence operations in its corporate credit reporting business upon the commencement of the Credit Bureau Act. The relevant regulatory requirements in respect of the credit bureau licence to commence operations in corporate credit reporting have not been made known as at the Latest Practicable Date.

If CBS does not obtain a licence to continue its current operations in its consumer credit reporting business under the Credit Bureau Act when it comes into force, or if CBS fails to comply with the conditions in respect of the relevant licences for its corporate or consumer credit reporting business on an ongoing basis after the commencement of the Credit Bureau Act, it will be required to cease its business operations as a credit bureau and such cessation will have a material adverse impact on our Group. CBS is a key and material subsidiary and had contributed to 44.1%, 42.4%, 41.7% and 41.6% of our Group's total revenue in FY2017, FY2018, FY2019 and HY2020 as well as 46.8%, 43.8%, 40.4% and 40.2% of our Group's profit before tax in FY2017, FY2018, FY2019 and HY2020, respectively.

While, to the best of our knowledge and belief, we are not aware of any facts or circumstances which would cause CBS to be ineligible to obtain such licences considering that, among other things, CBS has a long and established operating track record as a credit bureau gazetted under the Banking Act since 2002 and has been under the continuous supervision and oversight by the Authority without having incurred any penalties or other regulatory sanctions by the Authority, there can be no assurance that we will be able to obtain and continue to maintain the necessary licence for CBS to continue to carry on its consumer credit reporting business as well as obtain a licence to commence operations in its corporate credit reporting business. In addition, while any licence granted to CBS upon the commencement of the Credit Bureau Act is renewable, it will only be valid for a period of five years or such shorter period as the Authority may specify for each renewal. The licences may also be subject to conditions and there can be no assurance that we will be able to satisfy these conditions on an ongoing basis. Such conditions may also entail greater compliance costs, which could have a material adverse effect on our business, results of operations and financial condition.

Under the Credit Bureau Act, the approval of the Authority is required for a person to be a "substantial shareholder" [1], "12% controller"[2], "20% controller"[3], or an "indirect controller"[4] (each, a "**regulated shareholder**") of a licensed credit bureau (the "**Regulated Shareholder Restrictions**"). In determining whether to grant such approval, the Authority will consider, among other things, whether such person is fit and proper to be a regulated shareholder in accordance with the MAS Guidelines on Fit and Proper Criteria. Approvals granted by the Authority may also come with conditions which existing regulated shareholders may be required to fulfil on an ongoing basis ("**Regulated Shareholder Conditions**"), and failure to do so may result in such existing regulated shareholders being required to dispose of their shareholding in CBS. As at the Latest Practicable Date, the regulated shareholders of CBS include our Company, IHPL, Mr. Kevin Koo, ABS, ABI and may also include the holding companies of ABI which are ultimately held by Equifax Inc. (each, an "**existing regulated shareholder**"). Based on the transitional provisions under the Credit Bureau Act, each of these shareholders must within 6 months from the date of commencement of the Credit Bureau Act apply to the Authority for approval to continue to be a regulated shareholder. To this end, each of our Company and Mr. Kevin Koo, our Executive Chairman and CEO, has provided an undertaking to CIMB to (a) procure that CBS will apply for the requisite licence under the Credit Bureau Act within six (6) months of commencement of the Credit Bureau Act; and (b) submit the application in respect of themselves and to procure IHPL to submit an application in respect of itself, to be regulated shareholders (the "**Credit Bureau Act Undertakings**"). Further, pursuant to an agreement entered into with ABI, ABI is required to, among others, (a) work together with us in good faith to enhance the value of IHPL and its subsidiaries as well as (b) procure that IHPL use commercially reasonable efforts to seek all necessary approvals to undertake the business of its subsidiaries in their respective countries. We may seek legal recourse pursuant to such provisions in the event ABI and its holding companies fail to obtain approval to become a regulated shareholder under the Credit Bureau Act or fail to comply with the Regulated Shareholder Conditions and if such conduct causes losses to us.

While we are not aware of any reason as to why any of the existing regulated shareholders of CBS would not be granted approval by the Authority to continue to be regulated shareholders of CBS, there is no assurance that such approval will be granted by the Authority. In such an event, the existing regulated shareholders of CBS may potentially be required to dispose of their shareholding in CBS, which will have a material adverse impact on our Group. Additionally, if CBS obtains a licence under the Credit Bureau Act with conditions that, among others, require CBS to ensure that its regulated shareholders comply with their respective Regulated Shareholder Conditions, a breach of the Regulated Shareholder Conditions by a regulated shareholder may lead to a breach in CBS's licence conditions, and may result in CBS's licence being suspended or revoked. Such conditions may also generally entail greater compliance costs, which could have a material adverse effect on the business, results of operations and financial condition of the existing regulated shareholders. Any of the foregoing factors may affect our ability to continue to own and operate a credit bureau in Singapore, which may materially and adversely affect our business, results of operation, financial conditions and prospects.

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1 A "substantial shareholder" is defined under the Credit Bureau Act as a person who: (a) has an interest or interests in one or more voting shares in the licensed credit bureau; and (b) the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares in the licensed credit bureau.

2 A "12% controller" is defined under the Credit Bureau Act as a person, not being a 20% controller, that alone or together with the person's associates: (a) has an interest in 12% or more of the shares in the licensed credit bureau; or (b) is in a position to control 12% or more of the votes in the licensed credit bureau.

3 A "20% controller" is defined under the Credit Bureau Act as a person that alone or together with the person's associates (a) has an interest in 20% or more of the shares in the licensed credit bureau; or (b) is in a position to control 20% or more of the votes in the licensed credit bureau.

4 An "indirect controller" is defined under the Credit Bureau Act as any person, whether acting alone or together with any other person, and whether with or without holding shares or controlling voting power in a licensed credit bureau: (a) in accordance with whose directions, instructions or wishes the directors of the licensed credit bureau are accustomed or under an obligation, whether formal or informal, to act; or (b) that is in a position to determine the policy of the licensed credit bureau, but excludes any person (i) who is a director or other officer of the licensed credit bureau whose appointment has been approved by the Authority; or (ii) in accordance with whose directions, instructions or wishes the directors of the licensed credit bureau are accustomed to act by reason only that they act on advice given by the person in the person's professional capacity.

Additionally, when the Credit Bureau Act comes into force, we would need to convene an extraordinary general meeting and obtain shareholders' approval to amend the Constitution of our Company to, among others, impose shareholding restrictions on our Shares so as to ensure that no person can become a regulated shareholder of CBS through the acquisition of our Shares without the requisite approval of the Authority (please refer to the section titled "*Description of our Shares – Transfer of Shares*" of this Prospectus for further details), as well as to compel such persons to dispose of such number of our Shares within such time as specified by the Authority (the "**Shareholding Restriction Provisions**"). Following the Listing, we would be able to monitor for any breach of the Regulated Shareholder Restrictions and the Shareholding Restriction Provisions to the extent that persons becoming Substantial Shareholders comply with the filing of substantial shareholding notifications pursuant to Subdivision 2 of Part VII of the SFA ("**SSNs**"). If we are unable to obtain the requisite shareholders' approval to amend our Constitution, we will not be able to ensure continued compliance with the Regulated Shareholder Restrictions under the Credit Bureau Act and may be subject to penalties and sanctions from the Authority, which may include, among other things, our Company not being approved by the Authority as a regulated shareholder of CBS. In such an event, we may potentially be required to dispose of our shareholding in CBS, which will have a material adverse impact on our Group.

Please refer to "*Appendix F – Regulatory Environment*" of this Prospectus for further details on the Credit Bureau Act.

Our products and services rely on licensing and service agreements, joint venture agreements as well as shareholder agreements with our joint venture partners with whom we may encounter difficulties

Over the past twenty (20) years, we have entered into joint ventures with other parties for the expansion of our business both domestically in Singapore and regionally across Cambodia, Malaysia and Myanmar. These include our joint ventures with Equifax, Dun & Bradstreet, ABS, Credit Bureau Holding (Cambodia) Ltd and MB Investment Limited.

As part of our joint ventures, we and CBA Data Solutions (which we will acquire upon the Listing of the Company) have entered into licence agreements and service agreements with certain joint venture partners to use and access certain trademarks, brands, technology and software which we utilise in the provision of some of our key products and services. In particular, CBA Data Solutions had in September 2019 acquired joint ownership rights in respect of the technology under certain software agreements which are critical for the operations of our Credit Bureaus in the territories of Singapore, Cambodia and Myanmar under an arrangement with Equifax NZ (the "**Joint Ownership Rights**"), following which Equifax NZ assigned to CBA Data Solutions its rights and obligations under some of the software agreements (see the section titled "*Business – Our Joint Ventures – Equifax Joint Venture*" for further details). In addition, we have also entered into joint venture agreements and/or shareholder agreements with these joint venture partners to detail terms and conditions under which parties will cause the joint venture to be operated and managed, and record the financial, managerial, administrative and other arrangements and the manner in which the affairs of the joint venture will be regulated. If any disagreements arise between our joint venture partners and us regarding the business and operations of any joint ventures that we have entered into, or may enter into in the future, there can be no assurance that we will be able to resolve them in a manner that will be satisfactory or beneficial to us. In particular, in the event of any dispute resulting in the termination of the Joint Ownership Rights, the abovementioned software agreements would be re-assigned from CBA Data Solutions back to Equifax NZ and there is no assurance that Equifax NZ will not subsequently terminate the software agreements, which will in turn have a material adverse impact on our Extended Group. Also, the agreements that we have entered into with our joint venture partners stipulate certain dispute resolution mechanisms in the event of disagreement, such as deadlock provisions as well as provisions in relation to buyout by a party and/or unwinding of the joint venture. In addition, such joint venture partners may have economic or business interests or goals that are inconsistent with ours, take actions contrary to our instructions, requests, policies or objectives, be unable or unwilling to fulfil their obligations, have financial difficulties or have disputes with us as to the

scope of the parties' responsibilities and obligations. In the event such disagreements or disputes cannot be amicably resolved between our joint venture partners and us, litigation claims may be filed. In this regard, certain legal proceedings were commenced against ACB (the previous holding company of our Group) and one of our Executive Directors, and poison pen letters against ACB and another of our Executive Directors were also sent to regulatory authorities as a result of an ongoing dispute between ACB and the other shareholders of KBIJ, a credit bureau operator based in Indonesia. Further details on KBIJ, the legal proceedings and poison pen letters are set out in the section titled "*Management – Directors – Nominating Committee – Nominating Committee's view of certain of our Executive Directors and Executive Officers*" of this Prospectus.

Through agreements with our joint venture partners, our joint venture partners also impose restrictions and other obligations that may impede our Extended Group's business expansion plans and corporate actions. These include restrictions on, among others, changes in ownership, profile of our Shareholders, involvement by our key executives in other businesses, disclosure of information, expansion of our business and business expenditure, certain non-compete obligations (for both defaulting parties as well as exiting shareholders) as well as other onerous obligations in relation to, among others, the imposition of a minimum shareholding requirement on certain of our Shareholders.

Pursuant to the terms of the shareholder agreements with certain of our joint venture partners, certain non-compete obligations will apply in respect of defaulting parties as well as exiting shareholders (see the section titled "*Business – Our Joint Ventures – D&B Joint Venture – D&B Shareholders' Agreements*" for further details). While these shareholder agreements do not detail specific ramifications arising from a breach of the non-compete obligations, such breach, if deemed to be a fundamental breach of contract, may give rise to (a) grounds for termination of the shareholder agreements which may in turn lead to the termination of the relevant joint venture and/or (b) the exercise of default provisions by the non-defaulting shareholder which may compel the defaulting shareholder to, among others, sell its shares in the joint venture entity to the non-defaulting shareholder at a discount or wind-up the joint venture entity.

Pursuant to the terms of the shareholder agreements with certain of our joint venture partners, each of Mr. Kevin Koo and Mr. William Lim is contractually required to maintain a minimum of 51% and 2% shareholding respectively in our Company and no change in our shareholding structure shall be permitted if certain specified competitors, which are in the business information and risk management services industry (the "**Specified Persons**") would directly or indirectly acquire our Shares.

In addition, one of our joint venture agreements envisages a potential initial public offering of one of our principal subsidiaries at the request of the joint venture parties provided the valuation of that principal subsidiary for the purposes of the initial public offering at the time of listing shall be no less than the value of the investment by the joint venture parties in the principal subsidiary (the "**Condition**"), which, if undertaken, would in effect cause a dilution to our effective shareholding in the principal subsidiary concerned. As at the date of the Prospectus, while the principal subsidiary has met the Condition, we are not aware of any requests by the relevant joint venture parties for an initial public offering of this principal subsidiary.

Further, there have been inadvertent omissions in respect of amendments made to provisions stipulating minimum shareholding thresholds within certain agreements with our joint venture partners which may lead to a risk of such agreements being terminated. See the section titled "*Business – Our Joint Ventures – D&B Joint Venture – D&B Commercial Services and Technology Licensing Agreements*" and "*Business – Our Joint Ventures – D&B Joint Venture – D&B Trademark Licensing Agreements*" for further details.

Alleged breach of the Specified Shareholding Restrictions

While we continue to enjoy a long-standing and amicable working relationship with each of our key joint venture partners, we have in the past encountered disagreements and disputes with two of our partners, namely Equifax and Dun & Bradstreet. While these disagreements were eventually amicably resolved and/or were not further escalated, there can be no assurance that such disagreements will not arise again in the future or will be amicably resolved and/or not be escalated. There may also be a risk that we may be adversely affected by a breach of the obligations under joint venture agreements or shareholders' agreements by our joint venture partners (i.e. where a breach arises from the conduct of our joint venture partners and not us).

In particular, in 2016, Dun & Bradstreet had written to IHPL (as the shareholder allegedly in default in relation to our joint ventures with Dun & Bradstreet), D&B Singapore and D&B Malaysia (the "**D&B Letters**") alleging that the acquisition of Veda Group Ltd (the then-parent company of our joint venture partner in IHPL) by Equifax in early 2016 was in breach of a clause in the D&B SHAs which states that no change in the shareholding structure of parties to the D&B SHAs shall be permitted if any Specified Person would directly or indirectly acquire shares in certain parties to the D&B SHAs (the "**Specified Shareholding Restrictions**")[1]. Further, Dun & Bradstreet had alleged that the breach of the Specified Shareholding Restrictions entitled it to certain contractual remedies which included, among others, the right to: (i) acquire our Group's stake in D&B Singapore and/or D&B Malaysia at a discount; or (ii) wind-up D&B Singapore and/or D&B Malaysia and have the winding-up proceeds distributed in accordance with applicable laws. However, other than an inconclusive discussion between our Group, Dun & Bradstreet and Equifax shortly after the date of the D&B Letters, as well as further discussions mentioned in the section titled "*Business – Our Joint Ventures – D&B Joint Venture – Discussions with Dun & Bradstreet*", there has been no further discussion in respect of the alleged breach and we have not received notice of any further claim or action on the part of Dun & Bradstreet. Further, despite the D&B Letters, we have continued to maintain a long-standing, continuous and amicable working relationship with Dun & Bradstreet, and had also renewed a key agreement between our Group and Dun & Bradstreet in June 2018 for another five-year term.

We have also obtained legal advice from LVM Law Chambers LLC and Kadir Andri & Partners that the acquisition of Veda Group Ltd by Equifax did not trigger the Specified Shareholding Restrictions and that it would be unlikely for Dun & Bradstreet to succeed in any action (if initiated) against our Group in respect of the alleged breaches of the relevant D&B SHAs, respectively. In particular, we have been advised that our obligations under the D&B SHAs do not extend towards ensuring the obligations of our joint venture partners under the Specified Shareholding Restrictions are complied with and that accordingly, we should not be responsible for the breach of the Specified Shareholding Restrictions arising from the acquisition of Veda Group Ltd by Equifax as alleged in the D&B Letters. Notwithstanding that: (a) we have assessed the risk of any pursuit of such alleged breach to be remote, if not negligible, after considering the legal advice provided by LVM Law Chambers LLC and Kadir Andri & Partners; (b) we will explore all available legal options to mitigate any loss suffered in connection with a breach of the Specified Shareholding Restrictions; and (c) the events following the issuance of the D&B Letters as described above, Mr. Kevin Koo, our Executive Chairman and CEO, has provided us with an indemnity in respect of losses that we may suffer as a result of past alleged breaches of the Specified Shareholding Restrictions as alleged in the D&B Letters and any future breaches of the Specified Shareholding Restrictions arising from the conduct of Equifax. Please refer to the section titled "*Business – Our Joint Ventures – Undertakings, Indemnities and Other Measures*" of this Prospectus for more details.

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[1] Please refer to the section titled "*Business – Our Joint Ventures – D&B Joint Venture"*, for details on the identities of the Specified Persons and details of the Specified Shareholding Restrictions.

Potential Shares Acquisition Breaches

In addition, there is also a risk that we may be in breach of the Specified Shareholding Restrictions after the Listing as our Shares would be publicly traded on the SGX-ST and consequently, one or more Specified Persons may acquire our Shares directly or indirectly ("**Shares Acquisition Breach**"). To that end, LVM Law Chambers LLC and Kadir Andri & Partners have advised us that, among others, (i) there is a fair chance in arguing that a Shares Acquisition Breach would not trigger the operation of the abovementioned default provisions, (ii) it would be unlikely for Dun & Bradstreet to successfully argue that it has the right to terminate the D&B SHAs even if a Specified Person were to acquire a substantial number of our Shares as it would be difficult to prove that there was a substantial deprivation of the whole benefit which Dun & Bradstreet would have obtained but for the Listing, and (iii) if Dun & Bradstreet brings a claim based on a Shares Acquisition Breach, it is likely that any damages awarded will be nominal as it would be difficult to envisage any material monetary loss or damages to Dun & Bradstreet arising from a technical breach of the Specified Shareholding Restrictions. Based on the above, we have assessed the likelihood of Dun & Bradstreet pursuing a Shares Acquisition Breach to be low. Please refer to the section titled "*Business – Our Joint Ventures – D&B Joint Venture*" of this Prospectus for more details. Further, for as long as the Specified Shareholding Restrictions are in effect, our Constitution will provide for a mechanism where, in the event that (a) a party to the D&B SHAs provides substantive evidence to us that there has been a Shares Acquisition Breach due to a Specified Person having directly or indirectly acquired our Shares; or (b) a Specified Person gives a SSN under Subdivision 2 of Part VII of the SFA, and our Audit Committee, upon its evaluation of the substantive evidence or upon reviewing the SSN, determines in its discretion that there has been a Shares Acquisition Breach, the Directors may take all steps and do all acts or things as they may, in their absolute discretion deem necessary (including the disposal of our Shares held by any person) to ensure that the Specified Shareholding Restrictions are or will be complied with. Please refer to the section titled "*Business – Our Joint Ventures – D&B Joint Venture*" for further details on the Specified Shareholding Restrictions and the Shares Acquisition Breach as well as the sections titled "*Description of our Shares – Transfer of Shares*" and "*Appendix E – Summary of our Constitution"* for further details on the relevant mechanism in our Constitution.

Employment Restriction within the D&B Employment Agreement

Under an employment agreement between D&B APAC, D&B Singapore and Mr. Kevin Koo dated 1 June 2000 (as amended) ("**D&B Employment Agreement**"), Mr. Kevin Koo is prohibited from, other than his shareholding in IHPL, undertaking any other business or profession or being or becoming an employee, director, shareholder or agent of any other corporation, firm or person or assist or having any financial interest or being involved or concerned in any other business or profession without the consent of all board members of D&B Singapore (the "**Employment Restriction**"). Pursuant to the D&B Employment Agreement, D&B APAC will also have the right to terminate the D&B Employment Agreement in the event of a breach of the Employment Restriction. D&B APAC is entitled to terminate the D&B (Singapore) SHA if the D&B Employment Agreement is terminated by D&B APAC for any breach thereof by Mr. Koo. Termination of the D&B (Singapore) SHA would in turn allow D&B International to terminate the D&B (Singapore) CSA and the D&B (Singapore) TLA. Please refer to the section titled "*Business – Our Joint Ventures – D&B Joint Venture*" for more details on the D&B (Singapore) SHA, D&B (Singapore) CSA and the D&B (Singapore) TLA.

We have assessed the risk of D&B APAC pursuing a breach of the Employment Restriction to be low on the grounds that Dun & Bradstreet is aware of and had not objected to Mr. Kevin Koo's involvement with the Extended Group (other than his shareholding in IHPL) as evidenced by various correspondences and meeting minutes between us and Dun & Bradstreet, as well as our long-standing, continuous and amicable working relationship with Dun & Bradstreet. In particular, Mr. Koo had fully declared his interests outside D&B Singapore during a D&B Singapore board meeting held in May 2020. The board agenda, board meeting minutes and declarations by the

directors (including that by Mr. Koo) in respect of the abovementioned meeting were provided to the representative from Dun & Bradstreet newly appointed to the board of D&B Singapore. As at the Latest Practicable Date, no objections or issues have been raised by Dun & Bradstreet. Dun & Bradstreet has also not at any time exercised or attempted to exercise any right arising from such past events. In addition, no consent from the D&B Singapore board members has been sought in respect of the service agreement entered into by Mr. Koo with our Company given that the execution of this service agreement would primarily serve to formalise his existing duties and responsibilities towards our Company, and would not result in a material change in Mr. Koo's existing level of involvement or interest in our Company. Please refer to the section titled "*Management – Service Agreements*" for more details on the service agreement to be entered into between Mr. Koo and our Company.

Whilst we intend to seek waivers or revisions (as applicable) to restrictions, potential breaches or onerous obligations from our joint venture partners (including, among others, the Specified Shareholding Restrictions, the potential Shares Acquisition Breach and the Employment Restriction), there can be no assurance that we will be able to obtain such waivers or consents to revisions from the relevant joint venture partners. There can also be no assurance that our joint venture partners will not pursue any alleged breach by us and/or seek to terminate any or all of their agreements with us. We may also be materially and adversely affected if we fail to obtain such waivers or consents to revisions, if unresolved disputes arise due to a breach of these restrictions, or if any or all of our agreements with our joint venture partners are terminated. In particular, we have preliminarily engaged Dun & Bradstreet in relation to the review of certain terms and conditions set out in the D&B SHAs, the D&B CSAs, the D&B TLAs, as well as the alleged breach of the Specified Shareholding Restrictions set out in the D&B Letters. Please refer to the section titled "*Business – Our Joint Ventures – D&B Joint Venture – Discussions with Dun & Bradstreet*" for more details on the preliminary engagement and an update on the latest engagement with Dun & Bradstreet.

There can also be no assurance that our joint venture partners will in the future renew the existing licence agreements and service agreements with the Extended Group even if there are no disagreements or alleged breaches of the restrictions or onerous obligations under our joint venture agreements or shareholders' agreements. Our joint venture partners may, for instance, experience a change of their commercial objectives or strategies with respect to any of the Territories we operate in or new territories we are expanding into or encounter new restrictions which may prevent them from renewing such agreements with us.

Any of the abovementioned factors and other factors may lead to a breach of the respective joint venture agreements or shareholder agreements, a termination of our joint ventures, or materially and adversely affect the performance of our joint ventures, which may in turn materially and adversely affect our business, financial condition, results of operations and/or prospects.

Our Non-FI Data Business depends substantially on one of our key joint venture partners, Dun & Bradstreet, who is both a major customer and major supplier

In FY2017, FY2018, FY2019 and HY2020, the revenue from the sale of reports to Dun & Bradstreet amounted to approximately 14.9%, 16.8%, 21.0% and 23.3% of our Group's total revenue respectively. Separately, a significant number of our products and services under our Non-FI Data Business depend on data, reports, and technology supplied or licensed (as the case may be) to us by Dun & Bradstreet. In FY2017, FY2018, FY2019 and HY2020, our purchases from Dun & Bradstreet accounted for approximately 12.6%, 12.2%, 12.5% and 12.3% of our Group's total direct costs incurred in the provision of services respectively. Please refer to the sections entitled "*Business – Major Customers*" and "*Business – Major Suppliers*" of this Prospectus for further details.

While we have had and continue to have a long-standing working relationship with Dun & Bradstreet, during which our relevant commercial agreements with Dun & Bradstreet have been renewed for multiple consecutive terms, there is no assurance that we will retain Dun & Bradstreet

as a customer and/or a supplier of our Group. In the event that Dun & Bradstreet, as a customer, materially reduces its purchase orders from us or ceases to be a customer of our Group, our sales and profitability will be materially and adversely affected. Similarly, in the event that Dun & Bradstreet, as a supplier, increases prices unilaterally, fails to honour its contractual obligations with us or ceases to be a supplier of our Group as a result of termination or non-renewal of the relevant commercial contracts, our ability to offer certain products and services to customers of our Non-FI Data Business as well as the demand for our products and services will be materially and adversely affected. Any of the abovementioned events will in turn have a material adverse effect on our financial condition and profitability. Please see the section titled "*Our Joint Ventures – D&B Joint Venture – D&B Commercial Services and Technology Licensing Agreements*" for more details.

We may suffer from security breaches which may affect our compliance with regulations and other legal obligations relating to data privacy and data protection

As we are in the business of data, we are subject to a variety of legislations, 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 PDPA, the Personal Data Protection Act 2010 of Malaysia, the Electronic Transactions Law 2004 and the Law Protecting the Privacy and Security of Citizens 2017 of Myanmar, and any other applicable laws or regulations in other markets which we may seek to expand into.

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 may be vulnerable to attacks, unauthorised entries, and other attempts at disruption by hackers and other malicious parties. For instance, one of our joint venture partners, Equifax, issued a statement in September 2017 regarding a cybersecurity incident involving the unauthorised access of information in respect of their customers from the U.S., UK and Canada. While subsequent investigations did not reveal any unauthorised access in relation to the data of our customers and the incident did not have any impact on the Extended Group, we have since revised certain of our security measures to minimise the risk of any of such occurrences within the Extended Group. In addition, in February 2015, we had temporarily suspended access to CBS' website after an episode of defacement of CBS' webpage occurred. While the incident did not result in any unauthorised data access, we have also since revamped CBS' data centre, network and security setup to minimise any risk of future occurrences.

While we continuously strive to adopt best practices in implementing and enforcing technical and organisational security measures against unauthorised access and data loss prevention, there can be no assurance that our information technology ("**IT**") and network security measures will be able to keep pace with rapid advancements in IT and network security technology at all times, which may lead to periods of vulnerability in our security infrastructure from time to time and increase the risk of a security breach during such periods. In the event of unauthorised access to our systems or data, possible consequences may include: interruption of data supplied to and from our data suppliers and customers; misappropriation and misuse of data; compromise of our data quality and/or integrity; exposure of our business to liability; inquiries and censures from government authorities; damage to our reputation; increased operating expenses incurred in investigating and remedying such breaches, and revising existing security measures to minimise risk of future occurrences; and our Extended Group entities being in breach of certain data protection laws and regulations. Such incidents could damage our reputation and cause us to lose customers and subject us to significant liability, which, either alone or in aggregate could materially and adversely affect our business, reputation, financial condition and/or operating results. Additionally, any actual or perceived failure on our part to comply with such regulations and obligations could expose us to liabilities and penalties and harm our business and reputation. As at the Latest Practicable Date, there has not been any breach of any data protection laws or regulations by any entity within our Extended Group which we are aware of.

We may suffer from security breaches or system failures which could have material adverse impacts on our business

The delivery of our products and services depends on the efficient and uninterrupted operation of our IT systems and access to data, which could be exposed to, amongst other things, damage or interruption from hackers, inherent technical breakdowns or failures, physical break-ins, fire, natural disasters, power loss, telecommunications failure, industrial action, acts of war or terrorism. In the event of such an incident, our systems or processes may not be able to deliver the data quality required and relied upon for our products and services to our customers, and in more severe cases may interrupt, delay or even suspend the delivery of our products and services. While we have taken precautions and implemented systems and standard operating procedures to address such risks, including but not limited to business continuity and disaster recovery plans, we cannot guarantee that such measures would be successful in completely preventing interruptions to our business operations. Hence, we may still suffer adverse impacts to our business operations, reputation, financial condition and operating results when such incidents occur. As at the Latest Practicable Date, we are not aware of any security breaches or system failures by any entity within our Extended Group which could have a material adverse impact on our business.

We could lose our access to one or more data sources which could delay or disrupt the provision of our products and services

Our products and services rely upon continued access to and receipt of data from external sources, including data received from customers, subscribing members, joint venture and strategic partners, and various public records and databases maintained by government or regulatory authorities in each of the markets we currently operate in (such as ACRA in Singapore). The terms of our existing contractual arrangements vary from data provider to data provider and are typically determined by the relevant provider in line with that of industry practice. While our existing contractual arrangements with our primary data providers seek to ensure uninterrupted access to and consistent provision of data on mutually-acceptable commercial terms and we do not foresee any difficulties in renewing or extending our existing contractual arrangements, we cannot guarantee that our data providers will not terminate such contractual arrangements and stop providing data, restrict or reduce the amount, type and/or quality of data, fail in their contractual obligations to provide timely and accurate data to us, or seek to increase the costs for their data for a variety of reasons including changes to financial, economic or operating conditions, budgetary constraints, a desire to generate additional revenue, or for regulatory or competitive reasons. Our access to data could also be subject to increased legislative, regulatory or judicial restrictions in respect of the collection, use or disclosure of such data, particularly where such data is not collected by our data providers in a manner that allows us to legally use or process such data.

We cannot provide assurance that we will be successful in maintaining our relationships with our external data source providers or that we will be able to continue to obtain data from them on acceptable terms. We also cannot guarantee that we will be able to find alternative sources to obtain data of adequate and sufficient quality for our business if our current sources withdraw or otherwise become unavailable. If certain key data sources or a substantial number of data sources were to withdraw or be unable to provide their data due to any of the aforementioned reasons or otherwise, our ability to provide products and services to our customers could be impacted, which could in turn have materially adverse effects on our business operations, reputation, financial condition and results. This may also hamper our ability to create and offer new products and/or services and disrupt our growth strategies and expansion plans. As at the Latest Practicable Date, there have not been any termination or expiry of contractual arrangements with our primary data providers which has had a material adverse impact on our business operations, reputation, financial condition and results.

Our business operations may be disrupted if our key external service providers and key vendors fail to fulfil their service obligations

Many aspects of our business operations depend on a combination of internal resources and external service providers and vendors. Such external services include network and software engineering, IT security, data centres, hardware maintenance, hardware and software leasing, data storage, and external providers of credit score algorithms. Although we have implemented service-level agreements and have established monitoring controls, our operations could be disrupted if we do not successfully manage relationships with our service providers, if they do not perform or are unable to perform agreed-upon service levels, or if they are unwilling to make their services available to us at reasonable prices. If our service providers and vendors do not perform their service obligations, it could adversely affect our reputation, business, financial condition and results of operations.

Our founding shareholder and our executive director are contractually required to maintain a minimum shareholding in our Company

Pursuant to the terms of the shareholder agreements with our joint venture partners, Equifax and Dun & Bradstreet, Mr. Kevin Koo, a controlling shareholder and Executive Chairman and CEO of our Company, and Mr. William Lim, an Executive Director and Substantial Shareholder of our Company, are contractually required to maintain a minimum 51% and 2% shareholding respectively in our Company. In the event of a breach of these minimum shareholding requirements, depending on the right to be elected by the relevant joint venture partner, our Group may potentially have to dispose of its shares in certain of its key and material subsidiaries to the relevant joint venture partner at a 10% discount to their fair market value, or potentially have such Subsidiaries dispose of the whole of their undertakings as a going concern and be wound up, or potentially be required to acquire the interests held by the relevant joint venture partner at a 10% premium to their fair market value. The divestment of any of our key and material subsidiaries or a disposal of their undertakings and subsequent winding-up pursuant to a breach of these minimum shareholding requirements as detailed above may materially and adversely affect our business, financial condition, results of operations and/or prospects. While Mr. Koo and Mr. Lim have each provided us with an undertaking and have agreed that such number of our Shares held in their names will be moratorised and locked up in a CDP designated moratorium account to the extent necessary to ensure that these minimum shareholding requirements are not breached as at the Listing Date, there can be no assurance that these minimum shareholding requirements will not otherwise be breached. Please refer to the section titled "*Business – Our Business – Our Joint Ventures*" for further details.

Further, these minimum shareholding requirements may restrict our Company's ability to raise funds in the future and may also discourage any potential take-over of our Company, the potential effects of which are described in the section titled "*Risk Factors – Risks Relating to Investment in our Shares – Singapore law contains provisions that could discourage a take-over of our Company*" of this Prospectus.

We do not have majority control in our Associated Companies in Cambodia and Myanmar

For each of our Associated Companies in Cambodia and Myanmar, we have an indirect minority shareholding through NSP Asia, our wholly-owned Subsidiary and are unable to exert control over our Associated Companies and our respective joint venture partners. As such, we may not be able to control, dictate, or substantially influence certain decisions and/or the general direction undertaken by each of our Associated Companies. Our relevant joint venture partners may have economic or business interests or goals that do not completely align or are inconsistent with ours, and may cause our Associated Companies to undertake certain transactions or corporate actions

which are inconsistent or contrary to our Extended Group's strategy, policies and objectives, and adversely affect the business, financial condition, results of operations and/or prospects in our Associated Companies.

Our business operation in Myanmar is newly established and may take time to scale

Our operations in Myanmar through MMCB recently commenced in the fourth quarter of 2020. As this is our first expansion into Myanmar, we may face additional risks, uncertainties and problems commonly associated with the entry into any new country which we have no prior track record in. These risks, uncertainties and problems could include, among other things, failure to offer the correct products and/or services to attract and retain customers, ability to maintain a harmonious relationship with our joint venture partners, the inability to manage expanding operations and costs, failure to meet target results, failure to comply with local laws and regulations, gaps between laws and their application in practice, revenue or margins, and failure to identify, attract, retain and motivate qualified personnel, which, either alone or in aggregate, could materially and adversely affect our business, reputation, financial condition and/or operating results.

In addition, our Extended Group's current management may not have the relevant expertise to ensure success in these areas. While we have engaged and will continue to seek to engage additional persons with the relevant experience for our operations in Myanmar, there is no assurance that we will be able to attract and retain the right persons. If we are unable to attract and retain a sufficient number of suitably skilled and qualified personnel with detailed knowledge of operating in such country, our business, prospects, and financial performance in Myanmar may be adversely affected. Accordingly, there can be no assurance that our operations in Myanmar through MMCB will have any material impact on the profitability of our Group, or be profitable at all.

We are exposed to risks relating to our conduct of business in developing countries such as Cambodia and Myanmar

Our operations in Cambodia and Myanmar are subject to local laws and regulations. As the legal systems in these countries are still maturing, there may be some degree of uncertainty in connection with the application of such laws and regulations to certain transactions and circumstances as there may be limited precedents on the interpretation, implementation or enforcement of such laws and regulations, which may also be subject to change on potentially short notice. There is also uncertainty as to whether the courts in these jurisdictions would recognise or enforce foreign judgments or foreign arbitral awards. Any of the above may have the potential to affect our ability to enforce our understanding of title, permits or other rights, as well as to increase compliance costs. In addition, Cambodia has largely adopted a civil law legal system, which is different from the common law legal system adopted in Singapore. As such, governmental policies may play an overriding role in the implementation of the law, the administration of which may be subject to a certain degree of discretion by executive authorities. Accordingly, there can be no assurance that our Group will continue to enjoy the same level of legal rights and protection that it is accustomed to and afforded in Singapore.

While Cambodia has been relatively stable over the past decade, the political stability and business environment may still need time to improve in Myanmar. Our business operations, prospects and financial performance may be adversely affected by unfavourable changes in social, economic and political conditions, changes to foreign exchange regulations or taxation, or occurrences of local unrest and regional tensions. Certain countries such as Myanmar have also in the past been the subject of certain sanctions implemented by other nations such as the United States. In the event that a country in which we operate is subject to sanctions, this may negatively impact our operations there and adversely affect our Extended Group's business and financial performance.

Our continued success and growth depend substantially on the continuing efforts of our key management personnel

Our success to date has been largely attributable to the efforts of our key management personnel, who each have valuable and extensive experience and knowledge in the industry we operate in. In particular, our Executive Chairman and CEO, Mr. Kevin Koo, has more than 25 years of experience in the credit and risk information industry and was instrumental to the success and expansion of our Extended Group over the past two decades, and our Executive Director, Mr. William Lim, has close to 20 years of experience in the credit and risk information industry and was responsible for executing the strategic direction and expansion of our Extended Group's operations in Singapore, Malaysia, Cambodia and Myanmar. Mr. Kevin Koo and Mr. William Lim are supported by our senior management team. Our continued success and growth will depend, to a large extent, on our ability to retain the services of our Executive Directors and senior management team. If one or more of our key management personnel are unable or unwilling to continue in their present positions, we might not be able to replace them easily or at all. There can be no assurance that we will be able to retain our key management personnel. Furthermore, if any of our key management personnel were to join a competitor or form a competing company, we may lose customers, suppliers, expertise, key professionals and staff members. While we have put in place provisions in relevant service agreements relating to non-competition and confidentiality, we cannot assure you that the departure and transition of key management personnel will not cause disruption to our operations or customer relationships, or materially impact our results of operations. Please refer to the section titled "*Management – Service Agreements*" of this Prospectus for details relating to the service agreements with our Executive Directors.

Further, we believe that our future success will depend on our ability to attract, retain and motivate our key management personnel. In the event that we need to increase employee compensation levels substantially to attract, retain and motivate any key management personnel, our labour costs may increase significantly. The loss of services of any of our key management personnel without being able to find suitable and timely replacements or our inability to attract, retain and motivate our key management personnel may adversely affect our business, financial condition, results of operations and/or prospects.

Our current business operations and plans for future growth are subject to and may be affected by changes in the economic, political, legal and regulatory conditions

We derive a significant portion of our revenue from the provision of credit information and related services, demand for which is closely connected with macroeconomic conditions in each of the markets we operate in, including but not limited to availability and demand for consumer and commercial credit, employment rate, lending interest rates, and inflation. If any of the markets in which we operate experiences economic downturns, it may result in a reduced demand for our products and services. For example, demand for consumer credit and commercial credit may decline during periods of slow, stagnant or negative economic growth or uncertainty. Tightening lending regulations may also reduce demand for or access to credit which could lead to reduced demand for our credit reports by banks, financial institutions and credit providers. Where demand for or access to credit or financial products and services decreases, the demand for our own products and services may fall and consequentially have an adverse impact on our revenue and financial performance.

In addition to the above, our operations, investments and expansion plans may be materially and adversely affected by a variety of conditions and developments in the countries in which we operate and intend to operate, including but not limited to:

- changes in the laws and regulations and interpretation thereof;

- inflation, interest rates, currency exchange rates and general economic conditions;

- changes in duties payable and taxation rates;
- changes in accounting standards and interpretation thereof;
- civil unrest, military conflict, terrorism, change in political climate and general security concerns;
- imposition of restrictions on foreign currency conversion or the transfer of funds;
- expropriation or nationalisation of private enterprise or confiscation of private property or assets; and
- natural disasters and pandemics.

Should any of these risks materialise and we are unable to adapt our business strategies or operations accordingly, our operations, investments and expansion plans in Singapore and overseas may be materially and adversely affected, and in turn, our business, financial condition, results of operations and/or prospects may be materially and adversely affected.

Litigation, administrative and other adversarial actions in the ordinary course of business could materially and adversely affect us

Our Group, Directors and Executive Officers may be subject to disputes, claims and complaints, and lawsuits including adversarial actions, by joint venture partners, customers, salespersons, employees, suppliers, insurers, property information platform providers, parties which we may collaborate with, and others in the ordinary course of business or otherwise. In the event disputes, claims and complaints cannot be amicably resolved between such parties and us, litigation claims may be filed. In this regard, certain legal proceedings were commenced against ACB (the previous holding company of our Group) and our Executive Directors, of which two legal proceedings in Singapore were decided in favour of ACB and one of our Executive Directors and another litigation proceeding in Indonesia has since been annulled following a settlement between ACB and the relevant party who initiated the proceeding. Poison pen letters against ACB and one of our Executive Directors were also sent to regulatory authorities as a result of an ongoing dispute between ACB and the other shareholders of KBIJ, a credit bureau operator based in Indonesia. Further details on KBIJ, the legal proceedings and poison pen letters are set out in the section titled "*Management – Directors – Nominating Committee – Nominating Committee's view of certain of our Executive Directors and Executive Officers*" of this Prospectus.

As our operations involve dealing with data including personal data, we may also be exposed to civil claims by individuals in relation to improper use of personal credit data or alleged inaccurate information in our products such as our consumer credit reports. Complaints raised by our customers and investigations by the relevant authorities involving inaccuracies may also have a material adverse impact on our results of operations and financial condition. Please refer to the section titled "*Business – Our Business Process – 3. Dispute Resolution*" of this Prospectus for more details.

Relevant regulators and governmental authorities may also bring administrative or other enforcement actions against us for breaches of the relevant regulatory requirements. Significant claims or a substantial number of small claims may be expensive to defend, may divert the time and focus of management away from our operations and may result in us having to pay compensation pursuant to judgments, any of which could have a material adverse effect on our results of operations and financial condition. In addition, adverse publicity arising from any litigation against us could negatively impact our reputation, even if we are not found liable, which could in turn have a material adverse effect on our business, prospects, results of operations and financial performance. As at the Latest Practicable Date, there have not been any administrative or other enforcement actions from regulators or governmental authorities against us for breaches

of the relevant regulatory requirements which has had a material adverse effect on our business, prospects, results of operations and financial performance. In addition, while our Extended Group is subject to oversight, audit and inspection by regulatory authorities in the jurisdictions in which we operate, as at the Latest Practicable Date, there have been no material findings of breach from such regulatory authorities which may have an adverse impact on the renewal of our Extended Group's licences for the operation of its businesses.

Our customer base may be affected by acquisitions, mergers and consolidations

Acquisitions, mergers, consolidations or other restructuring activities amongst our customers could lead to a reduction in the number of our customers and potential customers, which in turn may adversely affect our revenues and overall financial performance. Mergers between two or more of our existing customers would likely result in an overlap in terms of our product and services coverage, and hence lead to a reduction in the use of our products and services. Similarly, if our customers merge with, or are acquired by, other entities that are not our customers, they may reduce or even discontinue the use of our products and services. Our existing customers may also leave the geographic markets in which our Extended Group operates, in which case they would no longer have a need for our products and services. Any of such events could adversely affect our business operations and financial results, particularly so where they occur within sectors which account for a substantial portion of our revenue, for example the banking and financial services sector. As at the Latest Practicable Date, we are not aware of any such acquisitions, mergers and consolidations amongst our major customers.

We may not be able to successfully implement our business and growth strategies or replicate our business model in other geographic markets

As part of our growth strategy, we intend to expand our Extended Group's business operations and presence in the markets we currently operate in, namely Singapore, Cambodia, Myanmar and Malaysia. We may also expand into new overseas markets in the ASEAN region. Please refer to the section titled "*Business – Business Strategies and Future Plans*" of this Prospectus for further details.

We intend to explore further joint ventures, strategic alliances, acquisitions or investment opportunities in new geographic locations that align with or are complementary to our current businesses. Joint ventures, strategic alliances, acquisitions or investments involve numerous risks, including but not limited to: difficulties in the assimilation of the technologies, systems, operations, management, products, services, and personnel; the possible diversion of the management's attention from existing business operations; unforeseen liabilities and loss of capital. The successful implementation of our expansion and growth strategies will depend on, among others, our ability to identify suitable partners, the successful integration of their technology and operations with ours, and obtaining the necessary financing and regulatory licences and approvals in the foreign markets which we venture into. If we are unable to execute such strategies successfully, our performance in such joint ventures, strategic alliances, acquisitions or investments could fall short of expectations.

In implementing our growth strategy, we may need to, among others, create new products and services, identify suitable markets and potential customers, obtain necessary government and regulatory approvals to ensure compliance with local laws, and negotiate and secure partnerships or strategic alliances with national entities and/or businesses. For instance, while we intend to expand our business in Singapore through CBS by obtaining a corporate credit reporting licence under the Credit Bureau Act when it comes into force, the Credit Bureau Act provides that only one credit bureau may be licensed at any one time to carry on a corporate credit reporting business. As such, there is no assurance that we will be able to achieve our expansion plans to provide corporate credit reporting services in addition to our existing consumer credit reporting business in Singapore.

In addition, the implementation of our growth strategy would generally require substantial working capital and capital expenditure, and there can be no assurance that we will successfully achieve our growth objectives. Further, our attempts at growth and expansion may be curtailed by various factors which are specific to each territory and beyond our control, such as a country's economic conditions, legal, regulatory and political climate, which in turn may affect the uptake of our products and services. Depending on the desired timing of such expansion, we may also not be able to obtain sufficient capital and debt funding on reasonable terms or at all.

Even if we are able to successfully establish our presence and commence operations in new geographic markets, there is no guarantee that such new operations will achieve their expected profitability, whether for a prolonged period of time or if at all, due to various factors such as the effectiveness of our implementation and execution of our growth, business or marketing strategies or other factors beyond our control, such as global and local economic conditions, competition, industry-specific regulatory regimes, and general market sentiment. All of these factors may cause our growth and expansion plans to fall short of expectations, and may adversely affect our business operations, financial results and/or prospects.

We may face significant competition in the markets we operate in

While the nature of our business has a relatively high barrier to entry and accords substantial advantage to us as first-movers in Singapore, Cambodia, and Myanmar (please refer to the section titled "*Business – Competition*" of this Prospectus for further details), there is no assurance that we will not face significant competition from new market entrants or established players in the markets which we operate in, especially in the event of any change in local laws or regulations which reduce barriers to entry, increase accessibility, and/or otherwise incentivise or encourage such competition in our areas of business. In particular, some of our competitors may have, among others, better brand recognition, longer operating histories or greater financial resources. If any of such competitors successfully exploit these competitive advantages, we may lose our customers or market share, which could adversely affect our revenue and limit our growth.

We are exposed to fluctuations in foreign exchange rates

We operate our business in multiple foreign jurisdictions and intend to further expand our regional presence. If these businesses grow significantly, our exposure to foreign exchange risks will correspondingly increase as a result of an increase in the number of transactions denominated in currencies other than the respective functional currencies of our Extended Group. Any significant fluctuation of the Singapore dollar against the respective foreign currencies may adversely affect our financial performance. Our Company's functional and reporting currency is SGD. Accordingly, for the Period Under Review, we are subject to foreign exchange exposure arising from the fluctuation of SGD against USD, KHR, MMK and MYR, the currency in which the revenue and costs from our operations in the respective Territories are denominated in.

Additionally, our Shares will be quoted in Singapore dollars on the SGX-ST and dividends, if any, in respect of our Shares will be paid in Singapore dollars. Exchange rate gains or losses will arise when the financial results of our business operations in Cambodia, Malaysia, and Myanmar are translated into Singapore dollars for consolidation purposes. If the exchange rate of the functional currencies of our business operations differs from that of the reporting currencies, this may materially and adversely affect our Extended Group's results of operations and/or dividends, if any. Please refer to the section titled "*Dividend Policy*" of this Prospectus for further details.

Our performance may be adversely affected by epidemics, natural disasters and other catastrophes

Our financial and operating performance may be adversely affected by epidemics such as the ongoing COVID-19 outbreak, natural disasters and other catastrophes. In particular, the global economy is projected to be impacted by the containment measures implemented by various countries to slowdown the spread of COVID-19, such as travel restrictions, the shutdown of non-essential services and forced business closures[1] (please refer to the sections entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Review of Past Performance – Six-Month Period Ended 30 June 2020 Compared With Six-Month Period Ended 30 June 2019*", "*Business – Non-FI Data Business*", "*Business – Prospectus*" and "*Business – Trend Information*" for further details on the impact or expected impact of COVID-19 on our Extended Group). Notwithstanding that governments and central banks in different countries have also introduced fiscal and monetary interventions to cushion the impact on the economies, these containment measures are disrupting the economic activities in various countries globally and have in certain cases led to economic contractions[1]. These uncertainties could have a material adverse impact on the continuity of our business and our results of operations and financial condition.

RISKS RELATING TO INVESTMENT IN OUR SHARES

Ownership of our Shares is subject to regulatory restrictions under the Credit Bureau Act, the Specified Shareholding Restrictions and our Constitution

Under the Credit Bureau Act (which has been passed but yet to come into force), a person must not become or remain a "substantial shareholder", "12% controller", "20% controller", or an "indirect controller" of a licensed credit bureau without first applying for and obtaining the approval of the Authority. Additionally, a person must not enter into any agreement or arrangement, whether oral or in writing and whether express or implied, to act together with any other person with respect to the acquisition, holding or disposal of, or the exercise of rights in relation to, their interests in voting shares of an aggregate of 5% or more of the total votes attached to all voting shares in a licensed credit bureau, without first applying for and obtaining the approval of the Authority. These restrictions will be applicable to existing and prospective shareholders of our Subsidiary, CBS, which will be required to be licensed under the Credit Bureau Act when it comes into force. In particular, if these restrictions are breached, the Authority may, among others, require the disposal of shares in the licensed credit bureau within a reasonable period in order to comply with these restrictions. A regulated shareholder would also be subject to penalties under the Credit Bureau Act if found to be in breach, which includes conviction to a fine not exceeding S$125,000 (in the case of an individual) or S$250,000 (in the case of a company) and a further fine of S$12,500 (in the case of an individual) or S$25,000 (in the case of a company) for every day that the offence continues after conviction. If the regulated shareholder is an individual who is a 20% controller or indirect controller without the Authority's approval, he may also be liable on conviction to imprisonment for a term not exceeding 3 years. Please refer to "*Appendix F – Regulatory Environment*" of this Prospectus for details on the Credit Bureau Act.

Further, when the Credit Bureau Act comes into force, we would need to convene an extraordinary general meeting and obtain shareholders' approval to amend the Constitution of our Company to, among others, impose shareholding restrictions on our Shares so as to ensure that no person can become a regulated shareholder of CBS through the acquisition of our Shares without the requisite approval of the Authority (please refer to the section titled "*Description of our Shares – Transfer of Shares*" of this Prospectus for further details), as well as to compel such persons to dispose of such number of our Shares within such time as specified by the Authority.

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[1] Source: Independent Market Research Report

As a result of our Company's shareholding in CBS through IHPL (please refer to the section titled "*Our Restructuring and Extended Group Structure*" of this Prospectus for more details), no person shall be permitted to hold such number of Shares which would be in excess of the ownership restrictions under the Credit Bureau Act once it comes into force without obtaining the prior approval of the Authority. This may in turn reduce the liquidity and active trading of our Shares, restricting our Company's ability to raise funds in the future.

In addition, for as long as the Specified Shareholding Restrictions are in effect, our Constitution will provide for a mechanism where, in the event that (a) a party to the D&B SHAs provides substantive evidence to us that there has been a Shares Acquisition Breach due to a Specified Person having directly or indirectly acquired our Shares; or (b) a Specified Person gives a SSN under Subdivision 2 of Part VII of the SFA, and our Audit Committee, upon its evaluation of the substantive evidence or upon reviewing the SSN, determines in its discretion that there has been a Shares Acquisition Breach, the Directors may take all steps and do all acts or things as they may, in their absolute discretion deem necessary (including the disposal of our Shares held by any person) to ensure that the relevant provisions in the D&B SHAs from which the Shares Acquisition Breach arises are or will be complied with. Please refer to the section titled "*Business – Our Joint Ventures – D&B Joint Venture*" for further details on the Specified Shareholding Restrictions and the Shares Acquisition Breach as well as the sections titled "*Description of our Shares – Transfer of Shares*" and "*Appendix E – Summary of our Constitution*" for further details on the relevant mechanism in our Constitution.

Public trading in our Shares might not develop. The Offering may not result in an active or liquid market for our Shares

Prior to the Offering, there has been no public market for our Shares. Although we have applied for our Shares to be listed on the Main Board of the SGX-ST, there is no assurance that an active public market for our Shares will develop or, if it develops, be sustained, or that the market price of our Shares will not decline below the Offering Price. We cannot predict the extent of investors' interest in our Shares, or that such interest will foster trading, in particular, if the number of Shares allotted to investors in the course of the Offering will be substantially less than envisaged.

The Offering Price of our Shares may not be indicative of prices that will prevail in the trading market. Shareholders may not be able to resell our Shares at the Offering Price or at a price that is attractive to them. The trading prices of our Shares could be subject to fluctuations in response to changes in general economic conditions, variations in our results of operations, our customers or our competitors, changes in accounting principles or other developments affecting us, the operating and stock price performance of other companies, and other events or factors, many of which are beyond our control.

If an active trading market is not developed or sustained, the liquidity and trading price of our Shares could be materially and adversely affected. While we have received a letter of eligibility from the SGX-ST to have our Shares listed and quoted on the SGX-ST, this should not be taken as an indication of the merits of the Offering, our Company, our Shares, the Share Plan or the Share Option Scheme, and the listing and quotation of our Shares does not guarantee that a trading market for our Shares will develop or, if a market does develop, the liquidity of that market for our Shares. Although it is intended that our Shares will remain listed on the SGX-ST, there is no guarantee of the continued listing of our Shares. If our Shares are suspended from quotation on, or removed from trading on the SGX-ST, investors will not be able to trade our Shares on the SGX-ST and there is no assurance that such investors will be entitled to compensation or an exit offer, or should they be so entitled, that they will receive realisation for their investments that they would have been able to obtain through trading of our Shares on the SGX-ST.

Our Shares may not be a suitable investment for all investors

Each prospective investor in the Offering Shares must determine the suitability of that investment in light of its own circumstances. In particular, each prospective investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Offering Shares, our Company, the merits and risks of investing in the Offering Shares and the information contained in this Prospectus;

- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Offering Shares and the effect the Offering Shares will have on its overall investment portfolio;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Offering Shares, including where the currency of the Offering Shares is different from the prospective investor's currency;

- understand thoroughly the terms of the Offering Shares; and

- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks.

Our founding shareholder will retain significant control over our Company after the Offering, which will allow him to influence the outcome of matters submitted to Shareholders for approval.

Immediately following the completion of the Offering and the issuance of the Cornerstone Shares, our founder, Executive Chairman and CEO, Mr. Kevin Koo, will be our sole Controlling Shareholder and directly own approximately 67.3% of our issued Shares. For more information, please refer to the section titled "*Share Capital and Shareholders – Current Shareholders*" of this Prospectus for further information.

Mr. Kevin Koo will therefore be able to exercise significant influence over matters requiring Shareholders' approval, including the election of directors and the approval of significant corporate transactions. He will also have majority control of our Group and will be able to approve with respect to any action of Shareholders' requiring a majority vote except where required by the rules of the Listing Manual or other applicable regulations to abstain from voting. Such concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company, or otherwise discourage a potential acquirer from attempting to obtain control of our Company through corporate actions such as merger or takeover attempts notwithstanding that the same may be synergistic or beneficial to our Group or our Shareholders.

The market price of our Shares may fluctuate following the Offering and could result in losses for investors purchasing our Shares pursuant to the Offering

The market price of our Shares may fluctuate significantly and rapidly as a result of, among others, the following factors, some of which are beyond our control:

- changes in laws or regulations governing our Credit Bureaus and/or other aspects of our business;

- loss of regulatory licences;

- variations in our operating results;

- changes in research analysts' recommendations, perceptions or estimates of our financial performance;

- announcements by our competitors or ourselves of the gain or loss of significant acquisitions, strategic partnerships, joint ventures or capital commitments;

- involvement in litigation or arbitration;

- termination of our key joint venture arrangements and/or the non-renewal of licences under our key joint venture arrangements;

- changes in market valuations and share prices of companies with similar business to our Extended Group;

- changes in conditions affecting the industry, general economy or stock market or other events or factors;

- success or failure of our management team in implementing business and growth strategies;

- additions or departures of key personnel;

- fluctuations in general stock market prices and volume;

- discrepancies between our actual operating results and those expected by investors and securities analysts; and

- negative publicity involving our Extended Group, any of our Directors, Executive Officers or Substantial Shareholders, whether or not it is justified. Some examples are unsuccessful attempts in joint ventures, takeovers or involvement in insolvency proceedings.

For these reasons, among others, our Shares may trade at prices that are higher or lower than the Offering Price and/or NAV per Share. These fluctuations may be exaggerated if the trading volume of our Shares is low. Volatility in the price of our Shares may be unrelated or disproportionate to our results of operations. In addition, our Shares are not capital-safe products and there is no guarantee that investors of our Shares can realise a higher amount or even the principal amount of their investments.

We may not be able to pay dividends in the future

Our ability to declare and pay dividends in relation to the Shares will depend on, among others, our operating results, financial condition, other cash requirements including capital expenditures, the terms of borrowing arrangements, the ability of our Subsidiaries and Associated Companies to pay dividends to us, other contractual restrictions and other factors deemed relevant by our Directors. This, in turn, depends on the successful implementation of our business strategies and on financial, competitive, regulatory, general economic conditions and other factors that may be specific to us or to our industry, many of which are beyond our control. Please refer to the section titled "*Dividend Policy*" for further details on our dividend policy.

In addition, our Company is a holding company and we operate our business through our Subsidiaries and Associated Companies. Therefore, our ability to pay dividends will be affected by the ability of our Subsidiaries and Associated Companies to declare and pay us dividends or other distributions which would in turn be dependent on the cash income of and cash available to such Subsidiary or Associated Company and the operating results, financial condition, other cash requirements including capital expenditures, the terms of borrowing arrangements and other contractual restrictions of the relevant Subsidiary or Associated Company, and may also be

restricted under applicable laws or regulations. While none of our operating Subsidiaries and Associated Companies currently have any such loan facilities or borrowing arrangements, they may, from time to time, enter into loan facilities or borrowing arrangements with various banks and financial institutions pursuant to which the relevant Subsidiary or Associated Company may be prohibited from making any distribution (including dividends) unless the relevant bank or financial institution has determined that such distribution will not affect the ability of that Subsidiary or Associated Company, as the case may be, from repaying that particular loan. Additionally, the declaration of dividends by some of our Subsidiaries and Associated Companies is subject to the consent of our respective joint venture partners under applicable laws and/or the terms of the shareholders' agreements which we have entered into in respect of these Subsidiaries and Associated Companies.

Investors in our Shares would face immediate and substantial dilution in NAV per Share and may experience future dilution

The Offering Price of our Shares is higher than our NAV per Share after adjusting for the estimated net proceeds from the Offering and the issuance of the Cornerstone Shares and based on our share capital immediately after the Offering and the issuance of the Cornerstone Shares. If we were liquidated immediately following the Offering, each investor subscribing for the Offering Shares may receive less than the original price paid for their Shares. Please refer to the section titled "*Dilution*" of this Prospectus for further details.

If we were to raise funds in the future by way of a placement of Shares, rights issue or other equity-linked securities, any Shareholders who are unable or unwilling to participate in such fundraising may experience dilution in the value of their shareholdings. Separately, Shareholders may also experience a dilution in their ownership of our Shares as a result of adjustments from rights offerings, certain issuances of new Shares (including under the Share Plan or the Share Option Scheme or such other share option or award plans which we may adopt from time to time) and certain other actions we may take to modify our capital structure. There can be no assurance that we will not take any of the foregoing actions, and such actions in the future may adversely affect the market price of our Shares.

In addition, we intend to issue Shares pursuant to the vesting of share awards and granting of share options under the Share Plan and the Share Option Scheme. To the extent that such Shares are issued under the Share Plan or the Share Option Scheme, there may be further dilution to investors participating in the Offering. Please refer to the sections titled "*Management – Share-Based Incentive Plans*" and "*Appendix G – Rules of the Share Plan*" and "*Appendix H – Rules of the Share Option Scheme*" for further information.

Any future sales of our Shares by us or our Controlling Shareholder following the Offering could adversely affect our Share price

Following the completion of the Offering and the issuance of the Cornerstone Shares, we will have 230,390,000 issued Shares, of which our sole Controlling Shareholder will own 155,151,000 Shares, being approximately 67.3% of our issued Shares. For six months from the Listing Date, we and our Controlling Shareholder are restricted from selling Shares. Please refer to the section titled "*Plan of Distribution – No Sale of Similar Securities and Lock-up Arrangements*" of this Prospectus for more information.

After the expiry of the lock-up period, subject to certain conditions, we will be able to issue new Shares and our Controlling Shareholder will be able to sell his Shares. Any future issuance or sale or an increased availability of our Shares may depress the market price of our Shares. The sale of a significant number of Shares in the public market after the Offering or the issuance of new Shares by us (including the perception that such sales or issuance may occur) could materially affect the market price of our Shares. These factors may also affect our ability to sell equity or equity-related securities at a time and price that we consider appropriate.

Singapore law contains provisions that could discourage a take-over of our Company

The Singapore Take-over Code and Sections 138, 139 and 140 of the SFA (collectively, the "**Singapore Take-over Laws and Regulations**") contain certain provisions that may delay or deter a future take-over or change in control of our Company for so long as our Shares are listed for quotation on the SGX-ST. Except with the consent of the Securities Industry Council, any person acquiring an interest, whether by a series of transactions over a period of time or otherwise, either on his own or together with parties acting in concert with him, in 30.0% or more of our voting Shares is required to extend a take-over offer for our remaining voting Shares in accordance with the Singapore Take-over Laws and Regulations. Except with the consent of the Securities Industry Council, such a take-over offer is also required to be made if a person holding between 30.0% and 50.0% (both inclusive) of our voting Shares (either on his own or together with parties acting in concert with him) acquires additional voting Shares representing more than 1.0% of our voting Shares in any six-month period. Accordingly, as our sole Controlling Shareholder will hold approximately 67.3% of our issued Shares following the completion of the Offering and the issuance of the Cornerstone Shares, he will be free to acquire additional Shares without incurring any obligation to make a mandatory general offer under the Singapore Take-over Laws and Regulations.

While the Singapore Take-over Laws and Regulations seek to ensure an equality of treatment among shareholders, their provisions may discourage or prevent certain types of transactions involving an actual or threatened change of control of our Company. Some of our Shareholders may therefore be disadvantaged as a transaction of that kind might have allowed the sale of shares at a price above the prevailing market price.

Overseas Shareholders may not be able to participate in future rights offerings or certain other equity issues by us

If we offer, or cause to be offered to, holders of our Shares any rights to subscribe for additional Shares or any right of any other nature, we will have discretion as to the procedure to be followed in making these rights available to holders of our Shares or in disposing of these rights for the benefit of such holders and making the net proceeds available to such holders. Our ability to offer these rights outside Singapore may be subject to foreign laws and regulations and we may not be able to offer these rights to the holders of our Shares having an address in a jurisdiction outside Singapore. Accordingly, Shareholders who are outside or have a registered address outside Singapore may be unable to participate in rights offerings and may experience a dilution in their holdings as a result.

CAPITALISATION AND INDEBTEDNESS

The table below sets forth our capitalisation and indebtedness (including the amount of cash and cash equivalents) as of 30 September 2020:

- on an actual basis, based on our unaudited management accounts as at 30 September 2020; and
- as adjusted to reflect the issuance of the New Shares and the Cornerstone Shares at the Offering Price and the application of net proceeds from the Offering and the issuance of the Cornerstone Shares due to us in the manner described in "*Use of Proceeds and Listing Expenses*".

For the purposes of this section, "indebtedness" includes indirect and contingent indebtedness.

You should read this table in conjunction with "*Use of Proceeds and Listing Expenses*", "*Summary Combined Financial Information*", "*Summary Pro Forma Combined Financial Information*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", as well as our audited combined financial statements and unaudited pro forma combined financial information and the related notes thereto included elsewhere in this Prospectus.

	As of 30 September 2020	
	Actual	**Adjusted[1]**
	(S$'000)	
Cash and cash equivalents	22,519.7[2]	46,152.4
Indebtedness		
Current indebtedness		
Secured and guaranteed	–	–
Secured and non-guaranteed	–	–
Unsecured and guaranteed[3]	483.4	483.4
Unsecured and non-guaranteed[4]	2,084.7	2,084.7
	2,568.1	2,568.1
Non-current indebtedness		
Secured and guaranteed	–	–
Secured and non-guaranteed	–	–
Unsecured and guaranteed	–	–
Unsecured and non-guaranteed[5]	1,127.4	1,127.4
	1,127.4	1,127.4
Total indebtedness	**3,695.5**	**3,695.5**
Equity attributable to owners of the Company	**17,137.3**	**40,769.9**
Total capitalisation and indebtedness	**20,832.8**	**44,465.5**

Notes:

(1) Adjusted to reflect the issuance of 1,000,000 New Shares and 28,000,000 Cornerstone Shares at the Offering Price and the application of our net proceeds from the Offering and the issuance of the Cornerstone Shares in the manner described in "*Use of Proceeds and Listing Expenses*", after deducting our share of the underwriting and placement commissions and other estimated expenses payable by us in relation to the Offering and the issuance of the Cornerstone Shares (excluding goods and services tax ("**GST**") and any discretionary incentive fees which we may pay).

(2) All interim dividends declared to existing Shareholders and non-controlling interests between 1 January 2020 and the Latest Practicable Date of S$11.1 million had been fully paid as at 30 September 2020.

(3) This comprise borrowings from the overdraft facility extended to us by CIMB. Please refer to "*Capitalisation and Indebtedness – Borrowings*" of this Prospectus for further details on the borrowings.

(4) This comprise current lease liabilities as a result of the adoption of the new accounting standard, SFRS(I) 16 *Leases*, as of 1 January 2019. The current lease liabilities do not relate to borrowings from financial institutions or other lenders.

(5) This comprise non-current lease liabilities as a result of the adoption of the new accounting standard, SFRS(I) 16 *Leases*, as of 1 January 2019. The non-current lease liabilities do not relate to borrowings from financial institutions or other lenders.

BORROWINGS

For the Period Under Review, our growth and operations were primarily financed through cash generated from operations and there were no bank borrowings. Between May 2019 to July 2020, interest-free shareholder loans in the aggregate amount of S$10.7 million were advanced by Mr. Kevin Koo and Mr. William Lim to our Company of which approximately S$9.8 million is in relation to a restructuring exercise of our Group in 2019. The outstanding amount of shareholder loans as at 30 June 2020 was S$0.7 million. Please see the section titled "*Our Restructuring and Extended Group Structure – Restructuring*" for further details.

As at the Latest Practicable Date, our Group does not have any outstanding shareholder loans. As at the Latest Practicable Date, our bank borrowings (utilised and unutilised) were as follows:

Bank	Type of facility	Amount of facilities granted (S$'000)	Amount utilised (S$'000)	Amount unutilised (S$'000)	Interest rates per annum	Maturity profile
CIMB	Overdraft facility[(1)]	2,000	512	1,488	1.0% per annum above CIMB's prevailing prime rate	Revolving

Notes:

(1) The facilities extended by CIMB are secured by irrevocable and unconditional joint and several personal guarantees executed by each of Mr. Kevin Koo, our Executive Chairman and CEO and Mr. William Lim, our Executive Director. The facilities require Mr. Kevin Koo, our Executive Chairman and CEO, to hold at least 51% of the issued share capital of the Company (pre-Listing and post-Listing). Please refer to the section titled "*Interested Person Transactions and Potential Conflicts of Interests – Present and Ongoing Interested Person Transactions – Personal guarantees provided by our Executive Directors*" of this Offer Document for further details on the personal guarantees provided by Mr. Koo and Mr. Lim.

(2) Based on facility letter dated 23 April 2020 as amended by supplemental facility letters dated 10 June 2020, 30 September 2020 and 3 November 2020.

(3) The facilities were extended by CIMB for our working capital requirements.

The facilities granted to our Group contain covenants that include, among others, restrictions on making requests for financing to a related corporation. To the best of our knowledge, we are not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect our financial position and results or business operations, or the investments by Shareholders in our Shares. Further, as at the date of the Prospectus, our Group has not defaulted on any payment in respect of the facilities extended by CIMB.

Save as disclosed in the section titled "*Interested Person Transactions and Potential Conflicts of Interest – Present and Ongoing Interested Person Transactions – Personal Guarantees provided by our Executive Directors*", to the best of our Directors' knowledge and belief, none of our Controlling Shareholder's and Substantial Shareholders' Shares have been pledged, charged or mortgaged as collateral to secure any credit facilities.

Pursuant to Rule 728 of the Listing Manual, Mr. Kevin Koo, being a Controlling Shareholder of our Company, has provided an undertaking to our Company that he will notify our Company, as soon as he becomes aware of any share pledging arrangements relating to his Shares and of any event which will be an event of default, an enforcement event or an event that would cause acceleration of the repayment of the principal amount of the loan or debt securities. Upon notification by Mr. Kevin Koo, our Company will make the necessary announcement(s) in compliance with the said rule.

In the event that our Company or any Subsidiary enters into a loan agreement or issues debt securities that contain a specified condition, and the breach of this specified condition will be an event of default, an enforcement event or an event that would cause acceleration of the repayment of the principal amount of the loan or debt securities, significantly affecting the operations of our Group or results in our Group facing a cash flow problem, we will immediately announce the details of the specified condition(s) in accordance with Rule 704(31) of the Listing Manual, and the level of these facilities that may be affected by a breach of such specified condition. Pursuant to Rule 704(31) of the Listing Manual, a "specified condition" is a condition that makes reference to the shareholding interests of any Controlling Shareholder, or a restriction on any change of control of our Company.

OTHER SIGNIFICANT CONTINGENT LIABILITIES

As of the Latest Practicable Date, we are not aware of any contingent liabilities which, upon becoming enforceable, may have a material adverse impact on our results of operations or financial condition.

USE OF PROCEEDS AND LISTING EXPENSES

Based on the Offering Price of S$0.93 for each Offering Share, the estimated net proceeds from the Offering and the issuance of the Cornerstone Shares (after deducting underwriting and placement commissions and estimated offering expenses payable by us and the Vendors but excluding any discretionary incentive fees) will be approximately S$49.5 million, of which approximately S$23.6 million will be due to us.

We will not receive any proceeds from the sale of the Vendor Shares by the Vendors.

Use of Proceeds

We intend to use the net proceeds due to us from the Offering and the issuance of the Cornerstone Shares primarily for the following purposes:

- organic growth initiatives (including, among others, (i) product development and credit score enhancements, (ii) software and platform development, (iii) investments in infrastructure to increase the scope of membership and (iv) investments in relation to the development of our corporate credit reporting business in Singapore);

- strategic investments, regional expansion and acquisitions (which may include, among others, in existing markets and new markets); and

- general corporate and working capital purposes.

We are, in the ordinary course of our business, constantly evaluating potential acquisition opportunities to further expand our business in existing markets or enter into new ones. Although we have not, as at the Latest Practicable Date, entered into any contractually binding arrangements or agreements for any acquisitions, we are, as at the Latest Practicable Date, in the ordinary course of our business, evaluating potential acquisitions and engaged in preliminary discussions and negotiations with counterparties on such potential acquisitions. Please also refer to the sections entitled "*Business – Business Strategies and Future Plans*" for more details.

For each Singapore dollar of the gross proceeds due to us from the Offering and the issuance of the Cornerstone Shares, we intend to use the following amounts for the purposes set out below:

Application	Estimated amount S$ in millions	As a dollar amount for each S$1.00 of the gross proceeds due to us from the Offering and the issuance of the Cornerstone Shares (S$)
Organic growth initiatives (including, among others, (i) product development and credit score enhancements, (ii) software and platform development, (iii) investments in infrastructure to increase the scope of membership[2] and (iv) investments in relation to the development of our corporate credit reporting business in Singapore[3])	7.1	0.26
Strategic investments, regional expansion and acquisitions (which may include, among others, in existing markets and new markets)[4]	11.8	0.44
General corporate and working capital purposes	4.7	0.18
Payment of underwriting and placement commissions and offering expenses	3.3	0.12
Gross proceeds[1] due to us from the Offering and the issuance of the Cornerstone Shares	**27.0**	**1.00**

Notes:

(1) Based on the Offering Price, the gross proceeds due to us from the Offering and issuance of the Cornerstone Shares will be approximately S$27.0 million. Our estimated net proceeds from the Offering and issuance of the Cornerstone Shares, after deducting underwriting and placement commissions, estimated offering expenses will be approximately S$23.6 million.

(2) This may include, among others, digital banks, commercial banks and non-bank credit grantors, such as insurance companies, utilities, moneylenders and leasing companies.

(3) This is contingent upon the grant of the corporate credit reporting licence by the Authority to CBS under the Credit Bureau Act. Please refer to the section titled "*Risk Factors – Risks Relating to Our Industry, Business and Operations – We may not be able to obtain the licences and approvals under the Credit Bureau Act of Singapore*" for further details.

(4) Strengthening our competitive positioning within the ASEAN region by growing our core markets or by expanding our business model to other countries within the region via acquisitions, joint ventures, or partnerships. For the avoidance of doubt, the proceeds from the Offering will not be used to satisfy the consideration for the acquisition of CBA Data Solutions. Please refer to the section titled "*Interested Person Transactions and Potential Conflicts of Interest – Present and Ongoing Interested Person Transactions – The CBA Data Solutions Acquisition*" for further details on the acquisition of CBA Data Solutions.

The foregoing represents our best estimate of our allocation of the proceeds due to us from the Offering and the issuance of the Cornerstone Shares based on our current plans and estimates regarding our anticipated expenditures. Actual expenditures may vary from these estimates, and we may find it necessary or advisable to re-allocate our net proceeds within the categories described above or to use portions of our net proceeds for other purposes. We will make periodic announcements on the use of net proceeds from the issuance of the Offering Shares and Cornerstone Shares as and when the funds are materially disbursed, and provide a status report on the use of proceeds in our annual report.

Pending the use of our net proceeds in the manner described above, we may place the funds in fixed deposits with banks and financial institutions or use the funds to invest in short-term money market instruments, as our Directors may deem appropriate in their absolute discretion.

In the event that any part of our proposed use of net proceeds from the issuance of the Offering Shares and the Cornerstone Shares does not materialise or proceed as planned, our Directors will carefully evaluate the situation and may reallocate the proceeds to other purposes and/or hold such funds on short-term deposits with financial institutions or use such funds for investment in bonds, unit trusts and/or short-term money market instruments with risk and return profiles that our Directors may deem appropriate, for so long as our Directors deem it to be in the interest of our Company. Any change in the use of the net proceeds will be subject to the Listing Manual and appropriate announcements will be made by our Company on SGXNET and in our annual reports.

Expenses

We estimate that the costs and expenses payable by us in connection with the Offering, the issuance of the Cornerstone Shares and the application for Listing, including underwriting and placement commissions and all other incidental expenses relating to the Offering and the issuance of the Cornerstone Shares (but excluding any discretionary incentive fees which we may pay, and underwriting and placement commissions, professional fees and expenses attributable to and payable by the Vendors) will be approximately S$3.3 million. A breakdown of these estimated expenses is as follows:

	Estimated Expenses[1]	**As a percentage of the gross proceeds from the Offering and the issuance of the Cornerstone Shares**
	(S$ million)	
Professional fees and expenses[2]	1.7	6.4%
Underwriting and placement commissions[3]	1.1	4.0%
Miscellaneous expenses (including listing expenses)[4]	0.5	2.0%
Total	**3.3**	**12.4%**

Notes:

(1) Amounts exclude GST, where applicable.

(2) Includes, among others, Issue Manager's fees, legal advisers' fees and fees for the Independent Auditor and Reporting Accountant, the Independent Market Research Consultant and other professionals' fees (but do not include any discretionary incentive fee and professional fees attributable to and payable by the Vendors).

(3) The underwriting and placement commission (excluding any discretionary incentive fees and GST) payable by us in connection with the Offering and the issuance of the Cornerstone Shares is 4.0% of the gross proceeds due to us from the Offering and the issuance of the Cornerstone Shares (but does not include underwriting and placement commissions attributable to and payable by the Vendors). For more details on such discretionary incentive fee, see the description below.

(4) Includes the estimated cost of production of this Prospectus, road show and other marketing and certain other expenses incurred or to be incurred in connection with the Offering and the issuance of the Cornerstone Shares (but do not include expenses attributable to and payable by the Vendors).

We will pay the Underwriter and Placement Agent, as compensation for their services in connection with the Offering and the issuance of the Cornerstone Shares, a management fee and underwriting and placement commissions (excluding GST) amounting to 4.0% of the total gross proceeds from the issue of the New Shares and the Cornerstone Shares. These underwriting commissions will amount to approximately S$0.037 (excluding GST) for each New Share.

The Vendors will pay the Underwriter and Placement Agent, as compensation for their services in connection with the Offering, underwriting and placement commissions (excluding GST) amounting to 4.0% of the total gross proceeds from the sale of the Vendor Shares.

We and the Vendors may, at our sole discretion, pay the Issue Manager and/or the Underwriter and Placement Agent an incentive fee (excluding GST) of up to 0.5% of the gross proceeds from the issue of the New Shares and the Cornerstone Shares and the sale of the Vendor Shares. The additional incentive fee, if it is paid to the Issue Manager and/or the Underwriter and Placement Agent, will be paid by us and the Vendors in proportion to the number of Offering Shares and Cornerstone Shares issued or sold, as the case may be, by us and the Vendors, respectively, and will amount to up to S$0.005 (excluding GST) for each Offering Share and Cornerstone Share.

Subscribers and/or purchasers of the Offering Shares under the International Placement will be required to pay to the Underwriter and Placement Agent a brokerage fee of up to 1.0% of the Offering Price, stamp taxes and other similar charges in accordance with the laws and practices of the country of purchase, at the time of settlement.

No fee is payable by applicants for the Offering Shares under the Public Offering, save for an administrative fee of S$2.00 for each application made through ATMs or the internet banking websites of the Participating Banks.

In the opinion of our Directors, no minimum amount must be raised from the Offering.

See the section titled "*Plan of Distribution*" for further details.

DIVIDEND POLICY

Statements contained in this section that are not historical facts are forward-looking statements. Such statements are subject to certain risks and uncertainties which could cause actual results to differ materially from those which may be forecast and projected. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by us, the Vendors, the Issue Manager, the Underwriter and Placement Agent or any other person. Investors are cautioned not to place undue reliance on these forward-looking statements that speak only as at the date hereof. See the section titled "Notice to Investors – Forward-looking Statements".

Past Dividends

Details of dividends declared by our Company and its Subsidiaries for the financial year ended 31 December 2017, 2018 and 2019 and for the period from 1 January 2020 to the Latest Practicable Date are as follows:

Name of company	FY2017 (S$'000)	FY2018 (S$'000)	FY2019[(1)] (S$'000)	1 January 2020 to the Latest Practicable Date[(2)] (S$'000)
The Company	–	–	6,314	4,298
NSP Asia	–	–	722	570
IHPL	17,215	8,095	13,750	8,900
D&B Singapore	16,160	5,000	11,500	5,000
CBS	5,500	5,500	6,000	6,000

Notes:

(1) Certain of the dividends declared in FY2019 were paid subsequent to 31 December 2019.

(2) The aggregate quantum of dividends has been declared on the basis of our strong track record in respect of cash generated from our Extended Group's operations, and having regard to our financial performance over the relevant period. All dividends declared between 1 January 2020 to the Latest Practicable Date has been paid as at 30 September 2020 and such payment has been considered by our Directors in providing their opinion that as of the date of this Prospectus, the working capital available to us, after taking into account our existing cash and cash equivalents, our available credit facilities and the net proceeds of the Offering, will be sufficient to fund our present requirements and for at least 12 months after the Listing (please see the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Review of Financial Position – Liquidity and Capital Resources*" of this Prospectus for further details).

Details of dividends paid by our Company and its Subsidiaries for the financial year ended 31 December 2017, 2018 and 2019 and for the period from 1 January 2020 to Latest Practicable Date are as follows:

Name of company	FY2017 (S$'000)	FY2018 (S$'000)	FY2019[(1)] (S$'000)	1 January 2020 to the Latest Practicable Date (S$'000)
The Company	–	–	1,266	9,345
NSP Asia	–	–	333	958
IHPL	17,215	8,095	4,450	18,200
D&B Singapore	16,160	5,000	–	16,500
CBS	5,500	5,500	6,000	6,000

Note:

(1) Certain of the dividends declared in FY2019 were paid subsequent to 31 December 2019.

Dividend Policy

We do not have a fixed dividend policy. The declaration and payment of future dividends may be recommended by our 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 our Board, including our expected financial performance.

Currently, our Board intends to recommend dividends of at least 90.0% of our net profit after tax attributable to our Shareholders for FY2021 and FY2022 (collectively, the "**Proposed Dividend**"). However, investors should note that the foregoing statements, including the statement on the Proposed Dividend, are merely statements of our present intention and shall not constitute legally binding obligations on our Company or legally binding statements in respect of our future dividends (including those proposed for FY2021 and FY2022), which may be subject to modification (including reduction or non-declaration thereof) at our Directors' sole and absolute discretion. As we do not have a fixed dividend policy, investors should not treat the Proposed Dividend as an indication of our future dividend policy.

Any final dividends we declare must be approved by an ordinary resolution of our Shareholders at a general meeting. All dividends must be paid out of our profits available for distribution. We are not permitted to pay dividends in excess of the amount recommended by our Board. Our Board may, without the approval of our Shareholders, also declare interim dividends.

We cannot assure you 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 our actual future profitability or ability to pay dividends.

All dividends will be paid in accordance with the Companies Act. Payment of cash dividends and distributions, if any, will be declared in Singapore dollars and paid in Singapore dollars to CDP on behalf of our Shareholders who maintain, either directly or through depository agents, Securities Accounts.

See the section titled "*Taxation – Singapore – Singapore Income Tax – Dividend Distributions*" for a description of Singapore taxation on dividends.

DILUTION

If you invest in the Offering Shares, your interest will be diluted to the extent of the difference between the Offering Price per Offering Share and the NAV per Share immediately after the completion of the Offering and the issuance of the Cornerstone Shares. Dilution is determined by subtracting the NAV per Share immediately after the completion of the Offering and the issuance of the Cornerstone Shares from the Offering Price paid by the new investors. NAV per Share is determined by subtracting total liabilities and minority interests from total assets, and dividing the difference by the number of Shares deemed to be outstanding on the date as of which the book value is determined. The pro forma NAV per Share of our Company as of 30 June 2020[(1)(2)] was S$0.076 per Share.

The Offering Price of S$0.93 exceeds the pro forma NAV per Share of S$0.169 as of 30 June 2020[(1)(2)] (after adjusting for the issuance of the New Shares and the Cornerstone Shares) by approximately 449.2%. This represents an immediate and substantial dilution to new investors in the Offering Shares.

The following table illustrates this per Share dilution:

Offering Price per Share	S$0.93
Pro forma NAV per Share as of 30 June 2020[(1)(2)]	S$0.076
Pro forma NAV per Share as of 30 June 2020[(1)(2)], as adjusted for the issuance of the New Shares and the Cornerstone Shares	S$0.169
Dilution in pro forma NAV per Share[(1)(2)] (as adjusted) to new investors	S$0.761
Percentage dilution in the pro forma NAV per Share[(1)(2)] (as adjusted) to new investors	81.8%

Notes:

(1) Adjusted for the Share Split and based on our unaudited pro forma combined financial information as at and for the six-month period ended 30 June 2020, set out in "*Appendix C – Independent Auditor's Assurance Report and the Compilation of Unaudited Pro Forma Financial Information for the Year Ended 31 December 2019 and the Six-Month Period Ended 30 June 2020*".

(2) Does not take into account our actual financial performance after 30 June 2020. Depending on our actual financial results, our NAV per Share may be higher or lower than the NAV per Share set out above.

The following table summarises the total number of Shares acquired by our Directors, Substantial Shareholders and/or their respective associates (where applicable), or which they have the right to acquire, during the period of three years prior to the date of lodgement of this Prospectus, the total consideration paid by them and the effective cash cost per Share to them. The following table also sets out the total number of Shares acquired by investors pursuant to the Offering and the issuance of the Cornerstone Shares, the total consideration paid and the effective cash cost per Share to them. The following table has been adjusted to take into account the Share Split.

	No. of Shares acquired or in respect of which there is a right to acquire	Total consideration (S$)	Effective cash cost per Share (S$)
Directors			
Mr. Kevin Koo	181,251,000[(1)]	8,631,000	0.048
Mr. William Lim	20,139,000[(1)]	959,000	0.048
Mr. Chua Kee Lock	–	–	–
Mr. Low Seow Juan	–	–	–
Mr. Tan Hup Foi	–	–	–
New investors pursuant to the Offering and the issuance of the Cornerstone Shares	58,000,000	53,940,000	0.930

Note:

(1) This includes the Vendor Shares to be sold by each of the Vendors.

THE SHARE PLAN AND THE SHARE OPTION SCHEME

In addition, the issue of Award Shares upon the vesting of the Awards granted pursuant to the Share Plan as well as the issue of Option Shares upon the exercise of the Options to be granted pursuant to the Share Option Scheme would have a further dilutive effect on investors in the Offering. No Awards or Options will be granted by us until after the Listing Date. See the section titled "*Management – Share-Based Incentive Plans*", "*Appendix G – Rules of the Share Plan*" and "*Appendix H – Rules of the Share Option Scheme*" for further details.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our results of operations in conjunction with our historical combined financial statements as of and for the years ended 31 December 2017, 2018 and 2019, our interim combined financial statements for the six-month period ended 30 June 2020, our pro forma combined financial statements as of and for the year ended 31 December 2019 and the six-month period ended 30 June 2020, the related notes thereto, and other financial information included elsewhere in this Prospectus. Our combined financial statements for each of the years ended 31 December 2017, 2018 and 2019, as well as for the six-month period ended 30 June 2020, include operating results of our subsidiaries.

*This discussion contains forward-looking statements that reflect our current views with respect to future events and financial performance. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of factors such as those set forth under the sections entitled "Risk Factors" and "Forward-Looking Statements" and elsewhere in this Prospectus, which discuss a number of factors and contingencies that could affect our financial condition and results of operations. Unless otherwise stated, all financial information relating to us is prepared and presented in accordance with the Singapore Financial Reporting Standards (International) ("**SFRS(I)s**"), which may differ in certain significant respects from generally accepted accounting principles in other countries.*

Any discrepancies in the tables included herein between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Overview

Our business

We are a leading player in the credit and risk information solutions market in Southeast Asia[1], providing 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 the Territories. As at the Latest Practicable Date, we have established and commenced operations in Singapore, Malaysia, Cambodia and Myanmar. In particular, our operations in Myanmar recently commenced in the fourth quarter of 2020. CBS was recently awarded a tender in October 2020 by the Ministry of Law of Singapore to develop, establish and operate the MLCB for a period of three (3) years with further extension at the option of the Ministry of Law of Singapore. Please refer to the section titled "*Business – Our Business – FI Data Business*" for further details.

Our business is broadly categorised into FI Data Business and Non-FI Data Business.

Under the FI Data Business, we have established the Credit Bureaus 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 such as corporations and registered partnerships, or both, all of which are generated from up-to-date credit information contributed by subscribing members. 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. We operate through CBS, CBC and MMCB in Singapore, Cambodia and Myanmar, respectively. As at the Latest Practicable Date, 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.

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[1] Source: Independent Market Research Report

Under the Non-FI Data Business, in Singapore and Malaysia, we have established joint venture partnerships with Dun & Bradstreet and operate through our subsidiaries D&B Singapore and D&B Malaysia to provide customers with a wide range of business information and risk management services, sales and marketing solutions, commercial insights and other services, using data sourced from a variety of publicly accessible registries and the D&B Worldwide Network as well as information contributed by businesses who subscribe to our payment bureau services. In Singapore, we also operate the TCBS platform. Our products and services include the sale of credit and risk information reports, provision of sales and marketing solutions, receivables management services, business education services, publication services and consultancy services.

Group shareholding structure

Our Group owns 51.0% of IHPL, which holds our interests in the FI Data Business and Non-FI Data Business in Singapore and the Non-FI Data Business in Malaysia. Our Group's total revenue is mainly derived from IHPL. IHPL owns 75.0% of CBS and 81.0% of D&B Singapore, and indirectly owns 73.4% of D&B Malaysia.

NSP Asia is a wholly-owned subsidiary of our Group, which holds our interests in the FI Data Business in Cambodia and Myanmar. NSP Asia owns 49.0% of EFX Cambodia Holdings, which in turn holds 49.0% of CBC. CBC operates our FI Data Business in Cambodia. In addition, NSP Asia owns 40.0% of MMCB which operates our FI Data Business in Myanmar. Both EFX Cambodia Holdings and MMCB are accounted as joint ventures and our share of results in the joint ventures are equity accounted as a single line of contribution in our combined statement of profit or loss. In FY2019, NSP Asia contributed a minimal portion to our total revenue with its consultancy revenue. In HY2020, NSP Asia contributed nil revenue to our Group.

Divestment of CBM

Our Group's investment in CBM was fully impaired as at the beginning of the Period Under Review as CBM has not been generating profits historically. During the Period Under Review, CBM also had nil contribution to our Group's profitability.

Pursuant to a share sale agreement entered into on 22 April 2020, we disposed of our entire stake in CBM (being 17.4% of the issued share capital in CBM) held through D&B Malaysia to Sunway Holdings Sdn Bhd, an unrelated third party, for a consideration of S$1.1 million. The consideration was determined based on the outcome of a formal tender process. The disposal of our entire stake in CBM was completed on 3 June 2020. As our investment in CBM was fully impaired and had nil carrying value, we recognised a gain of disposal in CBM of S$1.1 million.

Financial contributions

The FI Data Business and Non-FI Data Business contributed 41.7% and 58.3% of our total revenue and accounted for 45.6% and 54.4% of our total profit before tax ("**PBT**") before listing expenses, respectively, for FY2019. Across our geographical segments, revenue from our operations in Singapore and Malaysia contributed 97.1% and 2.9%, respectively, of our total revenue for FY2019; whilst PBT from our operations in Singapore, Cambodia, Malaysia and Myanmar accounted for 98.3%, 6.4%, (3.9)% and (0.8)%, respectively, of our total PBT for FY2019.

Our total revenues were S$35.7 million, S$37.4 million, S$40.6 million, S$19.6 million and S$20.5 million and our total PBT was S$12.7 million, S$14.1 million, S$19.0 million, S$8.8 million and S$10.9 million, respectively, for FY2017, FY2018, FY2019, HY2019 and HY2020.

Significant Factors Affecting Our Results of Operations

The following factors are important to the understanding of our business. They have affected, and we expect that they will likely continue to affect, our financial condition, results of operations and cash flows.

Macroeconomic Trends

Our revenues are influenced by general macroeconomic conditions[1], including the general levels of economic activity, income levels, trade activity, consumer credit activity, corporate lending activity, consumer confidence, population size, employment levels and demand and availability of affordable credit and capital. In turn, general macroeconomic conditions are affected by many factors, including government policies on the economy, trade and tax.

Demand for our FI Data Business generally correlates with the need for credit worthiness assessments conducted by financial institutions. Demand tends to increase with higher consumer credit activity and consumer confidence, as our consumer credit reports are used for assessing new consumer credit applications and for follow-on credit monitoring. Alternatively, during periods of heightened credit risk, there tends to be an increase in the frequency of consumer credit monitoring and credit reporting by financial institutions[1]. In addition, demand for our FI Data Business is also influenced by employment levels as our consumer credit reports are sold to corporations for pre-and ongoing employment verification of their employees, which tends to be in higher demand in times of higher employment in the economy.

Demand for our Non-FI Data Business tends to increase with higher general levels of economic activity and trade activity. Our credit and risk information reports are used by both domestic and overseas corporations for their decision-making processes in relation to risk management, such as credit and counterparty risk, know-your-customer (KYC) checks as well as other assessments relevant to their respective business and trade. Demand for our Non-FI Data Business tends to remain resilient in an economic downturn. During an economic downturn, corporations tend to be more concerned about the financial and credit-worthiness of their customers and counterparties, and as a result, businesses may perform credit and risk information assessments more frequently to assess and mitigate the risks. In addition, the demand and availability of affordable credit and capital influence economic activity, trade activity and commercial credit activity, which in turn influence the demand for our products and services[2].

In recent years, there has been a general growth in consumer credit activity and commercial credit activity in the Territories we operate in. For example, for the period between 2014 and 2019, the value of consumer loans and advances, and business loans and advances in Singapore increased at a CAGR of 2.1% and 3.0% respectively[1]; the value of personal credit and business credit in Cambodia increased at a CAGR of 39.1% and 19.9% respectively[1]; and the value of loans application in Malaysia increased at a CAGR of 1.2%[1]. In turn, this increased the demand for our credit and risk information products and services.

The macroeconomic conditions of the Territories that we operate in influence the size of their respective credit and risk information solutions markets. During the Period Under Review, amongst the Territories we operate in, Singapore has the largest market size as a result of higher general levels of economic, trade and consumer credit activity[1]. The market size of each territory is expected to grow in tandem with the development of its economy, trade and consumer credit market. For example, the real GDP per capita of Cambodia and Myanmar are expected to grow at CAGR of 3.2% and 5.0% respectively between 2019 and 2024[1], and the banked population of Cambodia and Myanmar, estimated at 18% and 26% respectively as at 2017[1], are also expected to grow. This translates to a strong growth potential for these markets, and in turn, the demand for our credit and risk information products and services.

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[1] Source: Independent Market Research Report

Industry trends

Our revenues are influenced by trends in our industry and our customers' industries.

In the credit and risk information solutions industry we operate in, there is a trend of increasing availability of higher quality credit, risk and business data. With higher quality data, we are able to create better and a wider range of credit and risk information products and services, which in turn increases the overall demand for our products and services[1]. We expect that credit and risk information solutions with commercial entity-level banking data will enhance and widen product offerings available to end-users.

Singapore is among the top Asian locations for multinational corporations to set up their headquarters[1]. As many of the business decision-making processes and work flows are driven from headquarters, including counterparty business information and risk assessment functions, this increases the demand for our products and services[1].

Our FI Data Business customers are predominantly from the financial services industry. There is a general growth in the number and/or scale of financial institutions and non-bank financial institutions in Singapore and Cambodia[1], and in turn, the number of customers that use our services. Changes in banking policies in relation to the requirements for credit applications, such as income thresholds and age limits, affect the quantity of credit applications, which in turn affect the demand for our credit reports. In addition, there is an increasing trend for organisations and individuals to purchase credit reports for employment verification and financial health checks[1].

During the Period Under Review, a significant portion of our FI Data Business was driven by consumer credit products and services. In the current regulatory framework, CBS specialises in the sale of consumer credit reports, whilst CBC provides both consumer credit reports and commercial credit reports, with the latter being offered from July 2019.

Our Non-FI Data Business customers are largely from wholesale trade, business services, financial services and manufacturing industries. Our credit and risk information solutions products and services are increasingly used in the business decision-making processes and work flows of our customers, driven by increased risk management needs and requirements in areas like anti-money laundering, know-your-customer compliance and counterparty risk assessments[1].

Operating expenses

Our results are affected by our operating expenses. Our employee benefits expense constitutes the biggest component of our operating expenses. Our employee benefits expense relates to salaries, bonuses, benefits and other staff related costs. Our employee benefits expense represented 38.7%, 40.8%, 41.6%, 41.0% and 43.3% of our total operating expenses, respectively, for FY2017, FY2018, FY2019, HY2019 and HY2020. Our ability to contain our employee benefits expense depends on factors ranging from general availability and demand for manpower in the economy, general wage levels, national manpower policies to competition for the engagement of professionals, managers, executives and technicians (PMET), and their remuneration requirements.

The other major components of our operating expenses include royalties, report costs and data purchase, operating lease expenses and depreciation and amortisation expense.

Royalties represented 15.2%, 15.5%, 17.5%, 16.9% and 17.6%, of our total operating expenses, respectively, for FY2017, FY2018, FY2019, HY2019 and HY2020. Our royalties expenses are directly correlated with revenues from the sale of credit reports. Under our FI Data Business, we

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[1] Source: Independent Market Research Report

use data and software technology from third parties in the provision of our consumer credit reports. Certain usages of this data and software technology have royalty costs, which are generally based on a fixed percentage of sales, as governed by the agreements entered into with the respective third parties. Under our Non-FI Data Business, there are royalty costs incurred for the use of data from third parties in the provision of our credit and risk information reports. We use ACRA-sourced data for most of our credit and risk information reports offered through our proprietary Singapore Commercial Credit Bureau platform. For the use of the ACRA-sourced data, other than a fixed monthly fee, we also incur a fee for every report with data sourced from ACRA. In addition, we pay royalties for certain of our revenue generated under the Non-FI Data Business to Dun & Bradstreet. The royalty terms are based on a fixed percentage of sales, as governed by our agreement with Dun & Bradstreet.

Report costs and data purchase represented 6.9%, 6.7%, 6.9%, 6.5% and 6.5% of our total operating expenses, respectively, for FY2017, FY2018, FY2019, HY2019 and HY2020. Report costs and data purchase mainly relate to the costs incurred and paid to data providers and Dun & Bradstreet in the provision of global commercial credit and risk information reports sold to Singapore and Malaysia customers under the Non-FI Data Business. For our FI Data Business, we do not pay our bureau members of our Credit Bureaus for credit information on their customers.

Operating lease expenses represented 13.7%, 12.9%, 2.3%, 2.3% and 2.3% of our total operating expenses, respectively, for FY2017, FY2018, FY2019, HY2019 and HY2020. Our operating lease expenses mainly relate to rental expenses for data centres and offices. The rental rates are affected by general inflation and the demand and supply of the respective property types. The significant decrease in our operating lease expenses in FY2019, HY2019 and HY2020 is a result of the adoption of the new accounting standard, SFRS(I) 16 *Leases*, as of 1 January 2019, which recognises most leases as right-of-use assets, incurring depreciation expense instead of rental expense, and the corresponding lease liabilities incurring finance costs.

Depreciation and amortisation expense represented 12.3%, 10.0%, 18.4%, 17.5% and 17.6%, of our total operating expenses, respectively, for FY2017, FY2018, FY2019, HY2019 and HY2020. Depreciation expense relates to the depreciation of property, plant and equipment and right-of-use assets. Amortisation expense relates to the amortisation of intangible assets. Our current business generally does not require significant capital investments after the initial start-up phase. The significant increase in depreciation expense in FY2019, HY2019 and HY2020 is a result of the adoption of SFRS(I) 16 *Leases* as of 1 January 2019.

Regulatory Changes

Changes in regulations can impact our results of operations in a variety of ways.

Regulatory requirements in relation to our business

The current business and operations of our Credit Bureaus are subject to national laws and regulatory oversight specific to the credit reporting industry, including the Credit Bureau Act (which has been passed but yet to come into force), the Cambodia *Prakas* on Credit Reporting, and Regulations on Credit Information Reporting System (Notification No. 5/2017) of Myanmar. Such laws and regulations may 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 meet such enhanced regulatory requirements. Changes in such laws and regulations may result in us incurring more costs to ensure compliance with the same.

CBS was officially gazetted as a credit bureau under the Banking Act in August 2002. Based on the transitional provisions under the Credit Bureau Act, CBS will be required to apply for a credit

bureau licence within 6 months of the commencement of the Credit Bureau Act in order to continue our current operations in the consumer credit reporting business.

Our Associated Companies, CBC and MMCB, each hold non-exclusive licences for the operation of their respective Credit Bureaus.

In addition, D&B Malaysia is registered under the Malaysia CRA Act and is regulated by the Registrar Office of Credit Reporting Agencies under the Ministry of Finance of Malaysia, for operation of its Non-FI Data Business. It holds a non-exclusive licence which allows it to collect credit and risk information of Malaysian individuals and companies.

While we have not had any issues in maintaining our regulatory licences and approvals for our existing operations to date, and to the best of our knowledge and belief, we are not aware of any facts or circumstances which would cause such licences and approvals to be suspended, revoked or cancelled as the case may be, or for any applications for, or renewal of, any of these licences and approvals to be rejected by the relevant authorities, there is no assurance that we will be able to obtain licences and approvals as may be required in the future.

Further details of these regulations are set out in Appendix F of this Prospectus.

Regulatory requirements on financial institutions in relation to credit monitoring

In Singapore, the Authority implemented rules which set limits on the balance to income ("**BTI**") ratio for credit cards and provision of unsecured credit. The BTI ratio measures the total unsecured interest-bearing balances across financial institutions over the average monthly income record with the respective financial institutions, in respect of each consumer. Consumers with BTI ratios exceeding the Authority's regulated BTI ratio for three reporting months will have their credit line(s) suspended by their respective financial institutions. The BTI ratio cap was phased in over 4 years, at 24 times monthly income from 1 June 2015; 18 times monthly income from 1 June 2017; and 12 times monthly income from 1 June 2019. As a result of these regulations, financial institutions rely on CBS' aggregated outstanding balance bulk review service to monitor the consumer's BTI ratio. This has contributed positively to our FI Data Business revenue derived from bulk reviews conducted by bureau members during the Period Under Review. We believe that financial institutions conduct more bulk reviews when the BTI ratio cap requirement is lowered, as they would need to assess a larger proportion of their customers.

Foreign Currency Fluctuations

We use the Singapore dollar as our Company's functional and reporting currency. Other than Singapore, we operate in Cambodia, Malaysia and Myanmar. As a result, fluctuations of the Singapore dollar against the United States dollar, Cambodian riel, Malaysian ringgit, Myanmar kyat have had, and may continue to have, an impact on our combined financial statements and affect our revenues, expenses, profits, assets and liabilities reflected therein. Our transactions are mainly denominated in the various local currencies where we operate as well as in the U.S. dollar. Any depreciation in the local currencies where we conduct our business against the Singapore dollar tends to result in lower revenues, expenses and profits reported in Singapore dollars.

Significant Accounting Policies

The preparation of our financial statements in conformity with the SFRS(I)s requires our management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Critical accounting policies reflect significant judgments and uncertainties and may result in materially different results under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and other factors. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected. Set out below are the significant areas of estimation uncertainty and critical judgments in applying accounting policies that have significant effect on the amounts recognised in our financial statements. In addition, details of SFRS(I) 16 *Leases,* which our Group adopted as of 1 January 2019, is set out below. For a summary of all our accounting policies and estimation uncertainties, including the accounting policies and estimation uncertainties discussed below, please refer to Notes 2 and 3 to our combined financial statements for the years ended 31 December 2017, 2018 and 2019, which are set out in Appendix A of this Prospectus, and to Notes 3 and 4 to our interim combined financial statements for the six-month period ended 30 June 2020, which are set out in Appendix B of this Prospectus.

Our Group does not currently have any intentions to make changes to our Group's accounting policies post-Listing.

SFRS(I) 16 Leases

SFRS(I) 16 *Leases* introduces new or amended requirements with respect to lease accounting. It introduces significant changes to the lessee accounting by removing the distinction between operating and finance lease and requiring the recognition of a right-of-use asset and a lease liability at commencement for all leases, with exemption for short-term leases and leases of low value assets. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged.

The date of initial application of SFRS(I) 16 *Leases* for our Group is 1 January 2019.

SFRS(I) 16 *Leases* changes how our Group accounts for leases previously classified as operating leases under SFRS(I) 1-17 *Leases*, which were off-balance-sheet.

Applying SFRS(I) 16 *Leases*, for all leases (except as noted below), our Group:

- recognises right-of-use assets and lease liabilities in the combined statement of financial position, initially measured at the present value of future lease payments;

- recognises depreciation of right-of-use assets and interest on lease liabilities in the combined statement of profit or loss; and

- separates the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within operating activities) in the combined statement of cash flows.

For short-term leases (lease term of 12 months or less) and leases of low-value assets (such as personal computers and office furniture), our Group has opted to recognise a lease expense on a straight-line basis as permitted by SFRS(I) 16 *Leases*. This expense is presented within other operating expenses in the combined statement of profit or loss.

Our Group has applied SFRS(I) 16 *Leases* retrospectively with the cumulative effect of initially applying the standard recognised as an adjustment to the opening balance of retained earnings at the date of initial application, as permitted under the specific transition provisions in the standard. Lease liabilities were measured at the present value of the remaining lease payments, discounted using our Group's incremental borrowing rate as of 1 January 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 5%.

Right-of-use assets were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the combined statement of financial position immediately before the date of initial application. Consequently, right-of-use assets and lease liabilities of S$6,380,319 were recognised on 1 January 2019.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that our Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Loss Allowance for Financial Assets

Our Group calculates a loss allowance for expected credit losses ("**ECL**") on trade receivables, loan receivable and other receivables and deposits. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

For financial assets, the ECL involves an estimation of the difference between all contractual cash flows that are due to our Group in accordance with the contract and all the cash flows that our Group expects to receive, discounted at the original effective interest rate.

When measuring ECL, our 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.

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.

If, after reassessment, our 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 our 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.

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 in order to calculate present value. The carrying amount of goodwill in our financial statements at the end of each reporting period was S$7,715,050. No impairment loss was recognised during the Period Under Review[1].

Useful Lives of Property, Plant and Equipment and Intangible Assets

Depreciation is charged so as to write off the cost of our property, plant and equipment 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

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

Litigation database	–	3 years
Computer software	–	3 to 10 years
Club memberships	–	5 to 25 years

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

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[1] No impairment loss was recognised during the Period Under Review as the calculated value in use of the respective cash-generating units, being CBS and D&B Singapore, is more than its respective carrying values.

Results of Operations

Our results of operations for the Period Under Review are set out below.

	Year ended 31 December						Six-month period ended 30 June			
	2017 (Audited)		2018 (Audited)		2019 (Audited)		2019 (Unaudited)		2020 (Unaudited)	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
	(S$ in millions, except for percentages)									
Revenue	**35.7**	**100.0**	**37.4**	**100.0**	**40.6**	**100.0**	**19.6**	**100.0**	**20.5**	**100.0**
Other operating income	0.2	0.5	0.3	0.9	0.8	2.0	0.3	1.5	2.1	10.2
Employee benefits expense	(9.4)	(26.5)	(10.1)	(27.1)	(9.7)	(23.8)	(4.8)	(24.6)	(5.2)	(25.1)
Write back for loss allowance on trade receivables	0.1	0.2	NM[(1)]	0.1	NM[(1)]	NM[(1)]	–	–	–	–
Depreciation and amortisation expense	(3.0)	(8.4)	(2.5)	(6.6)	(4.3)	(10.5)	(2.1)	(10.5)	(2.1)	(10.2)
Listing expenses	–	–	–	–	(0.4)	(0.9)	NM[(1)]	NM[(1)]	(0.3)	(1.3)
Other operating expenses	(12.0)	(33.6)	(12.2)	(32.6)	(9.0)	(22.2)	(4.7)	(24.2)	(4.6)	(22.2)
Finance costs	–	–	–	–	(0.3)	(0.7)	(0.1)	(0.7)	(0.1)	(0.5)
Share of result of joint ventures	1.2	3.3	1.2	3.1	1.1	2.8	0.6	3.3	0.4	2.2
Profit before tax	**12.7**	**35.6**	**14.1**	**37.7**	**19.0**	**46.8**	**8.8**	**44.8**	**10.9**	**53.1**
Income tax expense	(1.4)	(3.9)	(2.1)	(5.7)	(3.2)	(7.8)	(1.4)	(7.2)	(1.7)	(8.1)
Profit for the year	**11.3**	**31.7**	**12.0**	**32.0**	**15.9**	**39.1**	**7.4**	**37.7**	**9.2**	**45.0**
Non-controlling interests	6.1	17.2	6.5	17.4	8.8	21.8	4.1	20.8	5.5	26.9
PATMI	**5.2**	**14.5**	**5.5**	**14.6**	**7.0**	**17.3**	**3.3**	**16.8**	**3.7**	**18.1**

Notes:

(1) Not meaningful. Amount less than S$0.1 million or less than 0.1%, as applicable.

Key Components of our Combined Statement of Profit or Loss

Revenue

Our revenue comprises fees from our FI Data Business and Non-FI Data Business. Under our FI Data Business, revenue is mainly derived from the joining fees, annual subscription fees, and sale of consumer credit reports (with optional credit scoring and other reports such as monitoring and data analytics), which are sold to bureau members for new credit applications and periodic bulk reviews, as well as to the public for employment verification and financial health check purposes. In addition, reports are sold to bureau members and the public as part of customer and portfolio monitoring services offered. Other revenue from our FI Data Business is derived from the sale of data analytics reports and the provision of debt consolidation services to ABS. Under our Non-FI Data Business, our revenue is mainly derived from the sale of credit and risk information reports. For our global credit risk management solutions, reports and data on Singapore and Malaysia entities are sold to customers in Singapore and Malaysia, and are also sold to Dun & Bradstreet for resale to international customers and end-users. Conversely, reports and data on foreign entities are purchased from Dun & Bradstreet and other data providers for resale by us to Singapore and Malaysia end-users and customers. For our Singapore Commercial Credit Bureau and other bureaus, commercial search reports, individual search reports and litigation reports are primarily sold to customers in Singapore and Malaysia. We also derived revenue from the provision of sales and marketing solutions, in the form of telemarketing services and marketing leads. Other revenue from our Non-FI Data Business is mainly derived from receivables management services, business education services, publication revenue and consultancy revenue.

Our Group collects fees both on a pre-paid and post-paid basis, depending on the service and customer. Our sales are primarily denominated in the respective functional currencies of our Group's entities, being Singapore dollar for our Singapore entities, and Malaysia ringgit for our Malaysia entities. Some of our revenue are denominated in foreign currencies, including United States dollar. In FY2019, approximately 74%, 24% and 2% of our Group's revenue were denominated in Singapore dollar, United States dollar and Malaysia ringgit, respectively. In HY2020, approximately 71%, 27% and 2% of our Group's revenue were denominated in Singapore dollar, United States dollar and Malaysia ringgit, respectively.

Our revenue has increased by S$4.9 million or at a 2-year CAGR of 6.7% from S$35.7 million in FY2017 to S$40.6 million in FY2019.

Revenue breakdown by business segment and revenue source

The following table sets out a breakdown of our revenue by business segment and revenue source for the Period Under Review.

	Year ended 31 December						**Six-month period ended 30 June**			
	2017 (Audited)		**2018 (Audited)**		**2019 (Audited)**		**2019 (Unaudited)**		**2020 (Unaudited)**	
	Amount	**% of Revenue**	**Amount**	**% of Revenue**	**Amount**	**% of Revenue**	**Amount**	**% of Revenue**	**Amount**	**% of Revenue**
	(S$ in millions, except for percentages)									
Revenue	**35.7**	**100.0**	**37.4**	**100.0**	**40.6**	**100.0**	**19.6**	**100.0**	**20.5**	**100.0**
FI Data Business										
– Sale of reports	15.0	42.0	15.2	40.8	16.2	40.0	8.1	41.0	8.2	39.9
– Other revenue	0.7	2.1	0.6	1.6	0.7	1.7	0.3	1.7	0.3	1.7
FI Data Business Subtotal	**15.7**	**44.1**	**15.8**	**42.4**	**16.9**	**41.7**	**8.4**	**42.7**	**8.5**	**41.6**
Non-FI Data Business										
– Global credit risk management solutions revenue	10.2	28.4	10.6	28.5	12.8	31.4	6.4	32.4	6.9	33.7
– Singapore Commercial Credit Bureau and other bureaus revenue	6.1	17.2	6.6	17.8	6.8	16.7	3.1	16.0	3.6	17.5
– Sales and marketing solutions, receivables management services, and other revenue	3.7	10.3	4.2	11.4	4.1	10.2	1.8	8.9	1.5	7.3
Non-FI Data Business Subtotal	**20.0**	**55.9**	**21.5**	**57.6**	**23.7**	**58.3**	**11.3**	**57.3**	**12.0**	**58.4**

Revenue breakdown by geographical segment

The following table sets out a breakdown of our revenue by geographical segment for the Period Under Review.

	Year ended 31 December						Six-month period ended 30 June			
	2017 (Audited)		2018 (Audited)		2019 (Audited)		2019 (Unaudited)		2020 (Unaudited)	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
	(S$ in millions, except for percentages)									
Singapore	34.3	96.1	36.4	97.3	39.5	97.1	19.0	96.8	19.9	96.8
Malaysia	1.4	3.9	1.0	2.7	1.2	2.9	0.6	3.2	0.7	3.2
Group Revenue	**35.7**	**100.0**	**37.4**	**100.0**	**40.6**	**100.0**	**19.6**	**100.0**	**20.5**	**100.0**

Across our geographical segments, the majority of our revenue is contributed from our operations in Singapore. Our revenue from operations in Singapore has increased by S$5.2 million from S$34.3 million in FY2017 to S$39.5 million in FY2019. Our revenue from operations in Malaysia has contributed annual revenue of approximately between S$1.0 million and S$1.4 million over the last three financial years.

Other Operating Income

Our other operating income mainly comprises interest income, government grants and gain on disposal of CBM.

Employee Benefits Expense

Our employee benefits expense relates to salaries, bonuses, benefits and other staff related costs.

Depreciation and Amortisation Expense

Our depreciation expense mainly relates to the depreciation of right-of-use assets and computer equipment. Our amortisation expense mainly relates to the amortisation of litigation database, club membership and computer software.

Listing Expenses

Our listing expenses relate to expenses incurred for our preparation for the Offering.

Other Operating Expenses

Our other operating expenses mainly comprise operating lease expenses, royalties, report costs, data purchase costs, travelling expenses, senior management incentive fees, professional fees, website maintenance costs, telemarketing costs and other operating costs incurred by our Group.

Finance Costs

Our finance costs relate to the interest expense recognised on lease liabilities, as a result of the adoption of SFRS(I) 16 *Leases* as of 1 January 2019.

The following table sets out a breakdown of our other operating income and total operating expenses by business segment for the Period Under Review.

	Year ended 31 December						Six-month period ended 30 June			
	2017 (Audited)		2018 (Audited)		2019 (Audited)		2019 (Unaudited)		2020 (Unaudited)	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
	(S$ in millions, except for percentages)									
Other Operating Income	**0.2**	**0.5**	**0.3**	**0.9**	**0.8**	**2.0**	**0.3**	**1.5**	**2.1**	**10.2**
FI Data Business	0.1	0.2	0.1	0.3	0.2	0.5	0.1	0.4	0.4	1.7
Non-FI Data Business	0.1	0.3	0.2	0.6	0.6	1.6	0.2	1.1	1.7	8.5
Total Operating Expenses	**24.4**	**68.5**	**24.8**	**66.3**	**23.2**	**57.1**	**11.8**	**59.9**	**11.9**	**58.0**
FI Data Business										
Employee benefits expense	2.9	8.2	3.0	7.9	3.2	7.9	1.6	7.9	1.5	7.5
Depreciation and amortisation expense	1.8	5.1	1.6	4.3	3.1	7.7	1.4	7.3	1.5	7.5
Other operating expenses										
– Operating lease expenses	2.8	7.8	2.6	7.0	0.5	1.2	0.2	1.2	0.2	1.2
– Royalties	1.2	3.4	1.2	3.2	1.3	3.2	0.7	3.3	0.6	3.0
– IT-related costs and other direct costs	0.5	1.4	0.8	2.0	0.6	1.4	0.3	1.3	0.3	1.3
– Other expenses	0.6	1.7	0.6	1.7	0.6	1.4	0.3	1.4	0.2	1.1
Other operating expenses subtotal	5.1	14.3	5.2	13.9	2.9	7.1	1.4	7.3	1.4	6.6
Finance costs	–	–	–	–	0.2	0.5	0.1	0.5	0.1	0.4
FI Data Business Total Operating Expenses Subtotal	**9.9**	**27.7**	**9.8**	**26.1**	**9.4**	**23.2**	**4.5**	**23.0**	**4.5**	**21.9**
Non-FI Data Business										
Employee benefits expense	6.5	18.3	7.2	19.1	6.5	15.9	3.3	16.7	3.6	17.6
Depreciation and amortisation expense	1.2	3.3	0.9	2.4	1.2	2.9	0.6	3.2	0.6	2.7
Other operating expenses										
– Operating lease expenses	0.6	1.6	0.6	1.5	0.1	0.1	NM(1)	0.1	NM(1)	0.1
– Royalties	2.5	7.0	2.7	7.1	2.8	6.8	1.3	6.8	1.5	7.2
– Report costs, data purchase and other direct costs	2.3	6.4	2.2	5.8	2.1	5.2	1.0	5.3	0.9	4.6
– Other expenses	1.5	4.3	1.6	4.2	1.2	2.9	0.9	4.7	0.8	3.7
Other operating expenses subtotal	6.9	19.3	7.0	18.7	6.1	15.0	3.3	16.9	3.2	15.6
Finance costs	–	–	–	–	0.1	0.2	NM(1)	0.2	NM(1)	0.1
Non-FI Data Business Total Operating Expenses Subtotal	**14.6**	**40.8**	**15.0**	**40.2**	**13.8**	**33.9**	**7.2**	**36.9**	**7.4**	**36.0**

Note:

(1) Not meaningful. Amount less than S$0.1 million.

Our expenses are primarily denominated in the functional currencies of our Group's entities, being Singapore dollar for our Singapore entities, and Malaysia ringgit for our Malaysia entities. Some of our expenses are denominated in foreign currencies, including United States dollar. In FY2019, approximately 83%, 10% and 6% of our Group's total operating expenses were denominated in Singapore dollar, United States dollar and Malaysia ringgit, respectively. In HY2020, approximately 81%, 10% and 8% of our Group's total operating expenses were denominated in Singapore dollar, United States dollar and Malaysia ringgit, respectively.

Share of Result of Joint Ventures

Our share of result of joint ventures comprises the results of our two joint ventures, EFX Cambodia Holdings and MMCB, which are equity accounted as a single line of contribution in our combined statement of profit or loss. The financial performance of EFX Cambodia Holdings is mainly derived from the share of result of CBC. In the Period Under Review, MMCB had not commenced business operations. The functional currency of EFX Cambodia Holdings and MMCB are United States dollar and Myanmar kyat, respectively. Our share of the results of these two joint ventures are translated to Singapore dollar at the end of each reporting period.

Profit Before Tax

Our PBT has increased by S$6.3 million or at a 2-year CAGR of 22.4% from S$12.7 million in FY2017 to S$19.0 million in FY2019.

The following table sets out our PBT by business segment for the Period Under Review.

	Year ended 31 December			Six-month period ended 30 June	
	2017 (Audited)	2018 (Audited)	2019 (Audited)	2019 (Unaudited)	2020 (Unaudited)
	(S$ in millions, except for percentages)				
FI Data Business PBT[(1)]	7.1	7.3	8.8	4.6	4.8
Non-FI Data Business PBT	5.6	6.8	10.6	4.2	6.3
Unallocated listing expenses	–	–	(0.4)	NM[(2)]	(0.3)
Group PBT	**12.7**	**14.1**	**19.0**	**8.8**	**10.9**
Group PBT margin (in%)	**35.6**	**37.7**	**46.8**	**44.8**	**53.1**

Notes:

(1) Includes share of results of joint ventures of S$1.2 million, S$1.2 million, S$1.1 million, S$0.6 million and S$0.4 million in FY2017, FY2018, FY2019, HY2019 and HY2020 respectively.

(2) Not meaningful. Amount less than S$0.1 million

The following table sets out our PBT by geographical segment for the Period Under Review.

	Year ended 31 December						Six-month period ended 30 June			
	2017 (Audited)		2018 (Audited)		2019 (Audited)		2019 (Unaudited)		2020 (Unaudited)	
	Amount	% of PBT	Amount	% of PBT	Amount	% of PBT	Amount	% of PBT	Amount	% of PBT
	(S$ in millions, except for percentages)									
Singapore	12.0	94.9	13.9	98.8	18.7	98.3	8.6	97.3	9.5	87.0
Malaysia	(0.4)	(3.4)	(0.9)	(6.3)	(0.7)	(3.9)	(0.3)	(3.9)	0.9	8.0
Cambodia	1.1	8.3	1.1	7.5	1.2	6.4	0.7	7.4	0.6	5.5
Myanmar	NM(1)	0.2	NM(1)	0.1	(0.2)	(0.8)	(0.1)	(0.8)	(0.1)	(0.5)
Group PBT	**12.7**	**100.0**	**14.1**	**100.0**	**19.0**	**100.0**	**8.8**	**100.0**	**10.9**	**100.0**

Note:

(1) Not meaningful. Amount less than S$0.1 million

Across our geographical segments, the majority of our PBT is contributed from our operations in Singapore. Our PBT from operations in Singapore has increased by S$6.7 million from S$12.0 million in FY2017 to S$18.7 million in FY2019. Our operations in Malaysia has been loss-making in FY2017, FY2018 and FY2019 due to competition from multiple players in the credit and risk information solutions industry in Malaysia. Nonetheless, our operations in Malaysia offers synergies to our Group and allows us to better serve our international customers. Our PBT from Cambodia has contributed approximately between S$1.1 million and S$1.2 million annually during FY2017, FY2018 and FY2019. Our PBT from Myanmar during the Period Under Review was negligible as MMCB was not operational during the Period Under Review.

Income Tax Expense

Our income tax expense comprises our current tax expense adjusted for any over or under provision of prior year income taxes and deferred taxes. Our current income tax expense comprises corporate income tax calculated based on the statutory tax rate in Singapore and Malaysia.

Non-SFRS(I) Measure – EBITDA

EBITDA is a supplemental measure of our business performance and is not required by nor presented in accordance with the SFRS(I)s. In addition, as EBITDA is not a standardised term, direct comparisons of EBITDA between companies may not be possible.

Our EBITDA corresponds to earnings before interest, tax and depreciation and amortisation in our combined statement of profit or loss for the Period Under Review. The following table sets out a reconciliation of our PBT for our continuing operations for the year or period to EBITDA:

	Year ended 31 December			Six-month period ended 30 June	
	2017 (Audited)	2018 (Audited)	2019 (Audited)	2019 (Unaudited)	2020 (Unaudited)
	(S$ in millions, except for percentages)				
PBT[(1)]	**12.7**	**14.1**	**19.0**	**8.8**	**10.9**
Add: Depreciation and amortisation	3.0	2.5	4.3	2.1	2.1
Less: Net interest income	(0.1)	(0.1)	(0.1)	NM[(2)]	NM[(2)]
EBITDA	**15.6**	**16.5**	**23.3**	**10.9**	**13.0**
EBITDA margin (in%)	**43.8**	**44.1**	**57.2**	**55.3**	**63.4**

Notes:

(1) Includes share of results of joint ventures.

(2) Not meaningful. Amount less than S$0.1 million.

Review of Past Performance

Six-Month Period Ended 30 June 2020 Compared With Six-Month Period Ended 30 June 2019

Impact of COVID-19

For HY2020, the COVID-19 outbreak saw the implementation of containment measures in Singapore, Malaysia and Cambodia to slowdown the spread of COVID-19, such as travel restrictions, the shutdown of non-essential services and forced business closures.

In Singapore, as part of the circuit breaker measures introduced by the Singapore government, save for those providing essential services and in selected economic sectors which are critical for local and global supply chains, physical workplace premises had to cease operations from 7 April 2020 until 1 June 2020 ("**Circuit Breaker Period**").

In Malaysia, as part of the movement control order introduced by the Malaysia government, there was a severe restriction in movement of people from 18 March 2020 until the middle of April 2020.

In Cambodia, the Cambodia government introduced measures that restricted movement of people in the country in March and April 2020.

The various containment measures implemented in Singapore, Malaysia and Cambodia, resulted in a general slowdown in business activities in these countries in the first half of 2020.

We noted the following impact of COVID-19 on our business operations in HY2020:

(i) most of the services provided by CBS and D&B Singapore were considered essential services and they were able to continue to provide most services during the Circuit Breaker Period;

(ii) CBS experienced an increase in the quantity of bulk review reports sold, but a decrease in quantity of new credit application reports sold;

(iii) D&B Singapore experienced a decrease in demand for business education services, sales and marketing solutions and receivables management services. It has launched webinars for its business education services due to the restrictions on physical gatherings;

(iv) we received financial grants from the Singapore government under the Jobs Support Scheme;

(v) we experienced insignificant impact on our D&B Malaysia operations;

(vi) CBC experienced a decrease in quantity of credit reports sold, as credit enquiries significantly decreased in April 2020, with a recovery from May 2020 onwards; and

(vii) we experienced operational and processing delays due to adjustments to social distancing and other containment measures.

Total Revenue

Our total revenue increased by S$0.9 million or 4.4% from S$19.6 million in HY2019 to S$20.5 million in HY2020. Our revenue from operations in Singapore increased by S$0.9 million or 4.5% from S$19.0 million in HY2019 to S$19.9 million in HY2020. Our revenue from operations in Malaysia remained relatively stable at S$0.65 million in HY2020, as compared to S$0.64 million in HY2019.

Revenue – FI Data Business

Our revenue from the FI Data Business increased by S$0.1 million or 1.6% from S$8.4 million in HY2019 to S$8.5 million in HY2020.

Our revenue from the sale of reports increased by S$0.1 million or 1.6% from S$8.1 million in HY2019 to S$8.2 million in HY2020. This was mainly due to the increase in quantity of bulk review reports sold to bureau members as a result of financial institutions increasing the frequency of their periodic review during a period of heightened credit risk, which increased revenue by S$0.5 million, partially offset by the S$0.4 million decrease in revenue from the lower quantity of new credit application reports sold to bureau members as consumer credit activity declined during the period.

Our other revenue from the FI Data Business remained relatively stable at S$0.3 million in HY2019 and HY2020.

Revenue – Non-FI Data Business

Our revenue from the Non-FI Data Business increased by S$0.7 million or 6.5% from S$11.3 million in HY2019 to S$12.0 million in HY2020.

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

Our revenue from our global credit risk management solutions increased by S$0.5 million or 8.5% from S$6.4 million in HY2019 to S$6.9 million in HY2020 mainly as a result of the increase in revenue contribution from Singapore and Malaysia commercial credit and risk information reports sold to international customers (via GCRMS Platform), driven by the demand from increased compliance and risk management requirements globally.

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

Our revenue from the sale of reports under our Singapore Commercial Credit Bureau and other bureaus increased by S$0.5 million or 14.5% from S$3.1 million in HY2019 to S$3.6 million in HY2020 mainly as a result of an increase in the quantity of reports sold, including more reports of a higher price.

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

Our revenue from the provision of sales and marketing solutions, receivables management services and other revenue decreased by S$0.3 million or 15.0% from S$1.8 million in HY2019 to S$1.5 million in HY2020.

Our revenue from the provision of sales and marketing solutions decreased by S$0.1 million or 10.3% from S$0.8 million in HY2019 to S$0.7 million in HY2020 mainly as a result of reduction in marketing budgets of our customers due to the slowdown in the economy.

Our revenue from receivables management services decreased by S$0.1 million or 9.7% from S$0.6 million in HY2019 to S$0.5 million in HY2020 mainly as a result of lower gross receivables collections.

Our other revenue from Non-FI Data Business decreased by S$0.12 million or 34.0% from S$0.36 million in HY2019 to S$0.24 million in HY2020 mainly as a result of the decrease in demand for our ancillary services such as business education services and publications, in part due to the containment measures implemented by the Singapore government to slowdown the spread of COVID-19.

Other Operating Income

Our other operating income increased by S$1.8 million from S$0.3 million in HY2019 to S$2.1 million in HY2020 mainly as a result of the gain in disposal of CBM of S$1.1 million and financial grants of S$0.7 million received from the Singapore government under the Jobs Support Scheme, in which the government provided wage support to help employers retain and pay employees in the midst of COVID-19.

Employee Benefits Expense

Our employee benefits expense increased by S$0.33 million or 6.9% from S$4.82 million in HY2019 to S$5.16 million in HY2020 mainly as a result of increase in headcount in the IT and business development functions of our Non-FI Data Business due to sales and operational requirements.

Depreciation and Amortisation Expense

Our depreciation and amortisation expenses remained relatively stable at S$2.1 million in HY2019 and HY2020.

Listing Expenses

Our listing expenses relate to expenses incurred for our preparation for the Offering. Our listing expenses increased by S$0.3 million from an insignificant amount in HY2019 to S$0.3 million in HY2020.

Total Other Operating Expenses

Our total other operating expenses decreased by S$0.2 million or 4.2% from S$4.75 million in HY2019 to S$4.55 million in HY2020.

Other Operating Expenses – FI Data Business

Our total other operating expenses from the FI Data Business decreased by S$0.08 million or 5.9% from S$1.44 million in HY2019 to S$1.35 million in HY2020.

FI Data Business – operating lease expenses

Our operating lease expenses remained relatively stable at S$0.2 million in HY2019 and HY2020.

FI Data Business – royalties

Our royalties expenses decreased by S$0.04 million or 5.9% from S$0.65 million in HY2019 to S$0.62 million in HY2020 due to a decrease in the quantity of reports sold with credit scoring.

FI Data Business – IT-related costs and other direct costs

Our IT-related costs and other direct costs remained relatively stable at S$0.3 million in HY2019 and HY2020.

FI Data Business – other expenses

Our other expenses from the FI Data Business decreased by S$0.04 million or 14.8% from S$0.28 million in HY2019 to S$0.23 million in HY2020 mainly due to a decrease in travelling, sponsorship and customer entertainment expenses.

Other Operating Expenses – Non-FI Data Business

Our total other operating expenses from the Non-FI Data Business decreased by S$0.1 million or 3.4% from S$3.3 million in HY2019 to S$3.2 million in HY2020.

Non-FI Data Business – operating lease expenses

Our operating lease expenses remained relatively insignificant in HY2019 and HY2020. As a result of the adoption of SFRS(I) 16 *Leases* as of 1 January 2019, most leases are recognised as right-of-use assets, incurring depreciation expense instead of rental expense; and the corresponding lease liabilities incurring finance costs. The operating lease expenses in HY2019 and HY2020 relate to short-term leases with a lease term of 12 months or less and leases of low-value assets.

Non-FI Data Business – royalties

Our royalties expenses increased by S$0.14 million or 10.4% from S$1.34 million in HY2019 to S$1.48 million in HY2020 mainly as a result of an increase in royalties incurred to ACRA, which is driven by and in line with the corresponding increase in revenues from our Singapore Commercial Credit Bureau platform.

Non-FI Data Business – report costs, data purchase and other direct costs

Our report costs, data purchase and other direct costs decreased by S$0.1 million or 9.4% from S$1.0 million in HY2019 to S$0.9 million in HY2020. This was mainly due to lower direct costs in relation to our sales and marketing solutions and business education services.

Non-FI Data Business – other expenses

Our other expenses from the Non-FI Data Business decreased by S$0.15 million or 16.8% from S$0.92 million in HY2019 to S$0.76 million in HY2020 mainly as a result of a decrease in travelling, customer entertainment expenses and other selling expenses.

Finance Costs

Our finance costs remained relatively stable at S$0.1 million in HY2019 and HY2020. The finance costs in HY2019 and HY2020 relate to the interest expense recognised on lease liabilities, as a result of the adoption of SFRS(I) 16 *Leases* as of 1 January 2019.

Share of Result of Joint Ventures

Our share of result of joint ventures decreased by S$0.2 million or 30.2% from S$0.6 million in HY2019 to S$0.4 million in HY2020.

Our share of results related to our Cambodia investment decreased by S$0.2 million or 29.2% from S$0.7 million in HY2019 to S$0.5 million in HY2020. This was due to negligible consultancy revenue recorded in HY2020 and the lower profitability in CBC. CBC's revenue decreased by S$0.2 million or 4.9% mainly due to the decrease in quantity of credit reports sold to bureau members as consumer credit activity declined during the period, while its PAT margin decreased from 54.2% in HY2019 to 52.1% in HY2020.

Our share of results related to our Myanmar investment was a loss of approximately S$0.1 million in HY2019 and HY2020. The loss after tax in HY2019 and HY2020 was mainly as a result of the operating expenses incurred to establish the operations.

Total Profit Before Tax

For the reasons discussed above, our total PBT increased by S$2.1 million or 23.7% from S$8.8 million in HY2019 to S$10.9 million in HY2020. Our PBT from operations in Singapore increased by S$0.9 million or 10.6% from S$8.6 million in HY2019 to S$9.5 million in HY2020. Our operations in Malaysia improved from a loss before tax of S$0.3 million in HY2019 to a PBT of S$0.9 million in HY2020, mainly attributable to the gain of disposal in CBM of S$1.1 million. Our PBT from Cambodia remained relatively stable at S$0.60 million in HY2020, as compared to S$0.65 million in HY2019. Our loss before tax from Myanmar remained relatively stable at S$0.1 million in HY2019 and HY2020.

Profit Before Tax – FI Data Business

Our PBT from the FI Data Business increased by S$0.2 million or 5.3% from S$4.6 million in HY2019 to S$4.8 million in HY2020 and PBT margin improved from 54.7% in HY2019 to 56.7% in HY2020.

Profit Before Tax – Non-FI Data Business

Our PBT from the Non-FI Data Business increased by S$2.1 million or 50.0% from S$4.2 million in HY2019 to S$6.3 million in HY2020 and PBT margin improved from 37.5% in HY2019 to 52.9% in HY2020.

