

# audience

A N A L Y T I C S

**AUDIENCE ANALYTICS LIMITED**  
(Incorporated in the Republic of Singapore)  
Registration No : 202113626W



**CONDENSED INTERIM CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2024**

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**audience**  
ANALYTICS

**AUDIENCE ANALYTICS LIMITED**  
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Registration No : 202113626W

**UNAUDITED HALF YEAR FINANCIAL STATEMENTS FOR THE SIX MONTHS  
ENDED 30 JUNE 2024**

*This announcement has been prepared by Audience Analytics Limited (the “**Company**”) and its contents have been reviewed by the Company’s sponsor, ZICO Capital Pte. Ltd. (the “**Sponsor**”), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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## A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Group				
6 Months Ended				
30 June				
		2024	2023	
		S\$	S\$	<u>Change</u>
	Note	(Unaudited)	(Unaudited)	%
Revenue	5	4,260,452	3,593,676	18.6
Cost of sales		<u>(1,910,683)</u>	<u>(1,899,657)</u>	0.6
Gross profit		2,349,769	1,694,019	38.7
Other income	6	212,965	97,319	>100
Distribution and marketing expenses		(28,252)	(33,286)	(15.1)
Administrative expenses		(1,013,066)	(1,110,919)	(8.8)
Other operating expenses		(4,096)	(3,714)	10.3
Finance costs		<u>(4,041)</u>	<u>(5,901)</u>	(31.5)
Profit before tax	7	1,513,279	637,518	>100
Tax expense	8	<u>(160,573)</u>	<u>(48,692)</u>	>100
Profit for the financial period		<u>1,352,706</u>	<u>588,826</u>	>100
<b>Other comprehensive gain/(loss):</b>				
<i>Item that is or may be reclassified subsequently to profit or loss:</i>				
Currency translation differences on consolidation		59,232	(177,813)	NM
<b>Total comprehensive income for the financial period</b>		<u><b>1,411,938</b></u>	<u><b>411,013</b></u>	>100
<b>Profit attributable to:</b>				
Equity holders of the Company		<u>1,352,706</u>	<u>588,826</u>	>100
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company		<u>1,411,938</u>	<u>411,013</u>	>100
<b>Earnings per share for profit attributable to equity holders of the Company</b>				
Basic and diluted (S\$ cents per share)	9	<u>0.80</u>	<u>0.35</u>	>100

NM: not meaningful

## B. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		30.06.2024	31.12.2023	30.06.2024	31.12.2023
		Unaudited S\$	Audited S\$	Unaudited S\$	Audited S\$
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property, plant and equipment	10	615,946	294,661	-	-
Right-of-use assets	11	185,918	244,048	-	-
Intangible Asset	12	124,330	131,366	-	-
Investment in subsidiaries		-	-	1,794,804	1,667,658
Deferred tax assets	13	265,288	41,198	-	-
<b>Total non-current assets</b>		<u>1,191,482</u>	<u>711,273</u>	<u>1,794,804</u>	<u>1,667,658</u>
<b>Current Assets</b>					
Trade and other receivables	14	3,389,777	958,337	1,546,553	1,521,338
Cash and cash equivalents	15	16,458,157	18,954,671	5,218,589	8,239,763
Tax recoverable		315,492	240,688	-	-
<b>Total current assets</b>		<u>20,163,426</u>	<u>20,153,696</u>	<u>6,765,142</u>	<u>9,761,101</u>
<b>Total assets</b>		<u>21,354,908</u>	<u>20,864,969</u>	<u>8,559,946</u>	<u>11,428,759</u>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	16	7,576,647	7,145,502	7,576,647	7,145,502
Currency translation reverse		(312,709)	(371,941)	-	-
Merger reserve		(1,455,778)	(1,455,778)	-	-
Share-based reserve		-	209,000	-	209,000
Retained Earnings		10,847,443	12,397,989	969,567	3,704,896
<b>Total equity</b>		<u>16,655,603</u>	<u>17,924,772</u>	<u>8,546,214</u>	<u>11,059,398</u>
<b>Non-Current Liabilities</b>					
Lease liabilities	11	111,344	110,725	-	-
<b>Total non-current liabilities</b>		<u>111,344</u>	<u>110,725</u>	<u>-</u>	<u>-</u>
<b>Current Liabilities</b>					
Trade and other payables	17	794,508	1,273,437	13,732	369,361
Contract liabilities		3,196,003	811,099	-	-
Lease liabilities	11	59,484	120,092	-	-
Tax payable		537,966	624,844	-	-
<b>Total current liabilities</b>		<u>4,587,961</u>	<u>2,829,472</u>	<u>13,732</u>	<u>369,361</u>
<b>Total liabilities</b>		<u>4,699,305</u>	<u>2,940,197</u>	<u>13,732</u>	<u>369,361</u>
<b>Total equity and liabilities</b>		<u>21,354,908</u>	<u>20,864,969</u>	<u>8,559,946</u>	<u>11,428,759</u>

C. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Group	< ----- Attributable to equity holders of the company ----- >					
	Non-distributable			Distributable		
	Share	Currency	Merger	Share-based	Retained	Total
	Capital	translation	Reserve	reserve	Earnings	equity
S\$	S\$	S\$	S\$	S\$	S\$	
At 1.1.2023 (audited)	6,832,002	(171,025)	(1,455,778)	-	10,807,490	16,012,289
Grant of share awards <sup>(1)</sup>	313,500	-	-	-	-	313,500
Profit for the financial period	-	-	-	-	588,826	588,826
<i>Other comprehensive loss</i>						
Currency translation differences on consolidation	-	(177,813)	-	-	-	(177,813)
Other comprehensive loss for the financial period, net of tax	-	(177,813)	-	-	-	(177,813)
Total comprehensive loss for the financial period	-	(177,813)	-	-	588,826	411,013
Dividends	-	-	-	-	(3,047,400)	(3,047,400)
<b>At 30.06.2023 (unaudited)</b>	<b>7,145,502</b>	<b>(345,838)</b>	<b>(1,455,778)</b>	<b>-</b>	<b>8,348,916</b>	<b>13,689,802</b>
At 1.1.2024 (audited)	7,145,502	(371,941)	(1,455,778)	209,000	12,397,989	17,924,772
Grant of share awards <sup>(2)</sup>	431,145	-	-	(209,000)	-	222,145
Profit for the financial period	-	-	-	-	1,352,706	1,352,706
<i>Other comprehensive income</i>						
Currency translation differences on consolidation	-	59,232	-	-	-	59,232
Other comprehensive loss for the financial period, net of tax	-	59,232	-	-	-	59,232
Total comprehensive loss for the financial period	-	59,232	-	-	1,352,706	1,411,938
Dividends	-	-	-	-	(2,903,252)	(2,903,252)
<b>At 30.06.2024 (unaudited)</b>	<b>7,576,647</b>	<b>(312,709)</b>	<b>(1,455,778)</b>	<b>-</b>	<b>10,847,443</b>	<b>16,655,603</b>

(1) On 28 April 2023, the Company announced the grant of awards of 3,300,000 ordinary shares in the capital of the Company ("Shares") pursuant to the Shared Purpose and Prosperity Incentive Plan ("SPRINT"), of which 1,100,000 Shares based on a price per Share of S\$0.285, were vested immediately upon the grant of awards.

(2) On 26 April 2024, the Company announced the grant of awards of 379,500 Shares pursuant to the SPRINT based on a price per Share of S\$0.31, and these Shares vested on 28 April 2024. On 29 April 2024, the Company announced the allotment and issuance of 1,479,500 new Shares pursuant to the vesting of 1,100,000 Shares and 379,500 Shares for the awards granted on 28 April 2023 and 26 April 2024 respectively.

### C. CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (Cont'd)

Company	Share Capital S\$	Share-based reserve S\$	Retained Earnings S\$	Total equity S\$
At 1.1.2023 (audited)	6,832,002	-	3,079,050	9,911,052
Grant of share awards <sup>(1)</sup>	313,500	-	-	313,500
Profit and total comprehensive income for the financial period	-	-	1,107,927	1,107,927
Dividends	-	-	(3,047,400)	(3,047,400)
<b>At 30.06.2023 (unaudited)</b>	<b>7,145,502</b>	<b>-</b>	<b>1,139,577</b>	<b>8,285,079</b>
At 1.1.2024 (audited)	7,145,502	209,000	3,704,896	11,059,398
Grant of share awards <sup>(2)</sup>	431,145	(209,000)	-	222,145
Profit and total comprehensive income for the financial period	-	-	167,923	167,923
Dividends	-	-	(2,903,252)	(2,903,252)
<b>At 30.06.2024 (unaudited)</b>	<b>7,576,647</b>	<b>-</b>	<b>969,567</b>	<b>8,546,214</b>

(1) On 28 April 2023, the Company announced the grant of awards of 3,300,000 Shares pursuant to SPRINT, of which 1,100,000 Shares, based on a price per Share of S\$0.285, were vested immediately upon the grant of awards.

(2) On 26 April 2024, the Company announced the grant of awards of 379,500 Shares pursuant to the SPRINT based on a price per Share of S\$0.31, and these Shares vested on 28 April 2024. On 29 April 2024, the Company announced the allotment and issuance of 1,479,500 new Shares pursuant to the vesting of 1,100,000 Shares and 379,500 Shares for the awards granted on 28 April 2023 and 26 April 2024 respectively.

#### D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	6 months ended 30 June	
	2024	2023
	Unaudited	Unaudited
	S\$	S\$
<b>Cash flows from operating activities</b>		
Profit before tax	1,513,279	637,518
Adjustments for:		
Depreciation of property, plant and equipment	43,100	27,236
Depreciation of right-of-use assets	58,941	54,732
Amortisation of intangible asset	7,698	8,065
Share-based payment expenses	222,145	-
Interest income	(206,831)	(95,366)
Interest expenses	4,041	5,901
Operating cash flow before movement in working capital	1,642,373	638,086
Trade and other receivables	(1,960,872)	(2,522,574)
Trade and other payables and contract liabilities	1,894,195	3,657,176
Currency translation adjustments	(595,510)	(414,982)
Cash generated from operations	980,186	1,357,706
Income tax paid	(546,346)	(654,478)
<b>Net cash generated from operating activities</b>	<u>433,840</u>	<u>703,228</u>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(251,127)	(107,781)
Interest received	206,831	95,366
<b>Net cash used in investing activities</b>	<u>(44,296)</u>	<u>(12,415)</u>
<b>Cash flows from financing activities</b>		
Dividends paid to shareholders	(2,903,252)	(3,047,400)
Repayment of lease liabilities	(60,708)	(52,057)
Interest paid	(4,041)	(5,901)
<b>Net cash used in financing activities</b>	<u>(2,968,001)</u>	<u>(3,105,358)</u>
Net decrease in cash and cash equivalents	(2,578,457)	(2,414,545)
Cash and cash equivalents at beginning of financial period	18,954,671	17,406,928
Effects of exchange rate changes on cash and cash equivalents	81,943	239,866
	19,036,614	17,646,794
Cash and cash equivalents at end of financial period	<u>16,458,157</u>	<u>15,232,249</u>



## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 1. Corporate information

Audience Analytics Limited is a public limited company incorporated and domiciled in Singapore. The registered office and its principal place of business is at 138 Robinson Road #26-03 Oxley Tower, Singapore 068906.

The Company was listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 30 September 2021. These unaudited condensed interim consolidated financial statements as at and for the six months ended 30 June 2024 comprise the Company and its subsidiaries (collectively, the “**Group**”).

The Group is principally engaged in the business of (i) conducting business impact assessments on companies and organising business recognition awards, (ii) organising trade and consumer exhibitions, and (iii) offering digital and print business media brands and organising networking events and conferences.

### 2. Basis of preparation

The unaudited condensed interim financial statements for the six months ended 30 June 2024 have been prepared in accordance with SFRS(I) *1-34 Interim Financial Reporting* issued by Accounting Standards Council Singapore. The unaudited condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last audited financial statements for the financial year ended 31 December 2023 (“**FY2023**”).

The accounting policies and methods of computation adopted are consistent with those adopted by the Group in its most recently audited consolidated financial statements for FY2023, which were prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)s**”) and Interpretations of SFRS(I) (“**SFRS(I) INT**”), except for the adoption of new and amended standards as set out in Note 2.1.

The unaudited condensed interim consolidated financial statements of the Group are presented in Singapore Dollar (“**S\$**”) which is the Company’s functional currency.

#### 2.1 New and revised standards adopted by the Group

In the current financial period, the Group has adopted all the new and revised SFRS(I) and SFRS(I) INT that are relevant to its operations and effective for the current financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and SFRS(I) INT. The adoption of these new/revised SFRS(I) and SFRS(I) INT did not have any material effect on the financial results or position of the Group and the Company.

## **2.2 Use of judgements and estimates**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of the Group as at and for the year ended 31 December 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

## **3. Seasonal operations**

The Group is exposed to seasonal fluctuations in revenue as its marketing and sales activities are generally concentrated in the first half of the financial year, while major awards events are usually held in the second half of the financial year. Accordingly, its revenue recorded in the first half of the financial year would tend to be lower than that in the second half of the financial year.

## **4. Segmental reporting**

### **Business segment**

The Group is organised into the following business segments:

- (i) Business Impact Assessment and Recognition Segment: Conducts business impact assessments on companies and organises business recognition awards
- (ii) Exhibitions Segment: Organises trade and consumer exhibitions
- (iii) Business Media Segment: Offers both digital and print business media brands which provide informative and timely intelligence for business professionals across Asia, and organises networking events and conferences

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

AUDIENCE ANALYTICS LIMITED  
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4. Segmental reporting (cont'd)

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

	Business impact assessment and recognition	Exhibitions	Business Media	Others	Eliminations	Consolidation Total
	S\$	S\$	S\$	S\$	S\$	S\$
<b>1 January 2024 to 30 June 2024 (unaudited)</b>						
<b><u>Segment revenue</u></b>						
Sales to external customers	3,761,769	495,214	3,469	-	-	4,260,452
Inter-segment sales	-	-	-	308,150	(308,150)	-
<b>Total revenue</b>	<b>3,761,769</b>	<b>495,214</b>	<b>3,469</b>	<b>308,150</b>	<b>(308,150)</b>	<b>4,260,452</b>
<b>Segment profit/(loss)</b>	<b>1,397,911</b>	<b>142,011</b>	<b>(31,671)</b>	<b>64,332</b>	<b>55,958</b>	<b>1,628,541</b>
<i>Unallocated income</i>						
Interest income						206,831
Other income						6,134
<i>Unallocated expenses</i>						
Depreciation						(102,041)
Share-based payments						(222,145)
Interest expenses						(4,041)
<b>Profit before tax</b>						<b>1,513,279</b>
<b>Tax expense</b>						<b>(160,573)</b>
<b>Profit for the financial period</b>						<b>1,352,706</b>