Income Tax Expense

Our income tax expense increased by S$0.3 million or 18.5% from S$1.4 million in HY2019 to S$1.7 million in HY2020 mainly as a result of the increase in PBT. Our effective tax rate decreased from 16.0% in HY2019 to 15.3% in HY2020 mainly due to the gain on disposal of CBM not being subjected to tax.

Profit for the Period

For the reasons discussed above, our profit for the period increased by S$1.8 million or 24.6% from S$7.4 million in HY2019 to S$9.2 million in HY2020; and our PAT margin increased from 37.7% to 45.0% over the same period. Also, PATMI increased by S$0.4 million or 12.2% from S$3.3 million in HY2019 to S$3.7 million in HY2020.

Non-SFRS(I) Measure – *EBITDA*

As a result of the foregoing, our EBITDA increased by S$2.1 million or 19.8% from S$10.9 million in HY2019 to S$13.0 million in HY2020; and our EBITDA margin increased from 55.3% to 63.4% over the same period.

Year Ended 31 December 2019 Compared With Year Ended 31 December 2018

Total Revenue

Our total revenue increased by S$3.2 million or 8.6% from S$37.4 million in FY2018 to S$40.6 million in FY2019. Our revenue from operations in Singapore increased by S$3.1 million or 8.5% from S$36.4 million in FY2018 to S$39.5 million in FY2019. Our revenue from operations in Malaysia increased by S$0.14 million or 13.7% from S$1.03 million in FY2018 to S$1.17 million in FY2019.

Revenue – FI Data Business

Our revenue from the FI Data Business increased by S$1.1 million or 6.9% from S$15.8 million in FY2018 to S$16.9 million in FY2019.

Our revenue from the sale of reports increased by S$1.0 million or 6.7% from S$15.2 million in FY2018 to S$16.2 million in FY2019 mainly due to the increase in quantity of bulk review reports, including reports with credit scoring, and new credit application reports sold to bureau members, which increased revenue by S$0.6 million and S$0.2 million, respectively. The increase in bulk reports sold is a result of financial institutions increasing the frequency of their periodic review. In addition, there was an increase in the usage of consumer credit reports sold to the public for employment verification and financial health check purposes, which increased revenue by S$0.2 million.

Our other revenue from the FI Data Business increased by S$0.1 million or 13.3% from S$0.6 million in FY2018 to S$0.7 million in FY2019 mainly as a result of the increase in data analytics revenue of S$0.1 million primarily due to the increase in demand for such services.

Revenue – Non-FI Data Business

Our revenue from the Non-FI Data Business increased by S$2.14 million or 9.9% from S$21.54 million in FY2018 to S$23.68 million in FY2019.

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

Our revenue from our global credit risk management solutions increased by S$2.12 million or 19.9% from S$10.65 million in FY2018 to S$12.77 million in FY2019 mainly as a result of an increase in Singapore and Malaysia commercial credit and risk information reports sold to international customers (via GCRMS Platform) of S$2.4 million, driven by the demand from increased compliance and risk management requirements globally. The increase was partially offset by a S$0.3 million decrease in global commercial credit and risk information reports and data sold to Singapore and Malaysia customers.

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

Our revenue from the sale of reports under our Singapore Commercial Credit Bureau and other bureaus increased by S$0.14 million or 2.2% from S$6.65 million in FY2018 to S$6.79 million in FY2019 mainly as a result of new customers acquisition and more reports of a higher price were sold.

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

Our revenue from the provision of sales and marketing solutions, receivables management services and other revenue decreased by S$0.1 million or 3.0% from S$4.2 million in FY2018 to S$4.1 million in FY2019.

Our revenue from the provision of sales and marketing solutions decreased by S$0.38 million or 19.7% from S$1.94 million in FY2018 to S$1.56 million in FY2019 mainly as a result of the reduction in marketing budgets of our customers due to the slowdown in the economy.

Our revenue from receivables management services decreased by S$0.34 million or 21.9% from S$1.55 million in FY2018 to S$1.21 million in FY2019 mainly as a result of lower gross receivables collections.

Our other revenue from Non-FI Data Business increased by S$0.6 million or 79.4% from S$0.75 million in FY2018 to S$1.35 million in FY2019 mainly as a result of the recognition of consultancy revenue and increase in demand for our business education services driven by the Singapore government's support for training of workers, mitigated by the decrease in demand for our publications business.

Other Operating Income

Our other operating income increased by S$0.5 million or 138.4% from S$0.3 million in FY2018 to S$0.8 million in FY2019 mainly as a result of the increase in government grants relating to product enhancement of S$0.3 million and the increase in interest income of S$0.2 million.

Employee Benefits Expense

Our employee benefits expense decreased by S$0.47 million or 4.6% from S$10.13 million in FY2018 to S$9.66 million in FY2019 mainly as a result of the partial decrease in headcount in the business development function of our Non-FI Data Business as we utilised CBA Data Solutions (which was not part of our Extended Group) to market certain of our products and services.

Write Back for Loss Allowance on Trade Receivables

Our write back for loss allowance on trade receivables relates to reversal of loss allowance on trade receivables, which was recorded in the immediate prior financial year. Write back for loss allowance on trade receivables was insignificant in FY2018 and FY2019.

Depreciation and Amortisation Expense

Our depreciation and amortisation expense increased by S$1.8 million or 72.4% from S$2.5 million in FY2018 to S$4.3 million in FY2019 mainly as a result of the depreciation of right-of-use assets of S$2.4 million, subsequent to the recognition of the right-of-use assets with the adoption of SFRS(I) 16 *Leases* as of 1 January 2019. The increase was partially offset by the decrease in depreciation of computer equipment of S$0.6 million as a result of certain computer equipment being fully depreciated in FY2019.

Listing Expenses

Our listing expenses relate to expenses incurred for our preparation for the Offering. Our listing expenses increased by S$0.4 million from nil in FY2018 to S$0.4 million in FY2019 when we commenced our preparations for the Offering.

Total Other Operating Expenses

Our total other operating expenses decreased by S$3.2 million or 26.2% from S$12.2 million in FY2018 to S$9.0 million in FY2019.

Other Operating Expenses – FI Data Business

Our total other operating expenses from the FI Data Business decreased by S$2.3 million or 44.3% from S$5.2 million in FY2018 to S$2.9 million in FY2019.

FI Data Business – operating lease expenses

Our operating lease expenses decreased by S$2.1 million or 81.7% from S$2.6 million in FY2018 to S$0.5 million in FY2019 mainly as a result of the adoption of SFRS(I) 16 *Leases* as of 1 January 2019, which recognises most leases as right-of-use assets, incurring depreciation expense instead of rental expense; and the corresponding lease liabilities incurring finance costs. The operating lease expenses in FY2019 relate to short-term leases with a lease term of 12 months or less and leases of low-value assets.

FI Data Business – royalties

Our royalties expenses increased by S$0.1 million or 9.9% from S$1.2 million in FY2018 to S$1.3 million in FY2019, driven by and in line with the corresponding increase in revenue from the sale of reports in our FI Data Business.

FI Data Business – IT-related costs and other direct costs

Our IT-related costs and other direct costs decreased by S$0.2 million or 25.6% from S$0.8 million in FY2018 to S$0.6 million in FY2019 mainly as a result of the absence of a one-off credit bureau technology system upgrade cost of S$0.2 million incurred in FY2018.

FI Data Business – other expenses

Our other expenses from the FI Data Business remained relatively stable at S$0.6 million in FY2018 and FY2019. The decrease in selling expenses of S$0.1 million due to lower travelling expenses, was offset by the re-classification of utilities expense of data centres of S$0.1 million previously grouped under operating lease expenses to utilities expense with the adoption of SFRS(I) 16 *Leases* as of 1 January 2019.

Other Operating Expenses – Non-FI Data Business

Our total other operating expenses from the Non-FI Data Business decreased by S$0.9 million or 12.6% from S$7.0 million in FY2018 to S$6.1 million in FY2019.

Non-FI Data Business – operating lease expenses

Our operating lease expenses decreased by S$0.5 million or 89.9% from S$0.6 million in FY2018 to S$0.1 million in FY2019 mainly as a result of the adoption of SFRS(I) 16 *Leases* as of 1 January 2019, which recognises most leases as right-of-use assets, incurring depreciation expense instead of rental expense; and the corresponding lease liabilities incurring finance costs. The operating lease expenses in FY2019 relate to short-term leases with a lease term of 12 months or less and leases of low-value assets.

Non-FI Data Business – royalties

Our royalties expenses increased by S$0.1 million or 4.0% from S$2.7 million in FY2018 to S$2.8 million in FY2019 mainly as a result of an increase in royalties incurred to ACRA, which is driven by and in line with the corresponding increase in revenues from our Singapore Commercial Credit Bureau platform.

Non-FI Data Business – report costs, data purchase and other direct costs

Our report costs, data purchase and other direct costs decreased by S$0.1 million or 3.1% from S$2.2 million in FY2018 to S$2.1 million in FY2019. This was mainly due to lower report costs and data purchase incurred to data providers as a result of achieving better pricing from data providers and decrease in global commercial credit and risk information reports sold to Singapore and Malaysia customers.

Non-FI Data Business – other expenses

Our other expenses from the Non-FI Data Business decreased by S$0.4 million or 26.3% from S$1.6 million in FY2018 to S$1.2 million in FY2019 mainly as a result of a decrease of S$0.6 million due to the decrease in incentive fees paid to our senior management team and S$0.1 million decrease in repair and maintenance expenses due to absence of a one-off system upgrade cost. The decrease was partially offset by the S$0.3 million commission paid to CBA Data Solutions (which was not part of our Extended Group) to market certain of our products and services.

Finance Costs

Our finance costs increased by S$0.3 million from nil in FY2018 to S$0.3 million in FY2019, which relates to the interest expense recognised on lease liabilities, as a result of the adoption of SFRS(I) 16 *Leases* as of 1 January 2019.

Share of Result of Joint Ventures

Our share of result of joint ventures remained relatively stable at S$1.1 million in FY2019, as compared to S$1.2 million in FY2018.

Our share of results from EFX Cambodia Holdings increased by S$0.2 million or 13.6% from S$1.1 million in FY2018 to S$1.3 million in FY2019 mainly as a result of the improvement in the financial performance of CBC. CBC's revenue increased by S$1.4 million or 17.0% mainly as a result of increase in demand for its credit reports, while its PAT margin remained relatively stable at 51.2% in FY2019, as compared to 51.7% in FY2018.

Our share of results from MMCB was approximately S$9,000 and a loss of S$0.2 million in FY2018 and FY2019, respectively. MMCB's loss after tax in FY2019 was mainly as a result of the operating expenses incurred to establish the operations of MMCB.

Total Profit Before Tax

For the reasons discussed above, our total PBT increased by S$4.9 million or 34.9% from S$14.1 million in FY2018 to S$19.0 million in FY2019. Our PBT from operations in Singapore increased by S$4.8 million or 34.3% from S$13.9 million in FY2018 to S$18.7 million in FY2019. Our operations in Malaysia recorded a loss before tax of S$0.9 million and S$0.7 million in FY2018 and FY2019 respectively. Our PBT from Cambodia increased by S$0.16 million or 15.7% from S$1.05 million in FY2018 to S$1.22 million in FY2019. Our PBT from Myanmar recorded a negligible PBT in FY2018 and a loss before tax of S$0.2 million in FY2019.

Profit Before Tax – FI Data Business

Our PBT from the FI Data Business increased by S$1.5 million or 20.4% from S$7.3 million in FY2018 to S$8.8 million in FY2019. This was mainly as a result of the increase in revenue of S$1.1 million and improvement in PBT margin from 46.3% in FY2018 to 52.2% in FY2019.

Profit Before Tax – Non-FI Data Business

Our PBT from the Non-FI Data Business increased by S$3.8 million or 55.9% from S$6.8 million in FY2018 to S$10.6 million in FY2019. This was mainly as a result of the increase in revenue of S$2.1 million and improvement in PBT margin from 31.4% in FY2018 to 44.6% in FY2019.

Income Tax Expense

Our income tax expense increased by S$1.02 million or 47.7% from S$2.14 million in FY2018 to S$3.16 million in FY2019 mainly as a result of the increase in PBT. Our effective tax rate increased from 15.2% in FY2018 to 16.6% in FY2019 mainly due to the recognition of S$0.1 million in deferred tax expense in FY2019.

Profit for the Year

For the reasons discussed above, our profit for the year increased by S$3.9 million or 32.6% from S$12.0 million in FY2018 to S$15.9 million in FY2019; whilst our PAT margin increased from 32.0% to 39.1% over the same period. Also, PATMI increased by S$1.56 million or 28.6% from S$5.46 million in FY2018 to S$7.02 million in FY2019.

Non-SFRS(I) Measure – *EBITDA*

As a result of the foregoing, our EBITDA increased by S$6.8 million or 41.1% from S$16.5 million in FY2018 to S$23.3 million in FY2019; whilst our EBITDA margin increased from 44.1% to 57.2% over the same period.

Year Ended 31 December 2018 Compared with Year Ended 31 December 2017

Total Revenue

Our total revenue increased by S$1.7 million or 4.8% from S$35.7 million in FY2017 to S$37.4 million in FY2018. Our revenue from operations in Singapore increased by S$2.1 million or 6.0% from S$34.3 million in FY2017 to S$36.4 million in FY2018. Our revenue from operations in Malaysia decreased by S$0.4 million or 25.6% from S$1.4 million in FY2017 to S$1.0 million in FY2018.

Revenue – FI Data Business

Our revenue from the FI Data Business increased by S$0.1 million or 0.8% from S$15.7 million in FY2017 to S$15.8 million in FY2018.

Our revenue from the sale of reports increased by S$0.26 million or 1.7% from S$14.97 million in FY2017 to S$15.24 million in FY2018 mainly due to (i) the increase in the usage of consumer credit reports sold to the public for employment verification and financial health check purposes, which increased revenue by S$0.3 million; and (ii) the increase in quantity of bulk review reports sold to bureau members as a result of financial institutions increasing the frequency of their periodic review, which increased revenue by S$0.2 million. The increase was partially offset by the decrease in revenue of S$0.2 million from the sale of new credit application reports mainly due to a lower average report sale price as a result of a higher percentage of big volume users, which were given volume discounts.

Our other revenue from FI Data Business decreased by S$0.1 million or 18.7% from S$0.7 million in FY2017 to S$0.6 million in FY2018 mainly as a result of the decrease in demand for the data analytics services.

In FY2017, our contract with a major financial institution customer was not renewed, as its retail banking business was acquired by another financial institution. The acquired financial institution contributed S$0.9 million of revenue in FY2017. As the acquiring financial institution, which is our FI Data customer, has a high percentage of overlapping retail customer base as the acquired financial institution, there was no material change in the demand for our services from the acquiring financial institution as a result of the acquisition. Excluding the acquired financial institution's contribution, our revenue from the FI Data Business would have increased by S$1.0 million or 7.0% from S$14.8 million in FY2017 to S$15.8 million in FY2018.

Revenue – Non-FI Data Business

Our revenue from the Non-FI Data Business increased by S$1.58 million or 7.9% from S$19.96 million in FY2017 to S$21.54 million in FY2018.

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

Our revenue from our global credit risk management solutions increased by S$0.5 million or 4.9% from S$10.15 million in FY2017 to S$10.65 million in FY2018 mainly as a result of an increase in Singapore and Malaysia commercial credit and risk information reports and data packets sold to international customers (via GCRMS Platform), driven by the demand from increased compliance requirements and risk management requirements globally.

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

Our revenue from the sale of reports under our Singapore Commercial Credit Bureau and other bureaus increased by S$0.5 million or 8.1% from S$6.1 million in FY2017 to S$6.6 million in FY2018 mainly as a result of new customers acquisition and an increase in the quantity of reports sold.

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

Our revenue from the provision of sales and marketing solutions, receivables management services and other revenue increased by S$0.59 million or 16.1% from S$3.66 million in FY2017 to S$4.25 million in FY2018.

Our revenue from the provision of sales and marketing solutions increased by S$0.3 million or 20.9% from S$1.6 million in FY2017 to S$1.9 million in FY2018. This was mainly due to the increase in membership subscription revenue of the D&B Hoovers online platform as a result of the transfer of members arising from Dun & Bradstreet's acquisition of a sales acceleration solution company in FY2017.

Our revenue from receivables management services increased by S$0.2 million or 13.6% from S$1.4 million in FY2017 to S$1.6 million in FY2018 mainly as a result of higher gross receivables collections.

Our other revenue from Non-FI Data Business increased by S$0.1 million or 10.0% from S$0.7 million in FY2017 to S$0.8 million in FY2018 mainly as a result of the increase in demand for our ancillary services such as business education services and publications.

Other Operating Income

Our other operating income increased by S$0.15 million or 79.3% from S$0.19 million in FY2017 to S$0.34 million in FY2018 mainly as a result of the increase in government grants relating to wage credit scheme and development of IT systems.

Employee Benefits Expense

Our employee benefits expense increased by S$0.7 million or 7.2% from S$9.4 million in FY2017 to S$10.1 million in FY2018 mainly as a result of the increase in headcount in our Non-FI Data Business due to sales and operational requirements.

Depreciation and Amortisation Expense

Our depreciation and amortisation expense decreased by S$0.5 million or 17.6% from S$3.0 million in FY2017 to S$2.5 million in FY2018. This decrease was mainly as a result of certain property, plant and equipment items being fully depreciated in FY2018.

Total Other Operating Expenses

Our total other operating expenses increased by S$0.2 million or 1.8% from S$12.0 million in FY2017 to S$12.2 million in FY2018.

Other Operating Expenses – FI Data Business

Our total other operating expenses from the FI Data Business increased by S$0.1 million or 2.2% from S$5.1 million in FY2017 to S$5.2 million in FY2018.

FI Data Business – operating lease expenses

Our operating lease expenses decreased by S$0.2 million or 5.7% from S$2.8 million in FY2017 to S$2.6 million in FY2018 mainly as a result of cost savings of S$0.1 million due to the bundling of data centre related services; and the decrease in other rental expense of S$0.1 million due to a lower office rental rate commencing from November 2017 and reduction in seconded employee apartment rental cost.

FI Data Business – royalties

Our royalties expenses remained relatively stable at S$1.2 million in FY2018, as compared to FY2017, mainly as a result of the revenues from the sale of credit reports that were subjected to royalties being similar between the two periods.

FI Data Business – IT-related costs and other direct costs

Our IT-related costs and other direct costs increased by S$0.3 million or 54.9% from S$0.5 million in FY2017 to S$0.8 million in FY2018 mainly as a result of the increase in expenditure on the upgrade of the credit bureau technology system, which in turn increased IT-related professional costs by S$0.2 million.

FI Data Business – other expenses

Our other expenses from the FI Data Business remained relatively stable at S$0.6 million in FY2018, as compared to S$0.6 million in FY2017. The increase in selling expenses of S$0.1 million due to higher travelling expenses, was offset by the decrease in the administrative expenses of S$0.1 million due to the absence of a one-off office re-instatement costs of S$0.1 million incurred in FY2017.

Other Operating Expenses – Non-FI Data Business

Our total other operating expenses from the Non-FI Data Business increased by S$0.1 million or 1.5% from S$6.9 million in FY2017 to S$7.0 million in FY2018.

Non-FI Data Business – operating lease expenses

Our operating lease expenses remained relatively stable at S$0.6 million in FY2017 and FY2018, mainly as a result of the costs of our office and equipment rental leases being similar between the two periods.

Non-FI Data Business – royalties

Our royalties expenses increased by S$0.2 million or 6.9% from S$2.5 million in FY2017 to S$2.7 million in FY2018 mainly as a result of an increase in royalties incurred to ACRA, which is driven by and in line with the corresponding increase in revenues from our Singapore Commercial Credit Bureau platform.

Non-FI Data Business – report costs, data purchase and other direct costs

Our report costs, data purchase and other direct costs decreased by S$0.1 million or 5.3% from S$2.3 million in FY2017 to S$2.2 million in FY2018 mainly as a result of the absence of a one-off sale and marketing solutions project cost of S$0.1 million incurred in FY2017.

Non-FI Data Business – other expenses

Our other expenses from the Non-FI Data Business remained relatively stable at S$1.54 million in FY2018, as compared to S$1.59 million in FY2017. The increase in repair and maintenance expenses of S$0.1 million due to the system upgrade of the Singapore Commercial Credit Bureau platform, was offset by the overall decrease in the other expenses due to efficient cost management.

Share of Result of Joint Ventures

Our share of result of joint ventures remained relatively stable at S$1.2 million in FY2017 and FY2018.

Our share of results from EFX Cambodia Holdings decreased by S$0.02 million or 1.3% from S$1.16 million in FY2017 to S$1.14 million in FY2018 mainly as a result of 2.6% depreciation in the United States dollar against the Singapore dollar between the two periods. In United States dollar terms, our share of results from EFX Cambodia Holdings increased by US$0.01 million or 1.3% from US$0.84 million in FY2017 to US$0.85 million in FY2018.

Our share of results from MMCB in FY2017 and FY2018 was approximately S$22,000 and approximately S$9,000 respectively. As MMCB was not operational in FY2017 and FY2018, the share of results from MMCB relates to interest income less incurred expenses.

Total Profit Before Tax

For the reasons discussed above, our total PBT increased by S$1.4 million or 11.1% from S$12.7 million in FY2017 to S$14.1 million in FY2018. Our PBT from operations in Singapore increased by S$1.9 million or 15.6% from S$12.0 million in FY2017 to S$13.9 million in FY2018. Our operations in Malaysia recorded a loss before tax of S$0.4 million and S$0.9 million in FY2017 and FY2018 respectively. Our PBT from Cambodia remained relatively stable at S$1.1 million in FY2017 and FY2018. Our PBT from Myanmar was negligible in FY2017 and FY2018.

Profit Before Tax – FI Data Business

Our PBT from the FI Data Business increased by S$0.2 million or 3.0% from S$7.1 million in FY2017 to S$7.3 million in FY2018. This was mainly as a result of the increase in revenue of S$0.1 million and improvement in PBT margin from 45.3% in FY2017 to 46.3% in FY2018.

Profit Before Tax – Non-FI Data Business

Our PBT from the Non-FI Data Business increased by S$1.2 million or 21.4% from S$5.6 million in FY2017 to S$6.8 million in FY2018. This was mainly as a result of the increase in revenue of S$1.6 million and improvement in PBT margin from 27.9% in FY2017 to 31.4% in FY2018.

Income Tax Expense

Our income tax expense increased by S$0.76 million or 55.6% from S$1.37 million in FY2017 to S$2.14 million in FY2018 mainly as a result of the increase in PBT. Our effective tax rate increased from 10.8% in FY2017 to 15.2% in FY2018. In FY2017, due to the over provision of tax in prior years of S$0.5 million, our income tax expense was reduced, and hence, the effective tax rate.

Profit for the Year

For the reasons discussed above, our profit for the year increased by S$0.65 million or 5.7% from S$11.32 million in FY2017 to S$11.97 million in FY2018; whilst our PAT margin increased from 31.7% to 32.0% over the same period. Also, PATMI increased by S$0.3 million or 5.2% from S$5.2 million in FY2017 to S$5.5 million in FY2018.

Non-SFRS(I) Measure – *EBITDA*

As a result of the foregoing, our EBITDA increased by S$0.85 million or 5.4% from S$15.63 million in FY2017 to S$16.48 million in FY2018**;** whilst our EBITDA margin increased from 43.8% to 44.1% over the same period.

Review of Financial Position

A review of the financial position of our Group as at 31 December 2019 and 30 June 2020 is set out below.

As at 30 June 2020

Non-Current Assets

Our non-current assets amounted to S$20.6 million which accounted for 35.7% of our total assets. They comprised property, plant and equipment, right-of-use assets, intangible assets, club membership, goodwill and investment in joint ventures. Our non-current assets decreased by S$0.6 million from S$21.2 million as at 31 December 2019 to S$20.6 million as at 30 June 2020.

Property, plant and equipment amounted to S$1.9 million and comprised computer equipment of S$1.8 million, construction-in-progress of S$0.1 million, furniture and fittings of approximately S$10,000 and leasehold improvements of approximately S$2,000. Property, plant and equipment increased by S$0.2 million from S$1.7 million as at 31 December 2019 to S$1.9 million as at 30 June 2020 mainly due to S$0.3 million addition in computer equipment and S$0.2 million addition in construction-in-progress of computer equipment (including computer software) as part of our routine investment, partially offset by depreciation expense of S$0.4 million.

Right-of-use assets amounted to S$2.9 million and comprised office and data centre premises of S$1.8 million and equipment of S$1.0 million. Right-of-use assets decreased by S$1.1 million from S$4.0 million as at 31 December 2019 to S$2.9 million as at 30 June 2020 due to the depreciation expense of S$1.2 million, partially offset by S$0.1 million addition in equipment.

Intangible assets amounted to S$2.2 million and mainly comprised computer software of S$1.3 million and litigation database of S$1.0 million. Computer software relates to the bureau software used in CBS's credit bureau operations. Litigation database relates to the legal database utilised by CBS for some of our credit reports. Intangible assets decreased by S$0.2 million from S$2.4 million as at 31 December 2019 to S$2.2 million as at 30 June 2020 due to the amortisation expense of S$0.43 million, partially offset by S$0.27 million addition in litigation database.

Club membership amounted to S$0.5 million.

Goodwill amounted to S$7.7 million, of which goodwill arising from the acquisition of CBS and D&B Singapore accounted for S$5.1 million and S$2.6 million respectively. Such goodwill is not amortised and is subject to annual impairment testing at the end of each financial year.

Investment in joint ventures amounted to S$5.4 million and comprised investment in our Cambodia investment of S$4.0 million and investment in our Myanmar investment of S$1.4 million. Investment in joint ventures increased by S$0.5 million from S$4.9 million as at 31 December 2019 to S$5.4 million as at 30 June 2020 due to our share of results of joint ventures of S$0.4 million, additional capital injection in our Myanmar investment of S$0.4 million, exchange gain on translation of foreign operations of S$0.2 million, partially offset by dividend income related to our Cambodia investment of S$0.6 million in HY2020.

Current Assets

Our current assets amounted to S$37.1 million which accounted for 64.3% of our total assets. They comprised cash and bank balances, trade receivables, loan receivable, other receivables and deposits, prepayment and tax recoverable. Our current assets decreased by S$4.0 million from S$41.1 million as at 31 December 2019 to S$37.1 million as at 30 June 2020.

Cash and bank balances amounted to S$29.6 million and comprised deposits of S$6.5 million and cash at bank and on hand of S$23.1 million. S$0.3 million of cash is restricted in use as the cash is held on behalf in relation to our Cambodia investment. Our cash and bank balances decreased by S$5.07 million from S$34.64 million as at 31 December 2019 to S$29.57 million as at 30 June 2020.

Trade receivables amounted to S$6.4 million and comprised trade receivables due from third parties of S$5.5 million, trade receivables due from D&B APAC of S$0.9 million and trade receivables due from CBM of approximately S$24,000, partially net off by loss allowance of approximately S$10,000. Trade receivables increased by S$1.5 million from S$4.9 million as at 31 December 2019 to S$6.4 million as at 30 June 2020, due to an increase in average trade receivable turnover days from 41 days in FY2019 to 50 days in HY2020, partly caused by the longer payment processing time of some of our customers in HY2020 due to measures to counter COVID-19 and a number of large customer billings in June 2020. As at the Latest Practicable Date, 86.8% of our trade receivables outstanding as at 30 June 2020 have been collected. As at the Latest Practicable Date, our Directors do not foresee any difficulty in respect of the collection of the remaining trade receivables outstanding as at 30 June 2020.

Loan receivable amounted to approximately S$300 and comprised loan to staff, which is unsecured, interest-free and repayable on demand.

Other receivables and deposits amounted to S$0.7 million and mainly comprised deposits of S$0.3 million, deferred listing expenses of S$0.2 million and other receivables of S$0.1 million. Other receivables and deposits decreased by S$0.4 million from S$1.1 million as at 31 December 2019 to S$0.7 million as at 30 June 2020, as dividends receivable from EFX Cambodia Holdings of S$0.4 million as at 31 December 2019 was received in HY2020.

Prepayment amounted to S$0.3 million and comprised advanced payment for services including insurance, corporate secretarial and software maintenance.

Tax recoverable amounted to S$0.1 million and comprised tax recoverable from Malaysia tax authority for year of assessments 2018 and 2019.

Non-Current Liabilities

Our non-current liabilities amounted to S$1.4 million which accounted for 6.2% of our total liabilities. They comprised non-current lease liabilities and deferred tax liabilities. Our non-current liabilities decreased by S$0.9 million from S$2.3 million as at 31 December 2019 to S$1.4 million as at 30 June 2020.

Non-current lease liabilities amounted to S$1.3 million and comprised the non-current portion of lease liabilities, recognised under SFRS(I) 16 *Leases*. Non-current lease liabilities decreased by S$0.85 million from S$2.14 million as at 31 December 2019 to S$1.29 million as at 30 June 2020 due to the re-classification of certain amounts to current lease liabilities.

Deferred tax liabilities amounted to S$0.1 million.

Current Liabilities

Our current liabilities amounted to S$21.5 million which accounted for 93.8% of our total liabilities. They comprised trade and other payables, amount due to shareholders, current lease liabilities, deferred income and income tax payable. Our current liabilities decreased by S$9.7 million from S$31.2 million as at 31 December 2019 to S$21.5 million as at 30 June 2020. The dividend payable of S$11.8 million as at 31 December 2019 was fully paid as at 30 June 2020.

Trade and other payables amounted to S$4.7 million and comprised trade payables due to third parties of S$0.7 million, trade payables due to D&B APAC of S$0.1 million, trade payables due to CBA Data Solutions of S$0.1 million, accrued expenses mainly consisting of accruals for employee benefits expense, goods and service tax, professional fees, royalties and report costs of S$3.2 million, other payables of S$0.4 million and amounts due to one of our joint venture entities (in relation to the restricted cash held on behalf in relation to our Cambodia investment) of S$0.3 million. Trade payables are unsecured and non-interest bearing.

Amount due to shareholders amounted to S$0.7 million and are non-interest bearing. This amount was subsequently fully repaid in August 2020.

Current lease liabilities amounted to S$2.0 million and comprised the current portion of lease liabilities, recognised under SFRS(I) 16 *Leases*.

Deferred income amounted to S$9.8 million and comprised fees received from customers in advance for services not yet performed at the end of the reporting date of 30 June 2020. As sales contracts are non-cancellable, deferred income is expected to be substantially recognised as revenue over the next twelve months.

Income tax payable amounted to S$4.3 million and comprised corporate tax payable to the tax authorities. Income tax payable increased by S$1.4 million from S$2.9 million as at 31 December 2019 to S$4.3 million as at 30 June 2020 mainly due to income tax expense of S$1.7 million in HY2020.

Capital and Reserves

Our Shareholders equity amounted to S$18.0 million as at 30 June 2020 and comprised share capital of S$9.6 million, retained earnings of S$10.4 million, other reserves of negative S$1.9 million, merger reserves of negative S$0.4 million and translation reserves of S$0.2 million. Shareholders equity increased by S$2.22 million from S$15.74 million as at 31 December 2019 to S$17.96 million as at 30 June 2020.

As at 31 December 2019

Non-Current Assets

Our non-current assets amounted to S$21.2 million which accounted for 34.1% of our total assets. They comprised property, plant and equipment, right-of-use assets, intangible assets, club membership, goodwill and investment in joint ventures.

Property, plant and equipment amounted to S$1.7 million and comprised computer equipment of S$1.6 million, construction-in-progress of S$0.1 million, furniture and fittings of approximately S$10,000 and leasehold improvements of approximately S$5,000.

Right-of-use assets amounted to S$4.0 million and comprised office and data centre premises of S$2.6 million and equipment of S$1.3 million.

Intangible assets amounted to S$2.4 million and mainly comprised computer software of S$1.3 million and litigation database of S$1.1 million.

Club membership amounted to S$0.5 million.

Goodwill amounted to S$7.7 million, of which goodwill arising from the acquisition of CBS and D&B Singapore accounted for S$5.1 million and S$2.6 million respectively. Such goodwill is not amortised and is subject to annual impairment testing at the end of each financial year.

Investment in joint ventures amounted to S$4.9 million and comprised investment in EFX Cambodia Holdings of S$3.9 million and MMCB of S$1.0 million.

Current Assets

Our current assets amounted to S$41.1 million which accounted for 65.9% of our total assets. It comprised cash and bank balances, trade receivables, loan receivable, other receivables and deposits, prepayment and tax recoverable.

Cash and bank balances amounted to S$34.6 million and comprised deposits of S$20.8 million and cash at bank and on hand of S$13.9 million. S$1.1 million of cash is restricted in use as the cash is held on behalf of EFX Cambodia Holdings.

Trade receivables amounted to S$4.9 million and comprised trade receivables due from third parties of S$3.9 million, trade receivables due from D&B APAC of S$1.0 million and trade receivables due from CBM of approximately S$24,000, partially net off by loss allowance of approximately S$10,000.

Loan receivable amounted to approximately S$2,000 and comprised loan to staff, which is unsecured, interest-free and repayable on demand.

Other receivables and deposits amounted to S$1.1 million and comprised dividends receivable from EFX Cambodia Holdings of S$0.4 million, deposits of S$0.4 million, other receivables of S$0.2 million and deferred listing expenses of S$0.1 million.

Prepayment amounted to S$0.3 million and comprised advanced payment for services including insurance, corporate secretarial and software maintenance.

Tax recoverable amounted to S$0.2 million and comprised tax recoverable from Malaysia tax authority for year of assessments 2018 and 2019.

Non-Current Liabilities

Our non-current liabilities amounted to S$2.3 million which accounted for 6.8% of our total liabilities. It comprised non-current lease liabilities and deferred tax liabilities.

Non-current lease liabilities amounted to S$2.1 million and comprised the non-current portion of lease liabilities, recognised under SFRS(I) 16 *Leases*.

Deferred tax liabilities amounted to S$0.1 million.

Current Liabilities

Our current liabilities amounted to S$31.2 million which accounted for 93.2% of our total liabilities. It comprised trade and other payables, dividend payable, current lease liabilities, deferred income and income tax payable.

Trade and other payables amounted to S$4.6 million and comprised trade payables due to third parties of S$0.4 million, trade payables due to D&B APAC of S$0.1 million, accrued expenses mainly consisting of accruals for employee benefits expense, goods and service tax, professional fees, royalties and report costs of S$2.6 million, amounts due to EFX Cambodia Holdings (in relation to the restricted cash held on behalf of EFX Cambodia Holdings) of S$1.1 million and other payables of S$0.4 million. Trade payables are unsecured and non-interest bearing.

Dividend payable amounted to S$11.8 million and comprised amounts due to existing Shareholders and non-controlling interests.

Current lease liabilities amounted to S$2.2 million and comprised the current portion of lease liabilities, recognised under SFRS(I) 16 *Leases*.

Deferred income amounted to S$9.7 million and comprised fees received from customers in advance for services not yet performed at the end of the reporting date of 31 December 2019. As sales contracts are non-cancellable, deferred income is expected to be substantially recognised as revenue in the next financial year.

Income tax payable amounted to S$2.9 million and comprised corporate tax payable to the tax authorities.

Capital and Reserves

Our Shareholders equity amounted to S$15.7 million as at 31 December 2019 and comprised share capital of S$1,000, capital contribution pending allotment of S$9.6 million, retained earnings of S$8.4 million, other reserves of negative S$1.9 million, merger reserves of negative S$0.4 million and translation reserves of negative S$0.1 million.

At incorporation on 21 March 2019, our Company had an issued and paid-up share capital of S$1,000. Before our Company's incorporation, the share capital in the combined statements of financial position as at 31 December 2017 and 31 December 2018 of S$6.9 million represent our Group's share of the paid-up share capital of our subsidiary, IHPL.

The allotment of shares in our Company in relation to the S$9.6 million capital contribution was subsequently completed on 5 February 2020.

Liquidity and Capital Resources

Our principal source of liquidity is cash generated from our operations. As at the Latest Practicable Date, our Group also has a S$2.0 million secured credit facility. Please refer to the section titled "*Capitalisation and Indebtedness – Borrowings*" of this Prospectus for further details on the borrowings. Following the Listing, we may, from time to time, also rely on additional equity and debt offerings to raise capital if required. Our ability to rely on these sources of funding could be affected by our results of operations and financial position and by the conditions in the local and global financial markets.

As of the date of lodgement of this Prospectus, in the reasonable opinion of our Directors, the working capital available to us, after taking into account our existing cash and cash equivalents, our available

credit facilities and the net proceeds of the Offering and the issuance of the Cornerstone Shares, will be sufficient to fund our present requirements and for at least 12 months after the Listing.

As at 30 June 2020, we had cash and cash equivalents (cash and bank balances excluding restricted cash and deposit with maturity of more than 3 months) of S$24.5 million.

As at 30 June 2020, we had pro forma cash and cash equivalents (cash and bank balances excluding restricted cash and deposit with maturity of more than 3 months) of S$17.0 million, which assumes that all interim dividends declared and paid to existing Shareholders and non-controlling interests between 1 January 2020 and the Latest Practicable Date had been declared and paid as at 30 June 2020.

Cash Flows

Set out below is a summary of our net cash flows from operating activities, investing activities and financing activities for the Period Under Review.

	Year ended 31 December			Six-month period ended 30 June	
	2017 (Audited)	2018 (Audited)	2019 (Audited)	2019 (Unaudited)	2020 (Unaudited)
(S$ million)					
Net cash flow from operating activities	10.9	12.0	19.8	8.9	10.8
Net cash flow (used in)/from investing activities	(0.9)	(8.0)	(6.7)	(4.0)	2.1
Net cash (used in)/from financing activities	(21.7)	(10.4)	1.3	5.5	(16.0)
Net (decrease)/increase in cash and cash equivalents	(11.7)	(6.4)	14.4	10.5	(3.1)

Net Cash Generated From Operating Activities

Six-Month Period Ended 30 June 2020

In HY2020, we generated S$10.8 million in net cash from operating activities. Our net cash generated from operating activities is calculated by adjusting our PBT of S$10.9 million by (i) adding non-cash and other items of a net amount of S$0.5 million to arrive at an operating cash flows before working capital changes of S$11.4 million, (ii) less net working capital increase of S$0.4 million, mainly due to a S$1.4 million increase in trade and other receivables, partially offset by a S$0.8 million increase in trade and other payables and a S$0.2 million increase in deferred income, resulting in a net cash out flow, (iii) adding S$0.1 million in interest received, and (iv) less S$0.3 million in income tax paid.

Six-Month Period Ended 30 June 2019

In HY2019, we generated S$8.9 million in net cash from operating activities. Our net cash generated from operating activities is calculated by adjusting our PBT of S$8.8 million by (i) adding non-cash and other items of a net amount of S$1.4 million to arrive at an operating cash flows before working capital changes of S$10.2 million, (ii) less net working capital increase of S$0.2 million, mainly due to a S$1.3 million increase in trade and other receivables, partially offset by a S$0.6 million increase in trade and other payables and a S$0.5 million increase in deferred income, resulting in a net cash out flow, (iii) adding S$0.1 million in interest received, and (iv) less S$1.2 million in income tax paid.

Year Ended 31 December 2019

In FY2019, we generated S$19.8 million in net cash from operating activities. Our net cash generated from operating activities is calculated by adjusting our PBT of S$19.0 million by (i) adding non-cash and other items of a net amount of S$3.1 million to arrive at an operating cash flows before working capital changes of S$22.1 million, (ii) less net working capital increase of S$0.2 million, mainly due to a S$0.7 million increase in trade and other receivables, partially offset by a S$0.4 million increase in trade and other payables, resulting in a net cash out flow, (iii) adding S$0.3 million in interest received, and (iv) less S$2.4 million in income tax paid.

Year Ended 31 December 2018

In FY2018, we generated S$12.0 million in net cash from operating activities. Our net cash generated from operating activities is calculated by adjusting our PBT of S$14.1 million by (i) adding non-cash and other items of a net amount of S$1.2 million to arrive at an operating cash flows before working capital changes of S$15.3 million, (ii) less net working capital increase of S$1.3 million, mainly due to a S$1.0 million increase in trade receivables and a S$0.5 million decrease in deferred income, partially offset by a S$0.2 million increase in trade and other payables, resulting in a net cash out flow, (iii) adding S$0.1 million in interest received, and (iv) less S$2.2 million in income tax paid.

Year Ended 31 December 2017

In FY2017, we generated S$10.9 million in net cash from operating activities. Our net cash generated from operating activities is calculated by adjusting our PBT of S$12.7 million by (i) adding non-cash and other items in a net amount of S$1.6 million to arrive at an operating cash flows before working capital changes of S$14.3 million, (ii) less net working capital increase of S$2.0 million, mainly due to a S$0.6 million increase in trade and other receivables, a S$1.1 million decrease in trade and other payables and a S$0.3 million decrease in deferred income, resulting in a net cash out flow, (iii) adding S$0.1 million in interest received, and (iv) less S$1.5 million in income tax paid.

Net Cash From/Used In Investing Activities

Six-Month Period Ended 30 June 2020

Net cash from investing activities was S$2.1 million in HY2020, which consisted of:

(i) S$1.1 million proceeds received from disposal of CBM;

(ii) S$1.1 million withdrawal in long term deposits; and

(iii) S$1.0 million dividends received in relation to our Cambodia investment;

partially offset by

(i) S$0.5 million spent on the acquisition of property, plant and equipment (for details of our acquisition of property, plant and equipment, see "– *Capital Expenditure and Divestments*", below);

(ii) S$0.4 million spent on increasing the share capital of a joint venture entity relating to our Myanmar investment; and

(iii) S$0.3 million spent on the acquisition of intangible assets (for details of our acquisition of intangible assets, see "– *Capital Expenditure and Divestments*", below).

Six-Month Period Ended 30 June 2019

Net cash used in investing activities was S$4.0 million in HY2019, which consisted of:

(i) S$9.3 million spent on the acquisition of businesses under common control pursuant to a restructuring exercise of our Group (for details of our acquisition of businesses under common control, see "*Our Restructuring and Extended Group Structure – Our Restructuring*");

(ii) S$0.4 million spent on the acquisition of property, plant and equipment (for details of our acquisition of property, plant and equipment, see "– *Capital Expenditure and Divestments*", below); and

(iii) S$0.3 million spent on the acquisition of intangible assets (for details of our acquisition of intangible assets, see "– *Capital Expenditure and Divestments*", below);

partially offset by

(iv) S$5.7 million withdrawal in long term deposits; and

(v) S$0.3 million dividends received in relation to our Cambodia investment.

Year Ended 31 December 2019

Net cash used in investing activities was S$6.7 million in FY2019, which consisted of:

(i) S$9.3 million spent on the acquisition of businesses under common control pursuant to a restructuring exercise of our Group (for details of our acquisition of businesses under common control, see "*Our Restructuring and Extended Group Structure – Our Restructuring*");

(ii) S$2.1 million spent on the acquisition of intangible assets (for details of our acquisition of intangible assets, see "– *Capital Expenditure and Divestments*", below); and

(iii) S$1.3 million spent on the acquisition of property, plant and equipment (for details of our acquisition of property, plant and equipment, see "– *Capital Expenditure and Divestments*", below);

partially offset by

(iv) S$5.7 million withdrawal in long term deposits; and

(v) S$0.3 million dividends received from EFX Cambodia Holdings.

Year Ended 31 December 2018

Net cash used in investing activities was S$8.0 million in FY2018, which consisted of:

(i) S$7.8 million placement in long term deposits;

(ii) S$0.8 million spent on the acquisition of intangible assets (for details of our acquisition of intangible assets, see "– *Capital Expenditure and Divestments*", below); and

(iii) S$0.3 million spent on the acquisition of property, plant and equipment (for details of our acquisition of property, plant and equipment, see "– *Capital Expenditure and Divestments*", below);

partially offset by

(iv) S$0.9 million dividends received from EFX Cambodia Holdings.

Year Ended 31 December 2017

Net cash used in investing activities was S$0.9 million in FY2017, which consisted of:

(i) S$0.9 million spent on the acquisition of property, plant and equipment (for details of our acquisition of property, plant and equipment, see "– *Capital Expenditure and Divestments*", below); and

(ii) S$0.8 million spent on the acquisition of intangible assets (for details of our acquisition of intangible assets, see "– *Capital Expenditure and Divestments*", below);

partially offset by

(iii) S$0.4 million withdrawal in long term deposits; and

(iv) S$0.4 million dividends received from EFX Cambodia Holdings.

Net Cash From/Used In Financing Activities

Six-Month Period Ended 30 June 2020

Net cash used in financing activities was S$16.0 million in HY2020, which mainly comprised S$15.4 million in dividends paid to our Shareholders and non-controlling interest holders, S$0.1 million paid for listing expenses and S$1.3 million repayment of lease liabilities, partially offset by S$0.7 million in advances from shareholders.

Six-Month Period Ended 30 June 2019

Net cash from financing activities was S$5.5 million in HY2019, which mainly comprised S$9.4 million in advances from shareholders, partially offset by S$2.8 million in dividends paid to our Shareholders and non-controlling interest holders, and S$1.1 million repayment of lease liabilities.

Year Ended 31 December 2019

Net cash from financing activities was S$1.3 million in FY2019, which mainly comprised S$9.6 million capital contribution received from Mr. Kevin Koo and Mr. William Lim as consideration for the allotment of the shares of the Company in connection with a restructuring exercise of our Group, partially offset by S$5.9 million in dividends paid to our Shareholders and non-controlling interest holders, S$2.3 million repayment of lease liabilities and S$0.1 million listing expenses paid.

Year Ended 31 December 2018

Net cash used in financing activities was S$10.4 million in FY2018, which mainly comprised S$10.4 million in dividends paid to our Shareholders and non-controlling interest holders.

Year Ended 31 December 2017

Net cash used in financing activities was S$21.7 million in FY2017, which mainly comprised S$21.7 million in dividends paid to our Shareholders and non-controlling interest holders.

Key Financial Ratios

The following table sets out key financial ratios for the Period Under Review.

	Year ended 31 December			Six-month period ended 30 June	
	2017 (Audited)	2018 (Audited)	2019 (Audited)	2019 (Unaudited)	2020 (Unaudited)
(in%)					
Group EBITDA margin[(1)]	43.8	44.1	57.2	55.3	63.4
Group PBT margin[(2)]	35.6	37.7	46.8	44.8	53.1
FI Data Business PBT margin[(2)]	45.3	46.3	52.2	54.7	56.7
Non-FI Data Business PBT margin[(2)]	27.9	31.4	44.6	37.5	52.9
Group PAT margin[(3)]	31.7	32.0	39.1	37.7	45.0
Group Cash conversion ratio[(4)]	69.7	72.6	85.0	82.4	83.3

Notes:

(1) EBITDA margin is a non-SFRS(I)s financial measure and is calculated by dividing EBITDA by revenue.

(2) PBT margin is calculated by dividing PBT by revenue.

(3) PAT margin is calculated by dividing profit after tax by revenue.

(4) Cash conversion ratio refers to net cash flow from operating activities over EBITDA.

Employee benefits expense and depreciation and amortisation expense (including that of right-of-use assets) are our top two operating expense items for our Group. A significant portion of these expenses are fixed in nature and do not vary with revenue. As such, due to the economies of scale, our profitability margins are generally expected to improve with the growth in revenue.

EBITDA margin

Our EBITDA margin has consistently improved during the Period Under Review, recording 43.8%, 44.1%, 57.2%, 55.3% and 63.4%, respectively, for FY2017, FY2018, FY2019, HY2019 and HY2020. The significant increase in EBITDA margin in FY2019, HY2019 and HY2020 were largely attributable to the adoption of the new accounting standard, SFRS(I) 16 *Leases*, as of 1 January 2019, which recognises most leases as right-of-use assets, incurring depreciation expense instead of rental expenses.

PBT margin

Our Group PBT margin has consistently improved during the Period Under Review, recording 35.6%, 37.7%, 46.8%, 44.8% and 53.1%, respectively, for FY2017, FY2018, FY2019, HY2019 and HY2020. The significant increase in PBT margin in FY2019 was mainly due to an increase in revenue of S$3.2 million and decrease in total operating expenses of S$1.6 million for the reasons discussed in the review of past performance for the year ended 31 December 2019 compared with year ended 31 December 2018. The significant increase in PBT margin in HY2020 was largely attributable to our other operating income of S$2.1 million in HY2020, equivalent to 10.2% of HY2020 revenue.

Our FI Data Business PBT margin has consistently improved during the Period Under Review, recording 45.3%, 46.3%, 52.2%, 54.7% and 56.7%, respectively, for FY2017, FY2018, FY2019, HY2019 and HY2020. The significant increase in FI Data Business PBT margin in FY2019 was mainly due to an increase in revenue of S$1.1 million and decrease in total operating expenses of S$0.3 million for the reasons discussed in the review of past performance for the year ended 31 December 2019 compared with year ended 31 December 2018.

Our Non-FI Data Business PBT margin has consistently improved during the Period Under Review, recording 27.9%, 31.4%, 44.6%, 37.5% and 52.9%, respectively, for FY2017, FY2018, FY2019, HY2019 and HY2020. The significant increase in Non-FI Data Business PBT margin in FY2019 was mainly due to an increase in revenue of S$2.1 million and decrease in total operating expenses of S$1.2 million for the reasons discussed in the review of past performance for the year ended 31 December 2019 compared with year ended 31 December 2018. The significant increase in Non-FI Data PBT margin in HY2020 was largely attributable to its other operating income of S$1.7 million, equivalent to 14.5% of its HY2020 revenue.

PAT margin

Our PAT margin has consistently improved during the Period Under Review, recording 31.7%, 32.0%, 39.1%, 37.7% and 45.0%, respectively, for FY2017, FY2018, FY2019, HY2019 and HY2020. The significant increase in PAT margin in FY2019 was mainly due to the increase in our profit for the year of S$3.9 million for the reasons discussed in the review of past performance for the year ended 31 December 2019 compared with year ended 31 December 2018. The significant increase in PAT margin in HY2020 was largely attributable to our other operating income of S$2.1 million in HY2020.

Cash conversion ratio

Our Group has a strong cash conversion ratio of 69.7%, 72.6%, 85.0%, 82.4% and 83.3%, respectively, for FY2017, FY2018, FY2019, HY2019 and HY2020. This demonstrates our Group's ability to convert our profitability into cash flows.

Capital Expenditure and Divestments

The following table sets out our capital expenditure for FY2017, FY2018, FY2019 and HY2020 and for the period from 1 July 2020 to the Latest Practicable Date.

	Year ended 31 December			Six-month period ended 30 June	From 1 July 2020 to the Latest Practicable Date
	2017 (Audited)	2018 (Audited)	2019 (Audited)	2020 (Unaudited)	
(in S$'000)					
Leasehold improvements	3	–	–	–	–
Furniture and fittings	16	4	9	5	2
Computer equipment	479	200	386	315	10
Construction-in-progress	128	273	659	237	169
Litigation database	810	790	708	269	190
Computer software	–	–	1,383	1	–
Club membership	20	–	–	–	–
Total	1,456	1,267	3,145	828	371

Our capital expenditures of S$1.5 million, S$1.3 million, S$3.1 million and S$0.8 million for FY2017, FY2018, FY2019 and HY2020 respectively mainly relate to the acquisition of computer equipment, construction-in-progress of computer equipment (including computer software), litigation database and computer software. From 1 July 2020 to the Latest Practicable Date, our capital expenditure was S$0.4 million, mainly relating to the acquisition of litigation database and construction-in-progress.

During the Period Under Review and for the period from 1 July 2020 to the Latest Practicable Date, we did not have any material expenditure on and divestment of capital investment. On 31 October 2020, our wholly-owned subsidiary, NSP Asia entered into a sale and purchase agreement to acquire 100.0% of the issued shares in CBA Data Solutions for a consideration of approximately S$0.6 million. As at the Latest Practicable Date, save as disclosed above, we do not have any material expenditure on and divestment of capital investment in progress.

For the year ending 31 December 2020, we generally expect to incur capital expenditures relating to certain items, including but not limited to annual routine investments in computer equipment (including computer software) and litigation database as well as investment in additional software rights. We plan to finance such planned capital expenditures primarily with internally generated funds and proceeds from the Offering and the issuance of the Cornerstone Shares.

Our actual capital expenditures may vary from our planned capital expenditures due to various factors, including changes in market and business conditions, unplanned cost overruns, demand for our products and services and the state of local and global economies.

Description of Material Indebtedness

As at the Latest Practicable Date, our current lease liabilities and non-current lease liabilities amounted to S$2.0 million and S$0.9 million respectively. The lease liabilities are recognised under SFRS(I) 16 *Leases.*

As at the Latest Practicable Date, our Group also has a S$2.0 million secured credit facility. Please refer to "*Capitalisation and Indebtedness – Borrowings*" of this Prospectus for further details on the borrowings.

Contractual Obligations and Capital Commitments

The following table sets forth certain information relating to future payments due under known contractual commitments as at the Latest Practicable Date, aggregated by type of contractual obligation, including contractual interest where applicable:

Particulars	Due within 1 year	Due within 1 to 5 years	More than 5 years	Total
		(S$ million)		
Deferred income[(1)]	9.6	–	–	9.6
Committed capital contribution[(2)]	0.7	–	–	0.7
Lease liabilities	2.0	0.9	–	2.9
Total	**12.3**	**0.9**	**–**	**13.2**

Notes:

(1) These relate mainly to fees received from customers in advance for services not yet performed.

(2) Committed capital contribution refers to the capital contribution for investment in MMCB.

Except as disclosed above, as at the Latest Practicable Date, there are no material capital commitments incurred or known to be incurred by us that have not been provided for which, upon becoming enforceable, may have a material impact on our financial results or financial position.

We expect to meet our material commitments through our cash and cash equivalents on hand and cash generated from future operating activities.

Financial Risk Management

We are exposed to certain financial risks that arise in our normal course of business, such as market risk (including foreign exchange risk, interest rate risk), credit risk and liquidity risk. We have implemented risk management policies and guidelines that seek to minimise potential adverse effects on financial performance of our Group. Our Group does not hold or issue derivative financial instruments for speculative purposes.

Foreign Exchange Risk

Foreign exchange risk occurs as a result of our Group's transactions that are not denominated in their respective functional currencies. We transact in various foreign currencies, including United States dollar and therefore is exposed to foreign exchange risk. These transactions arise in the ordinary course of our business. Our foreign currency exposures arise mainly from the exchange rate movements in monetary assets and monetary liabilities held in currencies other than the respective functional currencies of the relevant Group entities holding them. We monitor our net exposure to foreign currency risk to ensure that it remains insignificant. We have not used any forward contracts or currency borrowings to hedge our exposure to foreign currency risk.

Interest Rate Risk

Our exposure to interest rates is minimal. Our Group is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets. Interest-earning financial assets are mainly fixed deposits placed with licensed banks that attract interest income. The overdraft facility extended to us by CIMB bears variable interest rate. The fluctuation in interest rate is not expected to have a material impact on our results.

Credit Risk

In our management of credit risk, we develop and maintain credit risk gradings to categorise exposures according to their degree of risk of default. We use internal trading records to rate our major customers and other debtors. We do not have any significant credit risk exposure to any single counterparty or any group of counter-parties having similar characteristics. In addition, the credit risk on liquid funds we placed with licensed banks is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Liquidity Risk

We manage liquidity through internally generated cash flows. We minimise liquidity risk by holding sufficient cash balances for working capital, matching the payment and receipt cycles and will procure credit facilities from banks whenever necessary.

Contingent Liabilities

As at the Latest Practicable Date, we are not aware of any contingent liabilities which, upon becoming enforceable, may have a material adverse impact on our results of operations or financial condition.

Off-balance Sheet Arrangements

We do not have any off-balance sheet arrangements that are reasonably likely to have a current or future material effect on our results of operations or our financial condition.

Government, Economic, Fiscal, and Monetary Policies

Save as already disclosed in this Prospectus, there is no material impact of government, economic, fiscal or monetary policies or factors on our historical profits for the years under review.

Changes in Accounting Policies

Save as disclosed in the "Independent Auditor's Report and the Combined Financial Statements for the Years Ended 31 December 2017, 2018 and 2019" and in the "Independent Auditor's Review Report and the Unaudited Interim Condensed Combined Financial Statements for the Six-Month Period Ended 30 June 2020" as set out in Appendices A and B of this Prospectus, we have not made any significant changes in our accounting policies during the Period Under Review. We have adopted SFRS(I) 9 *Financial Instruments* and SFRS(I) 15 *Revenue from Contracts with Customers* on 1 January 2018 and adopted SFRS(I) 16 *Leases* on 1 January 2019, respectively. Please refer to Note 2 of the "Independent Auditor's Report and the Combined Financial Statements for the Years Ended 31 December 2017, 2018 and 2019" and Note 3 of the "Independent Auditor's Review Report and the Unaudited Interim Condensed Combined Financial Statements for the Six-Month Period Ended 30 June 2020" as set out in Appendices A and B of this Prospectus for more details on our adoption of recent accounting pronouncements. Our Group does not currently have any intentions to make changes to our Group's accounting policies post-Listing.

Significant Developments after 30 June 2020 that May Affect Our Results of Operations

Save as disclosed in this Prospectus, including, among others, the sections entitled "*Risk Factors – Risks Relating to Our Industry, Business and Operations*", "*Summary Pro Forma Combined Financial Information*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Business – Prospects*", "*Business – Trend Information" and* "*Interested Person Transactions and Potential Conflicts of Interest – Present and Ongoing Interested Person Transactions – The CBA Data Solutions Acquisition*", barring unforeseen circumstances, we are not aware of any other known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources for the current financial year, or that may cause the financial information disclosed in this Prospectus to be not necessarily indicative of our future operating results or financial condition.

OUR RESTRUCTURING AND EXTENDED GROUP STRUCTURE

OUR RESTRUCTURING

Prior to the lodgement of this Prospectus with the Authority, we undertook and completed the transactions described below in connection with the Offering (the "**Restructuring**"). The Restructuring was undertaken to, among other things, rationalise and streamline our business structure within our Extended Group for the Offering.

The Restructuring comprised the following steps:

(a) **Incorporation of our Company**

Our Company was incorporated in Singapore on 21 March 2019 under the Companies Act as a private company limited by shares. At incorporation, our Company had an issued and paid-up share capital of S$1,000 comprising 1,000 Shares, of which 900 Shares were held by our Executive Chairman and CEO, Mr. Kevin Koo and 100 Shares were held by our Executive Director, Mr. William Lim.

(b) **Incorporation of NSP Asia**

NSP Asia was incorporated in Singapore on 21 March 2019 under the Companies Act as a private company limited by shares. At incorporation, NSP Asia had an issued and paid-up share capital of S$100 comprising 100 ordinary shares, which was held by ACB.

(c) **Acquisition of shares in IHPL by our Company**

On 25 March 2019, our Company entered into a sale and purchase agreement with ACB pursuant to which our Company acquired ACB's 51% stake in IHPL comprising 6,944,160 ordinary shares for an aggregate consideration of S$7,283,197, taking into account the NAV of IHPL based on the management accounts of IHPL dated 28 February 2019. The transfer of shares in IHPL was completed on 25 March 2019.

(d) **Acquisition of shares in NSP Asia by our Company**

On 25 March 2019, our Company entered into a sale and purchase agreement with ACB pursuant to which our Company acquired the entire issued and paid-up capital of NSP Asia comprising 100 ordinary shares for an aggregate consideration of S$100, based on the paid-up share capital of NSP Asia as at 25 March 2019. The transfer of shares in NSP Asia was completed on 25 March 2019.

(e) **Acquisition of shares in EFX Cambodia Holdings and MMCB by NSP Asia**

On 25 March 2019, NSP Asia entered into a sale and purchase agreement with ACB pursuant to which NSP Asia acquired ACB's 49% stake in EFX Cambodia Holdings comprising 600,250 ordinary shares for an aggregate consideration of US$600,250, taking into account the cost of investment in respect of EFX Cambodia Holdings based on the management accounts of ACB dated 28 February 2019. The transfer of shares in EFX Cambodia Holdings was completed on 29 March 2019.

On 25 March 2019, NSP Asia entered into a sale and purchase agreement with ACB pursuant to which NSP Asia acquired ACB's 40% stake in MMCB comprising 925,000 ordinary shares for an aggregate consideration of US$925,000, taking into account the cost of investment of MMCB based on the management accounts of ACB dated 28 February 2019. The transfer of shares in MMCB was completed on 17 February 2020.

(f) **Capitalisation of shareholder loans to our Company**

The share acquisitions by our Company described in paragraphs (c) and (d) above were funded by shareholder loans advanced by Mr. Kevin Koo and Mr. William Lim to our Company between May to November 2019 pursuant to loan agreements between our Company and Mr. Koo and Mr. Lim entered into on 6 May 2019, 19 July 2019 and 19 November 2019. The share acquisitions by NSP Asia described in paragraph (e) above were paid by our Company on behalf of NSP Asia, which was in turn funded by shareholder loans advanced by Mr. Kevin Koo and Mr. William Lim to our Company between May to November 2019. The shareholder loans were interest-free and amounted to an aggregate of S$9,592,534.30. Following a partial repayment of S$3,534.30 on 31 December 2019, the balance of the shareholder loans (S$9,589,000) was capitalised on 5 February 2020 and an aggregate 9,589,000 Shares were issued to Mr. Kevin Koo and Mr. William Lim in the following proportions:

- 8,630,100 Shares to Mr. Kevin Koo; and
- 958,900 Shares to Mr. William Lim.

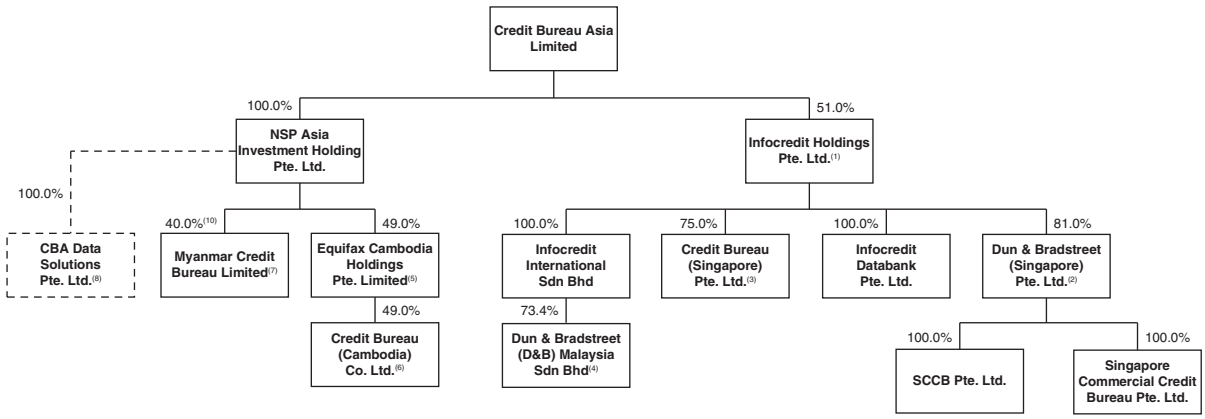
(g) **Conversion of our Company into a public limited company**

On 13 November 2020, our Company was converted into a public limited company and we changed our name to "Credit Bureau Asia Limited".

Taking into account the bases of the transactions set out above, the Restructuring was conducted on an arm's length basis and on normal commercial terms.

OUR EXTENDED GROUP STRUCTURE

The following diagram sets out our Extended Group structure after the Restructuring and as at the date of this Prospectus is as follows:



The details of our Subsidiaries and Associated Companies as at the date of this Prospectus are as follows:

Name of Company	Date and country of incorporation	Principal activities	Principal place of business	Effective ownership interest held by our Company (%)	Issued and paid-up capital/ Registered capital
Subsidiaries					
IHPL	21 January 2000, Singapore	Holding company	Singapore	51.00%	S$13,616,000
CBS	9 February 2001, Singapore	Credit bureau services	Singapore	38.25%	S$1,000,000
D&B Singapore	8 April 2000, Singapore	Credit risk and sales marketing solutions	Singapore	41.31%	S$2,000,000
Infocredit Databank	21 January 2003, Singapore	Dormant	Singapore	51.00%	S$10
SCCB	29 August 2017, Singapore	Dormant	Singapore	41.31%	S$1
SCCBPL	28 May 2005, Singapore	Dormant	Singapore	41.31%	S$100,000
IISB	5 August 1997, Malaysia	Holding company	Malaysia	51.00%	RM100,000
D&B Malaysia	28 September 2000, Malaysia	Credit risk and sales marketing solutions	Malaysia	37.44%	RM5,500,000
NSP Asia	21 March 2019, Singapore	Holding company	Singapore	100%	S$15,000

Name of Company	Date and country of incorporation	Principal activities	Principal place of business	Effective ownership interest held by our Company (%)	Issued and paid-up capital/ Registered capital
Associated Companies					
EFX Cambodia Holdings	18 May 2011, Singapore	Holding company	Singapore	49.00%	US$1,225,000
CBC	29 November 2011, Cambodia[9]	Credit bureau services	Cambodia	24.01%	US$2,500,000
MMCB	1 June 2016, Myanmar	Credit bureau services	Myanmar	40.00%	US$3,756,317
Other Companies					
CBA Data Solutions	16 October 2015, Singapore	IT services and development	Singapore	–	S$1,000

Notes:

(1) The remaining 49.0% of IHPL is held by APAC Bizinfo Pte Ltd, a subsidiary of Equifax.

(2) The remaining 19.0% of D&B Singapore is held by D&B APAC, a subsidiary of D&B International.

(3) The remaining 25.0% of CBS is held by ABS.

(4) The remaining 26.6% of D&B Malaysia is held by D&B Information Services (M) Sdn Bhd, a subsidiary of D&B International.

(5) The remaining 51.0% of ECHPL is held by Equifax New Zealand Information Services and Solutions Limited, a subsidiary of Equifax.

(6) The remaining 51.0% of CBC is held by Credit Bureau Holding (Cambodia) Ltd, an unrelated third party.

(7) The remaining 60.0% of MMCB is held by MB Investment Limited, an unrelated third party.

(8) Pursuant to a sale and purchase agreement dated 31 October 2020, our Company agreed to acquire 90.0% and 10.0% of the shares in CBA Data Solutions from Mr. Kevin Koo, our Executive Chairman and CEO and Mr. William Lim, our Executive Director, respectively, with completion to take place no later than a day after the Listing Date. Accordingly, CBA Data Solutions will become a wholly-owned subsidiary of our Company after the Listing Date. Please refer to the section titled "*Interested Person Transactions and Potential Conflicts of Interest – Present and Ongoing Interested Person Transactions – The CBA Data Solutions Acquisition*" for further details.

(9) Pursuant to the constitutive documents of CBC, the length of CBC's life is definite (99 years after the date of incorporation).

Save as disclosed above, there are no other subsidiaries, subsidiary entities, associated companies and associated entities of our Extended Group.

None of our Subsidiaries or Associated Companies are listed on any stock exchange in any jurisdiction.

Upon Listing, the directors and auditors of the three principal subsidiaries of our Group are set out below:

Principal Subsidiary	**Auditor**	**Director(s)**
IHPL	Deloitte & Touche LLP	Mr. Kevin Koo Mr. William Lim Mr. Kalengada Mandanna Nanaiah Mr. Shahid Charania Ms. Jessica Anderson Clay (*alternate director to Mr. Shahid Charania*)
CBS	Deloitte & Touche LLP	Mr. Kevin Koo Mr. William Lim Mr. Shahid Charania Ms. Jessica Anderson Clay (*alternate director to Mr. Shahid Charania*) Mr. Wong Chi Keung Joseph Ms. Ang Ai Boon (*alternate director to Mr. Wong Chi Keung Joseph*)
D&B Singapore	Deloitte & Touche LLP	Mr. Kevin Koo Mr. William Lim Mr. Shahid Charania Ms. Jessica Anderson Clay (*alternate director to Mr. Shahid Charania*) Mr. Chen Zhao Teng

HISTORY

Our Company was incorporated in Singapore on 21 March 2019 under the Companies Act as a private company limited by shares, under the name "Credit Bureau Asia Pte. Ltd.". Following the completion of the Restructuring, our Company became the holding company of our Extended Group. See the section titled "*Our Restructuring and Extended Group Structure*" for further details. In connection with the conversion of our Company into a public company limited by shares on 13 November 2020, the name of our Company was changed to "Credit Bureau Asia Limited".

A summary of the significant milestones in our history is set out below:

Beginning of the credit information businesses in Singapore and Malaysia

Our Extended Group's history started in 1995 when Mr. Kevin Koo, first established a credit information business in Singapore through Infocredit International Pte Ltd ("**IIPL**") (formerly known as "Inter-basso Pte Ltd") which operated to collect and distribute credit information in relation to Singapore-based and foreign commercial enterprises.

Seeking to expand the business, both Infocredit Claims Centre Pte Ltd ("**ICCPL**") and Infocredit International (S.E.A.) Pte Ltd (which was subsequently renamed to Infocredit On-line Pte Ltd) ("**IOL**") were incorporated in 1997. ICCPL provided commercial and consumer receivables management services to both Singapore and non-Singapore based customers, and IOL was incorporated to provide online commercial and consumer credit bureau services in Singapore and Malaysia. In that same year, Infocredit International Sdn Bhd ("**IISB**") was incorporated in Malaysia to operate a similar business to IIPL – collecting and distributing credit information relating to Malaysia-based and foreign commercial enterprises.

Joint ventures with Dun & Bradstreet and Equifax

Between April and December 2000, a joint venture was established with Dun & Bradstreet to co-operate and carry on the business of providing credit information and business marketing information, commercial and consumer receivables management services, credit bureau services and call center activities in Singapore and Malaysia (the "**D&B Joint Venture**").

Concurrently with the D&B Joint Venture, a second joint venture was established with Keppel Land (China) Pte Ltd (now known as APAC Bizinfo Pte Ltd) ("**ABI**"), an entity which at the time was jointly held by Keppel Communications Pte. Ltd. and Equifax APAC Holdings Limited ("**Investment Asia**") (formerly known as Veda Advantage Investments (Asia) Limited and Baycorp Investment (Asia) Limited), pursuant to which Infocredit Holdings Pte. Ltd. ("**IHPL**") was established as a joint venture investment holding entity between NSP Holdings Pte Ltd (now known as Asia Credit Bureau Holdings Pte. Ltd. ("**ACB**"), a company which Mr. Kevin Koo and Mr. William Lim own 90.0% and 10.0% shareholding in respectively) and ABI for the purposes of holding their respective joint venture stakes in the D&B Joint Venture (the "**Equifax Joint Venture**").

In 2001, Mr. William Lim, our Executive Director, joined our Group as managing director of IHPL.

Pursuant to the D&B Joint Venture:

- in Singapore, D&B Singapore was incorporated on 8 April 2000 under the name "Singbizinfo Pte. Ltd." as a joint venture entity between IHPL and Dun & Bradstreet (Asia Pacific) Pte. Ltd. ("**D&B APAC**"), following which the businesses of IIPL and ICCPL and the assets of the Singapore domestic business of D&B APAC were transferred to and carried on by D&B Singapore, and IIPL, IOL and ICCPL were placed in voluntary liquidation; and

- in Malaysia, D&B Malaysia was incorporated on 28 September 2000 under the name "MBizinfo Sdn Bhd" as a joint venture entity between IISB and D&B Information Services (M) Sdn Bhd ("**D&B ISSB**"), following which the business of IISB and assets of the Malaysia domestic business of D&B ISSB were transferred to D&B Malaysia.

In the same year, we introduced Dun & Bradstreet's Global Credit Risk Management Solutions Platform (the "**GCRMS Platform**") in Singapore and Malaysia through D&B Singapore and D&B Malaysia in a bid to offer a range of credit reports suited for different scopes of assessment, allowing our customers to strike the right balance between risk and opportunity across different business relationships.

Please refer to the section titled "*Business – Our Business – Our Joint Ventures*" for further details.

Establishment of Credit Bureau (Singapore)

Following the Asian Financial Crisis which occurred in the late 1990s that adversely affected many regional economies and their financial institutions, there was recognition amongst central banks in the region for the need to have credit bureaus to strengthen the credit risk management of financial institutions. In 2002, CBS was established as a joint venture between ABS and DBIC Holdings Pte. Ltd. ("**DBIC**"), the latter being a joint venture entity between IC Ventures Pte Ltd (a wholly-owned subsidiary of IHPL) ("**ICVPL**") and D&B APAC. CBS was officially gazetted as a credit bureau under the Banking Act in August 2002.

CBS was recently awarded a tender in October 2020 by the Ministry of Law of Singapore to develop, establish and operate the MLCB for a period of three (3) years with further extension at the option of the Ministry of Law of Singapore. Please refer to the section titled "*Business – Our Business – FI Data Business*" for further details.

Establishment of the Singapore Commercial Credit Bureau platform

In 2005, we established our proprietary Singapore Commercial Credit Bureau platform in our Non-FI Data Business. This is a platform separate from that of the GCRMS Platform, featuring tiered-access to information on domestic commercial entities by drawing upon a proprietary database and other public sources. Reports generated through our Singapore Commercial Credit Bureau platform are tailor-made to deliver a unique and efficient information resource to end-users.

Restructuring with Equifax and Dun & Bradstreet

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

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

Establishment and Divestment of Credit Bureau Malaysia

On 3 June 2008, Credit Bureau Malaysia Sdn Bhd was incorporated under the name "SME Credit Bureau Sdn Bhd" pursuant to a joint venture between D&B Malaysia, Credit Guarantee Corporation Malaysia Berhad, and ABM. As a registered credit reporting agency under the Malaysia CRA Act, CBM operates to collect, compile, and process credit information from various sources to provide an array of products and services including credit risk reports, business information reports, business analytics and credit monitoring services.

Pursuant to a share sale agreement entered into on 22 April 2020, we disposed of our entire stake in CBM (being 17.4% of the issued share capital in CBM) held through D&B Malaysia to Sunway Holdings Sdn Bhd, an unrelated third party. The disposal of our entire stake in CBM was completed on 3 June 2020. We had disposed of our entire stake in CBM as it has been loss-making for the Period Under Review and we were of the view that CBM was not likely to turn a profit in the near future based on its business plans.

Establishment of Credit Bureau (Cambodia)

Pursuant to recommendations by the Credit Bureau Working Committee led by the National Bank of Cambodia ("**NBC**") in Cambodia, a request for proposal was issued by the International Finance Corporation in 2010 in connection with the selection of a credit bureau vendor in 2010. On 29 November 2011, Credit Bureau (Cambodia) Co. Ltd ("**CBC**") was incorporated and established to provide credit bureau services in Cambodia pursuant to a joint venture between our Associated Company, EFX Cambodia Holdings, the Association of Banks in Cambodia ("**ABC**"), the Cambodia Microfinance Association and three Cambodian banks. Upon obtaining a licence 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.

Establishment of Myanmar Credit Bureau

Following from our Extended Group's regional expansion through the joint venture in Cambodia, we sought to replicate our experience through a joint venture in Myanmar. To that end, over the course of 2012 to 2016, we reached out to the Central Bank of Myanmar as well as other Myanmar-based banks for the establishment of a credit bureau in Myanmar. In March 2016, our Group successfully negotiated and entered into a joint venture agreement with the Myanmar Bank Association pursuant to which Myanmar Credit Bureau Limited ("**MMCB**") was incorporated and established to provide credit bureau services in Myanmar. MMCB was issued a licence under the Myanmar Financial Institutions Law by the Central Bank of Myanmar on 17 May 2018 and recently commenced operations in the fourth quarter of 2020.

The Restructuring

In March 2019, our Extended Group underwent a restructuring exercise to rationalise our group structure in preparation for the Listing. Please refer to the section titled "*Our Restructuring and Extended Group Structure – Our Restructuring*" for further details. Mr. Koo and Mr. Lim's interests in ACB and indirect interest in PT Kredit Biro Indonesia Jaya ("**KBIJ**"), a credit bureau operator based in Indonesia, were not included as part of our Extended Group due in part to an ongoing dispute between ACB and the other direct and indirect shareholders of KBIJ, and in part to the fact that KBIJ has been loss-making.

Acquisition of CBA Data Solutions

Pursuant to a sale and purchase agreement entered into on 31 October 2020, we agreed to acquire 90.0% and 10% of the issued share capital in CBA Data Solutions from Mr. Kevin Koo, our Executive Chairman and CEO, and Mr. William Lim, our Executive Director, respectively. The acquisition is made as CBA Data Solutions holds the bureau software technology that is used for the credit bureau operations in Cambodia and Myanmar and jointly owns the bureau software technology used in CBS's credit bureau operations. The completion of the acquisition and the inclusion of CBA Data Solutions as part of our Extended Group is envisaged to take place no later than a day after the Listing as each of Mr. Kevin Koo and Mr. William Lim intends to retain their direct shareholdings in CBA Data Solutions if the Listing does not proceed for any reason. The completion of the acquisition of CBA Data Solutions is subject to our Company being listed on the Main Board of the SGX-ST by 31 December 2020, or such other date as the parties may mutually agree in writing and is not subject to any other condition precedent, such as the procurement of any approvals, waivers or consents. Upon the Listing, the steps to complete the acquisition of CBA Data Solutions are procedural in nature. Please refer to the section titled "*Interested Persons Transactions and Potential Conflicts of Interest – Present and Ongoing Interested Person Transactions – The CBA Data Solutions Acquisition*" for further details.

BUSINESS

OVERVIEW

We are a leading player in the credit and risk information solutions market in Southeast Asia[1], providing 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**").

We assist our customers to make better-informed, timely decisions by enhancing their risk-assessment and decision-making processes with the help of our products and services which include credit and risk information reports, credit scores, monitoring services, data trends and analytics, and client-specific tailored solutions. Through the availability of historic credit and payment information in our reports, we also help consumers and businesses to assess and manage their financial health and creditworthiness, and thereby have greater breadth and ease of access to bank credit and trade credit. We combine our access to extensive and constantly updated information databases with information technology and data analytics to provide a wide range of innovative products and services used by our customers for various purposes including financial health checks, sales and marketing solutions, leads generation, monitoring services, internal compliance, employee screenings, and know-your-customer due diligence.

As at the Latest Practicable Date, we have established and commenced operations in the Territories. In particular, our operations in Myanmar through MMCB commenced recently in the fourth quarter of 2020. We also have right of first refusals in respect of equity interests in PT NSP Indonesia Jaya ("**NSPIJ**"), which has a significant minority interest in PT Kredit Biro Indonesia Jaya ("**KBIJ**"), a credit bureau operator based in Indonesia, as well as HNN Technologies Pte. Ltd. ("**HNN**"), an entity which licenses the source codes required for KBIJ's operations to KBIJ. Further details of these right of first refusals are set out in the section titled "*Interested Person Transactions and Potential Conflicts of Interests – Present and Ongoing Interested Person Transactions – Right of First Refusals*" of this Prospectus.

Our business is broadly categorised into the following core segments:

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

- 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

[1] Source: Independent Market Research Report

range of business information and risk management services, sales and marketing solutions, commercial insights and other services, using data sourced from a variety of publicly accessible registries and the D&B Worldwide Network as well as information contributed by businesses who subscribe to our payment bureau services.

OUR COMPETITIVE STRENGTHS

We believe we have the following key strengths:

Extensive and high-quality data as a foundation for a wide range of products and services

Our Extended Group's long operating history and position as the first-movers in Singapore, Cambodia and Myanmar[1] have allowed us to build and maintain an extensive information database in respect of these territories which would be difficult for new market entrants to replicate. For our FI Data Business, we maintain comprehensive historical and up-to-date credit information on consumers and businesses across Singapore and Cambodia. Our data is primarily sourced from the members of our Credit Bureaus which contribute their data and information when they subscribe to our services, and supplemented with credit-relevant data from public registries.

For our Non-FI Data Business, we have access to an extensive database containing 330 million business records. Data used in our 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 our access to the D&B Commercial Database through our joint venture partnership with Dun & Bradstreet.

To ensure the quality of our data, we conduct data accuracy tests regularly. While there have been inaccuracies uncovered pursuant to the data accuracy tests conducted from time to time, these inaccuracies when uncovered were subject to investigation and have generally been satisfactorily resolved within a stipulated time frame. In respect of our FI Data Business, each Credit Bureau has an internal data integrity team tasked to investigate these inaccuracies (including but not limited to inaccuracies in respect of personal information as well as credit facilities details) based on a dispute resolution framework mentioned in the section titled "*Business – Our Business Process – 3. Dispute Resolution*". In respect of our Non-FI Data Business, where the data source is known, our database management team will investigate the inaccuracies (including but not limited to inaccuracies in respect of contact details and operating addresses) and rectify the inaccuracies. As at the Latest Practicable Date, there have not been any complaints raised by our customers or investigations by the relevant authorities involving such inaccuracies which has had a material adverse impact on our business operations or financial performance.

Our Extended Group continues to invest in a number of strategic initiatives that helps to consistently generate high quality data. Strategic initiatives include current data analytics technologies which have helped our Extended Group to expand the breadth and depth of data, strengthened our analytics capabilities and allowed us to produce a greater range of products and services.

In addition, we possess and deploy a combination of proprietary and licensed software and technologies to unlock the potential of our extensive information databases and provide innovative products, services and solutions depending on the specific needs and demands of our customers.

Leveraging on our high quality data, our credit scores have increased their predictiveness and this has been endorsed by a high rate of adoption by our customers, with scores generated by CBS being adopted by all of its members. In addition, with the use of high quality data, our Extended

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[1] Source: Independent Market Research Report

Group has developed new products and services such as in-depth data analytics reports, Financial Stress Score and SME Blended Score.

Unique defensive business model with resilient revenue streams

We are a leading player in the credit and risk information solutions market in Southeast Asia[1], providing 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 the Territories. We believe that our Extended Group operates a unique business model (being the dominant credit and risk information solutions provider in Singapore, Cambodia and Myanmar) where our wide range of consumer and commercial credit reports, coupled with global industry trends, enables our Extended Group 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 are likely to conduct more risk assessments and purchase more credit reports for risk mitigation purposes.

Global trends of increasing governmental and industry regulation, risk management requirements and the rising importance of data in decision-making, have resulted in an increasing importance and need for credit and risk information solutions[1]. As such, financial institutions and other businesses are increasingly embedding credit reports into their risk assessment process and credit reports have become a fundamental component in the business decision-making process.

During an economic boom, the usage of our credit reports increases with the rising volume of credit and trade transactions[1]. During this period, our Extended Group observes increases in consumer credit demand and applications, which increase the quantity of consumer credit reports purchased from us and follow-on credit monitoring. Similarly, our Extended Group also observes increases in trade transactions and counterparty risk assessments, which increase the quantity of commercial credit reports purchased from us.

Conversely, during an economic downturn, market shock or pandemic, financial institutions and corporates alike tend to be more wary of higher credit risks of their existing and prospective customers. As such, businesses may conduct more ad-hoc risk assessments, in addition to the periodic assessments, to better evaluate the performance and credit health of their customers[1]. Under our FI Data Business, financial institution customers look to identify underperforming consumer credit accounts by increasing the frequency of bulk credit risk assessments, as well as specific portfolio monitoring services, to mitigate the possibility of non-performing loans. Similarly, under our Non-FI Data Business, our commercial customers may become more concerned about the financial and credit-worthiness of their customers and counterparties[1]. To assess and mitigate the risks, businesses may perform credit and risk information assessments more frequently.

Furthermore, changes in lending or credit policies, such as changes in ratio covenants, have led to greater demand for credit and risk information solutions as our customers increase the screening of prospective customers and perform greater monitoring of their existing customers.

In addition to the sale of credit reports, our revenues are supplemented by other products and services, which provide our Extended Group with other revenue streams. Under our Non-FI Data Business, we provide sales and marketing solutions (in the form of telemarketing services and marketing leads), BES and receivables management services.

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[1] Source: Independent Market Research Report

Dominant market leader and well-positioned for growth

Over the past 20 years, we have developed and expanded our Extended Group's FI Data Business into the surrounding region. With each expansion into Cambodia and Myanmar, we have partnered with local bank associations and financial institutions to create a total alignment of interests to support the success of our Credit Bureaus. Each of our Credit Bureaus has been gazetted, licensed or otherwise recognised by the respective authorities in each territory and are subject to a strict set of regulatory and compliance requirements. As at the Latest Practicable Date, CBS is the largest provider of credit bureau services within Singapore, CBC is the sole credit bureau in Cambodia and MMCB is the sole credit bureau in Myanmar. We believe that our Credit Bureaus in Singapore and Cambodia are, and will continue to be, the dominant market leader in each of these countries. Our Extended Group is currently the dominant market leader in Singapore's FI Data Business and the sole market player in Cambodia's FI Data Business and is the sole market player in Myanmar's FI Data Business[1]. We believe that our dominance puts us in the best position to tap the growth in these countries.

In terms of organic growth within our existing markets, we believe that there is ample room and opportunity for the introduction of new products and services, particularly for emerging markets such as Cambodia and Myanmar, especially when compared to a relatively more mature market such as the U.S.. There is growth in the general population and urban population of Cambodia and Myanmar but generally low banked population and low credit card penetration rates in both Cambodia and Myanmar[1]. As such, there is significant potential for increased volumes of credit transactions and credit reports. In Singapore, we believe that there is also opportunity for further growth as there is still potential for credit card penetration rate to increase. Singapore's credit card penetration rate is at 49% in 2017 but this figure is relatively small compared to other developed nations such as U.S. and U.K. at 66% and 65% respectively in 2017[1]. In addition, we may seek to introduce new products and services under the new regulatory regime pursuant to the commencement of the Credit Bureau Act as well as potentially onboard new customers with the upcoming licensing of digital banks by the Authority. These potential developments may provide our Extended Group with ample opportunities to grow in Singapore. In addition, our Extended Group is looking to enhance our data analytics offerings by leveraging on artificial intelligence and machine learning, and introduce a higher level of security for product access and end-customer onboarding through the use of biometrics for identification purposes. Our Extended Group remains committed to progressively improve, widen and diversify our products and services in anticipation of further vertical growth.

In respect of expansion into further territories, we believe that a credit bureau service is almost a proven necessity in any economy. The existence of information asymmetry in the economic system results in economic inefficiencies such as hindrance of credit access to borrowers[1], and this allows any credit and risk information solutions provider, such as our Extended Group, to intervene and reduce the information asymmetry. In addition, a country's population size and potential for increased credit penetration are key factors in determining the extent of the revenue and growth of a credit bureau business in that country[1]. Leveraging our Extended Group's operating experience and track record, we believe that our Extended Group is well-positioned to benefit from the development of emerging geographic markets where economic growth, increased business activity and consumer confidence, and usage of consumer credit will fuel demand for our products and services.

For example, in March 2012, our Extended Group expanded into Cambodia with the launch of CBC in Cambodia. Within two (2) years of operations, CBC had generated a positive PAT and cash flows from operations. Since its incorporation, the number of members in CBC has grown from 68 to 165 in HY2020. CBC continues to perform well and over the last three financial years, it has achieved revenues of S$8.4 million, S$8.5 million and S$9.9 million and PAT of S$4.4 million,

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[1] Source: Independent Market Research Report

S$4.4 million and S$5.1 million in FY2017, FY2018 and FY2019 respectively. The short breakeven period and profitability demonstrate the success of CBC and illustrates our ability to expand and replicate our business model in foreign territories.

The demand for credit and therefore for credit and risk information solutions in Myanmar is likely to grow in line with its growing population of approximately 53.0 million, (compared to Cambodia's of approximately 16.5 million as at 2019), banked population and GDP per capita[1]. Following from our Extended Group's foray into regional expansion through our successful joint venture in Cambodia, we will seek to replicate our experience and gain a first-mover advantage through MMCB in Myanmar.

Long-standing and captive portfolio of customers

Our Extended Group derives a steady income stream from both its core business segments. As at 30 June 2020, our FI Data Business provides products and services to close to 200 FI members across Singapore and Cambodia, which include banks, microfinance institutions, leasing companies and rural credit operators. In Singapore, all retail banks licensed by the Authority are members of CBS, and all 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 procure credit information from a credit bureau in order to analyse the payment behavior of a customer before any extension of credit can be made to a customer.

As at the Latest Practicable Date, our Non-FI Data Business has over 6,000 customers across Singapore and Malaysia which include established corporations such as Procter & Gamble, IBM, Canon, Hitachi, Samsung and Unilever and FI Data Business customers, such as American Express, Citibank, DBS Bank and Standard Chartered Bank. As at 31 December 2019, 54.3% of our customers who subscribe to our risk management solutions have repeatedly renewed and maintained their subscriptions for more than 10 years. In addition, as at 31 December 2019, 63.2% of our customers who subscribe to services offered under our Singapore Commercial Credit Bureau platform have repeatedly renewed and maintained their subscriptions for more than 5 years. Many of our Non-FI Data Business customers also pre-pay for our products and services, minimising the risk and occurrence of bad debts for our business.

Proven financial performance and strong cash flows

Our revenue and profitability have grown significantly for the Period Under Review. For FY2017, FY2018, FY2019 and HY2020, our Group has recorded combined revenues of S$35.7 million, S$37.4 million, S$40.6 million and S$20.5 million (representing a 2-year CAGR of 6.7% between FY2017 and FY2019) and combined PATMI of S$5.2 million, S$5.5 million, S$7.0 million and S$3.7 million (representing a 2-year CAGR of 16.3% between FY2017 and FY2019) respectively. In addition, our Group has recorded improving combined EBITDA margin of 43.8%, 44.1%, 57.2% and 63.4% and combined PATMI margin of 14.5%, 14.6%, 17.3% and 18.1% in FY2017, FY2018, FY2019 and HY2020 respectively. All of the foregoing demonstrates our Group's strong financial performance.

In addition, our Group considers the nature of our business to be highly-cash generative without the need to incur a significant amount of capital expenditure. Evidently, our Group demonstrates an increasing net operating cash flow of S$10.9 million, S$12.0 million, S$19.8 million and S$10.8 million with a capital expenditure of S$1.5 million, S$1.3 million, S$3.1 million and S$0.8 million in FY2017, FY2018, FY2019 and HY2020 respectively. Notably, our Group's cash conversion ratio of 69.7%, 72.6%, 85.0% and 83.3% in FY2017, FY2018, FY2019 and HY2020 respectively, demonstrates our Group's ability to generate strong cash flows.

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[1] Source: Independent Market Research Report

Experienced management team with a proven track record

Our Group is led by our founding shareholder, Executive Chairman and CEO, Mr. Kevin Koo, who has over 25 years of experience in the credit and risk information industry and was responsible for the growth and expansion of our Extended Group over the past two decades. Mr. Kevin Koo oversees the overall management and operations of our Group and sits on the board of each of our Subsidiaries and certain of our Associated Companies. He is assisted by Mr. William Lim, who has close to 20 years of experience in the credit and risk information industry and leads the initiative to expand our Extended Group's credit bureau business across the ASEAN region, having to date succeeded in establishing credit bureaus in Singapore, Malaysia (subsequently disposed), Cambodia and Myanmar.

Mr. Kevin Koo and Mr. William Lim are supported by our senior management team comprising our Chief Operating Officer, Ms. Audrey Chia, who has been with our Group for over 20 years, our Chief Corporate Officer, Mr. Yun Kok Siong who has been with our Group for close to 10 years, and our Chief Financial Officer, Mr. Frankie Fan, who has been with our Group for over 15 years. Our senior management team has a strong track record in the markets which our Extended Group operates in, with an average of over 15 years of industry experience. We believe that our team's experience, expertise and dedication will allow us to expand our business and geographic reach, and to ensure the continuing success of our Extended Group.

BUSINESS STRATEGIES AND FUTURE PLANS

We are committed to expanding and updating our product and service offerings as demand for information and data solutions continues to grow across different sectors, industries and geographies in the region. We also intend to seek opportunities for further strategic partnerships and alliances to develop innovative products and services, and to expand our regional presence.

Continuing to drive organic growth within our existing markets

Singapore

We believe that there are significant and substantial opportunities for further growth within our existing markets.

In Singapore, we will continue to drive organic growth under the upcoming regulatory regime of the Credit Bureau Act and are committed to continuously exploring ways to apply our core capabilities and assets to new vertical sectors. We are making preparations to provide corporate credit reporting through CBS under the commercial bureau operator licence which our Group intends to apply for pursuant to the upcoming commencement of the Credit Bureau Act in addition to our planned application for a licence to operate our existing consumer credit reporting business which focuses solely on the credit reports of individuals. We also intend to apply to the Authority to expand the membership for credit bureau services in Singapore to other credit providers such as insurance companies, utilities, moneylenders and leasing companies, which will supplement our existing credit data coverage from financial institutions under our FI Data Business in Singapore. While there may be one or more existing credit bureau service providers which provide credit bureau services to a single category or group of credit providers in Singapore (such as moneylenders), we believe that if we successfully obtain the Authority's approval to expand our membership for credit bureau services to such other credit providers, we would be the first to provide a comprehensive coverage of credit-relevant data across various financial credit industries in Singapore and enable more holistic credit assessments of credit applicants. CBS was recently awarded a tender in October 2020 by the Ministry of Law of Singapore to develop, establish and operate the MLCB for a period of three (3) years with further extension at the option of the Ministry of Law of Singapore. CBS is expected to begin operating the MLCB in 2021, within six (6) months from the award of the tender.

The Authority announced on 28 June 2019 that it will issue up to two digital full bank licences and three digital wholesale bank licences. These digital banks will look to offer banking services such as deposits, loans, debit and credit cards like a traditional bank, except that transactions are performed online and the bank does not have a physical branch. In light of this recent development, we also aim to extend the membership for our credit bureau services in Singapore to the entities to be licensed by the Authority to conduct digital banking business under the existing internet banking regulatory framework in Singapore.

We intend to expand and increase the market penetration of our risk diligence solutions products and services offerings in our Singapore Commercial Credit Bureau platform, for purposes such as anti-money laundering and know-your-customer compliance (including e-KYC), adverse media screening and monitoring, anti-bribery and corruption checks, and reducing false positives in credit fraud detection. This is expected to commence in the fourth quarter of 2020.

We are targeting to launch our user-experience and website interface enhancement in the first half of 2021 which will allow individual consumers to log on to the CBS website and access real-time comparisons of their individual credit data against other similar consumers in terms of credit utilisation, credit score, risk grades and other statistics. This enhanced website interface will also include credit utilisation and balance-to-income calculators. Moreover, in addition to our Telco Credit Bureau Singapore ("**TCBS**") platform, which aggregates default data provided periodically by telecommunication companies in Singapore, we are also exploring data collection from other sectors such as insurance, retail finance, securities firms, utility companies and moneylenders.

Cambodia

In Cambodia, we plan to diversify and introduce additional product and service offerings starting from the first quarter of 2021 in tandem with the growth of Cambodia's GDP along with its credit industry and rate of credit penetration, so as to meet evolving customer and industry needs. This includes know-your-customer checks, employment verification, fraud detection and prevention, and identity verification for the purposes of customer and risk due diligence. This could potentially entail engaging with third parties such as telecommunications and insurance companies, pawnshops, the Cambodia collateral registry, and Fintech companies, and collecting additional types of data other than credit information.

Myanmar

Our operations in Myanmar recently commenced in the fourth quarter of 2020 and we intend for our growth strategy to be guided by the successful initiatives in Singapore and Cambodia. For the first year of operations, we intend to introduce our core products such as credit reports and monitoring services to licensed financial institutions, and over the subsequent two years, we aim to widen our membership to microfinance institutions, non-bank credit providers and non-bank financial institutions as well as expand our product and service offerings to include scores and data analytics reports.

Expanding into new markets

We are also continuously exploring opportunities to expand to other territories in the ASEAN region, whether organically or through acquisitions, joint ventures or partnerships, and may use proceeds from the Offering and the issuance of the Cornerstone Shares to fund such expansions. We also have right of first refusals in respect of equity interests in NSPIJ, which has interests in KBIJ, a credit bureau operator based in Indonesia, as well as right of first refusals in respect of equity interests in HNN, an entity which licenses the source codes required for KBIJ's operations to KBIJ. Further details of these right of first refusals are set out in the section titled "*Interested Person Transactions and Potential Conflicts of Interests – Present and Ongoing Interested Person Transactions – Right of First Refusals*" of this Prospectus.

Advancing technological capabilities

In Singapore, for our FI Data Business, we plan to introduce in the second half of 2021 a "Generation 3" credit score in our credit reports which will be an upgrade over the existing "Generation 2" credit score and the third iteration of the credit score. The "Generation 3" credit score will use additional data elements to enhance the robustness and predictiveness of the score. Similarly, for our Non-FI Data Business, we are developing a new score for our Singapore Commercial Credit Bureau platform, which we plan to introduce by the end of 2021, which leverages on either a Financial Stress Score, or in the event that a Financial Stress Score is unavailable, utilises artificial intelligence to generate the equivalent score based on available information, to generate a score in respect of all business entities in Singapore.

In July 2019, we have obtained a government grant for our project to develop a proprietary multi-industry and full-service "integrated credit bureau platform" software which, in addition to having the full functionality of a standard credit bureau software, will also support cross-industry information uploads and be able to better serve the needs of banks and other financial institutions, telecommunication companies, and utilities companies. Additionally, this software will reduce our reliance on having to license similar credit bureau platform software from third parties. The development of this software is currently in progress and we anticipate that this project will take between one and a half to two years to complete. If the development is successful, we may also consider making an application to patent this software.

In Cambodia, we plan to introduce in the first half of 2021 a new score as an upgrade over the existing "K-score" used in our credit reports. This new credit score will be generated using additional data elements and will be based on a longer look-back period, which will serve to enhance the robustness and predictiveness of the score.

Separately, following the completion of the acquisition of CBA Data Solutions no later than a day after the Listing, we plan to commence development of technology that will facilitate the integration and sharing of data, and eventually create full-service, multi-industry credit bureau platforms which are customisable in accordance with the permitted regulatory environment, by the end of 2020. CBA Data Solutions will own the intellectual property rights in connection with the development of the relevant technology and these platforms, which will enable us to expand into new markets without reliance on third party vendors.

In addition to the above, we are also committed to continuously enhancing our products and services through the new application of technology such as artificial intelligence, machine learning, biometrics, as well as training our staff in respect of data literacy and using business intelligence tools to enhance the delivery of data-based products and services.

OUR BUSINESS

FI Data Business

Our FI Data Business comprises the activities of the Credit Bureaus operated by the following entities of our Extended Group: CBS and CBC. We have also established MMCB through a joint venture to operate a credit bureau in Myanmar which commenced operations in the fourth quarter of 2020. As at the Latest Practicable Date, CBC operates the sole credit bureau in Cambodia, CBS is the dominant market leader in Singapore and MMCB is the sole credit bureau in Myanmar.

In Singapore and Cambodia, the primary customers of our FI Data Business comprise all major retail banks and financial institutions (as well as microfinance institutions in Cambodia) who subscribe as members of the respective Credit Bureau for access to, depending on the Territory involved, consumer credit reports or commercial credit reports, or both, to facilitate their risk and creditworthiness assessment procedures when granting loans to individuals or business entities. To further enhance their risk-management and decision-making processes, members may also subscribe for additional products and services such as consumer and commercial credit scores

which serve as additional independent indicators and assessments of credit risk, portfolio monitoring services to track the credit behavior and credit performance of their existing borrowers, as well as data analytics reports and services to assess their own portfolio and performance against the industry or market average.

Other customers of our FI Data Business also include individual consumers who purchase personal credit reports to understand and validate their own credit history when seeking to apply for loans or subscribe to our monitoring services to be alerted when their name and specified personal particulars are used to apply for loans or other credit (which helps prevent identity theft), as well as various businesses and organisations which rely on our credit reports as part of their internal risk management and compliance processes, such as know-your-customer checks, and employee screenings. In Singapore, our credit reports are used for fit-and-proper assessments as required for MAS regulations compliance as well as by the Casino Regulatory Authority to screen job applicants.

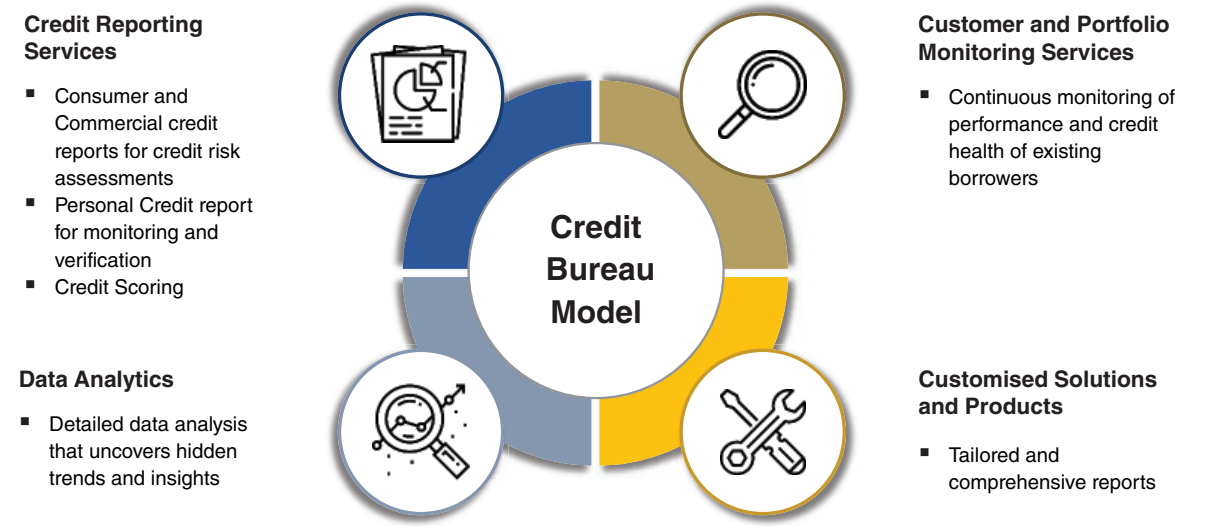
We currently jointly own the bureau software technology used in CBS's credit bureau operations. Following the completion of our acquisition of CBA Data Solutions, we will also jointly own the bureau software technology used for the credit bureau operations in Cambodia and Myanmar. The bureau software technology are critical for the operations of our Credit Bureaus and there would be a material adverse effect on our Extended Group in the event of any termination or disputes resulting in our Credit Bureaus losing the right to use such bureau software technology. Please refer to the section titled "*Risk Factors – Risks Relating to our Industry, Business and Operations – Our products and services rely on licensing and service agreements, joint venture agreements as well as shareholder agreements with our joint venture partners with whom we may encounter difficulties*" for further details. The completion of the acquisition and the inclusion of CBA Data Solutions as part of our Extended Group is envisaged to take place no later than a day after the Listing. Please refer to the section titled "*Interested Persons Transactions and Potential Conflicts of Interest – Present and Ongoing Interested Person Transactions – The CBA Data Solutions Acquisition*" for further details.

Our Subsidiary, CBS, was recently awarded a tender in October 2020 by the Ministry of Law of Singapore to develop, establish and operate a designated credit bureau which will be designated and regulated pursuant to the Moneylenders Act (the Moneylenders Credit Bureau or the "**MLCB**") for a period of three (3) years with further extension at the option of the Ministry of Law of Singapore. Members of the MLCB will comprise all moneylenders licensed under the Moneylenders Act and CBS will be required to migrate and transfer all existing data from the incumbent MLCB's IT system to its proprietary IT system. As at the Latest Practicable Date, there are over 150 members in the MLCB. The key functions of the MLCB includes, among others, providing licensed moneylenders with credit reports for loan applications received, providing borrowers with updated loan information reports as well as providing the authorities with data pertaining to borrowers and their moneylending loans. The credit reports for loan applications received as well as the loan information reports requested by borrowers which the MLCB will provide may either be in respect of individuals or corporates. CBS is expected to begin operating the MLCB in 2021, within six (6) months from the award of the tender. Please refer to Appendix F of this Prospectus for further details on the relevant provisions of the Moneylenders Act. For the next 12 months from the Latest Practicable Date, the setting up and operations of the MLCB is neither expected to incur material capital expenditure nor expected to have a material impact on our Group's profitability.

As at the Latest Practicable Date, our partnerships with national bank associations, banks, financial institutions and other partners such as microfinance institutions (in Cambodia) have established us as a leading player in the credit and risk information solutions market in Southeast Asia, covering a population of more than 75 million people across Singapore, Cambodia and Myanmar, with a credit bureau coverage rate of 64.2%, 52.2%, and nil respectively as at 31 December 2019.

Core products and services

The following chart illustrates the core products and services offered under our FI Data Business:



These products and services can be grouped into the following four categories:

Credit reporting services

Credit reporting represents the core principal activity of our FI Data Business and functions on the basis of reciprocity. Banks and financial institutions who subscribe as members of our Credit Bureaus regularly upload and contribute credit and payment data of their respective customers to the credit bureau platform, in exchange for access to such aggregated credit information for their respective risk management and creditworthiness assessment processes. Data information contributions from members are systematically checked for data integrity before being matched and merged to update the existing credit information file of each individual or business entity, ensuring that each Credit Bureau's credit information database is consistent, comprehensive and up-to-date. Individual consumers may also obtain their personal credit report to verify their own credit profile and submit any disputes or correction requests to the respective Credit Bureau.

All of our Credit Bureaus provide consumer credit reports which include key information such as an individual's personal details, identification information, credit account status history, previous enquiries made by lenders, bankruptcy proceedings, aggregated outstanding balance and monthly instalments, of which certain key information are utilised in modelling credit scores tailored for each Territory.

In Cambodia, we also provide commercial credit reports in respect of Cambodian companies which include key information such as details of commercial loan accounts of the company, credit enquiries made on the company, the number of credit accounts, aggregated credit limits, liabilities, and any accounts which are guaranteed by the company. This is presented together with company registry information such as company name, registration number, date of incorporation, registered address, and shareholding details. We also provide commercial credit reports covering a similar scope in Myanmar. In Singapore, we intend to apply for a licence upon the commencement of the Credit Bureau Act to provide corporate credit reporting services to complement our existing consumer credit reporting services.

Save for MMCB, each of our Credit Bureaus possesses and has collected the credit information of consumers and for businesses since the date of each Credit Bureau's inception. In Singapore, we have the credit information of consumers dating back to 2002. In Cambodia, we have the credit information of consumers dating back to 2012, and the credit information of businesses dating back to 2019. In Myanmar, we have obtained the credit information of consumers and businesses dating back to 2018 to facilitate the launch of our operations in the fourth quarter of 2020.

We currently rely on credit scoring algorithms from providers of business intelligence services in the determination of credit scores featured in our commercial and consumer credit reports. In particular, CBS's 'Generation 2' score, is based on an algorithm developed by TransUnion which takes into account factors including the length of one's credit history, amount of overdue balances, presence of delinquency, litigation or bankruptcy as well as payment behavior. In addition, CBS's SME Blended Score is based on an algorithm developed by FICO which ties together both the credit profiles of the owner or director as well as of the SME in question to provide a comprehensive credit risk profile.

Customer and portfolio monitoring services

In Cambodia and Singapore, our Credit Bureaus offer portfolio monitoring services to enable our Credit Bureau members to continuously monitor the performance and credit health of their existing borrowers. Members who subscribe for such monitoring services will be notified and alerted in the event of specific triggering events such as where a credit report request on the borrower is made, a new loan is taken up by the borrower, and changes in respect of loan status including full repayment, write-off and overdue payments. The scope and output of our portfolio monitoring services are customisable, allowing each Credit Bureau member who subscribes to such services to maintain up-to-date risk profiles and assessments of their respective customers in accordance with their own needs.

In Singapore, individual consumers can subscribe for self-credit monitoring services to be alerted to and review any changes or updates to their personal credit profiles, allowing for early-detection of any cases of identity-theft being used for fraudulent loan applications and enabling individuals to protect and manage their credit reputation. We intend to launch similar services in Cambodia in the future.

Data analytics

In Cambodia and Singapore, our Credit Bureaus leverage on their respective credit information database to provide data analytics reports and services to enable their members to view and benchmark their own performance against the industry and market average. Each Credit Bureau employs business intelligence tools to analyse demographic and account data uploaded to their respective bureau platforms to generate reports which provide its members with insights as to their industry performance, product performance, and customer loyalty. We offer two main types of reports on a monthly, quarterly, or semi-annual basis: the first is a customisable summary report which analyses specific parameters including the number of new customers acquired, average consumer balance, and consumer delinquency rates in respect of certain product types such as credit cards, personal loans, overdraft, and mortgages. The second type is a data analysis report which covers portfolio analysis to identify behavioral trends, market share analysis, and industry-wide statistics.

In Singapore, as part of our data analytics offerings, we provide a score analytics service which generates a report based on the full industry score calculated from time to time, providing members with an overview of their market share distributed by risk grades and different consumer segments. In Cambodia, we launched data analytics services in August 2020.

Customised solutions and products

In Cambodia, apart from the suite of standardised solutions offered, CBC also offers comprehensive data analytics-based customised solutions, which includes market analysis for auto-loans, mortgages, microfinance as well as operational branch expansion. Our customised solutions and products allow businesses looking to expand into new locations or products within Cambodia to have a better understanding of the feasibility of the business plan, thereby allowing businesses to better manage and achieve cost and profit efficiencies.

We intend to launch similar services in Myanmar through MMCB in the future.

Credit Bureau (Singapore) Pte. Ltd.

CBS is Singapore's only comprehensive consumer credit bureau that has full industry uploads from its members comprising all retail banks and major financial institutions in Singapore. CBS is a joint venture between ABS and IHPL. Since 2002, the Banking Act has allowed the members of CBS to disclose and obtain credit-related information to mitigate consumer credit risk through information pooling from CBS. As at the Latest Practicable Date, CBS has over 30 members including banks such as Bank of China, CIMB Bank Berhad Singapore Branch, Citibank Singapore Limited, DBS Bank Ltd, HSBC Bank (Singapore) Limited, Maybank Singapore Limited, Overseas-Chinese Banking Corporation Limited, Standard Chartered Bank (Singapore) Ltd, Sumitomo Mitsui Banking Corporation and UOB Bank Ltd, credit providers such as American Express International Inc., Diners Club International Ltd. and finance companies such as Hong Leong Finance Ltd and Singapura Finance Ltd. CBS maintains credit files in respect of more than 3.7 million unique individuals and entities in Singapore, or a credit bureau coverage rate of approximately 64.2% as at 31 December 2019.

CBS specialises in the sale of consumer credit information and reports which generates a "Generation 2" credit score. CBS also offers the sale of "small medium enterprise blended reports" which collate specific business trade lines and public registry data of business entities with consumer credit information of the individual business owner(s) and generates a globally-recognised FICO score. Other services and offerings provided by CBS include derivative products such as data analytics, portfolio monitoring services and other products that are tailored for its member banks. Additionally, CBS extends its services to assist with the Debt Consolidation Plan initiative by ABS to assist financially-stretched debtors in Singapore.

Furthermore, as part of its ongoing efforts to promote both consumer and industry awareness in Singapore, CBS prepares a "CBS Consumer Credit Index" which is a quarterly report on consumer credit behavior in respect of credit balances, payment delinquency and default rates in both secured and unsecured credit facilities. Additionally, CBS organises complimentary talks to educate consumers on credit health, and collaborates with magazines and local agencies such as Credit Counselling Singapore and MoneySense to contribute articles and hold sessions to raise awareness regarding financial health.

The services and products of CBS aim to enable credit providers in Singapore to better determine the creditworthiness of their customers, enhancing their risk assessment capabilities and helping them make better lending decisions quickly and more objectively. With the availability of CBS' credit reports as well as a self-credit monitoring service called "My Credit Monitor", individuals can also monitor and assess their personal financial and credit health, identify issues in respect of late payments, litigation suits, and prevent identity theft. We currently jointly own the bureau software technology used in CBS's credit bureau operations.

The Authority has routinely provided regulatory guidance to CBS since its establishment. As at the date of this Prospectus, CBS is gazetted as an approved credit bureau under the Banking Act. Once the Credit Bureau Act comes into force, CBS will be subject to regulation by the Authority,

and will have to apply for a licence (subject to renewal every five years or such shorter period as the Authority may specify) under the Credit Bureau Act.

Reports by CBS are generally sold and marketed under our proprietary "CBS" brand. Please refer to the section titled "*Business – Intellectual Property – Trademarks owned by our Extended Group*" for further details. Further, pursuant to a joint-ownership agreement between CBS and CBA Data Solutions dated 1 October 2019, CBS currently jointly owns the bureau software technology used in CBS's credit bureau operations.

In FY2019, CBS generated an external revenue of approximately S$16.9 million, of which approximately S$16.2 million was derived from the sale of approximately 20 million standard consumer credit reports, credit scores and credit monitoring, and approximately S$0.7 million was derived from its data analytics and related services.

CBS was recently awarded a tender in October 2020 by the Ministry of Law of Singapore to develop, establish and operate the MLCB for a period of three (3) years with further extension at the option of the Ministry of Law of Singapore. Please refer to the section titled "*Business – Our Business – FI Data Business*" for further details. CBS will be making separate applications for credit bureau licences to commence operations in its corporate credit reporting business as well as to continue operations in its existing consumer credit reporting business upon the commencement of the Credit Bureau Act.

Credit Bureau (Cambodia) Co. Ltd

CBC is the sole provider of financial information, credit reporting services, and analytical solutions to financial institutions and consumers in Cambodia and was officially launched in March 2012. CBC's comprehensive suite of credit reporting tools and provision of real-time data assists its customers to manage commercial and financial risk evaluation, decision-making, credit risk management and fraud prevention while promoting greater financial stability. This includes providing an option for credit reports to be accompanied by a "K-Score" (otherwise known as "Khmer Score"), a number summarising all the information in a credit report into a single score that measures the potential credit risk of the subject of the credit report, and predicts the likelihood of payment default. CBC operates under a non-exclusive licence to conduct credit information sharing business issued by the NBC, and is jointly owned by Credit Bureau Holding (Cambodia) Limited (a joint venture between the Association of Banks in Cambodia, the Cambodian Microfinance Association, ALCEDA Bank, Union Commercial Bank and First Commercial Bank) and Equifax Cambodia Holdings Pte. Limited (a joint venture between our Group and Equifax).

In July 2019, CBC launched its commercial credit reporting service to complement its consumer credit reporting service, allowing credit providers to evaluate the creditworthiness and payment history of both corporate and individual borrowers in Cambodia. CBC's products and services facilitate wider and faster access to loans and financing in Cambodia, while enabling companies and individuals who are seeking financing to understand their own credit risk profile, and allowing them to validate or correct their historical credit and payment information. As at 30 June 2020, CBC provides credit bureau services to 165 participating members comprising banks (including ACLEDA Bank Plc., Cambodia Mekong Bank Public Limited and Canadia Bank Plc., First Commercial Bank (Phnom Penh Branch), Union Commercial Bank Plc, and Vattanac Bank), microfinance institutions (including BNKC (Cambodia) Microfinance Institution Plc, LOLC (Cambodia) Plc, Prasac Microfinance Institution Limited, and Woori Finance Cambodia Plc.), leasing companies (including Mega Leasing Plc) and rural credit institutions.

CBA Data Solutions currently holds the bureau software technology that is used for the credit bureau operations in Cambodia.

As at the Latest Practicable Date, in terms of consumer credit reporting, CBC maintains credit files in respect of more than 6 million unique individuals in Cambodia, representing a credit bureau coverage rate of 52.2% as at 31 December 2019. In terms of commercial credit reporting, CBC maintains credit files in respect of approximately 21,000 business entities.

In FY2019, CBC, an Associated Company, recorded a revenue of S$9.9 million and contributed net profits of S$1.2 million, or 17.3% to our Group's PATMI.

Myanmar Credit Bureau Limited

MMCB was granted a non-exclusive licence on 17 May 2018 by the Central Bank of Myanmar under the Myanmar Financial Institutions Law and is the sole credit bureau in Myanmar. MMCB is a joint venture between MB Investment Limited (a holding company established by the Myanmar Association of Banks) and NSP Asia, a wholly-owned subsidiary of our Company.

Similar to our existing FI Data Business in Singapore and Cambodia, MMCB will over time be providing credit reports and other products such as data analytics, monitoring services and products that are tailored for customers, as well as profiles on individuals and business entities through the collection of credit information and other related data, assisting lenders to better evaluate creditworthiness of potential borrowers and improve their risk assessment processes. MMCB currently holds an exclusive licence to use credit bureau softwares pursuant to a licensing arrangement with Equifax, which is intended to be subsequently assigned to CBA Data Solutions in FY2020. The Central Bank of Myanmar oversees and regulates the contribution of credit information from banks, non-bank financial institutions, and other "data providers" as defined under the Myanmar Credit Information Reporting Regulation.

MMCB commenced operations in the fourth quarter of 2020. As at the Latest Practicable Date, MMCB has over 220 potential members including national and local banks, foreign bank branches, and non-bank financial institutions. Myanmar has a reported population of 53.0 million as at 2019.

Summary of FI Data Business performance

In FY2017, FY2018, FY2019 and HY2020, our revenue for the FI Data Business amounted to S$15.7 million, S$15.8 million, S$16.9 million and S$8.5 million respectively while our PBT from the FI Data Business for the same period amounted to S$7.1 million, S$7.3 million, S$8.8 million and S$4.8 million respectively, demonstrating stable growth in profitability over the Period Under Review.

Non-FI Data Business

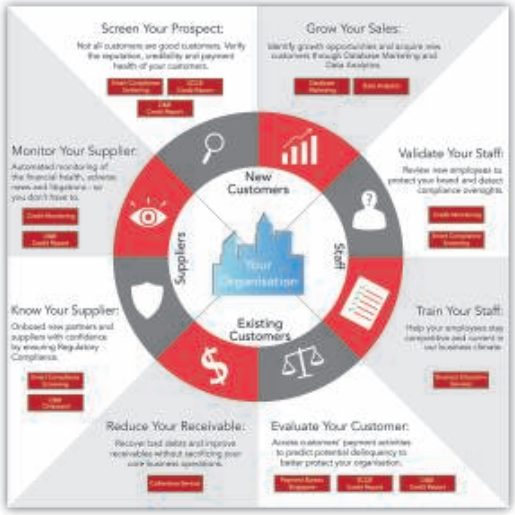
In Singapore and Malaysia, we operate our Non-FI Data Business through D&B Singapore (and its wholly-owned subsidiaries) and D&B Malaysia. As at the Latest Practicable Date, D&B Singapore and D&B Malaysia have a combined customer base of over 6,000 customers across Singapore and Malaysia, and are a leading source of business information and commercial insights in the region.

Since their inception in 2000, D&B Singapore and D&B Malaysia have played an instrumental role in their respective local credit information industry. With a comprehensive coverage of more than 330 million business records, D&B Singapore and D&B Malaysia provide nation-wide and cross-border credit and business information services to an extensive base of multi-national corporations, financial institutions, banks, telecommunication companies and local enterprises. In Singapore, we are the leading provider of corporate credit information and business marketing information through our access to the GCRMS Platform and our Singapore Commercial Credit Bureau platform.

D&B Singapore and D&B Malaysia are part of Dun & Bradstreet's extensive international network (the "**D&B Worldwide Network**") which spans across more than 200 markets globally. Not only does this create a channel for cross-border sale of business information and reports, but it also allows each of D&B Singapore and D&B Malaysia to gain access to D&B's global commercial database, one of the world's largest commercial database which contains over 330 million business records (as at the Latest Practicable Date) and is regularly updated on a daily basis (the "**D&B Commercial Database**"), enhancing the breadth and depth of their global data coverage. This access to an extensive and up-to-date database of commercial business information is further enhanced by the application of the D&B DUNSRight™ proprietary process and algorithm, which transforms enormous amount of data collected daily into high-quality information to help customers grow their most valuable business relationships.

Core products and services

The following chart illustrates the core products and services offered under our Non-FI Data Business:



These products and services can be broadly categorised into the following three areas:

Global credit risk management solutions

The reports provided by D&B Singapore and D&B Malaysia through the GCRMS Platform are displayed in a standardised format, featuring D&B credit ratings and Dun & Bradstreet D-U-N-S® numbers, which are unique nine-digit identifiers for businesses referenced by lenders and potential business partners to help predict the reliability and/or financial stability of an entity in question. These reports draw upon information from a historical database with D&B and contain up-to-the-minute sophisticated information which is constantly refreshed. We enable and encourage our customers to assess credit risk information of their prospective and existing customers by monitoring their portfolio for sound credit decisions and lower risks of bad debts. Depending on the nature of our customer's business transactions and level of credit risk exposure (and risk appetite), we offer a range of credit reports suited for different scopes of assessment. Leveraging the extensive array of information based on over 330 million business records with D&B, we integrate data into our customers' core systems, workflows and cloud-based applications in ways that enhance their impact and complement our customers' existing data. Reports sold under the GCRMS Platform are generally sold and marketed under the "D&B" or "Dun & Bradstreet" brands, which are currently licensed to us by D&B International pursuant to trademark licensing agreements for use in Singapore and Malaysia. Please refer to the section titled "*Business – Intellectual Property – Trademarks used by our Extended Group*" for further details.

We currently sell reports through the GCRMS Platform in the following manner:

- reports and data on Singapore and Malaysia entities are sold by us to end-users and customers in Singapore and Malaysia;

- reports and data on Singapore and Malaysia entities are also sold by us to Dun & Bradstreet for resale to international customers and end-users; and

- reports and data on foreign entities are purchased by us from Dun & Bradstreet and data providers for resale to Singapore and Malaysia end-users and customers.

Our products and services offered under the GCRMS Platform include but are not limited to:

- "Business Information Report", which includes company registration details and registered charges, corporate directors and shareholders, business operations, payment and collections information, comparison with industrial norms, litigation information, terms of trade, media releases, financial statements, and risk assessment featuring Dun & Bradstreet's proprietary rating and index systems comprising "D&B Rating" (a value-added tool which provides a quick assessment of a company's financial strength and risk conditions), and Financial Stress Score;

- "D&B Country Riskline Report", which provides first-hand insights into overseas business environments, giving customers the competitive advantage when venturing or expanding their business operations overseas;

- "RYG (Red Yellow Green) Program", a monthly monitoring tool which classifies customers' accounts based on the "D&B New Credit Risk Index" and "D&B Payment Index" (a dollar-weighted payment calculation on the number of days a business takes to pay based on the terms extended). The program effectively serves as a customer's third eye, providing customers with quick insight into the risk profile, payment behavior and litigation details of their accounts and is delivered right to a customer's desktop every month;

- "Ownership Structure Report", a solution which provides information on the beneficial owners of a particular entity (including information on ultimate beneficiary owners ("**UBOs**"), global beneficiary owners ("**GBOs**") and corporate linkages in respect of corporate entities); and

- "Global Family Tree Report", a solution which provides an understanding of relationships within a corporate structure through the use of Dun & Bradstreet's D-U-N-S® Numbers and corporate linkages.

In FY2019, our global credit risk management solutions generated revenues of S$12.8 million.

Singapore Commercial Credit Bureau and other bureaus

In Singapore, our risk management services (which feature tiered-access to information on domestic commercial entities) are provided through our Singapore Commercial Credit Bureau, Telco Credit Bureau Singapore and Payment Bureau Singapore platforms, all of which are proprietary platforms developed by us and currently operated through D&B Singapore.

Singapore Commercial Credit Bureau

Our proprietary Singapore Commercial Credit Bureau platform provides various types of reports each of which is tailor-made to deliver a unique and efficient information resource to its customers. The reports provided by our Singapore Commercial Credit Bureau platform draw upon information from our proprietary database (using trade data from our subscribers) and various other data sources (including public agencies), and contain up-to-the-minute sophisticated information which

is constantly refreshed. Our Singapore Commercial Credit Bureau platform provides mainly information on businesses registered in Singapore. Its online portal offers a unique window to a host of business information and insights that includes both corporate searches and individual searches such as:

- Commercial search reports, including but not limited to:

  (i) "Commercial Enquiry Report", which contains business registration information including details as to capital and shareholding, change of company name, registered charges, litigation and winding-up, details on payment defaults and payment information summary, and a payment index and industry risk indicator;

  (ii) "Payment Assessment Report", which contains key registration information, litigation and winding-up search results, company payment analysis including payment rating, industry benchmarking, trade summary and quarterly comparisons;

  (iii) "Financial Online", which provides full audited financial statements of a company; and

  (iv) "Comprehensive Report", which contains information as to a company's registration details, registered charges, ownership and management background, Financial Stress Score, new credit risk Index, payment index, financial statements, business and trading operations, related companies, litigation information, key ratios (such as financial ratio analysis), cash flow analysis, bankers, and various narrative analyses and ratings on the company;

- Individual search reports such as "Basic Individual Search", which contains information of the business interest of an individual, actual name, business and shareholding in businesses, previous ownership, litigation against the individual and businesses and bankruptcy records;

- Litigation, bankruptcy, and winding-up search reports, which reveal details such as the identities of the plaintiff and defendant and their respective solicitors, status and nature of the case, amount of claim and hearing date(s);

- Know your Customer (KYC) searches which screen the subject against a number of sanction lists and databases, including but not limited to money laundering and terrorist financing; and

- Credit Monitoring Service is a proactive approach to help customers monitor the financial health and credibility of their business partners, clients and competitors. An email alert will be sent to the customer once any information is loaded against one of the customer's monitored accounts.

In response to the recent COVID-19 outbreak, we have, through our Singapore Commercial Credit Bureau platform, developed a new "Resilience Index" in March 2020 that leverages our industry data, artificial intelligence, and proprietary historical data in respect of specific events since 2000 (such as the sub-prime mortgage crisis, SARS, H1N1 and crises of a similar nature) to predict the resilience of a business entity relative to other domestic business entities in the event of emergencies or crises. The "Resilience Index" was conceived, reviewed and tested within a short period of time in order to provide timely support and insight to domestic companies. The "Resilience Index" is also made available to customers with access to the GCRMS Platform.

We intend to make a trademark application in respect of the "SCCB" brand and subsequently sell and market our reports generated from Singapore Commercial Credit Bureau platform under the "SCCB" brand upon the successful application of the relevant trademark.

Telco Credit Bureau Singapore

Our TCBS platform is the first of its kind in Singapore launched by D&B Singapore in September 2017. The current members of TCBS comprise three major telecommunication companies in Singapore, namely Singtel, Starhub and M1, each of which periodically contributes information and data relating to the payment defaults of its respective consumers in Singapore. TCBS aggregates such default data contributed by each member and makes available consolidated data to the members via application programming interfaces and web services.

Payment Bureau Singapore

Our Payment Bureau Singapore ("**PBS**") platform operates a bureau platform whereby registered business entities in Singapore (excluding banks and financial institutions) subscribe as members to access historic payment information and trade data in respect of other business entities. Similar to the credit bureau platforms under our FI Data Business, the payment bureau platform functions on a reciprocal basis where members contribute trade data derived from their day-to-day operations and business transactions are aggregated on the payment bureau platform, in exchange for access to this consolidated database of information. The current members of the PBS platform primarily comprise selected business entities from the wholesale trade, services, transport, logistics and manufacturing industries.

CreditScan Malaysia

In Malaysia, we offer risk management services through the provision of commercial search reports via our online portal known as CreditScan Malaysia ("**CreditScan**"). CreditScan is a premier round-the-clock online business information portal offering unique, decision-ready insights for due diligence and risk assessment on companies. CreditScan provides mainly information on businesses registered in Malaysia. Commercial search reports provided by CreditScan include but are not limited to:

- "Business Scan Report", a foundational tool for KYC purposes which contains key business registration information including details as to capital and shareholding, history of company name changes, registered charges, other common directorship and shareholders, as well as up to five years of summary financial information.

- "Comprehensive Report", which provides an up-to-date and in-depth assessment of a company's overall creditworthiness and an analysis of its operational and financial soundness. This report contains company registration details, company profile and business operations, ownership and management background, assessment of latest three years of financial information with key ratios, litigation information, country economic information, various narrative analysis, a credit score, and a "credit recommended range" generated based on a proprietary formula.

- "Business Potential Report", which provides unique and valuable insights into the business potential of company. This report contains key business registration information, analysis of business operations, financial standing, management capabilities, industrial information as well as an overall business potential score.

- "Basic Report", which provides up-to-date information of companies. This report contains basic company registry details, capital and shareholding structure, related companies, banking information, litigation information, summarised financial, credit rating and risk analysis score.

- "Strategic Report", which is customised and specially designed for marketing and strategic planning purposes. The report provides holistic understanding of competitors and industry

trends through "SWOT" (strengths, weaknesses, opportunities, threats) and "4 Ps" (product, price, place, promotion) analysis.

- "Financial Online", which provides a full set of audited financial reports of a company.

- "Know Your Customer (KYC)", which screens the searched individual or company against a number of sanction lists databases, including but not limited to money laundering and terrorist financing.

In FY2019, our Singapore Commercial Credit Bureau and other bureaus products and services generated revenues of S$6.8 million.

Sales and marketing solutions, receivables management services, and others

D&B Singapore and D&B Malaysia offer a suite of sales and marketing solutions to help businesses generate business leads and grow towards maximising sales revenue and productivity by providing relevant marketing data through the D&B Commercial Database which maintains a vast array of information in respect of companies incorporated across 200 markets globally. Key information includes but is not limited to Standard Industry Classification Code, sales turnover, employee size, and geographic location, and can be filtered and customised according to each customer's specific requirements and marketing needs. Other product and service offerings include database management and rationalisation services for customers to conduct market segmentation and business customer profiling, leveraging on the Dun & Bradstreet proprietary Data Universal Numbering System (DUNS®), data analytics, and customised telemarketing services. D&B Singapore also offers access to the D&B Hoovers online platform which is a sales acceleration solution that combines the D&B Commercial Database with innovative analytics to deliver sales and business intelligence.

Leveraging on its global network, D&B Singapore also provides one-stop receivables management services with global collection capabilities to assist clients in debt recovery through lawful and legitimate channels. Such services include personal collection management, issuing dunning letters, monthly status reports, legal forwarding and account management. Separately, D&B Singapore also provides business education services ("**BES**") which aim to address training gaps and drive corporate innovation to help organisations ensure that their employees stay competitive and current in a constantly evolving business climate. In particular, D&B Singapore has recently launched webinars in 2020 as a delivery mode for BES in response to the restrictions surrounding physical meetings as a result of COVID-19. D&B Singapore's training programmes are tailored to meet all levels of personnel in specialised areas over a wide spectrum of topics (some of which are eligible as SkillsFuture courses) and can generally be grouped into the following categories: finance, soft skills, business transformation, legal and compliance, and human resources. Some of our training programmes are also eligible for "Continuing Professional Education" ("**CPE**") points which are required by public accountants to fulfill periodic minimum point requirements prescribed by the International Federation of Accountants.

In FY2019, sales and marketing solutions, receivables management services, and other products and services generated revenues of S$4.1 million.

Summary of Non-FI Data Business performance

In FY2017, FY2018, FY2019 and HY2020, our revenue for the Non-FI Data Business amounted to S$20.0 million, S$21.5 million, S$23.7 million and S$12.0 million respectively while our PBT from our Non-FI Data Business over the same period amounted to S$5.6 million, S$6.8 million, S$10.6 million and S$6.3 million respectively, demonstrating significant growth in profitability over the Period Under Review.

OUR BUSINESS PROCESS

Our business process in respect of both our FI Data Business and Non-FI Data Business can be broadly described as follows:

1. Uploading of Data

In respect of our FI Data Business, our members are provided with guidelines with respect to the uploading of various types of data, including but not limited to prescribed credit account details, information on related defaults and delinquency, as well as enquiries on consumer accounts (subject to consent being obtained). To ensure the validity of the consumer credit data uploaded and to minimise discrepancies in uploaded data, we conduct data integrity checks for uploaded content in respect of information such as regular and bad debt as well as balances and credit limits, before the uploaded data is automatically matched and merged to update the existing credit information file of each individual or business entity.

In respect of our Non-FI Data Business, data for reports generated by our GCRMS Platform is collected, aggregated, verified and transposed from multiple sources daily, with duplicitous entries removed and data cleansed for accuracy through D&B's proprietary DUNSRight™ process. Data for reports generated by our Singapore Commercial Credit Bureau platform are also processed to remove duplicitous entries and are subject to verification or audit on an ad-hoc basis.

2. Access to Reports

In respect of our FI Data Business, all services offered by the respective credit bureaus are delivered via a secured connection setup to a multi-protocol label switching private network ("**MPLSPN**"). All members of our Credit Bureaus are required to first connect to the MPLSPN in order to access the credit reports. Once a connection with the MPLSPN is established, our members can directly access credit reports through, among others, the following channels:

(a) Web browser-based application: Members are required to divert their user traffic through a secure line connected to our servers and each user is assigned a unique user ID.

(b) B2B-based application: Through an interface programme, members can also direct their internal loan origination systems or applications to submit requests for credit reports directly to our servers.

Our members can also opt for indirect access to credit reports via other trusted third parties (e.g. middlewares). Upon the receipt of a request for certain data and the corresponding consent to the request, data files are matched and merged in accordance with an application protocol, leading to the generation of a requested credit report.

In respect of our Non-FI Data Business, our customers can only directly access our reports through a web browser-based application or a B2B-based application as described above. Unlike members of our Credit Bureaus under our FI Data Business, customers of our Non-FI Data Business cannot indirectly access our reports through third parties such as middleware.

3. Dispute Resolution

In respect of our FI Data Business, data subjects who disagree with the information generated in a credit report are encouraged to contact the respective Credit Bureaus directly. Upon receipt of a request from a data subject, the Credit Bureau will commence an investigation on the disputed information. The Credit Bureau will observe the following steps in the course of the investigation:

(a) consult with the data source;

(b) post a notice in the data subject's credit file with the respective Credit Bureau to indicate that the credit data is being disputed and under investigation; and

(c) inform the data subject of the progress and outcome of the investigation.

In the event the investigation uncovers an error in the data subject's profile, the Credit Bureau will immediately rectify the information and generate a new credit report, which will be sent to all Credit Bureau members who have made enquiries in the last 12 months to inform them of the amendment in the data subject's credit report. However, in the event the data subject disagrees with the outcome of the investigation, the data subject may make an appeal to the compliance committee of the relevant Credit Bureau for a review of the case. Data subjects are also required to acknowledge the respective Credit Bureau's disclaimer of liability arising from any inaccuracy in information received when applying to receive credit information with the respective Credit Bureau. While our Credit Bureaus are generally not required to notify the relevant authorities of such disputes, in respect of CBS, under the existing framework, the Authority may from time to time request for information or statistics in relation to disputes raised.

In respect of our Non-FI Data Business, data subjects who disagree with the information in reports generated are encouraged to upload updated information through the respective platforms (GCRMS Platform or the Singapore Commercial Credit Bureau platform) for amendment of their information within the respective databases.

OUR JOINT VENTURES

D&B Joint Venture

We have established joint ventures with Dun & Bradstreet to co-operate and carry on the business of providing credit information and business marketing information, commercial and receivables management services, credit bureau services and call center activities in Singapore and Malaysia. In particular, our Extended Group has established joint venture partnerships with D&B International and operate through our Extended Group's subsidiaries, D&B Singapore and D&B Malaysia to provide customers with a wide range of 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 the payment bureau services operated by our Extended Group. D&B Singapore and D&B Malaysia purchase credit information on foreign entities outside of Singapore and Malaysia from D&B APAC and D&B ISSB for sale to their respective domestic markets, and in turn, D&B APAC and D&B ISSB purchase credit information on local entities in Singapore and Malaysia from D&B Singapore and D&B Malaysia for sale to the rest of the world.

The agreements entered into in relation to D&B Singapore are as follows:

(a) a shareholders' agreement between the Company, D&B International, Mr. Kevin Koo, Mr. William Lim, IHPL, Investment Asia and ABI dated 11 April 2000, as amended and supplemented by a deed of waiver dated 7 December 2001 and an amendment agreement dated 2 April 2004 (collectively "**D&B (Singapore) SHA**");

(b) a commercial services and technology licensing agreement between D&B International, D&B APAC and D&B Singapore dated 1 June 2000 (as amended), expiring on 31 May 2023 based on the latest amendment ("**D&B (Singapore) CSA**") pursuant to which, (among others) the parties granted to each other party the right to distribute certain of its products, and Dun & Bradstreet International and D&B APAC licensed to D&B Singapore the Dun & Bradstreet technology platform;

(c) a trademark licensing agreement between D&B International and D&B Singapore dated 1 June 2000 (as amended), expiring on 31 May 2023 based on the latest amendment ("**D&B (Singapore) TLA**") relating to the licensing of the Dun & Bradstreet trademark to D&B Singapore; and

(d) an employment agreement between D&B APAC, D&B Singapore and Mr. Kevin Koo dated 1 June 2000 (as amended) ("**D&B Employment Agreement**").

The agreements entered into in relation to D&B Malaysia are as follows:

(a) a shareholders' agreement between the Company, D&B International, Mr. Kevin Koo, Mr. William Lim, IISB dated 12 January 2001, as amended and supplemented by a deed of waiver dated 7 December 2001 (collectively "**D&B (Malaysia) SHA**");

(b) a commercial services and technology licensing agreement between D&B International, D&B ISSB and D&B Malaysia dated 12 January 2001 (as amended), expiring on 11 January 2024 based on the latest amendment ("**D&B (Malaysia) CSA**") pursuant to which the parties granted to each other party the right to distribute certain of its products, and D&B International and D&B ISSB licensed to D&B Malaysia the Dun & Bradstreet technology platform; and

(c) a trademark licensing agreement between D&B International and D&B Malaysia dated 12 January 2001 (as amended), expiring on 11 January 2024 based on the latest amendment ("**D&B (Malaysia) TLA**") relating to the licensing of the Dun & Bradstreet trademark to D&B Malaysia.

D&B Shareholders' Agreements

Under the D&B (Singapore) SHA and the D&B (Malaysia) SHA (collectively "**D&B SHAs**"), (i) Mr. Kevin Koo and Mr. William Lim undertook to at all times hold legally and beneficially no less than 51% and 2% respectively of our issued and voting share capital; (ii) ABI undertook to at all times hold legally and beneficially no less than 49% of IHPL's issued and voting share capital; (iii) Investment Asia undertook to at all times hold legally and beneficially no less than 51% of ABI's issued and voting share capital; (iv) Veda Advantage (Holdings) NZ. Limited (the holding company of Investment Asia) undertook to at all times hold legally and beneficially no less than 51% of Investment Asia's issued and voting share capital; and (v) we undertook to at all times hold legally and beneficially no less than 51% of IHPL's issued and voting share capital (together, the "**D&B Minimum Shareholding Requirements**"). Under the D&B SHAs, a breach of the D&B Minimum Shareholding Requirements by each of us, Mr. Koo, Mr. Lim, ABI, Investment Asia or Veda Advantage (Holdings) NZ. Limited may, if the breach is not remedied within 30 days, entitle Dun & Bradstreet to treat IHPL as being a shareholder in default, pursuant to which Dun &

Bradstreet is entitled to, among others, (A) acquire the shares of D&B Singapore or D&B Malaysia (as applicable) held by IHPL at a 10% discount to their fair market value; (B) require D&B Singapore or D&B Malaysia (as applicable) to sell the whole of its undertaking as a going concern, wind up D&B Singapore or D&B Malaysia (as applicable) and distribute the proceeds to the shareholders; or (C) require IHPL to acquire the shares of D&B Singapore or D&B Malaysia (as applicable) held by Dun & Bradstreet at a 10% premium to their fair market value (the "**D&B Default Provisions**"). In such an event, the fair market value of the shares of D&B Singapore or D&B Malaysia (as the case may be) will be determined by an accounting firm to be elected by Dun & Bradstreet (as the non-defaulting shareholder), in accordance with the provisions of the D&B SHAs. The D&B Default Provisions can only be exercised against the respective shareholder in default in each of D&B Singapore or D&B Malaysia (as the case may be). If the exercise of any remedy by Dun & Bradstreet for breach of the D&B Minimum Shareholding Requirements results in termination of the D&B SHAs, Dun & Bradstreet will also be entitled to terminate the D&B (Singapore) CSA, D&B (Malaysia) CSA, D&B (Singapore) TLA and D&B (Malaysia) TLA. In addition, under the D&B SHAs, no change in the shareholding structure of certain parties to the D&B SHAs (including our Company) shall be permitted if any corporation, person or entity as specified in the D&B SHAs which are in the business information and risk management services industry (the "**Specified Persons**") would directly or indirectly acquire shares in those parties to the D&B SHAs (the "**Specified Shareholding Restrictions**")[1]. Further, pursuant to the D&B (Singapore) SHA, none of our Company, IHPL, Mr. Koo or Mr. Lim may establish (a) any commercial credit business in certain specified countries or (b) establish a call centre for data collection or telemarketing in any country outside Singapore without first offering D&B APAC or any affiliate nominated by D&B APAC the first right to establish such activities in these specified countries jointly. In respect of the D&B (Malaysia) SHA, none of (a) IISB, Mr. Koo or Mr. Lim may (i) provide credit bureau services in certain specified countries or (ii) establish a call centre for data collection or telemarketing in any country outside Malaysia without first offering D&B ISSB or any affiliate nominated by D&B ISSB the first right to establish such activities in these specified countries jointly; and (b) the Company, IHPL, Mr. Koo, Mr. Lim, ABI, Investment Asia, and Equifax Holdings (NZ) Limited (being the holding company of Investment Asia) may establish any commercial credit bureau in Singapore or Malaysia without first offering D&B International or D&B ISSB the first right to establish such commercial credit bureau jointly.

We have obtained legal advice from each of LVM Law Chambers LLC and Kadir Andri & Partners in respect of the risk of the Company being in breach of the Specified Shareholding Restrictions after the Listing as our Shares would be publicly traded on the SGX-ST and consequently, one or more Specified Persons may acquire our Shares directly or indirectly ("**Shares Acquisition Breach**"). LVM Law Chambers LLC and Kadir Andri & Partners have advised us that, among others, (i) there is a fair chance in arguing that a Shares Acquisition Breach would not trigger the operation of the D&B Default Provisions, (ii) it would be unlikely for Dun & Bradstreet to successfully argue that it has the right to terminate the D&B SHAs even if a Specified Person were to acquire a substantial number of our Shares, given that among others, there would be no change in majority control in the Company as each of Mr. Kevin Koo and Mr. William Lim will provide certain undertakings in respect of the maintenance of certain shareholding thresholds in the Company as described in the subsection titled "– *Undertakings, Indemnities and Other Measures*" below and (iii) if Dun & Bradstreet brings a claim based on a Shares Acquisition Breach, it is likely that any damages awarded will be nominal as it would be difficult to envisage any material

[1] "Specified Persons" refer to (a) any of the following entities and their related corporations (within the meaning of the Companies Act): (i) Compagnie fancaise dassurance pur le commerce exterieur; (ii) Equifax Inc.; (iii) Experian Corporation; (iv) Fair Isaac and Company; (v) InfoUSA; and (vi) Intrum Justitia; (b) any other entity (excluding TransUnion LLC and its related corporations): (i) whose core business involves the provision of credit information services; (ii) who provides credit information services in at least three of the five regions being North America, South America, Europe, Africa and Asia Pacific; and (iii) whose total group revenue per annum exceeds US$250 million, and any related corporation of such an entity, as well as (c) any purchaser of, or purchaser of the business of, or successor to, any entity referred to in (a) and (b), but does not include: (i) any such entity in which D&B International or its related corporations has an interest (as defined in the Companies Act) of 20% or more; or (ii) any such entity if that entity and D&B International or its related corporations each hold an interest (as defined in the Companies Act) of 20% or more in the same third entity, where that third entity carries on a significant credit information services provision business.

monetary loss and damages to Dun & Bradstreet arising from a technical breach of the Specified Shareholding Restrictions. Based on the above, we have assessed the likelihood of Dun & Bradstreet pursuing a Shares Acquisition Breach to be low. Further, for as long as the Specified Shareholding Restrictions are in effect, our Constitution will provide for a mechanism where, in the event that (a) a party to the D&B SHAs provides substantive evidence to us that there has been a Shares Acquisition Breach due to a Specified Person having directly or indirectly acquired our Shares; or (b) a Specified Person gives a SSN under Subdivision 2 of Part VII of the SFA, and our Audit Committee, upon its evaluation of the substantive evidence or upon reviewing the SSN, determines in its discretion that there has been a Shares Acquisition Breach, the Directors may take all steps and do all acts or things as they may, in their absolute discretion deem necessary (including the disposal of our Shares held by any person) to ensure that the Specified Shareholding Restrictions are or will be complied with. Please refer to the sections titled "*Description of our Shares – Transfer of Shares*" and "*Appendix E – Summary of our Constitution*" for further details on the relevant mechanism in our Constitution.

Other salient terms of the D&B SHAs include:

- *Deadlock provisions*: If certain stipulated matters cannot be resolved at a board and/or general meeting of D&B Singapore or D&B Malaysia (as the case may be), the relevant matter shall be escalated to the respective chief executive officers of the shareholders of D&B Singapore or D&B Malaysia (as the case may be). If the matter cannot be resolved, either shareholder may initiate a process to offer to purchase all of the shares of D&B Singapore or D&B Malaysia (as the case may be) of the other shareholder.

- *Specific approval*: D&B Singapore and D&B Malaysia board resolutions in respect of certain matters (whether at a meeting or by resolutions in writing) shall only be validly passed with the affirmative vote of at least one director each from (i) D&B APAC or D&B ISSB (as the case may be); and (ii) IHPL or IISB (as the case may be). These matters which are subject to specific approval generally do not deal with the day-to-day operations of D&B Singapore and/or D&B Malaysia and we continue to retain considerable latitude over the day-to-day operations of D&B Singapore and/or D&B Malaysia as the chief executive officer of D&B Singapore and D&B Malaysia has historically been a representative from our Company. Such matters include, among others, the change in the business or name of D&B Singapore and D&B Malaysia as well as the change in the share capital or grant of any options over unissued shares in the capital of D&B Singapore and D&B Malaysia.

- *Liability*: The Company shall be liable for all obligations of Mr. Kevin Koo and IHPL under the D&B SHAs and Mr. Koo shall also be liable for all the obligations of the Company under the D&B SHAs (with a right of contribution from Mr. William Lim to the extent of his shareholdings in the Company).

- *Minimum shareholding in IHPL*: The Company shall at all times hold legally and beneficially no less than 51% of the issued and voting share capital of IHPL.

- *Restriction in transfer of shares*: A shareholder who wishes to sell its shares in D&B Singapore or D&B Malaysia (as the case may be) will be required to exhaust the rights of pre-emption conferred to other shareholders under the D&B SHAs. Broadly, the steps to be taken include:

  (i) provision of written notice to D&B Singapore or D&B Malaysia (as applicable) by the selling shareholder in respect of an intention to sell;

  (ii) determination of the fair value of the shares to be sold;

(iii) written notice by D&B Singapore or D&B Malaysia (as applicable) to each of such other shareholder detailing the price and number of shares available for application; and

(iv) *pro rata* allocation by D&B Singapore or D&B Malaysia (as applicable) of the shares available for application, with each successful applicant and the selling shareholder notified of the allocation results by way of written notice.

- *Default and termination provisions:* In the event that any shareholder of D&B Singapore or D&B Malaysia (as the case may be) (i) fails in any material respect to perform its contractual obligation or to comply with the terms and conditions of the relevant D&B SHA (and fails to remedy the same within 30 days); and/or (ii) is involved in any liquidation, the non-defaulting shareholder is entitled to terminate the relevant D&B SHA and exercise certain remedies.

- *Non-compete provisions for selling parties*: In the event that shares of D&B Singapore or D&B Malaysia (as applicable) are sold pursuant to the trigger of the D&B Default Provisions by us or Dun & Bradstreet, the selling party shall be deemed to be subject to certain non-compete undertakings in favour of the purchasing party. In particular:

  (i) where the selling party is IHPL or IISB, such non-compete undertakings shall apply for a period of either three (3) years (if the D&B Default Provisions had been triggered due to a default by us) or two (2) years (if the D&B Default Provisions had been triggered due to a default by Dun & Bradstreet), and shall be deemed to, among others, apply *mutatis mutandis* to Mr. Kevin Koo and his family members, which shall include his spouse, son, daughter, siblings, siblings-in-law, parents and parents-in-law (the "**Family Member Non-Compete Provision I**"); and

  (ii) where the selling party is D&B APAC or D&B ISSB, such non-compete undertakings shall apply for a period of either three (3) years (if the D&B Default Provisions had been triggered due to a default by Dun & Bradstreet) or two (2) years (if the D&B Default Provisions had been triggered due to a default by us), but shall not apply to prevent D&B APAC or D&B ISSB from (A) collecting credit and business marketing information in respect of Singapore or Malaysia-based business enterprises and distributing such information to its global customers, (B) fulfilling any order from a customer for credit and business marketing information which is received through the internet or via any borderless channels and not through solicitation by D&B APAC or D&B ISSB or their respective affiliates and (C) providing its higher value-added proprietary or third party licensed products and services into the Singapore or Malaysia market.

- *Other non-compete provisions*: In the event any shareholder ceases to hold shares in D&B Singapore or D&B Malaysia (as applicable), such shareholder shall be deemed to be subject to certain non-compete undertakings for a period of 24 months. In particular, where such shareholder is IHPL or ISSB, such non-compete undertakings shall, among others, be deemed to apply *mutatis mutandis* to each of Mr. Kevin Koo and Mr. William Lim as well as their respective spouses and children (the "**Family Member Non-Compete Provision II**", together with the Family Member Non-Compete Provision I, the "**Family Member Non-Compete Provisions**").

- *Share swap right*: Pursuant to the D&B (Singapore) SHA, in the event of an initial public offering of ABI, Mr. Kevin Koo is entitled (but is not obliged) to require ABI to buy his shares in IHPL in exchange for shares issued by ABI (the "**Share Swap Right**"). Notwithstanding that the clause providing for the Share Swap Right is outdated as it refers to Mr. Koo holding shares directly in IHPL (which has not been the case since December 2001 when Mr. Koo transferred his shares in IHPL to a corporate vehicle, namely ACB), Mr. Koo has provided an undertaking that he will not exercise the Share Swap Right under any circumstances (see the section titled "*Business – Our Joint Ventures – Undertakings, Indemnities and Other Measures*" of this Prospectus for further details).

D&B Employment Agreement

Under the D&B Employment Agreement, Mr. Kevin Koo is prohibited from, other than his shareholding in IHPL, undertaking any other business or profession or being or becoming an employee, director, shareholder or agent of any other corporation, firm or person or assist or having any financial interest or being involved or concerned in any other business or profession without the consent of all board members of D&B Singapore (the "**Employment Restriction**"). D&B APAC will have the right to terminate the D&B Employment Agreement in the event of a breach of the Employment Restriction. Under the D&B (Singapore) SHA, D&B APAC is entitled to terminate the D&B (Singapore) SHA if the D&B Employment Agreement is terminated by D&B APAC for any breach thereof by Mr. Koo. Termination of the D&B (Singapore) SHA would in turn allow D&B International to terminate the D&B (Singapore) CSA and the D&B (Singapore) TLA.

While Mr. Kevin Koo has other businesses and employment outside of D&B Singapore and has not obtained the requisite consent of all board members of D&B Singapore in respect of such businesses and employment, we have assessed the risk of D&B APAC pursuing a breach of the Employment Restriction to be low on the grounds that Dun & Bradstreet is aware of and had not objected to Mr. Kevin Koo's involvement with the Extended Group (other than his shareholding in IHPL) as evidenced by various correspondences and meeting minutes between us and Dun & Bradstreet, as well as our long-standing, continuous and amicable working relationship with Dun & Bradstreet. In addition, we understand that no consent from the D&B Singapore board members has been sought in respect of the service agreement entered into by Mr. Koo with our Company given that the execution of this service agreement would primarily serve to formalise his existing duties and responsibilities towards our Company, and would not result in a material change in Mr. Koo's existing level of involvement or interest in our Company. Please refer to the section titled "*Management – Service Agreements*" for more details on the service agreement to be entered into between Mr. Koo and our Company.

D&B Commercial Services and Technology Licensing Agreements

Under the D&B (Singapore) CSA and the D&B (Malaysia) CSA (the "**D&B CSAs**"), D&B APAC and D&B ISSB have engaged D&B Singapore and D&B Malaysia respectively as the sole and exclusive distributors and providers of Dun & Bradstreet reports and data on foreign entities and business marketing products and services (collectively, the "**D&B Cross-Border Products and Services**"). At the same time, D&B Singapore and D&B Malaysia have appointed D&B APAC and D&B ISSB as the sole and exclusive distributors of credit and business marketing reports and information concerning Singapore and Malaysia entities prepared by D&B Singapore and D&B Malaysia respectively ("**Domestic Information**"), such Domestic Information to be distributed through the D&B Worldwide Network.

Other salient terms of the D&B CSAs include:

- *Service support:* D&B Singapore and D&B Malaysia will use its best efforts to promote and market the D&B Cross-Border Products and Services. D&B APAC and D&B ISSB will support any customer service inquiries in respect of the D&B Cross-Border Products and Services.

- *Payment:* D&B Singapore and D&B Malaysia are responsible for the payment to Dun & Bradstreet for any D&B Cross-Border Products and Services ordered by them (or their customers), at the prices determined by Dun & Bradstreet pursuant to the terms of the D&B CSAs. Under the terms of the D&B CSAs, D&B APAC and D&B ISSB may unilaterally revise the prices payable for any D&B Cross-Border Products and Services at any time provided that three (3) months' written notice is provided and that such revised prices are applicable to all affiliates of D&B APAC and D&B ISSB (as the case may be). Separately, D&B APAC and D&B ISSB are responsible for the payment to D&B Singapore and D&B Malaysia for any Domestic Information ordered by them (or their affiliates), at the prices determined by D&B

Singapore and D&B Malaysia pursuant to the terms of the D&B CSAs. Such prices payable to D&B Singapore and D&B Malaysia may be unilaterally revised by D&B Singapore and D&B Malaysia provided that, among others, such revised prices are the lowest prices offered by D&B Singapore and D&B Malaysia to any of their customers based in Singapore and Malaysia respectively for the Domestic Information (which are determined by D&B Singapore and D&B Malaysia at their discretion).

- *Grant of licence to use D&B technology:* In order to ensure the manner of operation and provision of the D&B Cross-Border Products and Services and Domestic Information are of suitable quality and standard, each of D&B (Singapore) and D&B (Malaysia) has been granted, among other things, a non-exclusive and non-transferable licence (without the right to sub-license) to use certain technology and know-how belonging to Dun & Bradstreet solely in furtherance of Dun & Bradstreet's business interests within Singapore and Malaysia. In the event that the shareholding of D&B APAC or D&B ISSB in D&B Singapore or D&B Malaysia (as the case may be) falls below certain specified shareholding thresholds[1], such licence may be unilaterally terminated by Dun & Bradstreet.

- *Termination:* The D&B CSAs may be terminated by D&B APAC, D&B ISSB or D&B International (as the case may be) upon the occurrence of certain events including but not limited to any of the following: (a) D&B Singapore or D&B Malaysia commits a breach of a material term of the D&B CSAs or D&B TLAs which is not remedied within a period of seven (7) days after receiving notice from D&B International, D&B APAC or D&B ISSB (as the case may be) specifying the nature of the default; (b) D&B APAC ceases to hold at least 10% of the issued capital of D&B Singapore or D&B ISSB ceases to hold at least 26% of the issued capital of D&B Malaysia; (c) the D&B TLAs expire or are terminated for any reason; and (d) the D&B SHAs are terminated for any reason. D&B Singapore and D&B Malaysia may terminate the D&B CSAs on the grounds of any breach by D&B APAC, D&B ISSB, or D&B International of a material term of the D&B CSAs which is not remedied to the satisfaction of D&B Singapore and D&B Malaysia within sixty (60) days from the date of written notice from D&B Singapore and D&B Malaysia, in respect of such breach. Upon termination of the D&B CSAs, each party shall discontinue all use of any technology, trade names, copyrights, know-how and proprietary rights of the other parties.

D&B Trademark Licensing Agreements

Under the D&B (Singapore) TLA and the D&B (Malaysia) TLA (the "**D&B TLAs**"), D&B International has granted to D&B Singapore and D&B Malaysia a non-transferable, non-exclusive right and licence to the use of certain trade names and trademarks owned by D&B International within the Territories of Singapore and Malaysia respectively to indicate their relation to Dun & Bradstreet in connection with the provision of the products and services under the D&B CSAs.

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[1] While the relevant minimum shareholding thresholds in the termination provisions in the D&B CSAs were lowered from 45% to 10% (in respect of D&B Singapore) pursuant to the deed of waiver dated 7 December 2001 in respect of the D&B (Singapore) SHA, and from 45% to 26% (in respect of D&B Malaysia) pursuant to a variation letter dated 7 November 2014, there was an omission to make corresponding amendments to the provisions of the D&B CSAs in respect of the grant of licence to use the technology of Dun & Bradstreet. This omission was an inadvertent oversight. As the omission was inadvertent and in view of the lapse of time and the D&B CSAs and D&B TLAs having been continued to be renewed, there is no material risk of Dun & Bradstreet terminating such licence under the D&B CSAs.

Other salient terms of the D&B TLAs include:

- *Scope of grant*: The licences under the D&B TLAs are non-transferable, non-exclusive, and do not permit any sub-licensing by D&B Singapore or D&B Malaysia.

- *Control by the licensor*: All representations of the licensed trade names and trademarks which D&B Singapore or D&B Malaysia intends to use must be in the form and manner approved by D&B International. No licensed trade names or trademarks shall be used by D&B Singapore or D&B Malaysia in conjunction with other marks, names or identifications without prior consent of D&B International.

- *Protection of the trade names and trademarks*: Ownership of and goodwill relating to the licensed trade names and trademarks shall remain vested in D&B International at all times, and any goodwill in the licensed trade names and trademarks shall vest absolutely in D&B International. Each of D&B Singapore and D&B Malaysia has undertaken to D&B International that it shall render all reasonable assistance to D&B International in obtaining the registration of the licensed trademarks in the name of D&B International in Singapore and Malaysia.

- *Indemnity:* Each of D&B Singapore and D&B Malaysia will indemnify D&B International (including its officers, servants and agents) in full against any and all liability, loss, damages, costs, legal costs, professional and other expenses of any nature incurred or suffered by D&B International (including economic loss or other loss of profits, business or goodwill), arising out of any dispute, claim or proceeding brought against D&B International by a third party on the basis of the use of the licensed trade names and trademarks by D&B Singapore or D&B Malaysia, provided that such indemnity shall not be applicable if such third party claim arises from the wilful default or gross negligence of D&B International.

- *Termination:* The D&B TLAs may be terminated by D&B International upon the occurrence of certain events including but not limited to any of the following: (a) D&B Singapore or D&B Malaysia commits a breach of a material term of the D&B CSAs or D&B TLAs which is not remedied within a period of seven (7) days after receiving notice from D&B International, specifying the nature of the default; (b) an affiliate of D&B International (such as D&B APAC or D&B ISSB) ceases to maintain certain specified shareholding thresholds[1] in D&B Singapore or D&B Malaysia respectively; (c) the D&B CSAs expire or are terminated for any reason; and (d) the D&B SHAs are terminated for any reason. Upon termination of the D&B TLAs, all rights to D&B Singapore and D&B Malaysia shall immediately cease and terminate, and D&B Singapore and D&B Malaysia shall, among others, cease the use of the licensed trade names and trademarks in any way in respect of the goods and services provided by D&B Singapore and D&B Malaysia relating to Dun & Bradstreet, and any other marks and names of high resemblance.

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[1] While the relevant minimum shareholding threshold in the D&B (Malaysia) TLA was lowered from 45% to 26% in respect of D&B Malaysia pursuant to a variation letter dated 7 November 2014, there was an omission to make the corresponding amendment to the relevant minimum shareholding threshold in the D&B (Singapore) TLA. This omission was an inadvertent oversight. As the omission was inadvertent and in view of the lapse of time and the D&B CSAs and D&B TLAs having been continued to be renewed, there is no material risk of Dun & Bradstreet terminating the D&B (Singapore) TLA on such basis.

Discussions with Dun & Bradstreet

We preliminarily engaged Dun & Bradstreet in May 2020 in relation to the review of certain terms and conditions set out in the D&B SHAs, the D&B CSAs, the D&B TLAs, as well as the alleged breach of the Specified Shareholding Restrictions highlighted in the D&B Letters. During the preliminary engagement, we were informed that an internal team from Dun & Bradstreet would be attending to the matters highlighted. While we had intended to undertake a discussion with Dun & Bradstreet on the amendment, waiver or removal of such terms and conditions including the Specified Shareholding Restrictions as well as the waiver of the potential Shares Acquisition Breach (the "**Discussion**"), further to the preliminary engagement, we were given to understand in June 2020 that there may not be a quick response on the Discussion in light of Dun & Bradstreet's current priorities. Since June 2020, while we continue to communicate with Dun & Bradstreet in respect of routine operational and commercial matters, there have been no further communication or response from Dun & Bradstreet on the matters highlighted and the Discussion. We will provide timely announcements on SGXNET on material developments in respect of the Discussion and will include updates on the Discussion in our annual report and/or our full year unaudited results announcement. Please refer to the risk factor titled "*Risk Factors – Risks Relating to Our Industry, Business and Operations – Our products and services rely on licensing and service agreements, joint venture agreements as well as shareholder agreements with our joint venture partners with whom we may encounter difficulties*" for further details.

Equifax Joint Venture

IHPL Shareholders' Agreement

Concurrently with the D&B Joint Venture, we established a second joint venture with Keppel Land (China) Pte Ltd (now known as ABI), an entity which at the time was jointly held by Keppel Communications Pte. Ltd. and Investment Asia, pursuant to which IHPL was established as a joint venture investment holding entity between our Company and ABI for the purposes of holding their respective joint venture stakes in the D&B Joint Venture. Both ABI and Investment Asia are currently indirectly owned by Equifax. In particular, our relationship with ABI as shareholders of IHPL is governed by a shareholders agreement between us, Mr. Koo, Mr. Lim, and Investment Asia dated 8 November 2001 (the "**IHPL SHA**").

Under the IHPL SHA, Mr. Kevin Koo undertook with Investment Asia to hold at least 51% of our issued and paid-up share capital ("**IHPL Minimum Shareholding Requirement**"). Under the IHPL SHA, if a shareholder commits a material breach of the agreement and fails to remedy the same within 21 days of written notice from the non-defaulting shareholder, then the non-defaulting shareholder is entitled to, among others, (A) acquire IHPL shares from the defaulting shareholder at a 10% discount to their fair market value; (B) require IHPL to sell the whole of its undertaking as a going concern, wind up IHPL and distribute the proceeds to the shareholders with the defaulting shareholder receiving 10% less than its proportionate share thereof; or (C) require the defaulting shareholder to acquire IHPL shares from the non-defaulting shareholder at a 10% premium to their fair market value. In addition, pursuant to the IHPL SHA, parties are required to formally review the timing of an initial public offering with respect to IHPL from time to time. IHPL will be required to conduct an initial public offering on the SGX-ST Main Board if requested by a party to the IHPL SHA, provided it meets the initial listing requirements for a listing on the SGX-ST Main Board at the time such a request is made. As at the Latest Practicable Date, we are not aware of any requests by the relevant parties to the IHPL SHA for an initial public offering of IHPL on the SGX-ST Main Board.

The other salient terms of the IHPL SHA include:

- *Non-compete provisions:* Parties to the IHPL SHA have undertaken to be subject to certain non-compete provisions for so long they are legally or beneficially interested in any shares in IHPL and for a period of two years from the date on which they cease to be so beneficially interested.

- *Deadlock provisions*: If certain fundamental matters cannot be resolved at a general meeting of IHPL, shareholders of IHPL shall further meet to attempt to resolve such matters. If the attempt is unsuccessful, shareholders of IHPL shall procure a mediated negotiation between the shareholders. If the mediated negotiation is still unsuccessful, the possible contractual remedies are (i) a shareholder may sell all its shares to the other shareholder; or (ii) the shareholders may put IHPL into liquidation.

- *Restriction in transfer of shares*: A shareholder who wishes to sell its shares in IHPL will be required to exhaust the rights of pre-emption conferred to the other shareholder under the IHPL SHA. Such shareholder may sell all, but not less than all, of its shares in IHPL (except with the prior written consent of the other shareholder). Broadly, the steps to be taken include:

  (i) provision of written notice to IHPL by the selling shareholder in respect of an intention to sell;

  (ii) determination of the fair value of the shares to be sold; and

  (iii) indication of intention to purchase to be made by written notice from the other shareholder.

- *Termination:* The IHPL SHA shall terminate upon the occurrence of certain events such as (i) the winding-up of IHPL; and (ii) a mutual agreement being made in writing amongst the parties to the IHPL SHA.

In addition to the IHPL SHA, we have entered into the following agreements as part of our joint venture with Equifax:

(a) a software licence agreement dated 30 September 2002 (the "**SLA**") and a software customisation and support agreement dated 30 June 2003 between Baycorp Advantage (NZ) Limited (now known as Equifax New Zealand Information Services and Solutions Limited ("**Equifax NZ**")) and CBS (the "**Singapore Software Agreements**");

(b) software agreements in 2012 between Veda Advantage (NZ) Limited (now known as Equifax NZ) and CBC (the "**Cambodia Software Agreements**"); and

(c) similar agreements to those in (a) and (b) above between Equifax NZ and MMCB (the "**Myanmar Software Agreements**", together with the Singapore Software Agreements and the Cambodia Software Agreements, the "**Software Agreements**").

The bureau software technology that is the subject of the Software Agreements is currently utilised in our credit bureau operations in Singapore, Cambodia and Myanmar.

In connection with CBA Data Solutions acquiring joint ownership rights in respect of the technology under the Software Agreements in the Territories of Singapore, Cambodia and Myanmar in September 2019 under an arrangement with Equifax NZ (the "**Joint Ownership Rights**"), pursuant to (i) an assignment and assumption agreement in respect of the Cambodia Software Agreements between Equifax NZ and CBA Data Solutions dated 16 September 2019; and (ii) an assignment and assumption agreement in respect of the Singapore Software Agreements between Equifax NZ and CBA Data Solutions dated 16 September 2019, Equifax NZ sold and assigned to CBA Data Solutions its rights and obligations under the Singapore Software Agreements and Cambodia Software Agreements. It is envisaged that similar assignment and assumption arrangements in respect of the Myanmar Software Agreements will be entered into (for no further consideration) in the first quarter of 2021.

Further, pursuant to a joint ownership agreement between CBS and CBA Data Solutions dated 1 October 2019, CBS became a joint owner of the software under the SLA in the territory of Singapore for a consideration sum of US$1,000,000. In addition, for 48 months, CBS is required to pay the royalties payable under the SLA to CBA Data Solutions (which then shall be paid to Equifax NZ).

In the event of termination of the Joint Ownership Rights, the Software Agreements would be reassigned from CBA Data Solutions back to Equifax NZ (a "**Re-assignment**"). The bureau software technology encompassed in the Software Agreements are critical for the operations of our Credit Bureaus and any termination or disputes resulting in our Credit Bureaus losing the right to use such technology (such as any termination of the Software Agreements by Equifax NZ following the Re-assignment) will have a material adverse impact on our Extended Group. Please refer to the section titled "*Risk Factors – Risks Relating to our Industry, Business and Operations – Our products and services rely on licensing and service agreements, joint venture agreements as well as shareholder agreements with our joint venture partners with whom we may encounter difficulties*" as well as "*Interested Person Transactions and Potential Conflicts of Interest – Present and Ongoing Interested Person Transactions – Software Agreements and Joint-ownership Agreement*" for further details.

Undertakings, Indemnities and Other Measures

We have implemented the following measures in order to mitigate the potential issues and risks arising from our joint ventures, in particular, a breach of the D&B Minimum Shareholding Requirements, the IHPL Minimum Shareholding Requirements (collectively, the "**Minimum Shareholding Requirements**"), the Specified Shareholding Restrictions, the Family Member Non-Compete Provisions and the Share Swap Right described above.

Undertakings

Undertakings by our Company

We have given an undertaking to the Issue Manager and the Underwriter and Placement Agent pursuant to which we will not dispose of shares in IHPL to an extent that will result in a breach of the D&B Minimum Shareholding Requirement (the "**IHPL Undertaking**").

Undertakings by our Executive Directors

Each of Mr. Kevin Koo, our Executive Chairman and CEO and Mr. William Lim, our Executive Director, has given an undertaking to the Issue Manager and the Underwriter and Placement Agent to observe a moratorium over the Lock-up Shares during the Lock-up Period referred to in the section titled "*Plan of Distribution – No Sale of Similar Securities and Lock-up*". Pursuant to separate deeds of undertakings entered on 16 November 2020 (each a "**Deed of Undertaking and Indemnity**"), each of Mr. Kevin Koo, our Executive Chairman and CEO and Mr. William Lim, our Executive Director, has provided us with undertakings pursuant to which, after the Lock-up Period referred to in the section titled "*Plan of Distribution – No Sale of Similar Securities and Lock-up*":

(a) they will not, without the prior written consent of all the Independent Directors, directly or indirectly dispose of our Shares to an extent that will result in a breach of the Minimum Shareholding Requirements;

(b) they will not, knowingly sell, transfer or otherwise dispose of our Shares to any Specified Person, so long as the Specified Shareholding Restrictions are in effect (excluding any transactions conducted by way of open market transactions on the SGX-ST); and

(c) such number of our Shares held in their name will be moratorised and locked up in a CDP designated moratorium account to the extent necessary to ensure that the Minimum Shareholding Restrictions are not breached as at the Listing Date (the "**Retained Shares**") and such Retained Shares can only be released or varied by our Independent Directors in writing.

Under the Deeds of Undertaking and Indemnity, Mr. Koo and Mr. Lim have agreed that their respective undertakings in (a) to (c) above shall remain in full force and effect and shall not be varied until the fulfilment of each of the following:

(i) the termination or waiver of the Minimum Shareholding Requirements, the amendment of the Minimum Shareholding Requirements so as to reduce the percentage of Shares to be held by each of them or the cessation of the Minimum Shareholding Requirements due to expiry or termination of the D&B SHAs and the IHPL SHA;

(ii) the termination, waiver or amendment of the Specified Shareholding Restriction so as to cease in application with respect to any Specified Persons directly or indirectly acquiring Shares or the cessation of the Specified Shareholding Restriction due to expiry or termination of the D&B SHAs; and

(iii) all the Independent Directors (which shall include all members of the Audit Committee) providing prior written consent (which shall not be unreasonably withheld) to the release or variation (as the case may be) of the undertakings in (a) to (c) above.

We will make an immediate announcement via SGXNET in the event the Independent Directors consent to the release of the undertaking in (c) above and such announcement will include (i) the bases of the consent and (ii) whether such consent was unanimous.

In addition, under the Deed of Undertaking and Indemnity in respect of Mr. Koo, Mr. Koo has also provided an undertaking never to exercise the Share Swap Right under any circumstances.

Indemnities

Under the Deeds of Undertaking and Indemnity, each of Mr. Koo and Mr. Lim has agreed to provide an indemnity against any and all losses that our Group may suffer or incur as a result of the breach of the Minimum Shareholding Requirements.

In addition, in order to ensure that we are no worse off in the event that (i) the D&B Default Provisions are triggered by Dun & Bradstreet for breach of the Specified Shareholding Restrictions arising from the conduct of Equifax as was alleged in the D&B Letters and (ii) we consequently incur any losses as a result of Dun & Bradstreet electing either to purchase the shares in D&B Singapore or D&B Malaysia held indirectly by IHPL or to require IHPL to purchase the shares in D&B Singapore or IISB to purchase the shares in D&B Malaysia, held by Dun & Bradstreet, Mr. Kevin Koo has agreed to indemnify us against any losses suffered by us arising from any judgment or arbitral award awarded in favour of Dun & Bradstreet in respect of a successful claim against us and/or our subsidiaries for past alleged breaches of the Specified Shareholding Restrictions as alleged in the D&B Letters and any breach of the restriction under the D&B SHAs in respect of direct or indirect acquisition by any Specified Person of shares in ABI or Investment Asia ("**Controlling Shareholder Indemnity**") under his Deed of Undertaking and Indemnity. The aggregate indemnity amount will be (a) capped at a maximum of 10% of the fair market value of our effective shareholding interests in D&B Singapore (held through IHPL) or in D&B Malaysia (held through IHPL and IISB), if Dun & Bradstreet elects to acquire the shares of D&B Singapore or D&B Malaysia (as applicable) at a 10% discount to the fair market value of such shares ("**Compelled Sale**"); (b) capped at a maximum of our proportionate share (according to our effective shareholding interests in D&B Singapore and D&B Malaysia) of 10% of the fair market

value of the shares of D&B Singapore or D&B Malaysia held by Dun & Bradstreet, if Dun & Bradstreet elects to require IHPL to purchase such shares in D&B Singapore or D&B Malaysia (as applicable) at a 10% premium to the fair market value of such shares ("**Compelled Purchase**"); (c) the aggregate of the applicable maximum caps in (a) and (b) where a successful claim results in a combination of a Compelled Sale and a Compelled Purchase; or (d) the highest of the maximum caps specified in (a), (b) and (c) where a successful claim results only in damages being awarded in favour of Dun & Bradstreet. The Controlling Shareholder Indemnity will be subject to the Company having reasonably exhausted all available avenues of legal recourse to mitigate the amount of losses suffered and will only terminate upon the complete and irrevocable waiver or removal of the Specified Shareholding Restrictions.

Further, Mr. Kevin Koo has provided us with an indemnity in respect of any losses that we may suffer arising from any judgment or arbitral award awarded in favour of Dun & Bradstreet for a successful claim in respect of a breach of the Family Member Non-Compete Provisions by him or any of his relevant family members, while Mr. William Lim has provided us with an indemnity in respect of any losses that we may suffer arising from any judgment or arbitral award awarded in favour of Dun & Bradstreet for a successful claim in respect of a breach of the Family Member Non-Compete Provision II by him or any of his relevant family members (together, the "**Family Member Non-Compete Indemnities**"). The Family Member Non-Compete Indemnities will not be capped at a specified quantum and can only be terminated when the relevant Family Member Non-Compete Provisions have lapsed or are otherwise no longer applicable to each of Mr. Koo and Mr. Lim as well as their respective relevant family members.

Other Measures

In addition, for as long as Specified Shareholding Restrictions are in effect, we will observe the following:

(a) in respect of any issuance of Shares where placement agent(s) or broker(s) are appointed, we will provide such placement agent(s) or broker(s) with a list of the Specified Persons and obtain from such placement agent(s) or broker(s) a confirmation that they have not placed Shares with such Specified Persons;

(b) in respect of any issuance of Shares where no placements agent(s) or broker(s) are appointed, we will make the necessary enquiries and conduct the relevant checks on any potential new subscriber to ensure that our Shares are not allotted or issued to any Specified Persons;

(c) our Constitution will provide for a mechanism where, (i) a party to the D&B SHAs provides substantive evidence to us that there has been a Shares Acquisition Breach due to a Specified Person having directly or indirectly acquired our Shares; or (ii) a Specified Person gives a SSN under Subdivision 2 of Part VII of the SFA, and our Audit Committee, upon its evaluation of the substantive evidence or upon reviewing the SSN, determines in its discretion that there has been a Shares Acquisition Breach, the Directors may take all steps and do all acts or things as they may, in their absolute discretion, deem necessary (including the disposal of our Shares held by any person) to ensure that the relevant provisions in the D&B SHAs from which the Shares Acquisition Breach arises are or will be complied with. To this end, and for the reasons described in the section titled "*Business – Our Joint Ventures – D&B Joint Venture – D&B Shareholders' Agreements*" relating to the applicability of the Specified Shareholding Restrictions to our Shares and the potential applicability of the D&B Default Provisions in the event of a breach of the Specified Shareholding Restrictions, we have sought and obtained from the SGX-ST a waiver from compliance with Paragraph 4(c) of Appendix 2.2 of the Listing Manual. Please refer to "*Description of our Shares – Transfer of Shares*" and "*Appendix E – Summary of our Constitution"* for further details;

(d) our Audit Committee's terms of reference will include the monitoring and reviewing of (i) any allegations or claims by a party to the D&B SHAs that a Shares Acquisition Breach has occurred and to conduct investigations where such allegations are supported by substantive evidence and (ii) all SSNs filed pursuant to Subdivision 2 of Part VII of the SFA (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 filed; and

(e) the scope of work within our terms of engagement with our company secretary and share registrar will require them to assist us with the monitoring of potential Shares Acquisition Breaches that may be triggered by, among others, any issuance of Shares and/or SSNs.

Please refer to the section titled "*Risk Factors – Risks Relating to Our Industry, Business and Operations – Our founding shareholder and our executive director are contractually required to maintain a minimum shareholding in our Company*" and "*Risk Factors – Risks Relating to Our Industry, Business and Operations – Our products and services rely on licensing and service agreements, joint venture agreements as well as shareholder agreements with our joint venture partners with whom we may encounter difficulties*" for further details.

Regional Credit Bureau Joint Ventures

In addition to the joint ventures with D&B and Equifax, we have also entered into joint ventures (and consequently, shareholder agreements) with each of (i) ABS, (ii) Credit Bureau Holding (Cambodia) Ltd and (iii) MB Investment Limited in respect of our credit bureau operations in Singapore, Cambodia and Myanmar, respectively. Broadly, the shareholder agreements in respect of each of our regional credit bureau joint ventures ("**Regional SHAs**") provide for terms in relation to, among others, (i) the objects, management and operations of the joint venture, (ii) reserved matters, (iii) financing of working capital, (iv) issuance, disposal and transfer of shares, (v) deadlock resolution mechanisms as well as (vi) non-compete restrictions. In particular, the Regional SHAs set out the respective shareholders' agreement to exercise all rights available to them in relation to each joint venture entity to procure that each joint venture entity carries out the business of credit reporting in accordance with each joint venture entity's business plan and code of conduct (which contains restrictions in respect of the use of certain credit-related information and data obtained by each joint venture entity in the course of its operations), and each Regional SHA is stated to remain in effect until the occurrence of one of the following: (a) the joint venture entity is wound-up; (b) only one person holds the entire share capital of the joint venture entity; (c) the shareholders of the joint venture entity mutually agree to terminate the relevant Regional SHA; or (d) the listing of the joint venture entity on its respective jurisdiction's stock exchange, or such other stock exchange as agreed between the shareholders of each joint venture entity. Further, the Regional SHA with ABS (i.e. the shareholders agreement of CBS) provides for termination in the event that CBS ceases to carry on business of providing consumer credit reporting services.

In the event of any breach of the terms of the Regional SHAs, any disputes arising from such breach would be resolved pursuant to the dispute resolution provisions in each Regional SHA.[1] If such breach or disputes are not resolved amicably, it may lead to a termination of the respective Regional SHA which may have a material adverse impact on our Group. Please refer to the section titled "*Risk Factors – Risks Relating to Our Industry, Business and Operations – Our products and services rely on licensing and service agreements, joint venture agreements as well as shareholder agreements with our joint venture partners with whom we may encounter*

[1] Under the Regional SHA with ABS, disputes are to be resolved under the exclusive jurisdiction of the Singapore courts. Under the Regional SHAs with Credit Bureau Holding (Cambodia) Ltd and MB Investment Limited, parties are required to attempt for a period of thirty (30) days to settle disputes through mutual amicable negotiations, failing which the dispute shall be resolved through arbitration conducted at the Singapore International Arbitration Centre (SIAC) in accordance with the SIAC rules.

difficulties" of this Prospectus for further details. Further, in respect of the Regional SHAs for CBS and CBC, if any shareholder (a) commits or suffers an event of default through a material breach of the terms of the respective Regional SHAs and (b) in the case of a breach being capable of remedy, fails to remedy such material breach within 30 days or such further and extended period (as reasonable and necessary) of being required in writing to do so, the non-defaulting shareholder is entitled to an option to require the defaulting shareholder to sell all of its shares in CBS or CBC (as the case may be) at an agreed price or, in default of agreement, such sum as certain specified experts certify to be the fair value of those shares. The respective Regional SHAs do not expressly provide for any payments to be made in the event of a termination of the respective Regional SHAs.

Several of our Directors and Executive Officers also currently hold directorships within CBS, CBC and MMCB, which are the relevant joint venture entities in respect of our credit bureau operations in Singapore, Cambodia and Myanmar, respectively. Please refer to "*Appendix I – List of Present and Past Principal Directorships of our Directors and Executive Officers*" for further details.

Please refer to the section titled "*Business – Our Business – FI Data Business*" for further details on each of these joint ventures.

OUR PRINCIPAL MARKETS

Overview of principal activities

For the Period Under Review, the revenue attributable to our Group's operations by principal activities are as follows:

Principal activities/ core products	FY2017 (S$'000)	%	FY2018 (S$'000)	%	FY2019 (S$'000)	%	HY2020 (S$'000)	%
FI Data Business								
Sale of reports[(1)]	14,975	42.0	15,236	40.8	16,249	40.0	8,187	39.9
Other revenue[(2)]	747	2.1	607	1.6	688	1.7	343	1.7
FI Data Business Subtotal	15,721	44.1	15,843	42.4	16,937	41.7	8,530	41.6
Non-FI Data Business								
Global credit risk management solutions revenue	10,151	28.4	10,645	28.5	12,766	31.4	6,906	33.7
Singapore Commercial Credit Bureau and other bureaus revenue	6,149	17.2	6,649	17.8	6,793	16.7	3,595	17.5
Sales and marketing solutions, receivables management services, and other revenue	3,660	10.3	4,250	11.4	4,124	10.2	1,490	7.3
Non-FI Data Business Subtotal	19,960	55.9	21,544	57.6	23,683	58.3	11,991	58.4
Total	35,681	100.0	37,387	100.0	40,620	100.0	20,521	100.0

Notes:

(1) Includes credit reporting services, as well as customer and portfolio monitoring services.

(2) Includes data analytics and debt consolidation services.

Overview of geographical markets

For the Period Under Review, the revenue attributable to our Group's operations by geography are as follows:

Country	FY2017 (S$'000)	%	FY2018 (S$'000)	%	FY2019 (S$'000)	%	HY2020 (S$'000)	%
Singapore	34,302	96.1	36,361	97.3	39,454	97.1	19,867	96.8
Malaysia	1,379	3.9	1,026	2.7	1,166	2.9	654	3.2
Total	35,681	100.0	37,387	100.0	40,620	100.0	20,521	100.0

MAJOR CUSTOMERS

The following table sets out the customers which accounted for 5.0% or more of our Group's total revenue for the Period Under Review:

Major customer	Products or services sold	FY2017 (S$'000)	Percentage of our Group's revenue (%)	FY2018 (S$'000)	Percentage of our Group's revenue (%)	FY2019 (S$'000)	Percentage of our Group's revenue (%)	HY2020 (S$'000)	Percentage of our Group's revenue (%)
D&B APAC	Commercial Credit Reports	5,303	14.9	6,284	16.8	8,545	21.0	4,780	23.3
Financial Institution A[(1)]	Consumer and Commercial Credit Reports	2,029	5.7	2,472	6.6	2,544	6.3	1,468	7.2
Financial Institution B[(2)]	Consumer and Commercial Credit Reports	2,321	6.5	2,437	6.5	2,348	5.8	1,380	6.7
Financial Institution C[(2)]	Consumer and Commercial Credit Reports	2,373	6.6	1,884	5.0	2,254	5.5	1,267	6.2
Financial Institution D[(1)]	Consumer and Commercial Credit Reports	2,037	5.7	2,050	5.5	2,209	5.4	1,297	6.3
Financial Institution E[(3)]	Consumer and Commercial Credit Reports	1,573	4.4	2,067	5.5	1,984	4.9	881	4.3

Notes:

(1) Financial Institutions A and D are Singapore-incorporated local banks licensed by the Authority and are also members of CBS.

(2) Financial Institutions B and C are Singapore subsidiaries of foreign banks and are full banks licensed by the Authority as well as members of CBS.

(3) Financial Institution E is a multinational financial services corporation and is also a member of CBS.

Save for D&B APAC, our major customers comprise all major retail banks and financial institutions who subscribe for access to consumer credit reports (as members of CBS) or commercial credit reports, or both, to facilitate their risk and creditworthiness assessment procedures when granting or maintaining loans to individuals or business entities. The increase in our sales to D&B APAC for the Period Under Review is due primarily to the increase in commercial credit reports and data packets sold to international customers by D&B APAC.

Save for D&B APAC, our business and profitability are not materially dependent on any contract with any customer and will not be materially affected by the loss of any single customer.

MAJOR SUPPLIERS

The following table sets out the suppliers which accounted for 5.0% or more of our Group's total purchases (which comprise direct costs incurred in the provision of services) for the Period Under Review:

Major supplier	Products or services sold	FY2017 (S$'000)	Percentage of our Group's purchases (%)	FY2018 (S$'000)	Percentage of our Group's purchases (%)	FY2019 (S$'000)	Percentage of our Group's purchases (%)	HY2020 (S$'000)	Percentage of our Group's purchases (%)
ACRA[(1)]	Reports and Data	2,165	24.7	2,266	25.3	2,347	27.5	1,281	29.8
IBM[(2)]	Data Storage	1,835	21.0	1,817	20.3	1,492	17.5	845	19.6
TransUnion[(3)]	Credit Scores	1,083	12.4	1,093	12.2	1,174	13.8	564	13.1
D&B APAC[(4)]	Reports and Data	1,105	12.6	1,088	12.2	1,062	12.5	530	12.3

Notes:

(1) ACRA is our supplier for, among others, corporate and statutory data used in our commercial credit reports.

(2) IBM is our supplier for hardware as well as data centre, storage and hosting services.

(3) TransUnion, a leading provider of business intelligence services, is our supplier for a credit scoring algorithm used in the determination of, among others, credit scores featured in our consumer credit reports.

(4) D&B APAC is our supplier for credit and business information/reports on foreign entities.

Save for D&B APAC and ACRA, our business and profitability are not materially dependent on any contract with any supplier and will not be materially affected by the loss of any single supplier.

To the extent that our major customers and suppliers are public companies listed on any of stock exchange, our Directors, Executive Officers and Substantial Shareholders and their respective associates may hold securities in these listed companies as personal investments. However, such holdings are not material (less than 5.0% of the share capital of each of these companies) and our Directors, Executive Officers and Substantial Shareholders and their respective associates are not involved in the management of these companies. Save as disclosed above, as of the Latest Practicable Date, none of our Directors, Executive Officers and Substantial Shareholders and their respective associates has any interest, direct or indirect, in any of the above major customers and/or suppliers.

SALES AND MARKETING

FI Data Business

For our FI Data Business, our business development team manages the accounts of our existing customers and consistently updates them in respect of, among others, our new services or products that will assist in their risk management processes, existing services or products which they have not yet used, and availability of new data.

Our marketing team works with various partners, public agencies and government ministries to promote awareness of financial credit health as well as our products and services amongst consumers. The marketing activities of our marketing team include raising awareness through talks or programmes (either alone or in collaboration with complementary agencies), such as the Financial Crime Seminar organised by the ABS or through social media, and publishing articles and other publications with partners.

Non-FI Data Business

For our Non-FI Data Business conducted through D&B Singapore and D&B Malaysia, our sales teams are organised based on products and services such as the GCRMS Platform, our Singapore Commercial Credit Bureau platform, sales and marketing solutions, BES and receivables management services. The sales teams actively reach out to potential new customers for new prospects while maintaining relationships with existing customers through regular service calls and customer meetings.

Our marketing team supports sales through various marketing initiatives and activities such as utilising social media platforms to drive higher awareness of our services, and attending relevant events including the Fintech Fair and other events organised by the Singapore Business Federation and the Singapore Manufacturing Federation, amongst other business associations and federations, to draw in new leads. Our marketing team also regularly organises events for existing and new customers, and oversees the publishing of our quarterly media releases featuring, among others, updates in respect of our proprietary "Business Optimism Index" (a measure of business confidence in the economy based on a business sentiment survey conducted) as well as payment trends.

INVENTORY MANAGEMENT

Due to the nature of our business, we do not have any inventory.

CREDIT MANAGEMENT

Credit terms to our customers

For our FI Data Business, our revenue is derived from joining fees, annual subscription fees, and sale of reports (including core credit reports as well as other reports such as monitoring, data analytics and other reports and derivative products such as credit scores). Joining fees and annual subscription fees are generally billed up-front and in full, and we provide usual credit terms of up to 30 days to our customers. We recognise revenue from joining fees upon signing of the membership agreement while annual subscription fees are amortised over twelve months. Revenue for sales of reports is recognised when reports are delivered. A monthly invoice will be generated at the end of each month for each customer and we usually give credit terms of up to 30 days to settle the invoice. A small portion of our reports are sold to consumers directly on cash basis (including credit card and electronic payment).

For our Non-FI Data Business, our trade receivables mainly comprise of the following:

- Global Credit Risk Management Solutions: Local customers are generally billed based on specified units of subscription, and we recognise revenue based on delivery of reports. The number of units deducted depends on the type of service and the country of the target. Subscription fees are billed and collected up-front. For our cross-border sale of business information and reports, we bill D&B APAC on a monthly basis and generally give credit terms of up to 30 days.

- Singapore Commercial Credit Bureau and Other Bureau: Customers in this segment are generally billed either based on a pre-paid or post-paid basis. We generate an invoice together with details as to the number of reports purchased by our customers at the end of each month. For customers that purchase reports on a pre-paid basis, revenue is recognised according to actual usage amount and payment is deducted against the prepaid amounts immediately. Banks, financial institutions and large corporations generally purchase reports on a post-paid basis and are given credit terms of up to 30 days to settle the invoices.

- Sales and Marketing solutions, Receivables Management Services, and others: We bill and recognise revenue for these businesses upon delivery of reports/services. Generally, banks, financial institutions and large corporations are given credit terms of up to 30 days while other customers are billed and payment is received upfront before delivery.

A small portion of reports are sold online to public customers on cash basis (including credit card and electronic payment) and have no credit terms.

Our average trade receivables turnover days for the Period Under Review are as follows:

	FY2017	FY2018	FY2019	HY2020
Average trade receivables turnover (days)[1]	41	41	41	50

Note:

(1) The average trade receivables turnover days for FY2017, FY2018, FY2019 and HY2020 are calculated based on the average of the opening and closing trade receivables balances for the relevant financial years/period divided by sales for the relevant financial years multiplied by the number of calendar days in the relevant financial years/period.

As at the Latest Practicable Date, approximately 86.8% of our trade receivables as at 30 June 2020 had been collected.

Credit terms from our suppliers

Payment terms granted by our suppliers vary from supplier to supplier and are also dependent, amongst other things, on our relationship with the relevant supplier and the size of the transaction. Generally, our suppliers grant us credit terms of up to 30 days. Our average trade payable turnover days for the Period Under Review are as follows:

	FY2017	FY2018	FY2019	HY2020
Average trade payables turnover (days)[1]	32	23	23	29

Note:

(1) The average trade payables turnover days for FY2017, FY2018, FY2019 and HY2020 are calculated based on the average of the trade payables divided by direct costs incurred in the provision of services for the relevant financial years/period and multiplied by the number of calendar days in the relevant financial years/period.

ORDER BOOK

Due to the nature of our business, we do not maintain an order book. As at 30 June 2020, we recorded deferred income (being the fees we receive upfront from our customers for products and services that are not yet delivered) of approximately S$9.8 million.

PROPERTIES AND FIXED ASSETS

As at the Latest Practicable Date, our Group does not own any material properties. As at the Latest Practicable Date, our Group leases the following properties:

Group Company	Lessor	Location	Tenure	Approximate land area/ gross floor area (sq m)	Use of property
CBS	United Overseas Bank Limited	2 Shenton Way #20-02 SGX Centre 1 Singapore 068804	3 years commencing 16 November 2020 and expiring on 15 November 2023	411.5	Office
D&B Singapore	Alkas Realty Pte Ltd	6 Shenton Way #17-10 OUE Downtown Singapore 068809	3 years commencing 1 February 2019 and expiring on 31 January 2022	469.0	Office
D&B Malaysia	Potential Systems Sdn Bhd	Suite A-03-07, Level 3, Empire Tower 1, Empire Subang, Jalan SS16/1, 47500, Subang Jaya, Selangor Darul Ehsan, Malaysia	2 years commencing 1 August 2019 and expiring on 31 July 2021	327.5	Office

Note:

(1) None of the abovementioned lessors may unilaterally terminate the respective leases without cause.

There are currently no regulatory requirements or environmental issues that may materially affect our Group's utilisation of the above properties and fixed assets.

LICENCES, PERMITS AND APPROVALS

Our Extended Group's business activities are located in Singapore, Cambodia, Malaysia and Myanmar, and we are subject to regulation by applicable laws, regulations and government agencies in each of these jurisdictions. Such regulations require us to possess various licences or approvals.

As at the Latest Practicable Date, our Extended Group has the following material approvals, licences and permits in respect of both our FI Data Business and Non-FI Data Business:

Licence name	Authority	Licence number	Licence holder	Expiry date
Certificate of Registration under Credit Reporting Agency Act 2010	Registrar Office of Credit Reporting Agencies, Malaysia	0114-105 (06)	D&B Malaysia	14 September 2021
Credit Bureau Business License	Central Bank of Myanmar	N/A	MMCB	N/A[(1)]
License to Conduct Credit Information Sharing Business	National Bank of Cambodia	C.B 01/17	CBC	N/A[(2)]

Notes:

(1) Clause 5(b) of Notification No. 5/2017 issued by the Central Bank of Myanmar states that the Credit Bureau Business Licenses issued will not have an expiry date.

(2) Based on the approval letter issued by the National Bank of Cambodia dated 5 January 2012, no specific term or expiry date is stated under the approval letter or the applicable license granted by the National Bank of Cambodia.

As at the Latest Practicable Date, CBS is a credit bureau gazetted under the Banking Act and has been under the continuous supervision and oversight by the Authority since August 2002. Based on the Credit Bureau Act as well as the transitional provisions under the Credit Bureau Act, CBS will be required to apply for a consumer credit bureau licence within 6 months of the commencement of the Credit Bureau Act in order to continue its current operations in our consumer credit reporting business. CBS also intends to apply for a corporate credit bureau licence. In addition, based on the transitional provisions under the Credit Bureau Act, the existing regulated shareholders must within 6 months from the date of commencement of the Credit Bureau Act apply to the Authority for approval to continue to be a regulated shareholder. Please refer to Appendix F of this Prospectus for further details on the Credit Bureau Act. Further, CBS was recently awarded a tender in October 2020 by the Ministry of Law of Singapore to develop, establish and operate the MLCB for a period of three (3) years with further extension at the option of the Ministry of Law of Singapore. CBS will become a designated credit bureau designated and regulated under the Moneylenders Act when CBS begins operations of the MLCB in 2021.

In light of the above, CBS will be making separate applications for credit bureau licences to commence operations in its corporate credit reporting business as well as to continue operations in its existing consumer credit reporting business upon the commencement of the Credit Bureau Act. In addition, each of our Company and Mr. Kevin Koo, our Executive Chairman and CEO, has provided an undertaking to CIMB to (a) procure that CBS will apply for the requisite licence under the Credit Bureau Act within six (6) months of commencement of the Credit Bureau Act; and (b) submit the applications in respect of themselves and to procure IHPL to submit an application in respect of itself, to be regulated shareholders.

As at the Latest Practicable Date, we have all licences, permits and approvals that are material to our Extended Group's business and operations and are in compliance with all applicable laws and regulations that are material to our Extended Group's business and operations.

EMPLOYEES

As at the Latest Practicable Date, in respect of our Subsidiaries, we have 169 full-time employees, of which 114 are based in Singapore and 55 are based in Malaysia. A breakdown of our full-time staff in our Subsidiaries by job functions as at 31 December 2017, 31 December 2018, 31 December 2019, 30 June 2020 and as at the Latest Practicable Date is as follows:

Job function	As at 31 December 2017	As at 31 December 2018	As at 31 December 2019	As at 30 June 2020	As at the Latest Practicable Date
Singapore					
Sales and Marketing	47	49	43	48	47
Operations	34	32	30	31	31
IT	12	13	15	16	17
Management and Administrative	18	19	19	19	19
	111	113	107	114	114
Malaysia					
Sales and Marketing	8	8	6	5	6
Operations	29	31	31	32	32
IT	12	11	14	14	12
Management and Administrative	3	4	4	5	5
	52	54	55	56	55
Total	163	167	162	170	169

As at the Latest Practicable date, we have a total of 65 employees across Cambodia and Myanmar.

We do not employ a significant number of temporary staff and do not experience any significant seasonal fluctuation in the number of employees. Our employees in our Extended Group are not unionised.

STAFF TRAINING

We provide both internal and external training opportunities to enhance the skill sets of our employees and cultivate their potential for career advancement. The objectives of our learning and development plans are to provide substantial preliminary training for new staff and continuous developmental training for existing staff. We aim to equip our employees with the necessary competencies for them to execute their present responsibilities effectively while also developing them for future growth.

We believe that staff training is essential in ensuring our employees are aptly prepared to respond readily to changing policies, product and service demands, markets, organisational structure and other elements affecting the business environment. We aim to nurture an innovative and agile team dedicated to providing superior service to our customers in our competitive industry.

All employees undergo an onboarding training session with our human resource team which will provide them with an overview of our mission, vision and values. Employees from different departments may also undergo training relevant to the requirements of their roles. For instance, our business analysts go through an extensive training programme to sharpen their technical and analytical skills to ensure that reports delivered are of the highest quality. In addition, our business development managers are trained extensively on their product knowledge and kept abreast of emerging market trends which are required for sales and customer engagement.

Our employees at CBS are required to undergo training conducted in-house or by external vendors from time to time to enhance their knowledge and effectiveness in using, interpreting and monetising existing and new data sources, as well as enhanced business intelligence tools and processes to enable and enhance delivery of data-based products and services. We intend for our employees in MMCB and CBC to undergo similar training in the future as well.

RESEARCH AND DEVELOPMENT

Research and development activities are not material to the current nature of our operations and business. We did not conduct any material research and development during the Period Under Review, and our research and development-related expenses were not significant during the Period Under Review.

INFORMATION TECHNOLOGY

Technology

Our information technology ("**IT**") systems are fundamental to the continued operations and success of our Extended Group. An array of desktops, servers, operating software, application software and data-communication infrastructure networks form the general foundation of our robust IT systems which collect, aggregate, process, deliver and store vast quantities data that we use in our various products and services. For our FI Data Business in Singapore, Cambodia and Myanmar, each of our credit bureau platforms is or is envisaged to be customised with different functionalities to meet specific operating and business demands, and is developed based on a source code in respect of which CBS has been granted joint-ownership within the territory of Singapore by CBA Data Solutions, a company directly owned by Mr. Kevin Koo and Mr. William Lim (see the section titled "*Interested Person Transactions – Present and Ongoing Interested Person Transactions – Software Agreements and Joint-ownership Agreement*" of this Prospectus for further details). Our Extended Group has also entered into a sale and purchase agreement to acquire CBA Data Solutions (see the section titled "*Interested Person Transactions – Present and Ongoing Interested Person Transactions – The CBA Data Solutions Acquisition*" of this Prospectus for further details).

For our Non-FI Data Business carried on through the GCRMS Platform, we leverage on the D&B Worldwide Network and D&B Commercial Database for the provision of additional products and services such as "D&B Reports", "D&B Onboard" and "D&B Hoovers". For our Non-FI-Data Business carried on through our proprietary Singapore Commercial Credit Bureau, TCBS and PBS platforms, we draw upon information from our proprietary database (using trade data from our subscribers) and various other data sources (including public agencies).

We currently outsource certain IT functions and services in respect of data centre support, storage and hosting services to third party service providers. We conduct both an initial as well as periodic

due diligence and materiality assessments on all our third party service providers. In particular, with respect to outsourced services in relation to CBS, we have in place an outsourcing policy which documents the framework, controls and governance standards in accordance with the Authority's Guidelines on Outsourcing.

Data security and disaster recovery

Security and protection of our data are crucial to our business. 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 key areas: information technology risk management, network security, encryption, backup and restoration, business continuity, disaster recovery and outsourcing. We enforce day to day IT security measures, such as utilising 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.

In particular, in respect of our FI Data Business, we also conduct preliminary assessments and due diligence before admitting new members to our Credit Bureaus, and regularly perform internal and external audit checks on credit information queries made by our existing Credit Bureau members on our credit bureau platforms and investigate possible cases of unauthorised access or excessive queries. We continuously update and internally audit our IT risk management and data security policies, and our FI Data Business in Singapore are also subject to regular external audits. In respect of our Non-FI Data Business, D&B Singapore is subject to external reviews of its internal control procedures relating to the use of the ACRA database.

In FY2017, FY2018, FY2019 and HY2020, expenses incurred in relation to IT security amounted to S$0.7 million, S$0.6 million, S$0.5 million and S$0.3 million respectively. We believe that our IT security is adequate and the expenses incurred commensurates with the scale our business operations. We intend to continuously invest in our IT security and expect these expenditures to increase in line with the growth of our business.

INTELLECTUAL PROPERTY

Trademarks

Trademarks owned by our Extended Group

As at the Latest Practicable Date, the following trademarks have been registered by our Extended Group:

Trademark	Place of registration	Registered owner	Registration number	Class	Expiry date
CBS	Singapore	Credit Bureau (Singapore) Pte Ltd	T0215729G	36[1]	16 October 2022
SME Credit Bureau	Singapore	Dun & Bradstreet (Singapore) Pte. Ltd.	T0516372G	36[2]	7 September 2025
SME Credit Bureau					

Trademark	Place of registration	Registered owner	Registration number	Class	Expiry date
CreditScan	Singapore	Dun & Bradstreet (Singapore) Pte. Ltd.	T0214807G	36(3)	30 September 2022
S'core	Singapore	Credit Bureau (Singapore) Pte Ltd	T1408908I	36(4)	9 June 2024

Notes:

(1) Class 36: Financial affairs; monetary affairs; credit bureaus; all included in Class 36.

(2) Class 36: Credit bureau and credit agency services; credit consultancy and financial advisory services; credit assessment services, credit account management services, credit strategy services, credit screening services, prospect financial analysis services, risk assessment services, property related valuation services, information services relating to finance provided on-line from a computer database or the internet.

(3) Class 36: Financial affairs; monetary affairs.

(4) Class 36: Consumer credit services; provision of consumer credit; provision of credit rating; provision of credit rating reports; financial services.

Trademarks used by our Extended Group

Pursuant to a trademark licensing agreement dated 1 June 2000 entered into between D&B Singapore and D&B International, D&B Singapore has a licence to use the following trademarks:

Trademark	Place of registration	Registered owner	Registration number	Class	Expiry date
D & B	Singapore	Dun & Bradstreet International, Ltd.	T9904343G	36(1)	28 April 2029
D & B	Singapore	Dun & Bradstreet International, Ltd.	T9904342I	35(2)	28 April 2029
D & B	Singapore	Dun & Bradstreet International, Ltd.	T9904341J	16(3)	28 April 2029
D & B	Singapore	Dun & Bradstreet International, Ltd.	T9904340B	9(4)	28 April 2029
D & B	Singapore	Dun & Bradstreet International, Ltd.	T9904345C	42(5)	28 April 2029
D & B	Singapore	Dun & Bradstreet International, Ltd.	T9904344E	41(6)	28 April 2029

Trademark	Place of registration	Registered owner	Registration number	Class	Expiry date
DUN & BRADSTREET	Singapore	Dun & Bradstreet International, Ltd.	T8004891C	16(7)	11 November 2021
www.dnb.com	Singapore	Dun & Bradstreet International, Ltd.	T9902739C	42(8)	28 September 2028
DUN & BRADSTREET	Singapore	Dun & Bradstreet International, Ltd.	T9103045Z	35(9)	18 March 2021
DUN & BRADSTREET	Singapore	Dun & Bradstreet International, Ltd.	T9103046H	36(10)	18 March 2021

Notes:

(1) Class 36: Providing credit rating and financial reporting and analysis; charitable fund raising services, namely conducting a charitable gift matching program; providing financial credit history information services; providing financial information services and investment rating services, credit information services rendered by computer software; providing business and credit information services rendered by computer software; debt collection services; provision of financial information and credit information on-line from a computer database.

(2) Class 35: Providing sales and market reports to the order and/or specification of others; advertising services; providing business information services, namely, sales, size, position, credit, and general business information; furnishing credit rating reports, marketing reports, sales reports, including collecting and reporting credit, sales, and personnel information; commercial collections, marketing, research, and economic studies and services; providing credit, marketing, demographic, and statistical services; assigning and supplying identification numbers for use by business enterprises, being business management assistance, for the purpose of facilitating the automation of the payment of accounts payable and other business purposes and the obtaining of business statistics and information; supplying sales and marketing information concerning the business community according to the requirements of customers; compilation of mailing lists; computerized marketing consulting services rendered to businesses in relation to identifying corporate lines of business and relationships of national and international companies; demographic marketing analysis; dissemination of advertising matter; information services to direct mail industry; market research services; providing business information by means of pre-recorded telephone messages.

(3) Class 16: Printed matter; books and printed publications; newspapers, books and manuals; all relating to financial matters; hand books of common stocks; reports on dividends declared; reports on municipal and corporate bonds; active stock reports; manuals and supplements (being printed matters) in the field of bank and finance, transportation, industrials, public utilities, municipals and governments; credit, financial, marketing, sales, and educational books, pamphlets and reports; magazines and leaflets concerning business and trade statistical credit information and conditions, news and reviews; and printed charts, graphs and tabulations of business information, including marketing information; reference books relating to business information, including marketing information.

(4) Class 9: Magnetic data carriers, recording discs; data processing equipment and computers; all included in International Class 9.

(5) Class 42: Computer services, namely leasing access time to a computer data base containing company identification and business information, leasing access time to a computer database in the field of financial and credit information, leasing access time to a variety of computer databases in the field of marketing information, leasing access time to a computer database in the field of geocoded business information, leasing access time to a computer database in the field of credit, financial and business information, leasing access time to a computer database containing public record and business information in the nature of corporate details, suits, liens, judgments, financing, statements, and bankruptcy reports, leasing access time to a computer database of information regarding businesses and supplier management services.

(6) Class 41: Publishing services, educational services, conducting seminars in the field of employee development, financial management and analysis, personal computers, customer service, and time management; provision of correspondence courses in credit and financial analysis, fundamentals of the credit function, profitable management for the independent retailer, personal investments, sales training, the language of business, and problems in credit and collections.

(7) Class 16: Printed publications.

(8) Class 42: Provision of industrial information (only information under Class 42), provision of quality compliance information, all on-line from a computer database or from facilities on the global computer network; providing access (other than telecommunications) to websites on the global computer network which contain information on debt collection, credit, international commercial risk, export, industries, marketing, purchasing and business supplier.

(9) Class 35: Marketing services, business inquiries; business investigations; business research; and research (business).

(10) Class 36: Credit reporting services and debt collection services, financial valuations; management (financial) and valuations (financial).

Pursuant to a trademark licensing agreement dated 12 January 2001 entered into between D&B Malaysia and D&B International, D&B Malaysia has a licence to use the following trademarks:

Trademark	Place of registration	Registered owner	Registration number	Class	Expiry date
D & B	Malaysia	Dun & Bradstreet International Limited	07009543	35(1)	11 January 2024
D & B	Malaysia	Dun & Bradstreet International Limited	07010453	36(2)	11 January 2024

Notes:

(1) Class 35: Advertising, business management, business administration and office functions.

(2) Class 36: Insurance, financial affairs, monetary affair and real estate affairs.

Trademarks pending registration

As at the date of this Prospectus, the following trademarks have been applied for by our Extended Group:

Trademark	Place of registration	Registered owner	Application number	Class
CREDIT BUREAU ASIA	Singapore	The Company	40202016584Q	36(1)
CreditScan Malaysia	Malaysia	D&B Singapore	TM02020006564	35(2)
CBC	Cambodia	CBC	KH/T/2020/94718	36(3)

Notes:

(1) Class 36: Financial services, providing online financial information, credit bureau, credit bureau services, credit rating services, provision of credit rating reports. credit reporting services, collection of debts, financial risk assessment services, consultancy services relating to credit, provision of credit information, providing financial information relating to the creditworthiness of companies and individuals.

(2) Class 35: Business information, business information agency services; collecting business information; compilation of business information; compilation of business data; computerised business information services; computerised business information retrieval; preparation of business reports; provision of business data; provision of business information; provision of commercial and business contact information.

(3) Class 36: Insurance; financial affairs; monetary affairs; real estate affairs; banking services; credit reporting activities.

Domain names

As at the Latest Practicable Date, our Extended Group owns the following domain names:

Domain name	Registered owner	Registration date	Expiry date
creditbureauasia.com	Credit Bureau Asia Limited	27 February 2019	27 February 2021(1)
creditbureau.com.sg	Credit Bureau (Singapore) Pte Ltd	15 May 2001	15 May 2021(1)
dnb.com.sg	Dun & Bradstreet (Singapore) Pte. Ltd.	9 October 1997	9 October 2021(1)
dnb.com.my	Dun & Bradstreet (D&B) Malaysia Sdn Bhd	28 November 2019	28 November 2022
sccb.sg	Dun & Bradstreet (Singapore) Pte. Ltd.	20 August 2010	20 August 2021(1)
sccb.com.sg	Dun & Bradstreet (Singapore) Pte. Ltd.	5 June 2010	5 June 2021(1)
creditbureau.com.kh	Credit Bureau (Cambodia) Co., Ltd	6 April 2018	N/A
creditbureau.com.mm	MMCB	21 October 2019	22 October 2024

Note:

(1) The domain name is subject to an automatic renewal annually.

Our Extended Group has not encountered any issues with the renewal of our domain names in the past. Barring any unforeseen circumstances, we do not foresee any issues with the future renewal of domain names which are material to our Extended Group's business and operations.

Save as disclosed above, we do not own or use any other registered trademarks, internet domain names or intellectual property which are material to our business. Save as disclosed in this Prospectus, our business and profitability are also not materially dependent on any other intellectual property such as patents, patent rights, licences and processes or other tangible assets.

INSURANCE

As at the Latest Practicable Date, we maintain comprehensive insurance policies to cover, among others, our risks relating to:

- comprehensive general liability, including contractual liability, personal liability, and automobile liability;
- professional indemnity;
- crime;
- directors' and officers' liability;
- civil liability;
- industrial all-risks (property damage);

- work injury compensation;
- public liability;
- property all-risks;
- hospitalisation and accidents; and
- fire insurance.

Based on the overall assessment of the operating risk for our current business operations, we are of the view that our insurance coverage is adequate and is in line with industry practice. As our business expands, we will continue to regularly review and assess our risk portfolio and adjust our insurance coverage based on our needs and industry practice.

COMPETITION

FI Data Business

Due to the nature of the business and operations of a credit bureau, we believe that there is a high barrier to entry into the FI Data Business and that the incumbent has a distinct and significant advantage by possessing longer historical and more comprehensive data. With our operating history and position as first-movers in Singapore, Cambodia and Myanmar, we believe that CBS operates, the sole credit bureau with full banking data, and each of CBC and MMCB operates the sole credit bureau, for their respective market segments in each of these territories and as such do not foresee significant competition arising from any new market entrants. CBS held 99.9% of the market share of the consumer credit information market in Singapore for the year 2018[1]. In addition, CBC is the sole provider of FI Data solutions in Cambodia and MMCB is the sole provider of FI Data solutions in Myanmar, effectively garnering 100% of the market share in the respective countries.

Non-FI Data Business

On the whole, the Non-FI Data Business in Singapore and Malaysia is characterised by high barriers to entry. As a key player in the respective markets through D&B Singapore and D&B Malaysia, we expect competition to be limited to a small number of credit reporting agencies of similar size. Despite the competition from these key players, we believe that each of D&B Singapore and D&B Malaysia has leveraged its brand equity, goodwill and reputation to create higher service differentiation and greater perceived value from customers. Over the years, both D&B Singapore and D&B Malaysia have gained strong customer loyalty and brand loyalty through its investments in brand marketing and customer service efforts.

In Singapore, Experian Credit Services Singapore Pte Ltd is our main competitor. For the year 2018, D&B Singapore and Experian Credit Services Singapore Pte Ltd held 40% and 57% of the market share in Singapore respectively[1]. We believe that D&B Singapore has significant coverage in terms of commercial payment information and is proactive in terms of regularly updating trade-line data. D&B Singapore also allows customers to obtain international reports instantly online (as oppose to offline delivery). For example, with this vast coverage of data, our Group has been successful in the offering of our "Ownership Structure Reports" solution introduced in 2017 through D&B Singapore, which provides information relating to UBOs, GBOs and corporate linkages in respect of corporate entities. D&B Singapore has also harnessed its existing data for the development of innovative solutions such as risk profiling, marketing analytics, customised scorecards and index which are marketed to clients as new services.

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[1] Source: Independent Market Research Report

In Malaysia, we compete with three other major operators in the Non-FI Data corporate credit bureau space, namely CTOS Data Systems Sdn Bhd, Basis Corporation Sdn Bhd and Experian Information Services (Malaysia) Sdn Bhd, all of which have the same level of access to registration data as us. While we compete with our competitors in terms of pricing, we have observed that our offering of "D&B Rating" services are well sought after by companies seeking to trade outside Malaysia. Accordingly, we have focused D&B Malaysia to serve larger enterprises and SMEs particularly those that trade with foreign parties.

PROSPECTS

The following discussion about our prospects and trends include forward-looking statements that involve risks and uncertainties. Actual results could also differ materially from those that may be projected in these forward-looking statements. Please refer to the Independent Market Research Report as set out in Appendix D to this Prospectus for further details.

Saved as disclosed in this section, in the sections titled "*Business – Trend Information",* "*Risk Factors – Risks Relating to Our Industry, Business and Operations*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and elsewhere in this Prospectus, to the best of our knowledge and belief, there are no other significant recent trends in production, sales and inventory, and in the costs and selling prices of products and services since the end of the six-month period ended 30 June 2020.

This section contains information that is extracted and summarised from the Independent Market Research Report by Frost & Sullivan. This should be read together with the Independent Market Research Report in its entirety as set out in Appendix D to this Prospectus.

The credit and risk information solutions market experiences certain key market drivers and trends[1]:

(a) Increasing governmental and industry regulations on financial institutions with emphasis on greater risk management framework and requirements.

(b) Businesses implementing more data-driven decision-making processes.

(c) Increase in global trade and facilitating the need for due diligence on counterparties and greater compliance checks on trade transactions.

(d) Strengthening macroeconomic fundamentals such as increasing population and urbanisation as well as GDP/GDP per capita alongside growth in the lending sector.

(e) Increasing speed at which transactions are conducted creates the urgency for credit and risk information solutions to be provided instantly.

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[1] Source: Independent Market Research Report

Strong Macroeconomic Fundamentals

Growing Population

The projected population increases across Singapore, Malaysia, Cambodia and Myanmar (as illustrated in the table below) translates into higher number of individuals in these countries who will contribute to the workforce and support the demand for personal credit for their expenses and investments, thus driving the demand for credit and risk information solutions.

Indicator	Singapore	Malaysia	Cambodia	Myanmar
Population CAGR, 2019 – 2024F	0.6%	1.3%	1.5%	0.6%

Growing Real GDP per Capita

Given the uncertainty in the global economic conditions due to the COVID-19 outbreak, the real GDP per capita of Singapore, Malaysia and Cambodia is expected to decline in 2020, while Myanmar is projected to have a slower growth in 2020. The real GDP per capita is projected to recover and grow from 2021 onwards across all four countries. The growing real GDP per capita trend in Singapore, Malaysia, Cambodia and Myanmar (as illustrated in the table below) is associated with higher incomes and increased spending, which in turn stimulates the demand for credit and risk information solutions.

Indicator	Singapore	Malaysia	Cambodia	Myanmar
Real GDP per Capita CAGR, 2019 – 2024F	0.7%	2.1%	3.2%	5.0%

Credit Card Penetration Rate

The generally low credit card penetration rate (defined as individuals aged 15 years and above who own credit cards out of the total population) in Singapore, Malaysia, Cambodia and Myanmar as compared with developed countries globally (as illustrated in the table below) indicates that the number of credits cards to be issued in these countries have further room to grow, supporting the demand for credit and risk information solutions in order for banks to check the creditworthiness of individuals.

Indicator	Singapore	Malaysia	Cambodia	Myanmar	US	UK	Japan
Credit Card Penetration (% age 15+ reported having a credit card), 2017	49%	21%	1%	0.1%	66%	65%	68%

Banked Population

The lower banked population in Cambodia and Myanmar relative to Singapore and Malaysia (as illustrated in the table below) suggests current unmet needs of banking services demanded by consumers in Cambodia and Myanmar, which may translate into growth opportunities for the banking sector, and in turn, the market for the provision of credit and risk information solutions.

Indicator	Singapore	Malaysia	Cambodia	Myanmar
Banked Population (% age 15+ reported having an account at a bank or financial institution), 2017	98%	85%	18%	26%

Credit Bureau Coverage

The percentage of adults whose credit information is currently covered by a private credit bureau across Singapore, Cambodia and Myanmar suggests potential for these credit bureaus to further widen coverage of their products and services and enrich their data collection and delivery processes. The expansion of coverage by credit bureaus goes hand in hand with growing access to credit, which in turn drive the demand for credit and risk information solutions.

Indicator	Singapore	Cambodia	Myanmar
Private credit bureau coverage (% of adults), 2020	64.2%	52.2%	N/A(1)

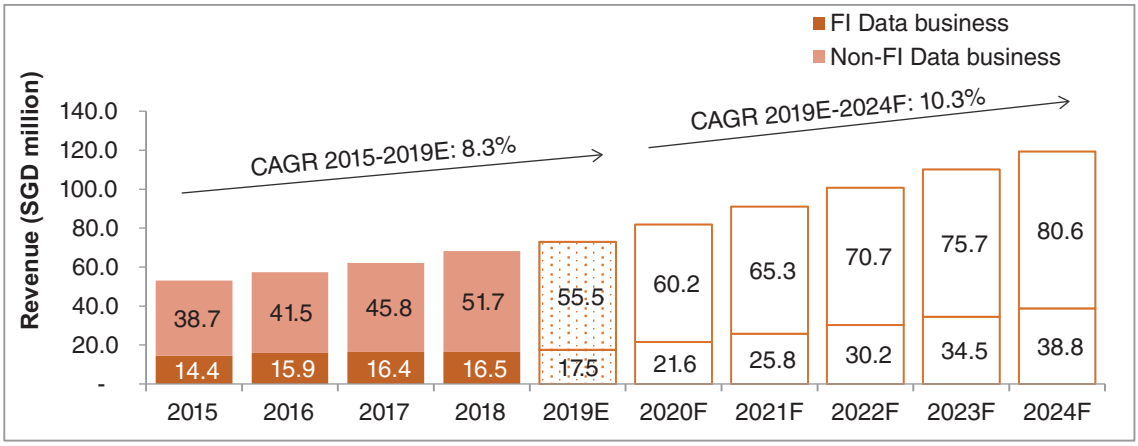
Note:

(1) There were no private credit bureaus operating in Myanmar as at July 2020.

Growth in Market Size

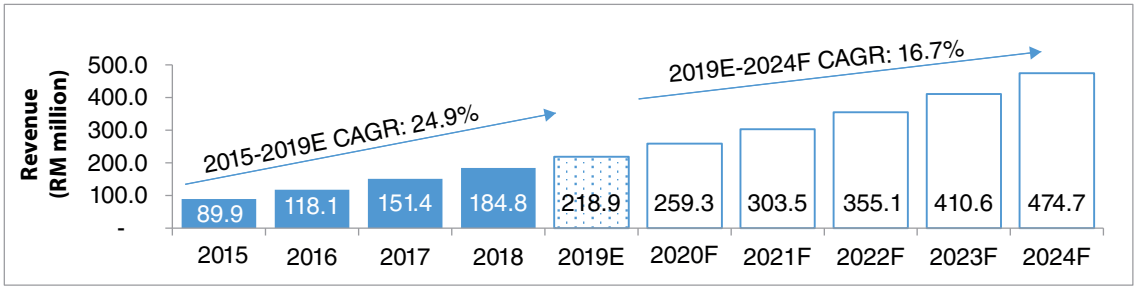
Singapore

With the upcoming licensing of digital banks and introduction of new products and services by credit and risk information solutions providers, the total market in Singapore (FI Data Business and Non-FI Data Business combined) is expected to accelerate and grow at a CAGR of 10.3% between 2019 and 2024 compared to 8.3% per annum in the preceding four years.



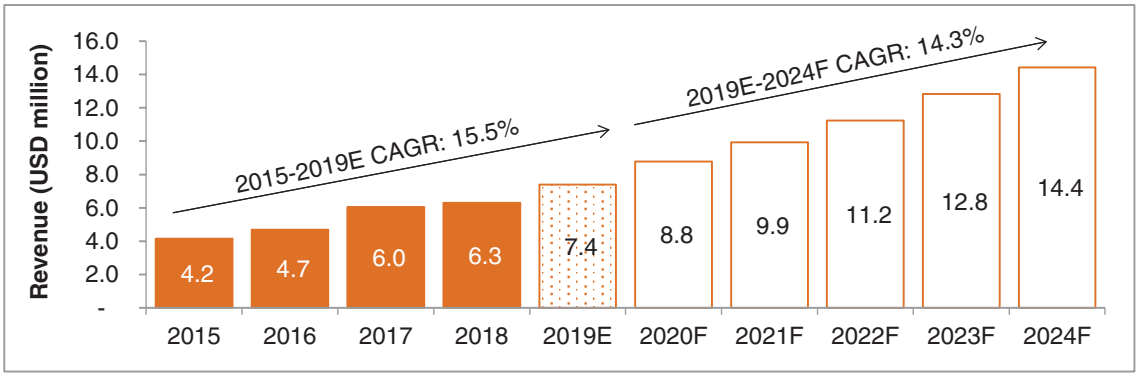
Malaysia

Driven by the increased adoption of credit reports by individuals and companies, introduction of more alternative financing methods and expected growth in cross-border trades, the total market in Malaysia is expected to continue to grow at a CAGR of 16.7% between 2019 and 2024.



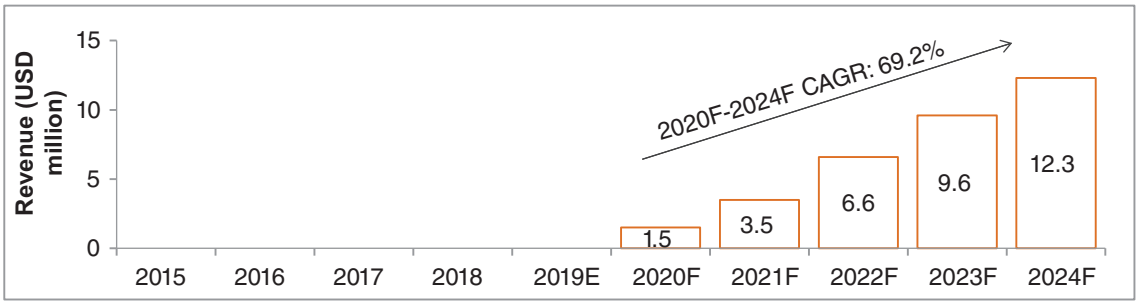
Cambodia

The introduction of commercial credit reports will sustain the growth rate of the credit and risk information solutions industry in Cambodia. Combined with the expected growth in credit card penetration and increasing usage of digital payments, the market for Cambodia's FI Data Business is targeted to grow at a CAGR of 14.3% between 2019 and 2024.



Myanmar

As operations for MMCB only commenced in the fourth quarter of 2020, the value of the Myanmar market is forecasted to grow fast as MMCB rolls out new credit and risk information solutions to meet its growing customer base. As such, the market for Myanmar's FI Data Business is expected to grow at a CAGR of 69.2% between 2020 and 2024.



TREND INFORMATION

Barring unforeseen circumstances, our Directors have observed that our sales and results of operations for the next 12 months from the Latest Practicable Date will be affected by the following trends:

- general economic and market conditions (including, for example, decline in general economic activity due to public health concerns in light of the ongoing COVID-19 outbreak or other widespread illness) which may have an impact on the credit and risk information solutions industry as a whole and on the demand for our credit and risk information solutions services;

- the uncertainty of the ongoing impact of the COVID-19 outbreak on economic, trade and consumer credit activity as well as the effect of the government policies and measures introduced to address the COVID-19 pandemic in the Territories we operate in, even as we have a unique defensive business model with resilient revenue streams;

- changes to laws, regulations and policies regulating the credit and risk information solutions industry (in particular, the implementation of the Credit Bureau Act in Singapore which may affect competition in our industry as well as potentially increasing our operating and compliance costs);

- the degree of competition in the credit and risk information solutions industry;

- our acquisition of CBA Data Solutions;

- our operations in Myanmar through MMCB, which commenced in the fourth quarter of 2020;

- the establishment of MLCB which is expected to be operational in 2021, within six (6) months from the award of the tender in October 2020;

- our ability to execute our business strategies and future plans; and

- expected increase in other expenses for FY2020 due to (a) compliance costs associated with our listing such as directors' and audit fees; and (b) one-off listing expenses which are expected to be expensed off in FY2020.

Save as disclosed above and in the sections titled "*Risk Factors*", "*Business – Prospects*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Interested Person Transactions and Potential Conflicts of Interests – Present and Ongoing Interested Person Transactions*" of this Prospectus and elsewhere in this Prospectus, to the best of our Board's knowledge and belief, there are no known trends, factors, demands, commitments, events or uncertainties that are reasonably likely to have a material effect on our net sales or revenues, profitability, liquidity or capital resources for the current financial year, or that may cause the financial information disclosed in this Prospectus to be not necessarily indicative of our future operating results or financial condition.

SEASONALITY

Due to the nature of our business (please refer to the section titled "*Business-Our Competitive Strengths – Unique defensive business model with resilient revenue streams*" of this Prospectus), we have not observed any significant seasonal trends within each of the financial years in the Period Under Review.

CORPORATE SOCIAL RESPONSIBILITY

We acknowledge that we have to create value for our employees, shareholders, customers, suppliers and the local and wider community, and strongly believe in our 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 recognise 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 able to integrate with and have a positive impact on our local community has been put into practice through an array of sustainability initiatives under Infocredit Cares. Established in 2014, Infocredit Cares is a principle we adopted to guide us through the development of our socially responsible programmes and initiatives to advocate for greater social and economic inclusion. To this end, we have undertaken, among others, the following initiatives:

- The annual Ultimate GRIT (Growing Relationships in Teams) Challenge: As part of our work with social enterprises, we have in the past organised events with Special Olympics Singapore where we saw our employees partnering with athletes to participate in various sports and activities in support of our values of innovation, conservation and inclusivity, as well as facilitated a programme for a group of upper-secondary school staff and students from APSN Katong School to develop real-world working and entrepreneurial skills through collaboration with local businesses.

- Ongoing community outreach programmes: We have embarked on a series of outreach programmes, including a mid-autumn festival celebration event with elderly residents at the Kembangan-Chai Chee Seniors Activity Centre, a Children's Day celebration event with children with intellectual disabilities at Towner Gardens School as well as monthly coaching sessions with the athletes at Special Olympics Singapore.

- Financial support to students: We have in the past provided financial support to primary and secondary students from low-income families for the purchase of back-to-school equipment and expenses. In addition, we have held community events such as Christmas parties for local children from various socio-economic backgrounds.

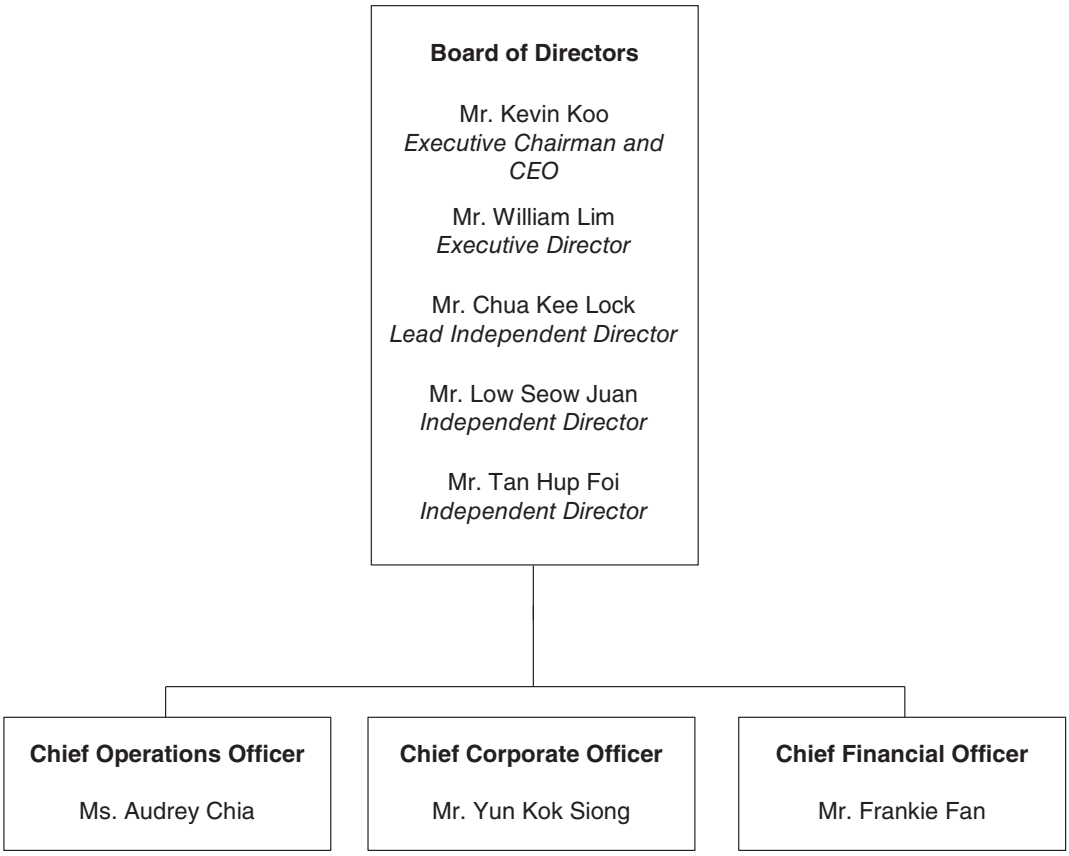
- Improving financial literacy in Cambodia: As part of our efforts in advocating for greater economic inclusion, we have taken part in various initiatives through CBC in Cambodia to help equip families, students and individuals with financial knowledge and to improve financial literacy. Representatives of CBC have featured as guest speakers at conferences held at various universities and conferences organised by various industry associations.

- Other regional initiatives: Part of our regional initiatives include yearly ventures to facilitate infrastructural improvements in developing countries. We have previously worked to help refurbish the lodging compounds of the Institute for Young Women Development Foundation in Chiang Mai, Thailand, and have also helped to build a mushroom cultivation facility in Siem Reap to help provide the local community with an additional source of income.

MANAGEMENT

OUR MANAGEMENT REPORTING STRUCTURE

As at the Latest Practicable Date, our management reporting structure is as follows:



DIRECTORS

Our Board of Directors is entrusted with the responsibility for the overall management of our Group. The following table sets forth information regarding our Directors:

Name	Age	Address	Position
Mr. Kevin Koo	56	6 Shenton Way, #17-10 OUE Downtown 2, Singapore 068809	Executive Chairman and CEO
Mr. William Lim	57	6 Shenton Way, #17-10 OUE Downtown 2, Singapore 068809	Executive Director
Mr. Chua Kee Lock	59	6 Shenton Way, #17-10 OUE Downtown 2, Singapore 068809	Lead Independent Director
Mr. Low Seow Juan	68	6 Shenton Way, #17-10 OUE Downtown 2, Singapore 068809	Independent Director
Mr. Tan Hup Foi	70	6 Shenton Way, #17-10 OUE Downtown 2, Singapore 068809	Independent Director

Experience of our Board

Information on the business and working experience of our Directors is set out below:

Mr. Kevin Koo

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 25 years of experience in the credit information industry and has been instrumental to the success and expansion of our Extended Group over the past 27 years. Currently the executive chairman of D&B Singapore, he is also a director on the boards of each of our Group Companies except CBC. He 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 Austausch Dienst Scholarship by the Public Service Commission in 1981.

Mr. William Lim

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 CBS since 2003. He has close to 20 years of experience in the credit information industry and is responsible for executing the strategic direction and expansion plans of our Extended Group, having been involved as a key driver for the successful expansion and establishment of our Extended Group's business presence in Singapore, Malaysia, Cambodia and Myanmar to date. He also oversees the business operations of our Group as a whole, including aspects such as operations, legal and regulatory, and information technology. Mr. William Lim sits on the board of most of our Group Companies. 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. He was recently 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

Mr. Chua Kee Lock is our lead Independent Director and the chairman of our Remuneration Committee. He is currently the group president and chief executive officer of Vertex Venture Holdings Ltd, and his other present directorships include serving as a director of Yongmao Holdings Limited, an SGX-ST-listed company. Prior to joining the Vertex group of companies, Mr. Chua was the president and executive director of Biosensors International Group Ltd., a developer and manufacturer of medical devices used in interventional cardiology and critical care procedures from 2006 to 2008. His 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 trading and distribution company, from 2000 to 2001; and president and co-founder of Mediaring.com Pte Ltd (now known as SEVAK Limited), a Singapore-based voice-over-internet services company which has since listed on the SGX-ST, from 1998 to 2000. He was also a director of Reebonz Holding Limited, a company listed on NASDAQ, from 2018 to 2019.

Mr. Chua graduated with a Bachelor of Science (Mechanical Engineering) from the University of Wisconsin-Madison in 1984, and a Master of Science from Stanford University in 1987.

Mr. Chua is currently a member of the MILK (Mainly I Love Kids) Fund and the Keppel Technology Advisory Panel. In early 2020, he was also appointed as a non-resident ambassador to the Republic of Cuba and Republic of Panama.

Mr. Low Seow Juan

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 from 1993 to 1998 and he managed various joint venture property investments during that period. Before his legal career, he was an assistant manager in the banking and corporate finance department of Morgan Grenfell (Asia) Limited from 1982 to 1984. Mr. Low 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

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

Mr. Tan was awarded the Pingat Bakti Masyarakat (Public Service Medal) in 1996 and Bintang Bakti Masyarakat (Public Service Star) in 2008 by the President of the Republic of Singapore. He has served in various capacities such as 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 currently is 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.

Significant Changes in Percentage of Ownership

Save as disclosed in the section titled "*Share Capital and Shareholders – Significant Changes in Percentage of Ownership*" of this Prospectus, there have not been any significant changes in the percentage of ownership of our Directors in our Company in the last three years up to the Latest Practicable Date.

Listed Company Experience

Save for Mr. Chua Kee Lock, Mr. Low Seow Juan and Mr. Tan Hup Foi, our Directors do not have prior experience as directors of public listed companies in Singapore. Accordingly, Mr. Kevin Koo and Mr. William Lim have undertaken the relevant training at the Singapore Institute of Directors as prescribed by the SGX-ST to familiarise themselves with the roles and responsibilities of a director of a public listed company in Singapore.

Independence of our Independent Directors

The Singapore Code of Corporate Governance 2018 (the "**Code**") requires that the board of directors of a company listed on the SGX-ST (a "**Listco**") has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Listco.

Under the Code, an "independent director" is one who is independent in conduct, character and judgment, and has no relationship with the Listco, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgment in the best interests of the Listco.

A director who falls under the following circumstances is not independent:

(a) if he is employed by the Listco or any of its related corporations for the current or any of the past three financial years;

(b) if he has an immediate family member who is, or has been in the current or any of the past three financial years, employed by the Listco or any of its related corporations and whose remuneration is determined by the remuneration committee of the Listco; and

(c) with effect from 1 January 2022, if he has been a director for an aggregate period of more than nine years (whether before or after listing) and his continued appointment as an independent director has not been sought and approved in separate resolutions by (A) all shareholders; and (B) shareholders, excluding shareholders who also serve as the directors or the chief executive officer of the Listco, and their respective associates.

Prior to 1 January 2022, the independence of any director who has served on the board beyond nine years from the date of his first appointment should be subject to particularly rigorous review. In doing so, the board should also take into account the need for progressive refreshing of the board and should also explain why any such director should be considered independent.

Other examples of relationships which should deem a director not to be independent include:

(a) a director, or a director whose immediate family member, in the current or immediate past financial year, provided to or received from the Listco or any of its subsidiaries any significant payments or material services (which may include auditing, banking, consulting and legal services), other than compensation for board service. The amount and nature of the service, and whether it is provided on a one-off or recurring basis, are relevant in determining whether the service provided is material. As a guide, payments aggregated over any financial year in excess of S$50,000 should generally be deemed significant;

(b) a director, or a director whose immediate family member, in the current or immediate past financial year, is or was, a substantial shareholder or a partner in (with 5.0% or more stake), or an executive officer of, or a director of, any organisation which provided to or received from the Listco or any of its subsidiaries any significant payments or material services (which may include auditing, banking, consulting and legal services). The amount and nature of the service, and whether it is provided on a one-off or recurring basis, are relevant in determining whether the service provided is material. As a guide, payments aggregated over any financial year in excess of S$200,000 should generally be deemed significant irrespective of whether they constitute a significant portion of the revenue of the organisation in question; and

(c) a director who is or has been directly associated with a substantial shareholder of the Listco, in the current or immediate past financial year. A director is considered "directly associated" with a substantial shareholder when he is accustomed or under the obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the substantial shareholder in relation to the corporate affairs of the Listco. A director will not be considered "directly associated" with a substantial shareholder by reason only of his or her appointment having been proposed by that substantial shareholder.

Term of Office for our Directors

Save for our Independent Directors who are subject to a term of office of one year, renewable at the end of each year, our Directors do not have fixed terms of office. In addition, each Director is required to retire from office once every three years and for this purpose, at each annual general meeting, one-third of our 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) is required to retire from office by rotation and will be eligible for re-election at that annual general meeting (our Directors so to retire being those longest in office).

The period for which each of our Directors has served in office in our Company is as follows:

Director	**Date of Appointment**
Mr. Kevin Koo	21 March 2019
Mr. William Lim	21 March 2019
Mr. Chua Kee Lock	16 November 2020
Mr. Low Seow Juan	16 November 2020
Mr. Tan Hup Foi	16 November 2020

Committees of our Board

We have three board committees: the Audit Committee, the Remuneration Committee and the Nominating Committee.

Audit Committee

Our Audit Committee comprises three members, namely Mr. Tan Hup Foi, Mr. Chua Kee Lock and Mr. Low Seow Juan. The Chairman of our Audit Committee is Mr. Tan Hup Foi. Our Audit Committee is responsible for:

(a) 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;

(b) assisting our Board in discharging its statutory responsibilities in respect of financing and accounting;

(c) reviewing the key financial risk areas;

(d) reviewing significant financial reporting issues and judgments to ensure the integrity of the financial statements and any formal announcements relating to financial performance;

(e) 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;

(f) 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;

(g) 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;

(h) 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;

(i) 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;

(j) reviewing the scope and results of the external audit and its cost effectiveness, and the independence and objectivity of the external auditors;

(k) appraising and reporting to our Board on the audits undertaken by the external auditors and internal auditors and the adequacy of disclosure of information;

(l) 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;

(m) ensuring that the internal audit function is adequately resourced and has appropriate standing within our Company;

(n) reviewing the scope and results of the internal audit procedures, and at least annually, the adequacy and effectiveness of our internal audit function;

(o) 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);

(p) reviewing the adequacy of and approving procedures put in place related to any hedging policies to be adopted by our Group;

(q) 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 Audit Committee;

(r) monitoring and reviewing, at least annually, the changes to the terms of the Minimum Shareholding Requirements as described in the section titled "*Business – Our Joint Ventures*";

(s) monitoring and reviewing, at least annually, the release or variation of undertakings, indemnities and other measures described in the 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);

(t) monitoring and reviewing (i) any allegations or claims by a party to the D&B SHAs that a Shares Acquisition Breach has occurred and to conduct investigations where such allegations are supported by substantive evidence and (ii) all SSNs filed pursuant to Subdivision 2 of Part VII of the SFA (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;

(u) 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 section titled "*Business – Our Joint Ventures – Undertakings, Indemnities and Other Measures – Other Measures*") is necessary;

(v) monitoring and reviewing to ensure that an application for a credit bureau licence 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;

(w) monitoring and reviewing compliance by our Associated Companies with the relevant transfer pricing regulations;

(x) 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

(y) 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.

Apart from the duties listed above, the Audit Committee will commission and review the findings of internal investigations into any matter where there is any suspected fraud or irregularity, or failure of internal controls, or infringement of any law, rule or regulation which has or is likely to have a material impact on our Group's operating results and financial position.

In the event that a member of the Audit Committee is interested in any matter being considered by the Audit Committee, he will abstain from reviewing and deliberating on that particular transaction or voting on that particular resolution.

Adequacy of internal controls

In preparation for our Listing, our Audit Committee was given an overview of our Group's current internal accounting controls policies and procedures and risk management policies and procedures, including an overview of the written policies and procedures in relation to the financial, operational, compliance and information technology controls of our Group, by the Executive Officers of our Company.

In particular, in respect of our FI Data Business, we also conduct preliminary assessments and due diligence before admitting new members to our Credit Bureaus, and regularly perform internal and external audit checks on credit information queries made by our existing Credit Bureau members on our credit bureau platforms and investigate possible cases of unauthorised access or excessive queries. As a gazetted credit bureau under the Banking Act, CBS is required to undergo annual external audits in accordance with the Singapore Standard on Assurance Engagements (SSAE) standards and is subject to MAS directives. No material issues were raised in respect of the audits last conducted in respect of CBS for the latest review period of 1 January 2019 to 31 December 2019. CBS and CBC currently each has an in-house internal audit function established. In respect of our Non-FI Data Business, D&B Singapore is subject to review of its internal control procedures relating to the use of the ACRA database, with no material issues raised by the independent professional firm for the latest review period of 1 July 2017 to 30 June 2019. Similarly, D&B Malaysia is subject to review of its internal control procedures with no material issues raised by the Registrar Office of Credit Reporting Agencies of Malaysia for the latest review period of 15 September 2019 to 14 September 2020. We intend to establish an internal audit function for our Group (either in-house or outsourced) after the Listing.

Our Board has noted that no material weaknesses in the design or operation of the accounting and internal control systems have been raised by the Independent Auditors and Reporting Accountants, Deloitte & Touche LLP, in the ordinary course of their audit of the combined financial statements of our Group for the financial years ended 31 December 2017, 2018 and 2019.

Based on the internal controls and risk management system established and maintained by our Group, work performed by external auditors and reviews performed by management and various Board committees, our Board, with the concurrence of our Audit Committee, is of the opinion that the risk management systems and internal controls, including operational, financial, compliance and information technology controls, of our Group are adequate and effective as at the date of this Prospectus to address financial, operational, compliance and information technology risks, which our Group considers relevant and material to its operations.

Our 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, our Board also notes that no system of internal controls and risk management can provide absolute assurance against the occurrence of material errors, poor judgment in decision-making, human error, losses, fraud or other irregularities.

Audit Committee's opinion of our Chief Financial Officer

In considering the suitability of Mr. Frankie Fan as the Chief Financial Officer of our Group, the Audit Committee has reviewed his curriculum vitae, conducted interviews with Mr. Fan and has considered:

(a) the education, professional qualifications and past working experience of Mr. Frankie Fan which are compatible with his position as Chief Financial Officer of our Group;

(b) his abilities, familiarity and diligence in relation to the financial matters and information of our Group; and

(c) the absence of feedback from the representatives of the Independent Auditors and Reporting Accountants, Deloitte & Touche LLP, that Mr. Frankie Fan is not suitable for the position of Chief Financial Officer of our Group.

After making all reasonable enquiries, and to the best of the knowledge and belief of our Audit Committee, nothing has come to the attention of the members of our Audit Committee to cause them to believe that Mr. Frankie Fan does not have the competence, experience, character and integrity expected of a chief financial officer of a listed issuer.

Nominating Committee

Our Nominating Committee comprises Mr. Low Seow Juan, Mr. Chua Kee Lock and Mr. Tan Hup Foi. The Chairman of our Nominating Committee is Mr. Low Seow Juan. Our Nominating Committee is responsible for:

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

(b) reviewing and determining on an annual basis, and as and when circumstances require, whether or not a Director is independent, in accordance with the Code and other salient factors;

(c) reviewing and recommending the nomination or re-nomination of our Directors having regard to our Directors' contribution and performance;

(d) reviewing and recommending Board succession plans, as well as training and professional development programs for our Board; and

(e) where a Director has multiple board representations, deciding whether such Director is able to and 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.

In addition, our Nominating Committee will make recommendations to our Board on the development of a process for evaluation and performance of the Board, its board committees and Directors. In this regard, our Nominating Committee will recommend for our Board's approval how our Board's performance is to be evaluated and propose objective performance criteria which address how our Board has enhanced long-term shareholder value. Our Nominating Committee will also implement a process for assessing the effectiveness of our Board as a whole and our Board committees and for assessing the contribution of our Chairman and each individual Director to the effectiveness of our Board. Our Chairman will act on the results of the performance evaluation of our Board, and in consultation with our Nominating Committee, propose, where appropriate, new members to be appointed to our Board or seek the resignation of Directors.

Each member of our Nominating Committee is required to abstain from voting, approving or making a recommendation on any resolutions of our Nominating Committee in which he has a conflict of interest in the subject matter under consideration.

Nominating Committee's view of our Independent Directors

Mr. Low Seow Juan's suspension from legal practice

Mr. Low Seow Juan was suspended from legal practice for two years from 25 October 1996 for grossly improper conduct under the Legal Profession Act, Chapter 161 of Singapore (the "**Suspension**"), 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.

Our Nominating Committee, after having considered the following:

(a) the principal occupations and commitments of our Independent Directors, including the number of listed company board representations that each of them has;

(b) the attendance to date at board meetings of listed companies that each of our Independent Directors serves as independent directors;

(c) the confirmations by our Independent Directors that they are able to devote sufficient time and attention to the matters of our Group;

(d) the disclosures in respect of Mr. Low Seow Juan in this section and in the section titled "*General and Statutory Information – Material Background Information – Mr. Low Seow Juan, our Independent Director*", as well as the following factors;

    (i) the Suspension took place more than 20 years ago and Mr. Low has not been the subject of any other disciplinary action by the Law Society of Singapore since then;

    (ii) since the Suspension, Mr. Low has been in legal practice with two different law firms, each stint for a duration of more than 10 years;

    (iii) Mr. Low has been appointed as a director of various companies listed on the SGX-ST and there have not been any negative reports in relation to his role as a director of these companies;

(e) the professional experience and expertise of our Independent Directors; and

(f) the composition of our Board,

is of the opinion that Mr. Chua Kee Lock, Mr. Low Seow Juan and Mr. Tan Hup Foi are able to commit sufficient time and resources to discharge their respective duties, are suitable and possess the relevant experience to be appointed as our Independent Directors. In particular, our Nominating Committee (with Mr. Low abstaining in relation to the Nominating Committee's deliberation on matters relating to him) has reviewed the facts surrounding the Suspension and is of the opinion that the Suspension does not cast doubt on the character and integrity of Mr. Low and does not affect his suitability as an Independent Director.

Nominating Committee's view of certain of our Executive Directors and Executive Officers

Legal proceedings against ACB and Mr. Kevin Koo

Certain legal proceedings by certain parties that had indirect interests in KBIJ were commenced against Mr. Kevin Koo and ACB in Singapore and Indonesia in relation to ACB's indirect shareholding interest in KBIJ, which operates a credit bureau in Indonesia. The legal proceedings in Singapore were decided in favour of Mr. Koo and ACB, with no further avenue for appeal as the time limit for the filing of appeals has passed. The litigation proceeding in Indonesia has since been withdrawn on 24 August 2020 following a settlement between ACB and the relevant party who initiated the proceeding. Mr. Kevin Koo and Mr. William Lim are shareholders of ACB and were also the directors of ACB until March 2019. Mr. Yun Kok Siong and Mr. Frankie Fan were appointed as directors of ACB in November 2018 and March 2019 respectively but have stepped down as directors of ACB since January 2020.

Poison pen letters against ACB and Mr. William Lim

Poison pen letters containing certain allegations against ACB and Mr. William Lim were sent purportedly on behalf of shareholders of KBIJ to financial regulatory authorities in Singapore, Malaysia and Myanmar (the "**Letters**"). The Letters alleged, among others, that (a) Mr. Lim was denied extension by the Indonesian Financial Services Authority ("**Indonesian FSA**") to continue to act as President Director of KBIJ, on the grounds that he failed to implement good corporate governance and transfer of knowledge while he was President Director; (b) KBIJ was found to be in violation of Article 50 of the Bank Indonesia Regulation Number 15/1/PBI/2013 on Loan Information Management Institutions and a fine of Rp. 1,000,000,000 (equivalent to approximately S$100,000) was imposed on KBIJ when Mr. Lim was President Director of KBIJ; (c) ACB and its management team had, without any notice or sufficient transfer of knowledge and a proper handover, left KBIJ in early 2018 causing disruption to KBIJ's operations; (d) ACB as shareholder of KBIJ refused to contribute capital to KBIJ which resulted in KBIJ losing clients and possible income; and (e) the situation caused KBIJ to be under scrutiny by the Indonesian FSA, which was about to revoke the operational licence of KBIJ and close down KBIJ.

Further to receipt of the Letters by the financial regulatory authorities in Singapore, Malaysia and Myanmar, (i) ACB had engaged the Registrar Office of Credit Reporting Agencies of Malaysia, (ii) Mr. Lim had engaged the Authority and (iii) both Mr. Lim and Mr. Kevin Koo had engaged the Central Bank of Myanmar, to address the allegations raised in the Letters. No action has been taken by any of these financial regulatory authorities since in relation to these allegations. In addition, Mr. William Lim has since received a letter from one of the shareholders of KBIJ who had signed off on one of the Letters, stating that he was given the wrong information and that he withdrew his allegations unreservedly. Please see the section titled "*General and Statutory Information – Material Background Information – Mr. William Lim, our Executive Director*" for further details.

Legal proceedings against Mr. William Lim

Around August 2020, Mr. William Lim received notification of the following lawsuits (collectively, the "**2020 Indonesia Lawsuits**"):

(a) case number 280/PDT.G/2020/PN.Bdg dated 28 July 2020, filed by KBIJ (as plaintiff) in the Bandung District Court of Indonesia naming each of Mr. William Lim and Mr. Jie Leong Poe as defendants;

(b) case number 390/PDT.G/2020/PN.JKT.PST dated 21 July 2020, filed by PT Biro Informasi Unggul (as plaintiff), a shareholder of KBIJ, in the Central Jakarta District Court of Indonesia naming each of Mr. William Lim and NSPIJ as defendants, and KBIJ as co-defendant; and

(c) case number 407/PDT.G/2020/PN.JKT.PST, dated 27 July 2020, filed by KBIJ (as plaintiff) in the Central Jakarta District Court of Indonesia naming each of Mr. William Lim and NSPIJ as defendants.

The 2020 Indonesia Lawsuits allege, among others, that Mr. William Lim, as President Director of KBIJ between 2014 to 2018: (i) had failed to obtain proper authorisations from the other directors and board of commissioners of KBIJ when authorising certain shareholder loans, amounting to an aggregate Rp. 14 billion and US$102,375, borrowed by KBIJ from Mr. Jie Leong Poe and NSPIJ between 2016 to 2018 (the "**KBIJ Shareholder Loans**"); (ii) had used the monies from the KBIJ Shareholder Loans for unclear purposes; (iii) was negligent in his duties as President Director of KBIJ in respect of how the moneys borrowed under the KBIJ Shareholder Loans were used by KBIJ, resulting in KBIJ's continued losses during the relevant period; (iv) had held concurrent directorships in both KBIJ and ACB which was in violation of Article 11 of the Bank Indonesia Regulations No. 15/1/PBI/2013; (v) had failed to implement good corporate governance and transfer of knowledge while he was President Director; (vi) was KBIJ's President Director when KBIJ was found to be in violation of Article 50 of the Bank Indonesia Regulation Number 15/1/PBI/2013 on Loan Information Management Institutions and a fine of Rp. 1,000,000,000 (equivalent to approximately S$100,000) was imposed on KBIJ (as described in the section titled "*General and Statutory Information – Material Background Information – Mr. William Lim, our Executive Director*" of this Prospectus); and (vii) did not obtain a statement of discharge of responsibility when he resigned as President Director of KBIJ and hence can be held personally accountable for any mistakes and negligent conduct during his term as President Director which caused loss to KBIJ.

Mr. William Lim believes that the abovementioned allegations are without merit. In addition, as at the Latest Practicable Date, Mr. William Lim has engaged an Indonesian law firm, to represent and defend him in respect of the 2020 Indonesia Lawsuits.

If Mr. William Lim is unsuccessful in defending themselves against the claims in the 2020 Indonesia Lawsuits, any potential liability or damages will be incurred by him. Similarly, if any of the other defendants in the 2020 Indonesia Lawsuits are unsuccessful in defending themselves against the claims in the 2020 Indonesia Lawsuits, any potential liability or damages will be incurred by each of them (as applicable). As the other defendants in the 2020 Indonesia Lawsuits are not part of or related to our Extended Group, to the best of our knowledge, there are no implications and/or risks to the operations, results of operations or financial condition of our Group or our Extended Group arising from the 2020 Indonesia Lawsuits.

In addition, while the 2020 Indonesia Lawsuits do not involve the Extended Group, we will be putting in place stringent criteria in the selection of future joint venture partners, which include, among others, a requirement for such potential joint venture partners to be reputable and established corporates or industry bodies (such as bank associations).

Our Nominating Committee, after having considered the following:

(a) the disclosures in respect of Mr. William Lim in the section titled "*General and Statutory Information – Material Background Information – Mr. William Lim, our Executive Director*";

(b) the legal proceedings (including the 2020 Indonesian Lawsuits) and the Letters relate to commercial disputes which do not have any bearing on the character or integrity on the relevant Directors and/or Executive Officers concerned;

(c) the legal proceedings in Singapore were decided in favour of Mr. Kevin Koo and ACB and the legal proceeding in Indonesia has since been annulled by the relevant shareholder following an agreed settlement;

(d) ACB and Mr. Lim had engaged the Authority, the Registrar Office of Credit Reporting Agencies of Malaysia and the Central Bank of Myanmar to address the allegations raised in the Letters and no further action has since been taken by any of these financial regulatory authorities in Singapore, Malaysia and Myanmar in connection with the allegations raised in the Letters,

is of the opinion that Mr. Kevin Koo, Mr. William Lim, Mr. Yun Kok Siong and Mr. Frankie Fan are suitable to be appointed as our Executive Directors and/or Executive Officers. In particular, in respect of Mr. Koo and Mr. Lim, after making all reasonable enquiries, and to the best of the knowledge and belief of our Nominating Committee, nothing has come to the attention of the members of our Nominating Committee to cause them to believe that each of Mr. Koo and Mr. Lim does not have the character and integrity expected of a director or executive officer of a listed issuer.

Remuneration Committee

Our Remuneration Committee comprises Mr. Chua Kee Lock, Mr. Low Seow Juan and Mr. Tan Hup Foi. The Chairman of our Remuneration Committee is Mr. Chua Kee Lock. Our Remuneration Committee is responsible for:

(a) reviewing and recommending to our Board a comprehensive remuneration policy framework and guidelines for remuneration of our Directors and Executive Officers, to be submitted for endorsement by our Board;

(b) reviewing and recommending to our Board, for endorsement, the specific remuneration packages for each of our Directors and Executive Officers;

(c) 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;

(d) 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 our 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 our staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities;

(e) in the case of service contracts, reviewing our Company's obligations arising in the event of termination of the contract of service of any Executive Director or Executive Officer to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous, with a view to being fair and avoiding the reward of poor performance; and

(f) approving performance targets for assessing the performance of each of our Executive Directors and Executive Officers and recommending such targets as well as employee specific remuneration packages for each of them, for endorsement by our Board.

Our Remuneration Committee also periodically considers and reviews remuneration packages in order to maintain their attractiveness, to retain and motivate our Directors to provide good stewardship of our Company and key executives to successfully manage our business, and to align the level and structure of remuneration with the long-term interests and risk policies of our Company.

If a member of our Remuneration Committee has an interest in a matter being reviewed or considered by our Remuneration Committee, he will abstain from voting on the matter.

EXECUTIVE OFFICERS

Our Executive Directors are assisted by a team of experienced Executive Officers who are responsible for the day-to-day management and operations of our Group. The following table sets forth information regarding our Executive Officers:

Name	Age	Address	Position
Ms. Audrey Chia	46	6 Shenton Way, #17-10 OUE Downtown 2, Singapore 068809	Chief Operations Officer
Mr. Yun Kok Siong	50	6 Shenton Way, #17-10 OUE Downtown 2, Singapore 068809	Chief Corporate Officer
Mr. Frankie Fan	54	6 Shenton Way, #17-10 OUE Downtown 2, Singapore 068809	Chief Financial Officer

Experience of our Executive Officers

Information on the business and working experience of our Executive Officers is set out below:

Ms. Audrey Chia

Ms. Audrey Chia is our Chief Operations Officer. She also oversees our Non-FI Data Business and is 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 20 years. She currently serves as the chief executive officer of D&B Singapore and is a director of IISB and MMCB.

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

Mr. Yun Kok Siong

Mr. Yun Kok Siong is our Chief Corporate Officer. He is responsible for the corporate affairs and the 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 CBM from 2010 to 2011. Between 2012 and 2017, he 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 subsequently obtained a Master of Science in Engineering (Electrical Engineering) in 1994 from the same university.

Mr. Frankie Fan

Mr. Frankie Fan is our Chief Financial Officer. He oversees the finance and accounts departments of our Group and his responsibilities include financial planning, budgeting, business analysis, financial reporting, tax, treasury, and all general accounting functions for our Group. Prior to joining us 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. Frankie Fan is a Fellow of CPA Australia and graduated with a Bachelor of Social Sciences (Hons.) from the University of Hong Kong in 1989.

FAMILY RELATIONSHIP/ARRANGEMENT OR UNDERSTANDING

None of our Directors and/or Executive Officers has any family relationships with any of our Directors, Executive Officers or Substantial Shareholders.

Our Executive Chairman and CEO, Mr. Kevin Koo, is also our sole Controlling Shareholder. Save for the foregoing, there are no arrangements or understandings with any person pursuant to which any of our Directors or Executive Officers were selected.

RELATED EMPLOYEES

As at the Latest Practicable Date, none of our employees are related to our Directors, Executive Officers and Substantial Shareholders, save for the following employees:

(a) Ms. Pearis Lim Yi Lim, a management associate in the risk management and corporate governance team of CBS, is the daughter of Mr. William Lim, our Executive Director;

(b) Mr. Wong Shyun Yaw, an IT director of CBS, is the husband of Ms. Audrey Chia (our Chief Operating Officer); and

(c) Mr. William Chia Chan Pheng, a database officer of D&B Singapore, is the younger brother of Ms. Audrey Chia (our Chief Operating Officer).

The compensation paid and to be paid to each of Ms. Pearis Lim Yi Lim, Mr. Wong Shyun Yaw and Mr. William Chia Chan Pheng are as follows:

Names	FY2018	FY2019	Estimated for FY2020
Ms. Pearis Lim Yi Lim	N/A	N/A	Band B[(2)]
Mr. Wong Shyun Yaw	Band D	Band D	Band D
Mr. William Chia Chan Pheng	Band A	Band A	Band A

Notes:

(1) Remuneration bands:
"Band A" means from S$0 to S$50,000 per annum
"Band B" means from S$50,001 to S$100,000 per annum
"Band C" means from S$100,001 to S$150,000 per annum
"Band D" means from S$150,001 to S$200,000 per annum

(2) The estimated compensation to be paid for services rendered to us on an aggregate basis for FY2020. As Pearis Lim Yi Lim had commenced her employment with our Group on 17 January 2020, no compensation was paid to her during FY2018 and FY2019 (being the two most recently completed financial years).

The remuneration of employees who are related to our Directors, CEO or Substantial Shareholders will be reviewed annually by our Remuneration Committee to ensure that their remuneration packages are in line with our staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities. Any bonuses, pay increases and/or promotions for these related employees will also be subject to the review and approval of our Remuneration Committee. In addition, any new employment of employees who are related to our Directors, CEO or Substantial Shareholders and the proposed terms of their employment will be subject to the review and approval of our Remuneration Committee. In the event that a member of our Remuneration Committee is related to the employee under review, he will abstain from the review.

PRESENT AND PAST PRINCIPAL DIRECTORSHIPS OF OUR DIRECTORS AND EXECUTIVE OFFICERS

The present principal and past directorships held by our Directors and Executive Officers in the last five years preceding the Latest Practicable Date (excluding those held in our Company) are set out in "*Appendix I – List of Present and Past Principal Directorships of our Directors and Executive Officers*".

SERVICE AGREEMENTS

Our Company has entered into separate service agreements (each, a "**Service Agreement**") with each of our Executive Directors, namely Mr. Kevin Koo and Mr. William Lim, on 16 November 2020. The Service Agreements will take effect from the Listing Date and shall continue for a period of three years (the "**Initial Term**") and thereafter continue automatically from year to year unless terminated by either party with six months' notice in writing. Notwithstanding the foregoing, we may also forthwith terminate their Service Agreements if they, among others, are convicted of fraud, misrepresentation, dishonesty or serious or persistent misconduct, become bankrupt or make any general arrangement or composition with their creditors, do anything that may bring serious discredit to us or any other member of our Group or if they are disqualified to act as a director or an executive officer of our Company. The Service Agreements do not contain any provisions that provide for any form of benefits upon termination, with or without cause.

Pursuant to the terms of their respective Service Agreements, each of Mr. Kevin Koo and Mr. William Lim is entitled to a basic monthly salary. In addition, each of Mr. Kevin Koo and Mr. William Lim is entitled to an annual incentive bonus ("**Incentive Bonus**") of a sum calculated based on their personal performance as well as the performance of our Group for that year.

The Executive Directors will be reimbursed by our Group for all travelling, accommodation, entertainment and other out-of-pocket expenses reasonably incurred by them in the discharge of their duties on behalf of our Group.

The Service Agreements also contain non-solicitation provisions and restrictive covenants that apply for the duration of the agreement and for 2 years following the termination of the respective Service Agreements, such as a prohibition of the solicitation of any person who at any time during the period of 2 years before the termination of the respective Service Agreements was a customer, officer, manager or senior employee of our Group (as the case may be). In addition, pursuant to the Service Agreements, each of Mr. Koo and Mr. Lim has provided certain non-compete undertakings to our Company, pursuant to which, save for each of his interest in KBIJ, HNN and CGC Solutions Pte. Ltd. ("**CGC**") (the "**Indonesian Credit Bureau Business**"), they will not (and will procure that ACB and their respective associates will not), among others, directly or indirectly engage in, carry on, be involved in the management, own, or otherwise be interested in any credit bureau business in any jurisdiction in which the Extended Group is carrying on business or has a presence, or any other business that is similar to or will compete directly or indirectly with the Extended Group ("**Non-Compete Provisions**"). The Non-Compete Provisions will apply to each

of Mr. Koo and Mr. Lim (i) during the term of their employment with the Company; (ii) for a period of 2 years after the expiry or termination of their employment with the Company; and (iii) for so long as each of them and their respective associates remains as a director or controlling shareholder of the Company. The Service Agreements also contain restrictions on the disclosure of confidential information, including trade secrets and information relating to the clients, suppliers and business associates of our Group.

Directors' fees do not form part of the terms of the Service Agreements as these require the approval of Shareholders in our Company's annual general meeting.

Each of Mr. Koo and Mr. Lim has an existing service agreement with D&B Singapore entered into on 1 June 2000 (and amended on 17 September 2002) and 11 January 2002 (and amended on 7 October 2002) respectively. These existing service agreements do not contain any provisions that provide for any form of benefits upon termination, with or without cause. Save as disclosed above, there are no existing or proposed service agreements between our Company, our subsidiaries or subsidiary entity and any of our Directors. The Company has also entered into service agreements with each of our Executive Officers and the terms of these service agreements are broadly in line with those outlined in respect of our Executive Directors above.

There would be no material changes to our net profit attributable to shareholders for FY2019 and HY2020 had the Service Agreements and the service agreements entered into with our Executive Officers been in existence since the beginning of FY2019.

COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

The compensation (which includes salary, bonus, benefits-in-kind, CPF contributions and directors' fees), in remuneration bands of S$250,000, paid to our Directors and our Executive Officers for services rendered to us in any capacity within our Extended Group on an aggregate basis in the financial years ended 31 December 2018 and 2019 and the estimated amount of compensation to be paid for the current financial year ending 31 December 2020, is as follows:

	FY2018	FY2019	FY2020[1]
Directors			
Mr. Kevin Koo	C	B	B
Mr. William Lim	C	B	B
Mr. Chua Kee Lock	N/A[2]	N/A[2]	A
Mr. Low Seow Juan	N/A[2]	N/A[2]	A
Mr. Tan Hup Foi	N/A[2]	N/A[2]	A
Executive Officers			
Ms. Audrey Chia	B	A	A
Mr. Yun Kok Siong	B	A	A
Mr. Frankie Fan	A	A	A

Notes:

(1) The estimated remuneration for FY2020 excludes any bonus or profit-sharing plan or any other profit-linked agreement or arrangement which are variable in nature.

(2) Not appointed during the relevant period.

Remuneration bands:

- "**A**" refers to remuneration of less than or equal to S$250,000 per annum.
- "**B**" refers to remuneration greater than S$250,000 and less than or equal to S$500,000 per annum.
- "**C**" refers to remuneration greater than S$500,000 and less than or equal to S$750,000 per annum.