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4. Segmental reporting (cont'd)

	Business impact assessment and recognition	Exhibitions	Business Media	Others	Eliminations	Consolidation Total
	S\$	S\$	S\$	S\$	S\$	S\$
<b>1 January 2023 to 31 June 2023 (unaudited)</b>						
<b><i>Segment revenue</i></b>						
Sales to external customers	3,051,228	534,711	7,737	-	-	3,593,676
Inter-segment sales	-	-	-	1,526,741	(1,526,741)	-
<b>Total revenue</b>	<b>3,051,228</b>	<b>534,711</b>	<b>7,737</b>	<b>1,526,741</b>	<b>(1,526,741)</b>	<b>3,593,676</b>
<b>Segment profit/(loss)</b>	<b>433,525</b>	<b>208,348</b>	<b>(27,037)</b>	<b>1,044,810</b>	<b>(1,031,578)</b>	<b>628,068</b>
<i>Unallocated income</i>						
Interest income						95,366
Other income						1,953
<i>Unallocated expenses</i>						
Depreciation						(81,968)
Interest expenses						(5,901)
<b>Profit before tax</b>						<b>637,518</b>
<b>Tax expense</b>						<b>(48,692)</b>
<b>Profit for the financial period</b>						<b>588,826</b>

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4. Segmental reporting (cont'd)

	Group 6 Months Ended 30 June	
	2024 S\$ (unaudited)	2023 S\$ (unaudited)
Segment assets	3,389,777	3,831,061
Unallocated assets	17,965,131	16,418,251
<b>Total assets</b>	<b>21,354,908</b>	<b>20,249,312</b>
<i>Unallocated assets included:</i>		
Additions to non-current assets	359,762	360,451
Segment liabilities	3,990,511	5,427,410
Unallocated liabilities	708,794	1,132,100
<b>Total liabilities</b>	<b>4,699,305</b>	<b>6,559,510</b>

**Geographical information**

Information on revenue and non-current assets which are based on the geographical locations of where the events are held, are as follows:

	6 Months Ended 30 June	
	2024 S\$ (unaudited)	2023 S\$ (unaudited)
Revenue		
Singapore	391,301	5,042
Malaysia	833,060	1,010,787
Hong Kong	1,010,842	804,250
Taiwan	194,144	246,976
Philippines	51,028	-
Indonesia	554,282	485,776
Vietnam	1,096,889 <sup>(1)</sup>	-
Thailand	44,928	-
Cambodia	22,396	972,581 <sup>(1)</sup>
Others	61,582	68,264
<b>Total</b>	<b>4,260,452</b>	<b>3,593,676</b>

(1) This relates to an event which may be held in different country each year/ period

**4. Segmental reporting (cont'd)**

	<b>Group</b>	
	<b>6 Months Ended</b>	
	<b>30 June</b>	
	<u><b>2024</b></u>	<u><b>2023</b></u>
	<b>S\$</b>	<b>S\$</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Non-current assets</b>		
Malaysia	926,194	732,908

The information on non-current assets presented above are non-current assets as presented in the statement of financial position excluding deferred tax assets.

**Information about major customers**

The Group did not have any single customer contributing 10% or more to its revenue for the financial period ended 30 June 2024 and 30 June 2023.

**5. Revenue**

The following table provides a disaggregation disclosure of the Group's revenue by major sources of revenue and timing of revenue recognition.

	<b>Group</b>	
	<b>6 Months Ended</b>	
	<b>30 June</b>	
	<b>2024</b>	<b>2023</b>
	<b>S\$</b>	<b>S\$</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Business impact assessment and recognition	3,761,769	3,051,228
Exhibitions	495,214	534,711
Business media	3,469	7,737
	<u>4,260,452</u>	<u>3,593,676</u>
<b>Timing of revenue recognition</b>		
At a point in time	<u>4,260,452</u>	<u>3,593,676</u>
	<u>4,260,452</u>	<u>3,593,676</u>



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**8. Tax expense**

	<b>Group</b>	
	<b>6 Months Ended</b>	
	<b>30 June</b>	
	<b>2024</b>	<b>2023</b>
	<b>S\$</b>	<b>S\$</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Tax expenses attributable to profit is made up of:		
Current income tax provision		
- Singapore	178,253	70,466
- Foreign	204,098	374,246
Deferred tax	(221,778)	(396,434)
	<u>160,573</u>	<u>48,278</u>
Underprovision in respect of previous financial years:		
- deferred taxation	-	414
	<u><u>160,573</u></u>	<u><u>48,692</u></u>

**9. Earnings Per Share (“EPS”)**

	<b>Group</b>	
	<b>6 months ended</b>	
	<b>30.06.2024</b>	<b>30.06.2023</b>
	<b>S\$</b>	<b>S\$</b>
Profit attributable to equity holders of the Company	1,352,706	588,826
Weighted average number of ordinary shares	169,812,135 <sup>(2)</sup>	168,564,641 <sup>(1)</sup>
Basic and Diluted EPS (S\$ cents)	<u>0.80</u>	<u>0.35</u>

(1) The weighted average number of ordinary shares for 1H2023 has been adjusted for 1,100,000 new Shares allotted and issued by the Company on 2 May 2023 pursuant to the vesting of the awards granted under SPRINT on 28 April 2023.