Compensation that has already been paid includes any deferred compensation accrued for the relevant financial year and payable at a later date.

As at the date of this Prospectus, we do not have in place any formal bonus or profit-sharing plan or any other profit linked agreement or arrangement with any of our employees, and bonuses are expected to be paid on a discretionary basis.

As of the Latest Practicable Date, except for the amounts set aside or accrued in respect of mandatory employee funds, we have not set aside or accrued any amounts to provide pension, retirement or similar benefits to our employees and Directors.

SHARE-BASED INCENTIVE PLANS

On 13 November 2020, our Shareholders approved the Credit Bureau Asia Performance Share Plan (the "**Share Plan**") and the Credit Bureau Asia Share Option Scheme (the "**Share Option Scheme**", together with the Share Plan, the "**Share-Based Incentive Plans**").

The primary objective of establishing the Share-Based Incentive Plans is to recognise and reward our directors and employees for their valuable contributions to our growth and success, as well as to retain employees whose services are vital to our success, in order to achieve greater growth for us. Eligible participants (the "**Participants**" and each, a "**Participant**") under the Share-Based Incentive Plans will have the opportunity to participate in the equity of our Company, thereby aligning the interests of the Participants with the interests of our Company and our Shareholders, motivating them towards our long-term growth and profitability and better performance through increased dedication and incentives. The Share-Based Incentive Plans also afford us greater flexibility in structuring compensation packages of eligible Participants so that we are able to offer compensation packages that are competitive in order to motivate and retain our employees.

The Share Plan contemplates the contingent award of fully-paid Shares (or an equivalent cash value or a combination of both) after certain pre-determined benchmarks have been met. We believe that the Share Plan will be more effective than pure cash bonuses in motivating our employees to work towards pre-determined goals. Under the Share Plan, the eligibility of a Participant and the number of Award Shares granted to a Participant will be determined based on, among others, his rank, the amount of time that he has served with us, job performance, potential for future development and his contribution to our success and development as determined by the Administration Committee (as defined below). The performance period is a forward-looking period for which performance conditions and targets are set and measured over the performance period. The final Award is determined by the performance achievement over the performance period. Awards may comprise fully-paid Shares, cash or a combination of fully-paid Shares and cash. The performance period, vesting period and other conditions will be determined by the Administration Committee administering the Share Plan.

Our Company will have the flexibility to deliver Award Shares to Participants upon the vesting of their Awards by way of an issue of new Shares and/or the transfer of treasury Shares to Participants. It is the intention of our Company that Award Shares will typically be delivered to

Participants upon the vesting of their Awards by way of an issue of new Shares. However, it is anticipated that our Company may, in limited circumstances, purchase existing Shares on behalf of Participants upon the vesting of their Awards. These circumstances include situations when our Shares are undervalued or when it otherwise makes economic sense to purchase existing Shares.

Under the Share Option Scheme, a Participant may be granted Options. Each Option represents a right of the Participant to receive fully-paid Shares upon payment of the option exercise price within the option exercise period. The option exercise price (subject to a maximum discount not exceeding 20.0% of the market price) and option exercise period shall be determined by the Administration Committee in its absolute discretion. Participants will only be rewarded in the event that the market value of a Share is greater than the Option Exercise Price, thereby motivating Participants toward improving the market value of our Shares.

The Share Option Scheme is designed to provide eligible participants with an opportunity to participate in the equity of our Company through the grant of Options, and to motivate them towards better performance through increased dedication and loyalty. Unlike the Options granted under the Share Option Scheme, the Share Plan is designed to reward eligible participants with Awards comprising fully paid Shares, or the equivalent in cash or a combination of both. The reason for having the Share Plan in addition to the Share Option Scheme is to give our Company greater flexibility in structuring the compensation packages of eligible participants and providing an additional tool to motivate and retain staff members through the offering of compensation packages that are market competitive.

At any point in time, the aggregate number of Shares which may be issued and/or transferred pursuant to the Share-Based Incentive Plans shall not exceed 15.0% of the number of all issued Shares (excluding treasury shares and subsidiary holdings, as defined in the Listing Manual) on the day preceding that date.

The Share-Based Incentive Plans shall continue in force at the discretion of the Administration Committee, subject to a maximum period of 10 years commencing on the date on which the Share-Based Incentive Plans were adopted by our Company in general meeting, provided always that the Share-Based Incentive Plans may continue beyond the above stipulated period with the approval of our Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

As of the date of this Prospectus, no Awards or Options have been granted under the Share-Based Incentive Plans.

The rules of the Share Plan may be inspected by Shareholders at 6 Shenton Way, #17-10 OUE Downtown, Singapore 068809, for a period of six months from the date of this Prospectus. Details of the rules of the Share Plan and Share Option Scheme are set out in "*Appendix G – Rules of the Share Plan*" and "*Appendix H – Rules of the Share Option Scheme*" respectively.

Administration of the Share-Based Incentive Plans

The Share-Based Incentive Plans will be administered by a committee comprising members of our Nominating Committee and Remuneration Committee (the "**Administration Committee**"). In compliance with the requirements of the Listing Manual, a Participant who is a member of our Administration Committee shall not be involved in the deliberation or decision in respect of Awards or Options to be granted to that member of the Administration Committee. We will make an immediate announcement via SGXNET on the identities of the members of the Administration Committee once the Administration Committee is formed and once such members have been appointed.

Disclosures in Annual Report

The following disclosures (as applicable) will be made by us in our annual report for so long as the Share-Based Incentive Plans continues in operation:

(a) the names of the members of the Administration Committee;

(b) in respect of the following Participants of the Share-Based Incentive Plans:

(i) Directors;

(ii) Controlling Shareholders and their associates; and

(iii) Participants (other than those in paragraphs (i) and (ii) above) who have received 5.0% or more of the total number of Shares available under the Share Plan or who receive 5.0% or more of the total number of Shares comprised in Options available under the Share Option Scheme (as the case may be),

the following particulars:

(1) In relation to Participants of the Share Plan:

(A) the name of the Participant;

(B) the aggregate number of Award Shares granted to such Participant during the financial year under review (including terms);

(C) the aggregate number of Award Shares granted under the Share Plan since commencement of the Share Plan to the end of the financial year under review;

(D) the aggregate number of Award Shares which have been released since the commencement of the Share Plan to the end of the financial year under review;

(E) the aggregate number of Award Shares which have not been released as at the end of the financial year under review;

(2) In relation to Participants of the Share Option Scheme:

(A) the name of the Participant;

(B) the aggregate number of new Shares comprised in Options granted to such Participant during the financial year under review (including terms);

(C) the aggregate number of new Shares comprised in Options granted to such Participant since commencement of the Share Option Scheme to the end of the financial year under review;

(D) the aggregate number of new Shares comprised in Options exercised by such Participant since commencement of the Share Option Scheme to the end of the financial year under review;

(E) the aggregate number of Shares comprised in Options outstanding as of the end of the financial year under review;

(c) In relation to the Share Plan, the following particulars:

(1) the aggregate number of Award Shares granted since the commencement of the Share Plan to the end of the financial year under review;

(2) the aggregate number of Award Shares which have vested during the financial year under review and in respect of such Awards, the proportion of Shares issued and, where applicable, existing Shares purchased, including the range of prices at which such Shares have been purchased, upon the vesting of released Awards;

(3) the aggregate number of Award Shares which have not been released as at the end of the financial year under review;

(d) In relation to the Share Option Scheme, the number and proportion of Shares comprised in the Options granted with the exercise price set at a discount to the market price during the financial year under review:

(1) at a discount of 10.0% or less of the market price in respect of the relevant Option; and

(2) at a discount of more than 10.0% of the market price in respect of the relevant Option; and

(e) such other information as may be required by the Listing Manual.

If any of the above disclosures are not applicable, an appropriate negative statement will be included.

Participation by Non-Executive Directors (including Independent Directors) in the Share-Based Incentive Plans

While the Share-Based Incentive Plans caters principally to our employees, it is recognised that there are other persons who make significant contributions to us through their close working relationships with us, even though they are not employed by us. Such persons include the directors of our Company and/or our Subsidiaries and Associated Companies who are non-executive directors, such as our Independent Directors.

Directors of our Company and/or our Subsidiaries and Associated Companies who are non-executive directors are persons from different professions and working backgrounds, bringing to us their wealth of knowledge, business expertise and contacts in the business community. They play an important role in helping us shape our business strategy by allowing us to draw on their diverse backgrounds and working experience. It is crucial for us to attract, retain and incentivise such persons who are non-executive directors. By aligning their interests with the interests of our Shareholders, we aim to inculcate a sense of commitment on the part of the directors of our Company and/or our Subsidiaries and Associated Companies who are non-executive directors towards serving our short-and long-term objectives.

We are of the view that including directors of our Company and/or our Subsidiaries and Associated Companies who are non-executive directors in the Share-Based Incentive Plans, to the extent permissible under all applicable laws, including the Companies Act and the Listing Manual, will show our Company's appreciation for, and further motivate them in, their contribution towards our success. While it is desired that participation in the Share-Based Incentive Plans be made open to directors of our Company and/or our Subsidiaries and Associated Companies who are non-executive directors, their services and contributions cannot be measured in the same way as our full-time employees, and as such, any Awards or Options that may be granted to any such director would be intended only as a token of our appreciation.

Pursuant to Section 77 of the Companies Act, any Options granted to directors of our Company and/or our Subsidiaries and Associated Companies who are non-executive directors shall be voided five years from the date of grant of such Options.

Participation by Controlling Shareholders and their Associates in the Share-Based Incentive Plans

Our Company acknowledges that the services and contributions of employees who are also Controlling Shareholders or associates of our Controlling Shareholders are important to the development and success of our Group. The extension of the Share-Based Incentive Plans to confirmed full-time employees (and/or Non-Executive Directors, as the case may be) who are also Controlling Shareholders or associates of our Controlling Shareholders allows our Extended Group to have a fair and equitable system to reward employees (and/or Non-Executive Directors, as the case may be) who have actively contributed to the progress and success of our Extended Group. The participation of employees (and/or Non-Executive Directors, as the case may be) who are also Controlling Shareholders or associates of our Controlling Shareholders in the Share-Based Incentive Plans will serve both as a reward to them for their dedicated services to our Extended Group and a motivation for them to take a long-term view of our Extended Group.

Although Participants who are Controlling Shareholders or associates of our Controlling Shareholders may already have shareholding interests in our Company, the extension of the Share-Based Incentive Plans to include them ensures that they are equally entitled, with the other employees (and/or Non-Executive Directors, as the case may be) of our Extended Group who are not Controlling Shareholders or associates of our Controlling Shareholders, to take part and benefit from this system of remuneration. We are of the view that a person who would otherwise be eligible should not be excluded from participating in the Share-Based Incentive Plans solely by reason that he/she is a Controlling Shareholder or an associate of our Controlling Shareholder(s).

The specific approval of our independent Shareholders is required for the participation of such persons in the Share-Based Incentive Plans as well as the actual number and terms of such Awards and/or Options granted under the Share-Based Incentive Plans to such persons. A separate resolution must be passed for each such Participant. In seeking such approval from our independent Shareholders, a rationale and justification for the proposed participation of our Controlling Shareholders and associates of our Controlling Shareholders and the number and terms of the Awards and/or Options to be granted to each such person shall be provided in such circular, letter or notice to Shareholders. Accordingly, we are of the view that there are sufficient safeguards against any abuse of the Share-Based Incentive Plans resulting from the participation of employees (and/or Non-Executive Directors, as the case may be) who are Controlling Shareholders or associates of our Controlling Shareholders in the Share-Based Incentive Plans.

Financial Effects of the Share-Based Incentive Plans

The SFRS(I)s requires the fair value of employee services received in exchange for the grant of our Shares to be recognised as an expense. For equity-settled share-based payment transactions, the total amount to be expensed in the income statement over the vesting period is determined by reference to the fair value of each Share granted at the grant date and the number of Shares vested by the vesting date, with a corresponding increase in equity.

Before the end of the vesting period, at the end of each reporting period, the entity revises its estimates of the number of Shares that are expected to vest by the vesting date and recognises the impact of this revision in the income statement with a corresponding adjustment to equity. After the vesting date, no adjustment to the income statement would be made.

When new Shares are issued to participants, the share capital will increase. If existing Shares are purchased, as opposed to new Shares issued, for delivery to participants, the Share-Based Incentive Plans will have no impact on our Company's share capital.

The consolidated net tangible assets ("**NTA**") will be decreased by the amount of expenses charged to the income statement if existing Shares are purchased. If new Shares are issued, there would be no effect on the consolidated NTA due to the offsetting effect of expenses recognised and increased share capital.

During the vesting period, the consolidated EPS would be reduced by both the expense recognised and the potential Shares to be issued under the Share-Based Incentive Plans. NTA per Share would be diluted as a result of the reduced NTA if existing Shares are purchased or the increased share capital if new Shares are issued.

We have made an application to the SGX-ST for permission to list all of the Award Shares and the Option Shares. The approval of the SGX-ST is not to be taken as an indication of the merits of our Company, our subsidiaries, the Share-Based Incentive Plans, the Option Shares or the Award Shares.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

OVERVIEW

In general, transactions between our Group and any of our interested persons (namely, our Directors, CEO, Controlling Shareholders and their respective associates (as defined in the Listing Manual)) ("**Interested Persons**" and each, an "**Interested Person**") would constitute interested person transactions for the purposes of Chapter 9 of the Listing Manual.

Details of past as well as present and ongoing transactions between our Group and its interested persons for FY2017, FY2018, FY2019, HY2020 and for the period from 1 July 2020 up to and including the Latest Practicable Date (the "**Relevant Period**") and which we consider to be material in the context of the Offering are described below and in the sections titled "*Restructuring and Extended Group Structure*". Save as otherwise provided in this section and in the section titled "*Restructuring and Extended Group Structure*" of this Prospectus, investors, upon subscription of the Offering Shares, are deemed to have specifically approved these transactions with interested persons and as such these transactions are not subject to Rules 905 and 906 of the Listing Manual to the extent that there are no subsequent changes to the terms of the agreements in relation to each of these transactions.

PAST INTERESTED PERSON TRANSACTIONS

Restructuring

We undertook and completed the transactions described in "*Restructuring and Extended Group Structure*" in connection with the Offering. The Restructuring was undertaken to, among other things, rationalise and streamline our business structure within our Group for the Offering. See the section titled "*Restructuring and Extended Group Structure*" for further details.

Reimbursements in respect of certain commissions to CBA Data Solutions

D&B Singapore had on 1 April 2019 agreed to an arrangement with CBA Data Solutions (a company which Mr. Kevin Koo and Mr. William Lim own 90.0% and 10.0% shareholding in respectively) pursuant to which D&B Singapore will reimburse CBA Data Solutions for the agent commissions in connection with the sale of certain D&B Singapore services by sales representatives from CBA Data Solutions. The aggregate amount of fees paid by D&B Singapore to CBA Data Solutions during the Relevant Period was as follows:

	FY2017 (S$'000)	**FY2018 (S$'000)**	**FY2019 (S$'000)**	**HY2020 (S$'000)**	**From 1 July 2020 up to and including the Latest Practicable Date (S$'000)**
Aggregate amount of reimbursements to CBA Data Solutions	–	–	277.7	52.6	–

As the reimbursements to CBA Data Solutions were comparable to the commissions that we would otherwise have paid to sales representatives of a similar standing if they were to provide similar services to us, these reimbursements were entered into on an arm's length basis and on normal commercial terms, and were not prejudicial to the interests of our Group and our minority Shareholders.

Transactions with ACB

ACB, the previous holding company of our Group, had reimbursed certain of our Group Companies for (i) development expenses in respect of new business opportunities or projects undertaken by ACB, as well as (ii) other miscellaneous expenses incurred in the ordinary course of business (including but not limited to entertainment expenses, travel expenses and other administrative expenses). In addition, ACB had in March 2019 repaid CBS for an outstanding debt owed to it by KBIJ. The aggregate amount paid by ACB for these various transactions during the Relevant Period was as follows:

	FY2017 (S$'000)	**FY2018 (S$'000)**	**FY2019 (S$'000)**	**HY2020 (S$'000)**	**From 1 July 2020 up to and including the Latest Practicable Date (S$'000)**
Aggregate amount paid by ACB	33.0	92.0	170.6	–	–

These transactions were settled on a reimbursement basis and hence were entered into on an arm's length basis and on normal commercial terms, and were not prejudicial to the interests of our Group and our minority Shareholders.

Loans to our Company

Each of Mr. Kevin Koo, our Executive Chairman and CEO, and Mr. William Lim, our Executive Director, had extended loans (excluding loans extended in connection with a restructuring exercise of our Group in 2019) in the aggregate amount of approximately S$0.7 million to us during the Period Under Review (the "**CBA Loans**"). The CBA Loans were extended for the purposes of our Myanmar investment and for our working capital purposes and were unsecured, non-interest bearing and had no fixed terms of repayment. The CBA Loans were repaid in full in August 2020.

The outstanding balances during the Relevant Period and as of the Latest Practicable Date, as well as the largest amount outstanding during the Relevant Period, based on month-end balances, were as follows:

	As of 31 December 2017 (S$'000)	**As of 31 December 2018 (S$'000)**	**As of 31 December 2019 (S$'000)**	**As of 30 June 2020 (S$'000)**	**As of the Latest Practicable Date (S$'000)**	**Largest amount outstanding during the Relevant Period (S$'000)**
CBA Loans from Mr. Kevin Koo	–	–	–	631.7	–	982.9
CBA Loans from Mr. William Lim	–	–	–	70.0	–	109.2

Although the CBA Loans were not entered into on an arm's length basis and were not on normal commercial terms as they were unsecured and non-interest bearing, they were not prejudicial to the interests of our Group and our minority Shareholders.

PRESENT AND ONGOING INTERESTED PERSON TRANSACTIONS

Personal Guarantees provided by our Executive Directors

Each of Mr. Kevin Koo, our Executive Chairman and CEO, and Mr. William Lim, our Executive Director, has provided personal guarantees in relation to an overdraft facility extended to us by CIMB. Please refer to the section titled "*Capitalisation and Indebtedness – Borrowings*" of this Prospectus for further details.

The aggregate amount owing under the facility extended to us by CIMB for which personal guarantees were given, the aggregate amount secured by personal guarantees as at the Latest Practicable Date, as well as the largest amount guaranteed during the Relevant Period, based on the month-end balances, were as follows:

Description of facility	**Guarantors**	**Amount owing as at the Latest Practicable Date (S$'000)**	**Amount guaranteed as at the Latest Practicable Date (S$'000)**	**Largest amount guaranteed during the Relevant Period (S$'000)**
CIMB facility letter dated 23 April 2020, as amended by supplemental facility letters dated 10 June 2020, 30 September 2020 and 3 November 2020	Mr. Kevin Koo and Mr. William Lim	512	2,000	2,000

While the above arrangements were not entered into on an arm's length basis and were not on normal commercial terms as no consideration was paid to each of Mr. Koo and Mr. Lim for the provision of the personal guarantees, the arrangements were not prejudicial to the interests of our Group and our minority Shareholders.

Pursuant to the terms of the personal guarantees, CIMB has a lien over any shares held by each of Mr. Koo and Mr. Lim (save for the Vendor Shares) for as long as moneys remain owed under the overdraft facility. The personal guarantees will be released and discharged by CIMB following our Listing.

The CBA Data Solutions Acquisition

On 31 October 2020, our wholly-owned subsidiary, NSP Asia entered into a sale and purchase agreement to acquire 90.0% and 10.0% of the issued shares in CBA Data Solutions from Mr. Kevin Koo, our Executive Chairman and CEO and Mr. William Lim, our Executive Director, respectively (the "**CDS Acquisition**"). The aggregate consideration to be paid to Mr. Koo and Mr. Lim in respect of the CBA Data Solutions Acquisition will be S$504,518.40 and S$56,057.60 respectively and is based on the unaudited net asset value of CBA Data Solutions as at 30 June 2020. For the six-month period ended 30 June 2020, CBA Data Solutions recorded an unaudited net profit of approximately S$0.1 million. The aggregate consideration shall be financed from our internal cash resources and, pursuant to a deed of amendment to the abovementioned sale and purchase agreement in respect of the CDS Acquisition dated 16 November 2020, be paid upon completion and in any case no later than six months from the completion of the CDS Acquisition or such other date as may be mutually agreed by parties in writing. The completion of the CDS Acquisition and the inclusion of CBA Data Solutions as part of the Extended Group is envisaged to take place no later than a day after the Listing. The completion of the acquisition of CBA Data Solutions is subject to our Company being listed on the Main Board of the SGX-ST by 31 December 2020, or such other date as the other parties may mutually agree in writing and is not subject to any other condition precedent, such as the procurement of any approvals, waivers or consents.

The CDS Acquisition was entered into on an arm's length basis and on normal commercial terms, and is not prejudicial to the interests of our Group and our minority Shareholders.

In the event of non-completion of the CDS Acquisition, the transactions referred to in "*– Software Agreements and Joint-ownership Agreement*" and "*– Provision of IT Services by CBA Data Solutions*" below will continue to constitute interested person transactions for the purposes of Chapter 9 of the Listing Manual, will be conducted in accordance with Chapter 9 of the Listing Manual and the review procedures for on-going and future transactions with interested persons described in the section titled "*Interested Person Transactions and Potential Conflicts of Interest – Guidelines and Review Procedure for On-Going and Future Interested Person Transactions*".

Software Agreements and the Joint-ownership Agreement

Previously, Equifax NZ and CBC entered into software agreements in 2012 (collectively, the "**Cambodia Software Agreements**"). In addition, Equifax NZ and CBS entered into a software licence agreement ("**SLA**") and a software customisation and support agreement on 30 September 2002 and 30 June 2003 respectively (collectively, the "**Singapore Software Agreements**"). In connection with CBA Data Solutions acquiring joint ownership rights in respect of the technology under the Software Agreements in the Territories of Singapore, Cambodia and Myanmar in September 2019, pursuant to (i) an assignment and assumption agreement in respect of the Cambodia Software Agreements between Equifax NZ and CBA Data Solutions dated 16 September 2019; and (ii) an assignment and assumption agreement in respect of the Singapore Software Agreements between Equifax NZ and CBA Data Solutions dated 16 September 2019, Equifax NZ sold and assigned to CBA Data Solutions its rights and obligations under the Singapore Software Agreements and Cambodia Software Agreements. It is envisaged that similar assignment and assumption arrangements in respect of the software licensing as well as software customisation and support between MMCB and Equifax NZ will be entered into (for no further consideration) in the first quarter of 2021 (the "**Myanmar Software Agreements**").

Further, pursuant to a joint ownership agreement between CBS and CBA Data Solutions dated 1 October 2019 (the "**Joint-ownership Agreement**"), CBS became a joint owner of the software under the SLA in the territory of Singapore for a sum of US$1,000,000. In addition, for 48 months, CBS is required to pay the royalties payable under the SLA to CBA Data Solutions (which shall then be paid to Equifax NZ) (collectively, the "**Joint-ownership Consideration**").

For the purposes of Chapter 9 of the Listing Manual, CBA Data Solutions is deemed as an Interested Person as it is an associate of Mr. Kevin Koo, our Executive Chairman and CEO. The aggregate amount of fees and royalties paid by our Group to CBA Data Solutions during the Relevant Period was as follows:

	FY2017 (S$'000)	**FY2018 (S$'000)**	**FY2019 (S$'000)**	**HY2020 (S$'000)**	**From 1 July 2020 up to and including the Latest Practicable Date (S$'000)**
Aggregate amount of fees paid to CBA Data Solutions	–	–	24.0	41.7	27.4
Aggregate amount of royalties paid to CBA Data Solutions	–	–	34.2	50.4	33.7

As (i) the fees and royalties paid to CBA Data Solutions are of the same amount and basis as that which was previously paid to Equifax NZ and (ii) we are not aware of any other data solutions providers who would be able to license to us comparable or compatible software and/or support

in relation to such softwares, these transactions were entered into on an arm's length basis and on normal commercial terms, and were not prejudicial to the interests of our Group and our minority Shareholders.

The Joint-ownership Consideration paid by CBS to CBA Data Solutions during the Relevant Period was as follows:

	FY2017 (S$'000)	FY2018 (S$'000)	FY2019 (S$'000)	HY2020 (S$'000)	From 1 July 2020 up to and including the Latest Practicable Date (S$'000)
Joint-ownership Consideration paid by CBS to CBA Data Solutions for joint-ownership of the SLA software	–	–	1,383.0	–	–

As we are not aware of any other data solutions providers who would be able to offer us joint-ownership of the software under the SLA or comparable or compatible software to the software under the SLA, the Joint-ownership Agreement was entered into on an arm's length basis and on normal commercial terms, and were not prejudicial to the interests of our Group and our minority Shareholders.

Each of the abovementioned transactions will cease to constitute an interested person transaction for the purposes of Chapter 9 of the Listing Manual as CBA Data Solutions will become our wholly-owned subsidiary no later than a day after the Listing Date and cease to become an associate of Interested Persons.

Loans to CBA Data Solutions

Mr. Kevin Koo, our Executive Chairman and CEO and Mr. William Lim, our Executive Director, have extended loans in the aggregate amount of S$1.2 million and S$0.1 million to CBA Data Solutions respectively during the Period Under Review (the "**CDS Loans**"). The CDS Loans were extended to provide CBA Data Solutions with working capital and to partially finance the acquisition of the joint ownership rights in respect of the technology under the Software Agreements, and were unsecured, non-interest bearing and are repayable by 30 June 2021. It is envisaged that the CDS Loans will be repaid in tranches in 2021.

The outstanding balances during the Relevant Period and as of the Latest Practicable Date, as well as the largest amount outstanding during the Relevant Period, based on month-end balances, were as follows:

	As of 31 December 2017 (S$'000)	As of 31 December 2018 (S$'000)	As of 31 December 2019 (S$'000)	As of 30 June 2020 (S$'000)	As of the Latest Practicable Date (S$'000)	Largest amount outstanding during the Relevant Period (S$'000)
CDS Loans from Mr. Kevin Koo	–	–	889.9	637.9	637.9	1,109.4
CDS Loans from Mr. William Lim	–	–	98.9	70.9	70.9	123.3

Although the CDS Loans were not entered into on an arm's length basis and were not on normal commercial terms as they were unsecured and non-interest bearing, they were not prejudicial to the interests of our Group and our minority Shareholders. In addition, CBA Data Solutions was not part of our Group during the Relevant Period.

Completion of the CDS Acquisition is envisaged to take place no later than a day after the Listing. After the completion of the CDS Acquisition, the CDS Loans will constitute interested person transactions for the purposes of Chapter 9 of the Listing Manual. These transactions will be conducted in accordance with Chapter 9 of the Listing Manual and the review procedures for on-going and future transactions with interested persons described in the section titled "*Interested Person Transactions and Potential Conflicts of Interest – Guidelines and Review Procedure for On-Going and Future Interested Person Transactions*".

Provision of IT services by CBA Data Solutions

On 30 May 2019, CBS entered into an agreement with CBA Data Solutions for the provision of certain IT services by CBA Data Solutions, which include, among others, the revamp of existing applications and the creation of additional connectivity within existing systems, for a consideration sum of approximately S$100,000 payable over four separate tranches (the "**IT Services Agreement**"). As at the Latest Practicable Date, CBS has made payment for the first two tranches pursuant to the completion of certain deliverables in the IT Services Agreement.

For the purposes of Chapter 9 of the Listing Manual, CBA Data Solutions is deemed as an Interested Person as it is an associate of Mr. Kevin Koo, our Executive Chairman and CEO. The aggregate amount of fees paid by CBS to CBA Data Solutions during the Relevant Period was as follows:

	FY2017 (S$'000)	**FY2018 (S$'000)**	**FY2019 (S$'000)**	**HY2020 (S$'000)**	**From 1 July 2020 up to and including the Latest Practicable Date (S$'000)**
Aggregate amount of fees paid to CBA Data Solutions	–	–	60.0	40.0	–

As the fees paid to CBA Data Solutions under the IT Services Agreement were comparable to the fees and royalties that we would otherwise have paid to other data solutions providers of a similar standing if they were to provide similar services to us, these transactions were entered into on an arm's length basis and on normal commercial terms, and are not prejudicial to the interests of our Group and our minority Shareholders.

The abovementioned transaction will cease to constitute an interested person transaction after our Listing for the purposes of Chapter 9 of the Listing Manual as CBA Data Solutions will become our wholly-owned subsidiary after the Listing Date and cease to become an associate of Interested Persons.

Club memberships in respect of our Executive Directors and Ms. Audrey Chia, our Chief Operating Officer

D&B Singapore purchased a Singapore Island Country Club membership ("**SICC Membership**") and a Sentosa Golf Club membership ("**SGC Membership**") which was registered in the name of Mr. Kevin Koo, our Executive Chairman and CEO for S$175,000 and S$215,000 on 29 February 2016 and 11 March 2016 respectively. Further to the purchase of these memberships, Mr. Koo entered into separate trust deeds with D&B Singapore in respect of his SICC Membership and his SGC Membership on 3 May 2016 and 6 May 2016 respectively, under which he became the trustee and D&B Singapore became the beneficiary of both memberships. CBS also purchased an SGC Membership which was registered in the name of Mr. William Lim, our Executive Director, for S$253,000 on 16 August 2016. Further to the purchase of the SGC Membership, Mr. Lim entered into a trust deed with CBS on the same day under which he became trustee and CBS became the beneficiary of the SGC Membership. In addition, D&B Singapore purchased a Tanah Merah Country Club Golf membership which was registered in the name of Ms. Audrey Chia, our Chief Operating Officer, ("**TMCC Membership**", together with the SICC Membership and SGC Membership, the "**Memberships**") for S$122,000 on 11 September 2013. Further to the purchase of the TMCC Membership, she entered into a trust deed with D&B Singapore on the same day under which she became trustee and D&B Singapore became the beneficiary of the TMCC Membership. No consideration was paid to each of Mr. Koo, Mr. Lim and Ms. Chia for the abovementioned trust arrangements.

The purchase of the Memberships was part of the business development efforts and were for work-related purposes. Notwithstanding that the subsequent establishment of the abovementioned trusts for the benefit of entities within the Extended Group were not on an arm's length basis and were not on normal commercial terms, the arrangements are not prejudicial to the interests of our Group and our minority Shareholders.

Right of First Refusals

Each of Mr. Kevin Koo, our Executive Chairman and CEO and Mr. William Lim, our Executive Director, pursuant to the agreements entered into with us on 16 November 2020, has granted to us a right of first refusal where, in the event that: (i) they propose to offer, sell, transfer or otherwise dispose of any interest in their respective shareholdings in ACB; or (ii) they receive any proposed offer by a third party to purchase any interest in shares in ACB, we will have the first right to acquire, subject to the execution of a definitive share purchase agreement, the relevant shares in ACB at the same price offered by a third party, or in the absence of any offer by a third party, at a price to be mutually agreed between us, Mr. Koo, and Mr. Lim (the "**ACB ROFRs**"). In the same ACB ROFRs, each of them has also provided an undertaking to, in the exercise of his voting rights as a shareholder of ACB, procure that ACB grants a right of first refusal to us over ACB's shareholdings in NSPIJ. Separately, ACB has granted to us a right of first refusal where, subject to the terms of any existing pre-emption rights, rights or restrictions on transfer provisions contained in any shareholders' agreement entered into by ACB prior to the date of the NSPIJ ROFR (as defined below) in respect of NSPIJ, in the event that: (i) it proposes to offer, sell, transfer or otherwise dispose of its shareholdings in NSPIJ; or (ii) it receives any proposed offer by a third party to purchase any interest in shares in NSPIJ, we will have the first right to acquire, subject to the execution of a definitive share purchase agreement, the relevant shares in NSPIJ at the same price offered by a third party, or in the absence of any offer by a third party, at a price to be mutually agreed between us and ACB (the "**NSPIJ ROFR**"). Please refer to the section titled "*Interested Person Transactions And Potential Conflicts Of Interest – Potential Conflicts Of Interests*" for more information on ACB, NSPIJ, KBIJ, CGC and HNN as well as the interests in these companies held by Mr. Koo and Mr. Lim.

Furthermore, pursuant to an agreement entered into between us and Mr. Koo on 16 November 2020, Mr. Koo has granted to us a right of first refusal where, in the event that: (i) he proposes to offer, sell, transfer or otherwise dispose of any interest in his shareholdings in CGC; or (ii) if he receives any proposed offer by a third party to purchase any interest in shares in CGC, we will have the first right to acquire, subject to the execution of a definitive share purchase agreement, the relevant shares in CGC at the same price offered by a third party or in the absence of any offer by a third party, at a price to be mutually agreed between us and Mr. Koo (the "**CGC ROFR**"). In the same CGC ROFR, Mr. Koo has also provided an undertaking to, in the exercise of his voting rights as a shareholder of CGC, procure that CGC grants a right of first refusal to us over CGC's shareholdings in HNN. Separately, CGC has granted to us a right of first refusal where, in the event that: (i) it proposes to offer, sell, transfer or otherwise dispose of any interest in its shareholdings in HNN; or (ii) it receives any proposed offer by a third party to purchase any interest in shares in HNN, we will have the first right to acquire, subject to the execution of a definitive share purchase agreement, the relevant shares in HNN at the same price offered by a third party, or in the absence of any offer by a third party, at a price to be mutually agreed between us and CGC (the "**HNN ROFR**", together with the ACB ROFRs, the NSPIJ ROFR and the CGC ROFR, the "**ROFRs**").

None of Mr. Kevin Koo and Mr. William Lim's associates hold any interest in the relevant entities over which the ROFRs have been granted. In addition, the ACB ROFR and CGC ROFR contain undertakings from each of Mr. Koo and Mr. Lim that in the event their respective associate(s) hold any interest in the relevant entities, they will procure that such associate(s) dispose of such interest to the Company when the relevant ROFR is exercised.

The ACB ROFR shall apply for the period commencing on the date on which the Company's shares commence trading on the SGX-ST and shall end upon the earliest of any of the following: (A) the date on which the Company ceases to be listed on the SGX-ST; (B) each of Mr. Koo, Mr. Lim and their respective associates cease to have an interest, directly or indirectly, in KBIJ; or (C) each of Mr. Koo, Mr. Lim, and their respective associates, as the case may be, cease to be a controlling shareholder (in the case of Mr. Koo) and directors of the Company. The NSPIJ ROFR shall apply for the period commencing on the date on which the Company's shares commence trading on the SGX-ST and shall end upon the earliest of any of the following: (A) the date on which the Company ceases to be listed on the SGX-ST; (B) ACB and its associates cease to have an interest, directly or indirectly, in KBIJ; (C) each of Mr. Koo, Mr. Lim, and their respective associates, as the case may be, cease to be a controlling shareholder (in the case of Mr. Koo) and directors of the Company; or (D) the expiry of the ACB ROFR. The CGC ROFR shall apply for the period commencing on the date on which the Company's shares commence trading on the SGX-ST and shall end upon the earlier of the following: (A) the date on which the Company ceases to be listed on the SGX-ST; or (B) Mr. Koo and his associates cease to be a controlling shareholder and director of the Company. The HNN ROFR shall apply for the period commencing on the date on which the Company's shares commence trading on the SGX-ST and shall end upon the earliest of the following: (A) the date on which the Company ceases to be listed on the SGX-ST; (B) Mr. Koo and his associates cease to be a controlling shareholder and director of the Company; or (C) the expiry of the CGC ROFR.

A nominal consideration sum of S$1.00 was paid to each of Mr. Koo, Mr. Lim, ACB and CGC in respect of each of the ROFRs they have provided. While each of the ROFRs was not entered into on an arm's length basis and is not on normal commercial terms, they are not prejudicial to the interests of our Company and our minority Shareholders.

It is envisaged that we may continue to enter into transactions in furtherance of the ROFRs with each of Mr. Koo, Mr. Lim, ACB and/or CGC following our Listing. To ensure that such future transactions will not be prejudicial to the interests of our Company and our minority Shareholders, these transactions will be conducted in accordance with Chapter 9 of the Listing Manual and the review procedures for on-going and future transactions with interested persons described in the section titled "*Interested Person Transactions and Potential Conflicts of Interest – Guidelines and Review Procedure for On-Going and Future Interested Person Transactions*".

GUIDELINES AND REVIEW PROCEDURE FOR ON-GOING AND FUTURE INTERESTED PERSON TRANSACTIONS

Our Audit Committee will review and approve all interested person transactions to ensure that they are on normal commercial terms and are transacted on an arm's length basis on terms and prices not more favourable to the Interested Persons than if they were transacted with a third party and are not prejudicial to the interests of our Group and our minority Shareholders in any way.

To ensure that all future interested person transactions are carried out on an arm's length basis, on normal commercial terms and will not be prejudicial to the interests of our Group or our minority Shareholders, the following procedures will be implemented by our Group:

(a) when purchasing any products or procuring any services from an Interested Person, two additional quotations from non-interested persons will be obtained for comparison to ensure that the interests of our Group and minority Shareholders are not disadvantaged. The purchase price or fee for services shall not be higher than the most competitive price or fee of the two additional quotations from non-interested persons. In determining the most competitive price or fee, all relevant factors, including but not limited to, quality, requirements, specifications, delivery time and track record will be taken into consideration;

(b) when we sell any products or supply any services to an Interested Person, the price or fee and terms of two other successful transactions of a similar nature with non-Interested Persons will be used as comparison to ensure that the interests of our Group or minority Shareholders are not disadvantaged. The price or fee for the sale of products or the supply of services shall not be lower than the lower of the price or fee of the two other successful transactions with non-Interested Persons;

(c) where it is not possible to compare against the terms of other transactions with unrelated third parties and given that the products or services may be purchased only from an Interested Person, the interested person transaction will be referred to our Audit Committee, and our Audit Committee will determine whether the relevant price and terms are fair and reasonable and consistent with our Group's usual business practice. In determining the transaction price payable to the Interested Person for such products and/or services, factors such as, but not limited to, quantity, requirements and specifications will be taken into account; and

(d) in addition, we will monitor all interested person transactions entered into by us and categorise these transactions as follows:

    (i) a Category 1 interested person transaction is one where the value thereof is below 3.0% of the latest audited NTA of our Group; and

    (ii) a Category 2 interested person transaction is one where the value thereof is equal to or in excess of 3.0% of the latest audited NTA of our Group.

    All Category 2 interested person transactions must be approved by our Audit Committee prior to entry whereas Category 1 interested person transactions need not be approved by our Audit Committee prior to entry but shall be reviewed on a quarterly basis by our Audit Committee.

All Interested Person transactions equal to or above S$100,000 are to be approved by a Director who shall not be an interested person in respect of the particular transaction. All Interested Person transactions below S$100,000 are to be approved by a senior executive of our Company, who shall not be an interested person in respect of the particular transaction, designated by our Audit Committee from time to time for such purpose.

Our Audit Committee will review all Interested Person transactions, if any, on a quarterly basis to ensure that they are carried out on an arm's length basis. In accordance with the procedures outlined above, our Audit Committee will take into account all relevant non-quantitative factors. In the event that a member of our Audit Committee is interested in any such transaction, he will abstain from participating in the review and approval process in relation to that particular transaction. We will prepare all the relevant information to assist our Audit Committee in its review and will keep a register recording all interested person transactions. The register shall also record the basis for entry into the transactions, including the quotations and other evidence obtained to support such basis.

In addition, our Audit Committee and our Board will also ensure that all disclosure, approval and other requirements on interested person transactions, including those required by prevailing legislation, the Listing Manual (in particular, Chapter 9) and relevant accounting standards are complied with. The annual internal audit plan shall incorporate a review of all interested person transactions entered into. Such transactions will also be subject to the approval of our Shareholders if required by the Listing Manual. We will also endeavour to comply with the recommendations set out in the Code of Corporate Governance 2018.

The internal audit reports will be reviewed by our Audit Committee to ascertain whether the guidelines and procedures established to monitor interested person transactions have been complied with. Our Audit Committee shall also, from time to time, review such guidelines and procedures to determine if they are adequate and/or commercially practicable in ensuring that interested person transactions are conducted on normal commercial terms, on an arm's length basis and do not prejudice the interests of our Group and our minority Shareholders. Furthermore, if during these periodic reviews by our Audit Committee, our Audit Committee is of the opinion that the guidelines and procedures as stated above are not sufficient to ensure that interested person transactions will be on normal commercial terms, on an arm's length basis and not prejudicial to the interests of our Group and our minority Shareholders, our Audit Committee will adopt such new guidelines and review procedures for future interested person transactions as may be appropriate.

Pursuant to the Listing Manual, we will make the required disclosure in relation to our interested person transactions in our annual report during the relevant financial year under review.

POTENTIAL CONFLICTS OF INTERESTS

All our Directors have a duty to disclose their interests in respect of any transaction in which they have any personal material interest or any actual or potential conflicts of interest (including a conflict that arises from their directorship or employment or personal investment in any corporation). Upon such disclosure, such Directors will not participate in any proceedings of the Board and shall abstain from voting in respect of any such transaction where the conflict arises.

Disclosures in respect of Mr. Kevin Koo, our Executive Chairman and CEO and Mr. William Lim, our Executive Director

Mr. Kevin Koo, our Executive Chairman and CEO and Mr. William Lim, our Executive Director, currently hold 90.0% and 10.0% equity interest in ACB, the previous holding company of the companies within the Extended Group prior to the Restructuring exercise. ACB holds a 30.0% equity interest in NSPIJ, which in turn holds a 49.0%[1] equity interest in PT Kredit Biro Indonesia Jaya ("**KBIJ**"), a credit bureau operator based in Indonesia. In addition, the source codes required for operations of KBIJ and its credit bureau business are licensed to KBIJ by HNN, a wholly-owned subsidiary of CGC, which is in turn wholly-owned by Mr. Koo, our Executive Chairman and CEO. Mr. Koo and Mr. Lim's interests in ACB and indirect interest in KBIJ has not been included as part of the Extended Group due in part to an ongoing dispute between ACB and the other direct and indirect shareholders of KBIJ, and in part to the fact that KBIJ has been loss making.

Taking into consideration that:

(a) pursuant to the service agreements entered into between our Company and each of Mr. Koo and Mr. Lim on 16 November 2020 (collectively, the "**Service Agreements**" and each a "**Service Agreement**"), each of them has provided certain non-compete undertakings to our Company, pursuant to which (i) Mr. Koo will not, and will procure that his associates (including ACB) will not, save for the Indonesian Credit Bureau Business and his interests in HNN and CGC and (ii) Mr. Lim will not, and will procure that his associates and ACB will not, save for the Indonesian Credit Bureau Business, without the prior written consent of the Board, among others, directly or indirectly own, manage, operate, control, be employed by or participate in the ownership, management, operation or control of, or otherwise carry on or be engaged or interested in any capacity in any other business, trade or occupation whatsoever in any jurisdiction in which the Extended Group is carrying on business or has presence from time to time except in a business, trade or occupation which is not similar to, and does not compete directly or indirectly with, any business carried on or proposed to be carried on by the Extended Group ("**Non-Compete Provisions**"). The Non-Compete Provisions will apply to each of Mr. Koo and Mr. Lim (i) during the term of their employment with the Company; (ii) for a period of 2 years after the expiry or termination of their employment with the Company; and (iii) for so long as each of them and/or any of their respective associates remains as a director or controlling shareholder of the Company; and

(b) as described in the section titled "*Interested Person Transactions and Potential Conflicts of Interest – Interested Person Transactions – Present and Ongoing Interested Person Transactions – Right of First Refusals*", each of Mr. Koo and/or Mr. Lim have entered into the ROFRs on 16 November 2020, in favour of the Company;

the Board and the Nominating Committee (with Mr. Koo and Mr. Lim abstaining) are of the view that the appointment of Mr. Koo as our Executive Chairman and CEO and Mr. Lim as our Executive Director is appropriate having regard to the Code and that there is no conflict of interest arising from the aforementioned.

Save as disclosed above and in the section titled "*Interested Person Transactions and Potential Conflicts of Interest*" of this Prospectus:

(a) none of our Directors, Executive Officers, Controlling Shareholders or any of their respective associates has any interest, direct or indirect, in any transactions to which our Company was or is to be a party; and

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[1] As reflected in the company profile of KBIJ dated 10 July 2020 ("**KBIJ Company Profile**") obtained from the official website of the Directorate General of General Legal Administration under the Ministry of Law and Human Rights of the Republic of Indonesia. However, we understand that there may be a dispute as to NSPIJ's shareholding in KBIJ being 50.0% instead of 49.0%

(b) none of our Directors, Executive Officers, Controlling Shareholders or any of their respective associates has any interest, direct or indirect, in any company carrying on the same business or a similar trade which competes materially and directly with the existing business of our Group.

To the extent that any company that is a customer or supplier of goods and services to the Extended Group are public companies listed on any stock exchange, our Directors, Executive Officers and Controlling Shareholders or any of their respective associates may hold securities in these companies as personal investments provided such holdings are not material (less than 5.0% of the share capital in each of those listed companies) and our Directors, Executive Officers and Controlling Shareholders or any of their respective associates are not involved in the management of these companies. Save as disclosed above, none of our Directors, Executive Officers, Controlling Shareholders or any of their respective associates has any interest, direct or indirect, in any company that is a customer or supplier of goods and services.

SHARE CAPITAL AND SHAREHOLDERS

Our Company was incorporated in Singapore on 21 March 2019 under the Companies Act as a private company limited by shares, under the name "Credit Bureau Asia Pte. Ltd.". Following the completion of the Restructuring, our Company became the holding company of our Extended Group. See the section titled "*Our Restructuring and Extended Group Structure*". In connection with the conversion of our Company into a public company limited by shares on 13 November 2020, the name of our Company was changed to "Credit Bureau Asia Limited".

As of the date of incorporation, the issued and paid-up share capital of our Company was S$1,000.00 comprising 1,000 Shares. As of the Latest Practicable Date, the issued and paid-up share capital of our Company was S$9,590,000 comprising 9,590,000 Shares. As at the date of this Prospectus, our issued and paid-up capital was S$9,590,000 comprising 201,390,000 Shares (after adjusting for the Share Split).

As of the date of this Prospectus, there is only one class of shares in the capital of our Company. The rights and privileges attached to the Shares are stated in our Constitution.

On 13 November 2020, our Shareholders passed resolutions to approve, among other things, the following:

(a) the conversion of the Company into a public company limited by shares and the change of the Company's name to "Credit Bureau Asia Limited";

(b) the adoption of a new Constitution to be effective upon Listing;

(c) the sub-division of each of our Shares into 21 Shares, which was effected on 13 November 2020 (the "**Share Split**");

(d) the adoption of the Share Plan and the authorisation of our Directors, pursuant to Section 161 of the Companies Act, to allot and issue Shares upon the vesting of Awards;

(e) the adoption of the Share Option Scheme and the authorisation of our Directors, pursuant to Section 161 of the Companies Act, to allot and issue Shares pursuant to the exercise of Options granted under the Share Option Scheme;

(f) the listing and quotation of all the Shares that are already issued (including the Vendor Shares), the New Shares, the Cornerstone Shares, the Award Shares and the Option Shares on the SGX-ST and the admission of our Company to the Official List of the SGX-ST;

(g) the authorisation to our Directors, pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual, to:

    (i) (A) issue Shares whether by way of rights, bonus or otherwise;

    (B) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued during the continuance of this authority or thereafter, including, but not limited to, the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Shares; and/or

    (C) notwithstanding that such authority may have ceased to be in force at the time that the Instruments are to be issued, issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or other capitalisation issuances,

at any time and upon such terms and conditions and for such purposes and to such person(s) as our Directors may in their absolute discretion deem fit; and

(ii) issue Shares in pursuance of any Instrument made or granted by our Directors while such authority was in force (notwithstanding the such issuance of Shares pursuant to the Instruments may occur after the expiration of the authority conferred by this resolution),

provided that:

(i) the aggregate number of Shares to be issued pursuant to this authority (including the new Shares to be issued in pursuance of Instruments made or granted pursuant to this authority) shall not exceed 50.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, as defined in the Listing Manual) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to our Shareholders (including Shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) shall not exceed 20.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, as defined in the Listing Manual) (as calculated in accordance with sub-paragraph (ii) below);

(ii) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings, as defined in the Listing Manual) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, as defined in the Listing Manual) immediately after the completion of the Offering and the issuance of the Cornerstone Shares, after adjusting for:

(A) any new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this resolution is passed; and

(B) any subsequent bonus issue, consolidation or subdivision of Shares;

(iii) in exercising the authority conferred by this resolution, our Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and our Constitution for the time being; and

(iv) (unless revoked or varied by our Company in general meeting) the authority conferred by this resolution shall continue in force until (A) the conclusion of the next annual general meeting of our Company or (B) the date by which the next annual general meeting of our Company is required by law to be held, whichever is the earlier; and

(h) the allotment and issuance of the Cornerstone Shares and New Shares, on the basis that the Cornerstone Shares and New Shares, when allotted, issued and fully paid, will rank equally and without preference in all respects with the Shares that are already issued.

CURRENT SHAREHOLDERS

The table below sets out the names of each Substantial Shareholder and Director (including our CEO) who has an interest in the Shares, and the number and percentage of Shares in which each of them has an interest (whether direct or deemed) as of the Latest Practicable Date and immediately after the completion of the Offering and the issuance of the Cornerstone Shares. Our Directors may, subject to applicable laws, subscribe for and/or purchase Shares under the Offering. In such cases, we will make announcements via SGXNET as soon as practicable.

To our knowledge, as of the Latest Practicable Date, no person intends to subscribe for and/or purchase more than 5.0% of the Shares in the Offering.

All Shares owned and to be acquired by the Substantial Shareholders and Directors will carry the same voting rights as the Offering Shares.

Percentage ownership is based on, as the case may be:

(a) 9,590,000 Shares outstanding as of the Latest Practicable Date;

(b) 230,390,000 Shares outstanding immediately after completion of the Offering and the issuance of the Cornerstone Shares.

	As of the Latest Practicable Date (prior to the Share Split)[1]				Immediately prior to the Offering and the issuance of the Cornerstone Shares (adjusted for the Share Split)[1]				Immediately after the Offering and the issuance of the Cornerstone Shares (adjusted for the Share Split)[1]			
	Direct interest		Indirect interest		Direct interest		Indirect interest		Direct interest		Indirect interest	
Name	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**
Directors												
Mr. Kevin Koo	8,631,000	90.0	–	–	181,251,000	90.0	–	–	155,151,000	67.3%	–	–
Mr. William Lim	959,000	10.0	–	–	20,139,000	10.0	–	–	17,239,000	7.5%	–	–
Mr. Chua Kee Lock	–	–	–	–	–	–	–	–	–	–	–	–
Mr. Low Seow Juan	–	–	–	–	–	–	–	–	–	–	–	–
Mr. Tan Hup Foi	–	–	–	–	–	–	–	–	–	–	–	–
Others												
Cornerstone Investors[2]	–	–	–	–	–	–	–	–	28,000,000	12.2%	–	–
New investors in the Offering	–	–	–	–	–	–	–	–	30,000,000	13.0%	–	–
Total	**9,590,000**	**100.0**	**–**	**–**	**201,390,000**	**100.0**	**–**	**–**	**230,390,000**	**100.0**	**–**	**–**

Notes:

(1) Calculated based on the issued share capital of our Company as of the relevant dates.

(2) None of the Cornerstone Investors will hold 5.0% or more of the Shares in the Company immediately after the completion of the Offering and the issuance of the Cornerstone Shares.

SIGNIFICANT CHANGES IN PERCENTAGE OF OWNERSHIP

The following table sets forth the significant changes in the shareholding interests of our Directors and our Substantial Shareholders in our Company since the date of incorporation and to the Latest Practicable Date. Save as disclosed below, there were no significant changes in the percentage of ownership of our Company in the last three years prior to the Latest Practicable Date.

	As at the date of incorporation (prior to the Restructuring)[1]				As at the Latest Practicable Date (after the Restructuring) (prior to the Share Split)[1]				As at the Latest Practicable Date (after the Restructuring) (adjusted for the Share Split)[1]			
	Direct interest		Indirect interest		Direct interest		Indirect interest		Direct interest		Indirect interest	
Name	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Directors												
Mr. Kevin Koo	900	90.0	–	–	8,631,000	90.0	–	–	181,251,000	90.0	–	–
Mr. William Lim	100	10.0	–	–	959,000	10.0	–	–	20,139,000	10.0	–	–
Mr. Chua Kee Lock	–	–	–	–	–	–	–	–	–	–	–	–
Mr. Low Seow Juan	–	–	–	–	–	–	–	–	–	–	–	–
Mr. Tan Hup Foi	–	–	–	–	–	–	–	–	–	–	–	–

Note:

(1) Calculated based on the issued share capital of our Company as of the relevant dates.

To our knowledge, save as disclosed in this Prospectus, our Company is not directly or indirectly owned or controlled, whether jointly or severally, by any person or government.

We are not currently aware of any arrangement the operation of which may, at a subsequent date, result in a change of control of our Company.

VENDORS

Mr. Kevin Koo, our Executive Chairman and CEO and Mr. William Lim, our Executive Director, will be selling 26,100,000 and 2,900,000 Vendor Shares (representing 13.0% and 1.4% of the total issued share capital of our Company immediately prior to and 11.3% and 1.3% of the total issued share capital of our Company after the completion of the Offering and the issuance of the Cornerstone Shares, respectively), in the Offering.

The address of the Vendors is 6 Shenton Way, #17-10 OUE Downtown, Singapore 068809.

CHANGES IN ISSUED SHARE CAPITAL

Details of the changes in the issued and paid-up share capital of our Company, our Subsidiaries and Associated Companies in the last three years prior to the Latest Practicable Date are set out below:

Our Company

Date	Purpose of allotment and issue/reduction	Price per Share	No. of Shares issued/reduced	Resultant issued and paid-up share capital
21 March 2019	Issuance of shares upon incorporation	S$1	1,000	S$1,000 comprising 1,000 Shares
5 February 2020	Partial capitalisation of shareholder loans	S$1	9,589,000	S$9,590,000 comprising 9,590,000 Shares[(1)]

Note:

(1) Prior to the Share Split.

Our Subsidiaries and Associated Companies

Date	Purpose of allotment and issue/reduction	Price per share	No. of shares issued/reduced	Resultant issued and paid-up share capital
NSP Asia				
21 March 2019	Issuance of shares upon incorporation	S$1	100	S$100 comprising 100 ordinary shares
19 September 2019	Injection of capital by shareholder	S$1	14,900	S$15,000 comprising 15,000 ordinary shares
SCCB				
29 August 2017	Issuance of shares upon incorporation	S$1	1	S$1 comprising 1 ordinary share
MMCB				
17 August 2020	Injection of capital by shareholders	US$1	1,443,817	US$3,756,317 comprising 3,756,317 ordinary shares

INFORMATION ON THE CORNERSTONE INVESTORS

At the same time as but separate from the Offering, each of the Cornerstone Investors has entered into a cornerstone subscription agreement with our Company to subscribe for an aggregate of 28,000,000 new Shares at the Offering Price, conditional upon the Underwriting Agreement having been entered into and not having been terminated pursuant to its terms on or prior to the Listing Date.

The Cornerstone Investors are:

ABERDEEN STANDARD INVESTMENTS (ASIA) LIMITED

Aberdeen Standard Investments (Asia) Limited (formerly known as Aberdeen Asset Management Asia Limited) ("**ASI Asia**") is incorporated in Singapore and is a wholly-owned subsidiary of Aberdeen Asset Management PLC. In Singapore, ASI Asia provides investors with a range of institutional services as well as an extensive range of locally-run single country, regional and global funds.

AFFIN HWANG ASSET MANAGEMENT BERHAD

Affin Hwang Asset Management Berhad ("**AHAM**") was incorporated in Malaysia on 2 May 1997 under the Companies Act 2016 and began its operations in 2001. In early 2014, AHAM was acquired by the Affin Hwang Investment Bank ("**AHIB**") and is now supported by an established Malaysian financial services conglomerate. AHIB is part of the Affin Banking Group which has over 38 years of experience in financial industry which focuses on commercial, Islamic and investment banking services, money broking, fund management and underwriting of life and general insurance business. Additionally, AHAM is also 27% owned by Nikko Asset Management International Limited, a leading independent Asian investment management franchise. AHAM has approximately RM65 billion assets under management as at 31 August 2020.

EASTSPRING INVESTMENTS (SINGAPORE) LIMITED

Eastspring Investments established its Asian regional headquarters in 1994 in Hong Kong. With over 25 years of investment experience in Asia, the regional business now has US$220 billion of assets under management, as of 30 June 2020. Eastspring Investments' Singapore-based investment hub currently manages assets across a broad range of investment strategies for both Asian and non-Asian institutions and works in conjunction with its local offices to provide solutions for institutional clients.

TOKYO SHOKO RESEARCH, LTD.

Tokyo Shoko Research, Ltd. was established in 1892 as the first credit reporting agency in Japan. It offers business information reports, database reports and marketing research services to businesses in Japan and has a database which covers more than 8 million Japanese companies. It is currently one of the largest credit survey companies in Japan and is in partnership with the world's largest corporate information provider and proprietary corporate credit database.

DESCRIPTION OF OUR SHARES

The following statements are brief summaries of the more important rights and privileges of Shareholders conferred by the laws of Singapore and our Constitution. These statements summarise the material provisions of our Constitution but are qualified in their entirety by reference to our Constitution and the laws of Singapore. See "Appendix E – Summary of our Constitution".

SHARES

Our Shares, which have identical rights in all respects, rank equally with one another. Our Constitution provides that we may issue shares of a different class with preferential, deferred, qualified or special rights, privileges or conditions as our Board may think fit, and may issue preference shares which are, or at our option are, redeemable, subject to certain limitations. Our Shares do not have a par value.

All of our Shares are in registered form. We may, subject to the provisions of the Companies Act and the Listing Manual, purchase our own Shares. However, we may not, except in the circumstances permitted by the Companies Act, grant any financial assistance for the acquisition or proposed acquisition of the Shares.

NEW SHARES

We may only issue new Shares with the prior approval of our Shareholders in a general meeting.

SHAREHOLDERS

We only recognise the persons who are registered in our register of members and, in the case where the person so registered is CDP or its nominee, as the case may be, we recognise the persons named as the Depositors in the Depository Register (as defined in the SFA) maintained by CDP for the Shares, as holder of our Shares.

We will not, except as required by law, recognise any person as holding any Share upon any trust, and we will not be bound by or be compelled, except as required by law, to recognise any equitable, contingent, future or partial interest in any Share or other rights for any Share other than an absolute right thereto of the registered holder of that Share or of the person whose name is entered in the Depository Register for that Share.

We may close our register of members at any time or times if we provide the SGX-ST with at least five clear Market Days' notice, or such other periods as may be prescribed by the SGX-ST. However, our register of members may not be closed for more than 30 days in aggregate in any calendar year. We typically close our register of members to determine Shareholders' entitlement to receive dividends and other distributions.

TRANSFER OF SHARES

In the event that (a) a party to the D&B SHAs provides substantive evidence to us that there has been a Shares Acquisition Breach due to a Specified Person having directly or indirectly acquired our Shares; or (b) a Specified Person gives an SSN under Subdivision 2 of Part VII of the SFA, and such breach is subsequently ascertained by the Audit Committee through its own investigation, the Directors may take all steps and do all acts or things as they may, in their absolute discretion, deem necessary (including the disposal of our Shares held by any person) to ensure that the relevant provisions in the D&B SHAs from which the Shares Acquisition Breach arises are or will be complied with. Save for the foregoing, there are no restrictions on the transfer

of fully paid-up Shares except where required by law, the Listing Manual or the by-laws and rules governing any securities exchange upon which our Shares are listed or as provided in our Constitution.

Under the Credit Bureau Act (which has been passed but yet to come into force), a person must not become or remain a (i) "substantial shareholder", (ii) "12% controller", (iii) "20% controller", or (iv) an "indirect controller" of a licensed credit bureau (each a "**Regulated Shareholder**") without first applying for and obtaining the approval of the Authority. Additionally, a person must not enter into any agreement or arrangement, whether oral or in writing and whether express or implied, to act together with any other person with respect to the acquisition, holding or disposal of, or the exercise of rights in relation to, their interests in voting shares of an aggregate of 5% or more of the total votes attached to all voting shares in a licensed credit bureau, without first applying for and obtaining the approval of the Authority. These restrictions will be applicable to our Subsidiary, CBS, which will be required to be licensed under the Credit Bureau Act when it comes into force. Please refer to Appendix F of this Prospectus for details on the Credit Bureau Act.

Based on the definitions in (i) to (iv), a person can become a "substantial shareholder", "12% controller", "20% controller" or an "indirect controller" of CBS through the acquisition of our Shares and become a Regulated Shareholder without the Authority's approval. As such, as and when the Credit Bureau Act comes into force, we will convene an extraordinary general meeting to obtain Shareholders' approval to amend our Constitution to include certain shareholding restrictions. These provisions will stipulate, among others, that:

(a) no person, whether alone or together with his associates, would be permitted to hold, control or have an interest in our Shares in excess of any applicable limits prescribed by the Credit Bureau Act from time to time unless the approval of the Authority has been obtained;

(b) in the event of any breach of the above restriction, the Directors of our Company will be empowered to take all steps as may be necessary to ensure that the provisions of the Credit Bureau Act are complied with; and

(c) the power of our Directors will include the right to require the relevant shareholder to dispose of our Shares and to suspend the voting rights attached to those shares in the meantime.

Our Board may, in their discretion, decline to register any transfer of Shares on which we have a lien and, in the case of Shares not fully paid up, refuse to register a transfer to a transferee of whom they do not approve. Our Board may also decline to register any instrument of transfer unless, among other things, it has been duly stamped and is presented for registration together with the share certificate and such other evidence of title as they may require. A Shareholder may transfer any Share registered in its own name by means of a duly signed instrument of transfer in a form approved by any securities exchange upon which our Shares are listed or in any other form acceptable to our Directors. A Shareholder may transfer any Shares held through the SGX-ST's book-entry settlement system by way of a book-entry transfer without the need for any instrument of transfer.

We will replace lost or destroyed certificates for our Shares if we are promptly notified of such loss or destruction and if the applicant pays a fee which will not exceed S$2.00 and furnishes such evidence and a letter of indemnity as our Board may require.

GENERAL MEETINGS OF OUR SHAREHOLDERS

We are required to hold a general meeting of Shareholders every year and within four months from the end of our financial year. Our Board may convene an extraordinary general meeting whenever they think fit and it must do so if Shareholders holding not less than 10.0% of the total voting rights of all our Shareholders having at that date a right to vote at general meetings (disregarding treasury shares) request in writing that such a meeting be held. In addition, two or more Shareholders holding not less than 10.0% of our total number of issued Shares (excluding treasury shares) may call a meeting of our Shareholders.

Unless otherwise required by law or by our Constitution, voting at general meetings is by ordinary resolution, requiring an affirmative vote of a simple majority of the votes cast at that meeting. An ordinary resolution suffices, for example, for the appointment of directors. A special resolution, requiring the affirmative vote of at least 75.0% of the votes cast at the meeting, is necessary for certain matters under Singapore law, including:

- voluntary winding-up;
- amendments to our Constitution;
- a change of our corporate name; and
- a reduction in the company's share capital.

We must give at least 21 days' notice in writing for every general meeting convened for the purpose of passing a special resolution. Ordinary resolutions generally require at least 14 days' notice in writing. For so long as the Shares are listed on the SGX-ST, at least 14 days' notice of any general meeting shall be given in writing to the SGX-ST and by advertisement in the daily press.

The notice must be given to every Shareholder who has supplied us with an address in Singapore for the giving of notices and must set forth the place, the day and the hour of the meeting and, in the case of special business, the general nature of that business.

VOTING RIGHTS

A Shareholder is entitled to attend, speak and vote at any general meeting, in person or by proxy. A proxy need not be a Shareholder. A person who holds Shares through the SGX-ST's book-entry settlement system will only be entitled to vote at a general meeting as a Shareholder if his name appears on the Depository Register 72 hours before the general meeting. For the purpose of determining the number of votes which a Shareholder, being a Depositor, or his proxy may cast at any general meeting on a poll, the reference to Shares held or represented shall, in relation to Shares of that Depositor, be the number of Shares entered against his name in the Depository Register as of 72 hours before the time of the relevant general meeting, as certified by the Depository to us.

Except as otherwise provided in our Constitution, two or more Shareholders must be present in person or by proxy or attorney to constitute a quorum at any general meeting. Under our Constitution:

- on a show of hands, every Shareholder present in person or by proxy shall have one vote, provided that:

    - in the case of a Shareholder who is not a relevant intermediary (as defined below) and who is represented by two proxies, only one of the two proxies as determined by that Shareholder or, failing such determination, by the chairman of the meeting (or by a person authorised by the chairman of the meeting) in his sole discretion, shall be entitled to vote on a show of hands; and

    - in the case of a Shareholder who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands; and

- on a poll, every Shareholder present in person or by proxy shall have one vote for each Share which he holds or represents.

The following types of members ("**relevant intermediaries**" and each a "**relevant intermediary**") are allowed to appoint more than two proxies: (a) a licensed bank or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity; (b) a capital markets services licence holder which provides custodial services for securities and holds shares in that capacity; and (c) the Central Provident Fund ("**CPF**") Board, in respect of shares purchased on behalf of CPF members.

The Listing Manual requires all resolutions at general meetings to be voted by poll. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a casting vote.

LIMITATIONS ON RIGHTS OF FOREIGNERS AND NON-RESIDENTS HOLDING SHARES

Singapore law and our Constitution do not impose any limitations on the right of non-resident or foreign Shareholders to hold or exercise voting rights attached to the Shares.

DIVIDENDS

We may, by ordinary resolution of our Shareholders, declare dividends at a general meeting, but we may not pay dividends in excess of the amount recommended by our Board. Our Board may also declare an interim dividend without the approval of our Shareholders.

We must pay all dividends out of our profit(s) available for distribution. We may satisfy dividends by the issuance of Shares to our Shareholders. See "– *Bonus and Rights Issue*" below.

All dividends we pay are *pro rata* in amount to our Shareholders in proportion to the amount paid up or credited as paid on each Shareholder's Shares, unless the rights attaching to an issue of any Share or class of shares provide otherwise.

Unless otherwise directed, dividends may be paid by a cheque or warrant sent through the post to each Shareholder at his registered address appearing in our register of members or (as the case may be) the Depository Register. However, our payment to CDP of any dividend payable to a Shareholder whose name is entered in the Depository Register shall, to the extent of payment made to CDP, discharge us from any liability to that Shareholder in respect of that payment.

BONUS AND RIGHTS ISSUE

Our Board may, with the approval from our Shareholders at a general meeting, capitalise any sums standing to the credit of any of our Company's reserve accounts (or other undistributable reserve) or any sum standing to the credit of profit or loss account and distribute the same as bonus Shares credited as paid-up to our Shareholders in proportion to their shareholdings.

Our Board may also issue bonus Shares to participants of any share incentive or option scheme or plan implemented by our Company and approved by our Shareholders in such manner and on such terms as our Board shall think fit.

Our Board may also issue rights to take up additional Shares to Shareholders in proportion to their shareholdings. Such rights are subject to any conditions attached to such issue and the regulations of any securities exchange upon which the Shares are listed.

TAKE-OVERS

Under the Singapore Take-over Code, issued by the Authority pursuant to Section 321 of the SFA, any person acquiring an interest, either on his own or together with parties acting in concert with him, in 30.0% or more of the voting shares must extend a take-over offer for the remaining voting shares in accordance with the provisions of the Singapore Take-over Code. In addition, a mandatory take-over offer is also required to be made if a person holding, either on his own or together with parties acting in concert with him, between 30.0% and 50.0% of the voting shares acquires additional voting shares representing more than 1.0% of the voting shares in any six-month period. Under the Singapore Take-over Code, the following individuals and companies will be presumed to be persons acting in concert with each other unless the contrary is established:

(a) the following companies:

  (i) a company;

  (ii) the parent company of (i);

  (iii) the subsidiaries of (i);

  (iv) the fellow subsidiaries of (i);

  (v) the associated companies of any of (i), (ii), (iii) or (iv);

  (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and

  (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights;

(b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);

(c) a company with any of its pension funds and employee share schemes;

(d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;

(e) a financial or other professional adviser, including a stockbroker, with its customer in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser;

(f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;

(g) partners; and

(h) the following persons and entities:

  (i) an individual;

  (ii) the close relatives of (i);

  (iii) the related trusts of (i);

  (iv) any person who is accustomed to act in accordance with the instructions of (i);

  (v) companies controlled by any of (i), (ii), (iii) or (iv); and

  (vi) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

Under the Singapore Take-over Code, a mandatory offer made with consideration other than cash must be accompanied by a cash alternative at not less than the highest price paid by the offeror or any person acting in concert within the preceding six months.

LIQUIDATION OR OTHER RETURN OF CAPITAL

If we are liquidated or in the event of any other return of capital, holders of the Shares will be entitled to participate in the distribution of any surplus assets in proportion to their shareholdings, subject to any special rights attaching to any other class of shares in our Company.

INDEMNITY

As permitted by Singapore law, our Constitution provides that our Company may, subject to the provisions of and insofar as may be permitted by the Companies Act, indemnify our Board and officers against any liability incurred or to be incurred by them in the execution of their duties.

Subject to certain exceptions, our Company may not indemnify our Directors and officers against any liability attaching to them in connection with any negligence, default, breach of duty or breach of trust in relation to our Company. Such exceptions are (a) the purchase and maintenance for our Directors and officers of insurance against any such liability; and (b) circumstances where the provision for indemnity is against liability incurred by our Directors and officers to a person other than our Company, except when the indemnity is against (i) any liability of our Director or officer to pay a fine in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or (ii) any liability incurred by our Director or officer (A) in defending criminal proceedings in which he is convicted; (B) in defending civil proceedings brought by our Company or a related company in which judgment is given against him; or (C) in connection with an application for relief under Section 76A(13) or Section 391 of the Companies Act in which the court refuses to grant him relief.

SUBSTANTIAL SHAREHOLDINGS

Under the SFA, a person has a substantial shareholding in our Company if he has an interest (or interests) in one or more voting shares (excluding treasury shares) in our Company and the total votes attached to that share or those shares, is not less than 5.0% of the aggregate of the total votes attached to all voting shares (excluding treasury shares) in our Company.

The SFA requires our Substantial Shareholders, or if they cease to be our Substantial Shareholders, to give notice to us using the forms prescribed by the Authority (which are available at http://www.mas.gov.sg) of particulars of the voting shares in our Company in which they have or had an interest (or interests) and the nature and extent of that interest or those interests, and of any change in the percentage level of their interest.

In addition, the deadline for a Substantial Shareholder to make disclosure to our Company under the SFA is two Singapore business days after he becomes aware:

- that he is or (if he had ceased to be one) had been a Substantial Shareholder;
- of any change in the percentage level in his interest; or
- that he had ceased to be a Substantial Shareholder,

there being a conclusive presumption of a person being "aware" of a fact or occurrence at the time at which he would, if he had acted with reasonable diligence in the conduct of his affairs, have been aware.

Following the above, we will in turn announce or otherwise disseminate the information stated in the notice to the SGX-ST as soon as practicable and in any case, no later than the end of the Singapore business day following the day on which we received the notice.

"Percentage level", in relation to a Substantial Shareholder in our Company, means the percentage figure ascertained by expressing the total votes attached to all the voting shares in our Company in which the Substantial Shareholder has an interest (or interests) immediately before or (as the case may be) immediately after the relevant time as a percentage of the total votes attached to all the voting shares (excluding treasury shares) in our Company, and, if it is not a whole number, rounding that figure down to the next whole number.

MINORITY RIGHTS

Section 216 of the Companies Act protects the rights of minority shareholders of Singapore incorporated companies by giving the Singapore courts a general power to make any order, upon application by any of our Shareholders, as they think fit to remedy any of the following situations:

(a) if our affairs are being conducted or the powers of our Board are being exercised in a manner oppressive to, or in disregard of the interests of, one or more of our Shareholders (including the applicant Shareholder); or

(b) if we take an action, or threaten to take an action, or our Shareholders pass a resolution, or propose to pass a resolution, which unfairly discriminates against, or is otherwise prejudicial to, one of more Shareholders (including the applicant Shareholder).

Singapore courts have wide discretion as to the reliefs they may grant and those reliefs are in no way limited to those listed in the Companies Act itself. Without prejudice to the foregoing, Singapore courts may:

(a) direct or prohibit any act or cancel or vary any transaction or resolution;

(b) regulate the conduct of our affairs in the future;

(c) authorise civil proceedings to be brought in our name, or on our behalf, by a person or persons and on such terms as the court may direct;

(d) provide for the purchase of a minority Shareholder's Shares by our other Shareholders or by us and, in the case of a purchase of Shares by us, a corresponding reduction of our Company's share capital;

(e) in the case of a purchase of Shares by our Company, provide for a reduction accordingly of our Company's capital; or

(f) provide that our Company be wound up.

In addition, Section 216A of the Companies Act allows a complainant (including a minority shareholder) to apply to court for leave to bring an action in a court proceeding or to commence an arbitration proceeding in the name and on behalf of a company.

LEGAL FRAMEWORK

The following statements are brief summaries of the laws of Singapore relating to the legal framework in Singapore, which are qualified in their entirety by reference to the laws of Singapore.

Singapore has a common law system based on a combination of case law and statutes. The Companies Act is the principal legislation governing companies incorporated under the laws of Singapore and provides for three main forms of corporate vehicles, being the company limited by shares, the company limited by guarantee and the unlimited company. Companies are incorporated by filing with ACRA in Singapore certain electronic forms, including the constitutional documents which comprise its constitution.

The constitution of a Singapore incorporated company may set out the specific objects and powers of the company, or may give the company full power to carry on or undertake any business activity. The constitution generally contains provisions relating to share capital and variation of rights, transfers and transmissions of shares, meetings of shareholders, directors and directors' meetings, powers and duties of directors, accounts, dividends and reserves, capitalisation of profits, secretary, common seal, winding-up and indemnity of the officers of a company.

TAXATION

The summary below of certain taxes in Singapore are of a general nature. The summary is based on laws, regulations, interpretations, rulings and decisions in effect as at the Latest Practicable Date. These laws, regulations, interpretations, rulings and decisions, however, may change at any time, and any change could be retrospective. These laws and regulations are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the comments herein.

The summary is not intended to constitute a complete analysis of the taxes mentioned. It is not intended to be and does not constitute legal or tax advice.

Shareholders should consult their own tax advisors regarding taxation in Singapore and other consequences of owning and disposing of the Shares. It is emphasised that neither the Company, the Directors nor any other persons involved in this Offering accepts responsibility for any tax effects or liabilities resulting from the subscription, purchase, holding or disposal of our Shares.

SINGAPORE

Singapore Income Tax

Corporate Income Tax

Singapore imposes tax on a territorial basis. Corporate taxpayers (both resident and non-resident) are subject to Singapore income tax on income accrued in or derived from Singapore (i.e. Singapore-sourced income) and income received in Singapore from outside Singapore (i.e. foreign-sourced income received or deemed received in Singapore), unless specifically exempted from income tax.

Foreign-sourced income in the form of branch profits, dividends and service fee income received or deemed received in Singapore by a Singapore tax resident company are exempted from Singapore income tax provided that the following qualifying conditions are met:

(a) such income is subject to tax of a similar character to income tax (by whatever name called) under the law of the territory from which such income is received;

(b) at the time the income is received in Singapore, the highest rate of tax of a similar character to income tax (by whatever name called) levied under the law of the territory from which the income is received is at least 15.0%; and

(c) the Comptroller of Income Tax is satisfied that the tax exemption would be beneficial to the person resident in Singapore.

A company is regarded as a tax resident in Singapore if the control and management of the company's business is exercised in Singapore. In general, control and management of the company is vested in its board of directors and the place of residence of the company is generally where its directors meet to make strategic decisions for our Company. To the extent that our Board holds board meetings to make strategic decisions of our Company in Singapore, the Company may be regarded as a Singapore tax resident for Singapore corporate income tax purposes.

For the Year of Assessment 2018 and Year of Assessment 2019, the corporate income tax rate in Singapore is 17.0% with the first S$300,000 of normal chargeable income of a company being partially exempt from tax as follows:

(a) 75.0% of the first S$10,000 of normal chargeable income; and

(b) 50.0% of the next S$290,000 of normal chargeable income.

With effect from the Year of Assessment 2020, the partial tax exemption will be as follows:

(a) 75.0% of the first S$10,000 of normal chargeable income; and

(b) 50.0% of the next S$190,000 of normal chargeable income.

For the Year of Assessment 2018, companies will be granted a 40.0% corporate income tax rebate (capped at S$15,000). The corporate income tax rebate will be reduced to 20.0% (capped at S$10,000) for the Year of Assessment 2019, and will be increased to 25.0% (capped at S$15,000) for the Year of Assessment 2020. The tax rebate will not apply to income derived by a non-resident company that is subject to final withholding tax.

Individual Income Tax

An individual taxpayer (both resident and non-resident) is subject to Singapore income tax on income accrued in or derived from Singapore, subject to certain exceptions. Foreign-sourced income received or deemed received by a Singapore tax resident individual is generally exempt from income tax in Singapore except for such income received through a partnership in Singapore. Certain Singapore-sourced investment income received or deemed received by individuals is also exempt from tax.

Currently, a Singapore tax resident individual is subject to tax at the progressive rates, ranging from 0% to 22.0%, after deductions of qualifying personal reliefs where applicable.

A non-Singapore tax resident individual is taxed at the rate of 22.0% for director's fees and other income, while Singapore employment income is taxed at a flat rate of 15.0% or at progressive resident rates, whichever yields a higher tax.

An individual is regarded as a tax resident in Singapore if in the calendar year preceding the year of assessment, he was physically present in Singapore or exercised an employment in Singapore (other than as a director of a company) for 183 days or more, or if he ordinarily resides in Singapore, except for temporary absences.

Dividend Distributions

Dividend is sourced where the dividend paying company is tax resident in. As our Company is tax resident in Singapore, the dividends paid by our Company would be considered as sourced in Singapore i.e. Singapore dividends. Under the one-tier corporate tax system, the tax paid by a Singapore tax resident company is a final tax and the distributable profits of the company can be paid to shareholders as tax exempt (one-tier) dividends, regardless of the tax residence status or the legal form of the shareholders. However, foreign shareholders receiving tax exempt (one-tier) dividends are advised to consult their own tax advisors to take into account the tax laws of their respective countries of residence and the existence of any double taxation agreement which their country of residence may have with Singapore.

There is no dividend withholding tax on the dividend payments to both resident and non-resident shareholders.

Capital Gains Tax

Singapore currently does not impose tax on capital gains. As such, gains considered capital in nature from the disposal of our Shares will not be taxable in Singapore. However, gains derived by any person from the disposal of our Shares which are gains from any trade, business, profession or vocation carried on by that person, if accrued in or derived from Singapore, may be taxable.

While there are no specific laws or regulations in Singapore which deal with the characterization of whether a gain is capital or revenue in nature, Section 13Z of the Income Tax Act, Chapter 134 of Singapore (the "**Income Tax Act**"), which is effective from 1 June 2012 to 31 May 2022 (both dates inclusive) provides for tax exemption of gains or profits arising from the disposal of ordinary shares. To qualify for the tax exemption, the divesting company must be both the legal and beneficial owner of the ordinary shares which are disposed and the divesting company must have held at least 20.0% of the ordinary shares in the investee company for a continuous period of at least 24 months ending on the date immediately prior to the date of disposal of such shares.

Section 13Z of the Income Tax Act does not apply to shares held in an unlisted investee company that is in the business of trading or holding Singapore immovable properties (other than the business of property development) nor a divesting company which is in the insurance business industry.

For share disposals which do not satisfy the above conditions, the tax treatment on any gains/losses which may arise from the disposal of shares (i.e. whether the gains/losses are capital or revenue in nature) would continue to be determined based on a consideration of the specific facts and circumstances of the case and by reference to established case law principles.

Shareholders are advised to consult their own tax advisors regarding the Singapore income tax consequences of their acquisition, holding and disposal of our Shares.

Stamp Duty

There is no stamp duty payable on the subscription, allotment or holding of our Shares.

Stamp duty is payable on the instrument of transfer of our Shares at the rate of 0.2% on the amount of consideration paid or market value of our Shares registered in Singapore, whichever is higher.

The purchaser is liable for stamp duty, unless there is an agreement to the contrary. No stamp duty is payable if no instrument of transfer is executed (such as in the case of scripless shares, the transfer of which does not require instruments of transfer to be executed) or if the instrument of transfer is executed outside Singapore. However, stamp duty may be payable if the instrument of transfer which is executed outside Singapore is subsequently received in Singapore.

Where there is no document executed for the transfer of scripless shares, stamp duty is not payable.

GST

The purchase of our Shares is exempted from GST. Any GST incurred directly by a GST-registered investor in making the purchase is generally not recoverable as an input tax credit by the investor.

The sale of our Shares by a GST-registered investor belonging in Singapore to another person belonging in Singapore or via the SGX-ST is an exempt supply that is not subject to GST. Any GST incurred directly by the investor in making the exempt sale is generally not recoverable as an input tax credit by the investor.

Where our Shares are sold by a GST-registered investor in the course of or furtherance of a business carried on by such investor via an overseas exchange or contractually to and for the direct benefit of a person belonging to a country other than Singapore, and that person is outside Singapore when the sale is executed, the sale should be considered a taxable supply subject to GST at zero-rate. Any GST incurred directly by a GST-registered investor in making the zero-rated supply should be recoverable as an input tax credit.

Services such as brokerage, handling and clearing services rendered by a GST-registered person to an investor belonging in Singapore in connection with the investor's purchase, sale or holding of our Shares will be subject to GST at the prevailing rate (currently 7.0%). Similar services rendered contractually to and for the direct benefit of an investor belonging outside Singapore should, generally subject to the satisfaction of certain conditions, be zero-rated for Singapore GST purposes.

Investors should seek their own tax advice on the recoverability of GST incurred on expenses in connection with the purchase and sale of our Shares.

Estate Duty

Singapore estate duty has been abolished with effect from 15 February 2008.

MALAYSIA

Individual income tax

An individual is a tax resident in Malaysia for the basis period in a year of assessment if:

(a) he is in Malaysia in that basis year for a period or periods amounting in all to 182 days or more;

(b) he is in Malaysia in that basis year for a period of less than 182 days and that period is linked by or to another period of 182 or more consecutive days throughout which he is in Malaysia in the basis year for the year of assessment immediately preceding or after that particular year of assessment:

Provided that any temporary absence from Malaysia:

(i) connected with his service in Malaysia and owing to service matters or attending conferences or seminars or study abroad;

(ii) owing to ill-health involving himself or a member of his immediate family; and

(iii) in respect of social visits not exceeding fourteen days in the aggregate;

shall be taken to form part of such period or that period as the case may be, if he is in Malaysia immediately prior to and after that temporary absence;

(c) he is in Malaysia in that basis year for a period or periods amounting in all to ninety days or more, having been with respect to each of any three of the basis years for the four years of assessment immediately preceding that particular year of assessment either:

(i) resident in Malaysia within the meaning of the Malaysian Income Tax Act for the basis year in question; or

(ii) in Malaysia for a period or periods amounting in all to ninety days or more in the basis year in question; or

(d) he is resident for the year immediately following that year and for each of the three (3) immediately preceding years.

Individual taxpayers who are Malaysian tax residents are generally subject to Malaysian income tax on income accruing in or derived from Malaysia.

The single-tier tax system was introduced in the Budget 2008 to replace the imputation system with effect from year of assessment 2008. Under this system, corporate income is taxed at corporate level and this is a final tax. Companies may declare single tier exempt dividend that would be exempt from tax in the hands of their shareholders.

Non-resident individuals, subject to certain exceptions, are subject to Malaysian income tax on income accruing in or derived from Malaysia. Non-resident individuals are not subject to tax on foreign-sourced income received in Malaysia.

A Malaysian tax resident individual is taxed at progressive rates ranging from 0% to 28.0%. Income derived by a non-resident individual is, subject to certain exceptions, normally taxed at the rate of 28.0%.

Corporate income tax

A company is regarded as resident in Malaysia for Malaysian tax purposes if the control and management of its business is exercised in Malaysia.

Dividend distributions

The single-tier system of taxation for companies completely replaced Malaysia's full imputation system on 1 January 2008. Under the single-tier system, tax collected from corporate profits is a final tax and the after-tax profits of a company resident in Malaysia can be distributed to its shareholders as tax exempt (one-tier) dividends. Such dividends are tax exempt in the hands of shareholders.

No withholding tax is imposed on dividend payments made, whether to resident or non-resident shareholders.

Gains on disposal of shares in a Malaysian company

Gains from disposal of shares are regarded as capital gains and normally not subject to income tax except for shares held in real property companies ("**RPC**") or if the gains arising from the disposal of the ordinary shares are construed to be of an income nature will be subject to tax. Hence, any profits derived from the disposal of ordinary shares are not taxable in Malaysia unless the seller is regarded as having derived gains of an income nature, in which case the gains on

disposal of the ordinary shares will be taxable or if the shares are RPC shares. Likewise, if the gains are regarded by the Inland Revenue Board of Malaysia as having arisen from the carrying on of a trade or business in Malaysia, such gains may be taxed as trading income.

Stamp duty

Transfer of shares in a Malaysian company is subject to stamp duty on the instrument of transfer of shares executed in Malaysia at the rate of 0.3% of the value of shares transferred. Stamp duty is payable by the transferee within 30 days from the date of the instrument of transfer.

Based on the guidelines issued by the Stamp Duty Unit of the Inland Revenue Board of Malaysia on 21 April 2001, the value of the shares (i.e. shares not quoted on Bursa Malaysia) transferred for stamp duty purposes is determined as follows:

(a) In cases where sale of shares requires the approval of the Securities Commission, the price/value per share as approved by the Securities Commission may be accepted.

(b) In cases of companies incurring losses, the par value or net tangible assets or sale consideration whichever the highest is to be used.

(c) In other cases, a comparison is to be made between net tangible assets, price earning multiple/price earnings ratio and sale consideration whichever is the highest to be used.

Goods and Services Tax in Malaysia ("GSTM")

GSTM is a tax on domestic consumption of goods and services and on the importation of goods into Malaysia. The standard rate of GSTM is currently 6.0%. GSTM was taxed at the rate of 6.0%, unless specially reduced to 0% or exempted by Goods and Services Tax (Exempt Supply) Order 2014 ("**GST Orders**"). With effect from 1 June 2018, GSTM was taxed at the rate of 0%.

The buying or selling of ordinary shares is an exempt supply as set out in the Second Schedule of the GST Orders i.e. when a share is bought or sold there will be no GSTM on the gross contract amount, which is price times quantity of the securities. However, the supply of services relating to the buying and selling of shares such as clearing and settlement, brokerage etc. for which fees or commission are charged, will be subject to GSTM at the standard rate of 6.0%.

The Malaysian Goods and Service Tax Act was repealed on 1 September 2018.

Sales and Services Tax ("SST")

SST is made up of two (2) separate taxes i.e. sales tax and services tax. Sales tax is imposed on taxable goods sold by registered manufacturers in Malaysia or on imported goods at 10.0%, unless specially reduced to 5.0% or exempted by sales tax orders.

Service tax is imposed on a specific list of taxable services which are provided under the Service Tax Regulations 2018 at the rate of 6.0%.

CAMBODIA

Corporate Income Tax

Cambodian resident taxpayers are subject to tax on their worldwide income while non-residents are taxed on their Cambodian sourced income only. Residents earning foreign sourced income can receive credits for foreign taxes paid as Cambodia unilaterally accepts foreign tax credits.

The prevailing corporate tax rate in Cambodia is 20% and is applicable to a Cambodia tax resident's worldwide income. The Law on Taxation refers to a 30% tax rate with respect to "profit realized from the exploitation of natural resources including timber, ore, gold, and precious stones". Qualified investment projects registered under Cambodia's investment regime may be eligible for a corporate tax exemption for a fixed period.

Dividend Distributions

Dividend distributions made by a Cambodian company to its non-resident shareholder(s) from retained earnings that have been subjected to corporate tax will have a 14% withholding tax imposed. If the non-resident shareholder resides in a jurisdiction with which Cambodia has signed a double tax agreement ("**DTA**") then the withholding tax rate may be reduced to 10% after approval has been obtained from the Cambodian tax authorities. As at the Latest Practicable Date, Cambodia has signed DTAs with Singapore, China, Brunei, Thailand, Vietnam, Indonesia, Hong Kong, Malaysia, and Republic of South Korea with all but the last two coming into effect.

A transfer of shares or a reduction in capital in a Cambodian company will trigger a deemed dividend for tax purposes if the Cambodian company has retained earnings at the time of the transfer or reduction.

Dividend distributions made to Cambodian tax resident shareholders are not subject to withholding tax.

Stamp Duty

There is no stamp duty payable on the subscription, allotment or holding shares in a Cambodian company.

Stamp duty is payable on the transfer of shares in a Cambodian company at the rate of 0.1% on the amount of consideration paid, par value or net asset value of the company in which the shares are being transferred, whichever is higher.

The obligation to pay the stamp duty lies with the purchaser of the shares, however, from a practical perspective the company in which the shares have been transferred, will act as the proxy for the purchaser to submit and pay the stamp duty.

The stamp duty must be declared and paid to the General Department of Taxation within 90 days following the date of the Ministry of Commerce issues an approval on the share transfer.

Capital Gains Tax

Cambodia has just introduced a capital gains tax regulation which was scheduled to take effect from 1 July 2020. The Cambodian government formally announced in October 2020 that the original implementation date for the capital gains tax regime of 1 July 2020 will be extended to 1 January 2022.

The new capital gains taxes defines capital as including gains derived by Cambodian tax resident individuals and Cambodian tax non-resident individuals and legal entities from the transfer of shares. The capital gains tax rate is 20%.

The capital gains tax regulation does not provide guidance on how capital gains may be calculated on the transfer of shares and whether there are any exemptions that may apply based on the status of the legal entity or the length of time in which the shares were held.

Further clarification on the issues outlined above is expected to be provided by the Cambodian tax authority over the coming months.

Individual Income Tax

Resident taxpayers in Cambodia are subject to tax on salary on Cambodian and foreign sourced salary income, whereas non-resident taxpayers are subject to tax on salary on Cambodian sourced salary income only.

An individual of any nationality is considered a tax resident if he/she is domiciled, or has a principal place of residence, in Cambodia, or is present in Cambodia for more than 182 days in any period of twelve (12) months ending in the current tax year.

Currently, a Cambodian tax resident individual is subject to monthly tax at the progressive tax on salary rates, ranging from 0% to 20%, after deductions of qualifying personal reliefs where applicable.

A non-Cambodian tax resident individual is taxed at the rate of 20% for Cambodian sourced salary income.

Tax on Salary is deducted at source by employers in Cambodia. There are no individual tax return requirements meaning that in practice only employees of Cambodian employers are able to comply with the tax on salary deduction obligations.

Value Added Tax ("VAT")

VAT is a tax on domestic consumption of goods and services and on the importation of goods into Cambodia. The standard rate of VAT is 10%. Non-taxable supplies are exempted from VAT and certain exported services and all exported goods are zero-rated for VAT purposes.

The purchase of shares in a Cambodia entity is exempted from VAT. Any VAT incurred directly by a VAT-registered investor in making the purchase is generally not recoverable as an input tax credit by the investor.

The sale of shares in a Cambodian entity by a VAT-registered investor in Cambodia to another person in Cambodia or overseas is exempted from VAT as shares do not fall under the definition of a good or service for VAT purposes. Any VAT incurred directly by the investor in making the exempt sale is generally not recoverable as an input tax credit by the investor.

Services such as brokerage, handling and clearing services rendered by a Cambodian VAT-registered person to an investor belonging either in Cambodia or overseas in connection with the investor's purchase, sale or holding of shares will be subject to VAT at the prevailing rate (currently 10%).

MYANMAR

Corporate Income Tax

The taxation of a corporate entity in Myanmar is determined by its tax residence. Under the Income Tax Law, a resident company is a company formed under the Myanmar Companies Law ("**MCL**") or any other existing Myanmar law. Further, resident entities also include associations formed wholly or partly with foreigners and where the control, management and decision-making of its affairs is situated and exercised wholly in Myanmar. Entities that do not fall in the above definitions are considered non-residents.

Myanmar resident entities are subject to tax on income accrued, derived from, or received from any sources within and outside Myanmar. Non-resident entities are liable to pay tax only on Myanmar-sourced income. Resident and non-resident entities are generally subject to a 25% corporate income tax rate (20% for companies listed in the Yangon Stock Exchange). The corporate income tax is charged on the total taxable income or net profit obtained within the tax year.

Capital Gains Tax

Capital gains arising from the sale, exchange, or transfer of capital assets (including shares) are subject to capital gains tax if the total value of the assets sold, exchanged, or transferred during the year is more than MMK 10 million. Under the 2020 Union Tax Law, the capital gains tax rate is generally at 10% of the capital gains derived by individuals and companies. The capital gains tax rate is increased to 40% to 50% if the company is participating in Myanmar's oil and gas exploration.

Commercial Tax

Commercial tax, similar to value-added tax, is a tax imposed on goods produced and services rendered in Myanmar, and also on goods imported into the country. A commercial tax rate of 5% is generally imposed on goods produced and sold as well as services rendered within the country, based on the sales proceeds.

Dividend Distribution

No withholding tax is imposed on dividend payments made by a company to a resident or a non-resident shareholder.

Stamp Duty

Transfer of shares in a Myanmar company is subject to stamp duty at the rate of 0.1% of the value of shares transferred. Further, every document by which any right or liability is, or purports to be created, transferred, limited, extended, extinguished or recorded is subject to payment of stamp duty in Myanmar. This includes, among others, service agreements and loan agreements entered into by a company.

PLAN OF DISTRIBUTION

THE OFFERING

We and the Vendors are making an offering of 30,000,000 Offering Shares for subscription and purchase at the Offering Price, consisting of the International Placement and the Public Offering. 28,500,000 and 1,500,000 Offering Shares are being offered under the International Placement and the Public Offering, respectively. The Offering Shares may be re-allocated between the International Placement and the Public Offering at the discretion of the Issue Manager and the Underwriter and Placement Agent, upon consultation with our Company and the Vendors.

At the same time as but separate from the Offering, the Cornerstone Investors have agreed to subscribe for an aggregate of 28,000,000 Shares at the Offering Price, conditional upon the Underwriting Agreement having been entered into and not having been terminated pursuant to its terms on or prior to the Listing Date.

The Offering Price was determined after a book-building process and agreed among our Company, the Vendors, the Issue Manager and the Underwriter and Placement Agent after taking into account, among other things, the prevailing market conditions.

The closing of the Offering is conditional upon, among other things, the closing of the transactions contemplated in the Underwriting Agreement dated 26 November 2020 entered into among our Company, the Vendors, the Issue Manager and the Underwriter and Placement Agent, including, among others, the fulfilment or waiver by the SGX-ST of all conditions contained in the letter of eligibility from the SGX-ST for the listing and quotation of the Shares on the Main Board of the SGX-ST.

UNDERWRITING AGREEMENT

We, the Vendors, the Issue Manager and the Underwriter and Placement Agent have entered into an underwriting agreement dated 26 November 2020 (the "**Underwriting Agreement**"). Subject to the terms and conditions contained in the Underwriting Agreement, we and the Vendors will effect the issue or sale (as the case may be) of, and the Underwriter and Placement Agent is expected to procure subscribers and/or purchasers for, or failing which to subscribe for and/or purchase, an aggregate of 30,000,000 Offering Shares and an aggregate of 28,000,000 Cornerstone Shares at the Offering Price.

We and the Vendors have agreed in the Underwriting Agreement to indemnify the Issue Manager and the Underwriter and Placement Agent against certain liabilities. The Underwriting Agreement also provides that the obligations of the Underwriter and Placement Agent to procure subscribers and/or purchasers or, failing which to subscribe for and/or purchase the Offering Shares are subject to certain conditions contained in the Underwriting Agreement.

The Underwriting Agreement may be terminated by the Issue Manager and the Underwriter and Placement Agent at any time prior to the issue and delivery of the Offering Shares, pursuant to the terms and subject to the conditions of the Underwriting Agreement upon the occurrence of certain events including, among others, certain force majeure events.

We will pay the Underwriter and Placement Agent, as compensation for their services in connection with the Offering and the issuance of the Cornerstone Shares, underwriting and placement commissions (excluding GST) amounting to 4.0% of the total gross proceeds from the sale of the New Shares and the Cornerstone Shares. These underwriting and placement commissions will amount to S$0.037 (excluding GST) per New Share and Cornerstone Share.

The Vendors will pay the Underwriter and Placement Agent, as compensation for their services in connection with the Offering, underwriting and placement commissions (excluding GST) amounting to 4.0% of the total gross proceeds from the sale of the Vendor Shares.

We may, at our sole discretion, pay the Issue Manager and/or the Underwriter and Placement Agent an incentive fee (excluding GST) of up to 0.5% of the gross proceeds from the issue of the New Shares and the Cornerstone Shares. The discretionary incentive fee, if it is to be paid, will amount to up to S$0.005 (excluding GST) per Share.

The Vendors may, at their sole discretion, pay the Issue Manager and/or the Underwriter and Placement Agent an incentive fee (excluding GST) of up to 0.5% of the gross proceeds from the sale of the Vendor Shares.

Subscribers and/or purchasers of the Offering Shares under the International Placement will be required to pay to the Underwriter and Placement Agent a brokerage fee of up to 1.0% of the Offering Price, stamp taxes and other similar charges in accordance with the laws and practices of the country of purchase, at the time of settlement.

No fee is payable by applicants for the Shares under the Public Offering, save for an administrative fee of S$2.00 for each application made through ATMs or the internet banking websites of the Participating Banks.

NO SALE OF SIMILAR SECURITIES AND LOCK-UP

Our Company

We have agreed with the Issue Manager, the Underwriter and Placement Agent that we will not, from the date of the Underwriting Agreement until the date falling six months after the Listing Date (both dates inclusive), without the prior written consent of the Issue Manager and Underwriter and Placement Agent, directly or indirectly (a) allot, offer, issue, sell, contract to issue, grant any option, warrant or other right to subscribe or purchase, grant security over, encumber (whether by way of mortgage, assignment of rights, charge, pledge, pre-emption rights, rights of first refusal or otherwise), or otherwise dispose of or transfer, any Shares or any other securities of our Company or any subsidiary of our Company (including any equity-linked securities, perpetual securities and any securities convertible into or exchangeable for, or which carry rights to subscribe for or purchase such Shares or any other securities of our Company or any subsidiary of our Company), whether such transaction is to be settled by delivery of Shares or other securities of our Company or subsidiary of our Company, or in cash or otherwise; (b) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of any Shares or any securities of our Company or any subsidiary of our Company, or any interest in any of the foregoing (including any securities convertible into or exercisable or exchangeable for, or which carry rights to subscribe for or purchase any Shares or any other securities of our Company or any subsidiary of our Company), whether such transaction is to be settled by delivery of Shares or other securities of our Company or subsidiary of our Company, or in cash or otherwise; (c) deposit any Shares or any other securities of our Company or any subsidiary of our Company (including any securities convertible into or exercisable or exchangeable for, or which carry rights to subscribe for or purchase any Shares or any other securities of our Company or any subsidiary of our Company) in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with these restrictions); (d) enter into any transaction which is designed or which may reasonably be expected to result in any of the above; or (e) announce or publicly disclose any intention to do any of the above, provided, however, that the foregoing restrictions shall not apply in respect of the issue of the New Shares, the Cornerstone Shares, the Award Shares and the Option Shares.

Our Executive Directors

As described in "*Share Capital and Shareholders – Current Shareholders*", immediately after completion of the Offering and the issuance of the Cornerstone Shares, each of Mr. Kevin Koo, our Executive Chairman and CEO and Mr. William Lim, our Executive Director, will directly hold 155,151,000 Shares and 17,239,000 Shares (the "**Lock-Up Shares**"), representing approximately 67.3% and 7.5% of our issued and paid-up share capital, respectively. Pursuant to the terms of the personal guarantees provided by each of Mr. Koo and Mr. Lim in relation to an overdraft facility extended to us by CIMB, CIMB has a lien over the Lock-up Shares for as long as moneys remain owed under the overdraft facility. The personal guarantees will be released and discharged by CIMB following our Listing.

Each of Mr. Koo and Mr. Lim has given an undertaking to the Issue Manager and the Underwriter and Placement Agent as described below.

Undertakings by our Executive Directors

Each of Mr. Kevin Koo and Mr. William Lim has undertaken that he will not (subject to the exceptions mentioned below) from the date of his respective undertaking to the date falling six months commencing from the Listing Date (both dates inclusive) (the "**Lock-up Period**"), directly or indirectly, without the prior written consent of the Issue Manager and Underwriter and Placement Agent:

(a) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant security over, encumber or otherwise transfer or dispose of, any of his Lock-up Shares (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any of his Lock-up Shares) or enter into a transaction that would have the same effect, whether any such transaction described above is to be settled by delivery of his Lock-up Shares or such other securities, in cash or otherwise;

(b) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of his Lock-up Shares (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any of his Lock-up Shares), whether any such transaction described above is to be settled by delivery of his Lock-up Shares or such other securities, in cash or otherwise;

(c) deposit any of his Lock-up Shares or any securities convertible into or exchangeable for or which carry rights to subscribe for or purchase any of his Lock-up Shares in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with his obligations under his undertaking), whether any such transaction described above is to be settled by delivery of his Lock-up Shares or such other securities, in cash or otherwise;

(d) enter into any transaction which is designed or which may reasonably be expected to result in any of the above; or

(e) announce or publicly disclose any intention to do any of the above.

Please also see the section titled "*Business – Our Joint Ventures – Undertakings, Indemnities and Other Measures – Undertakings – Undertakings by our Executive Officers*" for more details on the lock-up arrangements in respect of our Executive Directors after the Lock-Up Period.

NO EXISTING PUBLIC MARKET

Prior to the Offering and the issuance of the Cornerstone Shares, there was no public market for our Shares. The Offering Price was determined through a bookbuilding process, taking into consideration the prevailing market conditions, current market valuations of publicly traded companies that our Company, the Vendors and the Underwriter and Placement Agent believe to be reasonably comparable to us, an assessment of our recent historical performance, estimates of our business potential and earnings prospects, the current state of our development and the current state of the industry in which we operate as well as the economy as a whole.

SELLING RESTRICTIONS

General

This Prospectus does not constitute an offer, solicitation or invitation to subscribe for and/or purchase the Offering Shares in any jurisdiction in which such offer, solicitation or invitation is unlawful or is not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation.

No action has been or will be taken under the requirements of the legal or regulatory requirements of any other jurisdiction, except for the lodgement and registration of this Prospectus with the Authority in Singapore in order to permit a public offering of the Offering Shares and the public distribution of this Prospectus in Singapore. The offering of the Offering Shares and the distribution of this Prospectus or any other material relating to our Company or the Offering Shares in certain jurisdictions may be restricted by the laws in such jurisdictions. Persons who may come into possession of this Prospectus are required by us, the Vendors, the Issue Manager and the Underwriter and Placement Agent to inform themselves about, and to observe and comply with, any such restrictions at their own expense and without liability to us, the Vendors, the Issue Manager and the Underwriter and Placement Agent.

Persons to whom a copy of this Prospectus has been issued shall not circulate to any other persons, reproduce or otherwise distribute this Prospectus or any information contained herein for any purpose whatsoever nor permit or cause the same to occur.

Hong Kong

Please be warned that the contents of this document have not been reviewed or approved by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Offering. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

This document has not been and will not be registered with the Registrar of Companies in Hong Kong. The Offering Shares are not being and may not be offered or sold in Hong Kong by means of this document or any other document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) (the "**Securities and Futures Ordinance**") and any rules made under that ordinance; or (b) in other circumstances which do not result in this document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the laws of Hong Kong) or which do not constitute an offer to the public within the meaning of that ordinance; and no advertisement, invitation or document relating to the Offering or the Offering Shares may be issued or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Offering Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance

and any rules made under that ordinance. This document and the information contained herein are confidential to the person to whom it is addressed and no person to whom a copy of this document is issued may issue, circulate, distribute, publish, reproduce or disclose (in whole or in part) this document to any other person.

This Offering is not intended to be an offer for sale to the public in Hong Kong and it is not the intention of our Company that the Offering Shares be offered for sale to the public in Hong Kong.

United States

The Offering Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Offering Shares are being offered and sold only outside the United States in offshore transactions as defined in, and in reliance on, Regulation S or pursuant to another exemption. No directed selling efforts (within the meaning of Regulation S) will be made with respect to the Offering Shares.

In addition, until the expiration of 40 days after the Offering Shares were bona fide offered to the public, an offer or sale of the Offering Shares offered within the United States by a dealer, whether or not participating in the Offering, may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an exemption from registration under the Securities Act. Offering Shares sold pursuant to Regulation S may not be offered or resold within the United States, except under an exemption from the registration requirements of the Securities Act or under a registration statement declared effective under the Securities Act.

Malaysia

No action has been taken or will be taken to seek the approval of the Securities Commission of Malaysia ("**SC**") in respect of the Offering pursuant to the Capital Markets and Services Act, 2007 of Malaysia ("**CMSA**"). Accordingly, this Prospectus and any offering material, circular or document in connection with the Offering shall not be circulated, distributed or transmitted, directly or indirectly, to persons in Malaysia nor can the Offering Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly to persons in Malaysia other than those categories of persons that are provided in Paragraph 10 of Schedule 5 of the CMSA and set out below:

(a) a closed-end fund approved by the SC;

(b) a holder of a Capital Markets Services Licence;

(c) a person who acquires the shares, as principal, for consideration of not less than RM 250,000 or its equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise;

(d) an individual whose total net personal assets or total net joint assets with his or her spouse exceeds RM 3.0 million or its equivalent in foreign currencies, excluding the value of the primary residence of the individual;

(e) an individual who has a gross annual income exceeding RM 300,000 or its equivalent in foreign currencies per annum in the preceding twelve months;

(f) an individual who, jointly with his or her spouse, has a gross annual income exceeding RM 400,000 or its equivalent in foreign currencies, per annum in the preceding twelve months;

(g) a corporation with total net assets exceeding RM 10.0 million or its equivalent in foreign currency based on the last audited accounts;

(h) a partnership with total net assets exceeding RM 10.0 million or its equivalent in foreign currencies;

(i) a bank licensee or insurance licensee as defined in the Labuan Financial Services and Securities Act 2010;

(j) an Islamic bank licensee or takaful licensee as defined in the Labuan Financial Services and Securities Act 2010; and

(k) any other person as may be specified by the SC,

provided that, in each of the preceding categories (a) to (k), the circulation, distribution or transmission, directly or indirectly, of this Prospectus and any offering material, circular or document in connection with the Offering to the abovementioned investors is made through a holder of a Capital Markets Services Licence who carries on the business of dealing in securities. The distribution in Malaysia of this Prospectus is subject to Malaysian laws. Under no circumstance shall this Prospectus constitute and be used for the purpose of public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of this Prospectus with the SC under the CMSA.

TRANSFER RESTRICTIONS

Because the following restrictions will apply to the offering of the Offering Shares, investors are advised to consult their own legal counsel prior to making any offer, resale, pledge or transfer of the shares offered and sold in reliance on Regulation S under the Securities Act.

The Offering Shares have not been registered under the Securities Act or any United States securities laws. Unless so registered the Offering Shares may not be offered or sold within the United States except in a transaction that is exempt from, or not subject to, the registration requirements of the Securities Act. The Offering Shares are being offered or sold only outside the United States in reliance on Regulation S (terms used in this section that are defined in Regulation S under the Securities Act are used herein as defined therein).

United States

Each person who subscribes for and/or purchases the Offering Shares offered hereby in offshore transactions in reliance on Regulation S under the Securities Act will be deemed to have acknowledged, represented to and agreed with us, the Vendors, the Issue Manager and the Underwriter and Placement Agent as follows (with the terms used below that are defined Regulations under the Securities Act having the meanings given to them therein):

(a) it is aware (of if it is a broker-dealer, its customer has confirmed to it that such customer is aware) that the Offering Shares have not been and will not be registered under the Securities Act or under any securities laws of any state of the United States;

(b) it certifies that either (A) it is, or at the time such Offering Shares are subscribed for or purchased will be, the beneficial owner of such Offering Shares, and (i) it is located outside the United States within the meaning of Regulation S under the Securities Act) and (ii) it is not our affiliate or a person acting on behalf of such an affiliate, or (B) it is a broker-dealer acting on behalf of its customer, and its customer has confirmed to it that (i) such customer is, or at the time such Offering Shares are subscribed for or purchased will be, the beneficial owner of such Offering Shares, (ii) such customer is located outside the United States (within the meaning of Regulation S under the Securities Act) and (iii) such customer is not our affiliate or a person acting on behalf of such an affiliate; and

(c) it will not (or if it is a broker-dealer, is customer has confirmed to it that such customer will not) offer, sell, pledge or otherwise transfer any such Offering Shares, except in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable securities laws of the states of the United States.

Any resale or other transfer, or attempted resale or other transfer, made other than in compliance with the above restrictions shall not be recognised by us or the Vendors.

In addition, each prospective subscriber or purchaser of the Offering Shares, by its acceptance thereof, will be deemed to have acknowledged that our Company, the Vendors, the Issue Manager and the Underwriter and Placement Agent, their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements, and agrees that, if any of the acknowledgements, representations or agreements deemed to have been made by through its subscription for or purchase of the Offering Shares are no longer accurate, it shall promptly notify us, the Vendors, the Issue Manager and the Underwriter and Placement Agent. If it is acquiring any Offering Shares for the account of other persons, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

General

Each subscriber or purchaser of the Offering Shares will be deemed to have represented and agreed that it is relying on this Prospectus and not on any other information or representation concerning us or the Offering Shares and none of us, the Vendors, the Issue Manager or the Underwriter and Placement Agent or any other person responsible for this Prospectus or any part of it, will have any liability for any such other information or representation.

INTERESTS OF THE ISSUE MANAGER AND THE UNDERWRITER AND PLACEMENT AGENT

The Issue Manager and the Underwriter and Placement Agent and certain of their affiliates may engage in transactions with, and perform services for our Group and/or the Vendors in the ordinary course of business and have engaged in and provided and may in the future engage in and provide, various transactions and/or services (including but not limited to transactions and services relating to commercial banking, investment banking, private banking, securities broking and/or trustee services) with or to our Group and/or Vendors, for which they have received, or may in the future receive, customary fees.

In addition, our Extended Group have provided and may in the future continue to provide services (including but not limited to credit and risk reports as well as related consulting services) to the Issue Manager and/or the Underwriter and Placement Agent and certain of their affiliates in the ordinary course of business for which they have received or may in the future receive, customary fees.

EXCHANGE CONTROLS

SINGAPORE

As at the date of this Prospectus, there are no exchange control restrictions in effect in Singapore.

MALAYSIA

The exchange control restrictions in Malaysia are governed by the Foreign Exchange Administration ("**FEA**") rules which are issued by Bank Negara Malaysia ("**BNM**"), the Central Bank of Malaysia. In upholding the FEA rules, BNM has issued guidelines in the form of notices ("**FEA Notices**") pursuant to Section 214 of Financial Services Act 2013 ("**FSA**") and Section 225 of Islamic Financial Services Act 2013 ("**IFSA**") (both of which came into operation on 30 June 2013) which generally set out transactions that are allowed by BNM and are otherwise prohibited under Section 214 (read together with Schedule 14 of the FSA) and Section 225 (read together with Schedule 14 of the IFSA). Accordingly, a person must obtain the approval of BNM to undertake or engage in any transactions that are not provided or allowed by BNM under any of the FEA Notices. The FEA Notices may be amended or revoked by BNM through the issuance of subsequent FEA Notices. Any non-compliance with any requirement, restriction or condition imposed in the granting of the approval by BNM in relation to any transaction set out under the FEA Notices is an offence under subsection 214(9) of the FSA and subsection 225(9) of the ISFA with a penalty of imprisonment not exceeding 10 years or a fine not exceeding MYR50 million or both.

Rules applicable to non-residents

(a) Investment in Malaysia

A non-resident is free to invest in any form of ringgit assets either as direct or portfolio investments in Malaysia. The investment can be funded through (i) the conversion of foreign currency to RM with licensed onshore banks (excluding licensed international Islamic banks) or through an appointed overseas office of the licensed onshore bank's banking group; (ii) foreign currency borrowings from licensed onshore banks; or (iii) RM borrowing from licensed onshore banks (excluding licensed international Islamic banks) for real sector activities and for the purchase of residential and commercial properties in Malaysia except for the purchase of land only.

Non-residents are free to remit out divestment proceeds, profits, dividends or any income arising from investments in Malaysia. Repatriation, however, must be made in foreign currency.

(b) Access to Domestic Financing

(i) Financing in foreign currency

Non-residents are free to obtain foreign currency financing from licensed onshore banks, residents or non-resident entities within its group of entitled, resident or non-resident direct shareholders and another resident through issuance of debt securities denominated in foreign currency. Proceeds of the borrowing can be utilised in or outside Malaysia and are also allowed to issue foreign-currency denominated sukuk/bonds in Malaysia for use in or outside Malaysia.

(ii) Financing in ringgit

Non-residents are allowed to obtain ringgit financing as follows:

Borrower	Lender	Limit/Purpose
Non-resident other than financial institution	Licensed onshore banks (excluding licensed international Islamic banks)	Free to obtain any amount to finance: (a) real sector activities in Malaysia; (b) the settlement for the purchase of goods or services with a resident; or (c) the purchase of residential and commercial properties in Malaysia except for the purchase of land only.
	(a) Resident stockbroking corporation (b) Licensed onshore banks with stockbroking license	Free to obtain margin financing for purchase of securities or financial instruments traded on Bursa Malaysia.
	Licensed insurer or a licensed takaful operator	Up to the attained cash surrender value of any life insurance policy or family takaful certificate purchased by the non-resident
	Resident companies and individuals	Free to obtain any amount to finance real sector activities in Malaysia
	Individual(s) who are immediate family member(s) (i.e. spouse, children, parents, siblings)	Any amount and purpose
	Employer in Malaysia	Any amount pursuant to the terms and conditions of service and for use in Malaysia
Non-resident custodian bank or non-resident stock broking corporation	Licensed onshore banks (excluding licensed international Islamic banks)	Free to obtain overdraft facilities to facilitate settlement of shares or ringgit instruments traded: (a) on Bursa Malaysia; or (b) through the Real Time Electronic Transfer of Funds and Securities System (RENTAS) to avoid settlement failure due to inadvertent delays of payment by non-residents.

(iii) Settlement for trade in goods or services

Settlement for trade in goods or services with residents can be undertaken both in foreign currency or ringgit.

(iv) Buying or selling of currency

Buying or selling of ringgit

Non-residents are allowed to buy or sell ringgit against foreign currency with:

(A) licensed onshore banks (excluding licensed international Islamic banks) on spot and forward basis for both current and financial account transactions;

(B) appointed overseas offices of licensed onshore banks for both current and financial account transactions on firm commitment basis; and

(C) any non-resident financial institution for the settlement of trade in goods or services with a resident.

Buying or selling of foreign currency

Non-residents are free to buy or sell foreign currency against another foreign currency in Malaysia with licensed onshore banks.

Financial Instruments

(A) Non-resident non-banks are free to enter into ringgit-denominated interest rate derivatives offered by licensed onshore banks (excluding licensed international Islamic banks) or appointed overseas offices of licensed onshore banks.

(B) Buying or selling of derivatives involving or with reference to exchange rates shall comply with prevailing rule on buying or selling of currency by non-residents.

(C) Non-residents are free to enter into ringgit-denominated derivatives and approved foreign currency derivatives offered on Bursa Malaysia.

(D) Settlement for the above transactions can be made either in ringgit or foreign currency equivalent.

(v) Foreign Currency and Ringgit Accounts

A non-resident is free to open foreign currency accounts with licensed onshore banks in Malaysia and RM accounts in Malaysia. Funds in these accounts are free to be remitted abroad in foreign currency.

(vi) Securities

Non-residents are allowed to issue securities or Islamic securities denominated in foreign currency in Malaysia to any person. Issuance of ringgit-denominated securities (including initial public offering by non-residents) requires the approval from BNM.

(vii) Import and export of currency

Non-residents are free to import into and export from Malaysia, any amount of foreign currency including traveller's cheques, except for Israeli Shekel as it is considered to be a restricted currency and no person should deal in Israeli Shekel except with prior approval of the BNM.

Rules applicable to residents

(a) Investment in Foreign Currency Assets

(i) Investment in foreign currency assets onshore and abroad

Residents are free to undertake investment in foreign currency assets onshore and abroad using foreign currency funds sourced from abroad, other than export proceeds.

(A) Resident entities are free to undertake direct investments abroad using proceeds from foreign currency borrowings obtained from licensed onshore banks or licensed international Islamic banks.

(B) Residents without domestic ringgit borrowing are free to invest in foreign currency assets onshore and abroad.

(C) Residents with domestic ringgit borrowing who are converting ringgit into foreign currency, or using foreign currency funds in Trade Foreign Currency Account are free to invest in foreign currency assets onshore and abroad:

- up to RM50 million equivalent in aggregate for the group of resident entities with parent-subsidiary relationship per calendar year; and

- up to RM1 million equivalent per calendar year in aggregate for resident individuals.

(ii) Investment abroad through intermediaries

Resident unit trust companies, closed-end funds, entities offering collective investment schemes and fund managers and resident insurers are allowed to invest abroad on behalf of their resident and non-resident clients as follows:

(A) up to 100.0% of NAV or total funds belonging to resident clients without domestic ringgit borrowing, non-resident clients and Shariah compliant funds; and

(B) up to 50.0% of NAV or total funds belonging to their resident clients with domestic ringgit borrowing.

Licensed takaful operators are allowed to undertake investment abroad up to 100.0% of the NAV of ringgit or foreign currency denominated investment-linked funds belonging to their clients.

(b) Borrowing onshore and offshore

(i) Borrowing in foreign currency

Resident entities are free to obtain any amount of foreign currency borrowing from (A) licensed onshore banks; (B) resident or non-resident entities within its group of entities; (C) resident or non-resident direct shareholders; and (D) another resident through the issuance of foreign currency debt securities.

A prudential limit of RM100 million equivalent in aggregate is applicable to borrowing by resident entities from non-resident financial institutions and other non-residents which are not part of its group of entities. Foreign currency borrowing by resident individuals from licensed onshore banks and non-residents, other than immediate family members, is subject to an aggregate limit of RM10 million equivalent.

(ii) Borrowing in ringgit from non-residents

Resident entities are free to obtain from non-resident entities within its group of entities and non-resident direct shareholders, any amount of RM borrowing to finance activities in the real estate sector in Malaysia, and up to RM 1 million in aggregate from any other non-resident, other than a non-resident financial institution, for use in Malaysia.

Resident individuals are free to obtain any amount of ringgit borrowing from non-resident immediate family members and up to RM1 million in aggregate from other non-residents, other than a non-resident financial institution for use in Malaysia.

(c) Payments and receipts in foreign currency between residents

Residents are allowed to pay or receive in foreign currency from another resident for the following:

(i) settlement for the purchase or sale of any:

(A) security or Islamic security (subject to prevailing rules on investment in foreign currency assets, where applicable);

(B) financial instrument or Islamic financial instrument denominated in foreign currency approved by the Bank (subject to prevailing rules on investment in foreign currency assets, where applicable); and

(C) foreign currency derivatives, other than exchange rate derivatives transacted on a Specified Exchange under the Capital Markets and Services Act 2007 undertaken through a resident futures broker;

(ii) settlement for a commodity murabahah transaction undertaken through resident commodity trading service providers;

(iii) settlement for education or employment overseas; and

(iv) for any purpose between immediate family members.

(d) Buying and selling of currency

(i) Buying or selling of ringgit

Residents are free to buy or sell ringgit against foreign currency with a licensed onshore bank (excluding international Islamic banks) on spot or forward basis for current and financial account transactions either on firm commitment or anticipatory basis.

(ii) Buying or selling of foreign currency

Residents are free to buy or sell foreign currency against another foreign currency with a licensed onshore bank.

(e) Export of goods

(i) All export proceeds must be repatriated to Malaysia in full earlier than or as per the sales contract which must not exceed six (6) months from the date of export.

(ii) Exporters are allowed to retain up to 25.0% of export proceeds in foreign currency while the balance shall be converted into ringgit. For exporters with foreign currency obligations, the exporters may retain up to the value of six (6) months obligation, subject to documentary proof. Export settlement can be undertaken both in ringgit or foreign currency.

(iii) Approval is required for residents (A) to receive export proceeds later than six (6) months from the date of export; or (B) to offset the export proceeds against other payables due to non-residents.

(iv) Application for approval to extend the period to receive export proceeds exceeding six (6) months from the date of export shall be submitted via online at http://www.bnm.gov.my/fxadmin. The application must be submitted before the expiry of the six-month period.

(v) A resident with annual gross exports of goods exceeding RM50 million equivalent in the preceding year shall submit a report to the Bank via http://www.bnm.gov.my/fxadmin on quarterly basis for all goods exported in that quarter, within 21 days after end of each reporting quarter in the calendar year. Once qualified for reporting, the resident exporter shall continue submitting the quarterly report regardless of the value of gross exports of goods in subsequent years.

(f) Foreign Currency Accounts

Resident entities and individuals are free to open foreign currency accounts with licensed onshore banks and non-resident banks and in the case of a resident individual, the account can be maintained individually or jointly with any other resident individual and with a non-resident immediate family member.

(g) Guarantees

(i) Financial guarantee obtained from non-residents

Residents are free to obtain any amount of financial guarantees from their non-bank non-resident group of entities, including a non-resident financial institution.

(ii) Financial guarantee issued to non-residents

Non-residents are free to obtain a financial guarantee for a borrowing of any amount in RM or foreign currency as approved by the BNM excluding a financial guarantee given to secure a borrowing obtained by a non-resident which is a special purpose vehicle. The financial guarantee shall be deemed as a borrowing by the resident guarantor and the resident guarantor shall comply with the rules relating to lending and borrowing stated by the BNM.

(h) Securities

Residents are allowed to issue securities or Islamic securities (i) denominated in ringgit in Malaysia to non-residents; and (ii) denominated in foreign currency to any person.

Issuance of debt securities to non-residents is subject to rules on borrowing by residents.

Residents are allowed to transfer securities, Islamic securities, financial instruments or Islamic financial instruments denominated in foreign currency subject to rules on borrowing and investment in foreign currency assets by residents.

(i) Import and Export of Currency

Residents are free to import into and export from Malaysia any amount of foreign currency including traveller's cheques, except for Israeli Shekel as it is considered to be a restricted currency and no person should deal in Israeli Shekel except with prior approval of the NBM.

CAMBODIA

As at the date of this Prospectus, there are no exchange control restrictions in effect in Cambodia.

MYANMAR

The exchange control restrictions in Myanmar are regulated by Foreign Exchange Management Law and Foreign Exchange Management Regulations (collectively, "**Foreign Exchange Laws**"). In accordance with the requirements under the Foreign Exchange Laws, every capital account transaction should be subject to a prior approval of Central Bank of Myanmar, while current account transactions would not require any approval. The Foreign Exchange Laws states the following will be covered under the definition of current account transactions:

(a) transfer payments and payments for short term bank loans of ordinary account including trade, service (please note that every offshore loan, whether short term or long term is subject to a prior approval of the Central Bank of Myanmar);

(b) interests on loan and net incomes from investment;

(c) repayments by installment for the loans or depreciations for direct investment; and

(d) money transfers for family living expenses.

Thus, every payment save for the ones mentioned above would be covered under the definition of capital account transaction.

Also, Rule 68 of the Foreign Exchange Management Regulations states that the Authorised Dealers (commercial banks licensed to engage in foreign exchange transactions by the Central Bank of Myanmar) should allow current account remittances and capital account remittances between Myanmar and other countries only in foreign currency.

Further, Section 17 of the Foreign Exchange Management Law states that every international payment and remittances from Myanmar, including transfers and payments in cash and other payments between Myanmar and other countries should be subject to the regulations of the Central Bank of Myanmar. Additionally, Rule 48 of the Foreign Exchange Management Regulations states that Myanmar residents should seek prior approval of the Central Bank of Myanmar each time they take loans from overseas.

The Foreign Exchange Management Law states that in the event the Union Government of Myanmar declared a foreign exchange emergency period, which shall not exceed more than three (3) months and may be extended to another three (3) months, the Central Bank of Myanmar shall in order to solve the emergency situation, impose temporary restrictions on remittances from Myanmar. The laws do not prescribe the conditions under which a foreign exchange emergency can be declared, and would likely be based on any internal policy of the Ministry of Planning and Finance.

Further, the Foreign Exchange Management Regulations states that foreign investors investing into Myanmar should submit the documents evidencing the transfer of funds to the Central Bank of Myanmar.

CLEARANCE AND SETTLEMENT

A letter of eligibility has been obtained from the SGX-ST for the listing and quotation of the Shares on the Main Board of the SGX-ST. For the purpose of trading on the SGX-ST, a board lot of the Shares will comprise 100 Shares. Upon listing and quotation on the SGX-ST, the Shares will be traded under the book-entry (scripless) settlement system of CDP, and all dealings in and transactions of the Shares through the SGX-ST will be effected in accordance with the terms and conditions for the operation of Securities Accounts with CDP, as amended from time to time.

CDP, a wholly-owned subsidiary of the Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its account holders and facilitates the clearance and settlement of securities transactions between account holders through electronic book-entry changes in the Securities Accounts maintained by such account holders with CDP.

Our Shares will be registered in the name of CDP or its nominees and held by CDP for and on behalf of persons who maintain, either directly or through Depository Agents, Securities Accounts with CDP. Persons named as direct Securities Account holders and Depository Agents in the Depository Register maintained by CDP, rather than CDP itself, will be treated, under our Constitution and the SFA, as members of our Company in respect of the number of Shares credited to their respective Securities Accounts.

Persons holding our Shares in Securities Accounts with CDP may withdraw the number of Shares they own from the book-entry settlement system in the form of physical share certificates. Such share certificates will, however, not be valid for delivery pursuant to trades transacted on the SGX-ST, although they will be *prima facie* evidence of title and may be transferred in accordance with our Constitution. A fee of S$10.00 for each withdrawal of 1,000 Shares or less and a fee of S$25.00 for each withdrawal of more than 1,000 Shares is payable upon withdrawing the Shares from the book-entry settlement system and obtaining physical share certificates. In addition, a fee of S$2.00 or such other amount as our Directors may decide, is payable to the Share Registrar for each share certificate issued, and stamp duty of S$10.00 is also payable where our Shares are withdrawn in the name of the person withdrawing the Shares or S$0.20 per S$100.00 or part thereof of the last-transacted price where it is withdrawn in the name of a third party. Persons holding physical share certificates who wish to trade on the SGX-ST must deposit with CDP their share certificates together with the duly executed and (where necessary) stamped instruments of transfer in favour of CDP, and have their respective Securities Accounts credited with the number of Shares deposited before they can effect the desired trades. A fee of S$10.00, subject to GST at the prevailing rate (currently 7.0%), is payable upon the deposit of each instrument of transfer with CDP. The above fee may be subject to such changes as may be in accordance with CDP's prevailing policies or the current tax policies that may be in force in Singapore from time to time. Pursuant to announced rules effective from 1 June 2014, transfers and settlements pursuant to on-exchange trades will be charged a fee of S$30.00 and transfers and settlements pursuant to off-exchange trades will be charged a fee of 0.015% of the value of the transaction, subject to a minimum of S$75.00.

Transactions in our Shares under the book-entry settlement system will be reflected by the seller's Securities Account being debited with the number of Shares sold and the buyer's Securities Account being credited with the number of Shares acquired. No transfer stamp duty is currently payable for transfer of our Shares that are settled on a book-entry basis.

A Singapore clearing fee for trades in our Shares on the SGX-ST is payable at the rate of 0.0325% of the transaction value. The clearing fee, instrument of transfer deposit fee and share withdrawal fee that CDP may charge may be subject to GST at the prevailing rate of 7.0% (or such other rate prevailing from time to time).

Dealings of our Shares on the SGX-ST will be carried out in Singapore dollars and will be effected for settlement on CDP on a scripless basis. Settlement of trades on a normal "ready" basis on the SGX-ST generally takes place on the second Market Day following the transaction date, and payment for the securities is generally settled on the following Singapore business day. CDP holds securities on behalf of investors in Securities Accounts. An investor may open a direct account with CDP or a sub-account with any CDP Depository Agent. The CDP Depository Agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

LEGAL MATTERS

Certain legal matters in connection with the Offering and the issuance of the Cornerstone Shares will be passed upon for our Company by Eng and Co. LLC, Kadir Andri & Partners, the Mekong Law Group as well as DFDL with respect to matters of Singapore law, Malaysia law, Cambodia law and Myanmar law, respectively.

Certain legal matters in connection with the Offering and the issuance of the Cornerstone Shares will be passed upon for the Issue Manager and the Underwriter and Placement Agent by Lee & Lee and Sidley Austin LLP with respect to matters of Singapore law, and U.S. law and Hong Kong law, respectively.

Certain legal matters in connection with the Offering and the transfer of the Vendor Shares will be passed upon for our Company by Eng and Co. LLC with respect to matters of Singapore law.

Each of Eng and Co. LLC, the Mekong Law Group, DFDL, Lee & Lee and Sidley Austin LLP does not make, or purport to make, any statement in this Prospectus and is not aware of any statement in this Prospectus which purports to be based on a statement made by it and each of them makes no representation, express or implied, regarding, and to the extent permitted by law takes no responsibility for, any statement in or omission from this Prospectus.

Save for certain statements in the sections titled "*Risk Factors – Risks Relating to Our Industry, Business and Operations – Our products and services rely on licensing and service agreements, joint venture agreements as well as shareholder agreements with our joint venture partners with whom we may encounter difficulties* "and "*Business – Our Joint Ventures*", Kadir Andri & Partners does not make, or purport to make, any statement in this Prospectus and is not aware of any statement in this Prospectus which purports to be based on a statement made by it and makes no representation, express or implied, regarding, and to the extent permitted by law takes no responsibility for, any statement in or omission from this Prospectus. Please see the section titled "*Experts*" for further details.

INDEPENDENT AUDITOR AND REPORTING ACCOUNTANT

Deloitte & Touche LLP, the Independent Auditor and Reporting Accountant for the purpose of complying with the SFA only, has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of:

(a) its name and all references thereto;

(b) its report titled "Independent Auditor's Report on the Combined Financial Statements for the Years Ended 31 December 2017, 2018 and 2019";

(c) its report titled "Independent Auditor's Review Report on the Unaudited Interim Condensed Combined Financial Statements for the Six-Month Period Ended 30 June 2020"; and

(d) its report titled "Independent Auditor's Assurance Report on the Compilation of Unaudited Pro Forma Financial Information for the Year Ended 31 December 2019 and the Six-Month Period Ended 30 June 2020",

in the form and context in which they are included in this Prospectus and to act in such capacity in relation to this Prospectus. The above-mentioned reports were prepared for the purpose of incorporation in this Prospectus.

EXPERTS

Frost & Sullivan (S) Pte Ltd, the Independent Market Research Consultant, was responsible for preparing "*Appendix D – Independent Market Research Report*" and has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its name and its write-ups, statements and reports in the form and context in which they appear in this Prospectus, and to act in such capacity in relation to this Prospectus. The above-mentioned write-ups, statements and reports were prepared for the purpose of incorporation in this Prospectus.

Each of LVM Law Chambers LLC and Kadir Andri & Partners was responsible for certain statements in the sections titled "*Risk Factors – Risks Relating to Our Industry, Business and Operations – Our products and services rely on licensing and service agreements, joint venture agreements as well as shareholder agreements with our joint venture partners with whom we may encounter difficulties*" and "*Business – Our Joint Ventures*" and has each given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its name and certain statements in the form and context in which they appear in this Prospectus, and to act in such capacity in relation to this Prospectus. The above-mentioned statements were prepared for the purpose of incorporation in this Prospectus.

The registered address of LVM Law Chambers LLC is 160 Robinson Road, #13-02 SBF Building, Singapore 068914. The registered address of Kadir Andri & Partners is Suite A-38-8, Level 38, Menara UOA Bangsar, No. 5 Jalan Bangsar Utama 1, 59000 Kuala Lumpur, Malaysia.

None of the experts named in this Prospectus:

- is employed on a contingent basis by our Company or any Group Company;
- has a material interest, whether direct or indirect, in the Shares or the shares or equity interests of any Group Company; or
- has a material economic interest, whether direct or indirect, in our Company, including an interest in the success of the Offering.

GENERAL AND STATUTORY INFORMATION

Responsibility Statement

1. Our Directors and the Vendors collectively and individually accept full responsibility for the accuracy of the information given in this Prospectus and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Prospectus constitutes full and true disclosure of all material facts about the Offering, our Group, the Share Plan and the Share Option Scheme, and our Directors and the Vendors are not aware of any facts the omission of which would make any statement in this Prospectus misleading. Where information in this Prospectus has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of our Directors and the Vendors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Prospectus in its proper form and context.

Material Background Information

2. Save as disclosed below, as at the date of this Prospectus, none of our Directors, Executive Officers and Controlling Shareholders has:

   (a) at any time during the last ten years, had an application or a petition under any bankruptcy laws of any jurisdiction filed against him or against a partnership of which he was a partner at the time he was a partner or at any time within two years after the date he ceased to be a partner;

   (b) at any time during the last ten years, had an application or a petition under any law of any jurisdiction 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 two years after 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 the entity is the trustee of a business trust, that business trust, on the ground of insolvency;

   (c) any unsatisfied judgment against him;

   (d) 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;

   (e) 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;

   (f) at any time during the last ten years, had judgment 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 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;

   (g) ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust;

(h) 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;

(i) 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;

(j) 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;

(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;

(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 the period when he was so concerned with the entity or business trust; and

(k) been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Authority or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere.

The following disclosures are made in relation to the following persons:

Mr. William Lim, our Executive Director

(a) On 6 December 2017, Mr. Lim submitted a letter of resignation and provided PT Kredit Biro Indonesia Jaya ("**KBIJ**") with the required three (3) months' notice of his intention to step down and resign as the President Director of KBIJ as the Indonesian FSA did not allow directors of KBIJ to hold other directorships outside of KBIJ. This same letter of resignation was formally acknowledged by KBIJ on 7 December 2017. On the same day, KBIJ had written in to the Indonesian FSA to request for the extension of Mr. Lim's service term as President Director of KBIJ. Mr. Lim did not request for, or consent to, KBIJ's application for extension of his term as President Director of KBIJ. The Indonesian FSA subsequently denied the request in a letter dated 29 December 2017 on grounds that Mr. Lim had failed to implement good corporate governance and transfer of knowledge while he was President Director of KBIJ. No details to substantiate these grounds were provided in the letter from the Indonesian FSA.

(b) According to a letter dated 12 February 2018 from the Indonesian FSA to KBIJ, based on an audit conducted on KBIJ between 21 and 24 November 2017, it was found that there was a failure by KBIJ to ensure that consent was formally obtained from certain of its customers for the disclosure of loan information by these customers to KBIJ. As a result, KBIJ was found to be in violation of Article 50 of the Bank Indonesia Regulation

Number 15/1/PBI/2013 on Loan Information Management Institutions and a fine of Rp. 1,000,000,000 (equivalent to approximately S$100,000) was imposed on KBIJ. The fine has since been paid by KBIJ. Mr. Lim was President Director of KBIJ when the abovementioned audit was conducted.

Mr. Low Seow Juan, our Independent Director

Mr. Low Seow Juan was suspended from legal practice for two years from 25 October 1996 for grossly improper conduct under the Legal Profession Act, Chapter 161 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.

In addition, Mr. Low Seow Juan was an independent director of FerroChina Limited since April 2005 up to his resignation on 12 March 2010. On 11 March 2010, FerroChina Limited was delisted from the SGX-ST and a notice dated 7 March 2011 was issued stating that a winding-up order was made in respect of FerroChina Limited.

Material Contracts

3. The material contracts entered into by us within the two years preceding the date of lodgement of this Prospectus (not being contracts entered into in the ordinary course of our business) with the Authority, are as follows:

   (a) the sale and purchase agreement and the deed of amendment to the sale and purchase agreement amongst NSP Asia, Mr. Kevin Koo, and Mr. William Lim in respect of the CDS Acquisition, as described in the section titled "*Interested Person Transactions and Potential Conflicts of Interest – Present and Ongoing Interested Person Transactions – The CBA Data Solutions Acquisition*" of this Prospectus;

   (b) the shareholder loan agreements between our Company and Mr. Kevin Koo and Mr. William, as described in the section titled "*Our Restructuring and Extended Group Structure – Our Restructuring – Capitalisation of shareholder loans to our Company*"

   (c) the Service Agreements between our Company and each of our Executive Directors, as described in the section titled "*Management – Service Agreements*";

   (d) the Underwriting Agreement amongst our Company, the Vendors, the Issue Manager and the Underwriter and Placement Agent, as described in the section titled "*Plan of Distribution – Underwriting Agreement*";

   (e) the IHPL Undertaking executed by our Company in favour of the Issue Manager and the Underwriter and Placement Agent, as described in the section titled "*Business – Our Joint Ventures – Undertakings, Indemnities and Other Measures*";

   (f) the Deed of Undertaking and Indemnity executed by our Executive Directors in favour of our Company, as described in the section titled "*Business – Our Joint Ventures – Undertakings, Indemnities and Other Measures"*;

   (g) the Credit Bureau Act Undertakings executed by our Company in favour of CIMB, as described in the section titled "*Risk Factors – Risks Relating to Our Industry, Business and Operations – We may not be able to obtain the licences and approvals under the Credit Bureau Act of Singapore*"

(h) the agreements in respect of the ROFRs, as described in the section titled "*Interested Person Transactions and Potential Conflicts of Interest – Present and Ongoing Interested Person Transactions – Right of First Refusals*"; and

(i) the Cornerstone Subscription Agreements relating to the subscription of the Cornerstone Shares by the Cornerstone Investors described in the section titled "*Share Capital and Shareholders – Information on the Cornerstone Investors*".

Litigation

4. We were not engaged in any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of this Prospectus, a material effect on our financial position or profitability.

Miscellaneous

5. None of our Independent Directors sits on the board of directors of our principal subsidiaries based in jurisdictions outside Singapore.

6. There have been no public take-over offers by third parties in respect of our Shares or by our Company in respect of the shares of another corporation or the units of a business trust which have occurred between the beginning of the year ended 31 December 2019 and the Latest Practicable Date.

7. Save as disclosed in this Prospectus, we are not aware of any event which has occurred since 30 June 2020 and up to the Latest Practicable Date, which may have a material effect on our financial position and results.

8. Save for Shares which may be allotted and issued upon the vesting of Awards that may be granted under the Share Plan or the exercise of Options that may be granted under the Share Option Scheme, no person has, or has the right to be given, an option to subscribe for and/or purchase any securities or securities-based derivatives contracts of our Company or any of its subsidiaries or associated companies.

Consents

9. CIMB Bank Berhad, Singapore Branch, named as the Issue Manager, has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its name and all references thereto in the form and context in which they are included in this Prospectus and to act in such capacity in relation to this Prospectus.

10. CGS-CIMB Securities (Singapore) Pte. Ltd., named as the Underwriter and Placement Agent, has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its name and all references thereto in the form and context in which they are included in this Prospectus and to act in such capacity in relation to this Prospectus.

Waiver from the SGX ST

11. We have sought and obtained from the SGX-ST a waiver from compliance with Paragraph 4(c) of Appendix 2.2 of the Listing Manual, which states that there shall be no restriction on the transfer of fully paid securities except where required by law or by the rules, bye-laws or Listing Rules of the SGX-ST. See the sections titled "*Business – Our Joint Ventures – Undertakings, Indemnities and Other Measures – Other Measures" and "Appendix E – Summary of our Constitution – 6. Restrictions on the transfers of shares*" for further details.

Documents Available For Inspection

12. The following documents or copies thereof may be inspected at our registered office during normal business hours for a period of six months from the date of registration by the Authority of this Prospectus:

    (a) our Constitution;

    (b) the "*Independent Auditor's Report and the Combined Financial Statements for the Years Ended 31 December 2017, 2018 and 2019*", as set out in Appendix A;

    (c) the "*Independent Auditor's Review Report and the Unaudited Interim Condensed Combined Financial Statements for the Six-Month Period Ended 30 June 2020*" as set out in Appendix B;

    (d) the "*Independent Auditor's Assurance Report and the Compilation of Unaudited Pro Forma Financial Information for the Year Ended 31 December 2019 and the Six-Month Period Ended 30 June 2020*", as set out in Appendix C;

    (e) the audited financial statements (including all notes, reports or information relating thereto which are required to be prepared under the laws of the relevant jurisdiction) of our subsidiaries (being entities which have audited financial statements) for each of the years ended 31 December 2017, 2018 and 2019;

    (f) the "*Independent Market Research Report*", as set out in Appendix D;

    (g) the "*Summary of our Constitution*", as set out in Appendix E;

    (h) the material contracts referred to in "– *Material Contracts*" above;

    (i) the written consents referred to in "*Independent Auditor and Reporting Accountant*", "*Experts*" and "– *Consents*" above;

    (j) the "*Rules of the Share Plan*", as set out in Appendix G; and

    (k) the "*Rules of the Share Option Scheme*", as set out in Appendix H.

DEFINED TERMS AND ABBREVIATIONS

In this Prospectus, the accompanying Application Forms and, in relation to the Electronic Applications, the instructions appearing on the screens of the ATMs of Participating Banks, the internet banking websites of the relevant Participating Banks or the mobile banking interface of DBS Bank, unless the context otherwise requires, the following definitions shall apply throughout:

Companies within our Extended Group

"**Associated Companies**"	:	CBC, EFX Cambodia Holdings and MMCB
"**CBA Data Solutions**"	:	CBA Data Solutions Pte. Ltd. (Singapore company registration no. 201537955Z) (formerly known as ACB Data Solutions Pte. Ltd., and TMCC Membership Pte. Ltd.)
"**CBC**"	:	Credit Bureau (Cambodia) Co., Ltd (Cambodia company registration no. Co. 2823 KH/2011 and re-registration no. 00004138)
"**CBM**"	:	Credit Bureau Malaysia Sdn Bhd (Malaysia company registration no. 820050-T)
"**CBS**" or "**Credit Bureau Singapore**"	:	Credit Bureau (Singapore) Pte Ltd (Singapore company registration no. 200100843C) (formerly known as SME Credit Bureau (M) Sdn Bhd)
"**Company**", "**CBA**" or "**Credit Bureau Asia**"	:	Credit Bureau Asia Limited (Singapore company registration no. 201909251G)
"**D&B Malaysia**"	:	Dun & Bradstreet (D&B) Malaysia Sdn Bhd (Malaysia company registration no. 527570-M) (formerly known as Infocredit D&B (Malaysia) Sdn Bhd, and Mbizinfo Sdn Bhd)
"**D&B Singapore**"	:	Dun & Bradstreet (Singapore) Pte. Ltd. (Singapore company registration no. 200003058W) (formerly known as Infocredit D&B (Singapore) Pte Ltd, and Singbizinfo Pte Ltd)
"**ECHPL**" or "**EFX Cambodia Holdings**"	:	Equifax Cambodia Holdings Pte. Limited (Singapore company registration no. 201111747K) (formerly known as Veda Advantage (Cambodia Holdings) Pte. Limited)
"**Extended Group**"	:	Our Company, Subsidiaries and Associated Companies

"**Group**"	:	Our Company and our Subsidiaries
"**Group Companies**"	:	Any of our Company, our Subsidiaries and our Associated Companies
"**IHPL**"	:	Infocredit Holdings Pte. Ltd. (Singapore company registration no. 200000553G)
"**IISB**"	:	Infocredit International Sdn Bhd (Malaysia company registration no. 441451-M)
"**Infocredit Databank**"	:	Infocredit Databank Pte. Ltd. (Singapore company registration no. 200300635H)
"**NSP Asia**"	:	NSP Asia Investment Holding Pte. Ltd. (Singapore company registration no. 201909252W)
"**MMCB**"	:	Myanmar Credit Bureau Limited (Myanmar company registration no. 108770074)
"**SCCB**"	:	SCCB Pte. Ltd. (Singapore company registration no. 201724571D)
"**SCCBPL**"	:	Singapore Commercial Credit Bureau Pte. Ltd. (Singapore company registration no. 200507319E)
"**Subsidiaries**"	:	IHPL, Infocredit Databank, IISB, NSP Asia, CBS, D&B Singapore, D&B Malaysia, SCCBPL, and SCCB

Other Companies, Organisations and Agencies

"**ABC**"	:	The Association of Banks in Cambodia
"**ABI**"	:	APAC Bizinfo Pte Ltd (Singapore company registration no. 199506623E) (formerly known as Keppel Land (China) Pte Ltd, and Straits Steamship Land (China) Pte Ltd)
"**ABM**"	:	The Association of Banks in Malaysia
"**ABS**"	:	The Association of Banks in Singapore
"**ACB**"	:	Asia Credit Bureau Holdings Pte. Ltd. (Singapore company registration no. 200107212Z) (formerly known as NSP Holdings Pte Ltd)
"**ACRA**"	:	Accounting and Corporate Regulatory Authority of Singapore
"**ASEAN**"	:	Association of South East Asian Nations

"**Authority**" or "**MAS**"	:	Monetary Authority of Singapore
"**CDP**"	:	The Central Depository (Pte) Limited
"**CGC**"	:	CGC Solutions Pte. Ltd.
"**CPF**"	:	The Central Provident Fund
"**D&B APAC**"	:	Dun & Bradstreet (Asia Pacific) Pte. Ltd. (Singapore company registration no. 198802965C) (formerly known as Dun & Bradstreet (Singapore) Pte Ltd)
"**D&B International**"	:	Dun & Bradstreet International Ltd
"**D&B ISSB**"	:	D&B Information Services (M) Sdn Bhd (Malaysia company registration no. 233943-M)
"**DBIC**"	:	DBIC Holdings Pte. Ltd.
"**DBS Bank**"	:	DBS Bank Ltd.
"**Dun & Bradstreet**"	:	Dun & Bradstreet Holdings Inc, a company listed on the New York Stock Exchange (NYSE: DNB), and its subsidiaries and related corporations from time to time (including but not limited to D&B APAC, D&B International, and D&B ISSB)
"**Equifax**"	:	Equifax Inc., and its subsidiaries and related corporations from time to time
"**Equifax NZ**"	:	Equifax New Zealand Information Services and Solutions Limited (Company No. 371729) (formerly known as Baycorp Advantage (NZ) Limited)
"**HNN**"	:	HNN Technologies Pte. Ltd.
"**ICVPL**"	:	IC Ventures Pte Ltd
"**Investment Asia**"	:	Equifax APAC Holdings Limited (Company No. 1039815) (formerly known as Veda Advantage Investments (Asia) Limited and Baycorp Investment (Asia) Limited)
"**Issue Manager**" or "**CIMB**"	:	CIMB Bank Berhad, Singapore Branch
"**NBC**"	:	The National Bank of Cambodia
"**NSPIJ**"	:	PT NSP Indonesia Jaya
"**OCBC**"	:	Oversea-Chinese Banking Corporation Limited
"**SGX-ST**" or "**Exchange**"	:	Singapore Exchange Securities Trading Limited

"**Share Registrar**"	:	Tricor Barbinder Share Registration Services
"**Underwriter and Placement Agent**"	:	CGS-CIMB Securities (Singapore) Pte. Ltd.
"**UOB**"	:	United Overseas Bank Limited

General

"**ATM**"	:	An automated teller machine of a Participating Bank
"**Application Forms**"	:	The printed application forms to be used for the purpose of the Offering and which form part of this Prospectus
"**associate**"		As defined in the Listing Manual, (a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more; and (b) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more or may, where the context so requires, have the meaning ascribed to it in the Fourth Schedule to the SFR
"**Audit Committee**"	:	The audit committee of our Company as of the date of this Prospectus, unless otherwise stated
"**Banking Act**"	:	Banking Act (Chapter 19) of Singapore, as amended, supplemented or otherwise modified from time to time
"**CAGR**"	:	Compound annual growth rate
"**cash conversion ratio**"	:	A financial management tool used to determine the ratio of the net cash flow from operating activities over EBITDA
"**CEO**"	:	The chief executive officer of our Company
"**Companies Act**"	:	Companies Act (Chapter 50) of Singapore, as amended, supplemented or otherwise modified from time to time
"**Constitution**"	:	The constitution of our Company, as amended or modified from time to time

"**control**"	:	As defined in the Listing Manual, unless the context requires otherwise, means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operational policies of a company
"**Controlling Shareholder**"	:	As defined in the Listing Manual, a person who: (a) holds directly or indirectly 15.0% of more of the total voting rights in our Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over our Company, or may have the meaning ascribed to it in the SFR as the context so requires
"**Cornerstone Investors**"	:	Aberdeen Standard Investments (Asia) Limited, Affin Hwang Asset Management Berhad, Eastspring Investments (Singapore) Limited and Tokyo Shoko Research, Ltd.
"**Cornerstone Shares**"	:	The 28,000,000 new Shares which the Cornerstone Investors have agreed to subscribe for at the Offering Price pursuant to the Cornerstone Subscription Agreements
"**Cornerstone Subscription Agreements**"	:	The cornerstone subscription agreements entered into between our Company and each of: (a) Aberdeen Standard Investments (Asia) Limited, dated 17 November 2020; (b) Affin Hwang Asset Management Berhad, dated 16 November 2020; (c) Eastspring Investments (Singapore) Limited, dated 16 November 2020; and (d) Tokyo Shoko Research, Ltd., dated 16 November 2020
"**COVID-19**"	:	A pneumonia of unknown cause first detected in Wuhan, China, which was declared a public health emergency of international concern on 30 January 2020 by the World Health Organisation
"**Credit Bureaus**"	:	The credit bureaus operated by CBS, CBC and MMCB in Singapore, Cambodia and Myanmar respectively (each, a "**Credit Bureau**")
"**Credit Bureau Act**"	:	Credit Bureau Act 2016 (No. 27 of 2016), as passed by the Singapore parliament on 9 November 2016 and assented to by the President of Singapore on 21 December 2016
"**CreditScan**"	:	Credit Scan Malaysia
"**D&B Commercial Database**"	:	D&B's global commercial database, one of the world's largest commercial database which contains over 330 million business records and is regularly updated on a daily basis

"**D&B Worldwide Network**"	:	Dun & Bradstreet's international network of business information providers through direct ownership, joint ventures and partnerships
"**Directors**"	:	The directors of our Company, as at the date of this Prospectus unless otherwise stated
"**EBITDA**"	:	Earnings inclusive of share of results from joint ventures but before interest, tax, depreciation and amortisation
"**Electronic Applications**"	:	Applications for the Public Offering Shares made through an ATM or the internet banking websites of the relevant Participating Banks or through the mobile banking platform of DBS Bank, subject to and on the terms and conditions of this Prospectus
"**EPS**"	:	Earnings per share
"**Executive Directors**"	:	The executive Directors of our Company
"**Executive Officers**"	:	The executive officers of our Company as at the date of this Prospectus, who are also key executives as defined under the SFR
"**Frost & Sullivan**"	:	Frost & Sullivan (S) Pte Ltd
"**FY**"	:	Financial year ended or ending 31 December (as the case may be)
"**GCRMS Platform**"	:	Dun & Bradstreet's proprietary's internet access platform for global credit risk management solutions
"**Guidelines on Outsourcing**"	:	MAS Guidelines on Outsourcing as amended, supplemented or otherwise modified from time to time
"**HY**"	:	The six-month financial period ended or ending 30 June (as the case may be)
"**Independent Directors**"	:	The independent Directors of our Company
"**Independent Market Research Report**"	:	The independent market research report by Frost & Sullivan, attached to this Prospectus as Appendix D
"**International Placement**"	:	The international placement of 28,500,000 Placement Shares to investors, including institutional and other investors in Singapore and outside the United States in reliance on Regulation S
"**IT**"	:	Information technology
"**Latest Practicable Date**"	:	6 November 2020, being the latest practicable date prior to the lodgement of this Prospectus with the Authority
"**Listing**"	:	Listing of the Shares on the Main Board of the SGX-ST

"**Listing Date**"	:	The date of commencement of dealing in the Shares on the SGX-ST
"**Listing Manual**"	:	Main Board listing rules of the SGX-ST
"**Market Day**"	:	A day on which the SGX-ST is open for securities trading
"**Malaysia CRA Act**"	:	Credit Reporting Agencies Act 2010 (Act 710) of Malaysia, as amended, supplemented or otherwise modified from time to time
"**MCL**"	:	Myanmar Companies Law of 2017
"**MLCB**"	:	Moneylenders Credit Bureau, a designated credit bureau designated and regulated pursuant to the Moneylenders Act
"**Moneylenders Act**"	:	Moneylenders Act (Chapter 188) of Singapore, as amended, supplemented or otherwise modified from time to time
"**Myanmar Credit Information Reporting Regulation**"	:	Regulation on Credit Information Reporting Systems issued by the Central Bank of Myanmar pursuant to the Myanmar Financial Institutions Law (Notification No. 5/2017)
"**Myanmar Financial Institutions Law**"	:	Financial Institutions Law (Pyidaungsu Hluttaw Law No. 20, 2016), 1st Waning of Pyatho 1377 ME (25 January 2016), as amended, supplemented or otherwise modified from time to time
"**NAV**"	:	Net asset value
"**New Shares**"	:	1,000,000 Shares to be issued and offered by our Company in the Offering
"**Nominating Committee**"	:	The nominating committee of our Company as of the date of this Prospectus, unless otherwise stated
"**Offering**"	:	The International Placement and the Public Offering
"**Offering Price**"	:	The offering price of S$0.93 per Offering Share
"**Offering Shares**"	:	An aggregate of 30,000,000 Shares offered by our Company and the Vendors in the Offering
"**Participating Banks**"	:	DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited, and each a "**Participating Bank**"
"**PAT**"	:	Profit after tax
"**PATMI**"	:	Profit after tax and minority interests
"**PBS**"	:	Payment Bureau Singapore

"**PBT**"	:	Profit before tax
"**PDPA**"	:	Personal Data Protection Act 2012 (No. 26 of 2012) as amended, supplemented or otherwise modified from time to time
"**Period Under Review**"	:	The period comprising FY2017, FY2018, FY2019 and HY2020
"**Placement Shares**"	:	The 28,500,000 Offering Shares which are the subject of the International Placement
"**Prospectus**"	:	This prospectus dated 26 November 2020 issued by our Company in respect of the Offering
"**Public Offering**"	:	The offer of 1,500,000 Public Offering Shares to the public in Singapore for subscription or purchase (as the case may be) at the Offering Price, subject to and on the terms and conditions set out in this Prospectus
"**Public Offering Shares**"	:	The 1,500,000 Offering Shares which are the subject of the Public Offering
"**Regulation S**"	:	Regulation S under the U.S. Securities Act
"**Remuneration Committee**"	:	The remuneration committee of our Company as of the date of this Prospectus, unless otherwise stated
"**Securities Act**"	:	U.S. Securities Act of 1933, as amended, supplemented or otherwise modified from time to time
"**Securities and Futures Act**" or "**SFA**"	:	Securities and Futures Act (Chapter 289) of Singapore, as amended, supplemented or otherwise modified from time to time
"**Service Agreements**"	:	The service agreements dated 16 November 2020 entered into between our Company and each of Mr. Kevin Koo and Mr. William Lim
"**SFR**"	:	Securities and Futures (Offer of Investments) (Securities and Securities-based Derivative Contracts) Regulations 2018, as amended, supplemented or otherwise modified from time to time
"**Shares**"	:	Ordinary shares in the capital of our Company
"**Share Plan**"	:	The Credit Bureau Asia Performance Share Plan adopted by the Company on 13 November 2020, as amended or modified from time to time
"**Share Split**"	:	The sub-division of each of our Shares into 21 Shares, which was effected on 13 November 2020

"**Share Option Scheme**"	:	The Credit Bureau Asia Share Option Scheme adopted by the Company on 13 November 2020, as amended or modified from time to time
"**SME**"	:	Small and medium-sized enterprises
"**SSN**"	:	Substantial shareholding notification
"**Substantial Shareholder**"	:	A person who has an interest in not less than 5.0% of the total votes attached to all voting shares (excluding treasury shares) in our Company
"**Take-over Code**"	:	The Singapore Code on Take-overs and Mergers, as amended, supplemented or otherwise modified from time to time
"**TCBS**"	:	Telco Credit Bureau Singapore
"**UK**"	:	United Kingdom
"**Underwriting Agreement**"	:	The management, underwriting and placement agreement dated 26 November 2020 entered into between our Company, the Vendors, the Issue Manager and the Underwriter and Placement Agent in relation to the Offering and the Listing
"**U.S.**" or "**United States**"	:	The United States of America
"**Vendors**"	:	Each of Mr. Kevin Koo and Mr. William Lim
"**Vendor Shares**"	:	26,100,000 Shares and 2,900,000 Shares to be sold and offered by each of Mr. Kevin Koo and Mr. William Lim in the Offering respectively

Currencies, Units of Measurement and Others

"**$**" or"**S$**" and "**cents**"	:	Singapore dollars and cents, respectively
"**RM**" or "**Ringgit**"	:	Malaysian ringgit
"**KHR**"	:	Cambodian Riel
"**MMK**"	:	Myanmar Kyat
"**US$**" or "**USD**"	:	United States Dollars
"**%**" or "**per cent.**"	:	Percentage or per centum

In this Prospectus, any reference to "our", "ourselves", "us", "we" or other grammatical variations thereof in this Prospectus is a reference to our Extended Group unless the context otherwise requires.

The terms "associated company", "associated entity", "related corporation", "subsidiary" and "subsidiary entity" shall have the same meanings ascribed to them respectively in the SFA, the SFR, the Companies Act and/or the Listing Manual, as the case may be.

The terms "Depositor", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include corporations.

Any reference in this Prospectus, the Application Forms or the Electronic Applications to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any word defined in the Companies Act, the SFA or any statutory modification thereof or the Listing Manual and used in this Prospectus, the Application Forms and Electronic Applications shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA or such statutory modification, or the Listing Manual, as the case may be.

Any reference in this Prospectus, the Application Forms or the Electronic Applications to Shares being allotted to an applicant includes allotment to CDP for the account of that applicant.

Any reference to a time of day or dates in this Prospectus, the Application Forms or the Electronic Applications shall be a reference to Singapore time and dates, unless otherwise stated.

Any discrepancies in the tables included in this Prospectus between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown in totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

GLOSSARY OF TECHNICAL TERMS

To facilitate a better understanding of our business, the following glossary provides a description of certain technical terms and abbreviations commonly used in our industry. The terms and their assigned meanings may not correspond to standard industry or common meanings (as the case may be) or usage of these terms.

"**BES**"	:	Business education services
"**bulk review reports**"	:	Reports in relation to a particular portfolio of customers providing a general review of the credit health of customers within the portfolio
"**credit bureau**"	:	An entity that carries on a credit reporting business
"**credit bureau coverage**"	:	The percentage of adults whose credit information is currently covered by a private credit bureau
"**credit card penetration rate**"	:	Individuals aged 15 years and above who own credit cards out of the total population
"**credit file**"	:	Files maintained by a Credit Bureau in respect of accounts of individuals or entities (active and closed) as well as records of enquiries made on individuals and entities
"**credit monitoring**"	:	The tracking of changes in borrower behavior to notify end-users of potential fraud and changes to the borrower's creditworthiness
"**credit penetration**"	:	A measure of the percentage of the population who are borrowers from banks, financial institutions or other credit providers
"**credit score**"	:	A number used by lenders as an indicator of how likely an individual or an entity is to repay his or its debts and the probability of going into default
"**consumer credit reporting**"	:	Credit reporting concerning credit reports of individuals in their personal capacity
"**commercial credit reporting**"	:	All forms of credit reporting apart from those concerning credit reports in a personal capacity
"**data analytics**"	:	The process of examining data sets in order to draw conclusions about the information they contain
"**data packets**"	:	A unit of data made into a single package that travels along any given network path
"**data subjects**"	:	The person (including an individual or an entity) that is subject of any data or credit report, as the case may be

"**dunning letter**"	:	A notification sent to a customer stating that the customer is overdue in paying an account receivable to the sender
"**FI Data Business**"	:	Financial institution data business
"**FICO score**"	:	A type of credit score created by the Fair Isaac Corporation which takes into account payment history, current level of indebtedness, types of credit used, length of credit history and new credit accounts to determine creditworthiness
"**Financial Stress Score**"	:	An overall statistical assessment on the future prospects of an active business facing a situation of default over the next 12 months developed for our Non-FI Data Business
"**GBOs**"	:	Global beneficiary owners
"**KYC**"	:	Know-Your-Client or Know-Your-Customer
"**K-Score**"	:	Khmer Score, a number summarising all the information in a credit report into a single score that measures the potential credit risk of the subject of the credit report, and predicts the likelihood of payment default
"**MPLSPN**"	:	Multi-protocol label switching private network
"**Non-FI Data Business**"	:	Non-financial institution data business
"**SME Blended Score**"	:	A credit risk score that factors in the performance of the credit repayment of a business owner and his business
"**UBOs**"	:	Ultimate beneficiary owners

APPENDIX A – INDEPENDENT AUDITOR'S REPORT AND THE COMBINED FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2017, 2018 AND 2019

INDEPENDENT AUDITOR'S REPORT ON THE COMBINED FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2017, 2018 AND 2019

26 November 2020

The Board of Directors
Credit Bureau Asia Limited
6 Shenton Way
#17-10 OUE Downtown 2
Singapore 068809

Dear Sirs

Report on the Combined Financial Statements

Opinion

We have audited the combined financial statements of Credit Bureau Asia Limited (the "Company") and its subsidiaries (the "Group"), which comprise the combined statements of financial position as at 31 December 2017, 2018 and 2019 and the combined statements of profit or loss and other comprehensive income, combined statements of changes in equity and combined statements of cash flows of the Group for the respective years ended 31 December 2017, 2018 and 2019 (the "Relevant Period"), and notes to the combined financial statements, including a summary of significant accounting policies, as set out on pages A-4 to A-68.

In our opinion, the accompanying combined financial statements of the Group are properly drawn up in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the combined financial position of the Group as at 31 December 2017, 2018 and 2019 and the combined financial performance, combined changes in equity and combined cash flows of the Group for the Relevant Period.

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 Combined 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 combined 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.

Responsibilities of Management and Directors for the Combined Financial Statements

Management is responsible for the preparation of the combined financial statements that give a true and fair view in accordance with the 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 combined financial statements and to maintain accountability of assets.

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

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

Auditor's Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined 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 combined 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 combined 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 combined 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 combined financial statements, including the disclosures, and whether the combined financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with 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.

Restriction on Distribution and Use

This report has been prepared solely to you for inclusion in the prospectus in connection with the proposed listing of Credit Bureau Asia Limited on the Mainboard of Singapore Exchange Securities Trading Limited and for no other purpose.

Deloitte & Touche LLP
Public Accountants and
Chartered Accountants
Singapore

Tay Hwee Ling
Partner

CREDIT BUREAU ASIA LIMITED AND ITS SUBSIDIARIES

COMBINED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017, 2018 AND 2019

	Note	2017	2018	2019
		$	$	$
ASSETS				
Current assets				
Cash and bank balances	6	24,255,611	25,149,463	34,638,579
Trade receivables	7	4,229,274	4,154,992	4,888,866
Loan receivable	8	5,278	3,272	1,556
Other receivables and deposits	9	1,592,762	2,571,426	1,122,707
Prepayment		215,087	314,541	342,352
Tax recoverable		19,057	110,437	152,166
Total current assets		30,317,069	32,304,131	41,146,226
Non-current assets				
Property, plant and equipment	10	2,740,087	1,657,217	1,743,093
Right-of-use assets	11	–	–	3,960,071
Intangible assets	12	1,181,079	1,118,344	2,404,581
Club membership	12	646,044	578,147	510,250
Goodwill	13	7,715,050	7,715,050	7,715,050
Investment in associate	14	–	–	–
Investments in joint ventures	15	4,383,474	4,568,447	4,911,099
Total non-current assets		16,665,734	15,637,205	21,244,144
Total assets		46,982,803	47,941,336	62,390,370
LIABILITIES AND EQUITY				
Current liabilities				
Trade and other payables	16	3,745,491	3,619,628	4,595,363
Dividend payable		–	–	11,789,345
Amounts due to related company	17	2,043,079	2,043,079	–
Lease liabilities	18	–	–	2,210,531
Deferred income	19	10,070,780	9,592,843	9,651,456
Income tax payable		1,900,247	2,206,492	2,929,155
Total current liabilities		17,759,597	17,462,042	31,175,850
Non-current liabilities				
Deferred tax liabilities	20	288,236	52,135	121,286
Lease liabilities	18	–	–	2,140,454
Total non-current liabilities		288,236	52,135	2,261,740
Capital and reserves				
Share capital	21	6,944,160	6,944,160	1,000
Capital contribution pending allotment	22	–	–	9,589,000
Merger reserves		–	–	(358,096)
Other reserves		–	–	(1,871,361)
Translation reserves		71,774	8,050	(57,523)
Retained earnings		7,357,366	8,688,801	8,439,067
Equity attributable to owners of the Company		14,373,300	15,641,011	15,742,087
Non-controlling interests	23	14,561,670	14,786,148	13,210,693
Total equity		28,934,970	30,427,159	28,952,780
Total liabilities and equity		46,982,803	47,941,336	62,390,370

See accompanying notes to combined financial statements.

CREDIT BUREAU ASIA LIMITED AND ITS SUBSIDIARIES

COMBINED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
YEARS ENDED 31 DECEMBER 2017, 2018 AND 2019

	Note	2017	2018	2019
		$	$	$
Revenue	24	35,681,111	37,386,519	40,620,293
Other operating income	25	191,919	344,193	820,659
Employee benefits expense	26	(9,445,716)	(10,126,543)	(9,659,614)
Write back for loss allowance on trade receivables	7	76,469	19,870	17,158
Depreciation and amortisation expense		(3,010,881)	(2,480,460)	(4,275,323)
Listing expenses		–	–	(362,427)
Other operating expenses		(11,978,548)	(12,191,520)	(9,000,819)
Finance costs		–	–	(275,901)
Share of result of joint ventures		1,180,973	1,152,098	1,142,803
Profit before tax	27	12,695,327	14,104,157	19,026,829
Income tax expense	28	(1,374,697)	(2,138,426)	(3,157,877)
Profit for the year		11,320,630	11,965,731	15,868,952
Other comprehensive income:				
Item that may be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations		(243,218)	(53,542)	(66,997)
Total comprehensive income for the year		11,077,412	11,912,189	15,801,955
Profit attributable to:				
Owners of the Company		5,190,422	5,459,885	7,020,483
Non-controlling interests		6,130,208	6,505,846	8,848,469
		11,320,630	11,965,731	15,868,952
Total comprehensive income attributable to:				
Owners of the Company		4,974,287	5,396,161	6,954,910
Non-controlling interests		6,103,125	6,516,028	8,847,045
		11,077,412	11,912,189	15,801,955
Basic and diluted earnings per share	29	2.58	2.71	3.49

See accompanying notes to combined financial statements.

CREDIT BUREAU ASIA LIMITED AND ITS SUBSIDIARIES

COMBINED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED 31 DECEMBER 2017, 2018 AND 2019

	Share capital	Capital contribution pending allotment	Merger reserves (Note A)	Other reserves (Note B)	Translation reserves	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total
	$	$	$	$	$	$	$	$	$
Balance as at 1 January 2017	6,944,160	–	–	–	287,909	10,946,390	18,178,459	21,339,099	39,517,558
Total comprehensive income for the year									
Profit for the year	–	–	–	–	–	5,190,422	5,190,422	6,130,208	11,320,630
Other comprehensive loss for the year	–	–	–	–	(216,135)	–	(216,135)	(27,083)	(243,218)
Total	–	–	–	–	(216,135)	5,190,422	4,974,287	6,103,125	11,077,412
Transactions with owners, recognised directly in equity									
Dividends (Note 31)	–	–	–	–	–	(8,779,446)	(8,779,446)	(12,880,554)	(21,660,000)
Total	–	–	–	–	–	(8,779,446)	(8,779,446)	(12,880,554)	(21,660,000)
Balance as at 31 December 2017	6,944,160	–	–	–	71,774	7,357,366	14,373,300	14,561,670	28,934,970
Total comprehensive income for the year									
Profit for the year	–	–	–	–	–	5,459,885	5,459,885	6,505,846	11,965,731
Other comprehensive (loss) income for the year	–	–	–	–	(63,724)	–	(63,724)	10,182	(53,542)
Total	–	–	–	–	(63,724)	5,459,885	5,396,161	6,516,028	11,912,189
Transactions with owners, recognised directly in equity									
Dividends (Note 31)	–	–	–	–	–	(4,128,450)	(4,128,450)	(6,291,550)	(10,420,000)
Total	–	–	–	–	–	(4,128,450)	(4,128,450)	(6,291,550)	(10,420,000)
Balance as at 31 December 2018	6,944,160	–	–	–	8,050	8,688,801	15,641,011	14,786,148	30,427,159

See accompanying notes to combined financial statements.

CREDIT BUREAU ASIA LIMITED AND ITS SUBSIDIARIES

COMBINED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED 31 DECEMBER 2017, 2018 AND 2019

	Share capital	Capital contribution pending allotment	Merger reserves (Note A)	Other reserves (Note B)	Translation reserves	Retained earnings	Equity attributable to owners of the company	Non-controlling interests	Total
	$	$	$	$	$	$	$	$	$
Balance as at 1 January 2019	6,944,160	–	–	–	8,050	8,688,801	15,641,011	14,786,148	30,427,159
Total comprehensive income for the year									
Profit for the year	–	–	–	–	–	7,020,483	7,020,483	8,848,469	15,868,952
Other comprehensive loss for the year	–	–	–	–	(65,573)	–	(65,573)	(1,424)	(66,997)
Total	–	–	–	–	(65,573)	7,020,483	6,954,910	8,847,045	15,801,955
Transactions with owners, recognised directly in equity									
Issuance of shares (Note 21)	1,000	–	–	–	–	–	1,000	–	1,000
Capital contribution received (Note 22)	–	9,589,000	–	–	–	–	9,589,000	–	9,589,000
Arising from the Restructuring Exercise (Note 1)	(6,944,160)	–	(358,096)	–	–	–	(7,302,256)	–	(7,302,256)
Dividends (Note 31)	–	–	–	–	–	(7,270,217)	(7,270,217)	(10,422,500)	(17,692,717)
Deemed contribution to shareholders	–	–	–	(1,871,361)	–	–	(1,871,361)	–	(1,871,361)
Total	(6,943,160)	9,589,000	(358,096)	(1,871,361)	–	(7,270,217)	(6,853,834)	(10,422,500)	(17,276,334)
Balance as at 31 December 2019	1,000	9,589,000	(358,096)	(1,871,361)	(57,523)	8,439,067	15,742,087	13,210,693	28,952,780

Note A: Merger reserves represent the difference between the cost of acquisition pursuant to the Restructuring Exercise (Notes 1(iv), 1(v) and 1(vi)) and the total value of share capital of the entities acquired.

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.

See accompanying notes to combined financial statements.

CREDIT BUREAU ASIA LIMITED AND ITS SUBSIDIARIES

COMBINED STATEMENTS OF CASH FLOWS
YEARS ENDED 31 DECEMBER 2017, 2018 AND 2019

	2017	2018	2019
	$	$	$
Operating activities			
Profit before income tax	12,695,327	14,104,157	19,026,829
Adjustments for:			
Share of result of joint ventures	(1,180,973)	(1,152,098)	(1,142,803)
Interest income	(71,896)	(104,049)	(327,005)
Finance costs	–	–	275,901
Unrealised (gain) loss on foreign exchange	(61,378)	15,524	(2,287)
Write back of loss allowance on trade receivables	(76,469)	(19,870)	(17,158)
Depreciation of property, plant and equipment	2,113,501	1,559,786	968,026
Depreciation of right-of-use assets	–	–	2,434,555
Amortisation of intangible assets	897,380	920,674	872,742
Property, plant and equipment written off	–	9	–
Operating cash flows before movements in working capital	14,315,492	15,324,133	22,088,800
Trade and other receivables	(594,259)	(986,067)	(664,847)
Trade and other payables	(1,142,009)	160,662	365,123
Deferred income	(277,154)	(472,708)	57,851
Cash generated from operations	12,302,070	14,026,020	21,846,927
Interest received	71,896	104,049	327,005
Income taxes paid	(1,476,794)	(2,164,170)	(2,407,380)
Net cash from operating activities	10,897,172	11,965,899	19,766,552
Investing activities			
Dividends received from joint venture	382,825	897,251	333,372
Acquisition of businesses under common control	–	–	(9,345,335)
Purchase of property, plant and equipment (Note A)	(895,069)	(299,161)	(1,257,784)
Purchase of intangible assets	(829,928)	(790,042)	(2,091,082)
Withdrawal (Placement) in long term deposits	429,287	(7,798,967)	5,685,926
Net cash used in investing activities	(912,885)	(7,990,919)	(6,674,903)
Financing activities			
Issuance of shares	–	–	1,000
Capital contribution received	–	–	9,589,000
Listing expenses paid	–	–	(99,524)
Dividends paid	(21,660,000)	(10,420,000)	(5,903,372)
Loan receivable	(5,278)	2,006	1,716
Repayment of lease liabilities	–	–	(2,319,542)
Net cash (used in) from financing activities	(21,665,278)	(10,417,994)	1,269,278
Net (decrease) increase in cash and cash equivalents	(11,680,991)	(6,443,014)	14,360,927
Cash and cash equivalents at beginning of year	31,376,728	19,730,265	13,283,909
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	34,528	(3,342)	645
Cash and cash equivalents at end of year (Note 6)	19,730,265	13,283,909	27,645,481

See accompanying notes to combined financial statements.

COMBINED STATEMENTS OF CASH FLOWS
YEARS ENDED 31 DECEMBER 2017, 2018 AND 2019

Note A

During the years ended 31 December 2017, 2018, 2019, property, plant and equipment with an aggregate cost of $26,459, $204,019 and $Nil was acquired and remained unpaid as at each reporting period 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 combined statements 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
	$	$	$	$	$	$
2019						
Lease liabilities (Note 18)	6,380,319	(2,319,542)	14,307	–	275,901	4,350,985
Dividend payable	–	(5,903,372)	–	17,692,717	–	11,789,345

See accompanying notes to combined financial statements.

1 GENERAL

The Company is incorporated in Singapore. The address of the registered office and principal place of business is 6 Shenton Way, #17-10 OUE Downtown 2, Singapore 068809. The combined 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, associate and joint ventures are disclosed in Notes 1, 14 and 15 to the combined financial statements respectively.

Pursuant to the group restructuring (the "Restructuring Exercise") to rationalise the structure of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") in preparation of the proposed listing of the Company on the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Company underwent a Restructuring Exercise involving the following:

(i) Incorporation of the Company

The Company was incorporated on 21 March 2019 in Singapore under the Companies Act as an exempt private company limited by shares. At incorporation, the Company had an issued and paid-up share capital of $1,000, comprising 900 shares issued and allocated to Mr. Koo Chiang and 100 shares issued and allotted to Mr. Lim Wah Liang William.

(ii) Incorporation of NSP Asia Investment Holding Pte. Ltd. ("NSP")

NSP Asia Investment Holding Pte. Ltd. was incorporated on 21 March 2019 in Singapore under the Companies Act as a private company limited by shares. At incorporation, NSP had an issued and paid-up share capital of $100, comprising 100 shares issued and allotted to Asia Credit Bureau Holdings Pte. Ltd. ("ACB").

(iii) Acquisition of shares in NSP by the Company

Pursuant to a sale and purchase agreement dated 25 March 2019 between the Company and ACB, the Company acquired an aggregate of 100 shares, being 100% of the issued and paid-up share capital of NSP. The aggregate purchase consideration was $100, taking into account the net asset value of NSP based on its latest management accounts.

(iv) Acquisition of shares in Infocredit Holdings Pte. Ltd. ("IHPL") by the Company

Pursuant to a sale and purchase agreement dated 25 March 2019 between the Company and ACB, the Company acquired an aggregate of 6,944,160 shares, being 51% of the issued and paid-up share capital of IHPL. The aggregate purchase consideration was $7,283,197, taking into account the net asset value of IHPL based on its latest management accounts. The purchase consideration was settled in cash in 2019.

(v) Acquisition of shares in Equifax Cambodia Holdings Pte. Limited ("ECHPL") by NSP

Pursuant to a sale and purchase agreement dated 25 March 2019 between NSP and ACB, NSP acquired an aggregate of 600,250 shares, being 49% of the issued and paid-up share capital of ECHPL. The aggregate purchase consideration was United States dollars ("US$") 600,250 (equivalent to $811,538), taking into account the nominal value of shares acquired. The purchase consideration was settled in cash in 2019.

(vi) Acquisition of shares in Myanmar Credit Bureau Limited ("MMCB") by NSP

Pursuant to a sale and purchase agreement dated 25 March 2019 between NSP and ACB, NSP acquired an aggregate of 925,000 shares, being 40% of the issued and paid-up share capital of MMCB. The aggregate purchase consideration was US$925,000 (equivalent to $1,250,600), taking into account the nominal value of shares acquired. The purchase consideration was settled in cash in 2019.

(vii) Capitalisation of shareholder loans to the Company

The share acquisitions by the Company described in paragraphs (iii) and (iv) above were funded by shareholder loans advanced by Mr. Koo Chiang and Mr. Lim Wah Liang William to the Company between May to November 2019. The share acquisitions by NSP described in paragraph (v) above were paid by the Company on behalf of NSP, which was in turn funded by shareholder loans advanced by Mr. Koo Chiang and Mr. Lim Wah Liang William to the Company between May to November 2019. The shareholder loans were interest-free and amounted to an aggregate of $9,592,534. Following a partial repayment of $3,534 on 31 December 2019, the balance of the shareholder loans ($9,589,000) was capitalised and an aggregate 9,589,000 shares were issued to Mr. Koo Chiang and Mr. Lim Wah Liang William on 5 February 2020 in the following proportions:

- 8,630,100 shares to Mr. Koo Chiang; and
- 958,900 shares to Mr. Lim Wah Liang William.

At the completion of the Restructuring Exercise and at the date of this report, the Company has the following subsidiaries:

Name of subsidiary	Date and country of incorporation	Principal activity	Effective equity interest and voting power held by the Group		
			2017	2018	2019
			%	%	%
Held by the Company:					
Infocredit Holdings Pte. Ltd.	21 January 2000, Singapore	Investment holding	51	51	51
NSP Asia Investment Holding Pte. Ltd.	21 March 2019, Singapore	Investment holding and provision of consulting and related services	–	–	100
Held by Infocredit Holdings Pte. Ltd.:					
Dun & Bradstreet (Singapore) Pte. Ltd.	8 April 2000, Singapore	Provision of credit information services and receivables management services	41.31	41.31	41.31
Infocredit International Sdn. Bhd.	5 August 1997, Malaysia	Investment holding	51	51	51
Infocredit Databank Pte. Ltd.	21 January 2003, Singapore	Provision of litigation and other databases	51	51	51
Credit Bureau (Singapore) Pte. Ltd.	9 February 2001, Singapore	Provision of credit information services	38.25	38.25	38.25
Held by Dun & Bradstreet (Singapore) Pte. Ltd.:					
Singapore Commercial Credit Bureau Pte. Ltd.	28 May 2005, Singapore	Credit Bureau for commercial entities	41.31	41.31	41.31
SCCB Pte. Ltd.	29 August 2017, Singapore	Business and management consultancy services	41.31	41.31	41.31
Held by Infocredit International Sdn. Bhd.:					
Dun & Bradstreet (D&B) Malaysia Sdn. Bhd.	28 September 2000, Malaysia	Provision of credit information services, marketing information	37.44	37.44	37.44

Basis of preparation of the combined financial statements

For the purpose of preparing the combined financial statements, the Group comprises the Company, IHPL, NSP and subsidiaries, associates and joint ventures held by or taken over by IHPL and NSP, under common control of Mr. Koo Chiang and Mr. Lim Wah Liang William. The combined financial statements for the years ended 31 December 2017, 2018 and 2019 (the "Relevant Period") have been accounted for using the principles of merger accounting, prepared on a combined basis and include entities under common control as if the Group had been in existence throughout the Relevant Period or from the date of entities are under common control, if later.

The Company, being incorporated on 21 March 2019, will apply Singapore Financial Reporting Standards (International) ("SFRS(I)s") with effect from its date of incorporation. The combined financial statements of the Group for the Relevant Period are drawn up in accordance with SFRS(I)s.

The combined financial statements of the Group for the Relevant Period were authorised for issue by the Board of Directors on 26 November 2020.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING – The combined financial statements are prepared in accordance with the historical cost basis except as disclosed in the accounting policies below, and are drawn up in accordance with SFRS(I)s.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of SFRS(I) 1-17 *Leases* (before 1 January 2019) and SFRS(I) 16 *Leases* (from 1 January 2019), and measurements that have some similarities to fair value but are not fair value, such as value in use in SFRS(1) 1-36 *Impairment of Assets*.

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

ADOPTION OF NEW AND REVISED STANDARDS – On 1 January 2018 and 2019, the Group has adopted all the new and revised SFRS(I)s that are effective and are relevant to its operations since the beginning of the Relevant Period. The adoption of these new/revised SFRS(I)s does not result in changes to the Group's accounting policies and has no material effect on the amounts reported for the current year or prior periods except as disclosed below.

SFRS(I) 9 *Financial Instruments*

SFRS(I) 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) impairment of financial assets and 3) general hedge accounting. Details of these new requirements as well as their impact on the combined financial statements are described below.

The Group applied SFRS(I) 9 with an initial application date of 1 January 2018. The Group has not restated the comparative information, which continues to be reported under SFRS(I) 1-39.

The significant accounting policies for financial instruments under SFRS(I) 9 is as disclosed in the notes to combined financial statements below.

(a) Classification and measurement of financial assets and financial liabilities

The Group has applied the requirements of SFRS(I) 9 to instruments that have not been derecognised as at 1 January 2018 and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The classification of financial assets is based on two criteria: the Company's business model for managing the assets and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding. There are no changes in classification and measurement of the Company's financial assets and financial liabilities.

(b) Impairment of financial assets

SFRS(I) 9 requires an expected credit loss model as opposed to an incurred credit loss model under SFRS(I) 1-39. The expected credit loss model requires the Group to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. It is no longer necessary for a credit event to have occurred before credit losses are recognised.

Specifically, SFRS(I) 9 requires the Group to recognise a loss allowance for expected credit losses on i) debt investments subsequently measured at amortised cost or at FVTOCI, ii) lease receivables, iii) contract assets and iv) loan commitments and financial guarantee contracts to which the impairment requirements of SFRS(I) 9 apply. There are no adjustments to the loss allowance provided by the Group due to the adoption of SFRS(I) 9.

SFRS(I) 15 *Revenue from Contracts with Customers*

SFRS(I) 15 supersedes SFRS(I) 1-11 *Construction Contracts*, SFRS(I) 1-18 *Revenue* and the related interpretations. SFRS(I) 15 introduces a 5-step approach to revenue recognition. More prescriptive guidance has been added in SFRS(I) 15 to deal with specific scenarios.

The Group has applied SFRS(I) 15 retrospectively. Significant accounting policies for Group's revenue streams are disclosed in Note 2 to combined financial statements. Apart from providing more extensive disclosures on the Group's revenue transactions, there are no adjustments to the financial statements line items affected by the adoption of SFRS(I) 15.

SFRS(I) 16 *Leases*

SFRS(I) 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to the lessee accounting by removing the distinction between operating and finance lease and requiring the recognition of a right-of-use asset and a lease liability at commencement for all leases, with exemption for short-term leases and leases of low value assets. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged. The impact of the adoption of SFRS(I) 16 on the Group's combined financial statements is described below.

The date of initial application of SFRS(I) 16 for the Group is 1 January 2019.

In applying SFRS(I) 16 for the first time, the Group has used the following practical expedients permitted by the Standard:

- No reassessment on whether a contract is or contains a lease if the contract was entered into before 1 January 2019. Accordingly, the definition of a lease in accordance with SFRS(I) 1-17 and SFRS(I) INT 4 will continue to be applied to those leases entered or modified before 1 January 2019.

- For short-term leases (lease term of 12 months or less) and leases of low-value assets (such as personal computers and office furniture), the Group has opted to recognise a lease expense on a straight-line basis as permitted by SFRS(I) 16. This expense is presented within other operating expenses in the combined statement of profit or loss.

- The Group accounted for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases.

- The Group has used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

- The Group has applied a single discount rate to a portfolio of leases with reasonably similar characteristics.

- The Group has excluded initial direct costs for the measurement of the right-of-use asset at the date of initial application.

Impact of the new definition of a lease

The change in definition of a lease mainly relates to the concept of control. SFRS(I) 16 determines whether a contract contains a lease on the basis of whether the customer has the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies the definition of a lease and related guidance set out in SFRS(I) 16 to all lease contracts entered into or modified on or after 1 January 2019 (whether it is a lessor or a lessee in the lease contract). In preparation for the first-time application of SFRS(I) 16, the Group had carried out an implementation project. The project has shown that the new definition in SFRS(I) 16 does not change significantly the scope of contracts that meet the definition of a lease for the Group.

Impact on lessee accounting

Former operating leases

SFRS(I) 16 changes how the Group accounts for leases previously classified as operating leases under SFRS(I) 1-17, which were off-balance-sheet.

Applying SFRS(I) 16, for all leases (except as noted below), the Group:

- Recognises right-of-use assets and lease liabilities in the combined statement of financial position, initially measured at the present value of future lease payments;

- Recognises depreciation of right-of-use assets and interest on lease liabilities in the combined statement of profit or loss; and

- Separates the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within operating activities) in the combined statement of cash flows.

Lease incentives are recognised as part of the measurement of the right-of-use assets and lease liabilities whereas under SFRS(I) 1-17 they resulted in the recognition of a lease incentive liability, amortised as a reduction of rental expense on a straight-line basis.

Under SFRS(I) 16, right-of-use assets are tested for impairment in accordance with SFRS(I) 1-36 *Impairment of Assets*. This replaces the previous requirement to recognise a provision for onerous lease contracts.

For short-term leases (lease term of 12 months or less) and leases of low-value assets (such as personal computers and office furniture), the Group has opted to recognise a lease expense on a straight-line basis as permitted by SFRS(I) 16. This expense is presented within other operating expenses in the combined statement of profit or loss.

The Group has applied SFRS(I) 16 retrospectively with the cumulative effect of initially applying the standard recognised as an adjustment to the opening balance of retained earnings at the date of initial application, as permitted under the specific transition provisions in the standard. Lease liabilities were measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate as of 1 January 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 5%.

Explanation of difference between operating lease commitments and lease liabilities:

	2019
	$
Operating lease commitments disclosed as at 31 December 2018	6,910,331
Less: Short-term leases recognised on a straight-line basis as expense	(101,104)
Less: Leases of low value assets recognised on a straight-line basis as expense	(163,091)
Discounted using the Group's incremental borrowing rate	(510,274)
Add: Present value of the lease payments not previously included in operating lease commitments	244,457
Lease liabilities recognised as at 1 January 2019	6,380,319

Right-of-use assets were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the combined statement of financial position immediately before the date of initial application. Consequently, right-of-use assets and lease liabilities of $6,380,319 were recognised on 1 January 2019.

BUSINESS COMBINATIONS

Entities under common control

The acquisition of subsidiaries and business from a common controlling shareholder are accounted for using the merger accounting method. Under this method, the Company has been treated as the holding company of the subsidiaries for the financial years presented rather than from the date of acquisition of the subsidiaries.

Other acquisitions

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

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

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

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

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

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

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

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

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

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

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets and financial liabilities, as appropriate, on initial recognition.

Financial assets (before 1 January 2018)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period. Income and expense is recognised on an effective interest basis for debt instruments.

All financial assets are recognised and de-recognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value plus transaction costs.

Loans and receivables

Trade receivables, loans receivables and other receivables and deposits that have fixed or determinable payments that are not quoted in an active market are classified as "loans and receivables". Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest method, except for short-term receivables when the effect of discounting is immaterial.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

For all financial assets, objective evidence of impairment could include:

- Significant financial difficulty of the issuer or counterparty; or
- Default or delinquency in interest or principal payments; or
- It becoming probable that the borrower or debtor will enter bankruptcy or financial re-organisation.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 30 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of receivables where the carrying amount is reduced through the use of an allowance account. When a receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the financial asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Derecognition of financial assets

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

Financial assets (from 1 January 2018)

Classification of financial assets

Debt instruments mainly comprise cash and cash equivalents, trade receivables, loans receivables and other receivables and deposits that meet the following conditions and are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost and effective interest method

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

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

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

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

Foreign exchange gains and losses

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

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on trade receivables, loan receivable and other receivables and deposits. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

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

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

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the gross domestic product (GDP) of the country in which it sells services to be the most relevant factor, and accordingly adjusts the historical loss rates based on expected changes in this factor.

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

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

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

Definition of default

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

Credit-impaired financial assets

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

Write-off policy

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

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.

Derecognition of financial assets

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

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

Trade and other payables, dividend payable, amounts due to related company and lease liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method with interest expense recognised on an effective yield basis, except where the recognition of interest would be immaterial.

Derecognition of financial liabilities

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

LEASES

Lease (before 1 January 2019)

The Group as lessee

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Lease (from 1 January 2019)

The Group as lessee

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

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

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

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

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

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

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

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

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

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

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

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

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

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

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

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

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

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

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

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

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

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

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.

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

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

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

INTANGIBLE ASSETS

Litigation database

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

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

Costs associated with maintaining the litigation database are recognised as expenses when incurred.

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

Computer software

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

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.

ASSOCIATES AND JOINT VENTURES – An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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.

The results and assets and liabilities of associates or joint ventures are incorporated in these combined 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. Under the equity method, an investment in an associate or a joint venture is initially recognised in the combined 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 associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or 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 associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or 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) 9 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or 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 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount, any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with SFRS(I) 1-36 to the extent that the recoverable amount of the investment subsequently increases.

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

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

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

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

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

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

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

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

– Sale of reports

– Other revenue

  – Data analytics services

  – Debt consolidation services

  – Sales and marketing solutions

  – Collection services

  – Others

Sale of reports

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.

Other revenue

Data analytics services

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

Debt consolidation services

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

Sales and marketing solutions

The Group sells customised reports to customers, and revenue 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 telemarketing services. Revenue is recognised over a period of time when the services are being performed, and there is no right of return attached to the sale.

Collection services

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

Others

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

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

The Group also provides consultancy 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.

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.

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

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

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

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

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

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

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

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

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

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

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

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the dates of the initial transactions and not retranslated.

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

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

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

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

On combination, 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 reserves.

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

CASH AND CASH EQUIVALENTS IN THE COMBINED STATEMENTS OF CASH FLOWS – Cash and cash equivalents comprise cash on hand, deposits and bank balances that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

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

(ii) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next 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, loan receivable and other receivables and deposits 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 in order to calculate present value. The carrying amount of goodwill at the end of each reporting period was $7,715,050. No impairment loss was recognised during the Relevant Period.

Useful lives of property, plant and equipment and intangible assets

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

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

a) *Categories of financial instruments*

The following table sets out the financial instruments as at the end of each reporting period:

	2017	2018	2019
	$	$	$
Financial assets			
Amortised cost	30,082,925	31,879,153	40,552,184
Financial liabilities			
Amortised cost	5,788,570	5,662,707	20,735,693

The Group does 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:

	Assets			Liabilities		
	2017	2018	2019	2017	2018	2019
	$	$	$	$	$	$
United States dollars	2,201,108	2,646,453	4,634,909	957,448	688,616	1,766,164

Foreign currency sensitivity

The following table details the sensitivity to a 10% increase and decrease in the relevant currencies against the respective functional currencies of the entities in the Group. 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 currencies strengthen by 10% against the functional currency, profit before tax during the Relevant Period will increase by:

	2017	2018	2019
	$	$	$
United States dollars	124,366	195,784	286,875

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

(ii) Interest rate risk management

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

The interest rate of fixed deposits of the Group is disclosed in Note 6 to the combined financial statements and the interest rate of loan receivable is disclosed in Note 8 to the combined financial statements. No sensitivity analysis is prepared as the Group does not expect any material effect on the Group's profit or loss and equity arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the Relevant Period.

(iii) Credit risk management

Before 1 January 2018

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by the counterparty limits that are reviewed and approved by the risk management committee annually.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, credit guarantee insurance cover is purchased.

The Group's cash and bank balances are held with creditworthy financial institutions.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Group defines counterparties as having similar characteristics if they are related entities or if they operate within the same industry. Concentration of credit risk did not exceed 5% of gross monetary assets at any time during the year. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The carrying amount of financial assets recorded in the combined financial statements, grossed up for any allowances for losses, and the exposure to defaults from financial guarantees above, represents the Group's maximum exposure to credit risk without taking account of the value of any collateral obtained.

Further details of credit risks on trade receivables, loan receivable and other receivables and deposits are disclosed in Notes 7, 8 and 9 to the combined financial statements.

After 1 January 2018

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

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

Category	Description	Basis for recognising expected credit losses (ECL)
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
Doubtful	Amount is >60 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
In default	Amount is >365 days past due or there is evidence indicating the asset is credit-impaired and adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate.	Lifetime ECL – credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written off

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

	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
				$	$	$
2018						
Trade receivables	7	(a)	Lifetime ECL	4,181,661	(26,669)	4,154,992
Loan receivable	8	Performing	12-month ECL	3,272	–	3,272
Other receivables and deposits	9	Performing	12-month ECL	2,571,426	–	2,571,426
					(26,669)	

	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
				$	$	$
2019						
Trade receivables	7	(a)	Lifetime ECL	4,898,377	(9,511)	4,888,866
Loan receivable	8	Performing	12-month ECL	1,556	–	1,556
Other receivables and deposits	9	Performing	12-month ECL	1,023,183	–	1,023,183
					(9,511)	

(a) The Group determines the expected credit loss on these items using a provision matrix, estimated based on historical credit loss experience based on past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of the future economic conditions.

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, loan receivable and other receivables and deposits 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 2017, 2018 and 2019 are repayable on demand or due within 1 year from the end of the Relevant Period, except for lease liabilities as disclosed in Note 18.

(v) Fair value of financial assets and financial liabilities

The management of the Group considers that the carrying amounts of current financial assets and liabilities approximate the carrying amounts of these assets and liabilities reported in the combined statements of financial position.

(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, and the overall strategy remains unchanged during the Relevant Period.

5 RELATED PARTY TRANSACTIONS

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

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

	2017	2018	2019
	$	$	$
Sales to non-controlling shareholders	(6,013,546)	(6,528,354)	(8,885,239)
Sales to an associate	(986)	(426)	–
Purchase of goods from non-controlling shareholders	906,097	881,411	829,147
Royalty expenses			
– Non-controlling shareholders	397,868	420,498	453,324
– A company with common shareholders	–	–	34,239
Maintenance and support services rendered by			
– An associate	5,102	21,222	37,651
– A company with common shareholders	–	–	24,007
Agent's commission payable to a company with common shareholders	–	–	277,738
Purchase of intangible assets from a company with common shareholders	–	–	1,383,044
Purchase of property, plant and equipment from a company with common shareholders	–	–	60,000

Compensation of directors and key management personnel

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

	2017	2018	2019
	$	$	$
Wages and salaries	1,178,696	1,179,097	873,178
Central Provident Fund contributions	38,849	39,755	33,249
Others	7,017	16,669	14,676
	1,224,562	1,235,521	921,103

6 CASH AND CASH EQUIVALENTS

	2017	2018	2019
	$	$	$
Cash at bank and on hand	17,714,616	13,544,331	13,876,410
Deposits	6,540,995	11,605,132	20,762,169
Cash and bank balances	24,255,611	25,149,463	34,638,579
Less: Deposit with maturity more than 3 months	(3,806,165)	(11,605,132)	(5,919,206)
Less: Restricted cash	(719,181)	(260,422)	(1,073,892)
Cash and cash equivalents	19,730,265	13,283,909	27,645,481

As at 31 December 2017, 2018 and 2019, the average maturity of deposits is 147 days, 186 days and 130 days respectively and the weighted average interest rate is 1.10%, 1.72% and 1.80% per annum respectively.

The Group has pledged deposit balances of $187,856, $50,502 and $50,628 to the banks as at 31 December 2017, 2018 and 2019 respectively for claims against guarantees issued.

The restricted cash of $719,181, $260,422 and $1,073,892 held by the Group as at 31 December 2017, 2018 and 2019 respectively is held on behalf of a joint venture.

7 TRADE RECEIVABLES

	2017	2018	2019
	$	$	$
Third parties	3,670,569	3,513,347	3,903,952
Non-controlling shareholders	521,942	606,500	969,992
Associate	83,274	61,814	24,433
Less: Loss allowance	(46,511)	(26,669)	(9,511)
	4,229,274	4,154,992	4,888,866

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

Before 1 January 2018

In 2017, doubtful debt allowances for trade receivables were determined based on estimated irrecoverable amounts from the sale of goods, determined by reference to past default experience.

Included in the Group's trade receivables balance were debtors with a carrying amount of $1,778,106 which were past due at the end of reporting period for which the Group had not provided as there had not been a significant change in credit quality and the amounts were still considered recoverable. The average age of these receivables were as follows:

	2017
	$
< 3 months	1,518,277
3 months to 6 months	192,656
> 6 months to 12 months	67,173
	1,778,106

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, the management believes that there are no further credit allowances required in excess of the allowance for doubtful receivables.

Movement in allowance for doubtful debts:

	2017
	$
Balance at beginning of the year	122,892
Reversal of loss allowance recognised in profit or loss	(76,469)
Exchange differences	88
Balance at end of the year	46,511

After 1 January 2018

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

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

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 from third parties – Days past due							
	Not past due	1 to 30 days	31 to 60 days	61 to 90 days	91 to 180 days	> 180 days	> 365 days	Total
	$	$	$	$	$	$	$	$
2018								
Estimated total gross carrying amount at default	2,016,786	808,193	324,569	85,527	39,009	212,594	26,669	3,513,347
Lifetime ECL	–	–	–	–	–	–	(26,669)	(26,669)
								3,486,678
2019								
Estimated total gross carrying amount at default	2,242,792	1,132,208	212,968	106,933	135,476	64,064	9,511	3,903,952
Lifetime ECL	–	–	–	–	–	–	(9,511)	(9,511)
								3,894,441

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:

	2018	2019
	$	$
Balance at beginning of the year	46,511	26,669
Reversal of loss allowance recognised in profit or loss	(19,870)	(17,158)
Exchange differences	28	–
Balance at end of the year	26,669	9,511

Trade receivables from associate and non-controlling shareholders

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

8 LOAN RECEIVABLE

Loan to staff is non-trade, unsecured, interest-free and are repayable on demand.

The Group has not made any allowance for ECL on loan receivable as management is of the view that these loans are subject to immaterial credit loss.

9 OTHER RECEIVABLES AND DEPOSITS

	2017	2018	2019
	$	$	$
Due from associate	17,246	–	–
Due from a related company with common shareholders	974,110	1,912,296	–
Deposits	295,922	326,037	384,932
Dividends receivable from a joint venture	–	–	402,045
Deferred listing expenses	–	–	99,524
Others	305,484	333,093	236,206
	1,592,762	2,571,426	1,122,707

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 view that these receivables are subject to immaterial credit loss.

10 PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements	Furniture and fittings	Computer equipment	Construction-in-progress	Total
	$	$	$	$	$
Cost:					
At 1 January 2017	1,749,460	753,490	19,318,081	116,038	21,937,069
Additions	3,076	16,346	478,970	128,131	626,523
Written off	(941,559)	(486,522)	(5,904)	–	(1,433,985)
Reclassification	–	–	51,728	(51,728)	–
Exchange differences	5,628	4,554	38,926	–	49,108
At 31 December 2017	816,605	287,868	19,881,801	192,441	21,178,715
Additions	–	4,122	200,050	272,549	476,721
Written off	–	(34,074)	–	–	(34,074)
Reclassification	–	–	284,859	(284,859)	–
Exchange differences	(1,217)	(1,176)	(10,017)	(94)	(12,504)
At 31 December 2018	815,388	256,740	20,356,693	180,037	21,608,858
Additions	–	8,817	385,989	658,959	1,053,765
Written off	–	(22,749)	(2,237,437)	–	(2,260,186)
Reclassification	–	–	719,553	(719,553)	–
Exchange differences	180	167	1,312	5	1,664
At 31 December 2019	815,568	242,975	19,226,110	119,448	20,404,101
Accumulated depreciation:					
At 1 January 2017	1,565,696	737,005	15,411,213	–	17,713,914
Depreciation	171,748	14,507	1,927,246	–	2,113,501
Written off	(941,559)	(486,522)	(5,904)	–	(1,433,985)
Exchange differences	5,628	4,377	35,193	–	45,198
At 31 December 2017	801,513	269,367	17,367,748	–	18,438,628
Depreciation	5,186	10,053	1,544,547	–	1,559,786
Written off	–	(34,065)	–	–	(34,065)
Exchange differences	(1,217)	(1,123)	(10,368)	–	(12,708)
At 31 December 2018	805,482	244,232	18,901,927	–	19,951,641
Depreciation	5,171	11,543	951,312	–	968,026
Written off	–	(22,749)	(2,237,437)	–	(2,260,186)
Exchange differences	180	150	1,197	–	1,527
At 31 December 2019	810,833	233,176	17,616,999	–	18,661,008
Carrying amount:					
At 31 December 2019	4,735	9,799	1,609,111	119,448	1,743,093
At 31 December 2018	9,906	12,508	1,454,766	180,037	1,657,217
At 31 December 2017	15,092	18,501	2,514,053	192,441	2,740,087

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
	$	$	$
Cost:			
At 1 January 2019	4,190,240	2,190,079	6,380,319
Additions	–	14,307	14,307
At 31 December 2019	4,190,240	2,204,386	6,394,626
Accumulated depreciation:			
At 1 January 2019	–	–	–
Depreciation	1,575,858	858,697	2,434,555
At 31 December 2019	1,575,858	858,697	2,434,555
Carrying amount:			
At 31 December 2019	2,614,382	1,345,689	3,960,071

12 INTANGIBLE ASSETS

(a) Litigation database and computer software

	Litigation database	Computer software	Total
	$	$	$
Cost:			
At 1 January 2017	7,626,835	190,595	7,817,430
Additions	809,598	–	809,598
At 31 December 2017	8,436,433	190,595	8,627,028
Additions	790,042	–	790,042
At 31 December 2018	9,226,475	190,595	9,417,070
Additions	708,040	1,383,042	2,091,082
At 31 December 2019	9,934,515	1,573,637	11,508,152

	Litigation database	Computer software	Total
	$	$	$
Accumulated amortisation:			
At 1 January 2017	6,425,878	190,588	6,616,466
Amortisation during the year	829,483	–	829,483
At 31 December 2017	7,255,361	190,588	7,445,949
Amortisation during the year	852,777	–	852,777
At 31 December 2018	8,108,138	190,588	8,298,726
Amortisation during the year	769,084	35,761	804,845
At 31 December 2019	8,877,222	226,349	9,103,571
Carrying amount:			
At 31 December 2019	1,057,293	1,347,288	2,404,581
At 31 December 2018	1,118,337	7	1,118,344
At 31 December 2017	1,181,072	7	1,181,079

(b) Club membership

	2017	2018	2019
	$	$	$
Balance at beginning of the year	693,611	646,044	578,147
Additions	20,330	–	–
Amortisation	(67,897)	(67,897)	(67,897)
Balance at end of the year	646,044	578,147	510,250

13 GOODWILL

	2017	2018	2019
	$	$	$
Arising on acquisition of subsidiaries	7,715,050	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.

	2017	2018	2019
	$	$	$
Credit Bureau (Singapore) Pte. Ltd.	5,131,300	5,131,300	5,131,300
Dun & Bradstreet (Singapore) Pte. Ltd.	2,583,750	2,583,750	2,583,750
	7,715,050	7,715,050	7,715,050

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

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

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

	Credit Bureau (Singapore) Pte. Ltd.			Dun & Bradstreet (Singapore) Pte. Ltd.		
	2017	2018	2019	2017	2018	2019
	%	%	%	%	%	%
Gross margin[1]	74	73	75	69	72	73
Growth margin[2]	1	1	1	3	3	3
Discount rate[3]	12	12	12	12	12	12

1 Budgeted gross margin.

2 Weighted average growth rate used to extrapolate cash flows beyond the budget period.

3 Pre-tax discount rate applied to the cash flow projections.

14 INVESTMENT IN ASSOCIATE

	2017	2018	2019
	$	$	$
Cost of investment in associate	2,345,250	2,345,250	2,345,250
Share of post-acquisition reserves	184,655	184,655	184,655
Exchange differences	(148,322)	(148,322)	(148,322)
	2,381,583	2,381,583	2,381,583
Less: impairment losses	(2,381,583)	(2,381,583)	(2,381,583)
	–	–	–

Full impairment was previously recognised on the investment in associate as the associate historically had not been generating profits.

Details of the Group's significant associate at the end of each reporting period are as follows:

Name of associate	Place of incorporation and principal base of business	Percentage of effective ownership interest and voting power held			Principal activities
		2017	2018	2019	
		%	%	%	
Held by Dun & Bradstreet (D&B) Malaysia Sdn. Bhd.:					
Credit Bureau Malaysia Sdn. Bhd. ("CBM")*	Malaysia	6.52*	6.52*	6.52*	Provision of credit reference services, credit rating and such services related to a credit bureau

* The Group accounts for CBM as an associate as it has significant influence by virtue of its contractual right to appoint two out of five directors to the board of that company.

Summarised financial information in respect of the Group's associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with SFRS(I)s.

	2017	2018	2019
	$	$	$
Credit Bureau Malaysia Sdn. Bhd.			
Current assets	2,647,132	1,182,662	1,761,823
Non-current assets	1,945,093	1,803,113	1,807,295
Current liabilities	(2,298,533)	(1,353,985)	(2,094,867)

	2017	2018	2019
	$	$	$
Revenue	3,289,874	3,815,843	2,576,401
Loss after tax, representing total comprehensive loss for the financial year	(552,920)	(656,888)	(160,363)

15 INVESTMENTS IN JOINT VENTURES

	2017	2018	2019
	$	$	$
Unquoted shares, at cost	787,399	2,043,079	2,043,079
Additions	1,255,680	–	–
Share of post-acquisition reserves	3,368,160	4,520,258	5,663,061
Dividend received	(974,110)	(1,871,361)	(2,606,778)
Exchange differences	(53,655)	(123,529)	(188,263)
	4,383,474	4,568,447	4,911,099

The additions of investments in joint ventures during the year ended 31 December 2017 were paid for by a related company with common shareholders.

Details of the Group's joint ventures at the end of each reporting period are as follows:

Name of joint venture	Place of incorporation and principal base of business	Percentage of effective ownership interest and voting power held			Principal activities
		2017	2018	2019	
		(%)	(%)	(%)	
Held by NSP Asia Investment Holdings Pte. Ltd.:					
Myanmar Credit Bureau Ltd.[1]	Myanmar	40	40	40	Provision of credit bureau services
Equifax Cambodia Holdings Pte. Limited (formerly known as Veda Advantage (Cambodia Holdings) Pte. Limited)[1]	Singapore	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.	Cambodia	24.01	24.01	24.01	Provision of credit information services

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

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%.

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

	2017	2018	2019
	$	$	$
Myanmar Credit Bureau Ltd.			
Current assets	3,195,209	2,897,629	2,503,834
Non-current assets	4,834	7,953	34,643
Current liabilities	(31,171)	(38,546)	(28,499)
Other income	79,183	128,579	131,018
Operating expenses	(3,693)	(96,441)	(516,490)
Profit (Loss) before tax	75,490	32,138	(385,472)
Income tax expense	(19,447)	(9,398)	(4,165)
Profit (Loss) after tax, representing total comprehensive income (loss)	56,043	22,740	(389,637)
The above profit (loss) after tax include the following:			
Depreciation and amortisation expense	(515)	(401)	(834)
Interest income	79,183	112,519	131,018

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

	2017	2018	2019
	$	$	$
Net assets	3,168,872	2,867,036	2,509,978
Proportion of the Group's ownership	40%	40%	40%
Group's share of net assets	1,267,549	1,146,814	1,003,991
Carrying amount of the investment	1,267,549	1,146,814	1,003,991

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

	2017	2018	2019
	$	$	$
Equifax Cambodia Holdings Pte. Limited			
Current assets	753,178	345,375	1,117,756
Non-current assets	5,760,751	6,718,443	7,750,349
Current liabilities	(154,899)	(80,894)	(894,415)
Revenue*	1,134,299	2,050,748	2,018,928
Operating expenses	(219,414)	(546,840)	(304,121)
Share of result of a joint venture**	1,484,882	851,014	1,189,314
Profit before tax	2,399,767	2,354,922	2,904,121
Income tax expense	(35,368)	(22,264)	(253,799)
Profit after tax, representing total comprehensive income	2,364,399	2,332,658	2,650,322
Dividend income from ECHPL	382,825	897,251	735,417

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

** 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 combined financial statements:

	2017	2018	2019
	$	$	$
Net assets	6,359,030	6,982,924	7,973,690
Proportion of the Group's ownership	49%	49%	49%
Group's share of net assets	3,115,925	3,421,633	3,907,108
Carrying amount of the investment	3,115,925	3,421,633	3,907,108

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

	2017	2018	2019
	$	$	$
Credit Bureau (Cambodia) Co. Ltd.			
Current assets	12,533,245	13,108,632	15,557,657
Non-current assets	783,459	2,532,328	2,300,143
Current liabilities	(1,455,284)	(1,562,074)	(1,723,992)
Non-current liabilities	(104,781)	(367,774)	(435,521)
Revenue	8,361,607	8,466,412	9,904,627
Other income	284,243	650,556	821,632
Operating expenses	(3,041,942)	(3,635,379)	(4,285,924)
Profit before tax	5,603,908	5,481,589	6,440,335
Income tax expense	(1,189,435)	(1,100,948)	(1,373,164)
Profit after tax, representing total comprehensive income	4,414,473	4,380,641	5,067,171
Dividend income from CBC received by ECHPL	678,210	1,295,500	1,293,600
The above profit after tax include the following:			
Depreciation and amortisation expense	(332,777)	(253,498)	(612,862)
Interest income	245,015	650,529	825,761

16 TRADE AND OTHER PAYABLES

	2017	2018	2019
	$	$	$
Trade payables:			
– Third parties	460,870	424,806	426,341
– Non-controlling shareholders	96,613	142,275	86,324
Other payables	208,341	294,930	381,301
Amounts due to a joint venture	719,181	260,422	1,073,892
Accrued expenses	2,260,486	2,497,195	2,627,505
	3,745,491	3,619,628	4,595,363

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

Included in the trade and other payables are amounts relating to the acquisition of property, plant and equipment of $26,459, $204,019 and $Nil as at 31 December 2017, 2018 and 2019, respectively.

17 AMOUNTS DUE TO RELATED COMPANY

The amounts due to related company are non-trade, unsecured, interest-free and are repayable on demand. In 2019, the amounts were settled as part of the acquisition of businesses under common control.

18 LEASE LIABILITIES

	2019
	$
Maturity analysis:	
Year 1	2,375,313
Year 2	1,880,610
Year 3	312,680
Year 4	17,518
Year 5	995
	4,587,116
Less: Unearned interest	(236,131)
	4,350,985
Analysed as:	
Current	2,210,531
Non-current	2,140,454
	4,350,985

The Group recognised interest expense of $275,901 during the year ended 31 December 2019 relating to the maturity of lease liabilities.

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

19 DEFERRED INCOME

	2017	2018	2019
	$	$	$
Balance at beginning of the year	10,328,616	10,070,780	9,592,843
Received during the year	7,420,593	7,995,127	8,296,983
Recognised as revenue in profit or loss	(7,697,747)	(8,467,835)	(8,239,132)
Exchange difference	19,318	(5,229)	762
Balance at end of the year	10,070,780	9,592,843	9,651,456

Sale of reports – Revenue from sale of reports is recognised upon delivery of the reports to the customers, and deferred income is recognised at the time of initial sales transaction. Revenue relating to portfolio and litigation monitoring is recognised over time. Deferred revenue is recognised for revenue relating to portfolio and litigation monitoring at the time of initial sales transaction 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 at the time of initial sales transaction. Revenue relating to provision of telemarketing services are recognised over time. Deferred revenue is recognised at the time of initial sales transaction and is released over the service period.

Others – Seminar revenue is recognised upon completion of the seminar and deferred income is recognised at the time of initial sales transaction. Publication revenue is recognised over the period of time the Group provides such publications to its customers. Deferred revenue is recognised at the time of initial sales transaction and is released over the service period.

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

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

20 DEFERRED TAX LIABILITIES

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

	Accelerated tax depreciation	Deferred revenue/ unutilised business loss & capital allowances	Total
	$	$	$
At 1 January 2017	(629,213)	–	(629,213)
Recognised in profit and loss (Note 28)	221,369	116,565	337,934
Exchange differences	(301)	3,344	3,043
At 31 December 2017	(408,145)	119,909	(288,236)
Recognised in profit and loss (Note 28)	189,603	48,892	238,495
Exchange differences	(388)	(2,006)	(2,394)
At 31 December 2018	(218,930)	166,795	(52,135)
Recognised in profit and loss (Note 28)	(30,247)	(39,397)	(69,644)
Exchange differences	85	408	493
At 31 December 2019	(249,092)	127,806	(121,286)

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 interests in an associate and joint ventures are insignificant.

21 SHARE CAPITAL

As at 31 December 2017 and 2018, the Company had not been incorporated. The share capital in the combined statements of financial position as at 31 December 2017 and 2018 represent the Group's share of the paid-up share capital of the subsidiary, IHPL.

On 21 March 2019, the Company was incorporated with 1,000 ordinary shares and fully paid up share capital of $1,000.

22 CAPITAL CONTRIBUTION PENDING ALLOTMENT

The capital contribution pending allotment represents remaining balance of shareholder loan from Mr. Koo Chiang and Mr. Lim Wah Liang William on 31 December 2019 for shares to be issued on 5 February 2020 (Note 1(vii)).

23 NON-CONTROLLING INTERESTS

Details of the Group's non-controlling interests in subsidiaries as at 31 December 2017, 2018 and 2019 are as follows:

Name of subsidiary	Country of incorporation (or residence)	Proportion of effective ownership interest and voting power held by non-controlling interest			Principal activities
		2017	2018	2019	
		%	%	%	
Held by the Company:					
Infocredit Holdings Pte. Ltd.	Singapore	49	49	49	Investment holding
Held by Infocredit Holdings Pte. Ltd.:					
Dun & Bradstreet (Singapore) Pte. Ltd.	Singapore	58.69	58.69	58.69	Provision of credit information services and receivables management services
Credit Bureau (Singapore) Pte. Ltd.	Singapore	61.75	61.75	61.75	Provision of credit information services
Held by Dun & Bradstreet (Singapore) Pte. Ltd.:					
Singapore Commercial Credit Bureau Pte. Ltd.	Singapore	58.69	58.69	58.69	Credit Bureau for commercial entities
SCCB Pte. Ltd.	Singapore	58.69	58.69	58.69	Business and management consultancy services
Held by Infocredit International Sdn. Bhd.:					
Dun & Bradstreet (D&B) Malaysia Sdn. Bhd.	Malaysia	62.56	62.56	62.56	Provision of credit information services, marketing information

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.

	Credit Bureau (Singapore) Pte. Ltd.			Dun & Bradstreet (Singapore) Pte. Ltd.		
	2017	2018	2019	2017	2018	2019
	$	$	$	$	$	$
Current assets	13,151,178	12,749,735	13,678,326	14,473,935	16,098,940	24,599,427
Non-current assets	2,349,595	1,659,690	5,685,337	2,241,574	1,782,809	3,077,835
Current liabilities	(3,688,013)	(2,933,529)	(5,899,155)	(11,261,121)	(11,611,765)	(23,989,997)
Non-current liabilities	(151,995)	(57,427)	(1,600,056)	(247,407)	(174,288)	(788,915)
Equity attributable to owners of the Company	4,460,243	4,367,564	4,538,153	2,151,004	2,518,132	1,197,308
Non-controlling interests	7,200,522	7,050,905	7,326,299	3,055,977	3,577,564	1,701,042

	Credit Bureau (Singapore) Pte. Ltd.			Dun & Bradstreet (Singapore) Pte. Ltd.		
	2017	2018	2019	2017	2018	2019
	$	$	$	$	$	$
Revenue	16,344,720	16,476,312	17,548,258	18,531,972	20,460,081	21,955,322
Profit before income tax	6,079,273	6,331,533	7,820,205	5,349,688	7,045,223	9,970,938
Income tax expense	(460,677)	(1,073,829)	(1,374,222)	(882,488)	(1,156,508)	(1,668,284)
Profit after tax, representing total comprehensive income	5,618,596	5,257,704	6,445,983	4,467,200	5,888,715	8,302,654
Net cash inflow from operating activities	6,619,066	6,186,324	10,403,421	4,493,715	7,149,317	9,415,551
Net cash (outflow) inflow from investing activities	(1,101,642)	(901,718)	(2,207,169)	(343,332)	(5,361,378)	4,049,266
Net cash outflow from financing activities	(5,077,359)	(8,294,102)	(7,124,724)	(16,160,000)	(5,000,000)	(505,780)
Net cash inflow (outflow)	440,065	(3,009,496)	1,071,528	(12,009,617)	(3,212,061)	12,959,037

24 REVENUE

	2017	2018	2019
	$	$	$
Type of services			
Sales of reports	31,274,545	32,529,405	35,808,812
Others	4,406,566	4,857,114	4,811,481
	35,681,111	37,386,519	40,620,293
Timing of revenue recognition			
Over time	2,949,704	3,343,493	3,147,129
At a point of time	32,731,407	34,043,026	37,473,164
	35,681,111	37,386,519	40,620,293

25 OTHER OPERATING INCOME

	2017	2018	2019
	$	$	$
Interest income	71,896	104,049	327,005
Others	120,023	240,144	493,654
	191,919	344,193	820,659

26 EMPLOYEE BENEFITS EXPENSE

	2017	2018	2019
	$	$	$
Wages and salaries	7,867,333	8,526,270	8,190,873
Employer's contribution to defined contribution plans	1,006,902	1,028,936	947,434
Other staff related costs	571,481	571,337	521,307
	9,445,716	10,126,543	9,659,614

27 PROFIT BEFORE TAX

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

	2017	2018	2019
	$	$	$
Property, plant and equipment written off	–	9	–
Report costs	1,249,181	1,164,124	1,086,904
Data purchase	432,138	502,489	509,539
Royalties	3,703,164	3,847,657	4,070,084
Telemarketing cost	350,413	225,290	179,376
Website maintenance cost	260,716	242,906	213,521
Entertainment	143,526	115,785	95,485
Travelling expenses	255,383	358,874	199,085
Unrealised foreign exchange gain	(33,383)	(11,852)	(1,957)
Realised foreign exchange loss	39,644	18,669	20,386
Professional fees	332,550	318,943	261,910
Sponsorship expenses	39,321	37,208	70,236
Seminar costs	163,105	183,160	267,157
Operating lease expenses	3,344,763	3,189,474	538,039

28 INCOME TAX EXPENSE

	2017	2018	2019
	$	$	$
Income tax:			
Current	2,185,683	2,382,468	3,086,255
(Over) Under provision in prior years	(473,052)	(5,547)	1,978
Deferred tax (Note 20):			
Current	(291,349)	(263,145)	52,489
(Over) Under provision in prior years	(46,585)	24,650	17,155
Total income tax expense	1,374,697	2,138,426	3,157,877

Domestic income tax is calculated at 17% of the estimated assessable result for each financial year.

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

	2017	2018	2019
	$	$	$
Profit before tax	12,695,327	14,104,157	19,026,829
Tax at the statutory tax rate of 17%	2,158,206	2,397,707	3,234,561
Income not subjected to tax	(212,299)	(211,759)	(194,277)
Effect of different tax rate in foreign jurisdiction	7,742	(24,756)	8,327
Expenses not deducted for tax purposes	157,690	156,556	164,364
Partial tax exemption and tax relief	(203,425)	(198,425)	(74,231)
(Over) Under provision in prior years	(519,637)	19,103	19,133
Double deduction on tax incentives	(13,580)	–	–
Income tax expense recognised in profit or loss	1,374,697	2,138,426	3,157,877

29 EARNINGS PER SHARE AFTER DIVIDENDS

For illustrative purposes, the earnings per share have been calculated based on the profit for the years ended 31 December 2017, 2018 and 2019 attributable to owners of the Company of $5,190,422, $5,459,885 and $7,020,483 respectively and 201,390,000 shares after adjusting for share split.

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

30 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 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 2019			
Segment results			
Revenue	23,683,026	16,937,267	40,620,293
Other operating income	634,894	185,765	820,659
Employee benefits expense	(6,454,436)	(3,205,178)	(9,659,614)
Write back for loss allowance on trade receivables	17,158	–	17,158
Depreciation and amortisation expense	(1,165,902)	(3,109,421)	(4,275,323)
Other operating expenses	(6,097,750)	(2,903,069)	(9,000,819)
Finance costs	(63,313)	(212,588)	(275,901)
Share of result of joint ventures	–	1,142,803	1,142,803
	10,553,677	8,835,579	19,389,256
Listing expenses			(362,427)
Profit before tax			19,026,829
Income tax expense			(3,157,877)
Profit for the year			15,868,952

	Non-financial institution data	Financial institution data	Total
	$	$	$
31 December 2018			
Segment results			
Revenue	21,543,679	15,842,840	37,386,519
Other operating income	227,508	116,685	344,193
Employee benefits expense	(7,155,677)	(2,970,866)	(10,126,543)
Write back for loss allowance on trade receivables	19,870	–	19,870
Depreciation and amortisation expense	(888,846)	(1,591,614)	(2,480,460)
Other operating expenses	(6,978,398)	(5,213,122)	(12,191,520)
Share of result of joint ventures	–	1,152,098	1,152,098
Profit before tax	6,768,136	7,336,021	14,104,157
Income tax expense			(2,138,426)
Profit for the year			11,965,731
31 December 2017			
Segment results			
Revenue	19,959,825	15,721,286	35,681,111
Other operating income	106,890	85,029	191,919
Employee benefits expense	(6,513,219)	(2,932,497)	(9,445,716)
Write back for loss allowance on trade receivables	76,469	–	76,469
Depreciation and amortisation expense	(1,177,251)	(1,833,630)	(3,010,881)
Other operating expenses	(6,878,037)	(5,100,511)	(11,978,548)
Share of result of joint ventures	–	1,180,973	1,180,973
Profit before tax	5,574,677	7,120,650	12,695,327
Income tax expense			(1,374,697)
Profit for the year			11,320,630

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

	Non-financial institution data	Financial institution data	Total
	$	$	$
31 December 2019			
Segment assets	37,963,442	24,274,762	62,238,204
Tax recoverable			152,166
			62,390,370
Segment liabilities	(24,336,222)	(6,050,927)	(30,387,149)
Income tax payable			(2,929,155)
Deferred tax liabilities			(121,286)
			(33,437,590)
Other information			
Additions of non-current assets	2,404,406	7,135,067	9,539,473
31 December 2018			
Segment assets	23,721,727	24,109,172	47,830,899
Tax recoverable			110,437
			47,941,336
Segment liabilities	(13,482,489)	(1,773,061)	(15,255,550)
Income tax payable			(2,206,492)
Deferred tax liabilities			(52,135)
			(17,514,177)
Other information			
Additions of non-current assets	365,045	901,718	1,266,763

	Non-financial institution data	Financial institution data	Total
	$	$	$
31 December 2017			
Segment assets	21,948,199	25,015,547	46,963,746
Tax recoverable			19,057
			46,982,803
Segment liabilities	(13,230,470)	(2,628,880)	(15,859,350)
Income tax payable			(1,900,247)
Deferred tax liabilities			(288,236)
			(18,047,833)
Other information			
Additions of non-current assets	354,809	1,101,642	1,456,451

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 24.

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 and associate which are incorporated in these combined financial statements using the equity method of accounting).

	Revenue	Profit (Loss) before tax	Non-current assets
	$	$	$
31 December 2019			
Singapore	39,454,304	18,711,455	21,197,161
Malaysia	1,165,989	(745,399)	46,983
Cambodia	–	1,216,628	–
Myanmar	–	(155,855)	–
Total	40,620,293	19,026,829	21,244,144
31 December 2018			
Singapore	36,360,746	13,930,274	15,577,724
Malaysia	1,025,773	(887,005)	59,481
Cambodia	–	1,051,792	–
Myanmar	–	9,096	–
Total	37,386,519	14,104,157	15,637,205
31 December 2017			
Singapore	34,302,234	12,049,939	16,552,363
Malaysia	1,378,877	(436,944)	113,371
Cambodia	–	1,059,915	–
Myanmar	–	22,417	–
Total	35,681,111	12,695,327	16,665,734

Information about major customers

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

	2017	2018	2019
	$	$	$
Customer I*	5,303,294	6,284,454	8,545,453

* Revenue is from segment of non-financial institution data.

31 DIVIDENDS

During the years ended 31 December 2017, 2018 and 2019, the Group entities declared dividends of $21,660,000, $10,420,000 and $17,692,717 respectively to their then shareholders. The dividends declared in 2017 and 2018 were fully paid during the respective year, while out of dividends declared in 2019, amounts of $5,903,372 was paid and $11,789,345 remained payable as at year end.

32 OPERATING LEASE ARRANGEMENTS

At 31 December 2019, the Group is not committed to material short-term leases.

At 31 December 2017 and 2018, the Group had outstanding commitments under non-cancellable operating leases, which fall due as follows:

	2017	2018
	$	$
Within one year	2,701,257	2,429,873
Later than 1 year but not later than 5 years	1,372,964	4,480,458
	4,074,221	6,910,331

33 COMMITMENT

	2017	2018	2019
	$	$	$
Capital contribution for investment in a joint venture of US$1,075,000	1,449,315	1,472,643	1,470,063

34 EVENTS AFTER THE REPORTING PERIOD

COVID-19 outbreak has affected many businesses worldwide. At the date of this report, the business of the Group was not significantly impacted by the outbreak and the Group believes that this will continue to be so. However, given the inherent uncertainties, the Group will closely monitor the development of the COVID-19 outbreak and continue to assess the impact on the Group's operations.

Between March to May 2020, the subsidiaries of the Group declared interim dividends of which $1,852,500 were paid to the non-controlling shareholders. Further, the Company declared interim dividends of $1,717,052 which were paid to the owners of the Company. Dividends declared by subsidiaries of the Group to the Company are eliminated upon combination. A joint venture of the Group also declared interim dividends of $569,552 which was received by the Group.

On 22 April 2020, the Group entered into a sale and purchase agreement to dispose its equity interest in an associate, Credit Bureau Malaysia Sdn. Bhd. for a consideration of Malaysian Ringgit (RM) 3,484,848 (equivalent to approximately $1,148,000).

In June 2020, the Group made a capital contribution for investment in a joint venture amounting to US$285,714 (equivalent to $401,800).

In August to September 2020, the subsidiaries of the Group additionally declared interim dividends of which $4,958,500 were paid to the non-controlling shareholders. Further, the Company declared interim dividends of $2,581,000 which was paid to the owners of the Company. Dividends declared by subsidiaries of the Group to the Company are eliminated upon combination.

On 31 October 2020, NSP entered into a sale and purchase agreement to acquire 90.0% and 10.0% of the issued shares in CBA Data Solutions Pte. Ltd., a company incorporated in Singapore, from Mr. Koo Chiang and Mr. Lim Wah Liang William, respectively (the "CDS Acquisition"). The aggregate consideration to be paid to Mr. Koo Chiang and Mr. Lim Wah Liang William in respect of the CDS Acquisition will be $504,518 and $56,058 respectively and is based on the unaudited net asset value of CBA Data Solutions Pte. Ltd.

On 13 November 2020, the Company was converted into a public limited company and changed its name to "Credit Bureau Asia Limited".

On 13 November 2020, the shareholders of the Company passed resolutions to approve, among other things, the following:

(a) the adoption of a new constitution to be effective upon the listing of the Company's shares on the Main Board of Singapore Exchange Securities Trading Limited;

(b) the sub-division of each of the Company's ordinary shares into 21 shares, which was effected on 13 November 2020;

(c) the adoption of the Share Plan as set out in Appendix G to the prospectus and the authorisation of the directors, pursuant to Section 161 of the Companies Act, to allot and issue ordinary shares upon the vesting of awards; and

(d) the adoption of the Share Option Scheme as set out in Appendix H to the prospectus and the authorisation of the directors, pursuant to Section 161 of the Companies Act, to allot and issue ordinary shares pursuant to the upon the exercise of options granted under the Share Option Scheme.

APPENDIX B – INDEPENDENT AUDITOR'S REVIEW REPORT AND THE UNAUDITED INTERIM CONDENSED COMBINED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED INTERIM CONDENSED COMBINED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

26 November 2020

The Board of Directors
Credit Bureau Asia Limited
6 Shenton Way
#17-10 OUE Downtown 2
Singapore 068809

Dear Sirs

Introduction

We have reviewed the interim unaudited condensed combined financial statements of Credit Bureau Asia Limited (the "Company") and its subsidiaries (the "Group"), which comprise the condensed combined statement of financial position of the Group as at 30 June 2020, and the related condensed combined statement of profit or loss and other comprehensive income, changes in equity and cash flows of the Group for the six-month period ended 30 June 2020, and selected explanatory notes, as set out on pages B-3 to B-25. Management is responsible for the preparation and presentation of the unaudited interim condensed combined financial statements in accordance with the Singapore Financial Reporting Standard (International) 1-34, *Interim Financial Reporting* ("SFRS(I) 1-34"). Our responsibility is to express a conclusion on the unaudited interim condensed combined financial statements based on our review.

Scope of Review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unaudited interim condensed combined financial statements is not prepared, in all material respects, in accordance with SFRS(I) 1-34.

Other Matter

Other than the Group's combined statement of financial position as at 31 December 2019 which has been audited, all other comparative figures have not been audited nor reviewed. The unaudited interim condensed combined financial information for the corresponding six-month period ended 30 June 2019 is the responsibility of the management.

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED INTERIM CONDENSED COMBINED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

Restriction on Distribution and Use

This report has been prepared solely to you for inclusion in the prospectus in connection with the proposed listing of Credit Bureau Asia Limited on the Mainboard of Singapore Exchange Securities Trading Limited and for no other purpose.

Deloitte & Touche LLP
Public Accountants and
Chartered Accountants
Singapore

Tay Hwee Ling
Partner

CREDIT BUREAU ASIA LIMITED AND ITS SUBSIDIARIES

CONDENSED COMBINED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Note	30 June 2020	31 December 2019
		$	$
ASSETS		(Unaudited)	(Audited)
Current assets			
Cash and bank balances	7	29,567,698	34,638,579
Trade receivables	8	6,429,424	4,888,866
Loan receivable		325	1,556
Other receivables and deposits	9	676,485	1,122,707
Prepayment		314,372	342,352
Tax recoverable		129,242	152,166
Total current assets		37,117,546	41,146,226
Non-current assets			
Property, plant and equipment	10	1,894,960	1,743,093
Right-of-use assets	11	2,856,513	3,960,071
Intangible assets	12	2,241,208	2,404,581
Club membership		476,298	510,250
Goodwill	13	7,715,050	7,715,050
Investment in associate	14	–	–
Investments in joint ventures	15	5,412,751	4,911,099
Total non-current assets		20,596,780	21,244,144
Total assets		57,714,326	62,390,370
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	16	4,689,261	4,595,363
Dividend payables		–	11,789,345
Amount due to shareholders		701,731	–
Lease liabilities	17	1,981,395	2,210,531
Deferred income	18	9,822,471	9,651,456
Income tax payable		4,281,731	2,929,155
Total current liabilities		21,476,589	31,175,850
Non-current liabilities			
Deferred tax liabilities		122,373	121,286
Lease liabilities	17	1,287,718	2,140,454
Total non-current liabilities		1,410,091	2,261,740
Capital and reserves			
Share capital	19	9,590,000	1,000
Capital contribution pending allotment		–	9,589,000
Merger reserves		(358,096)	(358,096)
Other reserves		(1,871,361)	(1,871,361)
Translation reserves		161,265	(57,523)
Retained earnings		10,437,680	8,439,067
Equity attributable to owners of the Company		17,959,488	15,742,087
Non-controlling interests	20	16,868,158	13,210,693
Total equity		34,827,646	28,952,780
Total liabilities and equity		57,714,326	62,390,370

See accompanying notes to unaudited interim condensed combined financial statements.

CREDIT BUREAU ASIA LIMITED AND ITS SUBSIDIARIES

CONDENSED COMBINED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME SIX-MONTH PERIOD ENDED 30 JUNE 2020

	Note	Six-month period ended 30 June	
		2020	2019
		$ (Unaudited)	$ (Unaudited)
Revenue	21	20,520,652	19,646,883
Other operating income	22	2,095,025	292,090
Employee benefits expense	23	(5,155,276)	(4,823,857)
Depreciation and amortisation expense		(2,088,861)	(2,058,087)
Listing expenses		(274,078)	(2,713)
Other operating expenses		(4,551,556)	(4,748,706)
Finance costs	17	(97,832)	(136,453)
Share of result of joint ventures		448,535	642,447
Profit before tax	24	10,896,609	8,811,604
Income tax expense	25	(1,667,494)	(1,406,797)
Profit for the period		9,229,115	7,404,807
Other comprehensive income (loss):			
Item that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		215,303	(87,549)
Total comprehensive income for the period		9,444,418	7,317,258
Profit attributable to:			
Owners of the Company		3,715,665	3,310,286
Non-controlling interests		5,513,450	4,094,521
		9,229,115	7,404,807
Total comprehensive income attributable to:			
Owners of the Company		3,934,453	3,227,040
Non-controlling interests		5,509,965	4,090,218
		9,444,418	7,317,258
Basic and diluted earnings per share	26	1.85	1.64

See accompanying notes to unaudited interim condensed combined financial statements.

CREDIT BUREAU ASIA LIMITED AND ITS SUBSIDIARIES

CONDENSED COMBINED STATEMENT OF CHANGES IN EQUITY
SIX-MONTH PERIOD ENDED 30 JUNE 2020

	Share capital	Capital contribution pending allotment	Merger reserves (Note A)	Other reserves (Note B)	Translation reserves	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total
	$	$	$	$	$	$	$	$	$
Balance as at 1 January 2020 (Audited)	1,000	9,589,000	(358,096)	(1,871,361)	(57,523)	8,439,067	15,742,087	13,210,693	28,952,780
Total comprehensive income for the period									
Profit for the period	–	–	–	–	–	3,715,665	3,715,665	5,513,450	9,229,115
Other comprehensive income (loss) for the period	–	–	–	–	218,788	–	218,788	(3,485)	215,303
Total	–	–	–	–	218,788	3,715,665	3,934,453	5,509,965	9,444,418
Transactions with owners, recognised directly in equity									
Issuance of shares (Note 19)	9,589,000	(9,589,000)	–	–	–	–	–	–	–
Dividends (Note 28)	–	–	–	–	–	(1,717,052)	(1,717,052)	(1,852,500)	(3,569,552)
Total	9,589,000	(9,589,000)	–	–	–	(1,717,052)	(1,717,052)	(1,852,500)	(3,569,552)
Balance as at 30 June 2020 (Unaudited)	9,590,000	–	(358,096)	(1,871,361)	161,265	10,437,680	17,959,488	16,868,158	34,827,646
Balance as at 1 January 2019 (Audited)	6,944,160	–	–	–	8,050	8,688,801	15,641,011	14,786,148	30,427,159
Total comprehensive income for the period									
Profit for the period	–	–	–	–	–	3,310,286	3,310,286	4,094,521	7,404,807
Other comprehensive loss for the period	–	–	–	–	(83,246)	–	(83,246)	(4,303)	(87,549)
Total	–	–	–	–	(83,246)	3,310,286	3,227,040	4,090,218	7,317,258
Transactions with owners, recognised directly in equity									
Issuance of shares (Note 19)	1,000	–	–	–	–	–	1,000	–	1,000
Arising from the Restructuring Exercise	(6,944,160)	–	(358,096)	–	–	–	(7,302,256)	–	(7,302,256)
Dividends (Note 28)	–	–	–	–	–	(1,289,622)	(1,289,622)	(1,543,750)	(2,833,372)
Deemed contribution to shareholders	–	–	–	(1,871,361)	–	–	(1,871,361)	–	(1,871,361)
Total	(6,943,160)	–	(358,096)	(1,871,361)	–	(1,289,622)	(10,462,239)	(1,543,750)	(12,005,989)
Balance as at 30 June 2019 (Unaudited)	1,000	–	(358,096)	(1,871,361)	(75,196)	10,709,465	8,405,812	17,332,616	25,738,428

Note A: Merger reserves represent the difference between the cost of acquisition pursuant to the Restructuring Exercise and the total value of share capital of the entities acquired.

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.

See accompanying notes to unaudited interim condensed combined financial statements.

CREDIT BUREAU ASIA LIMITED AND ITS SUBSIDIARIES

CONDENSED COMBINED STATEMENT OF CASH FLOWS
SIX-MONTH PERIOD ENDED 30 JUNE 2020

	Six-month period ended 30 June	
	2020	2019
	$ (Unaudited)	$ (Unaudited)
Operating activities		
Profit before tax	10,896,609	8,811,604
Adjustments for:		
Share of result of joint ventures	(448,535)	(642,447)
Interest income	(74,588)	(146,892)
Finance costs	97,832	136,453
Unrealised loss (gain) on foreign exchange	16,104	(8,034)
Depreciation of property, plant and equipment	405,389	555,995
Depreciation of right-of-use assets	1,216,251	1,078,545
Amortisation of intangible assets	467,221	423,547
Gain on disposal of an associate	(1,147,909)	–
Operating cash flows before movements in working capital	11,428,374	10,208,771
Trade and other receivables	(1,383,660)	(1,313,414)
Trade and other payables	831,618	645,900
Deferred income	175,269	458,107
Cash generated from operations	11,051,601	9,999,364
Interest received	74,588	146,892
Income taxes paid	(292,988)	(1,197,695)
Net cash from operating activities	10,833,201	8,948,561
Investing activities		
Dividends received from joint venture	971,597	333,372
Investment in a joint venture	(401,800)	–
Acquisition of businesses under common control	–	(9,345,335)
Purchase of property, plant and equipment (Note A)	(485,929)	(359,329)
Purchase of intangible assets	(264,875)	(331,731)
Proceeds from disposal of an associate	1,147,909	–
Withdrawal in long term deposits	1,123,857	5,730,237
Net cash from (used in) investing activities	2,090,759	(3,972,786)
Financing activities		
Issuance of shares	–	1,000
Listing expenses paid	(86,981)	–
Dividends paid	(15,358,897)	(2,833,372)
Loan receivable	1,231	232
Repayment of lease liabilities	(1,292,397)	(1,068,149)
Advances from shareholders	701,731	9,399,000
Net cash (used in) from financing activities	(16,035,313)	5,498,711
Net (decrease) increase in cash and cash equivalents	(3,111,353)	10,474,486
Cash and cash equivalents at beginning of period	27,645,481	13,283,909
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	(25,522)	3,316
Cash and cash equivalents at end of period (Note 7)	24,508,606	23,761,711

See accompanying notes to unaudited interim condensed combined financial statements.

CREDIT BUREAU ASIA LIMITED AND ITS SUBSIDIARIES

CONDENSED COMBINED STATEMENT OF CASH FLOWS
SIX-MONTH PERIOD ENDED 30 JUNE 2020

Note A

During the six-month period ended 30 June 2020, property, plant and equipment and intangible assets with aggregate cost of $71,799 and $5,033 (year ended 31 December 2019: $Nil and $Nil) respectively were acquired and remained unpaid as at period 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 condensed combined 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 30 June
	$	$	$	$	$	$
2020 (Unaudited)						
Lease liabilities (Note 17)	4,350,985	(1,292,397)	112,693	–	97,832	3,269,113
Dividend payable	11,789,345	(15,358,897)	–	3,569,552	–	–
2019 (Unaudited)						
Lease liabilities (Note 17)	6,380,319	(1,068,149)	14,307	–	136,453	5,462,930
Dividend payable	–	(2,833,372)	–	2,833,372	–	–

See accompanying notes to unaudited interim condensed combined financial statements.

NOTES TO UNAUDITED INTERIM CONDENSED COMBINED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

1 GENERAL

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

The principal activities of the Company are those relating to investment holding and credit rating services. The principal activities of the subsidiaries, associate and joint ventures are disclosed in Notes 1, 14 and 15 to the audited combined financial statements for the years ended 31 December 2017, 2018 and 2019, as set out in Appendix A of the prospectus, respectively.

These unaudited interim condensed combined financial statements have been prepared solely in connection with the proposed listing of the Company on the Mainboard of Singapore Exchange Securities Trading Limited.

The unaudited interim condensed combined financial statements of the Group for the six-month period ended 30 June 2020 were authorised for issue by the Board of Directors on 26 November 2020.

2 BASIS OF PREPARATION

The unaudited interim condensed combined financial statements for the six-month period ended 30 June 2020 have been prepared in accordance with Singapore Financial Reporting Standard (International) 1-34 *Interim Financial Reporting* ("SFRS (I) 1-34"). The unaudited interim condensed combined financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's audited combined financial statements for the years ended 31 December 2017, 2018 and 2019.

3 SIGNIFICANT ACCOUNTING POLICIES

On 1 January 2020, the Group adopted all the new and revised SFRS(I)s and Interpretations of SFRS(I)s ("INT SFRS(I)") that are effective from that date and are relevant to its operations. The accounting policies to be applied for the financial statements for the six-month period ended 30 June 2020 are expected to be the same as those disclosed in Note 2 of the audited combined financial statements for the years ended 31 December 2017, 2018 and 2019.

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The critical judgements and key sources of estimation uncertainty made by management remain unchanged from the audited combined financial statements.

5 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

There has been no change in the financial risk management of the Group and the Group's overall capital risk management remains unchanged from the audited combined financial statements.

6 RELATED PARTY TRANSACTIONS

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

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

	Six-month period ended 30 June	
	2020	2019
	$ (Unaudited)	$ (Unaudited)
Sales to non-controlling shareholders	(4,976,325)	(4,423,655)
Purchase of goods from non-controlling shareholders	411,652	416,297
Royalty expenses		
– Non-controlling shareholders	236,935	220,678
– A company with common shareholders	50,434	–
Maintenance and support services rendered by		
– An associate	14,205	17,563
– A company with common shareholders	41,742	–
Agent's commission payable to a company with common shareholders	52,646	95,621
Purchase of property, plant and equipment from a company with common shareholders	40,000	30,000

Compensation of directors and key management personnel

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

	Six-month period ended 30 June	
	2020	2019
	$ (Unaudited)	$ (Unaudited)
Wages and salaries	413,256	413,119
Central Provident Fund contributions	19,286	20,155
Others	9,002	6,995
	441,544	440,269

Guarantees from directors

The directors of the Company provide personal guarantees for a banking facility which remained unutilised as at 30 June 2020.

7 CASH AND CASH EQUIVALENTS

	30 June 2020	31 December 2019
	$ (Unaudited)	$ (Audited)
Cash at bank and on hand	23,051,647	13,876,410
Deposits	6,516,051	20,762,169
Cash and bank balances	29,567,698	34,638,579
Less: Deposit with maturity more than 3 months	(4,795,349)	(5,919,206)
Less: Restricted cash	(263,743)	(1,073,892)
Cash and cash equivalents	24,508,606	27,645,481

The average maturity of deposits is 168 days (31 December 2019: 130 days) and the weighted average interest rate is 1.34% (31 December 2019: 1.80%) per annum.

The Group has pledged deposit balances of $50,755 (31 December 2019: $50,628) to the banks for claims against guarantees issued.

The restricted cash of $263,743 (31 December 2019: $1,073,892) held by the Group is held on behalf of a joint venture.

8 TRADE RECEIVABLES

	30 June 2020	31 December 2019
	$ (Unaudited)	$ (Audited)
Third parties	5,498,945	3,903,952
Non-controlling shareholders	939,990	969,992
Associate	–	24,433
Less: Loss allowance	(9,511)	(9,511)
	6,429,424	4,888,866

The average credit on provision of services is 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 are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate.

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

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 from third parties – Days past due							
	Not past due	1 to 30 days	31 to 60 days	61 to 90 days	91 to 180 days	> 180 days	> 365 days	Total
	$	$	$	$	$	$	$	$
30 June 2020								
(Unaudited)								
Estimated total gross carrying amount at default	2,710,675	1,220,868	640,156	281,225	553,493	83,017	9,511	5,498,945
Lifetime ECL	–	–	–	–	–	–	(9,511)	(9,511)
								5,489,434
31 December 2019								
(Audited)								
Estimated total gross carrying amount at default	2,242,792	1,132,208	212,968	106,933	135,476	64,064	9,511	3,903,952
Lifetime ECL	–	–	–	–	–	–	(9,511)	(9,511)
								3,894,441

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:

	30 June 2020	31 December 2019
	$ (Unaudited)	$ (Audited)
Balance at beginning of the period/year	9,511	26,669
Reversal of loss allowance recognised in profit or loss	–	(17,158)
Balance at end of the period/year	9,511	9,511

Trade receivables from non-controlling shareholders

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

9 OTHER RECEIVABLES AND DEPOSITS

	30 June 2020	31 December 2019
	$ (Unaudited)	$ (Audited)
Due from a related company with common shareholders	304	–
Deposits	339,927	384,932
Dividends receivable from a joint venture	–	402,045
Deferred listing expenses	186,505	99,524
Others	149,749	236,206
	676,485	1,122,707

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 view that these receivables are subject to immaterial credit loss.

10 PROPERTY, PLANT AND EQUIPMENT

During the six-month period ended 30 June 2020, the Group acquired property, plant and equipment with a cost of $557,728 (year ended 31 December 2019: $1,053,765).

Assets with a cost and accumulated depreciation of $Nil (year ended 31 December 2019: $2,260,186) were written off during the six-month period ended 30 June 2020.

Carrying amounts of leasehold improvement, furniture and fittings, computer equipment and construction-in-progress as at 30 June 2020 were $2,267, $10,451, $1,754,305 and $127,937 (31 December 2019: $4,735, $9,799, $1,609,111 and $119,448) respectively.

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
	$	$	$
Cost:			
At 1 January 2019 (Audited)	4,190,240	2,190,079	6,380,319
Additions	–	14,307	14,307
At 31 December 2019 (Audited)	4,190,240	2,204,386	6,394,626
Additions	–	112,693	112,693
At 30 June 2020 (Unaudited)	4,190,240	2,317,079	6,507,319
Accumulated depreciation:			
At 1 January 2019 (Audited)	–	–	–
Depreciation	1,575,858	858,697	2,434,555
At 31 December 2019 (Audited)	1,575,858	858,697	2,434,555
Depreciation	786,689	429,562	1,216,251
At 30 June 2020 (Unaudited)	2,362,547	1,288,259	3,650,806
Carrying amount:			
At 30 June 2020 (Unaudited)	1,827,693	1,028,820	2,856,513
At 31 December 2019 (Audited)	2,614,382	1,345,689	3,960,071

12 INTANGIBLE ASSETS

During the six-month period ended 30 June 2020, the Group acquired intangible assets, being litigation database and computer software, with a cost of $269,908 (year ended 31 December 2019: $2,091,082).

Carrying amounts of litigation database and computer software as at 30 June 2020 were $962,252 and $1,278,956 (31 December 2019: $1,057,293 and $1,347,288) respectively.

13 GOODWILL

	30 June 2020	31 December 2019
	$ (Unaudited)	$ (Audited)
Arising on acquisition of subsidiaries	7,715,050	7,715,050

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

	30 June 2020	31 December 2019
	$ (Unaudited)	$ (Audited)
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

14 INVESTMENT IN ASSOCIATE

During the six-month period ended 30 June 2020, the Group disposed its equity interest in the associate for a consideration of Malaysian Ringgit (RM) 3,484,848 (equivalent to $1,147,909).

Full impairment was previously recognised on the investment in associate as the associate historically had not been generating profits.

15 INVESTMENTS IN JOINT VENTURES

	30 June 2020	31 December 2019
	$ (Unaudited)	$ (Audited)
Unquoted shares, at cost	2,043,079	2,043,079
Additions, at cost	401,800	–
Share of post-acquisition reserves	6,111,596	5,663,061
Dividend received	(3,176,330)	(2,606,778)
Exchange differences	32,606	(188,263)
	5,412,751	4,911,099

There is no change to the percentage of effective ownership interest and voting power held in joint ventures during the six-month period ended 30 June 2020.

16 TRADE AND OTHER PAYABLES

	30 June 2020	31 December 2019
	$ (Unaudited)	$ (Audited)
Trade payables:		
– Third parties	707,745	426,341
– Non-controlling shareholders	102,167	86,324
– A related company with common shareholders	50,324	–
Other payables	389,661	381,301
Amounts due to a joint venture	263,743	1,073,892
Accrued expenses	3,175,621	2,627,505
	4,689,261	4,595,363

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

Included in the trade and other payables are amounts relating to the acquisition of property, plant and equipment and intangible assets of $71,799 and $5,033 (31 December 2019: $Nil and $Nil) respectively.

17 LEASE LIABILITIES

	30 June 2020	31 December 2019
	$ (Unaudited)	$ (Audited)
Maturity analysis:		
Year 1	2,097,411	2,375,313
Year 2	1,255,075	1,880,610
Year 3	51,815	312,680
Year 4	9,190	17,518
Year 5	–	995
	3,413,491	4,587,116
Less: Unearned interest	(144,378)	(236,131)
	3,269,113	4,350,985
Analysed as:		
Current	1,981,395	2,210,531
Non-current	1,287,718	2,140,454
	3,269,113	4,350,985

The Group recognises interest expense of $97,832 during the six-month period ended 30 June 2020 (six-month period ended 30 June 2019: $136,453) relating to the maturity of lease liabilities.

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

	30 June 2020	31 December 2019
	$ (Unaudited)	$ (Audited)
Balance at beginning of the period/year	9,651,456	9,592,843
Received during the period/year	4,535,985	8,296,983
Recognised as revenue in profit or loss	(4,360,716)	(8,239,132)
Exchange difference	(4,254)	762
Balance at end of the period/year	9,822,471	9,651,456

Sale of reports – Revenue from sale of reports is recognised upon delivery of the reports to the customers, and deferred income is recognised at the time of initial sales transaction. Revenue relating to portfolio and litigation monitoring is recognised over time. Deferred revenue is recognised for revenue relating to portfolio and litigation monitoring at the time of initial sales transaction 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 at the time of initial sales transaction. Revenue relating to provision of telemarketing services are recognised over time. Deferred revenue is recognised at the time of initial sales transaction and is released over the service period.

Others – Seminar revenue is recognised upon completion of the seminar and deferred income is recognised at the time of initial sales transaction. Publication revenue is recognised over the period of time the Group provides such publications to its customers. Deferred revenue is recognised at the time of initial sales transaction and is released over the service period.

There are no significant changes in the deferred revenue balances during the six-month period ended 30 June 2020.

All performance obligations are expected to be fulfilled within the next 12 months. As permitted under SFRS(I) 15, the transaction price allocated to these unsatisfied performance obligations is not disclosed.

19 SHARE CAPITAL

On 21 March 2019, the Company was incorporated with 1,000 ordinary shares and fully paid up share capital of $1,000.

On 5 February 2020, 9,589,000 shares were issued to Mr. Koo Chiang and Mr. Lim Wah Liang William, contribution for which was received during the year ended 31 December 2019.

20 NON-CONTROLLING INTERESTS

There is no change to the percentage of effective ownership interest and voting power held by the Group's non-controlling shareholders during the six-month period ended 30 June 2020.

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.

	Credit Bureau (Singapore) Pte. Ltd.		Dun & Bradstreet (Singapore) Pte. Ltd.	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	$ (Unaudited)	$ (Audited)	$ (Unaudited)	$ (Audited)
Current assets	14,472,095	13,678,326	18,449,619	24,599,427
Non-current assets	4,747,606	5,685,337	2,881,593	3,077,835
Current liabilities	(5,692,361)	(5,899,155)	(13,694,776)	(23,989,997)
Non-current liabilities	(989,001)	(1,600,056)	(547,234)	(788,915)
Equity attributable to owners of the Company	4,795,915	4,538,153	2,928,549	1,197,308
Non-controlling interests	7,742,424	7,326,299	4,160,653	1,701,042

	Credit Bureau (Singapore) Pte. Ltd.		Dun & Bradstreet (Singapore) Pte. Ltd.	
	Six-month period ended 30 June		Six-month period ended 30 June	
	2020	2019	2020	2019
	$ (Unaudited)	$ (Unaudited)	$ (Unaudited)	$ (Unaudited)
Revenue	8,814,280	8,720,381	11,305,499	10,588,593
Profit before income tax	4,426,369	4,033,793	5,049,219	4,168,500
Income tax expense	(752,482)	(685,744)	(858,367)	(708,801)
Profit after tax, representing total comprehensive income	3,673,887	3,348,049	4,190,852	3,459,699

21 REVENUE

	Six-month period ended 30 June	
	2020	2019
	$ (Unaudited)	$ (Unaudited)
Type of services		
Sales of reports	18,687,902	17,563,440
Others	1,832,750	2,083,443
	20,520,652	19,646,883
Timing of revenue recognition		
Over time	1,490,819	1,602,687
At a point of time	19,029,833	18,044,196
	20,520,652	19,646,883

22 OTHER OPERATING INCOME

	Six-month period ended 30 June	
	2020	2019
	$ (Unaudited)	$ (Unaudited)
Interest income	74,588	146,892
Gain on disposal of an associate	1,147,909	–
Government grants	771,159	109,743
Others	101,369	35,455
	2,095,025	292,090

23 EMPLOYEE BENEFITS EXPENSE

	Six-month period ended 30 June	
	2020	2019
	$ (Unaudited)	$ (Unaudited)
Wages and salaries	4,366,181	4,062,322
Employer's contribution to defined contribution plans	496,306	493,887
Other staff related costs	292,789	267,648
	5,155,276	4,823,857

24 PROFIT BEFORE TAX

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

	Six-month period ended 30 June	
	2020	2019
	$ (Unaudited)	$ (Unaudited)
Report costs	540,354	546,072
Data purchase	231,603	222,761
Royalties	2,090,580	1,990,233
Telemarketing cost	76,776	124,572
Website maintenance cost	109,987	100,347
Entertainment	21,124	70,930
Travelling expenses	30,859	143,997
Unrealised foreign exchange gain	(48,367)	(17,642)
Realised foreign exchange loss	5,193	2,394
Professional fees	181,201	128,799
Sponsorship expenses	10,540	32,747
Seminar costs	65,824	105,244
Operating lease expenses	268,980	271,127

25 INCOME TAX EXPENSE

Income tax expense is made up of current tax. Domestic income tax is calculated at 17% of the estimated assessable result for the period.

The total charge for the period can be reconciled to the accounting result as follows:

	Six-month period ended 30 June	
	2020	2019
	$ (Unaudited)	$ (Unaudited)
Profit before tax	10,896,609	8,811,604
Tax at the statutory tax rate of 17%	1,852,424	1,497,973
Income not subjected to tax	(271,397)	(109,216)
Effect of different tax rate in foreign jurisdiction	16,094	3,143
Expenses not deducted for tax purposes	70,373	14,897
Income tax expense recognised in profit or loss	1,667,494	1,406,797

26 EARNINGS PER SHARE AFTER DIVIDENDS

For illustrative purposes, the earnings per share have been calculated based on the profit for the six-month period ended 30 June 2020 attributable to owners of the Company of $3,715,665 and 201,390,000 shares (six-month period ended 30 June 2019: $3,310,286 and 201,390,000 shares) after adjusting for share split.

The fully diluted earnings per share and basic earnings per share are the same because there is no dilutive 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 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
	$	$	$
Six-month period ended 30 June 2020 (Unaudited)			
Segment results			
Revenue	11,990,902	8,529,750	20,520,652
Other operating income	1,743,404	351,621	2,095,025
Employee benefits expense	(3,614,924)	(1,540,352)	(5,155,276)
Depreciation and amortisation expense	(557,503)	(1,531,358)	(2,088,861)
Other operating expenses	(3,200,292)	(1,351,264)	(4,551,556)
Finance costs	(23,253)	(74,579)	(97,832)
Share of result of joint ventures	–	448,535	448,535
	6,338,334	4,832,353	11,170,687
Listing expenses			(274,078)
Profit before tax			10,896,609
Income tax expense			(1,667,494)
Profit for the period			9,229,115

	Non-financial institution data	Financial institution data	Total
	$	$	$
Six-month period ended 30 June 2019 (Unaudited)			
Segment results			
Revenue	11,254,720	8,392,163	19,646,883
Other operating income	210,492	81,598	292,090
Employee benefits expense	(3,273,336)	(1,550,521)	(4,823,857)
Depreciation and amortisation expense	(620,332)	(1,437,755)	(2,058,087)
Other operating expenses	(3,313,107)	(1,435,599)	(4,748,706)
Finance costs	(33,911)	(102,542)	(136,453)
Share of result of joint ventures	–	642,447	642,447
	4,224,526	4,589,791	8,814,317
Listing expenses			(2,713)
Profit before tax			8,811,604
Income tax expense			(1,406,797)
Profit for the period			7,404,807

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 of the audited combined financial statements for the years ended 31 December 2017, 2018 and 2019. Segment profit represents the profit earned by each segment without allocation of listing expenses and income tax expense. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

	Non-financial institution data	Financial institution data	Total
	$	$	$
30 June 2020 (Unaudited)			
Segment assets	32,953,023	24,632,061	57,585,084
Tax recoverable			129,242
			57,714,326
Segment liabilities	(14,001,980)	(4,480,596)	(18,482,576)
Income tax payable			(4,281,731)
Deferred tax liabilities			(122,373)
			(22,886,680)
Other information			
Additions of non-current assets	346,706	593,623	940,329
31 December 2019 (Audited)			
Segment assets	37,963,442	24,274,762	62,238,204
Tax recoverable			152,166
			62,390,370
Segment liabilities	(24,336,222)	(6,050,927)	(30,387,149)
Income tax payable			(2,929,155)
Deferred tax liabilities			(121,286)
			(33,437,590)
Other information			
Additions of non-current assets	2,404,406	7,135,067	9,539,473

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.

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 and associate which are incorporated in these unaudited interim condensed combined financial statements using the equity method of accounting).

	Revenue	Profit (Loss) before tax	Non-current assets
	$	$	$
Six-month period ended 30 June 2020 (Unaudited)			
Singapore	19,867,156	9,484,347	20,544,372
Malaysia	653,496	871,866	52,408
Cambodia	–	596,059	–
Myanmar	–	(55,663)	–
Total	20,520,652	10,896,609	20,596,780
Six-month period ended 30 June 2019 (Unaudited)			
Singapore	19,010,871	8,572,287	20,885,622
Malaysia	636,012	(344,172)	52,664
Cambodia	–	652,685	–
Myanmar	–	(69,196)	–
Total	19,646,883	8,811,604	20,938,286

Information about major customers

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

	Six-month period ended 30 June	
	2020	2019
	$ (Unaudited)	$ (Unaudited)
Customer I*	4,780,487	4,210,415

* Revenue is from segment of non-financial institution data.

28 DIVIDENDS

During the six-month period ended 30 June 2020, the Group entities declared dividends of $3,569,552 to their shareholders, which were fully paid during the period.

During the six-month period ended 30 June 2019, the Group entities declared dividends of $2,833,372 to their then shareholders.

29 OPERATING LEASE ARRANGEMENTS

The Group is not committed to material short-term leases.

30 COMMITMENT

	30 June 2020	31 December 2019
	$ (Unaudited)	$ (Audited)
Capital contribution for investment in a joint venture of US$789,286 (31 December 2019: US$1,075,000)	1,109,972	1,470,063

31 EVENTS AFTER THE REPORTING PERIOD

COVID-19 outbreak has affected many businesses worldwide. At the date of this report, the business of the Group was not significantly impacted by the outbreak and the Group believes that this will continue to be so. However, given the inherent uncertainties, the Group will closely monitor the development of the COVID-19 outbreak and continue to assess the impact on the Group's operations.

On 31 October 2020, NSP entered into a sale and purchase agreement to acquire 90.0% and 10.0% of the issued shares in CBA Data Solutions Pte. Ltd., a company incorporated in Singapore, from Mr. Koo Chiang and Mr. Lim Wah Liang William, respectively (the "CDS Acquisition"). The aggregate consideration to be paid to Mr. Koo Chiang and Mr. Lim Wah Liang William in respect of the CDS Acquisition will be $504,518 and $56,058 respectively and is based on the unaudited net asset value of CBA Data Solutions Pte. Ltd.

On 13 November 2020, the Company was converted into a public limited company and changed its name to "Credit Bureau Asia Limited".

On 13 November 2020, the shareholders of the Company passed resolutions to approve, among other things, the following:

(a) the adoption of a new constitution to be effective upon the listing of the Company's shares on the Mainboard of Singapore Exchange Securities Trading Limited;

(b) the sub-division of each of the Company's ordinary shares into 21 shares, which was effected on 13 November 2020;

(c) the adoption of the Share Plan as set out in Appendix G to the prospectus and the authorisation of the directors, pursuant to Section 161 of the Companies Act, to allot and issue ordinary shares upon the vesting of awards; and

(d) the adoption of the Share Option Scheme as set out in Appendix H to the prospectus and the authorisation of the directors, pursuant to Section 161 of the Companies Act, to allot and issue ordinary shares pursuant to the upon the exercise of options granted under the Share Option Scheme.

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APPENDIX C – INDEPENDENT AUDITOR'S ASSURANCE REPORT AND THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2019 AND THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2019 AND THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

26 November 2020

The Board of Directors
Credit Bureau Asia Limited
6 Shenton Way
#17-10 OUE Downtown 2
Singapore 068809

Report on the Compilation of Pro Forma Financial Information

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Credit Bureau Asia Limited (the "Company") and its subsidiaries (the "Group") by management. The unaudited pro forma financial information consists of the unaudited pro forma combined statements of financial position as at 31 December 2019 and 30 June 2020 and the unaudited pro forma combined cash flows of the Group for the year ended 31 December 2019 and the six-month period ended 30 June 2020 and related notes, as set out on pages C-4 to C-12. The applicable criteria on the basis of which management has compiled the unaudited pro forma financial information are described in Note 3.

The unaudited pro forma financial information has been compiled by management to illustrate the impact of the Significant Events set out in Note 2 on:

(i) the unaudited pro forma combined financial position of the Group as at 31 December 2019 and 30 June 2020 as if the Significant Events had occurred on 31 December 2019 and 30 June 2020, respectively;

(ii) the unaudited pro forma combined cash flows of the Group for the year ended 31 December 2019 and the six-month period ended 30 June 2020 as if the events had occurred on 1 January 2019.

The unaudited pro forma adjustments do not have any material effect on the Group's combined statements of profit or loss and other comprehensive income for the year ended 31 December 2019 and the six-month period ended 30 June 2020. Accordingly, the unaudited pro forma combined statements of profit or loss and other comprehensive income for the year ended 31 December 2019 and the six-month period ended 30 June 2020 have not been presented.

As part of this process, information about the Group's financial position and cash flows have been extracted by management from the Group's combined financial statements for the year ended 31 December 2019 and the six-month period ended 30 June 2020, on which an audit and a review report had been published respectively.

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2019 AND THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

Management's Responsibility for the Pro Forma Financial Information

Management is responsible for compiling the unaudited pro forma financial information on the basis as described in Note 3.

Our Independence and Quality Control

We have complied with the independence and other ethical requirement of the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Singapore Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibilities

Our responsibility is to express an opinion about whether the unaudited pro forma financial information has been compiled, in all material respects, by management on the basis as described in Note 3.

We conducted our engagement in accordance with Singapore Standard on Assurance Engagements ("SSAE") 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the Institute of Singapore Chartered Accountants. This standard requires that the auditor plan and perform procedures to obtain reasonable assurance about whether management has compiled, in all material respects, the unaudited pro forma financial information on the basis of the applicable criteria as described in Note 3.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in the Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at the respective dates would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by management in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

(i) The unaudited related pro forma adjustments give appropriate effect to those criteria; and

(ii) The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the practitioner's judgment, having regard to the auditor's understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

(a) The unaudited pro forma financial information has been compiled:

    (i) in a manner consistent with the accounting policies adopted by the Group in its latest audited financial statements, which are in accordance with Singapore Financial Reporting Standards (International);

    (ii) on the basis of the applicable criteria stated in Note 3 of the pro forma financial information; and

(b) each material adjustment made to the information used in the preparation of the unaudited pro forma financial information is appropriate for the purpose of preparing such unaudited financial information.

Restriction of Use and Distribution

This report has been prepared solely to you for inclusion in the Prospectus in connection with the proposed listing of Credit Bureau Asia Limited on the Mainboard of Singapore Exchange Securities Trading Limited and for no other purpose.