(2) The weighted average number of Shares for 1H2024 has been adjusted for 1,479,500 new Shares allotted and issued by the Company on 29 April 2024 pursuant to vesting of awards granted under SPRINT on 28 April 2023 and 26 April 2024.

EPS has been computed based on the profit attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding during the respective periods.

The weighted average number of shares for the basic EPS and the diluted EPS are the same for each of 1H2024 and 1H2023 mainly due to the Group having yet to achieve the predetermined financial performance targets for the vesting of the awards in respect of the remaining 1,100,000 and 2,200,000 Shares respectively granted on 28 April 2023 pursuant to SPRINT and hence, the basic and diluted EPS are the same for each of 1H2024 and 1H2023.



## 10. Property, Plant and Equipment

During the six-month period ended 30 June 2024, the Group acquired assets amounting to S\$251,127 (1H2023: S\$107,781). There were no property, plant and equipment disposed during the six-month period ended 30 June 2024 and 30 June 2023.

## 11. Right-of-use assets and lease liabilities

### *Nature of the Group's leasing activities*

The Group leases office units, motor vehicle and warehouse. The leases have an average tenure of between 2 to 5 years.

The maturity analysis of the lease liabilities is disclosed in Note 22.

Information about leases for which the Group is a lessee is presented below:

### **Amounts recognised in the condensed interim statement of financial position:**

	30.06.2024	Group As at	31.12.2023
	S\$		S\$
	(unaudited)		(audited)
<i>Carrying amount of right-of-use assets</i>			
Office units	128,478		168,111
Warehouse	1,436		5,718
Motor vehicles	56,004		70,219
	<u>185,918</u>		<u>244,048</u>
<i>Carrying amount of lease liabilities</i>			
Current	59,484		120,092
Non-current	111,344		110,725
	<u>170,828</u>		<u>230,817</u>

## 12. Intangible Asset

As at 30 June 2024, the carrying amount of the intangible asset (trademark) amounted to S\$124,330 (as at 31 December 2023: S\$131,366). The trademark is amortised over its estimated useful life of 10 years. Amortisation charge is included under "Administrative expenses" in the condensed interim consolidated statement of comprehensive income.

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**13. Deferred tax assets**

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 the deferred income taxes relate to the same fiscal authority.

Deferred tax assets as at 30 June 2024 mainly arose from contract liabilities.

The movement in the deferred tax account are as follows:

	<b>Group</b>	
	<b>As at</b>	
	<b>30.06.2024</b>	<b>31.12.2023</b>
	<b>S\$</b>	<b>S\$</b>
	<b>(unaudited)</b>	<b>(audited)</b>
Balance at beginning of the financial year	41,198	72,607
Tax credited/(charged) to profit or loss	221,778	(27,728)
Currency translation differences	2,312	(3,681)
Balance at end of the financial period	<u>265,288</u>	<u>41,198</u>
Representing:		
<i>Non-current</i>		
Deferred tax assets	<u>265,288</u>	<u>41,198</u>
	<u>265,288</u>	<u>41,198</u>

**14. Trade and other receivables**

	<b>Group</b>		<b>Company</b>	
	<b>As at</b>		<b>As at</b>	
	<b>30.06.2024</b>	<b>31.12.2023</b>	<b>30.06.2024</b>	<b>31.12.2023</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
	<b>(unaudited)</b>	<b>(audited)</b>	<b>(unaudited)</b>	<b>(audited)</b>
Trade receivables				
- Third parties	2,423,353	576,583	-	-
- Subsidiaries	-	-	295,293	256,818
	<u>2,423,353</u>	<u>576,583</u>	<u>295,293</u>	<u>256,818</u>
Deposit	55,175	127,727	-	-
Prepayments	855,546	72,297	-	-
Other receivables	55,703	181,730	-	45,500
Non-trade amount due from subsidiaries	-	-	1,251,260	1,219,020
	<u>966,424</u>	<u>381,754</u>	<u>1,251,260</u>	<u>1,264,520</u>
Total trade and other receivables	<u>3,389,777</u>	<u>958,337</u>	<u>1,546,553</u>	<u>1,521,338</u>

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**15. Cash and cash equivalents**