Deloitte & Touche LLP
Public Accountants and
Chartered Accountants
Singapore

Tay Hwee Ling
Partner

CREDIT BUREAU ASIA LIMITED AND ITS SUBSIDIARIES

UNAUDITED PRO FORMA COMBINED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Audited combined statement of financial position	Unaudited pro forma adjustments		Unaudited pro forma combined statement of financial position
		Note 2(a)	Note 2(b)	
	$	$	$	$
ASSETS				
Current assets				
Cash and bank balances	34,638,579	–	(10,539,500)	24,099,079
Trade receivables	4,888,866	–	–	4,888,866
Loan receivable	1,556	–	–	1,556
Other receivables and deposits	1,122,707	–	–	1,122,707
Prepayment	342,352	–	–	342,352
Tax recoverable	152,166	–	–	152,166
Total current assets	41,146,226	–	(10,539,500)	30,606,726
Non-current assets				
Property, plant and equipment	1,743,093	–	–	1,743,093
Right-of-use assets	3,960,071	–	–	3,960,071
Intangible assets	2,404,581	–	–	2,404,581
Club membership	510,250	–	–	510,250
Goodwill	7,715,050	–	–	7,715,050
Investment in associate	–	–	–	–
Investment in joint ventures	4,911,099	–	(569,552)	4,341,547
Total non-current assets	21,244,144	–	(569,552)	20,674,592
Total assets	62,390,370	–	(11,109,052)	51,281,318
LIABILITIES AND EQUITY				
Current liabilities				
Trade and other payables	4,595,363	–	–	4,595,363
Dividend payable	11,789,345	–	–	11,789,345
Lease liabilities	2,210,531	–	–	2,210,531
Deferred income	9,651,456	–	–	9,651,456
Income tax payable	2,929,155	–	–	2,929,155
Total current liabilities	31,175,850	–	–	31,175,850
Non-current liabilities				
Deferred tax liabilities	121,286	–	–	121,286
Lease liabilities	2,140,454	–	–	2,140,454
Total non-current liabilities	2,261,740	–	–	2,261,740
Capital and reserves				
Share capital	1,000	9,589,000	–	9,590,000
Capital contribution pending allotment	9,589,000	(9,589,000)	–	–
Other reserves	(358,096)	–	–	(358,096)
Merger reserves	(1,871,361)	–	–	(1,871,361)
Translation reserves	(57,523)	–	–	(57,523)
Retained earnings	8,439,067	–	(4,298,052)	4,141,015
Equity attributable to owners of the Company	15,742,087	–	(4,298,052)	11,444,035
Non-controlling interests	13,210,693	–	(6,811,000)	6,399,693
Total equity	28,952,780	–	(11,109,052)	17,843,728
Total liabilities and equity	62,390,370	–	(11,109,052)	51,281,318

CREDIT BUREAU ASIA LIMITED AND ITS SUBSIDIARIES

UNAUDITED PRO FORMA COMBINED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Unaudited combined statement of financial position	Unaudited pro forma adjustments		Unaudited pro forma combined statement of financial position
		Note 2(a)	Note 2(b)	
	$	$	$	$
ASSETS				
Current assets				
Cash and bank balances	29,567,698	–	(7,539,500)	22,028,198
Trade receivables	6,429,424	–	–	6,429,424
Loan receivable	325	–	–	325
Other receivables and deposits	676,485	–	–	676,485
Prepayment	314,372	–	–	314,372
Tax recoverable	129,242	–	–	129,242
Total current assets	37,117,546	–	(7,539,500)	29,578,046
Non-current assets				
Property, plant and equipment	1,894,960	–	–	1,894,960
Right-of-use assets	2,856,513	–	–	2,856,513
Intangible assets	2,241,208	–	–	2,241,208
Club membership	476,298	–	–	476,298
Goodwill	7,715,050	–	–	7,715,050
Investment in joint ventures	5,412,751	–	–	5,412,751
Total non-current assets	20,596,780	–	–	20,596,780
Total assets	57,714,326	–	(7,539,500)	50,174,826
LIABILITIES AND EQUITY				
Current liabilities				
Trade and other payables	4,689,261	–	–	4,689,261
Amount due to shareholders	701,731	–	–	701,731
Lease liabilities	1,981,395	–	–	1,981,395
Deferred income	9,822,471	–	–	9,822,471
Income tax payable	4,281,731	–	–	4,281,731
Total current liabilities	21,476,589	–	–	21,476,589
Non-current liabilities				
Deferred tax liabilities	122,373	–	–	122,373
Lease liabilities	1,287,718	–	–	1,287,718
Total non-current liabilities	1,410,091	–	–	1,410,091
Capital and reserves				
Share capital	9,590,000	–	–	9,590,000
Other reserves	(358,096)	–	–	(358,096)
Merger reserves	(1,871,361)	–	–	(1,871,361)
Translation reserves	161,265	–	–	161,265
Retained earnings	10,437,680	–	(2,581,000)	7,856,680
Equity attributable to owners of the Company	17,959,488	–	(2,581,000)	15,378,488
Non-controlling interests	16,868,158	–	(4,958,500)	11,909,658
Total equity	34,827,646	–	(7,539,500)	27,288,146
Total liabilities and equity	57,714,326	–	(7,539,500)	50,174,826

CREDIT BUREAU ASIA LIMITED AND ITS SUBSIDIARIES

UNAUDITED PRO FORMA COMBINED STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2019

	Audited combined statement of cash flows	Unaudited pro forma adjustments		Unaudited pro forma combined statement of cash flows
		Note 2(a)	Note 2(b)	
	$	$	$	$
Operating activities				
Profit before income tax	19,026,829	–	–	19,026,829
Adjustments for:				
Share of result of joint ventures	(1,142,803)	–	–	(1,142,803)
Interest income	(327,005)	–	–	(327,005)
Finance costs	275,901	–	–	275,901
Unrealised gain on foreign exchange	(2,287)	–	–	(2,287)
Write back of loss allowance on trade receivables	(17,158)	–	–	(17,158)
Depreciation of property, plant and equipment	968,026	–	–	968,026
Depreciation of right-of-use assets	2,434,555	–	–	2,434,555
Amortisation of intangible assets	872,742	–	–	872,742
Operating cash flows before movements in working capital	22,088,800	–	–	22,088,800
Trade and other receivables	(664,847)	–	–	(664,847)
Trade and other payables	365,123	–	–	365,123
Deferred income	57,851	–	–	57,851
Cash generated from operations	21,846,927	–	–	21,846,927
Interest received	327,005	–	–	327,005
Income taxes paid	(2,407,380)	–	–	(2,407,380)
Net cash from operating activities	19,766,552	–	–	19,766,552
Investing activities				
Dividends received from joint venture	333,372	–	569,552	902,924
Acquisition of businesses under common control	(9,345,335)	–	–	(9,345,335)
Purchase of property, plant and equipment	(1,257,784)	–	–	(1,257,784)
Purchase of intangible assets	(2,091,082)	–	–	(2,091,082)
Withdrawal of long term deposits	5,685,926	–	–	5,685,926
Net cash used in investing activities	(6,674,903)	–	569,552	(6,105,351)

CREDIT BUREAU ASIA LIMITED AND ITS SUBSIDIARIES

UNAUDITED PRO FORMA COMBINED STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2019

	Audited combined statement of cash flows	Unaudited pro forma adjustments		Unaudited pro forma combined statement of cash flows
		Note 2(a)	Note 2(b)	
	$	$	$	$
Financing activities				
Issuance of shares	1,000	9,589,000	–	9,590,000
Capital contribution received	9,589,000	(9,589,000)	–	–
Listing expenses paid	(99,524)	–	–	(99,524)
Dividends paid	(5,903,372)	–	(11,109,052)	(17,012,424)
Loan receivable	1,716	–	–	1,716
Repayment of lease liabilities	(2,319,542)	–	–	(2,319,542)
Net cash from (used in) financing activities	1,269,278	–	(11,109,052)	(9,839,774)
Net increase in cash and cash equivalents	14,360,927	–	(10,539,500)	3,821,427
Cash and cash equivalents at beginning of year	13,283,909	–	–	13,283,909
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	645	–	–	645
Cash and cash equivalents at end of year (Note A)	27,645,481	–	(10,539,500)	17,105,981
Note A:				
Cash and bank balances				
Cash and cash equivalents	27,645,481			17,105,981
Deposit with maturity more than 3 months	5,919,206			5,919,206
Restricted cash	1,073,892			1,073,892
	34,638,579			24,099,079

CREDIT BUREAU ASIA LIMITED AND ITS SUBSIDIARIES

UNAUDITED PRO FORMA COMBINED STATEMENT OF CASH FLOWS
SIX-MONTH ENDED 30 JUNE 2020

	Unaudited combined statement of cash flows	Unaudited pro forma adjustments		Unaudited pro forma combined statement of cash flows
		Note 2(a)	Note 2(b)	
	$	$	$	$
Operating activities				
Profit before income tax	10,896,609	–	–	10,896,609
Adjustments for:				
Share of result of joint ventures	(448,535)	–	–	(448,535)
Interest income	(74,588)	–	–	(74,588)
Finance costs	97,832	–	–	97,832
Unrealised gain on foreign exchange	16,104	–	–	16,104
Depreciation of property, plant and equipment	405,389	–	–	405,389
Depreciation of right-of-use assets	1,216,251	–	–	1,216,251
Amortisation of intangible assets	467,221	–	–	467,221
Gain on disposal of an associate	(1,147,909)	–	–	(1,147,909)
Operating cash flows before movements in working capital	11,428,374	–	–	11,428,374
Trade and other receivables	(1,383,660)	–	–	(1,383,660)
Trade and other payables	831,618	–	–	831,618
Deferred income	175,269	–	–	175,269
Cash generated from operations	11,051,601	–	–	11,051,601
Interest received	74,588	–	–	74,588
Income taxes paid	(292,988)	–	–	(292,988)
Net cash from operating activities	10,833,201	–	–	10,833,201
Investing activities				
Dividends received from joint venture	971,597	–	(569,552)	402,045
Investment in a joint venture	(401,800)	–	–	(401,800)
Purchase of property, plant and equipment	(485,929)	–	–	(485,929)
Purchase of intangible assets	(264,875)	–	–	(264,875)
Proceeds from disposal of an associate	1,147,909	–	–	1,147,909
Withdrawal of long term deposits	1,123,857	–	–	1,123,857
Net cash from investing activities	2,090,759	–	(569,552)	1,521,207

CREDIT BUREAU ASIA LIMITED AND ITS SUBSIDIARIES

UNAUDITED PRO FORMA COMBINED STATEMENT OF CASH FLOWS
SIX-MONTH ENDED 30 JUNE 2020

	Unaudited combined statement of cash flows	Unaudited pro forma adjustments		Unaudited pro forma combined statement of cash flows
		Note 2(a)	Note 2(b)	
	$	$	$	$
Financing activities				
Listing expenses paid	(86,981)	–	–	(86,981)
Dividends paid	(15,358,897)	–	3,569,552	(11,789,345)
Loan receivable	1,231	–	–	1,231
Repayment of lease liabilities	(1,292,397)	–	–	(1,292,397)
Advances from shareholders	701,731	–	–	701,731
Net cash used in financing activities	(16,035,313)	–	3,569,552	(12,465,761)
Net decrease in cash and cash equivalents	(3,111,353)	–	3,000,000	(111,353)
Cash and cash equivalents at beginning of period	27,645,481	–	(10,539,500)	17,105,981
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	(25,522)	–	–	(25,522)
Cash and cash equivalents at end of period (Note A)	24,508,606	–	(7,539,500)	16,969,106
Note A:				
Cash and bank balances				
Cash and cash equivalents	24,508,606			16,969,106
Deposit with maturity more than 3 months	4,795,349			4,795,349
Restricted cash	263,743			263,743
	29,567,698			22,028,198

NOTES TO UNAUDITED PRO FORMA FINANCIAL INFORMATION
YEAR ENDED 31 DECEMBER 2019 AND SIX-MONTH PERIOD ENDED 30 JUNE 2020

1 GENERAL

The Company is incorporated in Singapore. The address of the registered office and principal place of business is 6 Shenton Way, #17-10 OUE Downtown 2, Singapore 068809. The combined 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, associate and joint ventures are disclosed in Notes 1, 14 and 15 to the combined financial statements respectively as set out in Appendix A of the Prospectus.

2 SIGNIFICANT EVENTS

Save for the following significant events of Credit Bureau Asia Limited and its subsidiaries (the "Group") (the "Significant Events") discussed below, the directors, as at the date of this report, are not aware of other significant acquisitions, disposal of assets and subsidiaries or significant changes made to the capital structure of the Group subsequent to 31 December 2019:

(a) Issuance of share capital

On 5 February 2020, an aggregate 9,589,000 shares were issued to Mr. Koo Chiang and Mr. Lim Wah Liang William. Contribution for these shares amounted to $9,589,000 and was received during the year ended 31 December 2019, by means of capitalising the remaining balance of the shareholders' loan.

For the purposes of the preparation of unaudited pro forma combined financial position of the Group as at 31 December 2019, the shares are assumed to have been issued on 31 December 2019. Accordingly, capital contribution pending allotment and share capital decrease and increase by $9,589,000 respectively.

For the purposes of the preparation of unaudited pro forma combined cash flows of the Group for the year ended 31 December 2019, the shares are assumed to have been issued on 1 January 2019. Accordingly, cash inflows from issuance of shares and capital contribution received increase and decrease by $9,589,000 respectively.

The issuance of share capital does not have any material effect on the combined financial position of the Group as at 30 June 2020 and the combined cash flows of the Group for the six-month period ended 30 June 2020.

(b) Declaration of interim dividends

Between March to May 2020, the subsidiaries of the Group declared interim dividends of which $1,852,500 were paid to the non-controlling shareholders. Further, the Company declared interim dividends of $1,717,052 which were paid to the owners of the Company. Dividends declared by subsidiaries of the Group to the Company are eliminated upon combination. A joint venture of the Group also declared interim dividends of $569,552 which was received by the Group.

In August to September 2020, the subsidiaries of the Group additionally declared interim dividends of which $4,958,500 were paid to the non-controlling shareholders. Further, the Company declared interim dividends of $2,581,000 which was paid to the owners of the Company. Dividends declared by subsidiaries of the Group to the Company are eliminated upon combination.

For the purposes of the preparation of unaudited pro forma combined financial position of the Group as at 31 December 2019 and 30 June 2020, interim dividends declared by subsidiaries of the Group, the Company and a joint venture are assumed to have been declared and paid on 31 December 2019 and 30 June 2020, respectively. Accordingly, cash and bank balances decrease by $10,539,500 and $7,539,500 respectively, investments in joint ventures decrease by $569,552 and $Nil respectively, retained earnings decrease by $4,298,052 and $2,581,000 respectively and non-controlling interests decrease by $6,811,000 and $4,958,500 respectively.

For the purposes of the preparation of unaudited pro forma combined cash flows of the Group for the year ended 31 December 2019 and the six-month period ended 30 June 2020, interim dividends declared by subsidiaries of the Group, the Company and a joint venture are assumed to have been declared and paid on 1 January 2019. Accordingly, cash and cash equivalents as at 31 December 2019 and 30 June 2020 decrease by $10,539,500 and $7,539,500, respectively.

3 BASIS OF PREPARATION OF THE UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

3.1 The unaudited pro forma financial information of the Group for the year ended 31 December 2019 have been compiled based on:

(a) the audited combined financial information of Credit Bureau Asia Limited and its subsidiaries for the year ended 31 December 2019 which were prepared by management in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)s"), and audited by Deloitte & Touche LLP, Singapore in accordance with Singapore Standards on Auditing ("SSAs"). The auditor's report on these combined financial statements were not modified, and

(b) the unaudited interim condensed combined financial statements of the Group for the six-month period ended 30 June 2020 which were prepared by management in accordance with the SFRS(I) 1-34 *Interim Financial Reporting* ("SFRS(I) 1-34"), and reviewed by Deloitte & Touche LLP in accordance with Singapore Standards on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. The auditor's report on this reviewed financial statements was not modified.

3.2 The unaudited pro forma financial information of the Group has been prepared using the same accounting policies and methods of computation in the preparation of the audited combined financial statements for the year ended 31 December 2019 and the unaudited interim condensed combined financial statements for the six-month period ended 30 June 2020.

The unaudited pro forma financial information of the Group for the year ended 31 December 2019 and the six-month period ended 30 June 2020 are prepared for illustrative purposes only. These are prepared based on certain assumptions and after making certain adjustments to show what:

(a) the unaudited pro forma combined financial position of the Group as at 31 December 2019 and 30 June 2020 would have been if the Significant Events had occurred on 31 December 2019 and 30 June 2020, respectively; and

(b) the unaudited pro forma combined cash flows of the Group for the year ended 31 December 2019 and the six-month period ended 30 June 2020 as if the Significant Events had occurred on 1 January 2019.

3.3 As the recognition of the pro forma effect of the Significant Events has no material impact on the combined statement of profit or loss and other comprehensive income for the year ended 31 December 2019 and the six-month period ended 30 June 2020, no pro forma adjustment was made to the unaudited pro forma combined statement of profit or loss and other comprehensive income for the year ended 31 December 2019 and the six-month period ended 30 June 2020.

3.4 The unaudited pro forma financial information of the Group, because of its nature, is not necessarily indicative of the results of the operations, cash flows and financial position that would have been attained had the Significant Events actually occurred earlier. Save as disclosed in Note 2, the management, for the purpose of preparing this set of unaudited pro forma financial information of the Group, has not considered the effects of other events.

Independent Market Research Report on the Credit and Risk Information Solutions Market (Singapore, Malaysia, Cambodia, Myanmar)

July 2020

FROST & SULLIVAN

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FROST & SULLIVAN

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Date: 26th November 2020

The Board of Directors
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Dear Sirs,

Independent Market Research Report on the Credit and Risk Information Solutions Market (Singapore, Malaysia, Cambodia, Myanmar), for Credit Bureau Asia Limited ("CBA" or the "Company")

We, Frost & Sullivan GIC Malaysia Sdn Bhd ("**Frost & Sullivan**"), have prepared this Independent Market Report on the Credit and Risk Information Solutions Market (Singapore, Malaysia, Cambodia, Myanmar), ("**the Report**") for inclusion in CBA's prospectus in connection with the initial public offering of the ordinary shares of CBA on the Main Board of the Singapore Exchange Securities Trading Limited ("**Prospectus**").

We acknowledge that if we are aware of any significant changes affecting the content of this Report between the date hereof and the issue date of the Prospectus, we have an on-going obligation to either cause this Report to be updated for the changes and, where applicable, cause CBA to issue a supplementary prospectus, or withdraw our consent to the inclusion of this Report in the Prospectus.

Frost & Sullivan has prepared this Report in an independent and objective manner and has taken adequate care to ensure the accuracy and completeness of this Report. We believe that this Report presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and does not purport to be exhaustive. Our research has been conducted with an "overall industry" perspective and may not necessarily reflect the performance of individual companies in the industry. Frost & Sullivan shall not be held responsible for the decisions and/or actions of the readers of this Report. This Report should also not be considered as a recommendation to buy or not to buy the shares of any company or companies as mentioned in this Report or otherwise.

For and on behalf of Frost & Sullivan (S) Pte Ltd:

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Subhranshu Sekhar Das
Director

Abbreviations

General Definitions

CAGR	Compound annual growth rate
CCRIS	Central Credit Reference Information System
CLMV	Cambodia, Laos, Myanmar, Vietnam
COVID-19	Coronavirus disease 2019
CRA Act	Credit Reporting Agencies Act
CRA	Credit Reporting Agencies
CRIS	Credit and Risk Information Solutions
FDI	Foreign Direct Investment
FI	Financial Institution
FTA	Free Trade Agreement
GIL	Gross Impaired Loan
GDP	Gross domestic product
KHR	Cambodian Riel
MFI	Microfinance Institution
MMK	Burmese Kyat
NPL	Non-Performing Loan
P2P	Peer-to-Peer
PDPA	Personal Data Protection Act
PR	Permanent Resident
RM	Ringgit Malaysia
SGD	Singapore Dollar
SEA	Southeast Asia
SEZ	Special Economic Zone
SME	Small Medium Enterprise
UK	United Kingdom
US	United States
USD	United States Dollar
YoY	Year-on-Year

Definition of Companies, Authorities, and Organisations

ABC	Association of Banks in Cambodia
ADB	Asian Development Bank
ASEAN	Association of Southeast Asian Nations
BNM	Bank Negara Malaysia
CBC	Credit Bureau Cambodia
CBHC	Credit Bureau Holding (Cambodia)
CBM	Credit Bureau Malaysia
CMA	Cambodia Microfinance Association
DOSM	Department of Statistics Malaysia
IFC	International Finance Corporation
IMF	International Monetary Fund
MAS	Monetary Authority of Singapore
MBA	Myanmar Banks Association
MMCB	Myanmar Credit Bureau
MOPF	Ministry of Planning and Finance
MTI	Ministry of Trade and Industry Singapore
NBC	National Bank of Cambodia
NLD	National League for Democracy
SC	Securities Commission of Malaysia
SingStat	Singapore Department of Statistics
UN	United Nations
WTO	World Trade Organization

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1 INTRODUCTION TO THE CREDIT AND RISK INFORMATION SOLUTIONS ("CRIS") MARKET

1.1 ABOUT THE CREDIT AND RISK INFORMATION SOLUTIONS MARKET

The credit and risk information solutions market refers to the business activity of collecting, consolidating, analysing and organising **credit and risk information** about a company or individual, for the sale of such information to a third-party (e.g. banks, financial institutions, companies, trading partners). "Credit and risk information" is a historical record of a person's or company's financial strength (e.g. creditworthiness, ability/track record of paying its debt obligations). Credit and risk information solutions providers collect various credit and risk information about companies and individuals (e.g. amount of outstanding debts, timeliness in debt repayment) and compile all information in a credit report. These credit reports and the data contained therein (in particular the data on the credit and risk information about a person or a company), play a crucial role for companies to make informed business decisions. Credit and risk information solutions providers work on a large amount of data in order to identify the most relevant and updated information to meet the needs of their customers. This activity of collecting, consolidating, analysing and organising credit and risk information requires specialised expertise and advanced IT infrastructures.

The Role of Credit and Risk Information Solutions in the Economic System

By collecting and selling credit and risk information in the market, credit and risk information solutions providers help to reduce the information asymmetry[1] in the economic system, allowing parties to make better informed decisions. The existence of information asymmetry on the financial capability of a potential borrower has been identified as a major reason hindering access to credit; this created the need for consumer and commercial credit reports.

By providing information about a company or individual, credit and risk information solutions providers help lenders in better assessing the financial risk profile of a borrower, facilitating the release of credit and reducing the need of borrowers to provide physical collateral (information collateral substitutes physical collateral). Ultimately, credit and risk information solutions providers strengthen a country's financial infrastructure by minimising credit losses, increasing supervision, and facilitating business transactions. The availability of credit and risk information also increases supervision on consumers, working as an indirect form of a monitoring tool, forcing a debtor to repay debt in a timely manner in order to avoid being awarded a bad credit score.

With the increasing awareness of the benefits delivered by better credit and risk information solutions in granting access to credit, and ultimately to the growth of the economy, the number of providers is increasing globally[2]. As at 2019, the East Asia & Pacific region has (together with Latin America and Caribbean) a low penetration rate[3] by credit and risk information solutions providers, as compared to other global regions. Based on the World Bank's Ease of Doing Business 2020 edition, nearly 75% of economies analysed in the report located in East Asia & Pacific and Latin America and Caribbean have at least one credit reporting service provider, as compared to 100% of economies in the Organisation for Economic Co-operation and Development (high income), South Asia, Middle East & North Africa, and Europe & Central Asia[4]. Nevertheless, the number of credit reporting service providers in the East Asia & Pacific region is growing.

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1 Information asymmetry refers to the imbalance of information available between two or more parties, which may create imbalance in a transaction, in favour of the party with more information holding a competitive advantage.

2 World Bank: Doing Business 2020

3 Penetration rate defined as "Share of economies with a credit reporting service provider (%)"

4 World Bank: Doing Business 2020

Credit and risk information solutions providers in developed economies generally collect a more comprehensive set of information and have a wider coverage as compared to providers in developing economies. The lower amount of information available limits the access to credit in developing economies. Nevertheless, as information providers expand their coverage in these developing economies, access to credit is growing.

1.2 TYPES OF INFORMATION: FI DATA VS NON-FI DATA BUSINESS MODELS

The market for credit and risk information solutions comprises a **FI Data Business** model and a **Non-FI Data Business** model. One of the key differences between the two models is the source of information whereby the FI Data Business operates by using information sourced and compiled from its own member network of financial institutions ("**FIs**"), while the Non-FI Data Business uses information collected from various sources (e.g. telecommunication network operators, internet retail or payment sites, publicly available information, surveys and interviews, other information service providers).

Customers of FI Data are typically banks and other FIs[1] requiring a credit check, typically about an individual or a company applying for a loan (e.g. mortgage, auto loan, student loan, trade financing, overdraft) or credit card. Customers of Non-FI Data are usually companies requiring credit and risk information on other companies, typically when evaluating the risk of a business transaction.

Table 1-1: Key Differences between FI Data Business and Non-FI Data Business

Type	Source of data	Coverage of data	Legal framework	Data quality	Data access	Main use of data
FI Data Business	Limited (e.g. banks/ financial institutions)	Localised	Regulated	Structured/ accurate (consistent data from similar sources)	Close (Only member financial institutions)	Assess the creditworthiness of individuals and companies
Non-FI Data Business	Broad (e.g. telecommunications, utilities, trade records, etc.)	Global	Non regulated	Unstructured/ less accurate (multiple information from multiple sources)	Open (Key customers are private companies)	Assess the profile of a potential partner/evaluate the risks of a business transaction

Source: Frost & Sullivan

FI Data Business

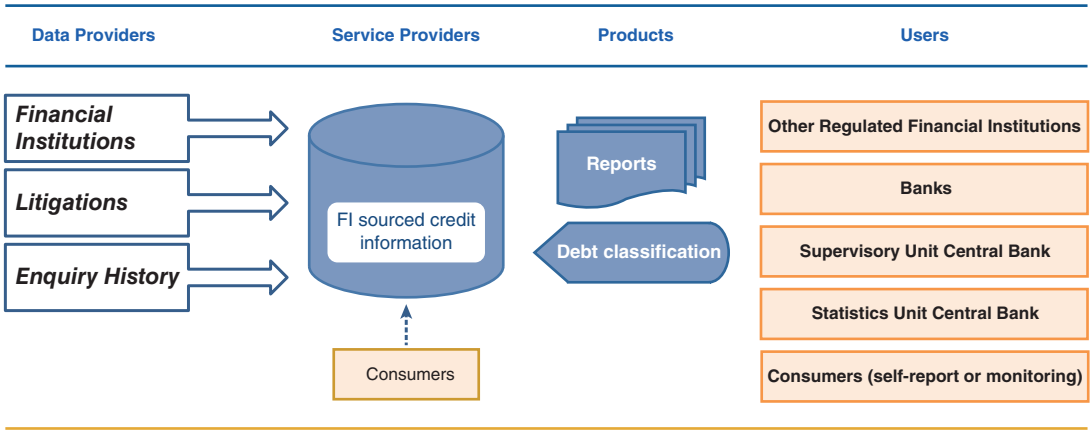
Companies in the FI Data Business act as a centralised pool of credit and risk information. They collect data from member banks and other FIs and use the data to create a credit profile and a credit score of an individual/corporate. It is a mutual system because member banks and other FIs are both providing and receiving data. This system allows banks and other FIs to have access to a much more comprehensive set of information as compared to only information available internally. No bank or FI alone has all information, and as such, it is critical to have a centralised repository institution. While banks and other FIs are major providers of FI Data, the database of information is also enriched by individuals and companies. In fact, individuals and companies can also cross-check and provide relevant additional information to improve their credit score. In addition, the database of FI Data is also supplemented by data from other sources (e.g. litigation and enquiry history).

[1] "Other FIs" refer to non-bank regulated financial institutions such as microfinance institutions and financial leasing companies, among others

The strength of a company in the FI Data Business is in the extensiveness and quality of information available in its database. In fact, banks and other FIs are willing to contribute/provide credit and risk information about their customers only if the information they purchase from the company in the FI Data Business is extensive and of quality; this allows them to make better informed decisions. This creates a "first-mover" advantage and a natural entry barrier in the market, as companies in the FI Data Business that have been established for a long time are able to compile a much larger (historical) volume of information about individuals and companies, as well as ensure the quality and consistency of the data. The building of an extensive quality database takes time for a new player and, while in the process of building it and with limited information, no bank or financial institution is incentivised to use its service. This creates a situation where a single established company in the FI Data Business is able to serve all the needs of the market, making it difficult for potential entrants to challenge its dominant position.

Members of a FI Data Business normally pay an annual subscription fee to be part of the network and use the data. In addition, they pay an amount based on the actual use of the FI Data service. This model is generally regulated by the government, the central bank, and/or the association of banks, such that the operation of the system is effective in strengthening the credit profile of the overall financial system.

Figure 1-1: Typical model of a FI Data Business



Note: the list of "Data providers", "Products" and "Users" provided in this figure is not comprehensive. It includes but it is not limited to the providers, products and users listed above.

Source: World Bank; Frost & Sullivan

Non-FI Data Business

Companies in the Non-FI Data Business collect various types of information about companies and individuals from a wide pool of sources (e.g. telecommunications companies, business trade sources). By combining all of the information, companies in the Non-FI Data Business create a profile about companies and individuals that is accessible by anyone. While companies in the Non-FI Data Business compile information from various sources, individuals and companies can also provide relevant additional information to improve their profile.

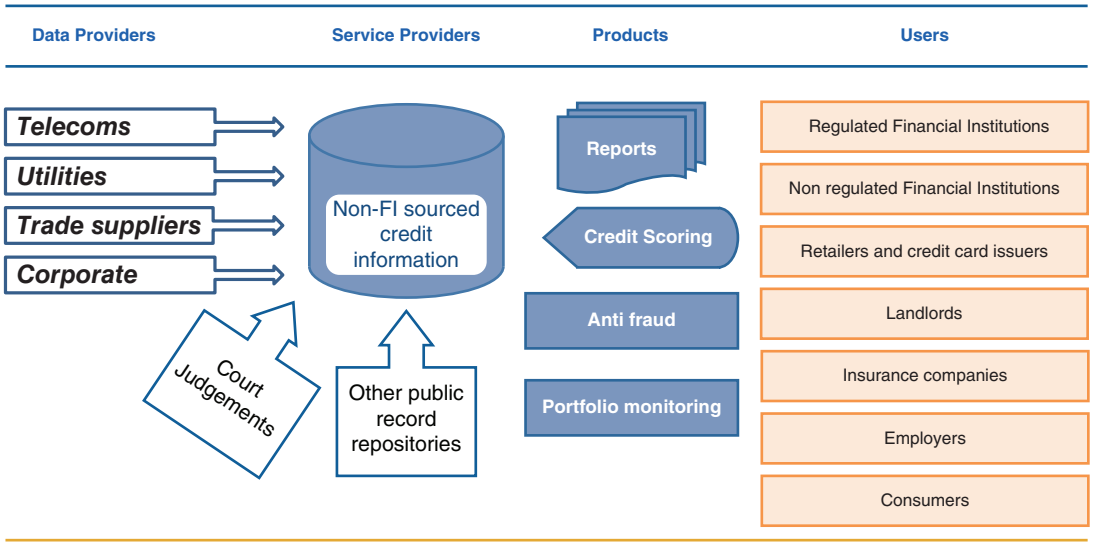
The main customers of Non-FI Data Businesses are typically companies from a wide range of industries (e.g. utilities, healthcare, retailers, telecommunications); they use the data to support their business decisions in, amongst others, assessing the profile of a potential business partner, or evaluating the risks of a business transaction/trade activity.

Due to the wide varieties of information that can be compiled, the data and profile of companies and individuals are unstructured. Different companies in the Non-FI Data Business may compile different types of information, and therefore the information used to prepare the profile of a company or individual may differ between two different companies in the Non-FI Data Business. As such, on top of the extensiveness of the information available, the selection of whether to purchase a report from a company in the Non-FI Data Business instead of another, is dictated by the types of information available in such report (some companies in the Non-FI Data Business may focus on more specific types of information as compared to others) as well as the speed of delivery of such report. Due to the use of different types of information, different companies in the Non-FI Data Business have different methods to measure the credit score of a company or individual.

The price of Non-FI Data reports vary, based on customers' needs, requirements, and/or the extensiveness of the information provided. Typically, the market for Non-FI Data is less structured, less regulated and less accurate, but more accessible to end-users compared to FI Data. The barriers to entry in the provision of Non-FI Data are not high, but to be competitive, a company needs to have a large database of quality and up-to-date information that can only be built over time and which needs to be updated regularly. In addition, to be competitive, companies are also investing in improving their capabilities, including being able to provide instant reports on a global basis to their customers (this, among others, is considered to be a key competitive factor in the current business environment, where consumers demand real-time and fast availability of information leveraging on technologies).

On top of the provision of Non-FI Data reports, these companies may generate additional income by selling marketing information, analytics, monitoring services, among others.

Figure 1-2: Typical model of Non-FI Data Business



Note: the list of "Data providers", "Products" and "Users" provided in this figure is not comprehensive. It includes but it is not limited to the providers, products and users listed above.

Source: World Bank; Frost & Sullivan

Hybrid of FI Data and Non-FI Data Business

The credit and risk information market also comprises companies that provide hybrid services combining FI Data and Non-FI Data to build a more comprehensive report about individuals/companies. The possibility of offering both FI Data and Non-FI Data greatly assists in reducing the information asymmetry present in the economic system, by providing users with the most comprehensive set of information from various sources. In this ideal state of the market, users would be able to make better decisions by accessing most of the available information. However, in the current regulatory environment, even if both types of information are combined, FI Data is only accessible to a limited number of customers (i.e. member financial institutions).

1.3 EVOLUTION OF THE CREDIT AND RISK INFORMATION SOLUTIONS MARKET

Technological Evolution

Fuelled by the growing usage of computers and mobile devices by companies and individuals, the amount of digital information available has increased exponentially in recent years. Concurrently, due to the improvements in technology, the process of collecting (automated data extraction tools), consolidating (advanced databases), analysing (data analytics) and organising (automated reporting) information, shifted from the traditional manual and subjective approach, to a more automated and objective approach supported by quantitative models.

As a result, companies in the **FI Data** Business can provide more and better structured information to lenders, allowing them to make a faster and better assessment of the information, and can provide credit to broader segments of the economy (democratising credit services[1]). Through the use of big data analytics, they also provide intelligence on the characteristics and performance of various customer groups. Through the use of predictive analytics, they help to identify loan risks. Similarly, companies in the **Non-FI Data** Business are proactively incorporating new technologies into their existing platforms, both to improve their internal processes and databases (e.g. improving security), as well as to allow customers a higher flexibility in the visualisation and consumption of data (e.g. API data access, web services, automation) which improves the customer experience.

Products and Services Evolution

The better collection, consolidation, analysis and organisation of information via the use of technologies have allowed data companies to expand their offerings of products and services. Most of the big global players in the credit and risk information solutions industry are leveraging on the large amount of data available to go into adjacent businesses.

Some of the services include matching of companies (for trade or business purpose), risks monitoring (fraud check, identity verification), HR related services (employment verification, checks on individual employees aiding hiring and promotion decisions), payment collection services, and provision of software services,[2] among others. The different types of information can be combined in specific and customised reports based on the needs of customers. In addition, via the use of real-time/predictive analytics, complex sets of data can be analysed to find patterns and provide insights/intelligence to end-users based on pre-defined parameters. Products and services innovation is also driven by the existence of numerous players in the market that are competing for market share. The need to be relevant in the market and grow the size of the business urges these players to provide new solutions that cater to the constantly changing needs of users.

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1 World Bank Group. Credit Reporting Knowledge Guide 2019

2 Annual Report, Investor Document and Company's comments on industry and competitors, https://csimarket.com/stocks/compet_glance.php?code=EFX.

Government & Industry Regulations and Risk Management Requirements

Since the aftermath of the 2008/2009 financial crisis and the Eurozone crisis, when FIs were hit by bad debts and losses, various governments worldwide responded by requiring FIs to have a more robust risk management framework. To comply with the new regulatory frameworks, and as an internal practice to reduce the risk from operations, FIs increased the frequency of their requests for credit and risk information. To be aligned with the greater scrutiny by FIs and as internal practices to have more comprehensive, non-FI companies also adopted more stringent risk management procedures. This trend drove the demand for credit and risk information solutions.

To facilitate this process, governments have also supported and introduced reforms for the expansion of the coverage of data related to individuals and firms.[1] With more data from alternative sources, the extensiveness of the credit registries is growing fast in various countries. The simultaneous improvement in the collection and circulation of credit and risk information solutions, together with the greater legal and contractual enforcement in developing economies, is adding to the ease of accessing long-term credit.

Data Driven Decision Making

Due to the increasing availability of data, made possible by the growing adoption of digital technologies, businesses are implementing more data-driven decision-making processes. The data provided by credit and risk information solutions players is used to complement data available internally to the business (e.g. past transactions with clients and business partners) together with other publicly available data (e.g. online, publications). Such data provided by credit and risk information solutions players also supports the business in making better informed decisions. In addition, the adoption of Artificial Intelligence and Machine Learning by businesses also supports the collection and analysis of such data.

Globalisation, Outsourcing and Focus on Value Added Activities

Due to the growing globalisation, there is an increased importance of having global data on potential customers, suppliers and partners. The use of trust and local reputation are not sufficient in the global marketplace as many businesses lack the necessary network in foreign countries. This gap can be filled by credit and risk information solutions providers; they can supply global data for businesses to target the correct customers and engage with the correct suppliers and partners.

In fact, globalisation brings trade-related complexities that create the need for greater compliance checks on trade transactions. As an example, businesses can use transactions for money laundering, smuggling of goods, or other illicit activities. This pushed countries to enhance their regulations on trade transactions between businesses, which in turn forced businesses to enhance their internal operating procedures in order to comply. In addition to the heightened regulatory framework, businesses are also increasing checks on trade partners to minimise the risks associated with poor credit records and non-payment. These dynamics are increasing the demand for credit and risk information. In addition, the increasing speed at which the transactions are conducted, attributable to factors including the growth of e-commerce, is creating the urgency for credit and risk information to be provided instantly.

With regards to the credit and risk information solutions markets, the United States of America ("**US**") is considered to be the most developed market in terms of both the high usage of credit and risk information solutions, as well as the introduction of innovative products and services.

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[1] World Bank: Ease of Doing Business, 2020

1.4 CREDIT AND RISK INFORMATION SOLUTIONS MARKET IN THE US AS A GROWTH MODEL

The Importance of CRIS in the US: Credit and risk information solutions are used in all aspects of business and personal economic transactions.

In the US, as at 2019, 55.2% of Business to Business ("**B2B**") trade is based on credit, and 35% of businesses in the US check for creditworthiness of their partner before proceeding with any business deals, as part of the company's credit management policies.[1]

FIs are also increasingly checking and increasing the frequency of the reviews on the creditworthiness of individuals and companies, especially after the negative events of the 2008 Financial Crisis. The Non-Performing Loan ("**NPL**") rate reached 5% in 2009, but declined since 2013 to below 2.5% in 2018, following a greater supervision in the financial system. Similarly, the credit card delinquency rate reached 6% in 2009, but it then declined to around 2.5% between 2013 and 2018, despite the average credit card debt per borrower rising from USD5,201 in the first quarter of 2013 to USD5,554 in the first quarter of 2019.[2] Americans' total debt, the bulk of which is credit card balances, was USD1,064.5 billion in April 2019. The greater availability of information and greater checks conducted by FIs using credit and risk information solutions, led to a better quality of lending (more loans to credit-worthy individuals and companies), and a better health of the financial system.

Key Players in the US market: The market of credit and risk information solutions in the US is dominated by four major players: Dun & Bradstreet, Equifax, Experian and TransUnion. However, as at 2017, there are also over 400 smaller, regional, or industry-specific players in the United States[3]. All of the four largest players collect information from various sources and compile them into reports that are consumed by FIs, businesses and individuals. These companies have various differences in their membership types, pricing, reports, data sources and data analytics techniques; these differences represent a differentiation to their customers.

Industry Players as Enablers of the Market's Development: The growing sophistication and innovation by key industry players helped the US in being considered as a model in the credit and risk information solutions market to both developing and emerging countries' markets.

The credit and risk information solutions market in the US started by providing information to FIs on the creditworthiness of customers, and Non-Financial Institutions with information about potential business partners, vendors and even customers. This is the state of the credit and risk information solutions market in many countries today. However, the US market has evolved significantly and as at 2019 key industry players (e.g. Dun & Bradstreet, Equifax, Experian, TransUnion) are involved in multi-businesses, multi-industries and provide advanced solutions to their customers.

By introducing innovative products and services, industry players have contributed to the wider usage of credit and risk information solutions in the US. For example, the need for HR companies to gather relevant information about existing or potential employees was previously satisfied only via in-house resources until credit and risk information solutions providers started offering services for a more comprehensive range of information about

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1 Atradius, https://group.atradius.com/publications/payment-practices-barometer-usmca-2019.html

2 TransUnion, https://www.creditcards.com/credit-card-news/credit-card-debt-statistics-1276.php

3 Federal Reserve Bank of St Louis, https://research.stlouisfed.org/publications/page1-econ/2017/12/01/credit-bureaus-the-record-keepers/

individuals. Similar to the growth story witnessed in the US, the introduction of new products and services in emerging and developing countries is likely to contribute to the growth of these markets.

1.5 KEY GLOBAL PLAYERS AND PRESENCE IN SOUTHEAST ASIA

Key global players are generally ahead of the curve and are the innovators in this industry, being generally the first to introduce new products and services. As at December 2019, the key global players in the industry are: Equifax, Experian, TransUnion, Dun & Bradstreet, and CRIF.

These key global players have a presence in Southeast Asia, and utilise various methods including: business collaboration and partnership, establishing local subsidiaries or starting/acquiring a local company. The presence of these key global players allows for the flow and transfer of knowledge and technology, from the more experienced global players to the local players, thereby allowing for a fast development and growth of the credit and risk information solutions market in these countries.

Table 1-2: Type of presence by Key Global Players in selected Southeast Asian countries where CBA operates, December 2019

Companies/ Countries	Headquarters	Singapore	Malaysia	Cambodia	Myanmar
Equifax*	US	P	P	P	$P^{(1)}$
Experian	Ireland	O	S	$X^{(1)}$	$P^{(2)}$
TransUnion	US	X	X	X	X
Dun & Bradstreet*	US	P	P	$X^{(2)}$	$X^{(2)}$
CRIF	Italy	O	O	$X^{(2)}$	$X^{(2)}$

Note:

P = Partnership: share ownership of minority interest (less than 50%) or through business collaboration;

$P^{(1)}$ = The partnership is based on a Service Level Agreement and it is not equity-based;

$P^{(2)}$ = Experian partners in Myanmar with Yoma Bank;

S = Subsidiary: share ownership of majority interest (more than 50%) but not wholly-owned;

O = Owner: the company wholly owns the entity in the country;

X = No office presence in the country, may provide its services from another country;

$X^{(1)}$ = Experian provides its services in Cambodia from its Singapore office;

$X^{(2)}$ = Services provided out of the Vietnam office. Dun & Bradstreet's franchise operations in Cambodia and Myanmar were acquired by CRIF in January 2018, with its acquisition of Dun & Bradstreet Vietnam;

* Equifax's partnerships in Singapore, Malaysia, Cambodia and Myanmar, as well as Dun & Bradstreet's partnerships in Singapore and Malaysia, are ***partnerships with Credit Bureau Asia Pte. Ltd.*** ("***CBA***").

Source: Frost & Sullivan

Credit Bureau Asia Pte. Ltd. ("**CBA**") is a leading player in the credit and risk information solutions market in Southeast Asia, operating both in the FI Data Business and in the Non-FI Data Business, and with presence in four countries: Singapore, Malaysia, Cambodia, and Myanmar. It operates its FI Data Business in Singapore and Cambodia, and will be operating in Myanmar, which together have a combined population of 75.2 million people as at 2019. In addition, CBA also operates its Non-FI Data Business in Singapore and Malaysia and has a collaboration with Dun & Bradstreet.

1.6 GROWTH POTENTIAL OF SOUTHEAST ASIAN COUNTRIES

Key developed markets in Southeast Asia have the opportunity to grow following the growth story of the US, due to the continuous introduction of new products and services, establishment of a better regulatory framework on credit and risk information solutions, as well growth of the economies, business activities and private credit and spending. The growth potential of Southeast Asian markets can be accelerated by the fast introduction of products and services that have already been ideated, tested and proven in more developed markets.

Table 1-3: Market Size of the Credit and Risk Information Solutions market, Working Age Population and GDP Per Capita (Current prices) of Selected Countries, 2018

Country	Market Size of the Credit and Risk Information Solutions market (USD Million), 2018	Working Age Population (Aged 15-64 years old) (Million), 2018	Market Size / Working Age Population (USD Per Person), 2018	GDP Per Capita (USD) at Current prices, 2018
US & Canada	8,390.4[(1)]	238.7	35.2	61,186
Singapore	49.9[(2)]	4.3	11.6	64,579
Malaysia	44.6[(3)]	21.9	2.0	11,072
Cambodia	6.3[(4)]	10.4	0.6	1,504
Myanmar	0.0[(5)]	36.4	0.0	1,300

Note: The market size of the Credit and Risk Information Solutions market includes revenue generated from both FI Data and Non-FI Data Businesses, and related services (e.g. credit modelling services, portfolio analytics, identity verification services, consulting services), and it is estimated as follows:

(1) US & Canada: the market size is derived by summing the estimated 2018 calendarised revenue of the four major credit and risk information companies: Dun & Bradstreet, Equifax, Experian, and TransUnion.

(2) Singapore: the market size is estimated based on the revenue of the following companies: (FI Data) – Credit Bureau (Singapore) Pte Ltd (CBS), Experian Credit Bureau Singapore Pte Ltd (Experian CB). (Non-FI Data) – Dun & Bradstreet (Singapore) Pte Ltd (D&B Singapore), Experian Credit Services Singapore Pte Ltd (Experian CS), Crif BizInsights Pte Ltd. The conversion of the market size from SGD to USD is based on Fixed Exchange Rate 2019.

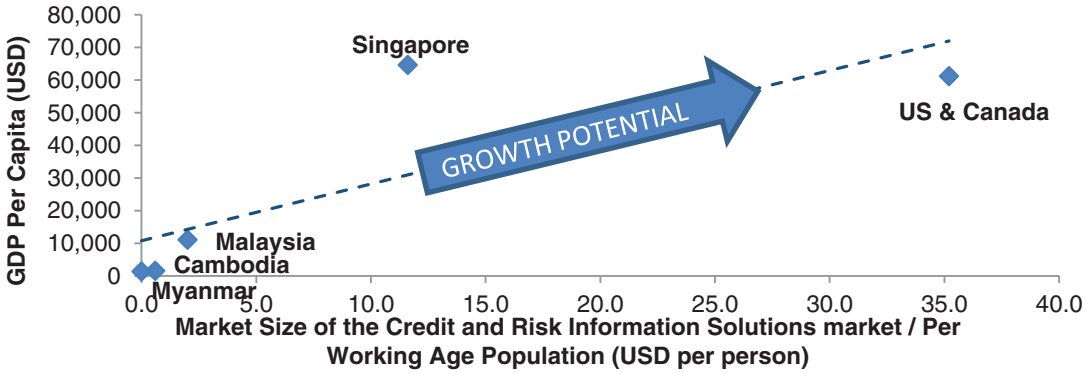
(3) Malaysia: the market size is estimated based on the revenue generated by the Private Credit Reporting Agencies ("CRAs") and global CRIS players with presence in Malaysia. It does not include the revenue by the Central Credit Reference Information System ("CCRIS") as it cannot be estimated due to the lack of public information. The conversion of the market size from RM to USD is based on Fixed Exchange Rate 2019.

(4) Cambodia: the market size is estimated based on the revenue by the Credit Bureau of Cambodia.

(5) Myanmar: the market size is estimated based on the revenue by the Myanmar Credit Bureau, which in 2018 had yet to start its operations and recorded no revenue.

Source: Frost & Sullivan; World Bank

Chart 1-1: GDP Per Capita (Current prices) and Market Size (USD per person) of the Credit and Risk Information Solutions Market in Selected Countries, 2018



Source: Frost & Sullivan; World Bank

Growth of the Global Economy: The global economy grew by 2.9% in 2019 compared to 2018, while global trade grew by 1.0% in the same period[1]. In 2020, the global economy is projected to be impacted by the containment measures implemented by various countries to slowdown the spread of the coronavirus disease ("**COVID-19**")[2]; measures include travel restrictions, shutdowns of non-essential services and forced business closures. These containment measures are disrupting the economic activities in various countries globally and in certain cases leading to economic contractions. Nevertheless, in tandem with these containment measures, governments and central banks in different countries have also introduced fiscal and monetary interventions to cushion the impact on the economies. Among others, supportive financial conditions, such as the easing of monetary policies and provision of government support schemes in several economies, are projected to stimulate the demand for credit throughout 2020, and therefore the economic recovery post COVID-19. With further interest rate cuts expected in 2020, the demand for credit is likely to increase, as low rates would stimulate corporate investments. While the full impact of COVID-19 on the global economy is still unknown as at July 2020, economic activity is expected to slowly recover once the lockdown and the movement-restriction measures in various countries are removed, and policy stimuluses take effect.

In 2020 and 2021, the APAC region is forecasted to outpace the economic growth forecasted for the North America ("NA"), European Union ("EU"), Latin America and the Caribbean ("LAC") regions. Among others, the growth will be driven by large economies such as China and India, and emerging economies in Southeast Asia such as Indonesia, Vietnam, Malaysia, Myanmar and Cambodia. Singapore is also forecasted to register a positive economic growth in 2021.

Due to the fast economic growth, the Asia Pacific region is expected to become an important economic bloc. As a result, more trade and commerce activities will take place in Southeast Asia as the transit destination in commercial activities for the Asia Pacific region.

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1 IMF, World Economic Outlook, January 2020

2 World Health Organization: Coronavirus

Chart 1-2: Regional Real GDP Growth (Year-on-Year), 2019E, 2020F, 2021F

Region	2019E	2020F	2021F
Asia Pacific ("**APAC**")	4.5%	-0.2%	7.4%
European Union ("**EU**")[1]	1.7%	-7.1%	4.8%
Latin America and the Caribbean ("**LAC**")	0.1	-5.2%	3.4%
North America ("**NA**")	2.0%	-6.0%	4.5%

Source: IMF (World Economic Outlook Database, April 2020); Frost & Sullivan

1.7 IMPACT OF COVID-19 ON THE CRIS MARKET

The COVID-19 global pandemic affected the CRIS market due to its impact on data providers and end-users. For example, the containment measures resulted in limitations on physical interactions between the staff of CRIS companies and existing and potential customers, which impacted their ability to meet customers demand. The demand for CRIS services was also affected by customers with budget constraints arising due to the negative economic conditions. Additionally, the provision of data (from financial institutions, telecommunications and utilities companies, among others) to CRIS companies was partly affected by the impact of COVID-19 on the operations of data providers. Nevertheless, during the COVID-19 global pandemic, some CRIS companies have adopted counter-measures, such as investing in technologies and offering free credit reports to customers, to maintain visibility and secure loyalty of their customers by helping them navigate this time of uncertainty. These counter-measures enable the customers to determine supply chain risk while validating the authenticity, credibility, and health of any business of interest, among others. In spite of the negative economic conditions arising due to the COVID-19 global pandemic, key global players such as Dun & Bradstreet, Equifax, and TransUnion recorded higher revenue for the first six months of 2020 compared to the same period in previous year. Notably, there has been growth in the ad-hoc reviews as businesses are conducting checks to ensure that their suppliers and customers continue to remain creditworthy during this pandemic. Hence, Frost & Sullivan opines that the CRIS industry is resilient and well positioned to withstand this challenging environment and to weather the market volatility due to COVID-19.

2 OVERVIEW OF THE CREDIT AND RISK INFORMATION SOLUTIONS ("CRIS") MARKET (FI AND NON-FI DATA) IN SINGAPORE

2.1 MACROECONOMIC OVERVIEW

We believe that the outlook for the credit and risk information solutions market in Singapore is positive, and is underpinned by strong macroeconomic conditions as discussed in the following paragraphs.

Growing GDP per capita

Singapore is the most developed nation in Southeast Asia ("**SEA**"), driven by its successful free-market economy. Singapore is also the wealthiest country in SEA in terms of GDP per capita. The high income is associated with a high spending (and access to credit: e.g. loans, mortgages and credit cards) which in turn stimulates the demand for credit and risk information solutions. The economic outlook for Singapore is forecasted to remain positive, with its GDP per capita at constant prices estimated to grow at a compound annual growth rate ("**CAGR**") of 0.7% between 2019 and 2024.

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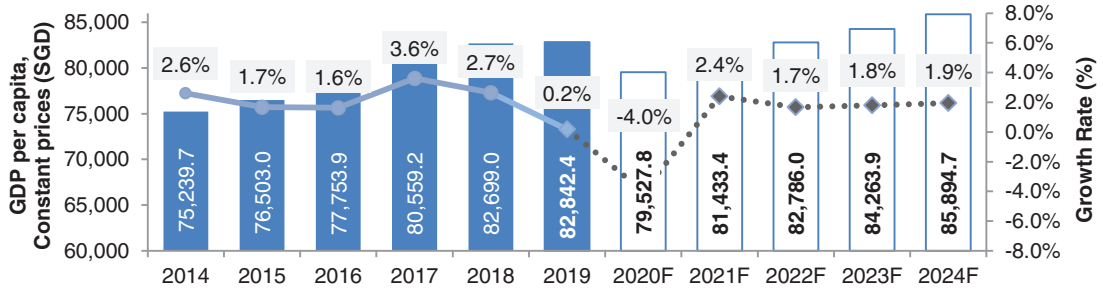
[1] The EU consists of 27 countries: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Romania.

Chart 2-1: Singapore GDP per capita, Constant prices, 2014-2024F



Note: Due to the high level of uncertainty in the global economic conditions as at April 2020, the World Economic Outlook (WEO) April 2020 edition only provided forecasts up to 2021. In this report, the forecasts for the economy for the period 2020-2021 are based on the WEO April 2020 database, while the forecasts for the period 2022-2024 are based on the WEO October 2019 database, under the assumption that the economic growth will resume back to pre-COVID-19 scenario starting 2022.

Source: IMF (World Economic Outlook, October 2019 and April 2020); MTI; Frost & Sullivan

Table 2-1: Singapore GDP per capita, Constant prices, 2014-2024F

Currency	2014	2015	2016	2017	2018	2019	2020F	2021F	2022F	2023F	2024F
USD '000	55.2	56.1	57.0	59.1	60.6	60.7	58.3	59.7	60.7	61.8	63.0

Note: the conversion of the GDP per capita from SGD to USD is based on Fixed Exchange Rate 2019. Exchange rate based on the average of daily exchange rates in the year 2019 as reported by the MAS.

Source: Frost & Sullivan

Temporary economic slowdown in 2019 due to global uncertainties, but positive outlook

The Singapore economy experienced a slower growth in 2019 of 0.7% year-on-year ("YoY")[1] compared to the growth between 2.9% and 3.9% in the period from 2014 to 2018. The slower economic growth in 2019 is mainly due to a contraction in the manufacturing sector attributed to a lower level of activities in the electronics sectors and slower export.[2] The services sector grew by 1.4% YoY, supported by the finance & insurance sector, other services industries[3] and the business services sector[4]. Notwithstanding the temporary economic slowdown in 2019, the credit and risk information solutions market in Singapore (comprising of both FI Data and Non-FI Data) grew by 7.3% YoY compared to 2018. This is because the credit and risk information solutions industry operates well in both periods of down-cycle and up-cycle. During down-cycles or periods of heightened credit risk, companies would need to conduct greater information checks on business partners to be sure of making more accurate business decisions, while FIs would tend to increase the frequency of credit checks on their customers. During up-cycles the demand for loans and business transactions increases leading to more checks on credit and risk information by FIs and companies.

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1 MTI: Press Release – MTI Downgrades 2020 GDP Growth Forecast to "-0.5 to 1.5 Per Cent", February 2020

2 MTI: Economic Survey of Singapore 2019

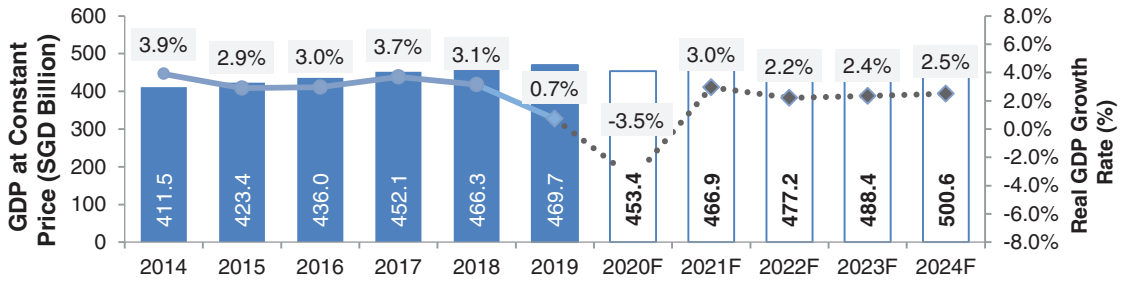
3 Other services industries include the education, health & social services, the public administration & defence, and the arts, entertainment & recreation segments

4 MTI: Singapore's GDP Grew by 0.8 Per Cent in the Fourth Quarter of 2019, January 2020

MTI Singapore forecasts the country's GDP to register a growth rate between -7.0% to -4.0% in 2020,[1] against the backdrop of the uncertainties in the global economy such as the ongoing US-China trade war, COVID-19 outbreak and Brexit.

Nevertheless, Singapore's GDP is estimated to resume growing at rates above 2% from 2022, indicating strong economic activities across multiple sectors. This is likely to continue stimulating the growth of corporate loans and trading activities, as well as employment conditions and therefore stimulate the demand for personal credit by individuals.

Chart 2-2: Singapore GDP at Constant Price and Real GDP Growth Rate, 2014-2024



Note: Due to the high level of uncertainty in the global economic conditions as at April 2020, the World Economic Outlook (WEO) April 2020 edition only provided forecasts up to 2021. In this report, the forecasts for the economy for the period 2020-2021 are based on the WEO April 2020 database, while the forecasts for the period 2022-2024 are based on the WEO October 2019 database, under the assumption that the economic growth will resume back to pre-COVID-19 scenario starting 2022.

Source: IMF (World Economic Outlook, October 2019 and April 2020); MTI; Frost & Sullivan

Table 2-2: Singapore GDP at Constant Price, 2014-2024F

Currency	2014	2015	2016	2017	2018	2019	2020F	2021F	2022F	2023F	2024F
USD billion	301.7	310.4	319.6	331.4	341.8	344.3	332.4	342.2	349.8	358.0	367.0

Note: the conversion of the GDP from SGD to USD is based on Fixed Exchange Rate 2019. Exchange rate based on the average of daily exchange rates in the year 2019 as reported by the MAS.

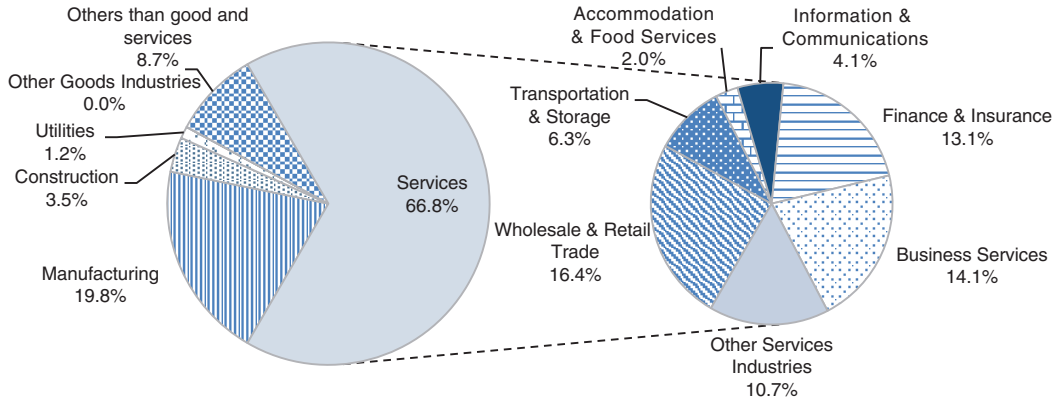
Source: Frost & Sullivan

Well-diversified economic activities

Singapore's economy is supported by key industries such as electronics, petrochemicals, wholesale and retail trade, finance and insurance, and business services. The services sector is the largest contributor (66.8%) to the overall economy in 2019. Finance, insurance and business services are among the largest industries in Singapore. Manufacturing activities account for 19.8% of Singapore's overall GDP. The split of Singapore's GDP by industry shows that the economy is well-diversified, which is an indication of positive economic prospects for the country even in times when a number of industries experience a downturn.

[1] MTI: Press Release – MTI Downgrades 2020 GDP Growth Forecast to "-7.0 to -4.0 Per Cent", May 2020

Chart 2-3: GDP Contribution by Industry, Singapore, 2019



Note: based on Gross Domestic Product at Current Prices.

Source: SingStat

Attractive business environment

Singapore has consecutively ranked among the top three countries in the World Bank's ranking for the ease of doing business in the last 10 years (from 2009 to 2019). Singapore retained its place in the 2020 report as the second best next to New Zealand. Singapore's business-friendly environment is unlikely to change in the near future, offering opportunities for entrepreneurs to conduct or establish a business in Singapore. Over 37,400 international companies, including 7,000 multinational corporations, base their operations out of Singapore, with many running their Asia Pacific businesses from the city state.[1] Singapore is among the top Asian locations for Multinational Corporations ("**MNCs**") headquarters.[2] Being the centre of the decision-making for companies, regional and global headquarters of such companies are potential customers for credit and risk information solutions. This supports the demand for corporate credit and business intelligence, and consequently the demand for credit and risk information solutions to verify the creditworthiness of the companies and their key individuals.

Table 2-3: Ranking in the Ease of Doing Business (EODB) World Index, 2014-2020

Countries:	EODB 2014	EODB 2015	EODB 2016	EODB 2017	EODB 2018	EODB 2019	EODB 2020
New Zealand	3rd	2nd	2nd	1st	1st	1st	1st
Singapore	**1st**	**1st**	**1st**	**2nd**	**2nd**	**2nd**	**2nd**
Hong Kong	2nd	3rd	5th	4th	5th	4th	3rd
Denmark	5th	4th	3rd	3rd	3rd	3rd	4th
South Korea	7th	5th	4th	5th	4th	5th	5th
United States	4th	7th	7th	8th	6th	8th	6th

Source: World Bank; Frost & Sullivan

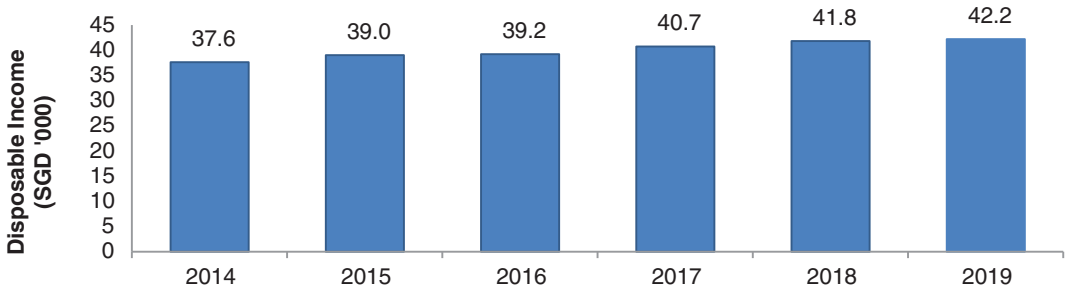
[1] The Straits Times 'https://www.straitstimes.com/business/economy/singapore-says-its-beating-hong-kong-in-asian-business-hub-race".

[2] Singapore Business Review, https://sbr.com.sg/markets-investing/news/singapore-beats-hong-kong-top-asian-location-mnc-headquarters.

Growing income and expenditure by Singaporean households

Between 2014 and 2019, the disposable income per capita in Singapore grew at a CAGR of 2.3%, contributing to a higher average monthly household expenditure on goods and services. The positive economic conditions supported the demand for credit, stimulating the market for credit and risk information solutions.

Chart 2-4: Disposable Income Per Capita in Singapore, 2014-2019



Source: IMF (WEO, April 2020); Frost & Sullivan

Growing population supporting the expansion of the economy and demand for credit

Singapore's total population stood at 5.67 million in 2019, and it is expected to grow to 5.83 million in 2024F. Due to the low fertility rate among Singapore residents, the number of citizens in the working-age group of 20 to 64 years old is expected to decline starting from 2020. However, in order to maintain a sizeable workforce and to achieve its targeted population growth, the Government of Singapore is expected to absorb between 15,000 to 25,000 new citizens and about 30,000 permanent residents ("**PRs**") annually[1]. The higher number of individuals will not only contribute to the workforce, but will also support the demand for personal credit for their expenses and investments, thus driving the demand for credit and risk information solutions.

Table 2-4: Singapore Population and Growth Trend, 2014-2024F

	2014	2015	2016	2017	2018	2019E	2020F	2021F	2022F	2023F	2024F
Total Population (million)	5.47	5.54	5.61	5.61	5.64	5.67	5.70	5.73	5.76	5.80	5.83

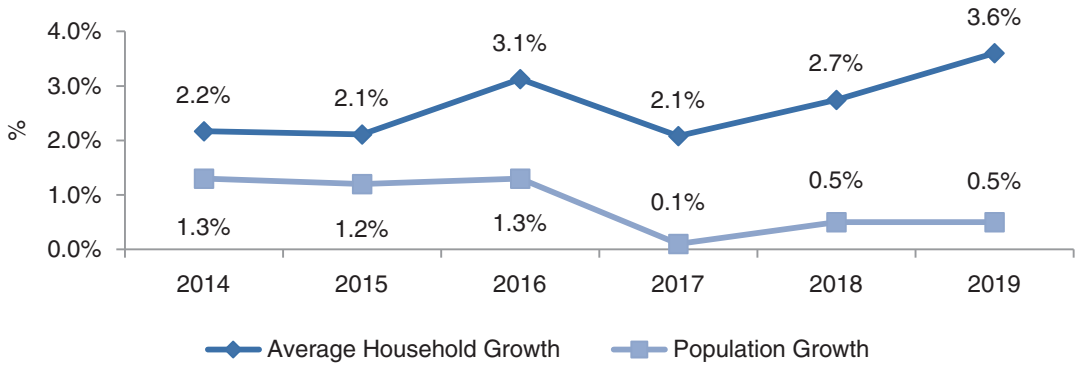
Source: IMF (World Economic Outlook, October 2019); Frost & Sullivan

Household formation remains robust, backing the demand for mortgages

Between 2014 and 2019, the number of households grew. This was driven by the falling fertility rate and the increasing desire to live independently. Due to this social and demographic trend, the demand for properties (and therefore mortgages) increased. This drove the demand for credit and risk information solutions by FIs to assess loan applications.

[1] Strategy Group, Singapore Department of Statistics: Population in Brief 2019

Chart 2-5: Singapore Average Household Growth vs Population Growth, 2014-2019



Note: Latest data available as at July 2020

Source: SingStat; Frost & Sullivan

2.2 INDUSTRY OVERVIEW (FI DATA BUSINESS)

2.2.1 Industry Background

The process for the creation of a credit bureau in Singapore was originated by the Monetary Authority of Singapore ("**MAS**") in 1977 and after 25 years, the first credit bureau was established in 2002.[1] Prior to the establishment of a credit bureau, banks had to rely only on their internal system and information sharing to analyse the credit risk of customers (e.g. based on factors such as income tax assessments). As such, the data available was often incomplete and inaccurate. The establishment of a credit bureau reduced these inefficiencies. Banks in Singapore can now rely on data from the credit bureau to run ad-hoc assessments and periodic regular checking (e.g. quarterly or yearly) on their customers' credit profiles. As at December 2019, there are two credit bureaus operating in Singapore; namely, Credit Bureau (Singapore) Pte Ltd ("**CBS**") and Experian Credit Bureau Singapore Pte Ltd (formerly DP Credit Bureau Pte Ltd before May 2019) ("**Experian CB**").[2]

In Singapore, the Credit Bureau Act 2016 (No. 27 of 2016) defines the credit reporting business as a business that involves preparing, providing or maintaining, for profit or gain, credit reports regardless of whether the primary function of the business is connected with credit reports. The statute only regulates the credit bureau side of the business which pertains to data that is sourced from FIs (e.g. banks, financial companies, credit card companies) and does not include data sourced from Non-FIs.

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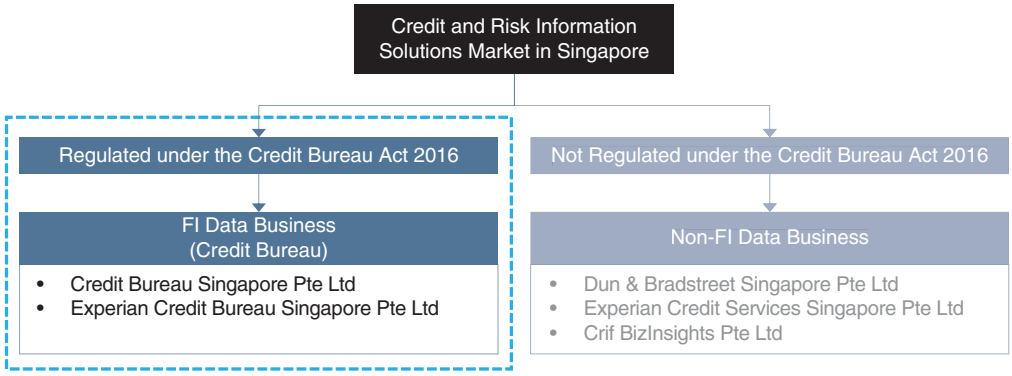
1 Lim Tin Seng. "Credit Bureau Singapore". http://eresources.nlb.gov.sg/infopedia/articles/SIP_2014-05-12_134028.html. Accessed 4 November 2019.

2 MoneySense, "Credit reports and creditworthiness", November 2018

Figure 2-1: Credit and Risk Information Solutions Market in Singapore, FI Data Business, June 2020



Source: Frost & Sullivan

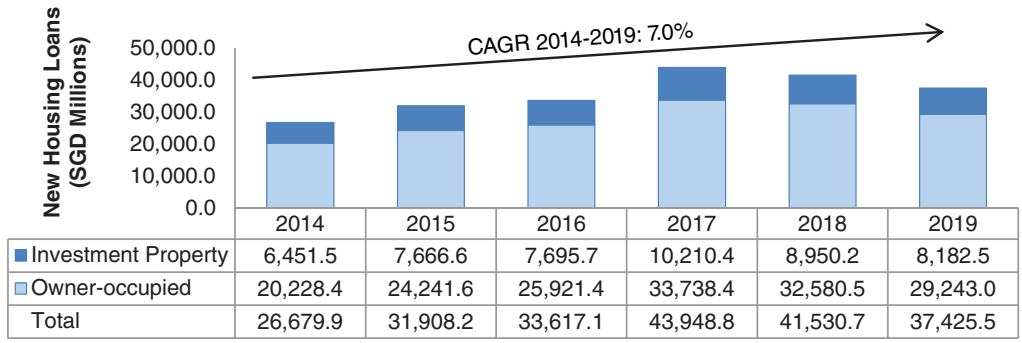
2.2.2 Industry Dynamics

KEY MARKET DRIVERS AND TRENDS

Rising mortgage loans applications

Between 2014 and 2019 the demand for new housing loans grew at a CAGR of 7.0%, supported by the growing number of households as a result of more people wanting to live independently. This has supported the growth of credit and risk information solutions as more individuals seek out loans.

Chart 2-6: New Housing Loans, Singapore, 2014-2019



	2014	2015	2016	2017	2018	2019
Investment Property	6,451.5	7,666.6	7,695.7	10,210.4	8,950.2	8,182.5
Owner-occupied	20,228.4	24,241.6	25,921.4	33,738.4	32,580.5	29,243.0
Total	26,679.9	31,908.2	33,617.1	43,948.8	41,530.7	37,425.5

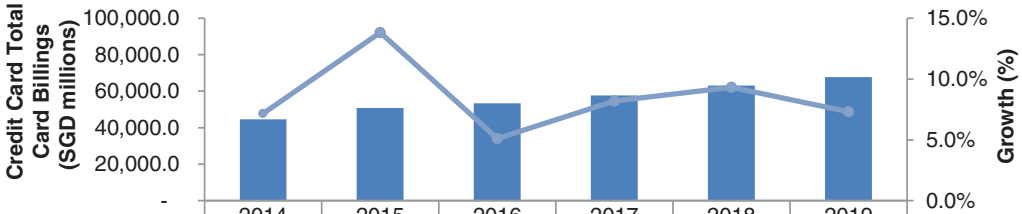
Note: Latest data available as at July 2020

Source: MAS; Frost & Sullivan

Robust growth in credit card payments

The total value of credit card transactions in Singapore grew healthily between 2014 and 2019, at a CAGR of 8.7%. One factor driving the growth is the rise of e-commerce and online transactions: credit card transactions account for 67% of online purchases in Singapore.[1] Credit cards remain a preferred medium of transacting for Singaporeans, supporting the demand for credit and risk information solutions due to banks checking the creditworthiness of individuals before the issuance of new cards, and running periodic mandatory monitoring checks on cardholders.

Chart 2-7: Credit Card Total Card Billings, Singapore, 2014-2019



	2014	2015	2016	2017	2018	2019
Total Transaction	44,582.4	50,742.2	53,334.5	57,711.8	63,094.4	67,700.0
Growth	7.2%	13.8%	5.1%	8.2%	9.3%	7.3%

Note: Latest data available as at July 2020

Source: MAS; Government of Singapore; Frost & Sullivan

The credit card penetration has room to grow

Singapore is one of the countries in Southeast Asia with the highest credit card penetration rate (defined as individuals aged 15 years and above who own credit cards out of the total population), at 48.9% in 2017. However, compared with other developed countries globally, Singapore's credit card penetration rate is low. The penetration rate in other developed countries such as Japan, US, United Kingdom ("**UK**") and Australia is above 60%. This indicates that the number of credit cards in Singapore has room to grow, and such growth would support the demand for credit and risk information solutions as banks would have to check the creditworthiness of individuals who wish to possess a credit card. Singapore has seen a rise in credit card penetration over the years, which was supported by aggressive marketing campaigns from banks, which offered rewards and benefits to customers making payment using credit cards. Furthermore, the shift of public preference towards contactless payments also contributed to the growth of the credit card penetration rate.[2]

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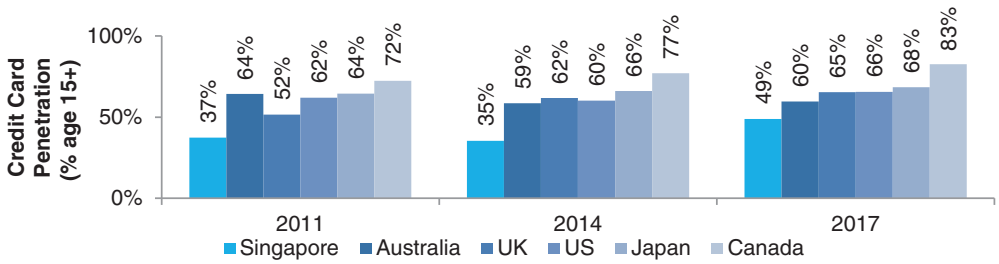
1 Global Payment Report. "The art and science of global payments a definitive report from Worldpay". Worldpay, November 2018

2 Shenming Wang. "Credit Card Payment Loses Ground in More Markets". http://www.theasianbanker.com/updates-and-articles/credit-card-payment-loses-ground-in-more-markets". Accessed 7th January 2020.

Chart 2-8: Credit Card Penetration, Singapore vs selected countries, 2011, 2014, 2017



Note: Latest data available as at July 2020

Source: World Bank, Global Findex Database, 2017

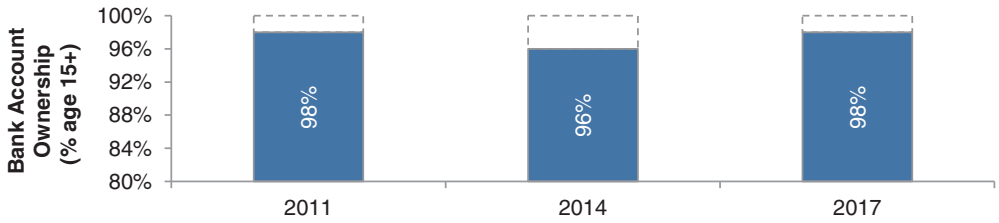
High credit card ownership per person

On average Singaporeans held 3.9 credit cards per-person as at November 2015. This figure is much higher compared to other developed countries such as Canada (3.7), US (2.6), and Australia (2.01).[1] Singaporeans used different credit cards for different purposes (i.e., one card to enjoy cashback and another card to earn rewards, pay petrol and shopping benefits). The number of cardholders (principal and supplementary) in Singapore in 2019 was around 6.8 million.[2] Considering that Singapore has a lower credit card penetration rate than other comparable developed countries, but a high number of credit cards per-person (for credit card owners), the potential room for growth is exponential.

Easy access to credits

The unbanked population in Singapore is very small and almost negligible. Since 2011, the percentage of Singaporeans who have a bank account remained close to 100%. This is higher compared to other Southeast Asian countries such as Indonesia and Vietnam, whose banked population is below 50% of the total population. The high percentage of the banked population means that most Singaporeans have easy access to credit and financial services from banks.

Chart 2-9: Bank Account Ownership, Singapore, 2011, 2014, 2017



Note: Latest data available as at July 2020

Source: World Bank, Global Findex Database, 2017

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1 Financial Conduct Authority, Credit Card Market Study, November 2015.

2 Monetary Authority of Singapore, Credit and Charge Card Statistics, accessed in July 2020

Growing demand for personal credit

The demand for credit by consumers remains strong and its continued growth supports the need of credit and risk information solutions to assess loan applications and monitor the risk profile of borrowers.

Table 2-5: Consumer Loans and Advances, by purpose, Singapore, 2014-2019

Data in SGD billion	2014	2019	CAGR (2014-2019)
Housing and bridging loans	177.4	200.7	2.5%
Car loans	8.6	8.9	0.5%
Credit cards	10.4	11.9	2.7%
Share financing	1.0	1.8	13.2%
Other consumer loans and advances	39.0	39.4	0.2%
Total	**236.4**	**262.8**	**2.1%**

Note: Consumer loans and advances by Domestic Banking Units (DBUs). Data may not add up due to rounding.

Source: MAS

Growing demand for business credit

The demand for credit by businesses remains strong and its continued growth supports the need of credit and risk information solutions to assess applications and monitor the risk profile of business borrowers.

Table 2-6: Business Loans and Advances, by industry, Singapore, 2014-2019

Data in SGD billion	2014	2019	CAGR (2014-2019)
Building and construction	103.7	142.4	6.5%
Financial institutions	81.0	110.0	6.3%
General commerce	78.1	69.9	-2.2%
Other businesses	108.0	107.4	-0.1%
Total	**370.8**	**429.6**	***3.0%***

Note: Business loans and advances by Domestic Banking Units (DBUs).

Source: MAS

KEY RESTRAINTS AND CHALLENGES

Risk in Change of Lending or Credit Policy

Any change in lending or credit policy from the central bank (e.g. aiming to tighten credit or curb personal loans) may affect the business of a credit bureau. For example, pursuant to the Banking (Credit Card and Charge Card) Regulations 2013, an individual who is 55 years of age or younger must have an annual income of at least SGD30,000 per-annum to get a credit card. A change in such policy that raises the minimum annual income to be higher than SGD30,000 may affect the credit card penetration (number of credit card owners) by reducing the number of eligible individuals, and therefore decreasing the demand for credit and risk information solutions. Nevertheless, some changes of lending or credit policies (e.g. changes in ratio covenant) may result in a greater screening of prospective customers and greater monitoring of existing customers, leading to a higher demand for credit and risk information solutions.

2.2.3 Regulatory Overview

Personal Data Protection Act

The Personal Data Protection Act 2012 (No. 26 of 2012) ("**PDPA**"), together with its related guidelines and regulations, is the principal law regulating data protection in Singapore. The PDPA establishes general data protection law which applies to all private sector organisations, including providers of FI Data. The PDPA sets out obligations for organisations with respect to the collection, use, disclosure, access, correction, care, protection, retention, and transfer of personal data.

Banking Act

In Singapore, credit bureaus are recognised under the Banking Act (Cap. 19) as institutions that are permitted to collect and disclose borrowers' credit and risk information from member banks, finance companies and credit card companies to facilitate members' credit assessments and loan underwriting decisions. A credit bureau is subject to formal supervisory oversight by the MAS to safeguard the confidentiality, security and integrity of sensitive borrowers' credit and risk information and protect consumers' interests.

Credit Bureau Act

The Credit Bureau Act 2016 (No. 27 of 2016) ("**Credit Bureau Act**") regulates the collection and use of FI Data; it does not regulate the market of Non-FI Data. As of 2019, it is yet to be enacted and come into operation in Singapore. When the Credit Bureau Act does come into effect, it will formalise the basis of operations of credit bureaus in Singapore. The act will cover the following areas of credit reporting:

(i) Licensing of credit bureaus – The MAS will license credit bureaus and will be empowered to renew, suspend and revoke such licenses.

(ii) Supervision of licensed credit bureaus and their members – The MAS will exercise supervisory oversight of licensed credit bureaus and will have powers to issue regulations to licensed credit bureau members and investigate the latter for breaches.

(iii) Obligation of licensed credit bureaus and their members – The Credit Bureau Act will formalise existing and new operating requirements for licensed credit bureaus and their members.

(iv) Consumer rights – The Credit Bureau Act will reinforce consumer's rights to access, review and rectify credit records.

The Credit Bureau Act in Singapore covers only FI Data about individuals as at 2019, and not about companies. The license to collect FI Data about companies is not yet developed in Singapore as at 2019.

2.3 INDUSTRY OVERVIEW (NON-FI DATA BUSINESS)

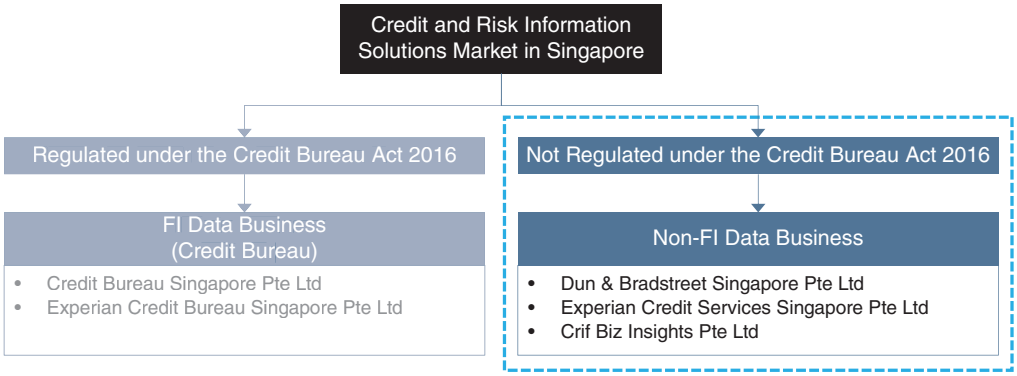
2.3.1 Industry Background

The market of Non-FI Data is unregulated and as such it is fragmented. The market comprises various large and small players. The key players in this market are Dun & Bradstreet (Singapore) Pte Ltd ("**D&B Singapore**") and Experian Credit Services Singapore Pte Ltd ("**Experian CS**"); together they hold the largest market share. Other players that offer similar services, but are smaller in size, are Crif BizInsight among others.

Companies in the Non-FI Data Business collect information from various sources (e.g. telecommunication network operators, internet retail, payment sites, publicly available information, survey and interviews, other information service providers) and generate reports intended for companies to assess business and trade partners as well as banks/FIs.

Aside from credit reports, they also provide additional products (e.g. employment verification, fraud check, identity verification) and services (e.g. collection of receivables, commercial leads generation). In addition, companies in the Non-FI Data Business also partner with other players to expand the information available and develop other types of solutions (e.g. analytics, corporate scores, supplier reports).

Figure 2-2: Credit and Risk Information Solutions Market in Singapore, Non-FI Data Business, June 2020



Source: Frost & Sullivan

2.3.2 Industry Dynamics

KEY MARKET DRIVERS AND TRENDS

Growing need to conduct due diligence on business partners

The number of applications for bankruptcy grew from 2,704 in 2016 to 3,473 in December 2019.[1] As such, it is imperative for businesses to conduct regular credit checks on their business partners in order to minimise risks. Accordingly, many credit and risk information solutions providers in Singapore started providing business credit and risk information to companies to support their due diligence process.

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[1] Ministry of Law, Singapore, Insolvency Office: Statistics, Facts & Figures, accessed 6th March 2020

The high exposure to trade activities creates the need to assess trade partners

Singapore has an open economy which is driven by trade in goods and services. Because of its small domestic market, Singapore places high priority on the multilateral trading system. Singapore has forged bilateral and regional Free Trade Agreements ("**FTAs**") to secure imports for industrial raw materials and food and energy, among others. According to the Asian Development Bank ("**ADB**"), Singapore has the highest number of trade agreements compared to other countries in Asia Pacific, with 36 FTAs, followed by China, India and Korea, all with 30 FTAs, as at 2019.

Table 2-7: Number of FTAs signed by countries in Asia Pacific, 2019

Country	FTAs	Country	FTAs	Country	FTAs
Singapore	**36 FTAs**	Australia	24 FTAs	Myanmar	10 FTAs
China	30 FTAs	Indonesia	22 FTAs	Laos	10 FTAs
India	30 FTAs	New Zealand	20 FTAs	Taipei	9 FTAs
Korea	30 FTAs	Vietnam	17 FTAs	Uzbekistan	9 FTAs
Japan	26 FTAs	Hong Kong	13 FTAs	Cambodia	8 FTAs
Malaysia	25 FTAs	Brunei Darussalam	12 FTAs	Bangladesh	6 FTAs
Thailand	24 FTAs	Philippine	12 FTAs	Papua New Guinea	6 FTAs

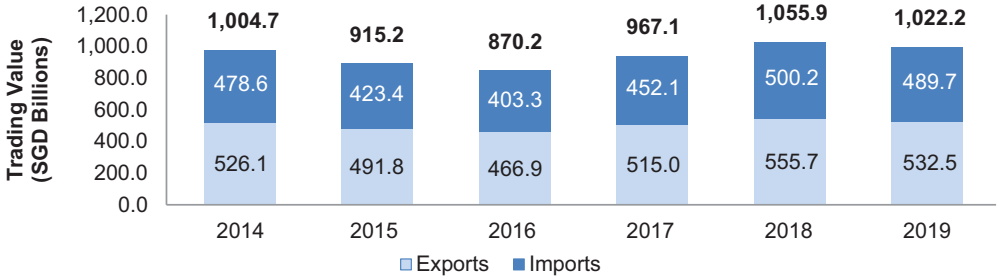
Source: Asian Development Bank; Frost & Sullivan

The Singapore economy is highly dependent on international trade. Trade activity, reflected by the sum of exports and imports of goods and services, triple the size of its GDP. According to the World Trade Organization ("**WTO**"), Singapore has among the world's highest trade to GDP ratio, second only to Luxembourg. The high volume of trade, as implied by the number of FTAs and trade size relative to GDP, testifies to the importance of trade for the Singapore economy and the need for companies to check on their trade partners to minimise risk.

To help businesses and SMEs expand overseas, the Government of Singapore introduced various initiatives, including the Market Readiness Assistance (MRA) grant. The program gives financial assistance to Singaporean SMEs with less than SGD100 million annually for related expenses such as marketing, setting-up a business, partnering, among others. Another initiative is the Enterprise Development Grant which supports projects to innovate or venture overseas under three pillars: Core Capabilities, Innovation and Productivity, and Market Access.

Besides those mentioned above, Singapore also has other initiatives such as the LEAD International Fairs & Missions (LEAD IFM), Local Enterprise and Association Development (LEAD), and PACT Program. Singapore also organises international fairs and foreign trade missions to promote and strengthen the competitiveness of Singaporean businesses.

Chart 2-10: Total Merchandise Trade at Current Prices, Singapore, 2014-2019



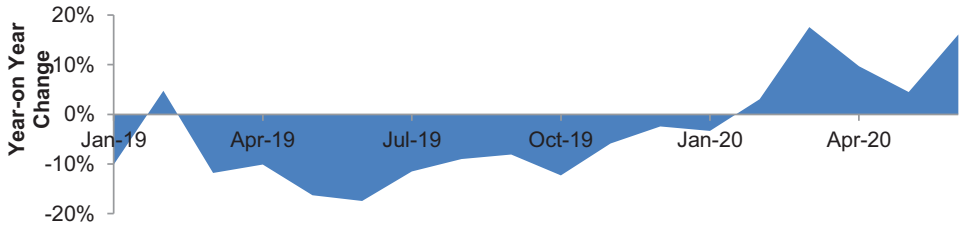
Source: SingStat, Frost & Sullivan

KEY RESTRAINTS AND CHALLENGES

Shocks on international trade activities

Due to the high importance of trade for the economy of Singapore, a downturn in international trade caused by external factors (e.g. worsening of the US-China trade war, COVID-19 outbreak) may impact the performance of the economy. Singapore's non-oil domestic exports decreased for 11 consecutive months between March 2019 and January 2020, but increased from February to June 2020. The weak demand for exports may slightly restrain the growth in the demand for Non-FI Data.

Chart 2-11: Singapore Non-Oil Domestic Exports, Jan2019-Jun2020



Source: SingStat

Nevertheless, the demand for Non-FI Data tends generally to remain resilient even during downturns, as the credit and risk information solutions industry operates well in both periods of down-cycles and up-cycles. In fact, during down-cycles, companies may need to conduct greater information checks to be sure of making more accurate business decisions.

2.3.3 Regulatory Overview

Telecommunications Act

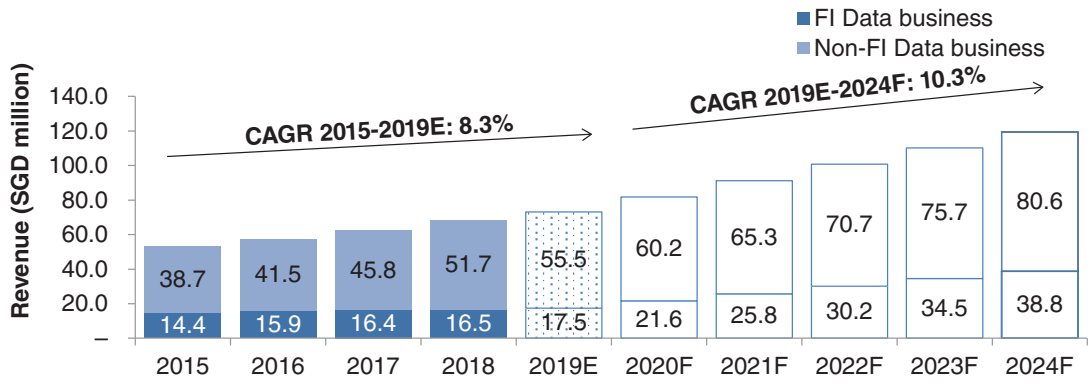
The Telecoms Competition Code issued under the Telecommunications Act (Cap. 323) governs the use of end-user service information by telecommunications licensees. Pursuant to these regulations, a telecommunication provider is required to safeguard all information obtained as a result of its services provided to an end-user, which include but it is not limited to information regarding: (i) Usage patterns; (ii) Type of services; (iii) Telephone number and network configuration; (iv) Location information; (v) Billing name, address and credit history.

2.4 MARKET SIZE

As at 2019, the total market of the FI Data is estimated to be valued at SGD17.5 million, while that of Non-FI Data is estimated to be valued at SGD55.5 million. The market of both FI Data and Non-FI Data grew in the period from 2015 to 2019 at a CAGR of 8.3%, due to the growing demand from customers as well as the introduction of new products and services by credit and risk information solutions providers.

The market size is projected to expand further between 2019 and 2024, at a CAGR of 10.3%. On the FI Data front, the introduction of corporate credit scoring and new digital banking licenses will expand the coverage of the market, which was not previously captured within the existing regulations. In particular, the new revision is expected to benefit the currently established bureaus in the country due to their established position and extensive database. Similarly, the market for Non-FI Data continues to be stimulated by various programs and incentives by the Government of Singapore. Additionally, the launch of new products (e.g. identity verification, fraud check, employment verification), technologies and other innovations, are likely to contribute to the growth of the industry.

Chart 2-12: Market size, credit and risk information solutions, Singapore, 2015-2024F



Note: the historical and forecast market size is estimated based on the revenue of the following companies: (FI Data) – Credit Bureau (Singapore) Pte Ltd (CBS), Experian Credit Bureau Singapore Pte Ltd (Experian). (Non-FI Data) – Dun & Bradstreet (Singapore) Pte Ltd (D&B Singapore), Experian Credit Services Singapore Pte Ltd (Experian), Crif BizInsights Pte Ltd. Estimates and forecasts as at April 2020.

Source: Frost & Sullivan

Table 2-8: Market size, credit and risk information solutions, Singapore, 2015-2024F

Business	Currency	2015	2016	2017	2018	2019E	2020F	2021F	2022F	2023F	2024F
FI Data	USD million	10.6	11.7	12.0	12.1	12.8	15.8	18.9	22.1	25.3	28.4
Non-FI Data	USD million	28.4	30.4	33.6	37.9	40.7	44.2	47.9	51.8	55.5	59.1

Note: the conversion of the market size from SGD to USD is based on Fixed Exchange Rate 2019. Exchange rate based on the average of daily exchange rates in the year 2019 as reported by the MAS.

Source: Frost & Sullivan

2.5 COMPETITIVE LANDSCAPE

FI Data Business

As at June 2020, there are only two approved credit bureaus in Singapore: CBS and Experian CB.

Table 2-9: Profile of the key credit bureaus in Singapore, June 2020

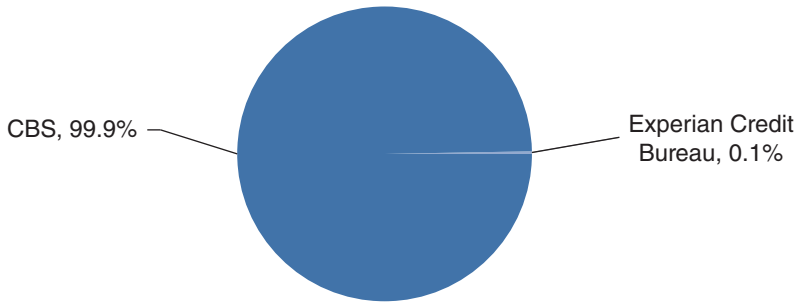
Company	Year of establishment	Type of Data	Member FIs[2]
Credit Bureau (Singapore) Pte Ltd (CBS)	2002	Consumer Credit Info	31
Experian Credit Bureau Singapore Pte Ltd (Experian CB)	2005[1]	Consumer Credit Info	4

Note: (1) Formerly DP Credit Bureau Pte Ltd. (2) The number of member FIs for CBS is as at June 2020 and for Experian CB is as at December 2019

Source: Companies information; Frost & Sullivan

Since its establishment, CBS dominated the credit bureau industry in Singapore, due to having 31 FIs as part of its network and establishing itself as the go-to credit bureau with the largest database of information. Experian CB has only 4 member FIs, and as such has a limited database of credit and risk information, and therefore, a limited number of customers.

Chart 2-13: Market share, FI Data Business, Singapore, 2018



Source: Frost & Sullivan

Non-FI Data Business

In terms of size and market share, D&B Singapore and Experian CS are the two largest players. Nevertheless, the market of Non-FI Data is fragmented as it is unregulated. Another small player is Crif BizInsights Pte Ltd.

Table 2-10: Profile of the key providers of Non-FI Data in Singapore, June 2020

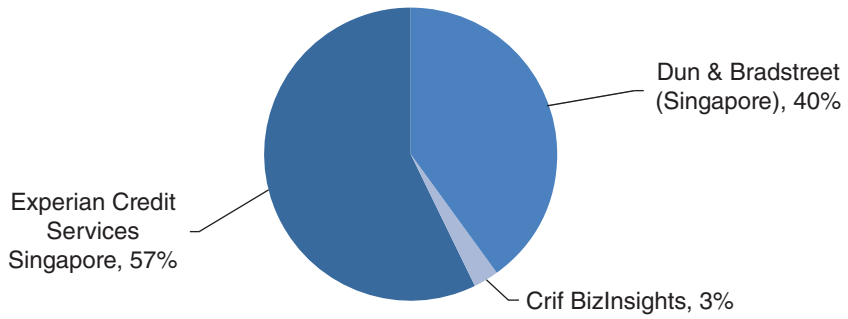
Company	Year of establishment	Report Info and Delivery Mode to Singapore Customers	Focus
D&B Singapore	2001	• International (instant or offline) • Local (instant)	Mostly reports for SMEs and international companies (e.g. checks on partners, risks assessment, suppliers monitoring, collection of payments, administrative support etc.)
Experian Credit Services Singapore Pte Ltd (Experian CS)	1983(1)	• International (mainly offline) • Local (instant)	Mostly reports for SMEs and international companies (e.g. checks on partners, risks assessment, suppliers monitoring, collection of payments, administrative support etc.)
Crif BizInsights Pte Ltd	2014(2)	• Local (instant)	Mostly trading partners, financial services, government, law and accounting firms (e.g. business risks, partners assessment, strategic marketing, etc.)

Note: (1) Formerly DP Information Network Pte Ltd. (2) BizInsights Pte Ltd was incorporated in 2014 and acquired by CRIF Spa in 2019

Source: Companies information; Frost & Sullivan

As at 2018, Experian CS holds the largest market share with approximately 57% of the overall market, followed by D&B Singapore with approximately a 40% market share. Another smaller player is Crif BizInsights which holds the remainder of approximately 3% market share.

Chart 2-14: Market share, Non-FI Data Business, Singapore, 2018



Source: Frost & Sullivan

2.6 MARKET OUTLOOK

The COVID-19 pandemic has affected many industries in varying degrees in Singapore. Tourism-related sectors such as air transport, accommodation and arts, entertainment and recreation, and the consumer-facing sectors such as retail and food services, are the sectors which have been affected most significantly. Other sectors such as manufacturing and business services (including CRIS services), among others, were only moderately affected[1]. The Government of Singapore introduced various schemes to provide financial support to individuals affected by COVID-19 such as the Temporary Relief Fund, the COVID-19 Support Grant and the Courage Fund. For businesses, the Government of Singapore rolled out a series of enhanced measures and initiatives such as the Temporary Bridging Loan Programme and the Enterprise Financing Scheme, amongst others. Singapore's economy is expected to recover in the second half of 2020, but the recovery is likely to be slow as economic activities are expected to remain below pre-crisis levels. As such, the country's GDP for 2020 is forecasted to register a growth rate between -7.0% to -4.0%[2], and recover in 2021 growing at 3.0%[3]. Accordingly, the market for credit and risk information solutions in Singapore is forecasted to grow in the period from 2020 to 2024, for both FI and Non-FI Data Businesses.

Firstly, credit cards are still a preferable way for Singaporeans to conduct financial transactions, and while having a high number of credit cards per person, the penetration rate of credit cards in Singapore is still lower compared to other comparable developed countries, indicating room to grow. In addition, the number of households in Singapore continues to grow indicating the growing demand for mortgages for individuals to purchase their new homes. As the demand for credit cards and mortgages is forecasted to increase, the demand for credit and risk information solutions by FIs to conduct credit checks remains strong.

The market for Non-FI Data continues to be supported by various programs from the Government of Singapore to assist SMEs. Some of the programs include incentives for first time entrepreneurs in setting up a business, incentives for companies planning to expand overseas, incentives for technological and professional assistance, as well as financial aid for marketing or setting-up a business. The objective is to stimulate entrepreneurship and economic activities in Singapore. This will benefit overall the credit and risk information solutions market, as the growing demand for loans will stimulate the need for credit and risk information.

The credit and risk information solutions market in Singapore is following the trend of more developed markets like that of the United States. It has evolved significantly and now offers advanced solutions to customers. The introduction of new products and services in Singapore such as identity verification, fraud check and employment verification is likely to contribute to the growth of the industry.

Furthermore, the coverage of the FI Data Business in Singapore is forecasted to expand. As at 2019, the only FI Data available in Singapore is that of consumers. This is in stark contrast with other countries such as Cambodia and Myanmar, with the law already including both consumer and commercial FI Data. When applicable, the collection of FI Data pertaining to companies is expected to further support the growth of the market, benefiting credit bureaus that already have an established footprint in the country.

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1 MTI, Impact of the covid-19 pandemic on the Singapore Economy, May 2020

2 MTI: Impact of the covid-19 pandemic on the Singapore Economy, May 2020

3 IMF, World Economic Outlook, April 2020

The adoption of new methods of payment and financing for consumers (e.g. e-wallet, digital payment, online credit cards) will also likely continue to drive the growth of the FI Data market. In fact, Singapore is taking steps to allow non-bank players to enter the market and serve consumers and businesses, in particular the underserved needs of SMEs and individuals; this is seen as an effort to increase financial inclusion in the country (in 2018, 34% of SMEs gained financing as compared to 19% in 2017). The MAS is set to award in total five (5) digital bank licenses by 2020 (e.g. two digital full bank licenses and three digital wholesale bank licenses).[1]

Additionally, existing FIs in the nation will also be allowed to launch their own digital banks without the need to obtain the new license from MAS, which indicates that Singapore may end up with more than five digital banks.

On top of providing greater options for financing and other banking services, in turn contributing to the need for credit and risk information solutions, the introduction of digital banks is expected to increase the amount of data available on consumers and businesses. Through greater use of technologies for the collection and analysis of the increased quantity of data on consumers and businesses, credit and risk information services companies are expected to expand the range of their portfolio of services to their customers (e.g. predictive analytics and risk mitigation consulting services). As credit grows and Singaporeans use new lending platforms, fintech companies, digital banking and peer-to-peer lending companies will be requiring more credit and risk information solutions to perform due diligence on their customers.

Singapore's open economy and active international trade activities also give a favorable outlook for the provision of Non-FI Data. As the economy grows companies in and/or outside Singapore will be requiring credit assessment, analytics and cross-checking of information to verify and perform due diligence on their trading partners; this provides a favorable outlook for the Non-FI Data market in Singapore.

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[1] Alanna Tan. 21 Firms Are Vying To Be Digital Banks In S'pore – Who Are They And What Could They Offer?. https://vulcanpost.com/685868/firms-applied-for-digital-bank-license-singapore/. Accessed 13th January 2020.

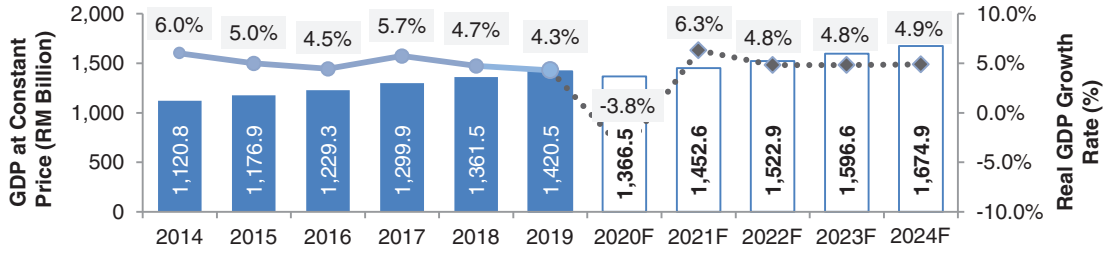
3 OVERVIEW OF THE CREDIT AND RISK INFORMATION SOLUTIONS ("CRIS") MARKET (FI DATA AND NON-FI DATA) IN MALAYSIA

3.1 MACRO-ECONOMIC OVERVIEW

Strong economic performance

Malaysia's economy grew over the 2014 to 2019 period despite global headwinds. Following the outstanding performance of the country's growth rate in 2014, the growth rate of the Malaysian economy slowed in 2015 and 2016 mainly due to the prolonged decline of global oil prices and oil export revenues. Nonetheless, the change in the country's political landscape post the 14th General Elections in 2018 has led to a shift in government policies. Fiscal reforms have taken place via the reduction of government expenditure and rationalisation of subsidies in order to achieve a balanced budget. This led to a more positive sentiment among investors on the country's economic outlook.[1] As such, despite a softening export demand against the backdrop of the trade war between the United States and China, Malaysia is expected to grow at a CAGR of 3.3% between 2019 and 2024, driven by strong private consumption. The Malaysian economy is expected to decline in 2020 due to the impact of COVID-19, but this decline is forecasted to be offset by a rebound of the economy in 2021. The rebound of the Malaysian economy will be underpinned by strong household consumption supported by improving employment and stable incomes after the pandemic, while consumer and investor confidence is also expected to recover.

Chart 3-1: Malaysia GDP at constant prices and real GDP growth rate, 2014-2024F



Note: Due to the high level of uncertainty in the global economic conditions as at June 2020, the World Economic Outlook (WEO) June 2020 edition only provided forecasts up to 2021. In this report, the forecasts for the economy for the period 2020-2021 are based on the WEO June 2020 database, while the forecasts for the period 2022-2024 are based on the WEO October 2019 database, under the assumption that the economic growth will resume back to pre-COVID-19 scenario starting 2022.

*Source: IMF (World Economic Outlook, October 2019 and June 2020); Department of Statistics Malaysia ("**DOSM**"); BNM; Frost & Sullivan*

Table 3-1: Malaysia GDP at constant prices, 2014-2024F

Currency	2014	2015	2016	2017	2018	2019	2020F	2021F	2022F	2023F	2024F
SGD billion	369.1	387.6	404.8	428.0	448.3	467.8	450.0	478.3	501.5	525.7	551.5
USD billion	270.6	284.2	296.8	313.9	328.7	343.0	329.9	350.7	367.7	385.5	404.4

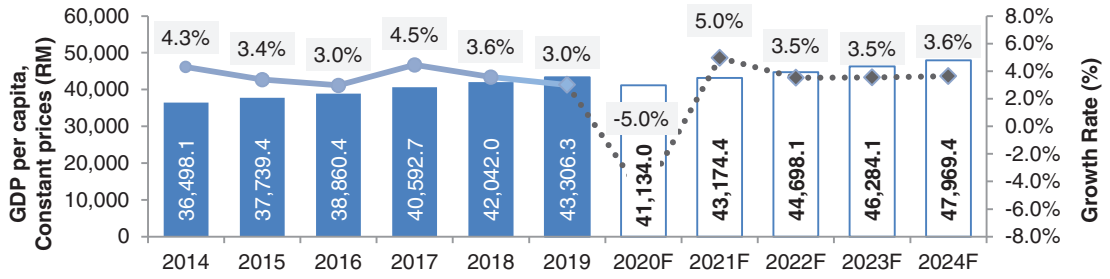
Note: the conversion of the GDP from RM to USD and SGD is based on Fixed Exchange Rate 2019. Exchange rate for USD based on average 2019 rate reported by the Federal Reserve, and for SGD it is based on the average of daily exchange rates in the year 2019 as reported by the MAS.

Source: Frost & Sullivan

[1] The Edge Market, Cover Story: A welcome change, May 2018.

Malaysia's GDP per capita at constant prices is forecast to grow at a slower rate in the period from 2019 to 2024 (CAGR 2.1%) compared with the period from 2014 to 2019 (CAGR 3.5%), partly affected by the impact of the COVID-19 pandemic on the Malaysian and global economies in 2020. In line with the GDP growth, the GDP per capita is forecasted to rebound in 2021.

Chart 3-2: Malaysia GDP per capita, Constant prices, 2014-2024F



Note: Due to the high level of uncertainty in the global economic conditions as at June 2020, the World Economic Outlook (WEO) June 2020 edition only provided forecasts up to 2021. In this report, the forecasts for the economy for the period 2020-2021 are based on the WEO June 2020 database, while the forecasts for the period 2022-2024 are based on the WEO October 2019 database, under the assumption that the economic growth will resume back to pre-COVID-19 scenario starting 2022.

Source: IMF (World Economic Outlook, October 2019 and June 2020); BNM; Frost & Sullivan

Table 3-2: Malaysia GDP per capita, Constant prices, 2014-2024F

Currency	2014	2015	2016	2017	2018	2019	2020F	2021F	2022F	2023F	2024F
SGD '000	12.0	12.4	12.8	13.4	13.8	14.3	13.5	14.2	14.7	15.2	15.8
USD '000	8.8	9.1	9.4	9.8	10.2	10.5	9.9	10.4	10.8	11.2	11.6

Note: the conversion of the GDP per capita from RM to USD and SGD is based on Fixed Exchange Rate 2019. Exchange rate for USD based on average 2019 rate reported by the Federal Reserve, and for SGD it is based on the average of daily exchange rates in the year 2019 as reported by the MAS.

Source: Frost & Sullivan

Growing population, increasingly urbanised

The Malaysian population grew from 30.7 million people in 2014 to 32.8 million people in 2019. The population is forecasted to reach 34.9 million by 2024F. The urban population in Malaysia increased along with the growth of the country's total population. The urban population is estimated at 76.6% of the total population in 2019, growing from 73.6% in 2014. The urban population is expected to continue growing and account for 79.2% of the total population in 2024.

Table 3-3: Population and Urban Population in Malaysia, 2014-2024F

Population (in millions)	2014	2015	2016	2017	2018	2019E	2020F	2021F	2022F	2023F	2024F
Population (in millions)	**30.7**	**31.2**	**31.6**	**32.0**	**32.4**	**32.8**	**33.2**	**33.6**	**34.1**	**34.5**	**34.9**
Urban population (% of total)	**73.6%**	**74.2%**	**74.8%**	**75.4%**	**76.0%**	**76.6%**	**77.2%**	**77.7%**	**78.2%**	**78.7%**	**79.2%**

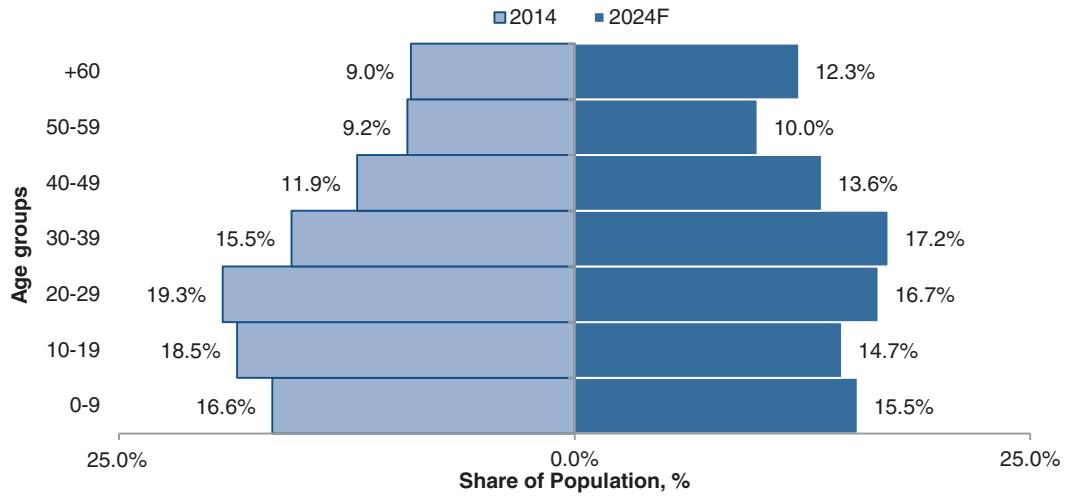
Note: Population (in millions) from IMF. Urban Population (%) calculated based on data of Urban and Rural population by the UN.

*Source: IMF (World Economic Outlook, October 2019); United Nations ("**UN**")*

High proportion of educated working age population

Malaysia has a large working-age population with 55.9% of the population aged between 20 and 59 in 2014. This is expected to grow to 57.5% by 2024. The proportion of the population aged above 60 years old is expected to increase from 9.0% in 2014 to 12.3% in 2024.

Chart 3-3: Population pyramid, Malaysia, 2014-2024F



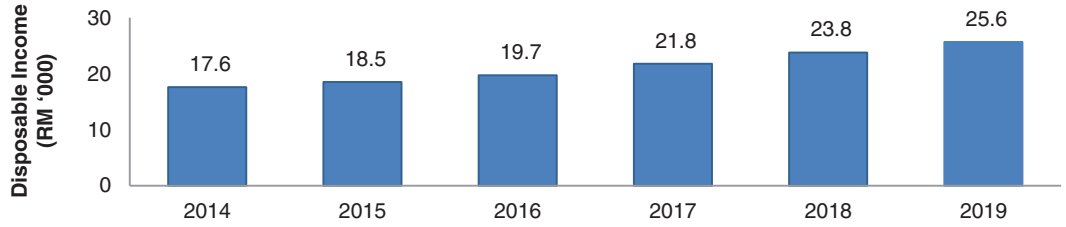
Source: DOSM; Frost & Sullivan

A large workforce with tertiary education and a strong command of English has made Malaysia an attractive investment destination to other countries. As a result, the middle-income class population is expected to rise, with increasing trends of wealth accumulation (e.g. savings and investments) expected in the next two decades. This will drive financial services in the future and support the demand for credit and risk information solutions.

Growing disposable income per capita

The positive economic situation in Malaysia is contributing to the growth of the household income and the emergence of the middle-income class population. The average household disposable income per capita in Malaysia grew and it is expected to continue growing towards 2024F, although it will be impacted in 2020 and 2021 by the effects of the COVID-19 pandemic on the economy. In line with growing disposable income and the growth of the middle-income class population, the total consumer expenditure has consistently increased over the same period and thereby is driving the growth of the credit and risk information solutions market in Malaysia.

Chart 3-4: Disposable Income Per Capita in Malaysia, 2014-2019

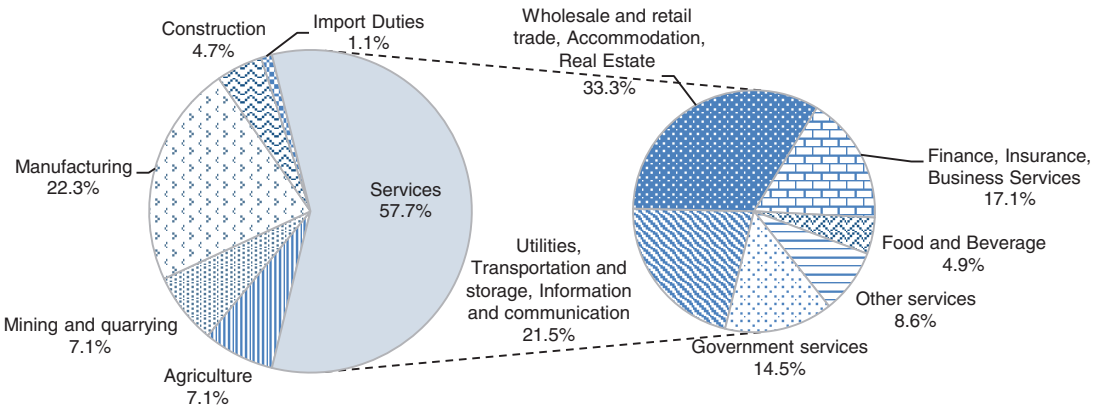


Source: IMF (WEO, April 2020); Frost & Sullivan

Growing services sector

The services sector was the largest contributor to the Malaysian economy in 2019, accounting for 57.7% of total GDP. The wholesale and retail trade, accommodation and real estate sector contributed 33.3% within the services sector, while the finance, insurance and business services contributed 17.1% to the services sector. The services sector is expected to further increase by 2050 in tandem with economic and population growth. The growth of trade and real estate transactions and the deepening of the financial sector supported the growth of the credit and risk information solutions market as the demand for loans, and demand for credit profiling of individuals and companies, increases.

Chart 3-5: GDP Contribution by Industry, Malaysia, 2019



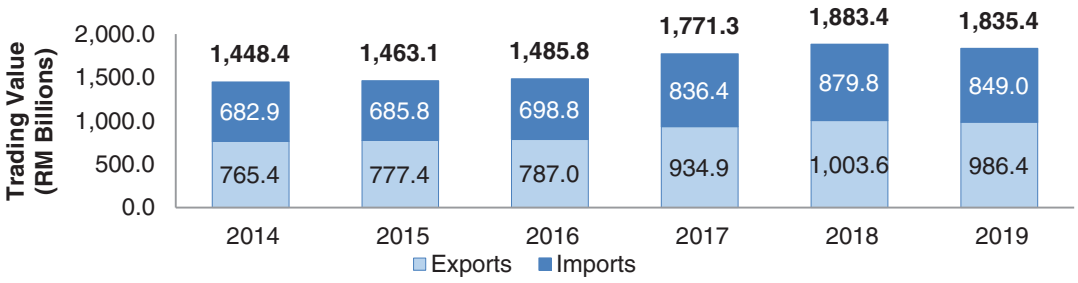
Note: Others include owner-occupied dwelling; community, social and personal services; non-profit institutions serving households; and domestic services of households.

Source: DOSM

Open economy with emphasis on trade activities

Malaysia has an open economy and relies on global trade and investments for sustainable long-term economic growth. Between 2014 and 2019, total trade value for Malaysia grew at a CAGR of 4.9% from RM1,448.4 billion to RM1,835.4 billion. Exports grew at a faster pace, at a CAGR of 5.2% within this period, compared to a 4.4% CAGR for imports. The Malaysian government recognised the importance of structural reforms to boost productivity within the workforce to progress towards becoming a high-income nation. This includes improving transportation and logistics services as well as speeding up the adoption of technologies and automation within all sectors. The growth of cross border trades is expected to boost the credit and risk information solutions market as companies are increasingly stressing the importance of conducting due diligence on their trade partners.

Chart 3-6: Trading Value of Malaysia by Imports and Exports, 2014-2019



Source: DOSM

Malaysia's GDP growth is expected to be impacted in 2020 and resume growing at a faster pace thereafter up to 2024. Malaysia's growth rate in 2020 is projected to be affected by the movement control order to contain the COVID-19 outbreak locally, and continued supply disruptions in the commodities sector[1]. In the short-term the growth is also likely to be affected by the persistent trade conflict between US and China, with both countries being Malaysia's key trade partners. Public and private companies have also been cautious in their spending and investments as a result of trade uncertainties. Nevertheless, the recovery of growth is underpinned by strong domestic demand backed by economic stimulus packages to support household spending, as well as government expenditure on several mega projects such as the development of Bandar Malaysia and East Coast Railway. With inflation expected to remain modest, strong household spending, driven by the rising middle-income class population and large working-age population, is expected to fuel positive economic growth in the future.

Attractive business environment

Malaysia ranks 2nd, among Southeast Asian countries, in terms of the ease of doing business in the World Bank's Ease of Doing Business 2020 edition.[2] In fact, Malaysia is adopting initiatives to become an attractive hub for international companies to set up their regional office. Among other initiatives, Malaysia provides an investment tax allowance and income tax exemption of 70% to 100% of statutory income for five to ten years. In addition, the Government of Malaysia introduced the Liberty Equity Policy allowing foreign investors to hold 100% of the equity in all investments in new projects, and other policies to facilitate the employment of expatriates. In 2017, a total of 216 representative and regional offices were approved to commence operations in Malaysia,[3] an increase from the 111 regional offices established in 2012. Being the centre of the decision making in the region for international companies, these regional offices are potential customers for credit and risk information solutions. This supports the demand for corporate credit and business intelligence, and therefore of credit and risk information solutions to verify the creditworthiness of the companies and their key individuals.

3.2 INDUSTRY OVERVIEW

3.2.1 Industry Background

Prior to 2014, there was no specific regulation defining the roles and governing the activities of credit reporting agencies ("**CRAs**") in Malaysia. Guidelines and standards on data collection and processing activities were not present. Each credit reporting agency operating before 2014 practiced its own methodology on data collection and processing and was not subjected to controls and quality checks. As a result, the accuracy of credit reports being produced was not guaranteed to be accurate. Individuals and companies often faced problems in obtaining loans or lines of credit due to inaccurate credit assessments being provided to the FIs by CRAs. In addition, borrowers' rights were not sufficient to enable borrowers to check and update incorrect information in their own credit assessments. This led to market inefficiencies in the credit market.

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1 Bank Negara Malaysia: Economic & Monetary Review 2019, April 2020

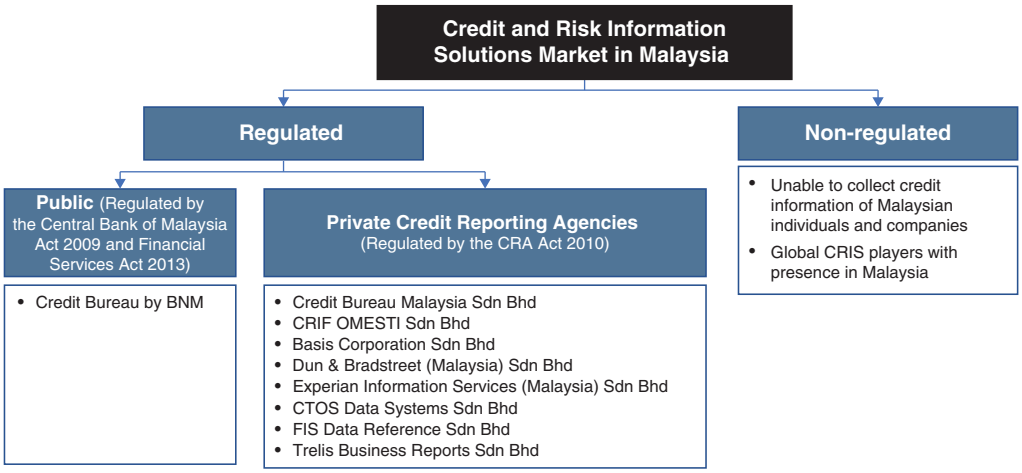
2 World Bank's Doing Business Report, 2020

3 The Malaysian Reserve, More MNCs expected to set up regional hubs in Malaysia, March 2018

As such, the Credit Reporting Agencies 2010 ("**CRA Act**"), was enacted in 2010 and came into force on 15 January 2014 to resolve the inefficiencies in the credit market. Under the CRA Act, all private CRAs have to be registered with the Registrar Office of Credit Reporting Agencies. The registrar also serves as the regulator for all private CRAs and to resolve complaints and disputes between consumers and CRAs.

The credit and risk information solutions industry in Malaysia can be segmented into CRAs that are registered under CRA Act and credit and risk information solutions players not registered under the CRA Act. The CRA Act defines the business of credit reporting in Malaysia and regulates the activities of these companies. Hence, the key difference between the two categories is the ability of the players to collect credit and risk information of Malaysian individuals and companies.

Figure 3-1: Credit Reporting Agency Landscape in Malaysia, June 2020



Source: Bank Negara Malaysia ("BNM"); Registrar Office of Credit Reporting Agencies; Frost & Sullivan

Public Credit Bureau by Bank Negara Malaysia ("BNM")

BNM's credit bureau was established in 1982 and is a non-profit business. It is governed by the Central Bank of Malaysia Act 2009 and the Financial Services Act 2013 instead of the CRA Act. The Central Bank of Malaysia Act 2009 and the Financial Services Act 2013 enable BNM to collect credit and risk information from FIs and disclose this information to FIs and CRAs for the purpose of assessing the creditworthiness, if consent is given.

All licensed FIs are mandated by the law to participate in the public credit registry. The Credit Bureau is the custodian of the Central Credit Reference Information System ("**CCRIS**"), the system used by BNM to collect and furnish credit and risk information.

Private Credit Reporting Agencies ("CRAs")

CRAs are governed by the Registrar Office of Credit Reporting Agencies, appointed by the Ministry of Finance Malaysia under the CRA Act. CRAs are required to be registered with the registrar to undertake credit registrar business. As at June 2020, there are eight CRAs registered. All registered CRAs are able to purchase FI Data from the CCRIS as permitted by BNM. In addition, CRAs use public information to complement their own information sources. Such public information includes but is not limited to information obtained from the National Registration Department, Companies Commission of Malaysia, Malaysia Insolvency Department, publications of legal proceedings and notices, as well as information from the capital markets. With consent provided by borrowers, CRAs may also obtain credit and risk information from CCRIS and other borrowing information from the bank.

Non-CRA CRIS Companies

CRIS companies not registered under the CRA Act are not allowed to collect and provide credit and risk information of any Malaysian individual or company. Nonetheless, such CRIS companies may still be present in Malaysia, providing credit and risk information solutions of foreign companies to any interested parties. As such, the non-CRA CRIS companies are usually global CRIS companies.

The rest of this chapter on the CRIS market (FI Data and Non-FI Data) in Malaysia will focus on CRAs, also known as regulated private credit reporting agencies in Malaysia.

3.2.2 Industry Dynamics

Credit and risk information as a key tool to facilitate financial surveillance by BNM

The BNM identifies that a comprehensive surveillance framework is one of the key pillars for financial stability. This includes robust financial surveillance, facilitated by comprehensive credit assessments. BNM promotes prudent credit culture and encourages best practices in credit risk management for both individuals and businesses. To this extent, CRAs play a pivotal role in cultivating prudent credit culture as they provide credit and risk information to facilitate better assessments of loan applications by both businesses and households. Additionally, the information provided by CRAs (e.g. on external loans, private debts and pending legal actions), complement FI Data and contribute further to the stability of the Malaysian financial system.

Rising business and personal loans applications increases the demand for credit and risk information solutions

The lending activities in Malaysia through the banking system is robust, with banks having developed policies and controls to ensure they adhere to BNM's responsible lending guidelines without taking excessive risks. As at 2019, the total amount of loans applied through the banking system was RM877.8 billion, growing at a CAGR of 1.2% from RM826.6 in 2014. Between 2016 and 2018, loan applications in Malaysia grew YoY, signalling a recovery in the Malaysian economy and strong demand for financing.

Table 3-4: Malaysia Loans Application by Sector, 2014-2019

Data in RM million	2014	2019	CAGR (2014-2019)
Household sector	447,360.6	476,879.4	1.3%
Wholesale & retail trade, and restaurants & hotels	56,050.2	80,748.0	7.6%
Manufacturing	51,317.9	73,503.3	7.5%
Construction	64,804.0	54,969.0	-3.2%
Finance, insurance and business activities	62,635.6	52,520.8	-3.5%
Other sectors	144,399.8	139,130.2	-0.7%
Total Loans Application	**826,568.1**	**877,750.8**	**1.2%**

Source: BNM; Frost & Sullivan

Table 3-5: Malaysia Loans Application by Purpose, 2014-2019

Data in RM million	2014	2019	CAGR (2014-2019)
Purchase of residential property	233,519.0	260,767.2	2.2%
Working capital	185,703.3	193,590.1	0.8%
Purchase of non-residential property	103,699.7	97,517.2	-1.2%
Purchase of transport vehicle	93,219.9	72,525.5	-4.9%
Personal uses	45,955.4	66,761.4	7.8%
Credit cards	22,978.6	41,311.7	12.4%
Others	141,492.2	145,277.7	0.5%
Total Loans Application	**826,568.1**	**877,750.8**	**1.2%**

Source: BNM; Frost & Sullivan

In Malaysia, more than 98.5% of the establishments are SMEs as at 2018.[1] SMEs are a critical component of the Malaysian economy, with a contribution of 38.3% to the Malaysian GDP in 2018.[2] According to BNM, more than 90% of the total financing needs of SMEs are met through the banking sector via loans. SMEs also accounted for half of the total outstanding loans within the financial sector as at 2018.[3] The high financing needs from SMEs is expected to benefit the credit and risk information solutions market in Malaysia, as SME loans are usually risky which results in the need for greater scrutiny during the loan evaluation process. SMEs are expected to contribute to 41% of the Malaysian GDP under the National Entrepreneurship Policy 2030, which in turn will further drive the demand for credit and risk information solutions in Malaysia.

The application of loans for personal uses in Malaysia grew at a CAGR of 7.8% between 2014 and 2019. However, the gross impaired loan ("**GIL**") ratio of personal uses remains the highest amongst all loan categories at 1.5%. As such, FIs are encouraged to be more prudent in extending personal finances to individuals with the help of credit assessments from CRAs.

1 SME Corp, SME Annual Report 2018/19, December 2019

2 SME Corp, SME Annual Report 2018/19, December 2019

3 BNM Financial Stability and Payment Systems Report 2018

Increasing use of CRIS by SMEs to conduct due diligence

The majority of businesses in Malaysia grant credit terms to their trade partners. While 30 day credit terms are common in Malaysia, credit terms for businesses with a long sales cycle (e.g. construction, wholesale & retail trade) could go up to 90 days. Meanwhile, most businesses are unable to pay within 30 days and may require a further 45 days to pay their counterparts.[1] Despite a slower growth of forced liquidation in Malaysia, dropping from 5.9% in 2014 to 3.9% in 2018, there was still a total of 25,320 forced liquidation cases in Malaysia in 2018.[2]

Thus, this magnifies the importance for businesses, especially SMEs to manage their cash flow and ensure that their credit profile is healthy. In addition to regularly conducting credit health checks, SMEs also need to ensure their business partners are credible to minimise credit risks. Many CRAs in Malaysia provide credit and risk information to businesses as part of their due diligence process. This information is vital in helping businesses to make sales and marketing, financial and management decisions.

Rise of Alternative Financing in Malaysia to drive the demand for CRIS

In order to widen the financing options, especially to micro SMEs, as well as to enable greater financial inclusion for investors via financial technology, the Securities Commission of Malaysia ("**SC**") introduced Peer-to-Peer Financing ("**P2P**") in 2016. P2P is a digital platform facilitating businesses to raise funds from both retail and sophisticated investors. P2P has been growing since its inception, there are 1,866 successful issuers with RM632.0 million being raised in 2019.[3]

Businesses that seek loans via P2P platforms are usually businesses that face challenges in securing loans from banks. This could be due to these businesses being start-ups, having unproven business models or low credit ratings. Under the P2P lending framework, P2P operators are required to provide sufficient information in the investment notes of the potential issuers. As such, P2P operators are required to conduct background checks on potential issuers, such as verifying business information, assessing repayment capability and assigning risk scores to the issuers. This, in turn, will drive the demand for credit and risk information solutions in Malaysia.

3.2.3 Regulatory Overview

CRA Act

Under the CRA Act, a credit reporting agency ("**CRA**") is defined as a business that collects and processes credit and risk information of an individual or company for the purpose of granting a credit report to others, both for profit or non-for-profit.[4] The CRA Act provides a legal framework to facilitate the sharing of credit and risk information while at the same time protects consumers' rights to privacy. All credit reporting businesses need to be registered with and governed by the CRA Act since its enforcement on 15 January 2014.

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1 RAM Credit Information Sdn Bhd

2 Malaysia Department of Insolvency

3 SC, Annual Report 2019

4 Ministry of Finance Malaysia

The CRA Act states that the information collected by the CRAs must be relevant to credit reporting purposes and that the information collected must be adequate and not excessive. In this instance, licensees under the CRA Act are not subject to the Personal Data Protection Act 2010, which protects the public's rights to privacy. CRAs are required under the Act to ensure that credit and risk information are accurate, up to date, complete and not misleading. The customers' rights to request for correcting inaccurate information is also protected under the Act, under which CRAs are obliged to make amendments should a request be filed by customers. Lastly, the CRA Act mandates that the CRAs must take steps to protect credit and risk information from loss, misuse, modification, unauthorised or accidental disclosures.

The Registrar Office of Credit Reporting Agencies

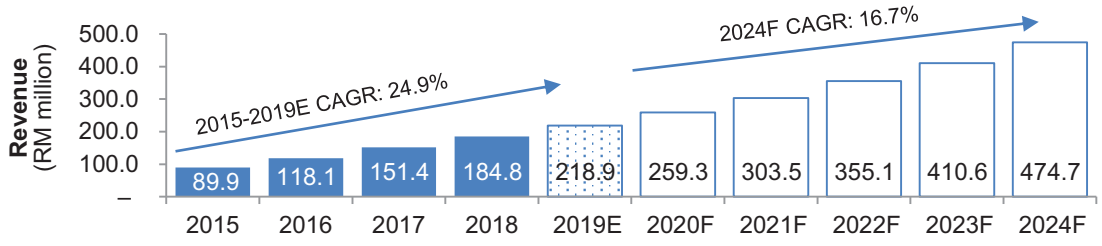
The Registrar Office of Credit Reporting Agencies is established under the Ministry of Finance to implement and enforce the CRA Act. While monitoring and regulating the CRAs remains its main function, the Registrar is also tasked with promoting awareness to the public on the implementation of the CRA Act. The registrar is also responsible for promoting the development of the credit reporting industry in Malaysia, as well as to provide a conducive environment for CRAs to perform their duties.

3.3 MARKET SIZE

The CRA Act (in effect since January 2014) provided a regulatory framework and resolved key industry issues (e.g. inaccurate and incomplete credit and risk information). This resulted in a growing credibility of the products and services provided by CRAs, and a wider adoption of credit reports by both individuals and companies in Malaysia. Frost & Sullivan estimates the total market of credit and risk information solutions in Malaysia to have grown at a CAGR of 24.9% between 2015 and 2019.

The credit and risk information solutions market in Malaysia is expected to continue on a strong growth trajectory, with a CAGR of 16.7% between 2019 and 2024. This is primarily driven by a growing adoption of credit and risk information solutions by both FIs and business owners to minimise their credit risks. The latest development in the Malaysian financial market, with the introduction of more alternative financing methods requiring credit assessment, is also expected to contribute to the growth of the industry. In addition, as the industry grows, CRAs are expected to harness and process larger volume of unstructured data. This will in turn enable CRAs to expand their products and services, such as automated monitoring of companies, predictive payment behaviours and bad debt recovery.

Chart 3-7: Market size, CRIS industry, Malaysia, 2015-2024F



Note: the historical and forecast market size is estimated based on the revenue generated by the Private Credit Reporting Agencies ("CRAs") and global CRIS players with presence in Malaysia. It does not include the revenue by the Central Credit Reference Information System ("CCRIS") as it cannot be estimated due to the lack of public information. Estimates and forecasts as at April 2020.

Source: Frost & Sullivan

Table 3-6: Market size, CRIS industry, Malaysia, 2015-2024F

Currency	2015	2016	2017	2018	2019E	2020F	2021F	2022F	2023F	2024F
USD million	21.7	28.5	36.6	44.6	52.9	62.6	73.3	85.7	99.1	114.6
SGD million	29.6	38.9	49.9	60.9	72.1	85.4	99.9	116.9	135.2	156.3

Note: the conversion of the market size from RM to USD and SGD is based on Fixed Exchange Rate 2019. Exchange rate for USD based on average 2019 rate reported by the Federal Reserve, and for SGD it is based on the average of daily exchange rates in the year 2019 as reported by the MAS.

Source: Frost & Sullivan

3.4 COMPETITIVE LANDSCAPE

With FI Data becoming easily accessible by CRAs in Malaysia, all CRAs are required to widen the coverage of their products and services and enrich their data collection and delivery processes to remain competitive in the market. This implies that CRAs are required to harness data from unstructured sources and process them into comprehensive and useful information for consumers while delivering them in a shorter period of time. While several CRAs have started working together with telecommunication and legal industries for alternative data, the potential for partnerships still remains high in other areas such as the insurance sector as well as various co-operative and societies registered in Malaysia.

Table 3-7: Profile of the key CRIS industry players in Malaysia, June 2020

Company	Year of establishment	Report Info and Delivery Mode to Malaysian Customers	Focus
Credit Bureau Malaysia Sdn Bhd ("CBM")	2008	• Mostly local (Instant and offline)	Mainly FI Data = Credit reports for both individuals and companies
Basis Corporation Sdn Bhd ("Basis")	1985	• International and local (Instant and offline)	Mainly Non-FI Data – Credit and risk information to financial institution, stock broking companies and legal firms
Dun & Bradstreet (D&B) Malaysia Sdn Bhd ("D&B Malaysia")	2000	• International and local (Instant and offline)	Mainly Non-FI Data – Credit and risk information about companies and services (eg. risks monitoring, sales and marketing)
Experian Information Services (Malaysia) Sdn Bhd ("Experian Malaysia")[1]	2000	• International and local (Instant and offline)	Mix of FI-Data Non-FI Data – mostly serves SMEs and large corporates
CRIF OMESTI Sdn Bhd	2019	• International and local	Mainly Non-FI Data
CTOS Data Systems Sdn Bhd ("CTOS")	1990	• International and local (Instant and offline)	Mix of FI-Data Non-FI Data – main information from FIs, law firms and telcos
FIS Data Reference Sdn Bhd ("FIS")	1986	• Local (Instant)	Collects and circulates vehicle financing information among association members
Trelis Business Reports Sdn Bhd ("Trelis")	2010	• International and local (Offline)	Mainly Non-FI Data – reports on companies

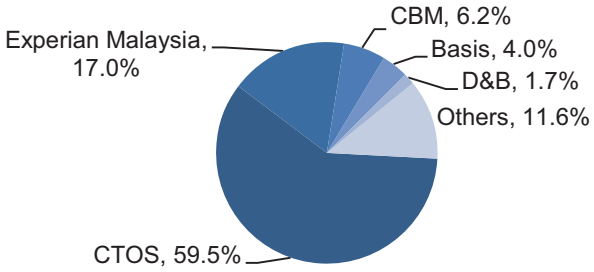
Note: key CRIS industry players are the Private Credit Reporting Agencies ("CRAs").

Source: Registrar Office of Credit Reporting Agencies; Frost & Sullivan

[1] In Oct 2019, Experian has bought a controlling stake in RAM Credit Information Sdn Bhd.

The market size of the credit and risk information solutions industry in 2018 was estimated to be valued at RM184.8 million. CTOS is the leading player in Malaysia with a market share estimated at 60%, followed by Experian Malaysia (formerly known as RAMCI) with 17%.

Chart 3-8: Market share, CRIS industry, Malaysia, 2018



Source: Frost & Sullivan

3.5 MARKET OUTLOOK

The COVID-19 pandemic affected the Malaysian economy, causing the country's GDP to grow only at 0.7% in the first quarter of 2020, compared to 3.6% in the fourth quarter of 2019. The GDP growth was supported by the services sector (including CRIS services) which grew at 3.1% and the manufacturing sector which grew at 1.5%[1]. The Malaysian government announced a six months loans repayment moratorium to all individuals starting in April 2020 till September 2020, and in July 2020 it extended the moratorium for eligible individuals till December 2020. For businesses, the Malaysian government rolled out stimulus packages such as the special relief funds for the small and medium enterprises and the guarantee scheme, among others. The country's economy is forecasted to contract in 2020 by -3.8%, and to grow by 6.3% in 2021[2]. Accordingly, Frost & Sullivan opines that the credit and risk information solutions market in Malaysia will continue to grow as it is driven by both external and internal forces.

In the business environment, prudent credit culture has been one of the key themes promoted by BNM in recent years. The adoption of credit and risk information solutions is crucial in credit risk management, with increasing usages of credit reports by FIs and businesses to evaluate loan applications and trade partners respectively. The greater pool of financing options in Malaysia via alternative financing methods also drives the demand for the credit and risk information solutions industry as credit and risk information is one of the most important measures of an applicants' ability to repay a loan. Meanwhile, more than half of the Malaysian population is within the working-age of 20 and 59. An increasing trend in wealth accumulation and investments is expected for the next two decades.

Finally, the products and services provided by the credit and risk information solutions industry in Malaysia are also expected to continue to evolve. More data is being harnessed and analysis conducted, and big data services such as automated monitoring of companies, predictive payment behaviours and bad debt recovery are expected to be introduced and utilised. These advisory-based services are expected to boost the credit and risk information solutions market in Malaysia in the long term.

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1 DOSM, Malaysia Economic Performance First Quarter 2020, May 2020

2 IMF, World Economic Outlook, June 2020

4 OVERVIEW OF THE CREDIT AND RISK INFORMATION SOLUTIONS MARKET (FI DATA) IN CAMBODIA

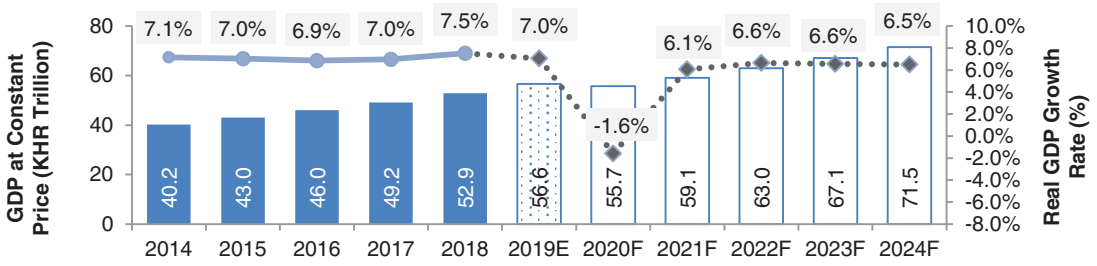
4.1 Macroeconomic Overview

Cambodia is one of the high growth countries in Southeast Asia. It was ravaged by civil unrest between 2013 and 2014. Since then, the country has achieved political stability (2015-2019), and as at 2019 it is growing faster than other countries in the Southeast Asian region.

Fast-growing economy

Cambodia's GDP has been growing steadily from 2014 to 2019, registering the fastest growth among Southeast Asian countries. Cambodia's GDP growth is expected to remain strong due to a robust construction sector as well as a strong demand for exports, which benefit from the spill over effects of China's foreign investments. Nevertheless, in 2020 the Cambodian GDP is expected to decline due to a slower growth forecasted for China and the global economies. The Cambodian GDP is forecasted to grow again starting 2021.

Chart 4-1: Cambodia GDP at constant prices and real GDP growth rate, 2014-2024F



Note: Due to the high level of uncertainty in the global economic conditions as at April 2020, the World Economic Outlook (WEO) April 2020 edition only provided forecasts up to 2021. In this report, the forecasts for the economy for the period 2020-2021 are based on the WEO April 2020 database, while the forecasts for the period 2022-2024 are based on the WEO October 2019 database, under the assumption that the economic growth will resume back to pre-COVID-19 scenario starting 2022.

Source: IMF (World Economic Outlook, October 2019 and April 2020)

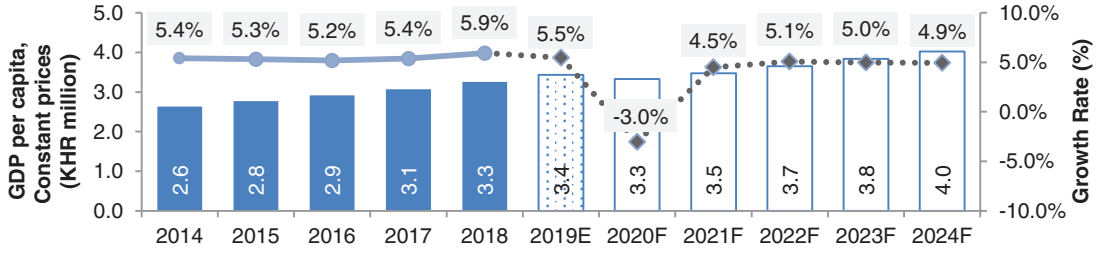
Table 4-1: Cambodia GDP at constant prices, 2014-2024F

Currency	2014	2015	2016	2017	2018	2019E	2020F	2021F	2022F	2023F	2024F
SGD billion	13.5	14.5	15.5	16.6	17.8	19.1	18.8	19.9	21.2	22.6	24.1
USD billion	9.9	10.6	11.3	12.1	13.1	14.0	13.7	14.6	15.5	16.6	17.6

Note: the conversion of the GDP from KHR to USD and SGD is based on Fixed Exchange Rate 2019. Exchange rate for USD based on average 2019 rate reported by the General Department of Taxation, Ministry of Economy and Finance of Cambodia, and for SGD it is based on the average of daily exchange rates in the year 2019 as reported by the MAS between the SGD and the USD.

Source: Frost & Sullivan

Chart 4-2: Cambodia GDP per capita, Constant prices, 2014-2024F



Note: Due to the high level of uncertainty in the global economic conditions as at April 2020, the World Economic Outlook (WEO) April 2020 edition only provided forecasts up to 2021. In this report, the forecasts for the economy for the period 2020-2021 are based on the WEO April 2020 database, while the forecasts for the period 2022-2024 are based on the WEO October 2019 database, under the assumption that the economic growth will resume back to pre-COVID-19 scenario starting 2022.

Source: IMF (World Economic Outlook, October 2019 and April 2020)

Table 4-2: Cambodia GDP per capita, Constant prices, 2014-2024F

Currency	2014	2015	2016	2017	2018	2019E	2020F	2021F	2022F	2023F	2024F
SGD	885.9	932.9	981.2	1,034.1	1,095.6	1,155.5	1,120.3	1,170.6	1,229.9	1,291.2	1,355.0
USD	649.4	683.9	719.3	758.1	803.1	847.0	821.2	858.1	901.5	946.5	993.3

Note: the conversion of the GDP per capita from KHR to USD and SGD is based on Fixed Exchange Rate 2019. Exchange rate for USD based on average 2019 rate reported by the General Department of Taxation, Ministry of Economy and Finance of Cambodia, and for SGD it is based on the average of daily exchange rates in the year 2019 as reported by the MAS between the SGD and the USD.

Source: Frost & Sullivan

Stable population growth

The population of Cambodia is also growing steadily. The steady population growth means that the economy of Cambodia can expect a stronger domestic market while benefiting from the network with the Chinese economy.

Table 4-3: Population and Urban Population in Cambodia, 2014-2024F

Population (in millions)	2014	2015	2016	2017	2018	2019E	2020F	2021F	2022F	2023F	2024F
Population (in millions)	15.3	15.5	15.8	16.0	16.3	16.5	16.7	17.0	17.2	17.5	17.8
Urban population (% of total)	21.8%	22.2%	22.6%	23.0%	23.4%	23.8%	24.2%	24.7%	25.1%	25.6%	26.0%

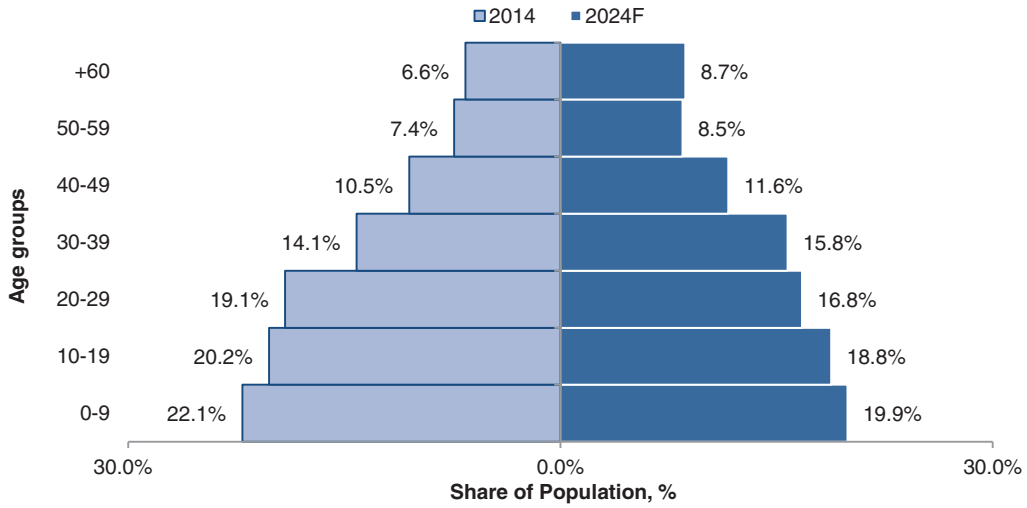
Note: Population (in millions) from IMF. Urban Population (%) calculated based on data of Urban and Rural population by the UN.

*Source: IMF (World Economic Outlook, October 2019); United Nations ("**UN**")*

Young workforce

The population of Cambodia consists largely of people below 40 years of age. This augurs well for the country as the population of economically-active citizens is high (56.7% of its total population as at 2019).[1] In addition, the country has a large percentage of the population aged 0-19 years old; the young population represents a good socioeconomic indicator for the long-term economic prospects of the country. The young population in Cambodia means a young workforce, which is expected to contribute to the economic development of the country and that correlates with the growth of income and expenditure.

Chart 4-3: Population pyramid, Cambodia, 2014-2024F

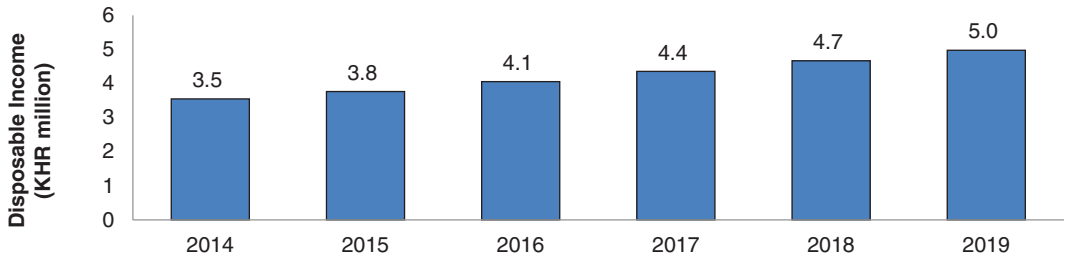


Source: UN DESA (Population Division); Frost & Sullivan

Higher disposable income per capita

Due to the fast GDP growth, Cambodia also has one of the fastest growing disposable income per capita among neighbouring countries. This indicates a higher propensity to spend on goods and services, and due to the positive prospects on the economic growth, Cambodians are also expected to request for more loans, which stimulates the demand for credit and risk information solutions. The disposable income per capita may be temporarily impacted in 2020 by the effects of the COVID-19 pandemic on the Cambodian and global economies, but it is forecasted to grow thereafter towards 2024.

Chart 4-4: Disposable income per capita (KHR million), Cambodia, 2014-2019



Source: World Bank; IMF; Frost & Sullivan

[1] Frost & Sullivan analysis based on World Bank's data on 'Labor force, total' and 'Population, total'

Efforts to modernise the economic system

Cambodia has been governed by the Cambodian People's Party since 1985: socio-economic development and poverty reduction have been the main aims of the government's development strategy. In an effort to diversify and upgrade Cambodia's economy, the government launched an industrial development policy with the aim of transforming the economy from low-cost labor-intensive manufacturing to higher value-added production. The move by the government is accompanied by the encouragement of SMEs to modernise and expand their businesses. The aim of diversifying and upgrading Cambodia's economy is achievable due to a stronger regulatory framework and enforcement while also providing a better business environment. Major industries in Cambodia include garment and footwear exports, light manufacturing, tourism, and agriculture.[1] With the Cambodian People's Party firmly in control of the government, Cambodia can expect to remain a politically stable nation with less risk of a major policy shift that may disrupt the economy, ensuring consistent government policies that are pro-business and reducing the political risk for businesses operating in the country.

In addition, the government started initiatives to support the microfinance sector after realising its ability to reach the rural population, which has no or limited access to credit. The loans disbursed by microfinance institutions in Cambodia grew from Cambodian Riel ("KHR") 8.3 trillion in 2014 to KHR29.2 trillion in 2019.[2] The growth of microfinance institutions in Cambodia is expected to support the growth of credit and risk information solutions in the country.

Cambodia experienced a healthy real GDP growth from 2014 to 2019 underpinned by the expansion of the industrial and services sectors, and the country's real GDP is expected to continue growing, driven by construction and tourism activities, although in 2020 and in part in 2021 it will be negatively impacted by the effects of the COVID-19 pandemic on tourist travel.[3] Based on this scenario, the sustained economic growth is forecasted to lead to a significant reduction of the poverty rate in the country[4] providing an environment that can stimulate domestic spending and therefore sustained economic growth.

4.2 INDUSTRY OVERVIEW

4.2.1 Industry Background

In 2006 the National Bank of Cambodia ("**NBC**") established a pilot project for a credit and risk information sharing system involving national banks. The objective was to facilitate the process of banks obtaining credit and risk information outside of their internal data systems. The International Finance Corporation ("**IFC**") was involved by the NBC to help establish an entity in charge of credit and risk information sharing. The IFC worked with two Cambodian associations; the Banking Association and the Microfinance Association, to establish a private credit bureau. Veda Advantage was chosen by involved parties as the strategic partner for the setting up of a Credit Bureau of Cambodia. At first, 67 of the 68 banks and

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1 B2B Cambodia.

2 National Bank of Cambodia, Annual Supervision Report, 2019.

3 Asian Development Bank (ADB).

4 IMF World Economic Outlook Database, October 2019.

microfinance institutions participated in setting up the bureau.[1] As at December 2019, Credit Bureau of Cambodia had 167 members[2], while as at June 2020 it had 165 members[3].

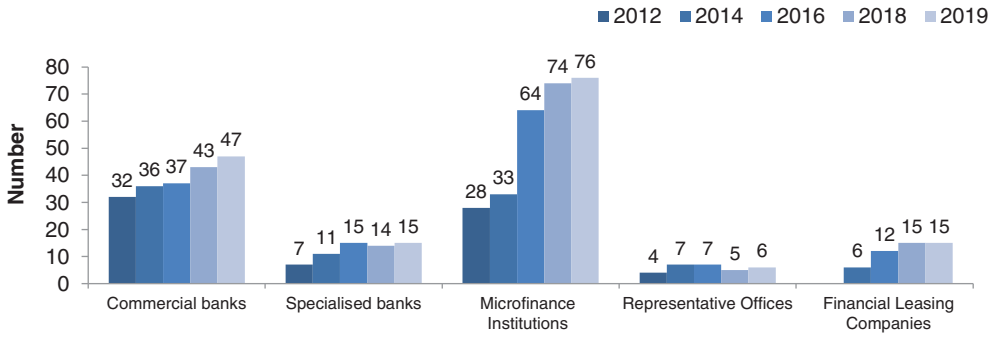
Background of Credit Bureau Cambodia ("CBC")

CBC is a joint venture between Credit Bureau Holding (Cambodia) Limited ("**CBHC**") and Equifax Cambodia Holding Pte Limited (a joint venture between Credit Bureau Asia Pte. Ltd. and Equifax New Zealand Information Services and Solutions Ltd). The company was established in March 2012, and in 2014 it introduced three different solutions: Customer Credit Report, Portfolio Monitoring Service and Portfolio Review Service. Since 2014, the company has introduced services such as commercial credit reports and data analytics reports[4]. As at 2019, CBC provides both consumer and commercial credit reports. However, these FI Data services are only available to FIs members of the bureau.

Role of banks and other financial institutions Financial Institutions ("FIs")

Commercial banks are the primary source of funding for the Cambodian economy. As at 2019, Cambodia's banking system comprises of: the NBC, 47 commercial banks, 15 specialised banks, 6 representative offices of foreign commercial banks, 76 microfinance non-deposit taking institutions, 7 microfinance deposit taking institutions, 245 rural credit institutions, 15 financial leasing companies and 21 payment companies.

Chart 4-5: Number of commercial banks, specialised banks, microfinance institutions, representative offices, and financial leasing companies, in Cambodia, 2012-2019



Source: National Bank of Cambodia

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1 International Finance Corporation (IFC): Credit Reporting Knowledge Guide, 2016.

2 Credit Bureau Cambodia Annual Report 2019, https://www.creditbureau.com.kh/c/uploads/2020/06/CBCAnnualReport2019Englishversion.pdf. Its members are: 46 Commercial Banks, 14 Specialized Banks, 7 Microfinance Deposit-taking Institutions, 76 Microfinance Institutions, 15 Leasing Companies, 9 Rural Credit Operators.

3 CBC members as at June 2020 include: 47 Commercial Banks, 14 Specialized Banks, 7 Microfinance Deposit-taking Institutions, 74 Microfinance Institutions, 15 Leasing Companies, 8 Rural Credit Operators.

4 Credit Bureau Cambodia Annual Report 2019, https://www.creditbureau.com.kh/report-and-publication/annual-reports/.

4.2.2 Industry Dynamics

Increasing number of banks and micro lending institutions stimulated credit activities

The number of banks and microfinance institutions ("**MFIs**") is growing. The fragmentation of FIs in Cambodia support the demand for centralised credit and risk information. This is because no bank alone can possess sufficiently comprehensive credit and risk information on customers. In addition, customers can borrow from more than one bank, making credit and risk information solutions essential to monitor customers' borrowing and repayment activities.

MFIs tend to take additional risks in their activities as they are lending to the lower income groups of individuals or small businesses. Therefore, MFIs will more likely need credit and risk information solutions to lower the risk profile and make prudent lending decisions. Accordingly, the growth in the number of MFIs will lead to an increased demand for services provided by credit and information solutions providers in Cambodia.

Increasing size of loan in line with the fast growth of the economy

In the decade up to 2014, the average size of a loan from an MFI in Cambodia increased from USD200 to USD1,000, growing at twice the rate compared to the growth of per capita income[1]; indicating that MFIs are taking a higher credit risk on average per customer. The total credit in Cambodia is growing and it is forecasted to continue growing. This stimulates the demand for credit and risk information solutions to lower the risk of bad loans.

Growing demand for both business and personal credit

The demand for credit, both by businesses and individuals, remains strong and is growing, supporting the need of credit and risk information solutions to assess loan applications and monitor the risk profile of borrowers.

Table 4-4: Business credit by sector, Cambodia, 2014-2019

Data in KHR trillion	2014	2019	CAGR (2014-2019)
Retail Trade	5.9	16.6	22.9%
Wholesale Trade	7.4	11.8	9.8%
Construction	3.2	10.2	26.1%
Agriculture, Forestry and Fishing	3.9	7.9	15.0%
Real Estate Activities	1.5	9.0	43.2%
Others	12.8	30.2	18.8%
Total business credit	**34.6**	**85.8**	**19.9%**

Note: data may not add up due to rounding.

Source: NBC

[1] SouthEastAsiaGlobe.Com: https://southeastasiaglobe.com/debt-traps/

Table 4-5: Personal credit by purpose, Cambodia, 2014-2019

Data in KHR trillion	2014	2019	CAGR (2014-2019)
Mortgages, Owner-Occupied Housing only	2.5	12.3	37.5%
Personal Lending	1.7	9.4	40.7%
Credit cards	0.1	0.2	16.6%
Total	**4.2**	**21.8**	**39.1%**

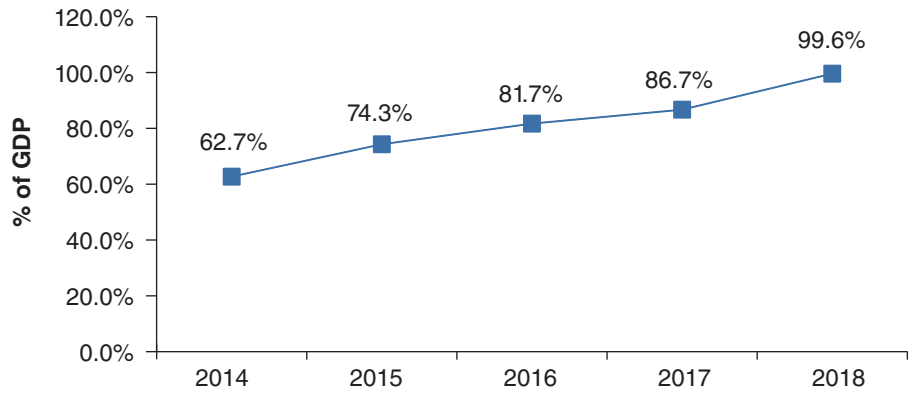
Note: data may not add up due to rounding.

Source: NBC

Growing domestic credit market as a percentage of GDP demanding credit checks

The Domestic Credit to Private Sector in Cambodia as a percentage of GDP grew in the period between 2014 and 2018; signifying that domestic credit grew at a faster rate compared to the growth of GDP. As at 2018, Cambodia's Domestic Credit Market as a% of GDP is higher compared to other neighbouring developing countries such as Indonesia and Philippines.[1] The growing demand for credit increases the need for credit and risk information solutions, to ensure that loans are given to creditworthy companies and that these loans are sustainable. This trend is positive for the credit and risk information solutions market.

Chart 4-6: Domestic Credit to Private Sector (% of GDP), Cambodia, 2014-2018

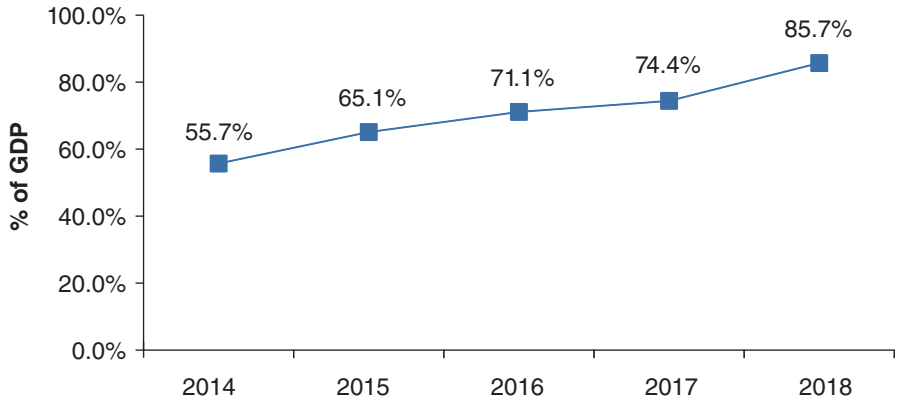


Note: latest data available as at July 2020.

Source: World Bank

[1] World Bank Data.

Chart 4-7: Domestic Credit Provided by Financial Sector (% of GDP), Cambodia, 2014-2018



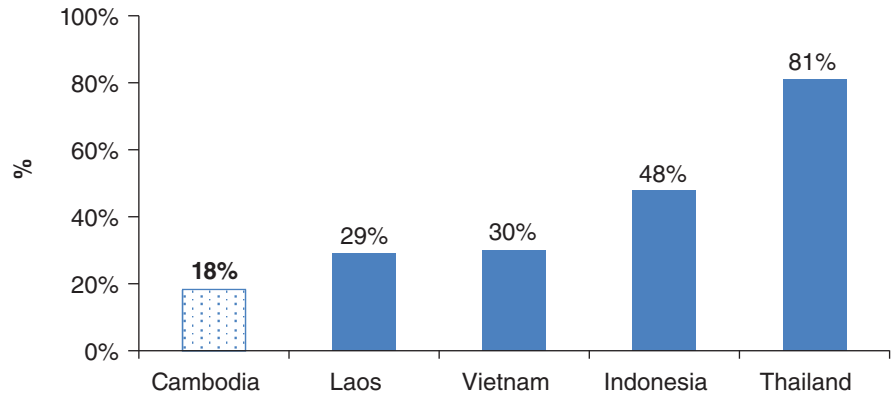
Note: latest data available as at July 2020.

Source: World Bank

Potential credit growth reaching the unbanked and underbanked population

As at 2017, only 18% of adults in Cambodia had an account at a bank or another type of financial institution.[1] This is low compared to its regional peers. As Cambodia follows the development trajectory of its peers, this percentage is forecasted to increase. There will be unmet needs for banking services demanded by consumers. These needs translate into growth opportunities for the banking sector in Cambodia, which in turn benefits the market for the provision of credit and risk information solutions. As the percentage of the banked population increases, so does the need for FIs to use credit and risk information solutions.

Chart 4-8: Cambodia's Banked Population (%) compared to selected SEA countries, 2017



Note: latest data available as at July 2020.

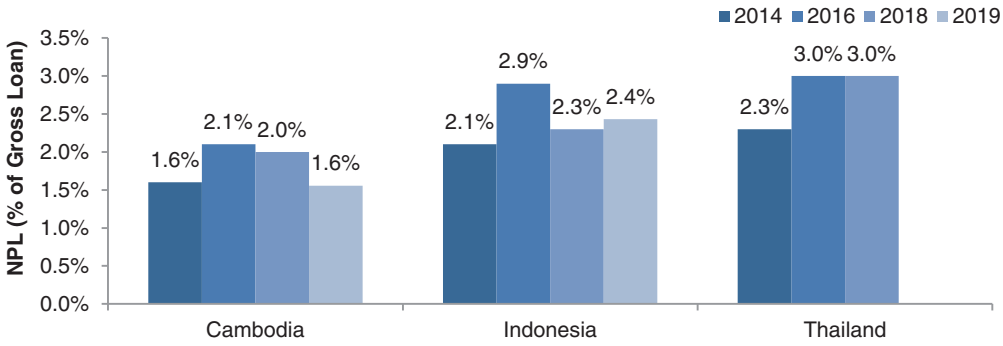
Source: Global Findex Database, World Bank

[1] Global Findex Database World Bank. Financial institution account (% age 15+)

Increasing cost of credit structure and non-performing loans

The cost of credit is increasing for MFIs in Cambodia due to a growing Non-Performing Loans ("**NPL**") rate. The pressures to reduce these figures are high, supporting the need for better and comprehensive credit and risk information solutions. Nevertheless, Cambodia's NPL rate is still lower compared to other emerging market players in the region like Indonesia and Thailand. Credit and risk information solutions help provide information to FIs to make more informed loan decisions, improve the quality of loans, lower the NPL rate, and increase profits.

Chart 4-9: Cambodia's Non-Performing Loans (% of Gross Loan) as compared to regional players, 2014-2019



Note: 2019 data is not available for Thailand as at July 2020.

Source: World Bank.

Growing number of smartphone users supporting the growth of digital payment services

As at 2018, the mobile phone penetration rate in Cambodia was at 117%, and more than half of the population owned a smartphone.[1] The potential of the fast growth of mobile banking can lead to a faster growth rate for the banking sector as people in Cambodia are still largely unbanked. This trend also supports higher purchases using credit on e-commerce platforms. The usage of digital payments is also increasing, with purchases using Visa cards growing 43% year-on-year in terms of value and 58% in terms of number of transactions, between 2017 and 2018.[2] The increasing usage of mobile banking services and digital payments will lead to an increase in credit card and credit applications by Cambodians that will in turn increase the demand for credit and risk information solutions by FIs. The use of credit will no longer be limited by the lack of access to a physical branch, as mobile banking does not require banks to establish an extensive physical branch network.

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1 Capital Cambodia, https://capitalcambodia.com/a-boom-in-smartphone-sales-in-the-kingdom/

2 Visa.Com, https://www.visa.com.kh/en_KH/about-visa/newsroom/press-releases/cambodian-consumers-embracing-digital-payments-as-a-new-way-to-pay.html

4.2.3 Regulatory Overview

The NBC is the main regulator of the credit and risk information solutions market in Cambodia. It monitors and regulates the Credit Reporting Systems Providers. Among its core functions, the credit bureau in Cambodia is tasked with assisting the NBC in assessing credit risk in the financial system, ensuring that debt levels of individuals and entities are in check.

The Prakas (Regulation Issued by the Minister or Governor of Bank of Cambodia) on Credit Reporting 2011

On May 2011, a Prakas on credit reporting was issued to provide a framework for the establishment and operations of credit reporting in Cambodia. The Prakas stipulates that an entity that conducts credit reporting activities and that has a license from the NBC is defined as Credit Reporting Systems Provider ("**CRSP**"). As CBC is involved in credit reporting activities, it must therefore be in compliance with this Prakas. There are four main articles relating to the credit bureau: Article 8 outlines the purpose allowed for the use of credit and risk information; Article 9 states that CRSP and Data Providers shall ensure quality data; Article 10 states that the parties also must also ensure security; finally, Article 13, states that FIs must provide the data to the credit bureau, whether positive or negative. The Prakas also covers other aspects of credit reporting including the use of data, process requirements of banks concerning credit reporting and corporate governance regarding credit and risk information sharing, among others.

Law on Banking and Financial Institutions 1999

The law states that "The administration, direction, management, internal control, or external audit of a covered entity, and no employee of the latter, may provide to any person any confidential information pertaining to statements, facts, acts, figures or the contents of accounting or administrative documents of which he might have become aware through his functions".[1] This means that credit bureaus must handle data with care and ensure that there is no unauthorised disclosure of data. Their processes and procedure must be in compliance with this Act ensuring that no breach, whether technical or human in nature, can occur.

NBC approval on Commercial Credit Reporting

The NBC has also given the approval for commercial credit reporting activities to be carried out in Cambodia in 2019. CBC has obtained the license and has started offering commercial credit reports as part of its products and services starting July 2019. This regulation will lead to the ability of credit bureaus to expand their services and products and serve new customers with different needs.[2]

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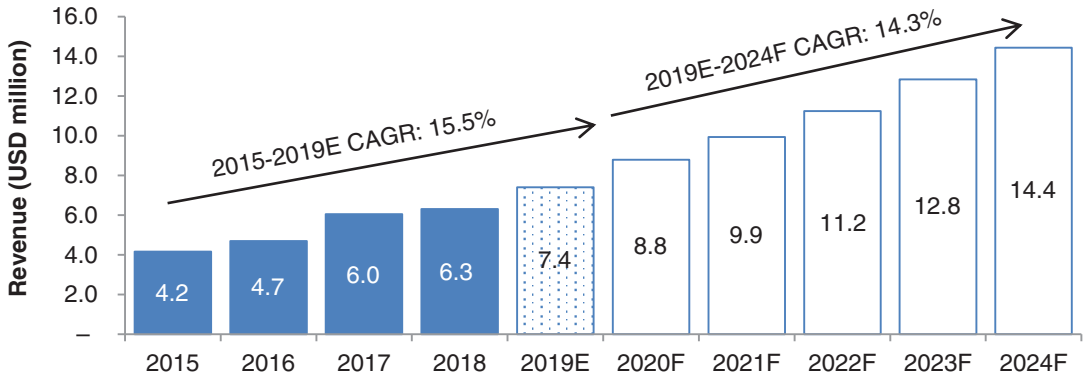
1 https://www.bot.or.th/Thai/MonetaryPolicy/EconMakhongCanelArea/Cambodia/Doclib_Cambodia_Article/Laws_and_Regulation_42.pdf, Circular on Law on Banking and Financial Institution.

2 Creditstart.Com, http://creditrestart.com/cambodia-to-launch-commercial-credit-reporting-service/.

4.3 MARKET SIZE

The market for FI Data grew at a CAGR of 15.5% between 2015 and 2019. During this period, the market size only includes consumer credit reporting business activity as the service of providing commercial credit reports only started in July 2019. The growth of the economy, together with the growing number of banked population and financial and microfinance institutions, will support the demand and supply of credit, and therefore of credit and risk information solutions. The introduction of commercial credit reports will increase the offering in the market. Additionally, the growth will be supported by credit and risk information solutions providers introducing more value-added services to FIs and companies (e.g. data analytics, credit services beyond commercial credit score). Accordingly, the market is forecasted to grow at a CAGR of 14.3% between 2019 and 2024.

Chart 4-10: Market size, FI Data Business, Cambodia, 2015-2024F



Note: the historical and forecast market size is estimated based on the revenue by the Credit Bureau of Cambodia ("CBC"). Estimates and forecasts as at April 2020.

Source: Frost & Sullivan

Table 4-6: Market size, FI Data Business, Cambodia, 2015-2024F

Currency	2015	2016	2017	2018	2019E	2020F	2021F	2022F	2023F	2024F
KHR billion	16.8	19.0	24.5	25.5	30.0	35.6	40.2	45.6	52.0	58.5
SGD million	5.7	6.4	8.2	8.6	10.1	12.0	13.5	15.3	17.5	19.7

Note: the conversion of the market size from USD to KHR and SGD is based on Fixed Exchange Rate 2019. Exchange rate for KHR based on average 2019 rate reported by the General Department of Taxation, Ministry of Economy and Finance of Cambodia, and for SGD it is based on the average of daily exchange rates in the year 2019 as reported by the MAS.

Source: Frost & Sullivan

4.4 COMPETITIVE LANDSCAPE

CBC is the only player in Cambodia offering FI Data Business products and services. The provision of credit and risk information solutions has high barriers of entry due to regulatory constraints, network externalities and economies of scale requirements to run efficient operations. Accordingly, the landscape looks positive for the dominant player.

Table 4-7: Profile of Key Credit Bureaus in Cambodia, June 2020

Company name	Year of establishment	Type of bureau	Member FIs
Credit Bureau of Cambodia ("CBC")	2012	Operates the Credit Bureau	165(1)

Note:

(1) CBC members as at June 2020: 47 Commercial Banks, 14 Specialized Banks, 7 Microfinance Deposit-taking Institutions, 74 Microfinance Institutions, 15 Leasing Companies, 8 Rural Credit Operators.

Source: Frost & Sullivan

CBC holds the whole share of the market as at 2018.

Chart 4-11: Market share, FI Data Business, Cambodia, 2018

Source: Frost & Sullivan

4.5 MARKET OUTLOOK

Even though Cambodia officially did not record a high number of COVID-19 cases as at July 2020, the COVID-19 pandemic has affected Cambodia's economy through its impact on the main drivers of the country's economic growth – tourism, manufacturing exports, and construction. To support affected businesses, the Cambodian government introduced measures to support the private sector and workers that were seriously impacted by COVID-19 such as increasing access to business finance by introducing an additional USD200 million into the Credit Guarantee Fund and various tax reductions, waivers, and exemptions, among others. Cambodia's economy is expected to contract by 1.6% in 2020 and recover with a growth of 6.1% in 2021[1]. In line with the growing economy, the outlook for the credit and risk information solutions market in Cambodia is positive, supported by the growing population and disposable income per capita. Additionally, the use of credit cards is expected to double by 2022[2] compared to 2018. The growing urban young middle-income class population and the associated demand for a better lifestyle will stimulate consumption behaviours and increase the demand of credit, leading to a greater demand for credit and risk information solutions. The usage of digital payments is also increasing, with purchases using Visa cards growing 43% YoY in terms of value and 58% in terms of number of transactions, between 2017 and 2018. The growth of digital payments

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1 IMF, World Economic Outlook, April 2020

2 Global Data, 'Payments Landscape in Cambodia: Opportunities and Risks to 2022'.

will support the demand for data analytics, portfolio tracking[1] and related services. In addition, Non-Financial Institutions such as fintech service providers will also require credit and risk information solutions and related services.

Accordingly, the outlook for CBC is positive. It enjoys strong institutional backing from the NBC, FIs, and its shareholders such as the Association of Banks in Cambodia ("**ABC**"), Cambodia Microfinance Association ("**CMA**"), ACLEDA Bank Plc, Union Commercial Bank Plc and First Commercial Bank Plc.[2] The recent introduction of commercial credit reporting services allows CBC to expand the customer base while taking advantage of the growing SMEs' business environment in the country. In addition, the growing credit card usage in Cambodia represents a vast untapped potential for CBC; as at 2019 the percentage of revenue generated from the credit card segment is still low. In light of all the factors mentioned above, the outlook is positive for CBC. The lower learning curve due to association with NSP Asia Investment Holding Pte Ltd (Singapore) and Equifax (United States) means that CBC can also leverage the two shareholders' expertise to provide new products and services in a more efficient and effective manner. Leveraging on the experience of more mature markets such as the US, CBC can quickly bring into the market the latest innovations in the industry. Due to the strong core business of CBC (credit and risk information solutions), it can also expand into growing areas such as data analytics and advisory.

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1 Visa.Com, https://www.visa.com.kh/en_KH/about-visa/newsroom/press-releases/cambodian-consumers-embracing-digital-payments-as-a-new-way-to-pay.html

2 Based on company website as at 31/10/2019, https://www.creditbureau.com.kh/about-us/shareholders/

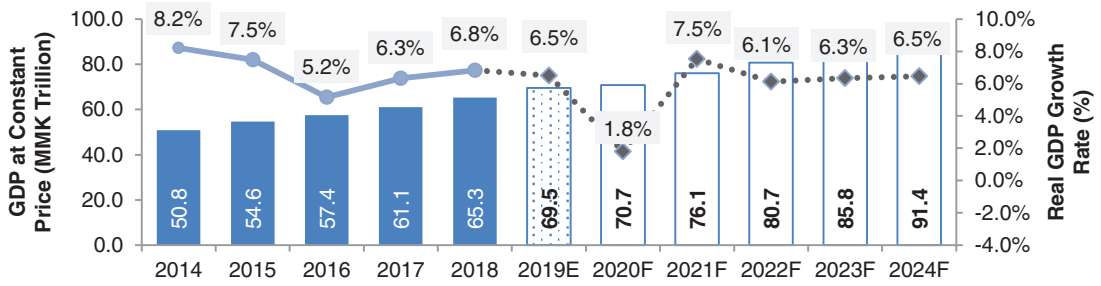
5 OVERVIEW OF THE CREDIT AND RISK INFORMATION SOLUTIONS MARKET (FI DATA) IN MYANMAR

5.1 Macroeconomic Overview

Fast-growing economy

Myanmar is an emerging economy and its real GDP has grown in the period between 2014 and 2019 with a CAGR of 6.5%. In 2011, the government of Myanmar embarked on fundamental policy reforms including anti-corruption initiatives, liberalising its foreign exchange rules to adopt a managed floating exchange rate system, introducing new foreign investment laws and undergoing tax reformation policies to encourage investments to accelerate economic growth. The second wave of reforms in the Myanmar Sustainable Development Plan, with greater investments in both physical and human capital, will help sustain the growth take-off and achieve the Sustainable Development Goals.

Chart 5-1: Myanmar GDP at constant prices and real GDP growth rate, 2014-2024F



Note: Due to the high level of uncertainty in the global economic conditions as at April 2020, the World Economic Outlook (WEO) April 2020 edition only provided forecasts up to 2021. In this report, the forecasts for the economy for the period 2020-2021 are based on the WEO April 2020 database, while the forecasts for the period 2022-2024 are based on the WEO October 2019 database, under the assumption that the economic growth will resume back to pre-COVID-19 scenario starting 2022.

Source: IMF (World Economic Outlook, October 2019 and April 2020)

Table 5-1: Myanmar GDP at constant prices, 2014-2024F

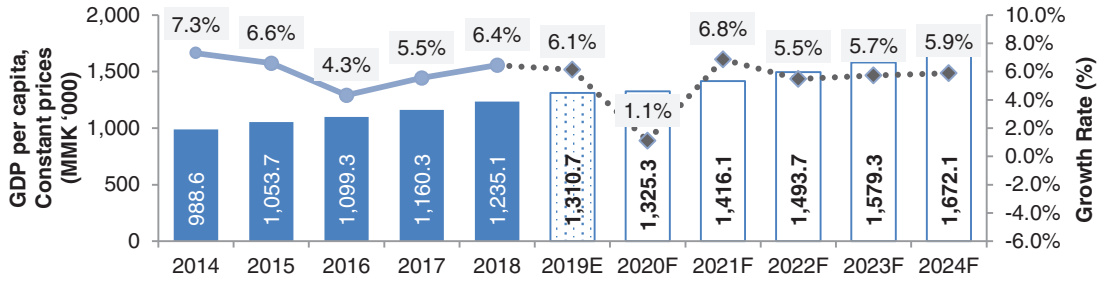
Currency	2014	2015	2016	2017	2018	2019E	2020F	2021F	2022F	2023F	2024F
SGD billion	45.5	48.9	51.5	54.7	58.5	62.3	63.4	68.2	72.3	76.9	81.9
USD billion	33.4	35.9	37.7	40.1	42.9	45.6	46.5	50.0	53.0	56.4	60.0

Note: the conversion of the GDP from MMK to USD and SGD is based on Fixed Exchange Rate 2019. Exchange rate for USD based on average 2019 daily exchange rate reported by the Central Bank of Myanmar, and for SGD it is based on the average of daily exchange rates in the year 2019 as reported by the MAS between the SGD and the USD.

Source: Frost & Sullivan

In 2018/19, the economy of Myanmar performed moderately compared to 2017/18, driven by the growth in agriculture and some service subsectors such as telecommunications. However, it was affected by a slower growth in the manufacturing, construction and transport sectors, due to slowing investments, higher production costs and weakening domestic demand.[1]

Chart 5-2: Myanmar GDP per capita, Constant prices, 2014-2024F



Note: Due to the high level of uncertainty in the global economic conditions as at April 2020, the World Economic Outlook (WEO) April 2020 edition only provided forecasts up to 2021. In this report, the forecasts for the economy for the period 2020-2021 are based on the WEO April 2020 database, while the forecasts for the period 2022-2024 are based on the WEO October 2019 database, under the assumption that the economic growth will resume back to pre-COVID-19 scenario starting 2022.

Source: IMF (World Economic Outlook, October 2019 and April 2020)

Table 5-2: Myanmar GDP per capita, Constant prices, 2014-2024F

Currency	2014	2015	2016	2017	2018	2019E	2020F	2021F	2022F	2023F	2024F
SGD	885.8	944.1	985.0	1,039.6	1,106.6	1,174.4	1,187.5	1,268.8	1,338.3	1,415.0	1,498.2
USD	649.3	692.1	722.0	762.1	811.2	860.9	870.5	930.1	981.0	1,037.2	1,098.2

Note: the conversion of the GDP per capita from MMK to USD and SGD is based on Fixed Exchange Rate 2019. Exchange rate for USD based on average 2019 daily exchange rate reported by the Central Bank of Myanmar, and for SGD it is based on the average of daily exchange rates in the year 2019 as reported by the MAS between the SGD and the USD.

Source: Frost & Sullivan

Growing urbanised population

The population in Myanmar is growing steadily and so is the urbanisation rate, thus supporting economic activities and the development of the country

Table 5-3: Population and Urban Population in Myanmar, 2014-2024F

Population (in millions)	2014	2015	2016	2017	2018	2019E	2020F	2021F	2022F	2023F	2024F
Population (in millions)	51.4	51.8	52.3	52.6	52.8	53.0	53.4	53.7	54.1	54.4	54.7
Urban population (% of total)	29.6%	29.9%	30.1%	30.3%	30.6%	30.9%	31.1%	31.4%	31.8%	32.1%	32.5%

Note: Population (in millions) from IMF. Urban Population (%) calculated based on data of Urban and Rural population by the UN.

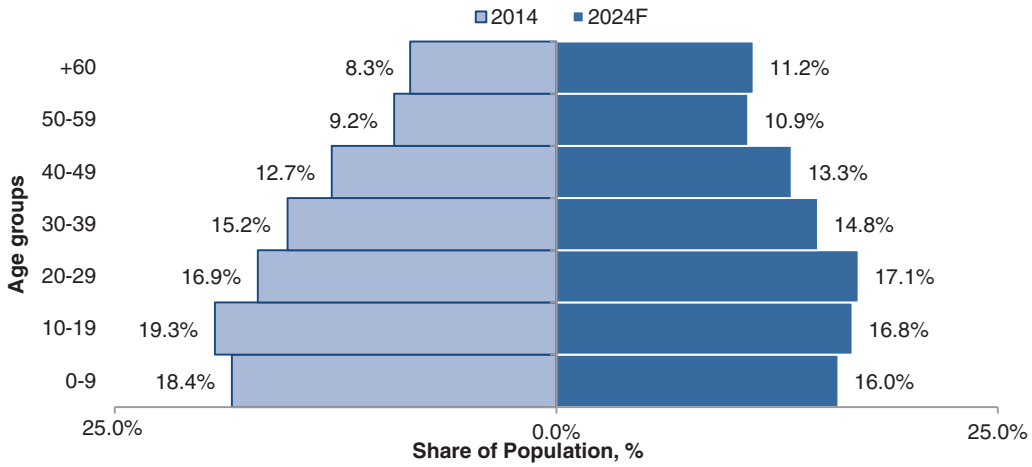
*Source: IMF (World Economic Outlook, October 2019); United Nations ("**UN**")*

[1] World Bank, Myanmar Economic Monitor December 2018

Young workforce poses the basis for the sustainable growth of the economy

The population of Myanmar consists largely of individuals below 40 years of age. This is positive for the country as the population of economically active citizens is high. 63.6% of the population in Myanmar is in the economically active category.[1] The country has a large percentage of individuals in the 0-19 year-old age group. The young population means a young workforce, which is expected to contribute to the economic development of the country and that correlates with the growth of both income and expenditure.

Chart 5-3: Population pyramid, Myanmar, 2014-2024F

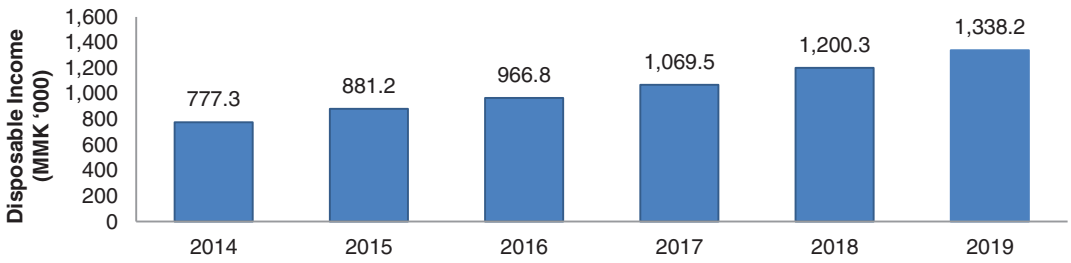


Source: UN DESA (Population Division); Frost & Sullivan

Growing disposable income per capita

The disposable income per capita in Myanmar grew from 2014 to 2019. With the transition from a military to a civilian government, the attractiveness of Myanmar as a destination for foreign investments should continue to increase. The disposable income per capita may decline in 2020 and 2021 due to the negative effects on the economy brought on by the COVID-19 pandemic, but it is expected to recover and increase from 2022 to 2024. Overall, consumers in Myanmar will have a higher propensity to spend on goods and services. The uptrend in consumption will be good for the economy and businesses.

Chart 5-4: Disposable Income Per Capita (MMK '000), Myanmar, 2014-2019



Source: World Bank; IMF; Frost & Sullivan

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[1] Myanmar Population and Housing Census Thematic Report on Labour Force, retrieved from the website https://reliefweb.int/sites/reliefweb.int/files/resources/4G_Labour%20Force%209JUNE_forWEB.pdf

*Based on UN, World Population Prospects: The 2019 Revision.

Improving political and business environment

Myanmar's legislative elections in November 2010 ended decades of military rule, followed by its first openly contested general election which saw the National League for Democracy ("**NLD**") being elected. The NLD was re-elected in the subsequent general election in November 2015. Major industries in Myanmar include agriculture, textile manufacturing, construction, and transportation.[1] Myanmar ranked 165th out of 190 economies in the World Bank's Ease of Doing Business 2020 edition.[2] The country also ranked 132nd in terms of corruption globally. The NLD is expected to put in place reforms to reduce bureaucracy and corruption and at the same time create a better trade environment to support economic growth. The enactment of the Special Economic Zones ("**SEZs**") Law in 2014 has also spurred developments of SEZs and is likely to promote foreign trade and investments in Myanmar. Three SEZs, namely KyaukPhyu in Rakhine State, Dawei in the Thanintharyi and the Thilawa in the Yangon region are currently under development. Additionally, the National Export Strategy 2020-2025 is expected to boost Myanmar's export sectors moving forward. This strategy would be supported by the Trade and Investment Project (2019-2021), which helps to improve trade competitiveness by removing bottlenecks in the business environment. All of these initiatives will increase business and trade flow, leading to a higher demand for credit and risk information solutions.

Myanmar's economy is expected to continue growing from 2019 to 2024, albeit at a slower rate in 2020. The country is expected to undergo structural reforms aimed at improving the business environment and investor confidence to attract Foreign Direct Investments ("**FDIs**"). With the second largest population and labour force among the CLMV countries, Myanmar is expected to benefit from being an attractive destination for FDIs, which are expected to accelerate industrial development and support sustainable economic growth.[3]

5.2 INDUSTRY OVERVIEW

5.2.1 Industry Background

The first credit bureau in Myanmar was established in May 2018, after receiving a license issued by the Central Bank of Myanmar, in line with its call to reduce the heavy collateral requirement for loans by helping banks and FIs make decisions for loans with less collateral requirement.[4]

The Credit Bureau Myanmar was formed with a partnership of 60% held by MB Investment Limited, a company that was established by local banks, and another 40% held by Singapore's Credit Bureau Asia Pte. Ltd. Following its establishment, Credit Bureau Myanmar signed an agreement with Equifax New Zealand Services and Solutions Ltd ("**Equifax NZ**") on 11 December 2018. Under the agreement, the software needed for the credit bureau will be installed by the US-based Equifax NZ.[5] The IFC has been assisting in providing technical know-how to the bureau's data collection on credit history and taxation. The establishment of Credit Bureau Myanmar is expected to help increase access to finance and reduce credit risk to lenders.[6]

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1 HKTDC: Myanmar market profile

2 World Bank: Doing Business Report 2020

3 IMF World Economic Outlook Database, April 2019

4 Myanmar Times, https://www.mmtimes.com/news/central-bank-issues-license-myanmar-credit-bureau.html

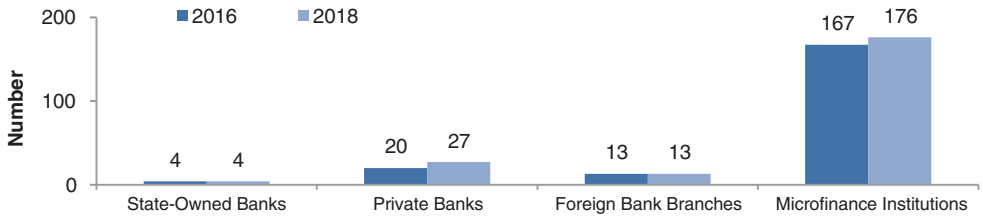
5 Myanmar Times, https://www.mmtimes.com/news/credit-bureau-be-and-running-within-next-12-months.html

6 Giz, Myanmar Banking Sector in Transition, Current Status and Challenges Ahead Report.

Types of Financial Institutions ("FIs")

In Myanmar there are three types of banks: State-Owned Banks, Private Domestic Banks and Foreign Bank Branches. In addition, there are various Microfinance Institutions.

Chart 5-5: Financial Institutions in Myanmar, 2016-2018



Source: Central Bank of Myanmar

State-Owned Banks: These banks are banks owned by the government. They play an important role to the socio-economic development of Myanmar. For example the Myanmar Agricultural Development Bank is the main provider of loans to farmers who are rarely served by commercial banks. State-owned banks also provide loans to the government and its entities. The second largest bank in Myanmar based on assets in 2018, the Myanmar Economic Bank, is state-owned.[1]

Private Domestic Banks: These banks are local private banks not owned by the government. The private domestic banks are growing and provide total loans of Burmese Kyat ("**MMK**") 8.5 trillion (approximately USD13.48 billion) as at December 2017. The amount increased sevenfold from March 2012 to March 2017. Private domestic banks have 82% of loans, 66% of deposits and 55% of total bank assets in Myanmar as at 2017.[2] The growth of private banks is expected to boost the market for credit and risk information solutions, due to a higher demand of credit by individuals and companies, in line with the positive economic outlook.

Foreign Bank Branches: The Government of Myanmar liberalised and modernised the country's banking sector by conducting two successful rounds of foreign bank licensing in 2014 and 2016, following which there were 13 foreign banks operating in the country in 2019[3]. In April 2020, the Central Bank of Myanmar granted preliminary licences to additional seven foreign banks[4], bringing the total number of foreign banks operating in the country to 20. As Myanmar integrates into the ASEAN community, there will be an increase on calls for the opening up of the banking sector to more foreign banks. This will, if implemented, be an opportunity for credit and risk information solutions to serve these foreign players.

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1 Giz, Myanmar Banking Sector in Transition, Current Status and Challenges Ahead Report

2 Giz, Myanmar Banking Sector in Transition, Current Status and Challenges Ahead Report

3 Zico Law, Central Bank of Myanmar Issues New Round of Foreign Bank Licensing, November 2019

4 Central Bank of Myanmar, Award of a Foreign Bank License In the Republic of the Union of Myanmar and Approval of Equity Participation in Domestic Bank, April 2020

Microfinance Institutions ("MFIs"): MFIs are financial firms that provide loans in small amounts to their customers. Unlike their private banks and foreign banks counterparts, MFIs are supervised by the Ministry of Planning and Finance ("**MOPF**") and as such their operating requirements differ. The MOPF supports the growth of MFIs in the country, as they are seen as a vehicle to increase financial inclusion in the country. As at 2018, data showed that there were 176 MFIs in Myanmar with capital totalling USD420 million, reaching to 2.7 million people. This is double the amount from 2016,[1] further extending the reach of MFIs to offer their services to more people in the country. Although their contribution is still small in Myanmar, they have the potential to grow similarly to the growth in other emerging countries such as Cambodia. Credit and risk information solutions can help MFIs in Myanmar to provide quality loans that improve their profitability and growth.

5.2.2 Industry Dynamics

Growing demand for credit

The demand for credit remains strong and it is growing, supporting the need of credit and risk information solutions to assess loan applications and monitor the risk profile of borrowers.

Table 5-4: Business and Personal Credit by sector of the economy, Myanmar, 2014-2018

Data in MMK billion	2014	2018	CAGR (2014-2018)
Trading	3,539.3	6,872.6	*18.0%*
Construction	1,333.4	4,101.0	*32.4%*
Agriculture	2,155.4	3,854.1	*15.6%*
Services	1,170.4	3,511.7	*31.6%*
General	1,488.4	3,227.1	*21.3%*
Production	1,471.9	2,988.6	*19.4%*
SME loans	N/A	1,038.6	N/A
Transportation	134.2	523.6	*40.5%*
Hire Purchase	N/A	468.2	N/A
Housing Loans	1.0	85.3	*204.0%*
TOTAL	**11,294.0**	**26,670.8**	**24.0%**

Note: Latest data available as at July 2020.

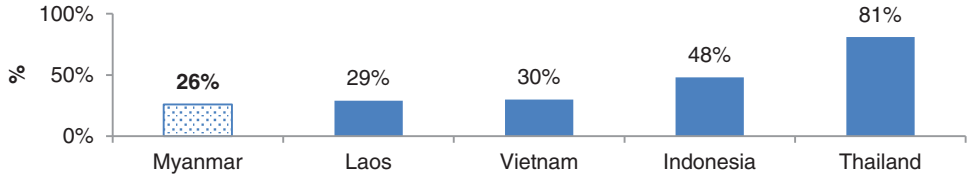
Source: Central Bank of Myanmar

[1] Microfinance Success Asia 2019, quoting IMF data, https://microfinancesuccess.com/microfinance-in-myanmar.

High unbanked population and increasing access to banks and FI

The Banked Population in Myanmar as at 2017 is at 26% (defined as adults with a bank account as a percentage of population).[1] Access to financial services (defined as use of financial services regardless of products or services) through banks and other regulated FIs such as MFIs and cooperatives increased from 30% of the adult population in 2013 to 48% in 2018. This trend shows that more people are using financial products and services. Despite the fast growth, 52% of the adult population still has no formal access to products and services by banks or FIs. This shows that the industry is growing rapidly and has more room to grow.[2]

Chart 5-6: Myanmar's Banked Population (%) compared to selected SEA countries, 2017



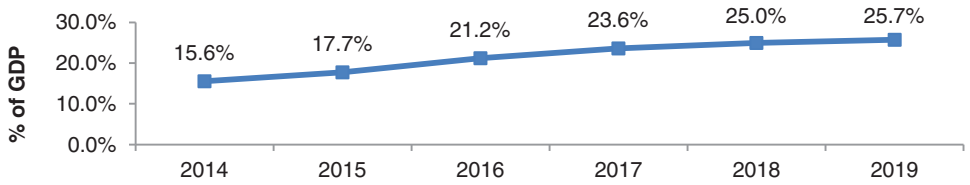
Note: Latest data available as at July 2020.

Source: Global Findex Database, World Bank

Low but growing domestic credit to the private sector

In Myanmar the domestic credit to the private sector as a percentage of GDP is still low as compared to other Southeast Asian countries, at 25.7% in 2019, growing from 4.8% in 2010. The low percentage means that credit can still grow as a percentage of GDP. The higher expected credit activity can stimulate the demand for credit and risk information solutions.

Chart 5-7: Domestic Credit to Private Sector (% of GDP), Myanmar, 2014-2019



Source: World Bank

[1] Global Findex Data, World Bank.

[2] UNCDF: Making Access Possible (MAP), Myanmar, Diagnostic 2018

Reluctance to convert deposits into loans

The loan-deposit-ratio in Myanmar is below 60%, which is low in value compared to other Southeast Asian and other developing countries.[1] This ratio shows that FIs are reluctant to convert deposits into loans. This lowers the banks' return on assets (ROA) (which was at 0.5% in Myanmar as at 2017)[2] and returns from loans, which are important benchmarks for the banking and financial industry. By having data on customer credit behaviours, FIs can give out more loans at a higher credit quality.

High mobile phone penetration

As at 2018, the mobile phone subscription rate (mobile subscription per 100 inhabitants) in Myanmar was at 113.8%,[3] which is indicative of the potential of growth of mobile banking. The potential of the growth of mobile banking can lead to a faster growth rate for the banking sector as people in Myanmar are still largely unbanked. The growth rate in banking services will correspond with an increasing demand for credit and risk information solutions.

High credit card late payments with a low number of users

The amount of credit cards late payments is high in Myanmar, with the late payment rate estimated at 20%-25% in 2019, with the number of people using credit cards in Myanmar between 500,000 and 600,000[4] in 2019 (~1% of the total population). Myanmar FIs are still struggling to keep the late payments rate low, suggesting that credit is given to people with poor financial discipline. The pressure to lower the late payment rate will grow as more people demand credit cards and FIs gain access to credit and risk information solutions. Consumers will be pressured to make on-time payments to have a positive credit and risk score.

Pressing need to ease the access to credit in Myanmar

In respect of obtaining credit, Myanmar ranks 181 out of 190 countries in the World Bank's Ease of Doing Business 2020 edition.[5] With Myanmar experiencing economic reforms and opening of the country, the demand for credit is growing. Credit bureaus, via the provision of credit and risk information solutions, are facilitating the ease of obtaining credit in Myanmar by allowing FIs to have more information to assess the risk profile of the borrowers.

New sources of financing

Historically, personal savings or earnings and personal loans have been the main source of financing for many people in Myanmar. However, the use of MFIs is becoming increasingly popular. The number of customers grew from 700,000 in 2013 to 3 million in 2018. Private banks' lending went up from MMK4,266 billion in 2013 to MMK18,463 billion in 2017, at a CAGR of 44.2%.[6] The increase in demand for financing will increase the demand for credit and risk information solutions.

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1 Giz, Myanmar Banking Sector in Transition, Current Status and Challenges Ahead, http://www.giz-banking-report-myanmar-2018.com/#0.

2 Federal Reserve Bank of St Louis using World Bank Data

3 International Telecommunication Union Data.

4 Myanmar Times, https://www.mmtimes.com/news/cbm-raises-annual-credit-card-rates-20pc.html

5 The World Bank, https://www.doingbusiness.org/en/data/exploreeconomies/myanmar

6 UNCDF: Making Access Possible (MAP), Myanmar, Diagnostic 2018

5.2.3 Regulatory Overview

Under the Central Bank of Myanmar Law 2013, the Central Bank of Myanmar is responsible for the oversight and regulation of the financial sector in Myanmar, including credit bureaus. In addition, credit bureaus partner with the Myanmar Banks Association ("**MBA**") for the provision of their services. The MBA was established in accordance with the decision No. 4/99 of Trade Council in April 1999. The association discusses banking issues faced by banks in Myanmar and acts as a representative for banks in the country.

Regulation on Credit Information Reporting System 2017

The Central Bank of Myanmar issued the Regulation on Credit Information Reporting System on 31 March 2017, to provide a framework for credit reporting companies, such as credit bureaus. The regulation provides guidelines on the establishment and operation of credit and risk information solutions entities and how the information is to be shared among member FIs in a credit bureau. A credit bureau must comply with this Regulation in carrying out its activities.

Financial Institution Law 2016

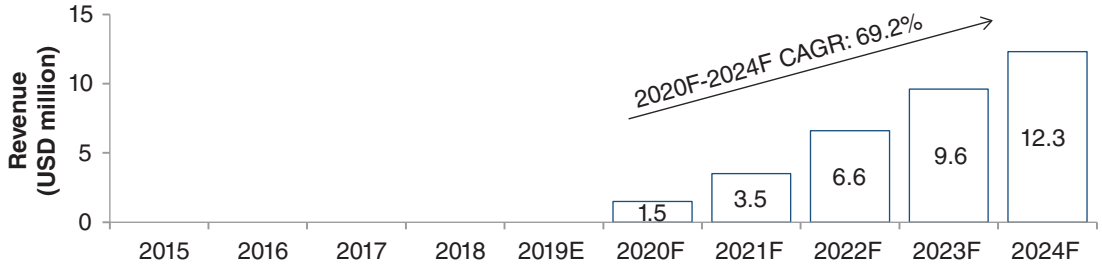
Under the Financial Institution Law 2016, there is a need to handle banking information of customers with care. Although credit bureaus can share credit and risk information among FI members, the information cannot be provided to any member of the public or entities not related to the service.

5.3 MARKET SIZE

Myanmar Credit Bureau was issued a license in 2018, and as at July 2020 it is yet to start providing its services to member FIs. The Myanmar Credit Bureau is estimated to start operations by the fourth quarter of 2020[1]. The value of the market is forecasted to grow fast, as Myanmar Credit Bureau continues to collect credit and risk information, thereby its database. When commencing its operations, Myanmar Credit Bureau will be able to provide comprehensive information to member FIs. As the economy of the country grows after years of political instability and military rule, the demand for credit in Myanmar will increase. The number of commercial activities and associated demand for credit, is forecasted to grow. The banked population continues to increase, as the adoption of technologies allows FIs to reach out to a wider pool of customers via mobile phones. The market for the sole credit bureau is forecasted to grow, as it has the opportunity to quickly penetrate a country with an estimated population of 54.7 million people by 2024 and with an urban population which is expected to increase to 32.5% of the total population. The market is forecasted to grow at a CAGR of 69.2% between 2020 and 2024.

[1] Latest estimated date of starting operations (as at July 2020)

Chart 5-8: Market size, FI Data Business, Myanmar, 2015-2024F



Note: the historical and forecast market size is estimated based on the revenue by the Myanmar Credit Bureau ("MMCB"). Estimates and forecasts as at April 2020

Source: Frost & Sullivan

Table 5-5: Market size, FI Data Business, Myanmar, 2015-2024F

Currency	2015	2016	2017	2018	2019E	2020F	2021F	2022F	2023F	2024F
MMK billion	–	–	–	–	–	2.3	5.3	10.0	14.6	18.7
SGD million	–	–	–	–	–	2.0	4.8	9.0	13.1	16.8

Note: the conversion of the market size from USD to MMK and SGD is based on Fixed Exchange Rate 2019. Exchange rate for MMK based on average 2019 daily exchange rate reported by the Central Bank of Myanmar, and for SGD it is based on the average of daily exchange rates in the year 2019 as reported by the MAS.

Source: Frost & Sullivan

5.4 COMPETITIVE LANDSCAPE

Myanmar Credit Bureau is the only company in Myanmar collecting, processing and supplying banks and FIs with credit and risk information on customers. Even if it is the only credit bureau in Myanmar, its market share as at 2019 cannot be calculated because, as at December 2019, it has yet to start its operations, and no sales in the market were recorded.

Table 5-6: Profile of the key credit bureaus in Myanmar, June 2020

Company	Year of establishment	Type of bureau	Potential Member FIs[(1)]
Myanmar Credit Bureau ("MMCB")	2018	Operates the Credit Bureau	220*

Note:

(1) the number of "potential member FIs" indicates the number of financial institutions in Myanmar as at 2018: 4 State-Owned Banks, 27 Private Banks, 13 Foreign Banks Branches, 176 Microfinance Institutions.

Source: Companies information; Central Bank of Myanmar; Frost & Sullivan

Non FI-Data Business: In Myanmar there are two main providers of Non-FI Data

Experian: Experian provides credit and risk information to businesses leveraging on information from a financial institution and a telecommunication company. As at 2019, Yoma Bank created the Yoma Bank's Smart Credit loan application in collaboration with Experian.[1] Experian also signed a deal working with the telecommunication company Telenor to provide access to credit for their customers.[2]

Crif Bizinsights: Crif Bizinsights acquired Dun & Bradstreet Vietnam, which includes its franchise operations in Myanmar. It provides economic information, credit scoring and business decision solutions. Dun & Bradstreet Vietnam does not have an office in Myanmar and provides its services from its Vietnam office. The move by Crif Bizinsights to acquire Dun & Bradstreet Vietnam may indicate its interest in expanding the business of FI and Non-FI Data Business in the region.[3]

5.5 MARKET OUTLOOK

Myanmar experienced a rapid GDP growth rate at a CAGR of 6.5% in the period between 2014 and 2019 as the country opened up its economy in 2011. However, the country's economy is forecasted to experience a slower growth rate of 1.8% in 2020[4] due to the COVID-19 pandemic which affected the country's domestic consumption and export revenue. To help ease the burdens of individuals and businesses, the Government of Myanmar introduced the COVID-19 and Economic Relief Plan ("**CERP**"). The CERP includes measures for a resilient recovery such as tax relief, credit for businesses, food and cash to households, as well as policies to facilitate trade and investment. Myanmar's economy is expected to recover and grow by 7.5% in 2021[5]. Accordingly, the market outlook for the credit bureau business in Myanmar is positive. Both population and disposable income per capita are growing (although the disposable income may be impacted in 2020 due to the effects of the COVID-19 pandemic in the local and global economies). The opening up of the economy of Myanmar will expose the people to a more consumeristic culture, indirectly increasing their consumption patterns. Therefore, the demand for credit and consequently of credit and risk information solutions, will grow. The political system in the country is slowly improving, providing greater certainties for businesses to operate, thus supporting economic activities. Additionally, bordering China and India, two fast-growing countries, Myanmar stands to gain from economic spill over due to geographic proximity. This will indirectly benefit the credit and risk information solutions market in Myanmar due to increased economic activity and demand for credit and risk information solutions. Therefore making the market outlook in Myanmar a positive one.

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1 Experian.Com, https://www.experian.com.vn/wp-content/uploads/2019/08/Experian-Case-Study-Yoma-Bank.pdf

2 Digital News Asia, https://www.digitalnewsasia.com/digital-economy/telenor-myanmar-experian-partner-accelerate-financial-inclusion

3 Crif, https://www.crif.ch/en/news-and-events/news/2018/january/crif-acquires-dun-bradstreet-vietnam/

4 IMF, World Economic Outlook, April 2020

5 IMF, World Economic Outlook, April 2020

Myanmar Credit Bureau has strong institutional backing from the Central Bank of Myanmar and the MBA which are stakeholders of the company. The Myanmar Credit Bureau is also gaining from international partners like Credit Bureau Asia Pte. Ltd.[1] The support from foreign players means that Myanmar Credit Bureau can benefit from the growing globalisation and opening of Myanmar's financial market due to the transition from military rule to civilian rule. Myanmar Credit Bureau also benefits from being the first mover in the country, as the company can build strong roots among the financial community and dominate the market.[2] Myanmar Credit Bureau can exploit the know-how of its stakeholders which have a presence in more mature markets so that the company can be at the forefront of digital credit technologies. The credit and risk information solutions offered by Myanmar Credit Bureau can also potentially lead to the introduction of best practices of credit risk assessments processes in the Myanmar banking industry. Therefore, the outlook for Myanmar Credit Bureau is positive.

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[1] Myanmar Times, https://www.mmtimes.com/news/credit-bureau-be-and-running-within-next-12-months.html

[2] Frontier Myanmar, https://frontiermyanmar.net/en/newly-licensed-credit-bureau-to-face-data-collection-challenges

6 COMPARISON OF KEY INDICATORS BY COUNTRY

Table 6-1: Comparison of key indicators by country (ASEAN and selected developed countries)

Indicator	Singapore	Malaysia	Cambodia	Myanmar	Brunei	Indonesia	Laos	Philippines	Thailand	Vietnam	US	UK	Japan
GDP per Capita (USD) (Current Prices), 2019E	63,987	11,137	1,621	1,245	27,871	4,164	2,670	3,294	7,792	2,740	65,112	41,030	40,847
Real GDP per Capita CAGR, 2019E – 2024F	0.7%	2.1%	3.2%	5.0%	1.5%	3.2%	3.8%	2.8%	1.4%	4.9%	-0.4%	-0.5%	0.0%
Population (in millions), 2019E	5.7	32.8	16.5	53.0	0.4	267.0	7.2	108.3	67.9	95.5	329.3	66.9	126.2
Population CAGR, 2019E – 2024F	0.6%	1.3%	1.5%	0.6%	1.1%	1.1%	1.4%	1.6%	0.1%	0.9%	0.5%	0.5%	-0.4%
FTAs, 2019	36	25	8	10	12	22	10	12	24	17	14	18	26
Ease of Doing Business, EODB 2020	2nd	12th	144th	165th	66th	73rd	154th	95th	21st	70th	6th	8th	29th
Getting credit – score (regulatory performance) (0=low to 100=high), EODB 2020	75	75	80	10	100	70	60	40	70	80	95	75	55
Credit Card Penetration (% age 15+ reported having a credit card), 2017	49%	21%	1%	0.1%	N/A	2%	1%	2%	10%	4%	66%	65%	68%
Borrowed from a Financial Institution in the past 12 months (% age 15+), 2017	16%	12%	27%	19%	N/A	17%	9%	10%	15%	21%	29%	18%	6%
Banked Population (% age 15+ reported having an account at a bank or financial institution), 2017	98%	85%	18%	26%	N/A	48%	29%	32%	81%	30%	93%	96%	98%
Domestic Credit to Private Sector as % of GDP, 2019	121%	121%	N/A	26%	36%	38%	N/A	N/A	143%	138%	192%	134%	175%
Private credit bureau coverage (% of adults), EODB 2020(1)	64.2%	89.1%	52.2%	N/A	N/A	40.4%	N/A	13.5%	56.5%	20.6%	100%	100%	100%
Public credit registry coverage (% of adults), EODB 2020(1)	N/A	64.9%	N/A	N/A	76.8%	30.9%	19.8%	N/A	N/A	59.4%	N/A	N/A	N/A
Depth of credit information index (0=low to 8=high), EODB 2020	7	8	6	N/A	8	8	6	7	7	8	8	8	6
Number of Credit Bureaus / Players, 2019	2	1(2)	1	1(3)	1	2	N/A	6	1	2	4(4)	4	3

Notes: Information compiled from various sources based on the latest data publicly available as at July 2020 (except for real GDP forecasts, based on April and June 2020 data).

- (1) refers to the number of individuals and/or firms listed by a private credit bureau/public credit registry with current information on repayment history, unpaid debts, or credit outstanding.
- (2) Credit bureau in Malaysia refers to Central Credit Reference Information System and excludes the eight other private credit reporting agencies as at June 2020.
- (3) Myanmar Credit Bureau has not started operations as at July 2020.
- (4) The number of credit bureaus in the US denotes the four largest players in the market (Dun & Bradstreet, Equifax, Experian, TransUnion) as at July 2020.

Source: World Bank; IMF; ADB; Frost & Sullivan

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APPENDIX E – SUMMARY OF OUR CONSTITUTION

The discussion below provides information about certain provisions of our Constitution and certain aspects of Singapore company law. This description is only a summary and is qualified by reference to the Companies Act and our Constitution. The instrument that constitutes and defines us is our Constitution.

SUMMARY OF OUR CONSTITUTION

1. Directors

(a) Ability of interested Directors to vote

A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly, and shall not be counted in the quorum at the meeting in relation to any resolution on which such Director is debarred from voting.

(b) Remuneration

Fees payable to non-executive Directors shall be a fixed sum (not being a commission on or a percentage of profits or turnover of our Company) as shall from time to time be determined by our Company in general meeting. Fees payable to Directors shall not be increased except at a general meeting convened by a notice specifying the intention to propose such increase.

Any Director who holds any executive office, or who serves on any committee of the Directors, or who performs services outside the ordinary duties of a Director, may be paid extra remuneration by way of salary, commission or otherwise, as our Directors may determine.

The remuneration of a CEO shall from time to time be fixed by our Directors and may be by way of salary or commission or participation in profits or by any or all of these modes but shall not be by a commission on or a percentage of turnover. Our Directors shall have power to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits, to contribute to any scheme or fund or to pay premiums.

There are no specific provisions in our Constitution relating to a Director's power to vote on remuneration (including pension or other benefits) for himself or for any other Director, and whether the quorum at the meeting of our Board of Directors to vote on Directors' remuneration may include the Director whose remuneration is the subject of the vote. To the extent that the regulation of the Constitution summarised in paragraph 1(a) above is applicable, the interested Director may not vote on his remuneration or be counted in the quorum at a meeting in relation to any such resolution on which he is debarred from voting.

(c) Borrowing powers exercisable by our Directors

The Directors may exercise all the powers of our Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of our Company or of any third party.

(d) Retirement or non-retirement of a Director under an age limit requirement

There is no specific provision in our Constitution relating to the retirement or non-retirement of a Director under an age limit requirement.

(e) Shareholding qualification of a Director

There is no shareholding qualification for Directors under our Constitution.

2. Share rights and restrictions

We currently have one class of shares, namely, ordinary shares. Only persons who are registered on our register of members are recognised as our shareholders. In cases where the person so registered is CDP, the persons named as the Depositors in the depository register maintained by CDP for the ordinary shares are recognised as our shareholders.

(a) Dividends and distribution

We may, by ordinary resolution of our shareholders, declare dividends at a general meeting, but we may not pay dividends in excess of the amount recommended by our Directors. We must pay all dividends out of profits available for distribution. If such dividends may be satisfied by the issuance of shares to our shareholders, in lieu and in satisfaction of such dividend, shares of the relevant class may be allotted and credited as fully paid to the holders of the relevant shares on the basis of such allotment. To this end, the Directors may (i) capitalise and apply out of the amount standing to the credit of any of our reserve accounts or any amount standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and among the holders of the relevant shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the relevant shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the relevant shares on such basis. Subject to any rights or restrictions attached to any shares or class of shares, all dividends in respect of shares must be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares and all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid. Unless otherwise directed, dividends are paid by cheque or warrant sent through the post to each shareholder at his registered address. Notwithstanding the foregoing, the payment by us to CDP of any dividend payable to a shareholder whose name is entered in the depository register shall, to the extent of payment made to CDP, discharge us from any liability to that shareholder in respect of that payment.

The payment by the Directors of any unclaimed dividends or other monies payable on or in respect of a share into a separate account shall not constitute our Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of our Company. Any dividend or any such moneys unclaimed after a period of six years from the date they are first payable shall be forfeited and shall revert to our Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture. If the CDP returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date such dividend or other moneys are first payable.

The Directors may retain any dividends or other monies payable on or in respect of a share on which our Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(b) Voting rights

A holder of our ordinary shares is entitled to attend and vote at any general meeting, in person or by proxy. Proxies need not be a shareholder. A person who holds ordinary shares through the SGX-ST book-entry settlement system will only be entitled to vote at a general meeting as a shareholder if his name appears on the depository register maintained by CDP at least 72 hours before the general meeting. Except as otherwise provided in our Constitution, two or more shareholders must be present in person or by proxy to constitute a quorum at any general meeting. Under our Constitution, on a show of hands, every shareholder present in person and by proxy shall have one vote, and on a poll, every shareholder present in person or by proxy shall have one vote for each ordinary share which he holds or represents. As required by Rule 730A(2) of the Listing Manual, all resolutions at general meetings of the Company shall be voted by poll. A poll may also be demanded in certain circumstances, including by the chairman of the meeting or by any shareholder present in person or by proxy and representing not less than 5.0% of the total voting rights of all shareholders having the right to attend and vote at the meeting or by not less than 5 shareholders present in person or by proxy and entitled to vote at the meeting. In the case of an equality of votes, whether on a show of hands or a poll, the chairman of the meeting at which the poll or show of hands takes place shall be entitled to a casting vote.

3. Change in capital

Changes in the capital structure of our Company (for example, an increase, consolidation, cancellation, sub-division or conversion of our Company's share capital) require shareholders to pass an ordinary resolution. General meetings at which ordinary resolutions are proposed to be passed shall be called by at least 14 days' notice in writing. The notice must be given to each of our shareholders who have supplied us with an address in Singapore for the giving of notices and must set forth the place, the day and the hour of the meeting. The reduction of our Company's share capital is subject to the conditions prescribed by law.

Subject to applicable laws and the Constitution, no shares may be issued by the Directors without the prior approval of the Company in a general meeting, but subject to certain conditions and restrictions, including (i) special rights attached to any shares for the time being issued; (ii) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them; and (iii) certain prescribed limits, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors.

4. Variation of rights of existing shares or classes of shares

Whenever the share capital of our Company is divided into different classes of shares, subject to the provisions of applicable laws, preference capital, other than redeemable preference capital, may be repaid and the special rights attached to any class may be varied or abrogated with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class (but not otherwise) and may be so repaid, varied or abrogated either whilst our Company is a going concern or during or in contemplation of a winding up. To every such separate general meeting all the provisions of our Constitution relating to general meetings of our Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, provided always that where the necessary majority for such a special resolution is not obtained at such general meeting, consent in writing if obtained from the holders of three-quarters of the issued shares of the class concerned within two months of such general meeting shall be as valid and effectual as a special resolution carried at such general meeting. These provisions shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

The relevant provision of the Constitution does not impose more significant conditions than the Companies Act in this regard.

5. Limitations on foreign or non-resident shareholders

There are no limitations imposed by Singapore law or by our Constitution on the rights of our shareholders who are regarded as non-residents of Singapore, to hold or exercise voting rights on their shares.

6. Restrictions on the transfers of shares[1]

In the event that (a) a party to the D&B SHAs provides substantive evidence to us that there has been a Shares Acquisition Breach due to a Specified Person[2] having directly or indirectly acquired our Shares; or (b) a Specified Person gives an SSN under Subdivision 2 of Part VII of the SFA, and our Audit Committee, upon its evaluation of the substantive evidence or upon reviewing the SSN, determines in its discretion that there has been a Shares Acquisition Breach, the Directors may take all steps and do all acts or things as they may, in their absolute discretion, deem necessary (including the disposal of our Shares held by any person) to ensure that the relevant provisions in the D&B SHAs from which the Shares Acquisition Breach arises are or will be complied with.

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1 We have sought and obtained from the SGX-ST a waiver from compliance with Paragraph 4(c) of Appendix 2.2 of the Listing Manual, which states that there shall be no restriction on the transfer of fully paid securities except where required by law or by the rules, bye-laws or Listing Rules of the SGX-ST.

2 'Specified Persons' refer to (a) any of the following entities and their related corporations (within the meaning of the Companies Act): (i) Compagnie fancaise dassurance pour le commerce exterieur; (ii) Equifax Inc.; (iii) Experian Corporation; (iv) Fair Isaac and Company; (v) InfoUSA; and (vi) Intrum Justitia; (b) any other entity (excluding TransUnion LLC and its related corporations): (i) whose core business involves the provision of credit information services; (ii) who provides credit information services in at least three of the five regions being North America, South America, Europe, Africa and Asia Pacific; and (iii) whose total group revenue per annum exceeds US$250 million, and any related corporation of such an entity, as well as (c) any purchaser of, or purchaser of the business of, or successor to, any entity referred to in (a) and (b), but does not include: (i) any such entity in which D&B International or it related corporations has an interest (as defined in the Companies Act) of 20% or more; or (ii) any such entity if that entity and D&B International or its related corporations each hold an interest (as defined in the Companies Act) of 20% or more in the same third entity, where that third entity carries on a significant credit information services provision business.

APPENDIX F – REGULATORY ENVIRONMENT

We are subject to the relevant laws and regulations of the countries in which we operate. The following is a summary of the main laws and regulations in Singapore, Malaysia, Cambodia and Myanmar that are relevant to our business (other than those generally applicable to companies) as at the Latest Practicable Date.

As at the Latest Practicable Date, we have all licences, permits and approvals that are material to our Extended Group's business and operations and are in compliance with all applicable laws and regulations that are material to our Extended Group's business and operations.

SINGAPORE

Personal Data Protection Act 2012

The PDPA establishes the Singapore regime for the protection of personal data (i.e. data, whether true or not, about an individual who can be identified from that data or other information accessible to the relevant organisation) and seeks to ensure that organisations comply with a baseline standard of protection for personal data of individuals. The nine data protection obligations are summarised as follows:

- Purpose limitation obligation – personal data must be collected, used or disclosed only for purposes that a reasonable person would consider appropriate in the circumstances, and if applicable, have been notified to the individual concerned;

- Notification obligation – individuals must be notified of the purposes for the collection, use or disclosure of their personal data, prior to such collection, use or disclosure;

- Consent obligation – the consent of individuals must be obtained for any collection, use or disclosure of their personal data, unless exceptions apply. Additionally, an organisation must allow the withdrawal of consent which has been given or is deemed to have been given;

- Access and correction obligations – when requested by an individual and unless exceptions apply, an organisation must: (i) provide that individual with access to his personal data in the possession or under the control of the organisation and information about the ways in which his personal data may have been used or disclosed during the past year; and/or (ii) correct an error or omission in his personal data that is in the possession or under the control of the organisation;

- Accuracy obligation – an organisation must make reasonable efforts to ensure that personal data collected by or on its behalf is accurate and complete if such data is likely to be used to make a decision affecting the individual or if such data will be disclosed to another organisation;

- Protection obligation – an organisation must implement reasonable security arrangements for the protection of personal data in its possession or under its control;

- Retention limitation obligation – an organisation must not keep personal data for longer than it is necessary to fulfil: (i) the purposes for which it was collected; or (ii) a legal or business purpose;

- Transfer limitation obligation – personal data must not be transferred out of Singapore except in accordance with the requirements prescribed under the PDPA; and

- Openness obligation – an organisation must implement the necessary policies and procedures in order to meet the obligations under the PDPA and shall make information about its policies and procedures publicly available.

Non-compliance may lead to financial penalties, civil liability or criminal liability. The Singapore regulator, the Personal Data Protection Commission, also has broad powers to order organisations to comply with the provisions of the PDPA.

Credit Bureau Act 2016

The Credit Bureau Act was passed by the Singapore Parliament on 9 November 2016 and assented to by the President on 21 December 2016 to provide for the regulation and supervision of credit bureaus and ensure that credit bureaus take adequate measures to safeguard consumer credit information and operate soundly to protect consumer interests. As at the Latest Practicable Date, the Credit Bureau Act is not in effect and it is unclear when it will come into force.

Under the Credit Bureau Act, a person who desires to carry on a credit reporting business[1] must apply to the Authority for a licence to carry on: (a) a consumer credit reporting business;[2] (b) a corporate credit reporting business;[3] or (c) both a consumer credit reporting business and a corporate credit reporting business. Further, an applicant must be a company and satisfy the financial and operational requirements specified by the Authority. In particular, under the Credit Bureau Act, only one credit bureau may be licensed at any one time to carry on a corporate credit reporting business. Such licence will be valid for 5 years or such shorter period as the Authority may specify, and is renewable in accordance with the provisions of the Credit Bureau Act. This licensing regime will replace the current regulatory regime where credit bureaus are recognised under the Banking Act so as to be permitted to collect and disclose consumer credit information from its member banks and financial institutions. When the Credit Bureau Act comes into force, an existing credit bureau will be treated as having been granted a licence to continue operating as a credit bureau for six months from the date of the commencement of the Credit Bureau Act, and will have to apply for a licence within the said six-month period, so as to be permitted to continue operating as a credit bureau until such time when the licence is granted.

When the Credit Bureau Act comes into force, a person is not permitted to become:

- a substantial shareholder;[4]
- a 12% controller;[5]

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1 A "credit reporting business" is defined under the Credit Bureau Act as (a) a business in Singapore (whether routine or recurrent) that involves preparing, providing or maintaining, for profit or gain, credit reports regardless of whether the primary function of the business is connected with credit reports; (b) the business of preparing, providing or maintaining credit reports on a routine, non-profit basis as an ancillary part of a business carried on for profit or gain; or (c) such other business as may be prescribed.

2 A "consumer credit reporting business" is defined under the Credit Bureau Act as a credit reporting business concerning credit reports of individuals in their personal capacity.

3 A "corporate credit reporting business" is defined under the Credit Bureau Act as a credit reporting business that is not a consumer credit reporting business.

4 A "substantial shareholder" is defined under the Credit Bureau Act as a person who (a) has an interest or interests in one or more voting shares in the licensed credit bureau; and (b) the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares in the licensed credit bureau.

5 A "12% controller" is defined under the Credit Bureau Act as a person, not being a 20% controller, that alone or together with the person's associates: (a) has an interest in 12% or more of the shares in the licensed credit bureau; or (b) is in a position to control 12% or more of the votes in the licensed credit bureau.

- a 20% controller;[1] or

- an indirect controller,[2]

of a licensed credit bureau (each a "**regulated shareholder**"), without first applying for and obtaining the approval of the Authority ("**Regulated Shareholder Restrictions**"). If the Regulated Shareholder Restrictions are breached, the Authority may, among other things, require the disposal of shares in the licensed credit bureau within a reasonable period in order to comply with these restrictions. A regulated shareholder would also be subject to penalties under the Credit Bureau Act if found to be in breach of the Regulated Shareholder Restrictions. Specifically, any regulated shareholder who becomes a regulated shareholder without Authority approval may be liable on conviction to a fine not exceeding S$125,000 (in the case of an individual) or S$250,000 (in the case of a company) and a further fine of S$12,500 (in the case of an individual) or S$25,000 (in the case of a company) for every day that the offence continues after conviction. If the regulated shareholder is an individual who is a 20% controller or indirect controller without the Authority's approval, he may also be liable on conviction to imprisonment for a term not exceeding 3 years.

In addition, the Credit Bureau Act also imposes certain duties and obligations on licensed credit bureaus which include:

- Use and disclosure of customer information – A licensed credit bureau and its officers, must not use any of its members' customer information received from any of its members except where it is strictly necessary to create a credit report, and shall only disclose its members' customer information (including a credit report of its member's customer that contains such information) received from its members to: (a) an approved member of the licensed credit bureau where the disclosure is strictly necessary to enable the approved member to assess the creditworthiness of its customer (unless otherwise permitted by the Authority); (b) the data subject[3] of the customer information or credit report; and (c) a third party with the consent of the data subject. Additionally, a credit bureau licensed to carry on corporate credit reporting business shall not collect, use, or disclose from its members customer information concerning a customer that is a prescribed entity under the Credit Bureau Act.

- Collection of customer information – A licensed credit bureau and its officers must not collect from its members: (a) customer information concerning a customer that is a public authority, monetary authority or central bank of any country or territory, or a sovereign wealth fund; or (b) their deposit information.

- Security and integrity of data – A licensed credit bureau must ensure the integrity of the data relating to a person's credit worthiness received from data providers which the licensed credit bureau processes, and protect such data by making reasonable security arrangements to prevent unauthorised access, collection, use, disclosure, copying, modification, disposal or similar risks.

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1 A "20% controller" is defined under the Credit Bureau Act as a person that alone or together with the person's associates: (a) has an interest in 20% or more of the shares in the licensed credit bureau; or (b) is in a position to control 20% or more of the votes in the licensed credit bureau.

2 An "indirect controller" is defined under the Credit Bureau Act as any person, whether acting alone or together with any other person, and whether with or without holding shares or controlling voting power in a licensed credit bureau: (a) in accordance with whose directions, instructions or wishes the directors of the licensed credit bureau are accustomed or under an obligation, whether formal or informal, to act; or (b) that is in a position to determine the policy of the licensed credit bureau, but excludes any person (i) who is a director or other officer of the licensed credit bureau whose appointment has been approved by the Authority; or (ii) in accordance with whose directions, instructions or wishes the directors of the licensed credit bureau are accustomed to act by reason only that they act on advice given by the person in the person's professional capacity.

3 A "data subject" is defined under the Credit Bureau Act as the person that is the subject of any data or credit report, as the case maybe.

- Access to data – A licensed credit bureau must within 5 Singapore business days of a data subject's request (or such shorter period as may be specified by the Authority) provide the data subject with a copy of the data subject's credit report.

- Correction of data – Upon receiving a request from a data subject or data provider to correct an error or omission in any data in respect of or provided by such data subject or data provider, a licensed credit bureau must conduct an investigation to ascertain the integrity of the data and, unless the licensed credit bureau is satisfied on reasonable grounds that a correction should not be made, correct the data and send the corrected data to each of its members to which it had disclosed the data within a year before the correction was made. A licensed credit bureau must also correct any error or omission of data if it is satisfied that there is evidence of a conflict between the data and other information relating to the data subject in its possession or under its control or obtained from such public authority as may be prescribed.

- Notifications and reports to the Authority – A licensed credit bureau must notify the Authority as soon as practicable after the occurrence of certain events, such as where there has been a compromise of the confidentiality or security of any data in its possession or control. A licensed credit bureau must also submit to the Authority such reports or returns relating to its credit bureau business in such form and manner as may be prescribed by the Authority.

Moneylenders Act

Part IIIA of the Moneylenders Act establishes the Singapore regime for the designation of a credit bureau tasked to prepare and provide credit reports and loan information reports in accordance with the provisions of the Moneylenders Act and to serve as a repository of data from which the Registrar of Moneylenders (the "**ROM**") or any public agency may obtain data for the purpose of policy formulation and review. Only one company may be designated as the designated credit bureau and such designation is contingent upon the ROM's approval of a plan submitted setting out steps to be taken by such company in the event of the impending cancellation of the designation, so as to ensure continuity in the performance of the functions by the subsequent designated credit bureau.

Broadly, the duties of the designated credit bureau under the Moneylenders Act are as follows:

- *Production of credit reports and charging of fees:* Upon receipt of a request by a licensed moneylender ("**LM**") for a credit report, the designated credit bureau must prepare and deliver to the LM a credit report containing all prescribed information within a prescribed time and in the prescribed manner, failing which the designated credit bureau shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S$250,000 and in the case of a continuing offence, to a further fine not exceeding S$25,000 for every day or part of a day which the offence continues after conviction.

- *Duties in relation to borrower information:* The designated credit bureau and any of its officers or employees must not (a) use borrower information received from any LM except for the purpose of (i) producing and delivering a credit report or a loan information report, (ii) correcting the data in the possession or under the control of the designated credit bureau or (iii) disclosing the borrower information in such form as directed by the ROM or (b) disclose any borrower information received from any LM to any person except to a LM (to the extent that the borrower information has been required or permitted to be disclosed under the Moneylenders Act), the ROM, a public agency (to the extent that the borrower information has been directed by the ROM to be so disclosed and in accordance with any conditions imposed by the ROM) or a person to which the borrower information relates (as applicable), failing which the such designated credit bureau, officer or employee shall be guilty of an offence and liable on conviction to a fine not exceeding S$125,000 or to an imprisonment for a term not exceeding 3 years or to both (in the case of an individual) or a fine not exceeding S$250,000 (in any other case).

- *Duty to maintain security and integrity of data:* The designated credit bureau must in respect of any data it receives from a LM, (a) ensure the integrity of the data it processes and protect the data by making reasonable security arrangements to prevent unauthorised access, collection, use, disclosure, copying, modification, disposal or similar risks as well as (b) update its information technology system or any of its books containing any data at least once a day or at such other prescribed frequency, failing which it shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S$250,000 and in the case of a continuing offence, to a further fine not exceeding S$25,000 for every day or part of a day which the offence continues after conviction.

- *Duty to provide loan information report:* Upon the request of any person, the designated credit bureau must, within one Singapore business day after the request or such other prescribed period, provide the person with a loan information report that (a) is prepared using data in its possession or under its control and (b) contains information as may be prescribed relating to each loan granted by a LM to that person that has not been fully repaid or in respect of which the contract for the loan has not otherwise been terminated and any pending application for a loan made by that person from any LM, failing which it shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S$250,000 and in the case of a continuing offence, to a further fine not exceeding S$25,000 for every day or part of a day which the offence continues after conviction.

- *Correction of data on request:* Upon receiving a request by any person to correct an error or omission in any data (a) relating to that person or any loan applied for by that person, and (b) that is in the possession or under the control of the designated credit bureau, the designated credit bureau must, within such period specified by the ROM, correct the error or omission in the data in question if the designated credit bureau is satisfied on reasonable grounds and without an investigation that the correction should be made or conduct and complete an investigation to ascertain the integrity and source of the data in question, failing which it shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S$250,000 and in the case of a continuing offence, to a further fine not exceeding S$25,000 for every day or part of a day which the offence continues after conviction. Upon receiving any corrected borrower information from a LM, the designated credit bureau must immediately correct the error or omission in question in the data in its possession or under its control by relying on the corrected borrower information, and must keep or cause to be kept for a period of 5 years the prescribed information in relation to the corrected borrower information sent by a LM or any request made by any person to correct an error, failing which it shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S$250,000 and in the case of a continuing offence, to a further fine not exceeding S$25,000 for every day or part of a day which the offence continues after conviction.

- *Obligation to notify the ROM of certain events:* The designated credit bureau must notify the ROM as soon as practicable after the occurrence of certain events, including, among others, an event that results in a compromise of the confidentiality or security of any data in its possession or under its control or any event that impedes or impairs the operations of the designated credit bureau, failing which it shall be guilty of an offence and liable on conviction to a fine not exceeding S$250,000.

- *Obligation to provide information to the ROM:* The designated credit bureau is required to provide the ROM all information the ROM may by written notice request for in relation to its business of preparing, providing or maintaining credit reports or loan information reports, failing which it shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S$100,000 and in the case of a continuing offence, to a further fine not exceeding S$10,000 for every day or part of a day which the offence continues after conviction.

CAMBODIA

Cambodia *Prakas* on Credit Reporting

Cambodia *Prakas* on Credit Reporting was issued by the NBC on 26 June 2020 to provide an adequate framework for a credit reporting system in Cambodia with the aim of strengthening reliable, competitive, responsible and effective lending to reduce the credit risk of banks and financial institutions and promote financial inclusion in Cambodia.

Under the *Prakas* on Credit Reporting, no person may engage in credit reporting activities or hold itself out to the public as engaging in credit reporting without a licence from the NBC, although this prohibition does not apply to the NBC in its operations of credit reporting activities. Only a legal person incorporated in Cambodia pursuant to the Cambodia Law on Commercial Enterprises is permitted to hold a licence to carry out credit reporting activities. Any person who desires to carry out credit reporting activities in Cambodia must apply for a licence to the NBC pursuant to the application process as stated in the *Prakas* on Credit Reporting.

Credit reporting services are provided for, among others, the following purposes: (a) to evaluate the creditworthiness and indebtedness of a consumer or guarantor when applying for a loan; (b) to support the NBC in its supervisory role to monitor credit flows within the financial system, analyse data to produce financial stability reports and supervise banking and financial institutions; (c) to evaluate risks associated with transactions with defaulted payments or dishonoured cheques; and (d) to allow consumers to confirm the accuracy of their information in a credit report.

A person operating credit reporting activities is required to have various policies and procedures in place, as below:

- a code of conduct;
- procedures to ensure the completeness and veracity of the information;
- mechanisms for data correction and deletion;
- mechanisms to ensure consumers who have received incorrect information receive updated information within three months from the discovery of the incorrect information;
- systems, processes and procedures to ensure data recovery and disaster plans to prevent data loss or data corruption;
- mechanisms, securities policies and procedures to limit access to authorised users only and ensure that data will be used only for permissible purposes or other lawful purposes;
- rules and procedures to handle claims and requests from individuals regarding their data;
- processes, procedures and rules to verify user identity; and
- procedures and policies in relation to the procurement of customer consents.

Furthermore, a person operating credit reporting activities must request guidance from an advisory committee formed by data providers, independent experts, board of directors, the NBC and other relevant authorities prior to introducing any new services or products, and such advisory council must produce a report with its conclusion on fairness of the new product for all creditors and its impact on consumers and provide the report to the credit operating entity within 30 days from the requested date.

MALAYSIA

Credit Reporting Agencies Act 2010 of Malaysia

The Credit Reporting Agencies Act 2010 of Malaysia (the "**Malaysia CRA Act**") received royal assent on 2 June 2010 and was gazetted on 10 June 2010. The Malaysia CRA Act has appointed the Registrar Office of Credit Reporting Agencies, to whom shall have the following functions:

- to advise the Malaysia Ministry of Finance on all matters in relation to the administration of the Malaysia CRA Act;
- to implement and enforce the Malaysia CRA Act including the formulation of operational policies and procedures;
- to promote awareness and dissemination of information to the public;
- to monitor, control, supervise and regulate the credit reporting agencies;
- to encourage and promote the sound and orderly development of credit reporting sectors and agencies;
- to create conducive environment for credit reporting agencies; and
- to carry out such activities as are necessary, advantageous and proper for the administration of the Malaysia CRA Act.

In order to carry out a credit reporting business, such person must be a company, registered as a credit reporting agency and has been issued a certificate of registration by the Registrar Office of Credit Reporting Agencies, failing which such person shall be liable to a fine not exceeding RM1,000,000.00 or to imprisonment for a term not exceeding three years or to both.

An applicant for registration as a credit reporting agency must have a minimum paid-up capital of RM1,000,000.00 or such amount as may be prescribed in an order by the Minister of Finance and the chief executive and directors of the applicant must have fulfilled the requirements prescribed in Third Schedule of the Malaysia CRA Act. The certificate of registration, upon issuance, shall be valid for a period not exceeding three years. Any application for renewal of the certificate shall be done not later than ninety days from the date of expiry of the certificate, accompanied by the renewal fees and such documents as may be required by the Registrar Office of Credit Reporting Agencies.

The Malaysia CRA Act has also imposed certain duties and obligations on the credit reporting agencies, which include:

- Collection of credit information – it is only permissible if (a) the information is collected for a specific and lawful purpose related to an activity of the credit reporting agency and shall not be further processed in any manner incompatible with the purpose; (b) the collection is necessary for or directly related to that purpose; and (c) the credit information is adequate but not excessive in relation to that purpose.
- Disclosure of credit information – no disclosure shall be permissible unless (a) the customer has given consent for the disclosure; (b) the disclosure is necessary for the purpose of preventing or detecting crime or for the purpose of investigations; or (c) the disclosure is required or authorised by or under any law, or by the order of a court.

- Storage and security of credit information – practical steps must be taken to protect the credit information from any loss, misuse, medication, unauthorised or accidental access or disclosure, alteration or destruction by having regard to the (a) nature of the credit information and the harm from loss, misuse, modification, unauthorised or accidental access or disclosure, alteration or destruction; (b) place or location of the storage of credit information; (c) security measures incorporated into any equipment which the credit information is stored; (d) measures taken for ensuring the reliability, integrity and competence of personnel having access to the credit information; and (e) measures taken for ensuring the secure transfer of the credit information.

- Accuracy of credit information – any credit information must be accurate, up-to-date, complete, relevant, not misleading and that such accuracy must be monitored and regularly be checked on.

- Access to data – a credit reporting agency shall not later than 21 days from the date of receipt of an access request from a requestor provide the requestor with confirmation of whether or not the credit reporting agency has processed the credit information of a customer and to allow the requestor to have access to the credit information held within the period of twelve months preceding the date of the access request.

- Correction of credit information – a credit reporting agency shall make the necessary correction to the credit information or credit report if it has received request in writing that necessary correction is required to reflect the accuracy, up-to-date, completeness and relevance of the data.

Personal Data Protection Act 2010

The provisions of the Personal Data Protection Act 2010 of Malaysia shall not apply to the processing of credit information by a credit reporting agency, pursuant to the Malaysia CRA Act.

MYANMAR

Myanmar Companies Law

The Myanmar Companies Law of 2017 (the "**MCL**") regulates the functioning of the companies incorporated or registered in Myanmar. The MCL requires a private company to have at least one director, who should be an ordinary resident in Myanmar. There are no minimum capital requirements and a company may be incorporated with just one shareholder having one share issued in the share capital. Besides private companies, the MCL also permits the incorporation of a small company, i.e. where a company and its subsidiaries have up to 30 employees, and an annual revenue of less than MMK[1] 50,000,000 in aggregate in the preceding financial year. The MCL exempts a small company from holding an annual general meeting, preparing annual financial statements and having the financial statements to be audited, unless the constitution of the company otherwise requires or where the Directorate of Investment and Companies Administration (the "**DICA**") mandates that such small company should conduct the annual general meeting.

[1] Myanmar kyat, legal currency of Myanmar.

As part of corporate compliance under the MCL, every company is obligated to maintain proper and updated information of its shareholders and directors with the DICA on their Myanmar Companies Online account. In addition to this, every company is required to maintain updated registers of its shareholders, directors and a register of interest in accordance with the provisions of the MCL. Further, every company must register any mortgage or charge created on its assets with the DICA within 28 days from the date of creation.

Myanmar Financial Institutions Law

The Myanmar Financial Institutions Law had been enacted to develop the financial sector and obtain sustainable economic development in Myanmar. The Myanmar Financial Institutions Law defines a credit bureau as an entity specialised in the collection and sale of credit performance information of individuals and companies. The Central Bank of Myanmar has been granted the power to establish or authorise an establishment of a credit bureau for the collection and provision of information on the payment records of the clients of all banks, non-banking financial institutions and other financial institutions operating in Myanmar.

Also, the board of directors of a credit bureau may form one or more of the following committees or sub-committees for its business operations:

- risk management committee;
- credit committee;
- remuneration committee;
- audit committee; and
- assets and liability management committee.

The Central Bank of Myanmar may require a credit institution or any other entity engaged in the business of extension of credit to report information as and when required by the credit reference system. Also, the Central Bank of Myanmar has the right to obtain necessary information from the credit bureaus.

The credit bureaus are obligated to comply with the consumer protection regulations and always furnish correct information that may be required by the credit reference system.

Regulations on Credit Information Reporting System (Notification No. 5/2017)

The Central Bank of Myanmar has issued the Regulations on Credit Information Reporting System to establish a credit report center and formulate the credit reporting system in Myanmar.

A company intending to operate services of credit information reporting must contribute at least MMK 3.0 billion as an initial contribution. A credit information reporting license is to be obtained from the Central Bank of Myanmar to run a credit information reporting business, where the credit information reporting license cannot be transferred to any other entity.

The Regulations on Credit Information Reporting System outlines the objectives for which credit reports may be collected and the mechanism for collection, retention and distribution of such data by the company. In operating credit information reporting business, the company is required to have various policies and procedures such as:

- Credit information recording and reporting process;
- Data protection;

- Retaining confidential information on credit information and related information;
- Data storing period; and
- Procedures for the information provided to be of proper quality and precise.

The key responsibilities of credit information reporting companies as set out in the Regulations on Credit Information Reporting System are as follows:

- The company must set up sufficient policies, processes and procedures to be accurate with regard to the quality of data provided;
- The company shall strive to obtain updated data in accordance with the specification of the Central Bank of Myanmar;
- The company shall set up an adequate system for amending and deleting data to ensure accuracy;
- In the event of preparation or distribution of incorrect data, the company must take charge and ensure ways to correct such data;
- Other than force majeure or government orders, the company must expedite the process and ensure that credit reporting information is provided on time without delay; and
- The company is not allowed to transfer or sell or borrow and use the credit report given by report providers[1] or other data to any person who does not have the right to use.

The regulations also set out a separate section in relation to providing records and information to persons obtaining monetary services.[2] The rights of such persons obtaining monetary services have been separately mentioned.

The Electronic Transactions Law

The Electronic Transactions Law of 2004 has been enforced by the Union of Myanmar on 30 April 2004. Among others, one of the objectives of Electronic Transactions Law of 2004 is to recognise the authenticity and integrity of the electronic record and electronic data message and to legally protect such records and messages transmitted using a computer network for both internal and external transactions. It also aims to enable transmitting, receiving and storing both local and foreign information that is transmitted through electronic transaction technologies.

The provisions of the Electronic Transactions Law of 2004 applies to all kinds of electronic records and electronic data messages used in the context of commercial and non-commercial activities, and it has an extra-territorial jurisdiction, that is, it applies to every person who commits an offence actionable under the Electronic Transactions Law of 2004 within Myanmar or from Myanmar to outside Myanmar or vice versa by using any electronic transactions technology.

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[1] Report Providers means

(1) banks and non-bank financial institutions.

(2) other institutions which loan credit in any type and give report to credit report centre.

(3) third party who have made report share agreement with the providers of credit report and who obtain and use data related to assessing for suitable loan of the person who gets credit.

(4) the institution or the person defined under notification by central bank.

[2] The person who obtains monetary service means a person or an institution whose data is including or may include in the credit report system for making loan contract with creditor or is submitting credit application after signing or performing other legal matter.

The Electronic Transactions Law of 2004 generally prohibits the following activities:

- sending, hacking, modifying, altering, destroying, stealing or causing loss and damage to the electronic record, electronic data message, or the whole or part of the computer programme dishonestly;

- intercepting of any communication within the computer network, using or giving access to any person of any fact in any communication without permission of the originator and the addressee;

- communicating to any other person directly or indirectly with a security number, password or electronic signature of any person without permission or consent of such person; or

- creating, modifying or altering of information or distributing of information created, modified or altered by electronic technology to be detrimental to the interest of or to lower the dignity of any organisation or any person.

The Law Protecting Privacy and Security of Citizens 2017

The Law Protecting Privacy and Security of Citizens 2017 was enacted to give legislative effect to the provisions under the Myanmar constitution in respect of the protection of the privacy of Myanmar citizens. In particular, section 3 of the Law Protecting Privacy and Security of Citizens 2017 states that every citizen has the right to enjoy the protection of his/her privacy and security in full under the Myanmar constitution. While the provisions of the Law Protecting Privacy and Security of Citizens 2017 can be ambiguous in terms of how it should be applied, pursuant to recent amendments, it has been clarified that the prohibitory provisions under the Law Protecting Privacy and Security of Citizens 2017 (including, among others, restrictions on surveillance, spying or investigating, intercepting any communication or obtaining personal telephonic and electronic communications data from telecommunication operators) are only applicable to persons from relevant government departments and organisations. A breach of the prohibitory restrictions under the Law Protecting Privacy and Security of Citizen 2017 carries with it six months to three years imprisonment and a fine between MMK 300,000 to MMK 1.5 million.

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APPENDIX G – RULES OF THE SHARE PLAN

1. NAME OF THE SHARE PLAN

The Share Plan shall be called the "Credit Bureau Asia Performance Share Plan".

2. DEFINITIONS

2.1 In the Share Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"Administration Committee"	The administration committee, comprising members of the nominating committee and remuneration committee of our Company, appointed by our Board to administer the Share Plan
"Adoption Date"	The date on which the Share Plan is adopted by our Company in general meeting
"associates"	Has the meaning ascribed to it in the Listing Manual
"Associated Companies"	Has the meaning ascribed to it in the Listing Manual
"Auditors"	The auditors of our Company for the time being
"Award"	A contingent award of Shares granted under Rule 5
"Award Letter"	A letter in such form as the Administration Committee shall approve, confirming an Award granted to a Participant by the Administration Committee
"Award Shares"	The Shares which are the subject of the Awards which may be granted pursuant to the Share Plan
"Board"	The board of directors of our Company
"CDP"	The Central Depository (Pte) Limited
"Companies Act"	The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
"Company"	Credit Bureau Asia Limited
"Constitution"	The constitution of our Company, as amended from time to time
"control"	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of our Company

"Controlling Shareholder"	A person who: (a) holds directly or indirectly 15.0% or more of the total voting rights in our Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over our Company
"Date of Grant"	In relation to an Award, the date on which the Award is granted pursuant to Rule 5
"Director"	A person holding office as a director for the time being of our Company and/or our Subsidiaries and Associated Companies, as the case may be
"Employee"	An employee or an Executive Director of our Extended Group selected by the Administration Committee to participate in the Share Plan
"Executive Director"	A director for the time being of our Company and/or any of our Subsidiaries or Associated Companies, holding office in an executive capacity in our Company and/or such Subsidiary or Associated Company
"Extended Group"	Our Company, its Subsidiaries and its Associated Companies
"Independent Director"	An independent director for the time being of our Company
"Listing Rules"	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
"Main Board"	The Main Board of the SGX-ST
"Market Day"	A day on which the SGX-ST is open for trading in securities
"Market Value"	In relation to a Share, on any day: (a) the average price of a Share on the SGX-ST (or such other stock exchange on which our Shares may for the time being be listed or quoted) over the five immediately preceding Market Days on which our Shares are transacted on the SGX-ST (or such other stock exchange on which our Shares may for the time being be listed or quoted); or (b) if the Administration Committee is of the opinion that the Market Value as determined in accordance with (a) above is not representative of the value of a Share, such price as the Administration Committee may determine, such determination to be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable

"Non-Executive Director"	A director (other than an Executive Director) for the time being of our Company and/or any of our Subsidiaries or Associated Companies
"Participant"	A holder of an Award
"Performance Condition"	In relation to a Performance-related Award, the condition specified on the Date of Grant in relation to that Award
"Performance-related Award"	An Award in relation to which a Performance Condition is specified
"Performance Period"	In relation to a Performance-related Award, a period, the duration of which is to be determined by the Administration Committee on the Date of Grant, during which the Performance Condition is to be satisfied
"Record Date"	The date as of the close of business (or such other time as may have been prescribed by our Company) on which Shareholders must be registered in order to participate in the dividends, rights, allotments or other distributions (as the case may be)
"Release"	In relation to an Award, the release at the end of the Vesting Period relating to that Award of all or some of the Shares to which that Award relates in accordance with Rule 7, and, to the extent that any Shares which are the subject of the Award are not released pursuant to Rule 7, the Award in relation to those Shares shall lapse accordingly, and "Released" shall be construed accordingly
"Released Award"	An award in respect of which the Vesting Period relating to that Award has ended and which has been released in accordance with Rule 7
"Rules"	Rules of the Share Plan
"S$"	Singapore dollar
"Securities Account"	The securities account maintained by a Depositor with CDP
"SFA"	Securities and Futures Act, Chapter 289 of Singapore, as amended, modified or supplemented from time to time
"Share Plan"	The Credit Bureau Asia Performance Share Plan
"Shareholders"	Registered holders of Shares, except where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares
"SGX-ST"	Singapore Exchange Securities Trading Limited
"Shares"	Ordinary shares in the capital of our Company

"Subsidiary"	A company (whether incorporated within or outside Singapore and wheresoever resident) being a subsidiary for the time being of our Company within the meaning of Section 5 of the Companies Act, Chapter 50 of Singapore
"Trading Day"	A day on which the Shares are traded on the SGX-ST
"Vesting"	In relation to the Shares which are the subject of a Released Award, the absolute entitlement to all or some of the Shares which are the subject of a Released Award and "Vest" and "Vested" shall be construed accordingly
"Vesting Date"	In relation to Shares which are the subject of an Award, the date as determined by the Administration Committee and notified to the relevant Participant on which those Shares are to be Vested pursuant to Rule 7
"Vesting Period"	In relation to an Award, the period(s) at the end of which an Award is Vested in a Participant, the duration of which is to be determined by the Administration Committee at the Date of Grant
"%"	Per centum or percentage

2.2 The terms "Depositor", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them, respectively, by Section 81SF of the SFA.

2.3 Words importing the singular number shall, where applicable, include the plural number and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.

2.4 Any reference in the Share Plan to a time of a day is a reference to Singapore time.

2.5 Any reference in the Share Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Save as defined herein, any word defined under the Companies Act or any statutory modification thereof and used in the Share Plan shall have the meaning assigned to it under the Companies Act.

3. OBJECTIVES OF THE SHARE PLAN

3.1 The Share Plan is a performance incentive plan. The Share Plan is proposed on the basis that it is important to retain staff whose contributions are essential to the success and development of our Extended Group and to give recognition to outstanding Employees and Non-Executive Directors who have contributed to the growth of our Extended Group.

3.2 The objectives of the Share Plan are as follows:

(a) the motivation of each Participant to optimise his performance standards and efficiency and to maintain a high level of contribution to our Extended Group;

(b) the retention of key employees of our Extended Group whose contributions are essential to the long-term growth and profitability of our Extended Group;

(c) to instill loyalty to, and a stronger identification by the Participants with the long-term prosperity of, our Company;

(d) to attract potential employees with relevant skills to contribute to our Extended Group and to create value for our Shareholders; and

(e) to align the interests of the Participants with the interests of our Shareholders.

4. ELIGIBILITY OF PARTICIPANTS

4.1 An Employee's eligibility to participate in the Share Plan shall be at the absolute discretion of the Administration Committee, provided that such person must:

(a) be confirmed in his/her employment with our Extended Group;

(b) have attained the age of 21 years on or before the Date of Grant; and

(c) not be an undischarged bankrupt and must not have entered into a composition with his creditors.

4.2 Non-Executive Directors (including Independent Directors) who satisfy the eligibility requirements in Rules 4.1(b) and (c) shall also be eligible to participate in the Share Plan.

4.3 Controlling Shareholders and their associates who satisfy the eligibility requirements in Rule 4.1 or Rule 4.2 shall be eligible to participate in the Share Plan, provided that the participation of each such person, as well as the actual number of Shares which are the subject of Awards and terms of Awards to be granted to such person, must be approved by independent Shareholders in a separate resolution for each such person.

4.4 The eligibility of Participants to participate in the Share Plan, the number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Share Plan and the Vesting Period shall be determined at the absolute discretion of the Administration Committee, which shall take into account:

(a) the financial and share performance of the Extended Group; and

(b) criteria such as the Participant's rank, the amount of time that he has served with our Extended Group, job performance, potential for future development and his contribution to the success and development of the Extended Group.

In addition, for Performance-related Awards, the extent of effort required to achieve the Performance Condition within the Performance Period shall also be considered.

4.5 Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the Share Plan may be amended from time to time at the absolute discretion of the Administration Committee.

4.6 For the avoidance of doubt, the eligibility of Employees and Non-Executive Directors in respect of our Associated Companies to participate in the Share Plan shall be at the absolute discretion of the Administration Committee, who will take into account, among others, whether the Company has the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the relevant Associated Company per Listing Rule 844(1).

5. GRANT OF AWARDS

5.1 Subject as provided in Rule 8, the Administration Committee may grant Awards to Employees and Non-Executive Directors as the Administration Committee may select in its absolute discretion, at any time during the period when the Share Plan is in force.

5.2 The Administration Committee shall decide, in its absolute discretion, in relation to each Award:

(a) the Participant;

(b) the Date of Grant;

(c) the number of Shares which are the subject of the Award;

(d) the prescribed Vesting Period(s);

(e) the extent to which Shares which are the subject of that Award shall be Released at the end of each prescribed Vesting Period; and

(f) in the case of a Performance-related Award, the Performance Period and the Performance Condition.

5.3 The Administration Committee may amend or waive the Vesting Period(s) and, in the case of a Performance-related Award, the Performance Period and/or the Performance Condition in respect of any Award:

(a) in the event of a general offer (whether conditional or unconditional) being made for all or any part of the Shares, or a scheme of arrangement or compromise between the Company and its Shareholders being sanctioned by the Court under the Companies Act, or a proposal to liquidate or sell all or substantially all of the assets of the Company; or

(b) in the case of a Performance-related Award, if anything happens which causes the Administration Committee to conclude that:

(i) a changed Performance Condition would be a fairer measure of performance, and would be no less difficult to satisfy; or

(ii) the Performance Condition should be waived as the Participant has achieved a level of performance that the Administration Committee considers satisfactory notwithstanding that the Performance Condition may not have been fulfilled, and shall notify the Participants of such change or waiver (but accidental omission to give notice to any Participant(s) shall not invalidate any such change or waiver).

5.4 As soon as reasonably practicable after making an Award, the Administration Committee shall send to each Participant an Award Letter confirming the Award and specifying in relation to the Award:

(a) the Date of Grant;

(b) the number of Shares which are the subject of the Award;

(c) the prescribed Vesting Period(s);

(d) the extent to which Shares which are the subject of that Award shall be released at the end of each prescribed Vesting Period; and

(e) in the case of a Performance-related Award, the Performance Period and the Performance Condition.

5.5 Participants are not required to pay for the grant of Awards.

5.6 An Award or Released Award shall be personal to the Participant to whom it is granted and, prior to the allotment and/or transfer to the Participant of the Shares to which the Released Award relates, no Award or Released Award or any rights thereunder shall be transferred, charged, assigned, pledged, mortgaged, encumbered or otherwise disposed of, in whole or in part, and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award, that Award or Released Award shall immediately lapse.

6. EVENTS PRIOR TO THE VESTING DATE

6.1 An Award, to the extent not yet Released, shall forthwith become void and cease to have effect on the occurrence of any of the following events (and in such an event, the Participant shall have no claim whatsoever against the Company, its Directors or employees):

(a) a Participant, being an Employee, ceasing for any reason whatsoever, to be in the employment of the Company and/or the relevant Subsidiary or Associated Company or in the event the company by which the Employee is employed ceases to be a company in the Extended Group;

(b) upon the bankruptcy of the Participant or the happening of any other event which results in him being deprived of the legal or beneficial ownership of or interest in such Award;

(c) ill health, injury, disability or death of a Participant;

(d) a Participant commits any breach of any of the terms of his Award;

(e) misconduct on the part of a Participant as determined by the Company in its discretion;

(f) a take-over, winding-up or reconstruction of the Company; and/or

(g) any other event approved by the Administration Committee.

For the purpose of Rule 6.1(a) above, an Employee shall be deemed to have ceased to be in the employment of the Company or the Subsidiary or the Associated Company (as the case may be) on the date on which he gives notice of termination of employment, unless prior to the date on which termination takes effect, the Employee has (with the consent of the Company or the Subsidiary or the Associated Company (as the case may be)) withdrawn such notice.

6.2 The Administration Committee may in its absolute discretion and on such terms and conditions as it deems fit, preserve all or any part of any Award notwithstanding the provisions of any other Rules including Rules 6.1 and 7.1. Further to such exercise of discretion, the Awards shall be deemed not to have become void nor cease to have effect in accordance with the relevant provisions in Rule 6.1.

6.3 Without prejudice to the provisions of Rules 5.3 and 7.1, to the extent of an Award yet to be Released, if any of the following occurs:

(a) a general offer (whether conditional or unconditional) being made for all or any part of the Shares;

(b) a scheme of arrangement or compromise between the Company and its Shareholders being sanctioned by the Court under the Companies Act;

(c) an order for the compulsory winding-up of the Company is made; or

(d) a resolution for a voluntary winding-up (other than for amalgamation or reconstruction) of the Company being made,

the Administration Committee may consider, at its discretion, whether or not to Release such Award. If the Administration Committee decides to Release such Award, then in determining the number of Shares to be Vested in respect of such Award, the Administration Committee will have regard to the proportion of the Vesting Period(s) which has elapsed and the extent to which the Performance Condition (if any) has been satisfied. Where such Award is Released, the Administration Committee will, as soon as practicable after such Release, procure the allotment or transfer to each Participant of the number of Shares so determined, such allotment or transfer to be made in accordance with Rule 7. If the Administration Committee so determines, the Release may be satisfied in cash as provided in Rule 7.

7. RELEASE OF AWARDS

7.1 (a) In relation to each Performance-related Award, as soon as reasonably practicable after the end of the relevant Performance Period, the Administration Committee shall review the Performance Condition specified in respect of that Award and determine whether it has been satisfied and, if so, the extent to which it has been satisfied. If the Administration Committee determines, in its sole discretion, that the Performance Condition has not been satisfied or if the relevant Participant has not continued to be an eligible person under Rule 4 from the Date of Grant up to the end of the relevant Performance Period, that Award shall lapse and be of no value and the provisions of Rule 7 (save for this Rule 7.1(a)) shall be of no effect.

The Administration Committee shall have the discretion to determine whether the Performance Condition has been satisfied (whether fully or partially) or exceeded and, in making any such determination, the Administration Committee shall have the right to make computational adjustments to the audited results of the Company or the Extended Group, as the case may be, to take into account such factors as the Administration Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events.

Subject to:

(i) (in relation to a Performance-related Award) the Administration Committee having determined that the Performance Condition has been satisfied;

(ii) the relevant Participant having continued to be an eligible person under Rule 4 from the Date of Grant up to the end of the relevant Vesting Period;

(iii) the Administration Committee being of the opinion that the job performance of the relevant Participant has been satisfactory;

(iv) such consents (including any approvals required by the SGX-ST) as may be necessary;

(v) compliance with the terms of the Award, the Share Plan and the Constitution of the Company;

(vi) where Shares are to be allotted or transferred on the release of an Award, the Participant having a securities account with CDP and compliance with the applicable requirements of CDP; and

(vii) where Shares are to be allotted on the release of an Award, the Company being satisfied that the Shares which are the subject of the Released Award will be listed for quotation on the SGX-ST,

upon the expiry of each Vesting Period in relation to an Award, the Company shall Release to the relevant Participant all or part (as determined by the Administration Committee at its discretion in the case where the Administration Committee has determined that there has been partial satisfaction of a Performance Condition) of the Shares to which his Award relates on the Vesting Date.

(b) Shares which are the subject of a Released Award shall be Vested to a Participant on the Vesting Date, which shall be a Market Day falling as soon as practicable after the Release of such Award in accordance with Rule 7.1(a) and, on the Vesting Date, the Administration Committee will procure the allotment or transfer to each Participant of the number of Shares so determined.

(c) Where Shares are allotted upon the Vesting of any Award, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for the listing and quotation of such Shares.

7.2 Shares which are allotted or transferred on the Release of an Award to a Participant shall be registered in the name of, or transferred to, CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent.

7.3 Shares allotted and issued, and existing Shares procured by the Company on behalf of the Participants for transfer, upon the Release of an Award shall:

(a) be subject to all the provisions of the Constitution of the Company; and

(b) rank for any dividend, right, allotment or other distribution the Record Date of which is on or after the relevant Vesting Date and (subject as aforesaid) will rank *pari passu* in all respects with the Shares then existing.

The Administration Committee may determine to make a Release, wholly or partly, in the form of cash rather than Shares which would otherwise have been allotted and issued to the Participant upon the Release of an Award on the relevant Vesting Date, in which event the Company shall pay to the Participant as soon as practicable after such Vesting Date, in lieu of all or part of such Shares, the aggregate Market Value of such Shares on such Vesting Date.

8. LIMITATION ON THE SIZE OF THE SHARE PLAN

8.1 The aggregate number of Shares which may be issued and/or transferred pursuant to Awards granted under the Share Plan on any date, when aggregated with the total number of Shares issued and issuable and/or transferred and transferrable in respect of all Awards granted under the Share Plan, and all options and awards granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company and for the time being in force, shall not exceed 15.0% of the total number of all issued Shares (excluding treasury shares and subsidiary holdings, as defined in the Listing Manual) on the day preceding that date.

8.2 The aggregate number of Shares which may be issued and/or transferred to Non-Executive Directors (including Independent Directors) pursuant to Awards granted under the Share Plan shall not in aggregate exceed 5.0% of the total number of Shares available under the Share Plan.

8.3 The aggregate number of Shares which may be issued and/or transferred to Controlling Shareholders and their associates pursuant to Awards granted under the Share Plan shall not in aggregate exceed 25.0% of the total number of Shares available under the Share Plan.

8.4 The aggregate number of Shares which may be issued and/or transferred to each Controlling Shareholder or associate of a Controlling Shareholder pursuant to Awards granted under the Share Plan shall not exceed 10.0% of the total number of Shares available under the Share Plan.

9. ADJUSTMENT EVENTS

9.1 If a variation in the issued ordinary share capital of our Company (whether by way of a capitalisation of profits or reserves, bonus issue or rights issue, capital reduction, subdivision or consolidation of shares, distribution or otherwise) shall take place, then:

(a) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested and the rights attached thereto; and/or

(b) the class and/or number of Shares in respect of which Awards may be granted under the Share Plan,

may, at the option of the Administration Committee, be adjusted in such manner as the Administration Committee may determine to be appropriate.

9.2 Unless the Administration Committee considers an adjustment to be appropriate, the issuance of securities as consideration for an acquisition or a private placement of securities, or the cancellation of issued Shares purchased or acquired by our Company by way of a market purchase of such Shares undertaken by our Company on the SGX-ST during the period when a share purchase mandate granted by our Shareholders (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.

9.3 Notwithstanding the provisions of Rule 9.1:

(a) no such adjustment shall be made if as a result a Participant receives a benefit that a Shareholder does not receive; and

(b) any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be, in their opinion, fair and reasonable.

9.4 Upon any adjustment required to be made pursuant to this Rule 9, the Company shall notify the Participant (or his duly appointed personal representative where applicable) in writing and deliver to him (or his duly appointed personal representative where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued or transferred on the Vesting of an Award. Any adjustment shall take effect upon such written notification being given.

9.5 Notwithstanding the provisions of Rule 9.1 or that no adjustment is required under the provisions of the Share Plan, the Administration Committee may, in any circumstances where it considers that no adjustment should be made or that it should take effect on a different date or that an adjustment should be made to any of the matters referred to in Rule 9.1 notwithstanding that no adjustment is required under the said provisions (as the case may be), request the Auditors to consider whether for any reasons whatsoever the adjustment or the absence of an adjustment is appropriate or inappropriate as the case may be, and, after such consideration, no adjustment shall take place or the adjustment shall be modified or nullified or an adjustment made (instead of no adjustment made) in such manner and on such date as shall be considered by such Auditors (acting only as experts and not as arbitrators) to be in their opinion appropriate.

10. ADMINISTRATION OF THE SHARE PLAN

10.1 The Share Plan shall be administered by the Administration Committee in its absolute discretion with such powers and duties as are conferred on it by our Board, provided that no member of the Administration Committee shall participate in any deliberation or decision in respect of Awards to be granted to him or held by him.