	Group		Company	
	As at		As at	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
	S\$	S\$	S\$	S\$
	(unaudited)	(audited)	(unaudited)	(audited)
Bank and cash balances	6,818,296	4,893,626	1,329,897	1,042,447
Fixed deposits	9,639,861	14,061,045	3,888,692	7,197,316
	<u>16,458,157</u>	<u>18,954,671</u>	<u>5,218,589</u>	<u>8,239,763</u>

Fixed deposits are placed with bank and mature within 12 months after 30 June 2024

**16. Share Capital**

	As at 30.06.2024		As at 31.12.2023	
	Number of issued shares	Issued share capital	Number of issued shares	Issued share capital
	(unaudited)	S\$ (unaudited)	(audited)	S\$ (audited)
<b>Group</b>				
<b>Issued and paid up</b>				
Balance at 1 January	169,300,000	7,145,502	168,200,000	6,832,002
Issue of ordinary shares pursuant to SPRINT	1,479,500 <sup>(2)</sup>	431,145	1,100,000 <sup>(1)</sup>	313,500
Balance at end of financial period/year	<u>170,779,500</u>	<u>7,576,647</u>	<u>169,300,000</u>	<u>7,145,502</u>
	Number of issued shares	Issued share capital	Number of issued shares	Issued share capital
	(unaudited)	S\$ (unaudited)	(audited)	S\$ (audited)
<b>Company</b>				
<b>Issued and paid up</b>				
Balance at 1 January	169,300,000	7,145,502	168,200,000	6,832,002
Issue of ordinary shares pursuant to the SPRINT	1,479,500 <sup>(2)</sup>	431,145	1,100,000 <sup>(1)</sup>	313,500
Balance at end of financial period/year	<u>170,779,500</u>	<u>7,576,647</u>	<u>169,300,000</u>	<u>7,145,502</u>

All issued shares are fully paid ordinary shares with no par value.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions.

The Company does not have any convertible securities as at 30 June 2024, 31 December 2023 and 30 June 2023.

The Company does not have any treasury shares as at 30 June 2024, 31 December 2023 and 30 June 2023.

None of the Group's subsidiaries hold any shares in the Company as at 30 June 2024, 31 December 2023 and 30 June 2023.

(1) The Company allotted and issued 1,100,000 new Shares on 2 May 2023 pursuant to the vesting of the awards granted under SPRINT on 28 April 2023. Accordingly, the total number of issued Shares increased from 168,200,000 Shares to 169,300,000 Shares.

(2) The Company allotted and issued 1,479,500 new Shares on 29 April 2024 pursuant to the vesting of the awards granted under SPRINT on 28 April 2023 and 26 April 2024. Accordingly, the total number of issued Shares increased from 169,300,000 Shares to 170,779,500 Shares.

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**17. Trade and other payables**

	Group As at		Company As at	
	30.06.2024 S\$ (unaudited)	31.12.2023 S\$ (audited)	30.06.2024 S\$ (unaudited)	31.12.2023 S\$ (audited)
Trade payables				
- Third parties	371,029	205,178	-	-
- Related Party	-	-	-	-
	<u>371,029</u>	<u>205,178</u>	<u>-</u>	<u>-</u>
Accrued operating expenses	353,101	656,739	13,732	59,646
Other payables	40,959	12,720	-	-
GST and SST payable	29,419	96,848	-	7,763
Non-trade amount due to a director	-	301,952	-	301,952
	<u>423,479</u>	<u>1,068,259</u>	<u>13,732</u>	<u>369,361</u>
Total trade and other payables	<u>794,508</u>	<u>1,273,437</u>	<u>13,732</u>	<u>369,361</u>

Non-trade amount due to a director is unsecured, interest-free and repayable on demand.

**18. Dividend**

	Group As At	
	30.06.2024 S\$ (unaudited)	30.06.2023 S\$ (audited)
Ordinary dividends paid:		
Final single tier tax exempted dividend of SGD 0.017 per share, on the 170,779,500 ordinary shares, was declared on 26 February 2024 and approved by shareholders at AGM on 22 April 2024 and paid on 13 May 2024 in respect of the financial year ended 31 December 2023.	<u>2,903,252</u>	<u>-</u>
Final single tier tax exempted dividend of SGD 0.018 per share, on the 169,300,000 ordinary shares, was declared on 23 February 2023 and approved by shareholders at AGM on 25 April 2023 and paid on 26 May 2023 in respect of the financial year ended 31 December 2022.	<u>-</u>	<u>3,047,400</u>

## 19. Related party transactions

	Group		Company	
	As At		As At	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
	S\$	S\$	S\$	S\$
	(unaudited)	(audited)	(unaudited)	(audited)
<b>With subsidiaries</b>				
<i>Income</i>				
Management fee	-	-	308,150	988,429
Dividend	-	-	-	3,632,526
<b>With related parties</b>				
<i>Expenses</i>				
Additional of new lease contract	-	264,514	-	-
Payment of lease liabilities and interest expenses	(42,768)	(78,462)	-	-

Related parties comprise mainly companies which are controlled or significantly influenced by the Group's controlling shareholders.