10.2 The Administration Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Share Plan) for the implementation and administration of the Share Plan, to give effect to the provisions of the Share Plan and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as it thinks fit. Any matter pertaining or pursuant to the Share Plan and any dispute and uncertainty as to the interpretation of the Share Plan, any rule, regulation or procedure thereunder or any rights under the Share Plan shall be determined by the Administration Committee.

10.3 Neither the Share Plan nor the grant of Awards under the Share Plan shall impose on our Company or the Administration Committee any liability whatsoever in connection with:

(a) the lapsing of any Awards pursuant to any provision of the Share Plan;

(b) the failure or refusal by the Administration Committee to exercise, or the exercise by the Administration Committee of, any discretion under the Share Plan; and/or

(c) any decision or determination of the Administration Committee made pursuant to any provision of the Share Plan.

10.4 Any decision or determination of the Administration Committee made pursuant to any provision of the Share Plan (other than a matter to be certified by the Auditors) shall be final, binding and conclusive. The Administration Committee shall not be required to furnish any reasons for any decision or determination made by it.

11. NOTICES

11.1 Any notice required to be given by a Participant to our Company shall be sent or made to the principal place of business of our Company or such other addresses (including electronic mail addresses) or facsimile number, as may be notified by our Company to him in writing, and marked for the attention of the Administration Committee.

11.2 Any notices or documents required to be given to a Participant or any correspondence to be made between our Company and the Participant shall be given or made by the Administration Committee (or such person(s) as it may from time to time direct) on behalf of our Company and shall be delivered to him by hand or sent to him at his home address, electronic mail address or facsimile number according to the records of our Company or the last known address, electronic mail address or facsimile number of the Participant.

11.3 Any notice or other communication from a Participant to our Company shall be irrevocable, and shall not be effective until received by our Company. Any other notice or communication from our Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 11.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

12. MODIFICATIONS TO THE SHARE PLAN

12.1 Any or all the provisions of the Share Plan may be modified and/or altered at any time and from time to time by resolution of the Administration Committee, except that:

(a) no modification or alteration shall alter adversely the rights attaching to any Award granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if their Awards were Released to them upon the expiry of all the Vesting Periods applicable to their Awards, would thereby become entitled to not less than 75.0% of the number of all the Shares which would fall to be Vested upon the Release of all outstanding Awards upon the expiry of all the Vesting Periods applicable to all such outstanding Awards;

(b) any modification or alteration which would be to the advantage of Participants under the Share Plan shall be subject to the prior approval of our Shareholders in general meeting; and

(c) no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

12.2 Notwithstanding anything to the contrary contained in Rule 12.1, the Administration Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the Share Plan in any way to the extent necessary to cause the Share Plan to comply with any statutory provision or the provisions or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

12.3 Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Participants.

13. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant shall not be affected by his participation in the Share Plan, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

14. DURATION OF THE SHARE PLAN

14.1 The Share Plan shall continue to be in force at the discretion of the Administration Committee, subject to a maximum period of 10 years commencing on the Adoption Date, provided always that, subject to compliance with any applicable laws and regulations in Singapore, the Share Plan may continue beyond the above stipulated period with the approval of the Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

14.2 The Share Plan may be terminated at any time by the Administration Committee, at the discretion of the Administration Committee, or by resolution of our Company in general meeting, subject to all relevant approvals which may be required and if the Share Plan is so terminated, no further Awards shall be offered by our Company hereunder.

14.3 The termination of the Share Plan shall not affect Awards which have been granted, whether such Awards have been Released (whether fully or partially) or not.

15. TAXES

All taxes (including income tax) arising from the grant or Release of any Award granted to any Participant under the Share Plan shall be borne by that Participant.

16. COSTS AND EXPENSES OF THE SHARE PLAN

16.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the Release of any Award in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a Depository Agent.

16.2 Save for the taxes referred to in Rule 15 and such other costs and expenses expressly provided in the Share Plan to be payable by the Participants, all fees, costs and expenses incurred by our Company in relation to the Share Plan, including, but not limited to, the fees, costs and expenses relating to the allotment and issuance or transfer of Shares pursuant to the Release of any Award, shall be borne by our Company.

17. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Administration Committee and our Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including, but not limited to, our Company's delay in issuing, or procuring the transfer of, the Shares or applying for or procuring the listing of the Shares on the SGX-ST in accordance with Rule 7.1(c).

18. DISCLOSURE IN ANNUAL REPORT

The following disclosures (as applicable) will be made by our Company in its annual report for so long as the Share Plan continues in operation:

(a) the names of the members of the Administration Committee;

(b) the information in the table set out below, in respect of Awards granted to the following Participants:

(i) Directors of our Company;

(ii) Controlling Shareholders and their associates; and

(iii) Participants, other than those in (i) and (ii) above, who receive 5.0% or more of the total number of Shares available under the Share Plan; and

Name of Participant	Aggregate number of Award Shares granted during the financial year under review and terms of such Awards	Aggregate number of Award Shares granted since commencement of the Share Plan to the end of the financial year under review	Aggregate number of Award Shares which have been Released since the commencement of the Share Plan to the end of the financial year under review	Aggregate number of Award Shares which have not been Released as at the end of the financial year under review

(c) such other information as may be required by the listing rules of the SGX-ST.

Provided that if any of the requirements in this Rule 18 is not applicable, an appropriate negative statement must be included.

19. ABSTENTION FROM VOTING

Shareholders who are eligible to participate in the Share Plan are to abstain from voting on any Shareholders' resolution relating to the Share Plan and any modification thereof, including resolutions pertaining to the implementation of the Share Plan and the participation by and grant of Awards to the Controlling Shareholders and/or their associates. Participants should not accept nominations as proxy or otherwise for voting in relation to the resolutions above unless specific instructions have been given in the proxy forms on how the votes are to be cast in respect of each resolution.

20. DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the Administration Committee and its decision shall be final and binding in all respects (including any decisions pertaining to disputes as to interpretation of the Share Plan or any Rule, regulation, procedure thereunder or as to any rights under the Share Plan).

21. GOVERNING LAW

The Share Plan shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by being granted Awards in accordance with the Share Plan, and our Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

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APPENDIX H – RULES OF THE SHARE OPTION SCHEME

1. NAME OF THE SCHEME

This Scheme shall be called the "Credit Bureau Asia Share Option Scheme".

2. DEFINITIONS

2.1 In the Scheme, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"Administration Committee"	The administration committee, comprising members of the nominating committee and remuneration committee of our Company, appointed by our Board to administer the Scheme
"Adoption Date"	The date on which the Scheme is adopted by our Company in general meeting
"Aggregate Subscription Cost"	The total amount payable for Shares which may be acquired on the exercise of an Option
"associates"	Has the meaning ascribed to it in the Listing Manual
"Associated Company"	Has the meaning ascribed to it in the Listing Manual
"Auditors"	The auditors of our Company for the time being
"Board"	The board of directors of our Company
"CDP"	The Central Depository (Pte) Limited
"Companies Act"	The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
"Company"	Credit Bureau Asia Limited
"Constitution"	The constitution of our Company, as amended from time to time
"control"	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of our Company
"Controlling Shareholder"	A person who: (a) holds directly or indirectly 15.0% or more of the total voting rights in our Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over our Company

"Date of Grant"	In relation to an Option, the date on which the Option is granted pursuant to Rule 6
"Director"	A person holding office as a director for the time being of our Company and/or our Subsidiaries or our Associated Companies, as the case may be
"Employee"	An employee or an Executive Director of our Extended Group selected by the Administration Committee to participate in the Scheme
"Executive Director"	A director for the time being of our Company and/or any of our Subsidiaries or Associated Companies, holding office in an executive capacity in our Company and/or such Subsidiary or Associated Company
"Exercise Period"	The period for the exercise of an Option, being, in respect of a Participant other than a Non-Executive Director, a period commencing: (a) after the first anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant in the case of a Market Price Option; and (b) after the second anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant in the case of an Incentive Option, and being, in respect of a Participant who is a Non-Executive Director, a period commencing: (c) after the first anniversary of the Date of Grant and expiring on the fifth anniversary of such Date of Grant in the case of a Market Price Option; and (d) after the second anniversary of the Date of Grant and expiring on the fifth anniversary of such Date of Grant in the case of an Incentive Option
"Exercise Price"	The price at which a Participant shall subscribe for each Share upon the exercise of an Option which shall be the price as determined in accordance with Rule 7, as adjusted in accordance with Rule 12
"Grantee"	The person to whom an offer of an Option is made
"Extended Group"	Our Company, its Subsidiaries and its Associated Companies
"Incentive Option"	An Option granted with the Exercise Price set at a discount to the Market Price
"Independent Director"	An independent director for the time being of our Company

"Letter of Offer"	The letter of offer as set out in Schedule A
"Listing Rules"	The listing manual of the SGX-ST, as from time to time amended, modified or supplemented
"Main Board"	The Main Board of the SGX-ST
"Market Day"	A day on which the SGX-ST is open for trading in securities
"Market Price"	A price equal to the average of the last dealt prices for the Shares on the SGX-ST over the five consecutive Trading Days immediately preceding the Date of Grant of that Option, as determined by the Administration Committee by reference to the daily official list or any other publication published by the SGX-ST, rounded to the nearest whole cent in the event of fractional prices
"Market Price Option"	An Option granted with the Exercise Price set at the Market Price
"Non-Executive Director"	A director (other than an Executive Director) for the time being of our Company and/or any of our Subsidiaries or Associated Companies
"Option"	The right to subscribe for Shares granted or to be granted to an Employee and/or a Non-Executive Director pursuant to the Scheme and for the time being subsisting
"Participant"	A holder of an Option
"Record Date"	The date as of the close of business (or such other time as may have been prescribed by our Company) on which Shareholders must be registered in order to participate in the dividends, rights, allotments or other distributions (as the case may be)
"Rules"	Rules of the Scheme
"S$"	Singapore dollar
"Securities Account"	The securities account maintained by a Depositor with CDP
"SFA"	Securities and Futures Act, Chapter 289 of Singapore, as amended, modified or supplemented from time to time
"Scheme"	The Credit Bureau Asia Share Option Scheme
"Shareholders"	Registered holders of Shares, except where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares
"SGX-ST"	Singapore Exchange Securities Trading Limited
"Shares"	Ordinary shares in the capital of our Company

"Subsidiary"	A company (whether incorporated within or outside Singapore and wheresoever resident) being a subsidiary for the time being of our Company within the meaning of Section 5 of the Companies Act, Chapter 50 of Singapore
"Trading Day"	A day on which the Shares are traded on the SGX-ST
"%"	Per centum or percentage

2.2 The terms "Depositor", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them, respectively, by Section 81SF of the SFA.

2.3 Words importing the singular number shall, where applicable, include the plural number and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.

2.4 Any reference in the Scheme to a time of a day is a reference to Singapore time.

2.5 Any reference in the Scheme to any enactment is a reference to that enactment as for the time being amended or re-enacted. Save as defined herein, any word defined under the Companies Act or any statutory modification thereof and used in the Scheme shall have the meaning assigned to it under the Companies Act.

3. OBJECTIVES OF THE SCHEME

3.1 The Scheme is a share incentive plan, which is proposed on the basis that it is important to retain staff whose contributions are essential to the well-being and prosperity of the Extended Group and to give recognition to outstanding Employees and Non-Executive Directors who have contributed to the growth of the Extended Group.

3.2 The objectives of the Scheme are as follows:

(a) provide an opportunity for Participants to participate in the equity of the Company, thereby inculcating a stronger sense of identification with the long-term prosperity of the Extended Group and promoting organisational commitment, dedication and loyalty of Participants towards the Extended Group;

(b) motivate Participants to strive towards performance excellence and to maintain a high level of contribution to the Extended Group;

(c) give recognition to contributions made or to be made by Participants by introducing a variable component into their remuneration package; and

(d) make employee remuneration sufficiently competitive to recruit new Participants and/or to retain existing Participants whose contributions are important to the long-term growth and profitability of the Extended Group.

4. ELIGIBILITY OF PARTICIPANTS

4.1 Any person shall be eligible to participate in the Scheme at the absolute discretion of the Administration Committee, provided that at the Date of Grant such person must:

(a) be confirmed in his/her employment with our Extended Group;

(b) have attained the age of 21 years on or before the Date of Grant; and

(c) not be an undischarged bankrupt and must not have entered into a composition with his creditors.

4.2 Non-Executive Directors (including Independent Directors) who satisfy the eligibility requirements in Rules 4.1(b) and (c) shall also be eligible to participate in the Scheme.

4.3 Controlling Shareholders and their associates who satisfy the eligibility requirements in Rule 4.1 or Rule 4.2 shall be eligible to participate in the Scheme, provided that the participation of and the terms of each grant and the actual number of Options granted under the Scheme to a person who is a Controlling Shareholder or an associate of a Controlling Shareholder shall be approved by independent Shareholders in a separate resolution for each such person, with such separate resolution including approval for the actual number and terms of Options to be granted to that person.

4.4 Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the Scheme may be amended from time to time at the absolute discretion of the Administration Committee. Section 77 of the Companies Act provides that in relation to non-employees of our Company, any options granted after 29 December 1967 by a public company in respect of unissued shares of the grantor after a period of five years have elapsed from the date on which the option was granted shall be void. Accordingly, in respect of any Options granted to our Non-Executive Directors (including Independent Directors), the Options shall be voided five years from the date of grant of such Options.

4.5 For the avoidance of doubt, the eligibility of Employees and Non-Executive Directors in respect of our Associated Companies to participate in the Scheme shall be at the absolute discretion of the Administration Committee, who will take into account, among others, whether the Company has the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the relevant Associated Company per Listing Rule 844(1).

5. OPTION ENTITLEMENT

5.1 Subject to Rule 4, Rule 11 and Rule 12, the aggregate number of Shares in respect of which Options may be offered to a Grantee for subscription in accordance with the Scheme shall be determined at the absolute discretion of the Administration Committee, which shall take into account:

(a) the financial performance of the Extended Group;

(b) in respect of a Participant being an Employee, criteria such as his rank, job performance, potential for future development and his contribution to the success and development of the Extended Group; and

(c) in respect of a Participant being a Non-Executive Director, criteria such as his contribution to the success and development of the Extended Group.

6. GRANT AND ACCEPTANCE OF OPTIONS

6.1 Subject as provided in Rule 11, the Administration Committee may grant Options at any time during the period when the Scheme is in force, provided that in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, Options may only be granted on or after the second Market Day from the date on which such announcement is released.

6.2 The Letter of Offer to grant an Option shall be in, or substantially in, the form set out in Schedule A, subject to such modification as the Administration Committee may from time to time determine.

6.3 An Option shall be personal to the person to whom it is granted and shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Administration Committee.

6.4 The grant of an Option under this Rule 6 shall be accepted by the Grantee within 30 days from the Date of Grant of that Option and, in any event, not later than 5.00 p.m. on the thirtieth day from such Date of Grant by completing, signing and returning the Acceptance Form in or substantially in the form set out in Schedule B, subject to such modification as the Administration Committee may from time to time determine, accompanied by payment of S$1.00 as consideration.

6.5 If a grant of an Option is not accepted in the manner as provided in Rule 6.4, such offer shall, upon the expiry of the 30-day period, automatically lapse and become null, void and of no effect.

7. EXERCISE PRICE

7.1 Subject to any adjustment pursuant to Rule 12, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Administration Committee, in its absolute discretion, on the Date of Grant, at:

(a) a price equal to the Market Price; or:

(b) a price which is set at a discount to the Market Price, provided that;

(i) the maximum discount which may be given in respect of any Option shall not exceed 20.0% of the Market Price in respect of that Option (or such other percentage or amount as may be determined by the Administration Committee and permitted by the SGX-ST); and

(ii) the Shareholders in general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the Scheme at a discount not exceeding the maximum discount as aforesaid.

7.2 In making any determination under Rule 7.1(b) on whether to give a discount and the quantum of such discount, the Administration Committee shall be at liberty to take into consideration such criteria as the Administration Committee may, at its absolute discretion, deem appropriate, including but not limited to:

(a) the performance of the Company, its Subsidiaries and Associated Companies, as the case may be, taking into account financial parameters such as net profit after tax, return on equity and earnings growth;

(b) the years of service and individual performance of the eligible Employee;

(c) the contribution of the eligible Employee to the success and development of the Extended Group; and

(d) the prevailing market conditions.

8. RIGHTS TO EXERCISE OPTIONS

8.1 Subject as provided in Rule 8 and Rule 9, a Market Price Option or an Incentive Option, as the case may be, shall be exercisable, in whole or in part, during the Exercise Period applicable to that Option.

8.2 An Option shall, to the extent unexercised, immediately lapse and become null and void without any claim whatsoever against the Company:

(a) in the event of misconduct on the part of the Participant as determined by the Administration Committee in its discretion;

(b) subject to Rule 8.3(b), where the Participant ceases at any time to be in the employment of any of the companies within the Extended Group, for any reason whatsoever;

(c) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Option; or

(d) the company by which he is employed ceasing to be a company within the Extended Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Extended Group.

For the purpose of Rule 8.2(b), the Participant shall be deemed to have ceased to be so employed as of the last day of his employment. For avoidance of doubt, no Option shall lapse pursuant to Rule 8.2(b) in the event of any transfer of employment of a Participant between companies in the Extended Group.

8.3 In any of the following events, namely:

(a) where the Participant ceases at any time to be in the employment of the Extended Group by reason of:

(i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Administration Committee);

(ii) redundancy;

(iii) retirement at or after the legal retirement age; or

(iv) retirement before the legal retirement age with the consent of the Administration Committee; or

(b) where the Participant ceases at any time to be in the employment of any of the companies in the Extended Group by reason of any other event approved in writing by the Administration Committee,

the Participant may exercise any Option:

(i) in the case where the cessation of employment or cessation to be a Director, as the case may be, occurs after the first day of the Exercise Period in respect of such Option, within the period of 18 months after the date of such cessation of employment or such cessation to be a director, as the case may be, or before the expiry of the Exercise Period in respect of that Option, whichever is earlier, and upon expiry of such period the Option shall lapse; and

(ii) in the case where the cessation of employment or cessation to be a Director, as the case may be, occurs before the first day of the Exercise Period in respect of such Option, within the period of 18 months after the first day of the Exercise Period in respect of that Option, and upon expiry of such period the Option shall lapse.

8.4 If a Participant dies, whether or not while still in the employment of any of the companies in the Extended Group and at the date of his death holds any unexercised Option, such Option shall continue to be exercisable by the duly appointed personal representatives of the Participant:

(a) in the case where death occurs after the first day of the Exercise Period in respect of such Option, within the period of 18 months after the date of such cessation of employment or before the expiry of the Exercise Period in respect of that Option, whichever is earlier, and upon expiry of such period the Option shall lapse; and

(b) in the case where the death occurs before the first day of the Exercise Period in respect of such Option, within the period of 18 months after the first day of the Exercise Period in respect of that Option, and upon expiry of such period, the Option shall lapse.

9. TAKE-OVER AND WINDING-UP OF THE COMPANY

9.1 Notwithstanding Rule 8 but subject to Rule 9.5, in the event of a take-over offer being made for the Shares, a Participant shall be entitled to exercise any Option held by him and as yet unexercised, in respect of such number of Shares comprised in that Option as may be determined by the Administration Committee in its absolute discretion, in the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

(a) the expiry of six months thereafter, unless prior to the expiry of such six-month period, at the recommendation of the offeror and with the approvals of the Administration Committee and the SGX-ST, such expiry date is extended to a later date (in either case, being a date falling not later than the expiry of the Exercise Period relating thereto); or

(b) the date of expiry of the Exercise Period relating thereto,

whereupon any Option then remaining unexercised shall lapse and become null and void.

Provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Companies Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Option shall remain exercisable by the Participant until the expiry of such specified date or the expiry of the Exercise Period relating thereto, whichever is earlier. Any Option not so exercised shall lapse and become null and void provided that the rights of acquisition or obligations to acquire shall have been exercised or performed, as the case may be. If such rights or obligations have not been exercised or performed, the Option shall, subject to Rule 8, remain exercisable until the expiry of the Exercise Period relating thereto.

9.2 If under any applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, each Participant shall be entitled, notwithstanding Rule 8 but subject to Rule 9.5, to exercise any Option then held by him, in respect of such number of Shares comprised in that Option as may be determined by the Administration Committee in its absolute discretion, during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of 60 days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later (but not after the expiry of the Exercise Period relating thereto), whereupon the Option shall lapse and become null and void.

9.3 If an order is made for the winding-up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall lapse and become null and void.

9.4 In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it dispatches such notice to each member of the Company give notice thereof to all Participants (together with a notice of the existence of the provision of this Rule 9.4) and thereupon, each Participant (or his personal representative) shall be entitled to exercise all or any of his Options at any time not later than two business days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the Aggregate Subscription Cost whereupon the Company shall as soon as possible and in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Participant credited as fully-paid.

9.5 If in connection with the making of a general offer referred to in Rule 9.1 or the scheme referred to in Rule 9.2 or the winding-up referred to in Rule 9.4, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their Options or the payment of cash or the grant of other options or otherwise, a Participant holding an Option, as yet not exercised, may not, at the discretion of the Administration Committee, be permitted to exercise that Option as provided for in this Rule 9.

9.6 To the extent that an Option is not exercised within the periods referred to in this Rule 9, it shall lapse and become null and void.

10. EXERCISE OF OPTIONS, ALLOTMENT AND LISTING OF SHARES

10.1 Subject to Rule 8.1, an Option may be exercised, in whole or in part, by a Participant giving notice in writing to the Company in or substantially in the form set out in Schedule C, subject to such modification as the Administration Committee may from time to time determine. Such notice must be accompanied by payment in cash for the Aggregate Subscription Cost in respect of the Shares for which that Option is exercised and any other documentation the Administration Committee may require. An Option shall be deemed to be exercised upon receipt by the Company of the said notice, duly completed, and the Aggregate Subscription Cost. All payments made shall be made by cheque, cashiers' order, banker's draft or postal order made out in favour of the Company or such other mode of payment as may be acceptable to the Company.

10.2 Subject to all such consents or other required action of any competent authority under any regulations or enactment for the time being in force as may be necessary and subject to the compliance with the terms of the Scheme and the Constitution of the Company, the Company shall, within ten Market Days after the exercise of an Option in accordance with Rule 10.1, allot the relevant Shares and despatch to CDP the relevant share certificates by ordinary post or such other mode as the Administration Committee may deem fit. The Company shall, as soon as practicable after such allotment, apply to the SGX-ST for permission to deal in and for quotation of such Shares, if necessary.

10.3 Shares which are allotted on the exercise of an Option by a Participant shall be issued in the name of CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent.

10.4 Shares allotted and issued on exercise of an Option shall:

(a) be subject to all the provisions of the Constitution of the Company; and

(b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant date upon which such exercise occurred, and shall in all other respects rank pari passu with other existing Shares then in issue.

10.5 The Company shall keep available sufficient unissued Shares to satisfy the full exercise of all Options for the time being remaining capable of being exercised.

11. LIMITATION ON THE SIZE OF THE SCHEME

11.1 The aggregate number of new Shares over which the Administration Committee may grant Options on any date, when added to the number of Shares issued and issuable and/or transferred or transferrable in respect of all Options granted under the Scheme, and all options and awards granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company and for the time being in force, shall not exceed 15.0% of the total number of all issued Shares (excluding treasury Shares and subsidiary holdings, as defined in the Listing Manual) on the day preceding that date.

11.2 The aggregate number of Shares issued and issuable in respect of all Options granted under the Scheme available to Controlling Shareholders and their associates shall not exceed 25.0% of the total number of Shares available under the Scheme.

11.3 The number of Shares issued and issuable in respect of all Options granted under the Scheme available to each Controlling Shareholder or his/her associate shall not exceed 10.0% of the total number of Shares available under the Scheme.

12. ADJUSTMENT EVENTS

12.1 If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits or reserves, bonus issue, rights issue, capital reduction, subdivision, or consolidation of shares, distribution or otherwise) shall take place, then:

(a) the Exercise Price of the Shares, class and/or number of Shares comprised in an Option to the extent unexercised; and/or

(b) the class and/or number of Shares over which Options may be granted under the Scheme,

shall be adjusted in such manner as the Administration Committee may determine to be appropriate, provided that any such adjustment shall be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive.

12.2 Unless the Administration Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.

12.3 Notwithstanding the provisions of Rule 12.1, any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

12.4 Upon any adjustment being made pursuant to this Rule 12, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the Exercise Price thereafter in effect and class and/or number of Shares thereafter to be issued on the exercise of the Option. Any adjustment shall take effect upon such written notification being given.

13. ADMINISTRATION OF THE SCHEME

13.1 The Scheme shall be administered by the Administration Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Administration Committee shall participate in any deliberation or decision in respect of Options to be granted to him/her or held by him/her.

13.2 The Administration Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Scheme) for the implementation and administration of the Scheme as it may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the Scheme and any dispute and uncertainty as to the interpretation of the Scheme, any rule, regulation or procedure thereunder or any rights under the Scheme shall be determined by the Administration Committee.

13.3 Neither the Scheme nor the grant of Options under the Scheme shall impose on the Company or the Administration Committee any liability whatsoever in connection with:

(a) the lapsing or early expiry of any Options pursuant to any provision of the Scheme;

(b) the failure or refusal by the Administration Committee to exercise, or the exercise by the Administration Committee of, any discretion under the Scheme;

(c) any decision or determination of the Administration Committee made pursuant to any provision of the Scheme.

14. NOTICES

14.1 Any notice required to be given by a Participant to our Company shall be sent or made to the principal place of business of our Company or such other addresses (including electronic mail addresses) or facsimile number, as may be notified by our Company to him in writing, and marked for the attention of the Administration Committee.

14.2 Any notices or documents required to be given to a Participant or any correspondence to be made between our Company and the Participant shall be given or made by the Administration Committee (or such person(s) as it may from time to time direct) on behalf of our Company and shall be delivered to him by hand or sent to him at his home address, electronic mail address or facsimile number according to the records of our Company or the last known address, electronic mail address or facsimile number of the Participant.

14.3 Any notice or other communication from a Participant to our Company shall be irrevocable, and shall not be effective until received by our Company. Any other notice or communication from our Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 14.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

15. MODIFICATIONS TO THE SCHEME

15.1 Any or all the provisions of the Scheme may be modified and/or altered at any time and from time to time by resolution of the Administration Committee, except that:

(a) no modification or alteration shall alter adversely the rights attached to any Option granted prior to such modification or alteration except with the prior consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to not less than 75.0% of the number of all the Shares which would fall to be allotted upon exercise in full of all outstanding Options;

(b) any modification or alteration which would be to the advantage of Participants under the Scheme shall be subject to the prior approval of our Shareholders in general meeting; and

(c) no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

15.2 Notwithstanding anything to the contrary contained in Rule 15.1, the Administration Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the Scheme in any way to the extent necessary to cause the Scheme to comply with any statutory provision or the provisions or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

15.3 Written notice of any modification or alteration made in accordance with this Rule 15 shall be given to all Participants.

16. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant shall not be affected by his participation in the Scheme, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

17. DURATION OF THE SCHEME

17.1 The Scheme shall continue to be in force at the discretion of the Administration Committee, subject to a maximum period of 10 years commencing on the Adoption Date, provided always that, subject to compliance with any applicable laws and regulations in Singapore, the Scheme may continue beyond the above stipulated period with the approval of the Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

17.2 The Scheme may be terminated at any time by the Administration Committee, at the discretion of the Administration Committee, or by resolution of our Company in general meeting, subject to all relevant approvals which may be required and if the Scheme is so terminated, no further Options shall be offered by our Company hereunder.

17.3 The termination of the Scheme shall not affect Options which have been granted and accepted as provided in Rule 6.4, whether such Options have been exercised (whether fully or partially) or not.

18. TAXES

All taxes (including income tax) arising from the exercise of any Option granted to any Participant under the Scheme shall be borne by that Participant.

19. COSTS AND EXPENSES OF THE SCHEME

19.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment of any Shares pursuant to the exercise of any Option in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a Depository Agent.

19.2 Save for the taxes referred to in Rule 18 and such other costs and expenses expressly provided in the Scheme to be payable by the Participants, all fees, costs and expenses incurred by our Company in relation to the Scheme, including, but not limited to, the fees, costs and expenses relating to the allotment and issuance of Shares pursuant to the exercise of any Option, shall be borne by our Company.

20. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Administration Committee and our Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including, but not limited to, our Company's delay in issuing the Shares or applying for or procuring the listing of the Shares on the SGX-ST in accordance with Rule 10.2.

21. DISCLOSURE IN ANNUAL REPORT

The following disclosures (as applicable) will be made by our Company in its annual report for so long as the Scheme continues in operation:

(a) the names of the members of the Administration Committee;

(b) the information in the table set out below, in respect of Options granted to the following Participants:

(i) Directors of our Company;

(ii) Controlling Shareholders and their associates; and

(iii) Participants, other than those in (i) and (ii) above, who receive 5.0% or more of the total number of Shares comprised in Options available under the Scheme;

Name of Participant	Aggregate number of Shares comprised in Options granted during the financial year under review and terms of such Options	Number of Shares comprised in Options granted since commencement of the Scheme to the end of the financial year under review	Number of Shares comprised in Options exercised since commencement of the Scheme to the end of the financial year under review	Number of Shares comprised in Options outstanding as of the end of financial year under review

(c) the number and proportion of Incentive Options during the financial year under review in the following bands:

Discount to the Market Price	Aggregate number of Incentive Options granted during the financial year under review	Proportion of Incentive Options to Market Price Options granted during the financial year under review
10% or less	[●]	[●]
20% or less but more than 10%	[●]	[●]

(d) such other information as may be required by the listing rules of the SGX-ST.

Provided that if any of the requirements in this Rule 21 is not applicable, an appropriate negative statement must be included.

22. ABSTENTION FROM VOTING

Shareholders who are eligible to participate in the Scheme are to abstain from voting on any Shareholders' resolution relating to the Scheme and any modification thereof, including resolutions pertaining to (a) the implementation of the Scheme; (b) the discount quantum of the Scheme; and (c) participation by and option grant to Controlling Shareholders and their associates. Participants should not accept nominations as proxy or otherwise for voting in relation to the resolutions above unless specific instructions have been given in the proxy forms on how the votes are to be cast in respect of each resolution.

23. DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the Administration Committee and its decision shall be final and binding in all respects (including any decisions pertaining to disputes as to interpretation of the Scheme or any Rule, regulation, procedure thereunder or as to any rights under the Scheme).

24. GOVERNING LAW

The Scheme shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by being granted Options in accordance with the Scheme, and our Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

Schedule A

CREDIT BUREAU ASIA EMPLOYEE SHARE OPTION SCHEME

LETTER OF OFFER

Serial No: _____

Date: _____

To: **[Name]**
[Designation]
[Address]

Private and Confidential

Dear Sir/Madam,

1. We have the pleasure of informing you that, pursuant to the Credit Bureau Asia Employee Share Option Scheme (the "Credit Bureau Asia Share Option Scheme"), you have been nominated to participate in the Credit Bureau Asia Share Option Scheme by the Administration Committee (the "Administration Committee") appointed by the Board of Directors of Credit Bureau Asia Limited (the "Company") to administer the Credit Bureau Asia Share Option Scheme. Terms as defined in the Credit Bureau Asia Share Option Scheme shall have the same meaning when used in this letter.

2. Accordingly, in consideration of the payment of a sum of S$1.00, an offer is hereby made to grant you an option (the "Option"), to subscribe for and be allotted _____ Shares at the price of S$_____ for each Share.

3. The Option is personal to you and shall not be transferred, charged, pledged, assigned or otherwise disposed of by you, in whole or in part, except with the prior approval of the Administration Committee.

4. The Option shall be subject to the terms of the Credit Bureau Asia Share Option Scheme, a copy of which is available for inspection at the business address of the Company.

5. If you wish to accept the offer of the Option on the terms of this letter, please sign and return the enclosed Acceptance Form with a sum of S$1.00 not later than 5:00 p.m. on _____, failing which this offer will lapse.

Yours faithfully,
For and on behalf of
Credit Bureau Asia Limited

_____

Name:

Designation:

Schedule B

CREDIT BUREAU ASIA EMPLOYEE SHARE OPTION SCHEME

ACCEPTANCE FORM

Serial No: _____

Date: _____

To: The Administration Committee
Credit Bureau Asia Employee Share Option Scheme
Credit Bureau Asia Limited

Closing Date for Acceptance of Offer:	_____
Number of Shares Offered:	_____
Exercise Price for each Share:	S$_____
Total Amount Payable:	S$_____

I have read your Letter of Offer dated _____ and agree to be bound by the terms of the Letter of Offer and the Credit Bureau Asia Share Option Scheme referred to therein. Terms defined in your Letter of Offer shall have the same meanings when used in this Acceptance Form.

I hereby accept the Option to subscribe for _____ Shares at S$_____ for each Share. I enclose cash for S$1.00 in payment for the purchase of the Option/I authorise my employer to deduct the sum of S$1.00 from my salary in payment for the purchase of the Option.

I understand that I am not obliged to exercise the Option.

I confirm that my acceptance of the Option will not result in the contravention of any applicable law or regulation in relation to the ownership of shares in the Company or options to subscribe for such shares.

I agree to keep all information pertaining to the grant of the Option to me confidential.

I further acknowledge that you have not made any representation to induce me to accept the offer and that the terms of the Letter of Offer and this Acceptance Form constitute the entire agreement between us relating to the offer.

Please print in block letters

Name in full: _____

Designation: _____

Address: _____

Nationality: _____

***NRIC/Passport No.:** _____

Signature: _____

Date: _____

Note:

* Delete accordingly

Schedule C

CREDIT BUREAU ASIA EMPLOYEE SHARE OPTION SCHEME

EXERCISE NOTICE

To: The Administration Committee
Credit Bureau Asia Employee Share Option Scheme
Credit Bureau Asia Limited

Total Number of ordinary share (the "Share") at S$_____ per Share under an Option granted on _____ (the "Offer Date")	_____
Number of Shares previously allotted and issued thereunder	_____
Outstanding balance of Shares which may be allotted and issue thereunder	_____
Number of Shares now to be acquired (in multiples of 100)	_____

1. Pursuant to your Letter of Offer dated _____ (the "Offer Date") and my acceptance thereof, I hereby exercise the Option to acquire Shares in Credit Bureau Asia Limited (the "Company") at S$_____ per Share.

2. I hereby request the Company to allot and issue to me the number of Shares specified in paragraph 1 in the name of The Central Depository (Pte) Limited ("CDP") to the credit of my Securities Account with the CDP/Securities Sub-Account with a Depository Agent specified below and to deliver the share certificates relating thereto to CDP at my own risk. I further agree to bear such fees or other charges as may be imposed by CDP (the "CDP charges") and any stamp duties in respect thereof:

*(a)	Direct Securities Account Number	_____
*(b)	Securities Sub-Account Number	_____
	Name of Depository Agent	_____

3. I enclose a cheque/cashier's order/bank draft/postal order no. _____ for S$_____ in payment for the Exercise Price of S$_____ for the total number of the said Shares and the CDP charges of S$_____.

4. I agree to acquire the Shares subject to the terms of the Letter of Offer, the Credit Bureau Asia Employee Share Option Scheme (as the same may be amended pursuant to the terms thereof from time to time) and the Constitution of the Company.

5. I declare that I am acquiring the Shares for myself and not as a nominee for any other person.

Please print in block letters

Name in full: _____

Designation: _____

Address: _____

Nationality: _____

***NRIC/Passport No.:** _____

Signature: _____

Date: _____

Note:

* Delete accordingly

APPENDIX I – LIST OF PRESENT AND PAST PRINCIPAL DIRECTORSHIPS OF OUR DIRECTORS AND EXECUTIVE OFFICERS

Present and past directorships of our Directors

As at the Latest Practicable Date, the list of present and past directorships of each Director over the last five (5) years preceding the date of this Prospectus (excluding those held in our Company), is set out below:

Name	Present Directorships	Past Directorships
Mr. Kevin Koo	*Group Companies* • Credit Bureau (Singapore) Pte Ltd • Dun & Bradstreet (D&B) Malaysia Sdn Bhd • Dun & Bradstreet (Singapore) Pte. Ltd. • Equifax Cambodia Holdings Pte. Limited • Infocredit Databank Pte. Ltd. • Infocredit Holdings Pte. Ltd. • Infocredit International Sdn Bhd • Myanmar Credit Bureau Limited • NSP Asia Investment Holding Pte. Ltd. • SCCB Pte. Ltd. • Singapore Commercial Credit Bureau Pte. Ltd.	*Group Companies* Nil
	Other Companies • CBA Data Solutions Pte. Ltd. • Yuen Fa Singapore Pte. Ltd.	*Other Companies* • Asia Credit Bureau Holdings Pte. Ltd. • Credit Bureau Malaysia Sdn Bhd • PT NSP Indonesia Jaya
Mr. William Lim	*Group Companies* • Credit Bureau (Cambodia) Co., Ltd • Credit Bureau (Singapore) Pte Ltd • Dun & Bradstreet (D&B) Malaysia Sdn. Bhd. • Dun & Bradstreet (Singapore) Pte. Ltd. • Equifax Cambodia Holdings Pte. Limited • Infocredit Databank Pte. Ltd. • Infocredit Holdings Pte. Ltd.	*Group Companies* • Nil

Name	Present Directorships	Past Directorships
	• Infocredit International Sdn. Bhd. • Myanmar Credit Bureau Ltd • NSP Asia Investment Holding Pte. Ltd. • Singapore Commercial Credit Bureau Pte. Ltd.	
	Other Companies • CBA Data Solutions Pte. Ltd. • National Credit Bureau Pte. Ltd.	*Other Companies* • Asia Credit Bureau Holdings Pte. Ltd. • Credit Bureau Malaysia Sdn Bhd • PT Kredit Biro Indonesia Jaya
Mr. Chua Kee Lock	*Group Companies* Nil	*Group Companies* Nil
	Other Companies • All-Stars SP IV A Limited • All-Stars SP IV Limited • Binance Asia Services Pte. Ltd. • Cresciendo Investments Limited • Global HC GP Ltd • Jiuding Dingcheng Limited • LAV One (Hong Kong) Co. Limited • Novadent Ltd • SEA GP • Shenzhen Chipscreen Biosciences Limited • Sugarbean Life Ltd • Sunday Ins Holdings Pte. Ltd. • Temasek Lifesciences Accelerator Pte. Ltd. • The Lifesciences Innovation Fund Pte. Ltd. • Vertex Asia Fund (Singapore) Pte. Ltd. • Vertex Asia Fund Pte. Ltd. • Vertex Asia Investments Pte. Ltd. • Vertex China Chemicals Investment Pte Ltd • Vertex China GP IV Ltd • Vertex China GP2 Ltd • Vertex China Legacy Ltd	*Other Companies* • Anhui Bayi Chemicals Industry Co Ltd • Reebonz Holding Limited • Reebonz Limited • Sensimed AG • Singapore Diamond Investment Exchange Pte. Ltd. • Vertex Capital (struck off) • Vertex Global HC Management Pte. Ltd. • Vertex Management Incorporated • Vertex SEA Fund Limited (struck off)

Name	Present Directorships	Past Directorships
	• Vertex China Management (CI) Ltd • Vertex Co-Investment Fund Pte. Ltd. • Vertex Equity Pte. Ltd. • Vertex Exploratory Fund Pte. Ltd. • Vertex Fund of Funds (II) Pte. Ltd. • Vertex Fund of Funds Pte. Ltd. • Vertex Global HC Fund I (C.I.) Ltd • Vertex Global HC Fund I Pte. Ltd. • Vertex Global HC Fund II Pte. Ltd. • Vertex Global HC Management Pte. Ltd. • Vertex Growth Fund Pte. Ltd. • Vertex Growth GP Pte. Ltd. • Vertex Growth Management Pte. Ltd. • Vertex Growth Special Ltd • Vertex III Management (C.I.) Ltd • Vertex Israel II Management Ltd • Vertex Legacy Continuation Fund Pte. Ltd. • Vertex Legacy Special GP Ltd • Vertex Management (II) Pte Ltd • Vertex Master Fund I Pte. Ltd. • Vertex Master Fund II (GP) Pte. Ltd. • Vertex Master Fund II Pte. Ltd. • Vertex SEA Fund I Pte. Ltd. • Vertex Technology Fund (III) Ltd • Vertex Venture Holdings Ltd • Vertex Venture Management Pte. Ltd. • Vertex Ventures (SG) SEA CO-GP Pte. Ltd. • Vertex Ventures (SG) SEA GP II Pte. Ltd.	

Name	Present Directorships	Past Directorships
	• Vertex Ventures SEA Fund III Pte. Ltd. • Vertex Ventures SEA Fund IV Pte. Ltd. • Vertex Ventures SEA GP • Vertex Ventures SEA GP IV • Vertex Ventures SEA Management Pte. Ltd. • Vickers Capital Pte. Ltd. • VLC GP Pte. Ltd. • Yongmao Holdings Ltd	
Mr. Low Seow Juan	*Group Companies* Nil *Other Companies* • 3Pinetree GIP Fund Ltd (in liquidation by way of members' voluntary winding-up) • Air Keroh Business Park Sdn. Bhd. • Aria Cosmetics Holdings Pte. Ltd. • Bayu Kartika Sdn. Bhd. • Genius Era Holdings Limited • Instant Gateway Sdn. Bhd. • KBI Holdings Pte Ltd • Lam Soon Properties Pte Ltd • Pinetree Capital Partners Pte. Ltd. • Team Global Group Limited • Triumph Park Sdn. Bhd.	*Group Companies* Nil *Other Companies* • Interplex Holdings Pte. Ltd. • Tat Hong Holdings Ltd • Zonesmart Limited
Mr. Tan Hup Foi	*Group Companies* Nil *Other Companies* • Caring Fleet Services Limited • CSC Holdings Limited • Orita Sinclair School of Design and Music Pte. Ltd. • Transit Link Pte Ltd	*Group Companies* Nil *Other Companies* • Cityneon Holdings Pte. Ltd.

Present and past directorships of our Executive Officers

As at the Latest Practicable Date, the list of present and past directorships of each Executive Officer over the last five (5) years preceding the date of this Prospectus (excluding those held in our Company), is set out below:

Name	Present Directorships	Past Directorships
Ms. Audrey Chia	*Group Companies* • Infocredit International Sdn Bhd • Myanmar Credit Bureau Limited	*Group Companies* Nil
	Other Companies Nil	*Other Companies* • Credit Bureau Malaysia Sdn Bhd (Alternate to Mr. Kevin Koo)
Mr. Yun Kok Siong	*Group Companies* • Myanmar Credit Bureau Limited	*Group Companies* Nil
	Other Companies • CBA Data Solutions Pte. Ltd.	*Other Companies* • Asia Credit Bureau Holdings Pte. Ltd. • CGC Solutions Pte. Ltd. • HNN Technologies Pte. Ltd.
Mr. Frankie Fan	*Group Companies* Nil	*Group Companies* Nil
	Other Companies Nil	*Other Companies* • Asia Credit Bureau Holdings Pte. Ltd.

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APPENDIX J – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION FOR AND ACCEPTANCE OF THE OFFERING SHARES IN SINGAPORE

Applications are invited for the subscription for and/or purchase of the Offering Shares at the Offering Price on the terms and conditions set out below and in the printed application forms to be used for the purpose of the Offering and which forms part of this Prospectus (the "**Application Forms**") or, as the case may be, the Electronic Applications (as defined herein).

Investors applying for the Offering Shares by way of Application Forms or Electronic Applications are required to pay, in Singapore dollars, the Offering Price, subject to a refund of the full amount or, as the case may be, the balance of the application monies (in each case without interest or any share of revenue or other benefit arising therefrom, at the applicant's own risk and without any right or claim against our Company, the Vendors, the Issue Manager and/or the Underwriter and Placement Agent) where (a) an application is rejected or accepted in part only, or (b) if the Offering does not proceed for any reason.

(1) The minimum initial application is for 1,000 Offering Shares. You may subscribe for or purchase a larger number of Offering Shares in integral multiples of 100. Your application for any other number of Offering Shares will be rejected.

(2) You may apply for the Offering Shares only during the period commencing on 26 November 2020 (upon registration of this Prospectus by the Authority) and expiring at 12.00 noon on 1 December 2020. The Offering period may be extended or shortened to such date and/or time as our Company and the Vendors may agree with the Issue Manager and the Underwriter and Placement Agent, subject to all applicable laws and regulations and the rules of the SGX-ST.

(3) Your application for:

    (a) Offering Shares under the Public Offering (the "**Public Offering Shares**") may be made by way of the printed **WHITE** Application Forms for Public Offering Shares or by way of automated teller machines ("**ATMs**") belonging to the Participating Banks ("**ATM Electronic Applications**"), the internet banking ("**IB**") websites of the relevant Participating Banks, where available ("**Internet Electronic Applications**"), or the mobile banking interface of DBS Bank Ltd. ("**DBS Bank**") ("**mBanking Applications**", which together with the ATM Electronic Applications and Internet Electronic Applications, shall be referred to as "**Electronic Applications**"); and

    (b) Offering Shares under the International Placement (the "**Placement Shares**"), may be made by way of the printed **BLUE** Application Forms for Placement Shares (or in such other manner as the Issue Manager and the Underwriter and Placement Agent may in their absolute discretion deem appropriate).

(4) **UNLESS PERMISSIBLE IN SUCH OTHER JURISDICTION, YOU MUST BE IN SINGAPORE AT THE TIME OF THE MAKING OF THE APPLICATION FOR THE OFFERING SHARES. YOU MAY NOT USE YOUR CENTRAL PROVIDENT FUND ("CPF") OR CPF INVESTIBLE SAVINGS TO APPLY FOR THE OFFERING SHARES.**

(5) **Only one application may be made for the benefit of one person for the Public Offering Shares in his own name. Multiple applications for the Public Offering Shares will be rejected, except in the case of applications by approved nominee companies where each application is made on behalf of a different beneficiary.**

You may not submit multiple applications for the Public Offering Shares whether by way of an Application Form for Public Offering Shares or an Electronic Application. A person who is submitting an application for the Public Offering Shares by way of an Application Form for Public Offering Shares may not submit another application for the Public Offering Shares by way of an Electronic Application and vice versa.

A person other than an approved nominee company who is submitting an application for the Public Offering Shares in his own name should not submit any other applications for the Public Offering Shares, whether by way of an Application Form for Public Offering Shares or an Electronic Application, for any other person. Such separate applications will be deemed to be multiple applications and shall be rejected.

Joint or multiple applications for the Public Offering Shares shall be rejected. Persons submitting or procuring submissions of multiple applications for the Public Offering Shares may be deemed to have committed an offence under the Penal Code, Chapter 224 of Singapore, and the SFA, and such applications may be referred to the relevant authorities for investigation. Multiple applications or those appearing to be or suspected of being multiple applications (other than as provided herein) will be liable to be rejected at our discretion.

(6) **Multiple applications may be made in the case of applications by any person for (a) the Placement Shares only (by way of Application Forms for Placement Shares or such other form of application as the Issue Manager and the Underwriter and Placement Agent may in their absolute discretion deem appropriate) or (b) the Placement Shares together with a single application for the Public Offering Shares whether by way of an Application Form for Public Offering Shares or an Electronic Application.**

(7) Applications from any person under the age of eighteen years, undischarged bankrupts, sole proprietorships, partnerships, chops or non-corporate bodies, or joint Securities Account holders of CDP will be rejected.

(8) Applications from any person whose addresses (furnished in their printed Application Forms or, in the case of Electronic Applications, contained in the records of the relevant Participating Bank, as the case may be) bear post office box numbers will be rejected. No person acting or purporting to act on behalf of a deceased person is allowed to apply under the Securities Account with CDP in the deceased's name at the time of the application.

(9) The existence of a trust will not be recognised. Any application by a trustee or trustees must be made in his/her or their own name(s) and without qualification or, where the application is made by way of a printed Application Form by a nominee, in the name(s) of an approved nominee company or approved nominee companies after complying with paragraph 10 below.

(10) **Nominee applications may only be made by approved nominee companies.** Approved nominee companies are defined as banks, merchant banks, finance companies, insurance companies, licensed securities dealers in Singapore and nominee companies controlled by them. Applications made by nominees other than approved nominee companies will be rejected.

(11) **If you are not an approved nominee company, you must maintain a Securities Account with CDP in your own name at the time of your application.** If you do not have an existing Securities Account with CDP in your own name at the time of application, your application will be rejected (if you apply by way of an Application Form) or you will not be able to complete your application (if you apply by way of an Electronic Application). If you have an existing Securities Account with CDP but fail to provide your Securities Account number or provide an incorrect Securities Account number in your Application Form or in your Electronic Application, as the case may be, your application is liable to be rejected.

(12) Subject to paragraphs 14 to 17 below, your application is liable to be rejected if your particulars such as name, National Registration Identity Card ("**NRIC**") number or passport number or company registration number, nationality or permanent residence status, and Securities Account number provided in your Application Form, or in the case of an Electronic Application, contained in the records of the relevant Participating Bank at the time of your Electronic Application, as the case may be, differ from those particulars in your Securities Account as maintained by CDP. If you have more than one individual direct Securities Account with CDP, your application shall be rejected.

(13) **If your address as stated in the Application Form or, in the case of an Electronic Application, contained in the records of the relevant Participating Bank, as the case may be, is different from the address registered with CDP, you must inform CDP of your updated address promptly, failing which the notification letter on successful allocation from CDP will be sent to your address that was last registered with CDP.**

(14) This Prospectus and its accompanying documents (including the Application Forms) have not been registered in any jurisdiction other than in Singapore. The distribution of this Prospectus and its accompanying documents (including the Application Forms) may be prohibited or restricted (either absolutely or unless various securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions.

Without limiting the generality of the foregoing, neither this Prospectus and its accompanying documents (including the Application Forms) nor any copy thereof may be taken, transmitted, published or distributed, whether directly or indirectly, in whole or in part in or into the United States of America (the "**United States**" or "**U.S.**") or any other jurisdiction (other than Singapore) and they do not constitute an offer of securities for sale or a solicitation of an offer to buy any securities in the United States or any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. The Offering Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Offering Shares are being offered and sold outside the United States (including institutional and other investors in Singapore) in offshore transactions as defined in, and in reliance on Regulation S under the Securities Act ("**Regulation S**") or pursuant to another exemption. There will be no public offer of Offering Shares in the United States. Any failure to comply with this restriction may constitute a violation of securities laws in the United States and in other jurisdictions.

Our Company, the Vendors, the Issue Manager and the Underwriter and Placement Agent reserve the right to reject any application for the Offering Shares where our Company, the Vendors, the Issue Manager and the Underwriter and Placement Agent believe or have reason to believe that such applications may violate the securities laws or any applicable legal or regulatory requirements of any jurisdiction.

No person in any jurisdiction outside Singapore receiving this Prospectus or its accompanying documents (including the Application Forms) may treat the same as an offer or invitation to subscribe for and/or purchase any Offering Shares unless such an offer or invitation could lawfully be made without compliance with any regulatory or legal requirements in those jurisdictions.

(15) Our Company, the Vendors, the Issue Manager and the Underwriter and Placement Agent reserve the right to reject any application which does not conform strictly to the instructions or with the terms and conditions set out in this Prospectus (including the instructions set out

in the accompanying Application Forms, the ATMs and IB websites of the relevant Participating Banks and the mobile banking interface ("**mBanking Interface**") of DBS Bank) or, in the case of an application by way of an Application Form, the contents of which are illegible, incomplete, incorrectly completed or which is accompanied by an improperly drawn up, or improper form of remittance or a remittance which is not honoured upon its first presentation.

(16) Our Company, the Vendors, the Issue Manager and the Underwriter and Placement Agent further reserve the right to treat as invalid any applications not completed or submitted or effected in all respects in accordance with the instructions and terms and conditions set out in this Prospectus (including the instructions set out in the accompanying Application Forms, the ATMs and IB websites of the relevant Participating Banks and the mBanking Interface of DBS Bank), and also to present for payment or other processes all remittances at any time after receipt and to have full access to all information relating to, or deriving from, such remittances or the processing thereof. Without prejudice to the rights of our Company and the Vendors, the Issue Manager and the Underwriter and Placement Agent, as agents of our Company and the Vendors, have been authorised to accept, for and on behalf of our Company and the Vendors, such other forms of application as the Issue Manager and the Underwriter and Placement Agent may deem appropriate.

(17) Our Company and the Vendors (in consultation with the Issue Manager, the Underwriter and Placement Agent) reserve the right to reject or to accept, in whole or in part, or to scale down or to ballot, any application without assigning any reason therefor, and none of our Company, the Vendors, the Issue Manager or the Underwriter and Placement Agent will entertain any enquiry and/or correspondence on the decision of our Company, the Vendors, the Issue Manager and the Underwriter and Placement Agent. This right applies to applications made by way of Application Forms and Electronic Applications and by such other forms of application as the Issue Manager and the Underwriter and Placement Agent may, in consultation with our Company and the Vendors, deem appropriate. In deciding the basis of allocation, our Company and the Vendors, in consultation with the Issue Manager and the Underwriter and Placement Agent, will give due consideration to the desirability of allocating the Offering Shares to a reasonable number of applicants with a view to establishing an adequate market for the Offering Shares.

(18) In the event that our Company lodges a supplementary or replacement document (the "**Relevant Document**") pursuant to the SFA or any applicable legislation in force from time to time prior to the close of the Offering, and the Offering Shares have not been issued and/or transferred to you, our Company and the Vendors will (as required by law) at our Company's and the Vendors' sole and absolute discretion either:

(a) within two days (excluding any Saturday, Sunday or public holiday) from the date of lodgement of the Relevant Document, give you notice in writing of how to obtain, or arrange to receive, a copy of the same and provide you with an option to withdraw your application and take all reasonable steps to make the Relevant Document available to you within a reasonable period of time if you have indicated that you wish to obtain, or have arranged to receive, a copy of the Relevant Document;

(b) within seven days from the date of lodgement of the Relevant Document, provide you with a copy of the Relevant Document and provide you with an option to withdraw your application; or

(c) treat your application as withdrawn and cancelled and return all monies paid in respect of your application (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against our Company, the Vendors, the Issue Manager and/or the Underwriter and Placement Agent) to you within seven days from the date of lodgement of the Relevant Document.

Any applicant who wishes to exercise his option under paragraphs 18(a) and 18(b) above to withdraw his application shall, within 14 days from the date of lodgement of the Relevant Document, notify our Company and the Vendors of this whereupon our Company and the Vendors shall, within seven days from the receipt of such notification, return to the applicant all monies paid by such applicant on account of such application (without interest or any share of revenue or other benefit arising therefrom, at the applicant's own risk and without any right or claim against our Company, the Vendors, the Issue Manager and/or the Underwriter and Placement Agent) to the applicant.

(19) In the event that the Offering Shares have already been issued and/or transferred at the time of the lodgement of the Relevant Document but trading has not commenced, we and the Vendors will (as required by law) either:

(a) within two days (excluding any Saturday, Sunday or public holiday) from the date of lodgement of the Relevant Document, give you notice in writing of how to obtain, or arrange to receive, a copy of the same and provide you with an option to return to our Company and the Vendors the Offering Shares which you do not wish to retain title in and take all reasonable steps to make the Relevant Document available to you within a reasonable period of time if you have indicated that you wish to obtain, or have arranged to receive, a copy of the Relevant Document

(b) within seven days from the date of lodgement of the Relevant Document, provide you with a copy of the Relevant Document and provide you with an option to return to our Company and the Vendors those Offering Shares which you do not wish to retain title in; or

(c) subject to compliance with the Companies Act and our Constitution, treat the issue and/or transfer of the Offering Shares as void and return all monies paid in respect of your application (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against our Company, the Vendors, the Issue Manager and/or the Underwriter and Placement Agent) within seven days from the date of lodgement of the Relevant Document.

Any applicant who wishes to exercise his option under paragraphs 19(a) and 19(b) above to return the Offering Shares issued and/or transferred to him shall, within 14 days from the date of lodgement of the Relevant Document, notify our Company of this and return all documents, if any, purporting to be evidence of title of those Offering Shares to our Company and the Vendors, whereupon our Company and the Vendors shall, within seven days from the receipt of such notification and documents, if any, return to the applicant all monies paid by such applicant for the Offering Shares (without interest or any share of revenue or other benefit arising therefrom, at the applicant's own risk and without any right or claim against our Company, the Vendors, the Issue Manager and/or the Underwriter and Placement Agent), and the Offering Shares issued and/or transferred to him/her shall be treated as void.

Additional terms and instructions applicable upon the lodgement of the Relevant Document, including instructions on how you can exercise the option to withdraw, may be found in such Relevant Document.

(20) The Offering Shares may be re-allocated between the International Placement and the Public Offering for any reason, including in the event of excess applications in one and a deficit of applications in the other, by the Issue Manager and the Underwriter and Placement Agent, in consultation with our Company and the Vendors, subject to any applicable laws.

(21) Subject to your provision of a valid and correct Securities Account number, share certificates in respect of the Offering Shares will be registered in the name of CDP or its nominee and will be forwarded only to CDP. If your application is successful, it is expected that CDP will send to you, at your own risk, within 15 Market Days after the close of the Offering, and subject to the submission of valid applications and payment for the Offering Shares, a statement of account stating that your Securities Account has been credited with the number of Offering Shares allocated to you. This will be the only acknowledgement of application monies received and is not an acknowledgement by our Company and/or the Vendors. You irrevocably authorise CDP to complete and sign on your behalf as transferee or renouncee any instrument of transfer and/or other documents required for the issue or transfer of the Offering Shares allocated to you. This authorisation applies to applications made both by way of Application Form and Electronic Application.

(22) You irrevocably authorise CDP to disclose the outcome of your application, including the number of Offering Shares allocated to you pursuant to your application, to our Company, the Vendors, the Issue Manager, the Underwriter and Placement Agent and any other parties so authorised by CDP, our Company, the Vendors, the Issue Manager and/or the Underwriter and Placement Agent.

(23) Any reference to "you" or the "applicant" in this appendix shall include an individual, a corporation, an approved nominee company and trustee applying for the Offering Shares by way of an Application Form or an Electronic Application or by such other manner as the Issue Manager and the Underwriter and Placement Agent may, in their absolute discretion, deem appropriate.

(24) By completing and delivering an Application Form and, in the case of: (a) an ATM Electronic Application, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key or any other relevant key on the ATM, and (b) an Internet Electronic Application or mBanking Application, by clicking "Submit" or "Continue" or "Yes" or "Confirm" or any other relevant button on the IB website screen of the relevant Participating Bank or the mBanking Interface of DBS Bank in accordance with the provisions therein, you:

(a) irrevocably agree and undertake to subscribe for and/or purchase the number of Offering Shares specified in your application (or such smaller number for which the application is accepted) at the Offering Price and agree that you will accept such number of Offering Shares as may be allocated to you, in each case on the terms of, and subject to the conditions set out in, this Prospectus and its accompanying documents (including the Application Forms), as well as the Constitution of our Company;

(b) agree that, in the event of any inconsistency between the terms and conditions for application set out in this Prospectus and its accompanying documents (including the Application Form) and those set out in the IB websites or ATMs of the relevant Participating Banks or the mBanking Interface of DBS Bank, the terms and conditions set out in this Prospectus and its accompanying documents (including the Application Forms) shall prevail;

(c) in the case of an application by way of an Application Form for Public Offering Shares or an Electronic Application, agree that the Offering Price for the Public Offering Shares applied for is due and payable to our Company and the Vendors upon application;

(d) in the case of an application by way of an Application Form for Placement Shares or such other forms of application as the Issue Manager and the Underwriter and Placement Agent may, in their absolute discretion, deem appropriate, agree that the aggregate Offering Price for the Placement Shares applied for is due and payable to our Company and the Vendors upon application;

(e) warrant the truth and accuracy of the information contained, and representations and declarations made, in your application, and acknowledge and agree that such information, representations and declarations will be relied on by our Company, the Vendors, the Issue Manager and the Underwriter and Placement Agent in determining whether to accept your application and/or whether to allocate any Offering Shares to you;

(f) (i) consent to the collection, use, processing and disclosure of your name, NRIC or passport number or company registration number, address, nationality or permanent resident status, Securities Account number, share application details (including share application amount), the outcome of your application (including the number of Offering Shares allocated to you pursuant to your application) and other personal data ("**Personal Data**") by the Share Registrar, CDP, Securities Clearing Computer Services (Pte) Ltd ("**SCCS**"), the SGX-ST, the Participating Banks, our Company, the Vendors, the Issue Manager, the Underwriter and Placement Agent and/or other authorised operators (the "**Relevant Parties**") for the purpose of facilitating your application for the Offering Shares, and in order for the Relevant Parties to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**") and warrant that such Personal Data is true, accurate and correct,

(ii) warrant that where you, as an approved nominee company, disclose the Personal Data of the beneficial owner(s) to the Relevant Parties, you have obtained the prior consent of such beneficial owner(s) for the collection, use, processing and disclosure by the Relevant Parties of the Personal Data of such beneficial owner(s) for the Purposes;

(iii) agree that the Relevant Parties may do anything or disclose any Personal Data or matters without notice to you if the Issue Manager and the Underwriter and Placement Agent consider them to be required or desirable in respect of any applicable policy, law, regulation, government entity, regulatory authority or similar body, and

(iv) agree that you will indemnify the Relevant Parties in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of warranties. You also agree that the Relevant Parties shall be entitled to enforce this indemnity (collectively, the "**Personal Data Privacy Terms**");

(g) agree and warrant that, if the laws of any jurisdictions outside Singapore are applicable to your application, you have complied with all such laws and none of our Company, the Vendors, the Issue Manager or the Underwriter and Placement Agent will infringe any such laws as a result of the acceptance of your application;

(h) agree and confirm that you are outside the United States (within the meaning of Regulation S);

(i) understand that the Offering Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States and accordingly, they may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, there will be no public offer of the Offering Shares in the United States and the Offering Shares are only being offered and sold outside the United States in offshore transactions as defined in, and in reliance on, Regulation S or pursuant to another exemption. Any failure to comply with these terms may constitute a violation of the United States securities laws; and

(j) agree and confirm that, for the purposes of Rule 229(5) of the Listing Manual, you are not connected to the Issue Manager and/or the Underwriter and Placement Agent.

(25) Acceptance of applications will be conditional upon, among others, our Company and the Vendors being satisfied that:

(a) permission has been granted by the SGX-ST for the listing and quotation of all our issued Shares, the Offering Shares, the Cornerstone Shares, the Award Shares and the Option Shares on the Main Board of the SGX-ST;

(b) the Underwriting Agreement, referred to in the section titled "*Plan of Distribution*", has become unconditional and has not been terminated; and

(c) the MAS has not served a stop order pursuant to Section 242 of the SFA directing that no Offering Shares or no further Offering Shares to which this Prospectus relates be allotted, issued or sold (the "**Stop Order**"). The SFA provides that the Authority shall not serve a Stop Order if all the Offering Shares have been issued or sold, and listed for quotation on the SGX-ST and trading in them has commenced.

(26) In the event that a Stop Order in respect of the Offering Shares is issued by the Authority or other competent authority, and subject to the laws of Singapore:

(a) where the Offering Shares have not been issued and/or transferred to the applicants, all applications for the Offering Shares shall be deemed to be withdrawn and cancelled, and our Company and the Vendors shall, within 14 days from the date of the Stop Order, return to the applicants all monies paid by the applicants on account of their applications for the Offering Shares (without interest or any share of revenue or other benefit arising therefrom, at their own risk and without any right or claim against our Company, the Vendors, the Issue Manager and/or the Underwriter and Placement Agent); or

(b) where the Offering Shares have been issued and/or transferred but trading has not commenced, the issue and/or transfer will be deemed to be void, and our Company and the Vendors shall, within seven days from the date of the Stop Order, return to the applicants all monies paid by the applicants on account of their applications for the Offering Shares (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against our Company, the Vendors, the Issue Manager and/or the Underwriter and Placement Agent).

The above shall not apply where only an interim Stop Order has been served.

(27) In the event that an interim Stop Order in respect of the Shares is served by the Authority or other competent authority, no Offering Shares shall be issued and/or transferred to you until the Authority revokes the interim Stop Order.

(28) Additional terms and conditions for applications by way of Application Forms are set out in the section titled "– *Additional Terms and Conditions for Applications using Printed Application Forms*" on pages J-9 to J-14 of this Prospectus.

(29) Additional terms and conditions for applications by way of Electronic Applications are set out in the section titled "– *Additional Terms and Conditions for Electronic Applications*" on pages J-14 to J-42 of this Prospectus.

(30) All payments in respect of any application for Public Offering Shares, and all refunds where (a) an application is rejected or accepted in part only, or (b) the Offering does not proceed for any reason, shall be made in Singapore dollars.

(31) All payments in respect of any application for Placement Shares, and all refunds where (a) an application is rejected or accepted in part only, or (b) the Offering does not proceed for any reason, shall be made in Singapore dollars.

(32) No application will be held in reserve.

(33) This Prospectus is dated 26 November 2020. No Offering Shares shall be allotted and/or allocated on the basis of this Prospectus later than six months after the date of registration of this Prospectus by the Authority.

ADDITIONAL TERMS AND CONDITIONS FOR APPLICATIONS USING PRINTED APPLICATION FORMS

Applications by way of an Application Form shall be made on the terms and subject to the conditions of this Prospectus, including, but not limited to, the terms and conditions set out below in and elsewhere in this Appendix, as well as the Constitution of our Company.

(1) Applications for the Public Offering Shares must be made using the printed **WHITE** Application Forms for Public Offering Shares and printed **WHITE** official envelopes "**A**" and "**B**", both of which accompany and form part of this Prospectus.

Applications for the Placement Shares must be made using the printed **BLUE** Application Forms for Placement Shares (or in such manner as the Issue Manager and the Underwriter and Placement Agent, may in their absolute discretion, deem appropriate), accompanying and forming part of this Prospectus.

Without prejudice to the rights of our Company and the Vendors, the Issue Manager and the Underwriter and Placement Agent, as agents of our Company and the Vendors, have been authorised to accept, for and on behalf of our Company and the Vendors, such other forms of application as the Issue Manager and the Underwriter and Placement Agent may (in consultation with our Company and the Vendors) deem appropriate.

Your attention is drawn to the detailed instructions contained in the Application Forms and this Prospectus for the completion of the Application Forms, which must be carefully followed. **Our Company, the Vendors, the Issue Manager and the Underwriter and Placement Agent reserve the right to reject applications which do not conform strictly to the instructions set out in the Application Forms and this Prospectus or to the terms and conditions of this Prospectus or which are illegible, incomplete, incorrectly completed or which are accompanied by an improperly drawn up, or improper form of remittance or a remittance which is not honoured upon its first presentation.**

(2) You must complete your Application Forms in English. Please type or write clearly in ink using **BLOCK LETTERS**.

(3) You must complete all spaces in your Application Forms except those under the heading "**FOR OFFICIAL USE ONLY**" and you must write the words "**NOT APPLICABLE**" or "**N.A.**" in any space that is not applicable.

(4) Individuals, corporations, approved nominee companies and trustees must give their names in full. If you are an individual, you must make your application using your full name as it appears on your NRIC (if you have such an identification document) or in your passport and, in the case of a corporation, in your full name as registered with a competent authority. If you are not an individual, you must complete the Application Form under the hand of an official who must state the name and capacity in which he signs the Application Form. If you are a corporation completing the Application Form, you are required to affix your common seal (if any) in accordance with your constitution or equivalent constitutive documents. If you are a corporate applicant and your application is successful, a copy of your constitution or equivalent constitutive documents must be lodged with the Share Registrar. Our Company, the Vendors, the Issue Manager and the Underwriter and Placement Agent reserve the right to require you to produce documentary proof of identification for verification purposes.

(5) (a) You must complete Sections A and B and sign page 1 of the Application Form.

(b) You are required to delete either paragraph 9(a) or 9(b) on page 1 of the Application Form for Public Offering Shares and the Application Form for Placement Shares. Where paragraph 9(a) on page 1 of the Application Form for Public Offering Shares and Application Form for Placement Shares is deleted, you must also complete Section C of the Application Form with the particulars of the beneficial owner(s).

(c) If you fail to make the required declaration in paragraph 9(a) or 9(b), as the case may be, on page 1 of the Application Form for Public Offering Shares and Application Form for Placement Shares, your application is liable to be rejected.

(6) You (whether an individual or corporate applicant, whether incorporated or unincorporated and wherever incorporated, established or constituted) will be required to declare whether you are a citizen or permanent resident of Singapore or a corporation in which citizens or permanent residents of Singapore or any body corporate constituted under any statute of Singapore have an interest in the aggregate of more than 50.0% of the issued share capital of or interests in such corporation. If you are an approved nominee company, you are required to declare whether the beneficial owner of the Offering Shares is a citizen or permanent resident of Singapore or a corporation, whether incorporated or unincorporated and wherever incorporated, established or constituted, in which citizens or permanent residents of Singapore or any body corporate incorporated or constituted under any statute of Singapore have an interest in the aggregate of more than 50.0% of the issued share capital of or interests in such corporation.

(7) You may apply and make payment for your application for the Public Offering Shares in Singapore currency using only cash. Each application must be accompanied by a cash remittance in Singapore currency for the full amount payable in Singapore dollars of the Offering Price, in respect of the number of Public Offering Shares applied for. The remittance must be in the form of a **BANKER'S DRAFT** or **CASHIER'S ORDER** drawn on a bank in Singapore, made out in favour of "**CREDIT BUREAU ASIA SHARE ISSUE ACCOUNT**" crossed "**A/C PAYEE ONLY**" with your name, Securities Account number and address written clearly on the reverse side. Applications not accompanied by any payment or accompanied by any other form of payment will not be accepted. No combined Banker's Draft or Cashier's Order for different Securities Accounts shall be accepted.

Remittances bearing "NOT TRANSFERABLE" or "NON-TRANSFERABLE" crossings will be rejected.

No acknowledgement of receipt will be issued for applications and application monies received.

The manner and method for applications and acceptances of payment under the International Placement will be determined by our Company, the Vendors, the Issue Manager and the Underwriter and Placement Agent in their sole discretion.

(8) Monies paid in respect of unsuccessful applications are expected to be returned (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against our Company, the Vendors, the Issue Manager and/or the Underwriter and Placement Agent) to you by ordinary post, in the event of over-subscription for the Public Offering Shares, within 24 hours of the balloting (or such shorter period as the SGX-ST may require, **PROVIDED THAT** the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account).

Where your application is rejected or accepted in part only, the full amount or the balance of the application monies, as the case may be, will be refunded (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against our Company, the Vendors, the Issue Manager and/or the Underwriter and Placement Agent) to you by ordinary post within 14 Market Days after the close of the Offering, **PROVIDED THAT** the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account.

If the Offering does not proceed for any reason, the full amount of application monies (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against our Company, the Vendors, the Issue Manager and/or the Underwriter and Placement Agent) will be returned to you within three Market Days after the Offering is discontinued, **PROVIDED THAT** the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account.

(9) Capitalised terms used in the Application Forms and defined in this Prospectus shall bear the meanings assigned to them in this Prospectus.

(10) By completing and delivering the Application Form, you agree that:

(a) in consideration of our Company and the Vendors having distributed the Application Form to you and by completing and delivering the Application Form before the close of the Offering;

(i) your application is irrevocable;

(ii) your remittance will be honoured upon its first presentation and that any monies returnable may be held pending clearance of your payment (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against our Company, the Vendors, the Issue Manager and/or the Underwriter and Placement Agent);

(iii) you represent and agree that you are located outside the United States (within the meaning of Regulation S); and

(iv) you understand that the Offering Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States and accordingly, they may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, there will be no public offer of the Offering Shares in the United States and the Offering Shares are only being offered and sold outside the United States in offshore transactions as defined in, and in reliance on, Regulations S or pursuant to another exemption;

(b) all applications, acceptances or contracts resulting therefrom under the Offering shall be governed by and construed in accordance with the laws of Singapore and that you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts;

(c) in respect of the Public Offering Shares for which your application has been received and not rejected, acceptance of your application shall be constituted by written notification by or on behalf of our Company and the Vendors and not otherwise, notwithstanding any remittance being presented for payment by or on behalf of our Company and/or the Vendors;

(d) you will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of your application;

(e) reliance is placed solely on information contained in this Prospectus and that none of our Company, the Vendors, the Issue Manager or the Underwriter and Placement Agent or any other person involved in the Offering shall have any liability for any information not contained therein;

(f) you accept and agree to the Personal Data Privacy Terms set out in this Prospectus;

(g) for the purpose of facilitating your application, you consent to the collection, use, processing and disclosure, by or on behalf of our Company and the Vendors of your Personal Data to the Relevant Persons in accordance with the Personal Data Privacy Terms; and

(h) you irrevocably agree and undertake to subscribe for and/or purchase the number of Public Offering Shares applied for as stated in the Application Form or any smaller number of such Public Offering Shares that may be allocated to you in respect of your application. In the event that our Company and the Vendors decide to allocate any smaller number of Public Offering Shares or not to allocate any Public Offering Shares to you, you agree to accept such decision as final.

Procedures Relating to Applications for the Public Offering Shares by Way of Printed Application Forms

(1) Your application for the Public Offering Shares by way of printed Application Forms **MUST** be made using the **WHITE** Application Form for Public Offering Shares and **WHITE** official envelopes "**A**" and "**B**".

(2) You must:

(a) enclose the **WHITE** Application Form for Public Offering Shares, duly completed and signed, together with the correct remittance for the full amount payable based on the Offering Price and the number of Public Offering Shares applied for in Singapore currency in accordance with the terms and conditions of this Prospectus and its accompanying documents, in the **WHITE** official envelope "**A**" provided;

(b) in appropriate spaces on the **WHITE** official envelope "**A**":

(i) write your name and address;

(ii) state the number of Public Offering Shares applied for; and

(iii) tick the relevant box to indicate the form of payment;

(c) **SEAL THE WHITE OFFICIAL ENVELOPE "A"**;

(d) write, in the special box provided on the larger **WHITE** official envelope "**B**" addressed to Credit Bureau Asia Limited, c/o **Tricor Barbinder Share Registration Services**, **80 Robinson Road, #11-02, Singapore 068898**, the number of Public Offering Shares you have applied for;

(e) insert the WHITE official envelope "**A**" into the **WHITE** official envelope "**B**" and seal the **WHITE** official envelope "**B**"; and

(f) affix adequate Singapore postage on the **WHITE** official envelope "**B**" (if dispatching by ordinary post) and thereafter **DESPATCH BY ORDINARY POST OR DELIVER BY HAND** the documents, at your own risk, to Credit Bureau Asia Limited, c/o **Tricor Barbinder Share Registration Services**, **80 Robinson Road, #11-02, Singapore 068898**, so as to arrive by 12.00 noon on 1 December 2020 or such other date(s) and time(s) as our Company and the Vendors may agree with the Issue Manager and the Underwriter and Placement Agent. **Courier services or Registered Post must NOT be used.**

(3) Applications that are illegible, incomplete or incorrectly completed or accompanied by an improperly drawn up, or improper form of remittance or a remittance which is not honoured upon its first presentation are liable to be rejected. Except for applications for the Placement Shares where remittance is permitted to be submitted separately, applications for the Public Offering Shares not accompanied by any form of payment will not be accepted.

(4) **ONLY ONE APPLICATION** should be enclosed in each envelope. No acknowledgement of receipt will be issued for any application or remittance received.

Procedures Relating to Applications for the Placement Shares by Way of Printed Application Forms

(1) Your application for the Placement Shares by way of printed Application Forms must be made using the **BLUE** Application Form for Placement Shares (or in such other manner as the Issue Manager and the Underwriter and Placement Agent may in their absolute discretion deem appropriate).

(2) You must enclose the **BLUE** Application Form for Placement Shares, duly completed and signed, and together with the correct remittance for the full amount payable based on the Offering Price and the number of Placement Shares applied for, in Singapore currency in accordance with the terms and conditions of this Prospectus and its accompanying documents with your name, Securities Account number and address clearly written on the reverse side of the Application Form, in an envelope to be provided by you. You must affix adequate Singapore postage on the envelope (if despatching by ordinary post) and thereafter the sealed envelope must be **DESPATCHED BY ORDINARY POST OR DELIVERED BY HAND**, at your own risk, to Credit Bureau Asia Limited, c/o **Tricor Barbinder Share Registration Services, 80 Robinson Road, #11-02, Singapore 068898**, so as to arrive by 12.00 noon on 1 December 2020 or such other date(s) and time(s) as our Company and the Vendors may agree with the Issue Manager and the Underwriter and Placement Agent. **Courier services or Registered Post must NOT be used.**

(3) Applications that are illegible, incomplete or incorrectly completed or accompanied by an improperly drawn up, or improper form of remittance or a remittance which is not honoured upon its first presentation are liable to be rejected.

(4) **ONLY ONE APPLICATION** should be enclosed in each envelope. No acknowledgement of receipt will be issued for any application or remittance received.

ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS

Electronic Applications shall be made on and subject to the terms and conditions of this Prospectus, including, but not limited to, the terms and conditions set out below and elsewhere in this Appendix, as well as the Constitution of our Company.

(1) The procedures for Electronic Applications are set out on the ATM screens of the relevant Participating Banks (in the case of ATM Electronic Applications), the IB website screens of the relevant Participating Banks (in the case of Internet Electronic Applications) and the mBanking Interface of DBS Bank (in the case of mBanking Applications). Currently, DBS Bank, OCBC and UOB (each as defined below) are the Participating Banks through which Internet Electronic Applications may be made and DBS Bank is the only Participating Bank through which mBanking Applications may be made.

(2) For illustration purposes, the procedures for Electronic Applications for Public Offering Shares through the ATMs and the IB website of DBS Bank, OCBC and UOB (together the "**Steps**") are set out on pages J-20 to J-42 of this Prospectus. The Steps set out the actions that you must take at the ATMs, the IB website of Participating Banks or the mBanking Interface of DBS Bank to complete an Electronic Application. The actions that you must take at the ATMs or the IB websites of the Participating Banks are set out on the ATM and IB website screens of the respective Participating Banks or the mBanking Interface of DBS Bank. Please read carefully the terms and conditions of this Prospectus and its accompanying documents (including the Application Forms), the Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application.

(3) Any reference to "you" or the "Applicant" in these Additional Terms and Conditions for Electronic Applications and in the Steps shall refer to you making an application for Public Offering Shares through an ATM of one of the relevant Participating Banks or the IB website of a relevant Participating Bank or the mBanking Interface.

(4) If you are making an ATM Electronic Application:

(a) You must have an existing bank account with and be an ATM cardholder of one of the Participating Banks. An ATM card issued by one Participating Bank cannot be used to apply for Public Offering Shares at an ATM belonging to other Participating Banks.

(b) **You must ensure that you enter your own Securities Account number when using the ATM card issued to you in your own name. If you fail to use your own ATM card or do not key in your own Securities Account number, your application will be rejected. If you operate a joint bank account with any of the Participating Banks, you must ensure that you enter your own Securities Account number when using the ATM card issued to you in your own name. Using your own Securities Account number with an ATM card which is not issued to you in your own name will render your Electronic Application liable to be rejected.**

(c) Upon the completion of your ATM Electronic Application, you will receive an ATM transaction slip ("**Transaction Record**") confirming the details of your ATM Electronic Application. The Transaction Record is for your retention and should not be submitted with any printed Application Form.

(5) If you are making an Internet Electronic Application or an mBanking Application:

(a) You must have an existing bank account with, and a User Identification ("**User ID**") as well as a Personal Identification Number ("**PIN**") given by, the relevant Participating Bank.

(b) You must ensure that the mailing address of your account selected for the application is in Singapore and you must declare that the application is being made in Singapore. Otherwise, your application is liable to be rejected. In connection with this, you will be asked to declare that you are in Singapore at the time you make the application.

(c) Upon the completion of your Internet Electronic Application through the IB website of the relevant Participating Bank or your mBanking Application through the mBanking Interface of DBS Bank, there will be an on-screen confirmation ("**Confirmation Screen**") of the application which can be printed out or screen captured by you for your record. This printed record or screen capture of the Confirmation Screen is for your retention and should not be submitted with any printed Application Form.

(6) In connection with your Electronic Application for Public Offering Shares, you are required to confirm statements to the following effect in the course of activating the Electronic Application:

(a) that you have received a copy of this Prospectus (in the case of ATM Electronic Applications) and have read, understood and agreed to all the terms and conditions of application for the Public Offering Shares and this Prospectus prior to effecting the Electronic Application and agree to be bound by the same;

(b) you accept and agree to the Personal Data Privacy Terms set out in this Prospectus;

(c) that, for the purposes of facilitating your application, you consent to the collection, use, processing and disclosure, by or on behalf of our Company and the Vendors, of your Personal Data from your records with the Relevant Participating Bank to the Relevant Parties in accordance with the Personal Data Privacy Terms; and

(d) where you are applying for the Public Offering Shares, that this is your only application for Public Offering Shares and it is made in your name and at your own risk.

Your application will not be successfully completed and cannot be recorded as a completed transaction unless you press the "Enter" or "OK" or "Confirm" or "Yes" or any other relevant key on the ATM or click "Confirm" or "OK" or "Submit" or "Continue" or "Yes" or any other relevant button on the IB website screen or the mBanking Interface of DBS Bank. By doing so, you shall be treated as signifying your confirmation of each of the four statements above. In respect of statement 6(b) above, your confirmation, by pressing the "Enter" or "OK" or "Confirm" or "Yes" or any other relevant key on the ATM or clicking "Confirm" or "OK" or "Submit" or "Continue" or "Yes" or any other relevant button on the IB website screen or the mBanking Interface of DBS Bank, shall signify and shall be treated as your written permission, given in accordance with the relevant laws of Singapore, including Section 47(2) of the Banking Act, Chapter 19 of Singapore, to the disclosure by that Participating Bank of the Personal Data relating to your account(s) with that Participating Bank to the Relevant Parties.

By making an Electronic Application, you confirm that you are not applying for the Public Offering Shares as a nominee of any other person and that any Electronic Application that you make is the only application made by you as the beneficial owner. You shall make only one Electronic Application for the Public Offering Shares and shall not make any other application for the Public Offering Shares whether at the ATMs of any Participating Bank or the IB websites of the relevant Participating Banks or the mBanking Interface of DBS Bank or by way of an Application Form. Where you have made an application for the Public Offering Shares by way of an Application Form, you shall not make an Electronic Application for the Public Offering Shares and vice versa.

(7) You must have sufficient funds in your bank account with your Participating Bank at the time you make your Electronic Application, failing which such Electronic Application will not be completed. Any Electronic Application which does not conform strictly to the instructions set out in this Prospectus or on the screens of the ATMs or the IB website of the relevant Participating Bank or the mBanking Interface of DBS Bank, as the case may be, through which your Electronic Application is being made shall be rejected.

(8) You may apply and make payment for your application for the Public Offering Shares in Singapore currency in cash only. You may apply and make payment for your application in Singapore currency through any ATM or IB website of your Participating Bank or the mBanking Interface of DBS Bank (as the case may be) by authorising your Participating Bank to deduct the full amount payable from your bank account(s) with such Participating Bank.

(9) You irrevocably agree and undertake to subscribe for and/or purchase and to accept the number of Public Offering Shares applied for as stated on the Transaction Record or the Confirmation Screen or any lesser number of such Public Offering Shares that may be allocated to you in respect of your Electronic Application. In the event that our Company and the Vendors decide to allocate any lesser number of such Public Offering Shares or not to allocate any Public Offering Shares to you, you agree to accept such decision as final. If your Electronic Application is successful, your confirmation (by your action of pressing the "Enter" or "OK" or "Confirm" or "Yes" or any other relevant key on the ATM or clicking "Confirm" or "OK" or "Submit" or "Continue" or "Yes" or any other relevant button on the IB website screen or the mBanking Interface of DBS Bank) of the number of Public Offering Shares applied for

shall signify and shall be treated as your acceptance of the number of Public Offering Shares that may be allocated to you and your agreement to be bound by the Constitution of our Company. You also irrevocably authorise CDP to complete and sign on your behalf as transferee or renounce any instrument of transfer and/or other documents required for the transfer of the Public Offering Shares that may be allocated to you.

(10) Our Company and the Vendors will not keep any application in reserve. Where your Electronic Application is unsuccessful, the full amount of the application monies will be returned (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against our Company, the Vendors, the Issue Manager and/or the Underwriter and Placement Agent) to you by being automatically credited to your account with your Participating Bank, within 24 hours of the balloting (or such shorter period as the SGX-ST may require), **PROVIDED THAT** the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account.

Where your Electronic Application is accepted or rejected in part only, the balance of the application monies will be returned (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against our Company, the Vendors, the Issue Manager and/or the Underwriter and Placement Agent) to you by being automatically credited to your account with your Participating Bank within 14 Market Days after the close of the Offering, **PROVIDED THAT** the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account.

If the Offering does not proceed for any reason, the full amount of application monies (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against our Company, the Vendors, the Issue Manager and/or the Underwriter and Placement Agent) will be returned to you by being automatically credited to your account with your Participating Bank within three Market Days after the Offering is discontinued, PROVIDED THAT the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account.

Responsibility for timely refund of application monies (whether from unsuccessful or partially successful Electronic Applications or otherwise) lies solely with the respective Participating Banks. Therefore, you are strongly advised to consult your Participating Bank as to the status of your Electronic Application and/or the refund of any money to you from an unsuccessful or partially successful Electronic Application, to determine the exact number of Public Offering Shares, if any, allocated to you before trading the Shares on the SGX-ST. None of the SGX-ST, CDP, SCCS, the Participating Banks, our Company, the Vendors, the Issue Manager or the Underwriter and Placement Agent takes any responsibility for any loss that may be incurred as a result of you having to cover any net sell positions or from buy-in procedures activated by the SGX-ST.

(11) If your Electronic Application is unsuccessful, no notification will be sent by the relevant Participating Bank.

(12) Applicants who make ATM Electronic Applications through the ATMs of the following Participating Banks may check the provisional results of their ATM Electronic Applications as follows:

Bank	Telephone	Other Channels	Operating Hours	Service expected from
DBS Bank Ltd. (including POSB) ("**DBS Bank**")	1800 339 6666 (for POSB account holders) 1800 111 1111 (for DBS Bank account holders)	Internet Banking http://www.dbs.com(1)	24 hours a day	Evening of the balloting day
Oversea-Chinese Banking Corporation Limited ("**OCBC**")	1800 363 3333	ATM/IB/Phone Banking http://www.ocbc.com(2)	24 hours a day	Evening of the balloting day
United Overseas Bank ("**UOB**")	1800 222 2121	ATM (Other Transactions "IPO Results Enquiry")/ Phone Banking/IB http://uobgroup.com(3)	24 hours a day	Evening of the balloting day

Notes:

(1) Applicants who have made Internet Electronic Applications through the IB websites of DBS Bank or mBanking Applications through the mBanking Interface of DBS Bank may also check the results of their applications through the same channels listed in the table above in relation to ATM Electronic Applications made at the ATMs of DBS Bank.

(2) Applicants who have made Electronic Applications through the ATMs or IB website of OCBC may check the results of their applications through OCBC Personal Internet Banking, OCBC ATMs or OCBC Phone Banking services.

(3) Applicants who have made Electronic Applications through the ATMs or the IB website of UOB may check the results of their applications through UOB Personal Internet Banking, UOB ATMs or UOB Phone Banking services.

(13) ATM Electronic Applications shall close at 12.00 noon on 1 December 2020 or such other date(s) and time(s) as our Company and the Vendors may agree with the Issue Manager and the Underwriter and Placement Agent. All Internet Electronic Applications and mBanking Applications must be received by 12.00 noon on 1 December 2020, or such other date(s) and time(s) as our Company and the Vendors may agree with the Issue Manager and the Underwriter and Placement Agent. Internet Electronic Applications and mBanking Applications are deemed to be received when they enter the designated information system of the relevant Participating Bank.

(14) You are deemed to have irrevocably requested and authorised our Company and the Vendors to:

(a) register the Public Offering Shares allocated to you in the name of CDP for deposit into your Securities Account;

(b) send the relevant Share certificate(s) to CDP;

(c) return or refund (without interest or any share of revenue earned or other benefit arising therefrom, at your own risk and without any right or claim against our Company, the Vendors, the Issue Manager and/or the Underwriter and Placement Agent) the full amount of the application monies, should your Electronic Application be unsuccessful, by automatically crediting your bank account with your Participating Bank with the

relevant amount within 24 hours of the balloting (or such shorter period as the SGX-ST may require), **PROVIDED THAT** the remittance in respect of such application which has been presented for payment or such other processes has been honoured and application monies received in the designated share issue account;

(d) return or refund (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against our Company, the Vendors, the Issue Manager and/or the Underwriter and Placement Agent) the balance of the application monies, should your Electronic Application be rejected or accepted in part only, by automatically crediting your bank account with your Participating Bank with the relevant amount within 14 Market Days after the close of the Offering, **PROVIDED THAT** the remittance in respect of such application which has been presented for payment or such other processes has been honoured and application monies received in the designated share issue account; and

(e) return or refund (without interest of any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against our Company, the Vendors, the Issue Manager and/or the Underwriter and Placement Agent) the full amount of the application monies, should the Offering not proceed for any reason, by automatically crediting your bank account with your Participating Bank with the relevant amount within three Market Days after the Offering is discontinued, **PROVIDED THAT** the remittance in respect of such application which has been presented for payment or such other processes has been honoured and application monies received in the designated share issue amount.

(15) You irrevocably agree and acknowledge that your Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdown, fires, acts of God and other events beyond the control of the Participating Banks, our Company, the Vendors, the Issue Manager and the Underwriter and Placement Agent, and if, in any such event, our Company, the Vendors, the Issue Manager the Underwriter and Placement Agent and/or the relevant Participating Bank do or does not receive your Electronic Application, or any data relating to your Electronic Application or the tape or any other devices containing such data is lost, corrupted or not otherwise accessible, whether wholly or partially for whatever reason, you shall be deemed not to have made an Electronic Application and you shall have no claim whatsoever against our Company, the Vendors, the Issue Manager, the Underwriter and Placement Agent and/or the relevant Participating Bank for any Public Offering Shares applied for or for any compensation, loss or damage.

(16) The existence of a trust will not be recognised. Any Electronic Application by a trustee must be made in his own name and without qualification. Our Company and the Vendors shall reject any application by any person acting as nominee (other than approved nominee companies).

(17) All your particulars in the records of your Participating Bank at the time you make your Electronic Application shall be deemed to be true and correct and your Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in your particulars after making your Electronic Application, you must promptly notify your Participating Bank.

(18) You should ensure that your personal particulars as recorded by both CDP and the relevant Participating Bank are correct and identical; otherwise, your Electronic Application is liable to be rejected. You should promptly inform CDP of any change in your address, failing which the notification letter on successful allocation will be sent to your address last registered with CDP.

(19) By making and completing an Electronic Application, you are deemed to have agreed that:

(a) in consideration of our Company and the Vendors making available the Electronic Application facility, through the Participating Banks (acting as agents of our Company and the Vendors) at the ATMs and IB websites of the relevant Participating Banks and the mBanking Interface of DBS Bank (as the case may be):

(i) your Electronic Application is irrevocable;

(ii) your Electronic Application, the acceptance by our Company and the Vendors, and the contract resulting therefrom under the Public Offering shall be governed by and construed in accordance with the laws of Singapore and you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts;

(iii) you represent and agree that you are not located in the United States (within the meaning of Regulation S); and

(iv) you understand that the Offering Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States and accordingly, they may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the regulation requirements of the Securities Act and applicable state securities laws. Accordingly, there will be no public offer of the Offering Shares in the United States and the Offering Shares are only being offered and sold outside the United States in offshore transactions as defined in, and in reliance on Regulation S or pursuant to another exemption.

(b) none of our Company, the Vendors, the Issue Manager, the Underwriter and Placement Agent, the Participating Banks or CDP shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to your Electronic Application to our Company, the Vendors, CDP or the SGX-ST due to breakdowns or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 15 above or to any cause beyond their respective controls;

(c) in respect of the Public Offering Shares for which your Electronic Application has been successfully completed and not rejected, acceptance of your Electronic Application shall be constituted by written notification by or on behalf of our Company and the Vendors and not otherwise, notwithstanding any payment received by or on behalf of our Company and the Vendors;

(d) you will not be entitled to exercise any remedy for rescission for misrepresentation at any time after acceptance of your application;

(e) reliance is placed solely on information contained in this Prospectus and that none of our Company, the Vendors, the Issue Manager, the Underwriter and Placement Agent or any other person involved in the Offering shall have any liability for any information not contained herein; and

(f) you irrevocably agree and undertake to subscribe for the number of Public Offering Shares applied for as stated in your Electronic Application or any smaller number of such Public Offering Shares that may be allocated to you in respect of your Electronic Application. In the event our Company and the Vendors decide to allocate any smaller number of such Public Offering Shares or not to allocate any Public Offering Shares to you, you agree to accept such decision as final.

Steps for ATM Electronic Applications for Public Offering Shares through the ATMs of DBS Bank (including POSB)

Instructions for ATM Electronic Applications will appear on the ATM screens of the respective Participating Bank. For illustration purposes, the steps for making an ATM Electronic Application through a DBS Bank (including POSB) ATM are shown below. Certain words appearing on the screen are in abbreviated form ("A/C", "amt", "appln", "CDP", "CPF", "&", "Max.", "SGX", "No." and "PIN" refer to "Account", "amount", "application", "The Central Depository (Pte) Limited", "Central Provident Fund", "and", "Maximum", "SGX-ST", "Number" and "Personal Identification Number" respectively).

Steps

1. Insert your personal DBS Bank or POSB ATM Card.

2. Enter your Personal Identification Number.

3. Select "MORE SERVICES".

4. Select language (for customers using multi-language card).

5. Select "ESA – IPO/RIGHTS APPLN/BONDS/SSB/SGS/INVESTMENTS".

6. Select "ELECTRONIC SECURITIES APPLN (IPOS/BONDS/SECURITIES)".

7. Read, understand and acknowledge the following statements which will appear on the screen accordingly:

   WARNING

   - All investments come with risks.
   - You can lose money on your investment.
   - Invest only if you understand and can monitor your investment.

   (Press "I acknowledge, press >" to continue)

   You agree that this transaction is entered in totally on your own accord and at your own risk. The availability of this application service shall not be construed as recommendation or advise from DBS Bank/POSB to enter into this transaction. You may wish to seek prior advice from a qualified adviser as to the transaction suitability.

   (Press "To continue, press >" to continue)

8. Select "CBA"

9. Read, understand and acknowledge the following statements which will appear on the screen accordingly:

   IMPORTANT

   - Read the Offer Documents* before subscribing for the securities.

- Obtain the Offer Documents from our bank branches[#], website or via the following QR Code.

https://go.dbs.com/sg-esa

[#] Subject to availability

(Press "I acknowledge, press >" to continue)

RISK WARNING FOR EQUITIES

- The issuer may not always pay you dividends.
- You will likely lose money if the issuer gets into financial difficulties.
- If the issuer is wound up, shareholders will be the last to be paid off.

(Press "To continue, press >" to continue)

10. Check the security name, closing date and offering price displayed on the screen, and press "To continue, press >" to continue.

11. Read and understand the following statements which will appear on the screen:

FOR SECURITY APPLNS, PROSPECTUSES/DOCUMENTS ARE AVAILABLE AT ALL BRANCHES

(Press "To continue, press >" to continue)

For purpose of facilitating your application, you consent to the bank collecting and using your name, NRIC/passport number, address, nationality, securities a/c number, application details and personal data and disclosing the same to share registrars, CDP, SGX-ST and issuers/vendors/managers.

(Press "To continue, press >" to continue)

For fixed and maximum price securities application, this is your only application and is made in your own name.

The maximum price for each security is payable in full on application and subject to refund if the final price is lower.

For tender price securities application, this is your only application at the selected tender price and is made in your own name.

You are not a US Person as referred to in (where applicable) the Offer Documents.

There may be a limit on the maximum number of securities that you can apply for. Subject to availability, you may be allotted/allocated a smaller number of securities than you applied for.

(Press "To continue, press >" to continue)

12. Select your nationality

13. Select the DBS Bank account (Autosave/Current/Savings/Savings Plus) or the POSB account (Current/Savings) from which to debit your application monies.

14. Read and understand the following statements which will appear on the screen:

    WARNING

    - Diversify your investments.
    - Avoid investing a large portion of your money in a single issuer.

    (Press "To continue, press >" to continue)

15. Enter the number of securities you wish to apply for using cash.

    (Press "ENTER" to continue)

16. Enter or confirm (if your CDP Securities Account number has already been stored in DBS Bank' records) your own 12-digit CDP Securities Account number.

    (Press "ENTER" to continue)

17. Check the details of your securities application, your CDP Securities Account number, the number of securities applied and application amount on the screen, and press the "TO CONFIRM" key to confirm your application. Do note that the application cannot be cancelled upon confirmation.

18. Remove the ATM Transaction Record for your reference and retention only.

Steps for Internet Electronic Application for Public Offering Shares through the IB website of DBS Bank

For illustrative purposes, the steps for making an Internet Electronic Application through the DBS Bank IB website are shown below. Certain words appearing on the screen are in abbreviated form ("A/C", "&", "amt", "CDP", "CPF", "SGX", "No." and "PIN" refer to "Account", "and", "Amount", "The Central Depository (Pte) Limited", "Central Provident Fund", "SGX-ST", "Number" and "Personal Identification Number" respectively).

Steps

1. Click on DBS Bank website https://www.dbs.com.

2. Login to Internet banking.

3. Enter your User ID and PIN.

4. Enter your DBS Bank IB Secure PIN.

5. Under “Invest” on the top navigation, select “Electronic Securities Application (ESA)”.

6. Click “Yes” to represent and warrant, among others, that you are currently in Singapore, you have observed and complied with all applicable laws and regulations, that your mailing address for DBS Bank Internet Banking is in Singapore and that you are not a U.S. person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended) or acting for the account or benefit of a U.S. person.

   Click “Next” to proceed.

7. Select your country of residence and click “Next”.

8. Select “CBA” and click “Next”.

9. Read, understand and acknowledge the following statements which will appear on the screen:

   Warning

   All investments come with risks, including the risk that you may lose all or part of your investment. By continuing, you understand that you are responsible for your own investment decisions.

   RISK WARNING FOR EQUITIES

   - The issuer may not always pay you dividends.
   - You will likely lose money if the issuer gets into financial difficulties.
   - If the issuer is wound up, shareholders will be the last to be paid off.

   (Press “I Acknowledge” to continue)

10. Read and understand the following statements which will appear on the screen:

    Important

    Read the Offer Documents before subscribing for the securities.

    Click on the logo(s) to download the Offer Documents.

    Before committing to an investment, please seek advice from a financial adviser regarding the suitability of the product. If you do not wish to seek financial advice, by continuing the application, you confirm that you have independently assessed that this product is suitable for you. You have not relied on any previous advice or recommendation given by DBS Bank in making your investment decision and you accept that should you wish to proceed with the transaction, you will not be able to rely on Section 27 of the Financial Advisers Act (Cap 110) to file any civil claim against DBS Bank.

    By proceeding, I have read, understood, and agree to the following:

    Agreement

    - For the purposes of facilitating my application, consent to the Bank collecting and using my name, NRIC/passport number, address, nationality, CDP securities account number,

CPF investment account number, application details and other personal data and disclosing the same from the Bank's records to registrars of securities of the issuer, SGX, CDP, CPF, issuer/vendor(s) and issue manager(s),

- I am not a U.S. person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended) the "U.S. Securities Act")

- The securities mentioned herein have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S under the U.S. Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state security laws. There will be no public offer of the securities mentioned herein in the United States. Any failure to comply with this restriction may constitute a violation of United States securities law.

- That this application will be made in my own name and subject to the conditions on securities application.

(Press "Next" to continue)

11. Click on "U.S. person" to read the following:

"U.S. Person" means:

- any natural person resident in the United States;

- any partnership or corporation organized or incorporated under the laws of the United States;

- any estate of which any executor or administrator is a U.S. person;

- any trust of which any trustee is a U.S. person;

- any agency or branch of a foreign entity located in the United States;

- any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

- any partnership of corporation if:

    a. organised or incorporated under the laws of any foreign jurisdiction; and

    b. formed by a U.S. person principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, as amended unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the United States Securities Act of 1933) who are not natural persons, estates or trusts.

(Press "OK" to continue)

12. Click on "conditions on securities application" to read the following:

    - For **FIXED/MAXIMUM price securities** application, this is your only application. For **TENDER** price securities application, this is your only application at the selected tender price.

    - For **FOREIGN CURRENCY securities**, subject to the terms of the issue, please note the following:

        a. The application monies will be debited from your bank account in S$, based on the Bank's prevailing board rates at time of application. Any refund monies will be credited in S$ based on the Bank's prevailing board rates at the time of refund. The different prevailing board rates at the time of application and at the time of refund of application monies may result in either a foreign exchange profit or loss. Alternatively, application monies may be debited and refunds credited in S$ at the same exchange rate.

        b. For **1ST-COME-1ST-SERVE securities**, the number of securities applied for may be reduced, subject to availability at the point of application.

13. Check the security details, select the DBS Bank account or POSB account from which to debit your application monies and enter the number of securities you wish to apply for using cash. Read and understand the following statements displayed on the screen:

    Warning

    - Diversify your investments.

    - Avoid investing a large portion of your money in a single issuer.

    (Press "Next" to continue)

14. Verify the details of your securities application and click "Confirm" to confirm your application.

15. You may print a copy of the IB Confirmation Screen for your reference and retention.

Steps for mBanking Application through the mBanking Interface of DBS Bank

For illustrative purposes, the steps for making an mBanking Application through the mBanking Interface of DBS Bank are shown below.

Certain words appearing on the screen are in abbreviated form ("A/c", "amt", "&", "I/C", "SGX" and "No." refer to "Account", "amount", "and", "NRIC", "SGX-ST" and "Number" respectively).

Steps

1. Click on DBS Bank mBanking application and login using your User ID and PIN.

2. Select "Invest".

3. Select ESA.

4. Select “Yes” to proceed and to warrant, among others, that you are currently in Singapore, you have observed and complied with all applicable laws and regulations, your mailing address for DBS Bank Internet Banking is in Singapore and that you are not a U.S. person (as such term is defined in Regulation S under the Securities Act of 1933, as amended).

5. Select your country of residence and click “Next”.

6. Select “CBA” and payment method and click “Next”.

7. Read, understand and acknowledge the following statements which will appear on the screen:

   Warning

   All investments come with risk, including the risk that you may lose all or part of your investment. By continuing, you understand that you are responsible for your own investment decisions.

   RISK WARNING FOR EQUITIES

   (i) The issuer may not always pay you dividends.

   (ii) You will likely lose money if the issuer gets into financial difficulties.

   (iii) If the issuer is wound up, shareholders will be the last to be paid off.

   (Press “I Acknowledge” to continue)

8. Please read and acknowledge:

   IMPORTANT

   Read the Offer Documents before subscribing for the securities.

   Click on the respective link to view the Prospectus and Product Highlights Sheet.

   Before committing to an investment, please seek advice from a financial adviser regarding the suitability of the product. If you do not wish to seek financial advice, by continuing the application, you confirm that you have independently assessed that this product is suitable for you. You have not relied on any previous advice or recommendation given by DBS Bank in making your investment decision and you accept that should you wish to proceed with the transaction, you will not be able to rely on Section 27 of the Financial Advisers Act (Cap 110) to file any civil claim against DBS Bank.

   By proceeding, I have read, understood, and agree to the following:

   AGREEMENT

   - For the purposes of facilitating my application, consent to the Bank collecting and using my name, NRIC/passport number, address, nationality, CDP securities account number, CPF investment account number, application details and other personal data and disclosing the same from the Bank’s records to registrars of securities of the issuer, SGX, CDP, CPF, issuer/vendor(s) and issue manager(s).

- I am not a U.S. person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended) the "U.S. Securities Act").

- The securities mentioned herein have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S under the U.S. Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state security laws. There will be no public offer of the securities mentioned herein in the United States. Any failure to comply with this restriction may constitute a violation of United States securities law.

- That this application will be made in my own name and subject to the conditions on securities application.

(Press "I Agree" to continue)

9. Click on "U.S. person" to read the following:

"U.S. Person" means:

- any natural person resident in the United States;

- any partnership or corporation organized or incorporated under the laws of the United States;

- any estate of which any executor or administrator is a U.S. person;

- any trust of which any trustee is a U.S. person;

- any agency or branch of a foreign entity located in the United States;

- any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

- any partnership of corporation if:

  a. organised or incorporated under the laws of any foreign jurisdiction; and

  b. formed by a U.S. person principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, as amended unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the United States Securities Act of 1933) who are not natural persons, estates or trusts.

10. Click on "conditions on securities application" to read the following:

- For **FIXED/MAXIMUM price securities** application, this is your only application. For **TENDER** price securities application, this is your only application at the selected tender price.

- For **FOREIGN CURRENCY securities**, subject to the terms of the issue, please note the following:

  a. The application monies will be debited from your bank account in S$, based on the Bank's prevailing board rates at time of application. Any refund monies will be credited in S$ based on the Bank's prevailing board rates at the time of refund. The different prevailing board rates at the time of application and at the time of refund of application monies may result in either a foreign exchange profit or loss. Alternatively, application monies may be debited and refunds credited in S$ at the same exchange rate.

  b. For **1ST-COME-1ST-SERVE securities**, the number of securities applied for may be reduced, subject to availability at the point of application.

11. Select your nationality, enter or confirm your CDP Securities Account number (if your CDP Securities Account number has already been stored in DBS Bank's records) and check the security details. Select the DBS Bank account or POSB account from which to debit your application monies and enter the number of securities you wish to apply for using cash. Read and understand the following statements displayed on the screen:

    WARNING

    - Diversify your investments.

    - Avoid investing a large portion of your money in a single issuer.

    (Press "Next" to continue)

12. Verify the details of your securities application and click "Confirm" to confirm your application.

13. Where applicable, capture Confirmation Screen (optional) for your reference and retention only.

Steps for ATM Electronic Applications for Public Offering Shares through ATMs of OCBC

Instructions for ATM Electronic Applications will appear on the ATM screens of the respective Participating Bank. For illustration purposes, the steps for making an ATM Electronic Application through an OCBC ATM are shown below. Certain words appearing on the screen are in abbreviated form ("A/C", "&", "I/C" and "No."refer to "Account", "and", "NRIC" and "Number", respectively). Instructions for ATM Electronic Applications on the ATM screens of Participating Banks (other than OCBC), may differ slightly from those represented below.

Steps

1. Insert your personal OCBC ATM Card.

2. Select "LANGUAGE".

3. Enter your Personal Identification Number (PIN).

4. Select "MORE SERVICES".

5. Select "INVESTMENT SERVICES".

6. Select “Electronic Security Application”.

7. Select “CBA”.

8. For an applicant making an Electronic Application at the ATM for the first time:

   (a) For non-Singaporeans, press the “Yes” if you are a permanent resident of Singapore, otherwise, press the “No”.

   (b) Enter your own CDP Securities Account number (12 digits) e.g. 168101234567 and press “Yes” to confirm that the CDP Securities Account number you have entered is correct.

9. Read and confirm your personal particulars.

10. Read and understand the following statements which will appear on the screen:

    PLEASE NOTE AND ACKNOWLEDGE THAT:

    # WHERE APPLICABLE, A COPY OF THIS PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT OR SUPPLEMENTARY DOCUMENT HAS BEEN LODGED WITH AND/OR REGISTERED BY THE MONETARY AUTHORITY OF SINGAPORE AND/OR SGX-ST, WHICH ASSUMES NO RESPONSIBILITY FOR THEIR CONTENTS.

    (Press “CONFIRM” to continue)

    # WHERE APPLICABLE, A COPY OF THE SIMPLIFIED DISCLOSURE DOCUMENT/ SUPPLEMENTARY DOCUMENT AND/OR PRODUCT HIGHLIGHTS SHEET HAS BEEN ANNOUNCED OR DISSEMINATED TO THE SECURITIES MARKET OPERATED BY THE SECURITIES EXCHANGE WHICH ASSUMES NO RESPONSIBILITY FOR THEIR CONTENTS.

    (Press “CONFIRM” to continue)

    # WHERE APPLICABLE, THE PROSPECTUS/OFFER INFORMATION STATEMENT/ DOCUMENT/SUPPLEMENTARY DOCUMENT/SIMPLIFIED DISCLOSURE DOCUMENT AND/OR PRODUCT HIGHLIGHTS SHEET IS AVAILABLE AT VARIOUS PARTICIPATING BANKS, AND CAN BE OBTAINED FROM THE ISSUE MANAGER(S).

    (Press “CONFIRM” to continue)

    # ALL INVESTMENTS COME WITH RISK, INCLUDING THE RISK THAT YOU MAY LOSE ALL OR PART OF YOUR INVESTMENT.

    # YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT DECISIONS.

    (Press “CONFIRM” to continue)

    # YOU SHOULD READ THE PROSPECTUS/OFFER INFORMATION STATEMENT/ DOCUMENT/SUPPLEMENTARY DOCUMENT/SIMPLIFIED DISCLOSURE DOCUMENT AND/OR PRODUCT HIGHLIGHTS SHEET BEFORE SUBMITTING YOUR APPLICATION TO SUBSCRIBE FOR THE SECURITIES IN THE MANNER SET OUT IN THE ABOVEMENTIONED DOCUMENT(S).

    (Press “CONFIRM” to continue)

PLEASE CONFIRM THAT:

YOU HAVE READ, UNDERSTOOD AND AGREED TO ALL TERMS OF APPLICATION SET OUT IN THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/ SUPPLEMENTARY DOCUMENT/SIMPLIFIED DISCLOSURE DOCUMENT AND/OR PRODUCT HIGHLIGHTS SHEET.

(Press "CONFIRM" to continue)

YOU CONSENT TO THE DISCLOSURE OF YOUR NAME, NRIC/PASSPORT NO., ADDRESS, NATIONALITY, SECURITIES A/C NO., QTY OF SECURITIES APPLIED FOR AND CPF INVESTMENT A/C NO., TO SHARE REGISTRAR, CDP, CPF, SCCS, SGX-ST, ISSUERS AND VENDORS

THIS APPLICATION IS MADE IN YOUR OWN NAME AND AT YOUR OWN RISK

(Press "CONFIRM" to continue)

I AM NOT A U.S. PERSON/UNITED STATES PERSON AS REFERRED TO IN THE PROSPECTUS/DOCUMENT.

(Press "CONFIRM" or "CANCEL" to continue)

11. Enter the number of securities you which to apply for.

12. Select your payment method.

13. If you have selected 'CASH ONLY', select the type of bank account to from which to debit your application moneys.

    If you have selected 'CASH & CPF', Enter the number of securities you wish to apply for using cash. Select the type of bank account from which to debit your application moneys.

14. Check the details of your securities application appearing on the screen and press "CONFIRM" to confirm your application.

15. Transaction is completed. Remove the ATM Transaction Record for your reference and retention only

Steps for Internet Electronic Application for Public Offering Shares through the IB Website of OCBC

For illustrative purposes, the steps for making an Internet Electronic Application through the OCBC IB website are shown below. Certain words appearing on the screen are in abbreviated form ("&" and "I/C" refer to "and" and "NRIC", respectively).

Steps

1. Go to OCBC Bank website at <www.ocbc.com>.

2. Click on "Login to Internet Banking – Personal Banking".

3. Enter your Access code and PIN.

4. Under "Investments & Insurance" on the top navigation, select "Initial public offering".

5. Enter your One-time password.

6. Under "Apply for IPO", click "Yes" to represent and warrant that you are (1) currently living in Singapore, (2) your country of residence, (3) that your mailing address is in Singapore, (4) that you are not a U.S. person (click on the blue 'I' icon to read the definition of U.S. person below), and (5) that you have complied with all applicable laws and regulations.

    - "U.S. person" is defined in Rule 902 of Regulation S under the US Securities Act 1933 to mean:

        - any natural person resident in the United States;

        - any partnership or corporation organised or incorporated under the laws of the United States;

        - any estate of which any executor or administrator is a U.S. person;

        - any trust of which any trustee is a U.S. person;

        - any agency or branch of a foreign entity located in the United States;

        - any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

        - any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

        - any partnership of corporation if:

            - organised or incorporated under the laws of any foreign jurisdiction; and

            - formed by a U.S. person principally for the purpose of investing in securities not registered under the Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in §230.501(a)) who are not natural persons, estates or trusts.

7. Read and acknowledge the Important Declaration below:

    Electronic security application (ESA)

    1) Investment Risk

        All investments involve risk. You should read the Offering Documents in connection with the offer to understand more about the security in question before making any application. You need to apply for the security in question in the manner set out in the Offering Documents

    2) Offering Documents

        Offering Documents are defined as the prospectus, offer information statement, simplified disclosure document, product highlights sheet, document or profile statement (and a replacement copy of or addition to these documents, if relevant). Where applicable, these Offering Documents have been lodged with and registered by the

Monetary Authority of Singapore or the Singapore Exchange Securities Trading Limited, each of which takes no responsibility for its or their contents.

Information in connection with the offering of securities is contained in the Offering Document. No person is authorised to give any information or make any representation in connection with the offering of securities listed on our website.

Please read the Offering Documents in its entirety and the section headed "Risk Factors" to understand the security in question. Copies of Offering Documents can be obtained through the following means:

A. Digital Copy

The offer of securities on OCBC Internet Banking is accompanied with a copy of the Offering Documents in PDF format.

B. Physical Copy

Physical copies of the Offering Documents can be obtained from the issue manager or if applicable (as provided for in the Offering Documents) the parties stated in the Offering Document including, but not limited to, OCBC branches in Singapore, members of the Association of Banks in Singapore, members of the Singapore Exchange Securities Trading Limited and merchant banks in Singapore during normal banking or working hours.

C. Warranty

We do not represent or warrant that the information in an Offering Document listed on our website is accurate or complete.

D. Context

Words and expressions not defined in this application have the same meaning as in the main prospectus, offer information statement, document or profile statement, unless the context gives them a different meaning.

3) Distribution

A. Singapore only

The securities mentioned in this application have not been approved for offer, subscription, sale or purchase by any authority outside Singapore and are meant to be available only to residents of Singapore. The information in this application is not intended to be or does not constitute a distribution, an offer to sell or a solicitation of an offer to buy any securities in any country in which such a distribution or offer is not authorised to any person.

B. United States

The information herein is not to be published or distributed in or into United States of America. The securities mentioned in this application have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "US Securities Act") or the securities laws of any state of the United States and must not be offered or sold in the United States or to, or for the account or benefit of, any person within the United States or any "U.S. person" (as defined in Regulation

S under the U.S. Securities Act). There will be no offer of the securities mentioned in this application in the United States. Any failure to comply with this restriction may break United States securities laws.

4) Laws & Regulations

You must comply with all laws and regulations that apply to you when accessing the information in this application. If you are in any doubt about which laws and regulations apply to you or the action you should take, you must check with your professional advisers immediately.

Important Note:

(a) all investments come with risk, including the risk that the investor may lose all or part of his investment;

(b) the potential investor is responsible for his own investment decisions; and

(c) the potential investor should read the prospectus, offer information statement and product highlights sheet (as applicable) before making the application to subscribe for the securities or units in a CIS.

8. Click on the box "I have read and understood the declaration", and click "Confirm".

9. Select "CBA".

10. Click on "here" to read the Offering Documents for the relevant Security.

11. Read the following terms and conditions:

Electronic security application (ESA)

1) Investment Risk

All investments involve risk. **You should read the Offering Documents in connection with the offer to understand more about the security in question before making any application.**

2) Offering Documents

Offering Documents are defined as the prospectus, offer information statement, simplified disclosure document, product highlights sheet, document or profile statement (and a replacement copy of or addition to these documents, if relevant).

Click to read the Offering Documents in connection with the offer to understand more about the security in question.

A. Information in the Offering Documents

Any information falling outside the demarcated areas of the electronic Offering Documents does not form part of the Offering Documents for the security offered herein. The security is offered based on the information in the electronic Offering Documents set out within the demarcated area.

B. Non-Distribution Rights for Digital Copies of Offering Documents

You are not to copy, forward or distribute in any manner the Offering Documents to any other person.

C. Usage

You agree not to use the information contained in Offering Documents for any purpose other than to evaluate an investment in the security.

D. Physical Copies of Offering Documents

Physical copies can be obtained from the issue manager or if applicable (as provided for in the Offering Documents) the parties stated in the Offering Documents including, but not limited to, OCBC branches in Singapore, members of the Association of Banks in Singapore, members of the Singapore Exchange Securities Trading Limited and merchant banks in Singapore during normal banking or working hours.

Please confirm all of the following:

Acceptance of Terms of Application

You have read, understood and agreed to all terms of application set out in the Offering Documents.

Consent to Disclosure

You consent to disclose your name, I/C or passport number, address, nationality, CDP Securities Account number, CPF Investment Account number (if applicable) and application details to registrars of securities, SGX, SCCS, CDP, CPF Board, issuer/vendor(s) and the issue manager(s).

U.S. person

You are not a U.S. person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended).

U.S. Securities Act:

The securities mentioned herein have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from or in a transaction subject to, the registration requirements of the U.S. Securities Act and applicable state security laws. There will be no public offer of the securities mentioned herein in the United States. Any failure to comply with this restriction may constitute a violation of United States securities laws.

Application

This application is made in your own name and at your own risk.

For FIXED/MAXIMUM price securities application, this is your **only** application. For TENDER price securities application, this is your **only** application at the selected tender price.

For 1ST-COME-1ST-SERVE securities, the number of securities applied for may be reduced, subject to availability at the point of application.

Foreign Currency

For FOREIGN CURRENCY securities, subject to the terms of the issue, please note the following:

The application monies will be debited from your bank account in S$, based on the Bank's prevailing board rates at time of application. Any refund monies will be credited in S$ based on the Bank's prevailing board rates at the time of refund. The different prevailing board rates at the time of application **and** at the time of refund of application monies may result in either a foreign exchange profit or loss. Alternatively, application monies may be debited and refunds credited in S$ at the same exchange rate.

12. Click on the box "Yes I have read & agree to the terms and condition", and click "Next".

13. Input details for the securities application whether by cash and/or CPF, the number of units and click "Next".

14. Verify the details of your securities application and click "Submit" to confirm your application.

15. You may print a copy of the IB Confirmation Screen for your reference and retention.

Steps for ATM Electronic Applications for Public Offering Shares through the ATMs of UOB

Instructions for ATM Electronic Applications will appear on the ATM screens of the respective Participating Bank. For illustration purposes, the steps for making an ATM Electronic Application through a UOB ATM are shown below.

Please note that ATM Electronic Applications through the ATMs of UOB will only be available from 6.00 a.m. to 9.30 p.m. daily.

Owing to space constraints on UOB's ATM screens, the following terms will appear in abbreviated form:

"&"	:	AND
"A/C" and "A/CS"	:	ACCOUNT and ACCOUNTS, respectively
"ADDR"	:	ADDRESS
"AMT"	:	AMOUNT
"APPLN"	:	APPLICATION
"CDP"	:	THE CENTRAL DEPOSITORY (PTE) LIMITED
"ESA"	:	ELECTRONIC SHARE APPLICATION
"IC/PSSPT"	:	NRIC or PASSPORT NUMBER
"NO" or "NO."	:	NUMBER

"PERSONAL NO"	:	PERSONAL IDENTIFICATION NUMBER
"REGISTRARS"	:	SHARE REGISTRARS
"SCCS"	:	SECURITIES CLEARING AND COMPUTER SERVICES (PTE) LIMITED
"TRANS"	:	TRANSACTIONS
"YR"	:	YOUR

Steps

1. Insert your personal Unicard, Uniplus card or UOB VISA/MASTER card and key in your personal identification number.

2. Select "OTHER TRANSACTIONS".

3. Select "SECURITIES/RETAIL BOND APPLICATION".

4. Select "CBA".

5. Read and understand the following statements which will appear on the screen:

   - INVESTORS TO TAKE NOTE:

     - ALL INVESTMENTS COME WITH RISK, INCLUDING THE RISK THAT THE INVESTOR MAY LOSE ALL OR PART OF HIS INVESTMENT;

     - YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT DECISIONS;

     - YOU SHOULD READ THE PROSPECTUS, OFFER INFORMATION STATEMENT AND PRODUCT HIGHLIGHTS SHEET (AS APPLICABLE) BEFORE MAKING THE APPLICATION TO SUBSCRIBE FOR THE SECURITIES.

   (Customer to press "ENTER" key to confirm that you have read and understood the above statements)

   - THIS OFFER OF SECURITIES (OR UNITS OF SECURITIES) WILL BE MADE IN, OR ACCOMPANIED BY, A COPY OF THE PROSPECTUS/OFFER INFORMATION STATEMENT/PRODUCT HIGHLIGHTS SHEET/SIMPLIFIED DISCLOSURE DOCUMENT/PROFILE STATEMENT/RELEVANT DOCUMENT. ANYONE WISHING TO ACQUIRE THESE SECURITIES (OR UNITS OF SECURITIES) WILL NEED TO MAKE AN APPLICATION IN THE MANNER SET OUT IN THE PROSPECTUS/OFFER INFORMATION STATEMENT/PRODUCT HIGHLIGHTS SHEET/SIMPLIFIED DISCLOSURE DOCUMENT/PROFILE STATEMENT/RELEVANT DOCUMENT.

   - YOU AGREE THAT THIS TRANSACTION IS ENTERED INTO TOTALLY ON YOUR OWN ACCORD AND THE AVAILABILITY OF THIS APPLICATION SERVICE SHALL NOT BE CONSTRUED AS A RECOMMENDATION OR ADVICE FROM UOB TO ENTER INTO THIS TRANSACTION. YOU MAY WISH TO SEEK PRIOR ADVICE FROM A QUALIFIED ADVISER AS TO THE TRANSACTION SUITABILITY.

(Customer to press “ENTER” key to confirm that you have read and understood the above statements)

- PLEASE CALL 1800 222 2121 IF YOU WOULD LIKE TO FIND OUT WHERE YOU CAN OBTAIN A COPY OF THE PROSPECTUS/OFFER INFORMATION STATEMENT/ PRODUCT HIGHLIGHTS SHEET/SIMPLIFIED DISCLOSURE DOCUMENT/PROFILE STATEMENT/RELEVANT DOCUMENT. WHERE APPLICABLE, A COPY OF THE PROSPECTUS/OFFER INFORMATION STATEMENT/PRODUCT HIGHLIGHTS SHEET/SIMPLIFIED DISCLOSURE DOCUMENT/PROFILE STATEMENT/RELEVANT DOCUMENT HAS BEEN LODGED WITH AND/OR REGISTERED BY THE MONETARY AUTHORITY OF SINGAPORE AND/OR SGX WHO ASSUMES NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS/OFFER INFORMATION STATEMENT/ PRODUCT HIGHLIGHTS SHEET/SIMPLIFIED DISCLOSURE DOCUMENT/PROFILE STATEMENT/RELEVANT DOCUMENT.

(Customer to press “ENTER” key to confirm that you have read and understood the above statements)

- YOU HAVE READ, UNDERSTOOD AND AGREED TO ALL TERMS OF THE PROSPECTUS/OFFER INFORMATION STATEMENT/PRODUCT HIGHLIGHTS SHEET/SIMPLIFIED DISCLOSURE DOCUMENT/PROFILE STATEMENT/RELEVANT DOCUMENT AND THIS ELECTRONIC APPLICATION.

(Customer to press “ENTER” to continue)

- YOU CONSENT TO DISCLOSE YOUR NAME, IC/PASSPORT, NATIONALITY, ADDRESS, APPLICATION AMOUNT, CPF INVESTMENT ACCOUNT NUMBER AND CDP ACCOUNT NUMBER FROM YOUR ACCOUNTS TO CDP, CPF, SCCS, SHARE REGISTRARS, SGX-ST AND ISSUER/VENDORS(S).

- THIS IS YOUR ONLY FIXED PRICE APPLICATION AND IS IN YOUR NAME AND AT YOUR RISK.

(Customer to press “ENTER” to continue)

6. Screen will display:

   NRIC/Passport Number XXXXXXXXXXXX

   IF YOUR NRIC/PASSPORT NUMBER IS INCORRECT, PLEASE CANCEL THE TRANSACTION AND NOTIFY THE BRANCH PERSONALLY.

   (Customer to press “CANCEL” or “CONFIRM”)

7. Select mode of payment. Should you have a few accounts linked to your ATM card, a list of linked account numbers will be displayed for you to select.

8. After you have selected the account, your CDP Securities Account number will be displayed for you to confirm or change (this screen with your CDP Securities Account number will be shown if your CDP Securities Account number is already stored in the ATM system of UOB). If this is the first time you are using UOB’s ATM to apply for securities, your CDP Securities Account number will not be stored in the ATM system of UOB, and the following screen will be displayed for your input of your CDP Securities Account number.

- Read and understand the following terms which will appear on the screen:
    - YOU ARE REQUIRED TO ENTER YOUR CDP ACCOUNT NUMBER FOR YOUR FIRST IPO/SECURITIES APPLICATION. THIS ACCOUNT NUMBER WOULD BE DISPLAYED FOR FUTURE APPLICATIONS.
    - DO NOT APPLY FOR JOINT ACCOUNT HOLDER OR OTHER THIRD PARTIES.
    - PLEASE ENTER YOUR OWN CDP ACCOUNT NUMBER (12-DIGITS) & PRESS ENTER. IF YOU WISH TO TERMINATE THE TRANSACTION, PLEASE PRESS CANCEL.
- Key in your CDP Securities Account number (12 digits) and press the "ENTER" key.

9. Select your nationality status.

10. Key in the quantity of Securities you wish to apply for and press the "ENTER" key.

11. Check the details of your Electronic Application on the screen and press "ENTER" key to confirm your Electronic Application.

12. Please take your receipt.

13. Input details for the securities application whether by cash, the number of units and click "Next".

14. Verify the details of your securities application and click "Submit" to confirm your application.

15. You may print a copy of the IB Confirmation Screen for your reference and retention.

Steps for Internet Electronic Application for Public Offering Shares through the IB website of UOB

For illustrative purposes, the steps for making an Internet Electronic Application through the UOB IB website are shown below.

Please note that Internet Electronic Applications through the IB website of UOB will only be available from 6.00 a.m. to 9.30 p.m. daily.

Owing to space constraints on UOB's IB website screens, the following terms will appear in abbreviated form:

"CDP"	:	The Central Depository (Pte) Limited
"NRIC" or "I/C"	:	National Registration Identity Card
"PR"	:	Permanent Resident
"SGD" or "$"	:	Singapore dollars
"SCCS"	:	Securities Clearing and Computer Services (Pte) Limited
"SGX"	:	Singapore Exchange Securities Trading Limited

Steps

1. Connect to UOB's website at https://www.uobgroup.com.

2. Locate the UOB Online Services Login icon on the top right hand side.

3. Click on UOB Online Services Login and at drop list select "UOB Personal Internet Banking".

4. Enter your Username and Password and click "Login".

5. Click on "Investment", followed by "Securities". You will be prompted to enter either a SMS One-Time Password or the token One-Time Password.

6. The "Investor to take note" pop up screen will appear, read and click "Proceed".

   (a) All investments come with risk, including the risk that the investor may lose all or part of his investment;

   (b) You are responsible for your own investment decisions;

   (c) You should read the prospectus, offer information statement and product highlights sheet (as applicable) before making the application to subscribe for the securities.

7. Click on "Initial Public Offering" tab.

8. To view and apply for available security counters, click onto the Add button.

9. Complete the declarations by checking the boxes and clicking "Proceed".

   Internet Banking Declaration

   - I am currently in Singapore
   - I have observed and complied with all applicable laws and regulations
   - My mailing address for UOB PIB and my country of residence is in Singapore
   - I certify that I am not a U.S. person

10. Select your country of residence (you must be residing in Singapore to apply) and residency status.

11. Select "CBA" from the drop list (if there are concurrent offers) and enter your CDP Securities Account No.

12. Select the mode of payment, enter the number of units you will like to apply for, the account number to debit. The Prospectus/Offer Information Statement/Product Highlights Sheet/ Simplified Disclosure Document/Profile Statement/Relevant Document is available for download via the download button at the bottom of the page.

13. Read the important Terms and Conditions and check the box to confirm that:

    a. You have read, understood and agreed to all the terms of this application and Prospectus/Offer Information Statement/Product Highlights Sheet/Simplified Disclosure Document/Profile Statement/Relevant Document or Supplementary Prospectus/Offer

Information Statement/Product Highlights Sheet/Simplified Disclosure Document/ Profile Statement/Relevant Document.

b. You consent to disclose your name, I/C or passport number, address, nationality, CDP Securities Account number and application details to the securities registrars, SGX, SCCS, CDP and the Issuer.

c. This application is made in your own name, for your own account and at your own risk.

d. For FIXED/MAX price securities application, this is your only application. For TENDER price shares application, this is your only application at the selected tender price.

e. For FOREIGN CURRENCY securities, subject to the terms of the issue, please note the following: The application moneys will be debited from your bank account in SGD, based on the Bank's exchange profit or loss, or application moneys may be debited and refunds credited in SGD at the same exchange rate.

f. For 1ST-COME-1ST SERVE securities, the number of securities applied for may be reduced, subject to the availability at the point of application.

Terms and Conditions

This offer of securities (or units of securities) on our website will be made in, or accompanied by, a copy of the Prospectus/Offer Information Statement/Product Highlights Sheet/ Simplified Disclosure Document/Profile Statement/Relevant Document (respectively referred to herein as the "Offering Document") and/or Supplementary Prospectus/Offer Information Statement/Product Highlights Sheet/Simplified Disclosure Document/Profile Statement/ Relevant Document (respectively referred to herein as the "Supplementary Document").

Anyone wishing to acquire these securities (or units of securities) will need to make an application in the manner set out in the Offering Document and/or Supplementary Document. The Offering Document and/or Supplementary Document will be available for download via the UOB Personal Internet Banking website. You may also call 1800 222 2121 if you would like to find out where you can obtain a copy of the Offering Document and/or Supplementary Document. Anyone who intends to submit an application for the securities mentioned therein should read the Offering Document and/or Supplementary Document before submitting his/her application in the manner set out in the Offering Document and/or Supplementary Document. Where applicable, a printed copy of the Offering Document and/or Supplementary Document in respect of the securities mentioned herein has been lodged with and/or registered by the Monetary Authority of Singapore and/or SGX-ST who assumes no responsibility for the contents of the Offering Document and/or Supplementary Document. Only information which forms part of the Offering Document and/or Supplementary Document may be referred to in respect of the offer or intended offer).

Any information falling outside the demarcated areas of the electronic Offering Document and/or Supplementary Document does not form part of the Offering Document and/or Supplementary Document. The security offered herein is offered on the basis of the information in the electronic Offering Document and/or Supplementary Document set out within the demarcated areas.

By downloading a copy of the Offering Document and/or Supplementary Document, you agree to not copy, forward or otherwise distribute the Offering Document and/or Supplementary Document to any other person and to not use the information contained in the Offering Document and/or Supplementary Document for any purpose other than to evaluate an investment in the subject security.

No representation or warranty, expressed or implied, is made by us as to the accuracy or completeness of any of the information contained in the Offering Document and/or Supplementary Document made available on our website.

The securities mentioned herein have not been approved for offer, subscription, sale or purchase by any authority outside Singapore and are intended to be available only to residents in Singapore. The materials contained in this website are not an offer of, or invitation to purchase, securities for sale in the United States nor are they an offer of or invitation to purchase securities in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such an offer or invitation, including any U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act")), including any United States resident; or any partnership or corporation organised or incorporated under the laws of the United States or any state or territory thereof; or any trust of which any trustee is a U.S. person; or any agency or branch of a foreign entity located in the United States.

Securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. No portion of the proposed offering is intended to be registered in the United States and no offering of securities is intended to be conducted in the United States.

The information contained in this website may not be taken or transmitted, or distributed, directly or indirectly, in whole or in part, into or in the United States, its territories or possessions or any other jurisdiction (other than Singapore) or to any U.S. person. Any failure to comply with this restriction may constitute a violation of securities laws in the United States and in other jurisdictions.

You are required to observe and comply with all applicable laws and regulations of your jurisdiction when accessing the information contained herein. If you are in doubt as to the applicable laws and regulations or the action you should take, you must consult your professional advisers immediately.

14. Check your personal details, including NRIC/Passport number, details of the securities counter (including bonds) that you wish to apply for, your CDP securities account number, payment mode(s), your CDP account number (if you are using CDP), application quantity and account(s) to debit and click on "Submit".

CREDIT BUREAU ASIA

(Company Registration Number: 201909251G)
(Incorporated in the Republic of Singapore on 21 March 2019)