## 20. Financial instruments

Financial instruments at their carrying amounts at reporting date are as follow:

	Group		Company	
	As at		As at	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
	S\$	S\$	S\$	S\$
	(unaudited)	(audited)	(unaudited)	(audited)
<i>Financial assets</i>				
Financial assets at amortised cost	<u>18,992,388</u>	<u>19,840,711</u>	<u>6,765,142</u>	<u>9,761,101</u>
<i>Financial liabilities</i>				
Financial liabilities at amortised cost	<u>935,915</u>	<u>1,407,406</u>	<u>13,732</u>	<u>361,598</u>

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**21. Net asset value per share**

	Group As at		Company As at	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
	S\$	S\$	S\$	S\$
	(unaudited)	(audited)	(unaudited)	(audited)
Net asset value attributable to equity holders of the Company (S\$)	16,655,603	17,924,772	8,546,214	11,059,398
Number of shares in issues (excluding treasury shares)	170,779,500 <sup>(2)</sup>	169,300,000 <sup>(1)</sup>	170,779,500 <sup>(2)</sup>	169,300,000 <sup>(1)</sup>
Net asset value per share (S\$ cents)	<u>9.75</u>	<u>10.59</u>	<u>5.00</u>	<u>6.53</u>

(1) The Company allotted and issued 1,100,000 Shares on 2 May 2023 pursuant to the vesting of the awards granted under SPRINT on 28 April 2023. Accordingly, the total number of issued Shares increased from 168,200,000 Shares to 169,300,000 Shares.

(2) The Company allotted and issued 1,479,500 new Shares on 29 April 2024 pursuant to the vesting of the awards granted under SPRINT on 28 April 2023 and 26 April 2024. Accordingly, the total number of issued Shares increased from 169,300,000 Shares to 170,779,500 Shares.

**22. Borrowings**

	Group As At	
	30.06.2024	31.12.2023
	S\$	S\$
	(unaudited)	(audited)
<b>Amount repayable in one year or less, or on demand</b>		
- Secured	17,158	33,850
- Unsecured	42,326	86,242
<b>Amount repayable after one year</b>		
- Secured	17,547	17,449
- Unsecured	93,797	93,276
<b>Total borrowings</b>	<u>170,828</u>	<u>230,817</u>

The Group's secured borrowings as at 30 June 2024 and 31 December 2023 relate to hire purchase of a motor vehicle which is secured by personal guarantee from a director of the Group. The Group's unsecured borrowings as at 30 June 2024 and 31 December 2023 relate to leases of office units and a warehouse.

**23. Subsequent events**

There are no known subsequent events which have led to adjustments to this set of condensed interim consolidated financial statements.

**F. OTHER INFORMATION REQUIRED PURSUANT TO APPENDIX 7C OF THE CATALIST RULES**

**1. Review**

The condensed interim consolidated statement of financial position of Audience Analytics Limited and its subsidiaries as at 30 June 2024 and the related condensed interim consolidated statement of comprehensive income, condensed interim consolidated statements of changes in equity and condensed interim consolidated statement of cash flows for the six-month period ended 30 June 2024 and certain explanatory notes have not been audited or reviewed by the auditors of the Company.

**(a) Where the latest financial statements are subject to an adverse opinion, qualified opinion, or disclaimer of opinion:**

- (i) Updates on the efforts taken to resolve each outstanding audit issue.**
- (ii) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

Not applicable. The latest audited financial statements of the Company and the Group for the financial year ended 31 December 2023 was not subjected to any adverse opinion, qualified opinion, or disclaimer of opinion.

**2. (A) Review of performance of the Group**

**Six-month period ended 30 June 2024 (“1H2024”) vs Six-month period ended 30 June 2023 (“1H2023”)**

Revenue

The Group's revenue increased by approximately S\$0.67 million from S\$3.59 million in 1H2023 to S\$4.26 million in 1H2024, mainly due to the increase in revenue in the Business Impact Assessment and Recognition segment. Revenue from our Business Impact Assessment and Recognition segment increased by S\$0.71 million or 23.3%, mainly due to an increase in number of participants and number of events held in 1H2024.

Cost of sales

Cost of sales increased marginally by approximately S\$0.01 million from S\$1.90 million in 1H2023 to S\$1.91 million in 1H2024, as a result of effective cost management in the Business Impact Assessment and Recognition segment which helped maintain the cost of sales even as revenue grew.

Gross profit

Gross profit increased by approximately S\$0.66 million from S\$1.69 million in 1H2023 to S\$2.35 million in 1H2024, mainly due to increased gross profit from the Business Impact Assessment and Recognition segment in 1H2024 as compared to 1H2023. Gross profit margin increased from 47.1% in 1H2023 to 55.2% in 1H2024 mainly due to higher revenue attributable to more events held in 1H2024, whilst cost of sales in 1H2024 only increased marginally as compared to 1H2023.

**2. (A) Review of performance of the Group (cont'd)**

**1H2024 vs 1H2023 (cont'd)**

Other Income

Other income increased by S\$116,000 from approximately S\$97,000 in 1H2023 to approximately S\$213,000 in 1H2024, mainly due to an increase in interest income arising from higher placement amounts for fixed deposits.

Distribution and marketing expenses

Distribution and marketing expenses decreased by S\$5,000 from approximately S\$33,000 in 1H2023 to approximately S\$28,000 in 1H2024, mainly due to a decrease in traveling and accommodation expenses, partially offset by an increase in insurance expenses and promotion and advertising expenses.

Administrative expenses

Administrative expenses decreased by S\$0.10 million from S\$1.11 million in 1H2023 to S\$1.01 million in 1H2024.

Other operating expenses

The Group recorded other operating expenses of approximately S\$4,000 in 1H2024 and 1H2023, which mainly relate to net foreign exchange loss.

Finance costs

Finance costs decreased from approximately S\$6,000 in 1H2023 to approximately S\$4,000 in 1H2024.

Profit before tax

As a result of the above, profit before tax increased by approximately S\$0.87 million from S\$0.64 million in 1H2023 to S\$1.51 million in 1H2024.

Tax Expense

Income tax expenses increased by S\$112,000 from approximately S\$49,000 in 1H2023 to approximately S\$161,000 in 1H2024 mainly due to higher profit recognised during the period.



**(B) Review of Statements of Financial Position**

**Non-Current Assets**

Property, plant and equipment

The increase in property, plant and equipment of S\$0.33 million from S\$0.29 million as at 31 December 2023 to S\$0.62 million as at 30 June 2024, was mainly due to purchases of furniture and fixtures and renovation for office building, which was partially offset by depreciation of property, plant and equipment during 1H2024.

Right-of-use assets

The decrease in the right-of-use assets of S\$0.05 million from S\$0.24 million as at 31 December 2023 to S\$0.19 million as at 30 June 2023 was mainly due to depreciation of right-of-use assets during 1H2024.

Intangible asset

Intangible asset decreased by S\$0.01 million from S\$0.13 million as at 31 December 2023 to S\$0.12 million as at 30 June 2024 mainly due to the amortisation of trademark during 1H2024.

Deferred tax assets

Deferred tax assets increased by S\$0.23 million from S\$0.04 million as at 31 December 2023 to S\$0.27 million as at 30 June 2024, due to the temporary differences arising from increased contract liabilities in 1H2024.

**Current Assets**

Trade and other receivables

Trade and other receivables increased by S\$2.43 million from S\$0.96 million as at 31 December 2023 to S\$3.39 million as at 30 June 2024, mainly due to an increase in (i) trade receivables from advance billings for events and exhibitions to be held in the second half of 2024 (“**2H2024**”); and (ii) prepayments in respect of venue fees and production costs for events to be conducted in 2H2024.

Cash and cash equivalents

Cash and cash equivalents decreased by S\$2.49 million from S\$18.95 million as at 31 December 2023 to S\$16.46 million as at 30 June 2024. Please refer to the “Review of Statements of Cash Flows” section for explanations on the decrease in cash and cash equivalents of the Group.

Tax recoverable

Tax recoverable increased by S\$0.08 million from S\$0.24 million as at 31 December 2023 to S\$0.32 million as at 30 June 2024. The tax recoverable was related to a subsidiary in Malaysia which made tax advance payments during the financial period.

**(B) Review of Statements of Financial Position (cont'd)**

**Non-Current Liabilities**

Lease liabilities

The non-current portion of lease liabilities remained relatively the same as at 30 June 2024.

**Current Liabilities**

Trade and other payables

Trade and other payables reduced by S\$0.48 million from S\$1.27 million as at 31 December 2023 to S\$0.79 million as at 30 June 2024, mainly due to a decrease in accrued operating expenses and the absence of non-trade amount due to a director, and partially offset by an increase in trade payables.

Contract liabilities

Contract liabilities increased by S\$2.39 million from S\$0.81 million as at 31 December 2023 to S\$3.20 million as at 30 June 2024, mainly due to an increase in contracts from the Business Impact Assessment and Recognition segment which the Group has billed in advance or received advance payments towards the end of 1H2024.

Lease liabilities

The current portion of lease liabilities decreased by S\$0.06 million from S\$0.12 million as at 31 December 2023 to S\$0.06 million as at 30 June 2024, due to repayment of lease liabilities during 1H2024.

Tax payable

Tax payable decreased by S\$0.08 million from S\$0.62 million as at 31 December 2023 to S\$0.54 million as at 30 June 2024, driven by lower profit before tax recorded by the Group for 1H2024 as compared to FY2023.

**Equity**

The Group's equity decreased by S\$1.26 million from S\$17.92 million as at 31 December 2023 to S\$16.66 million as at 30 June 2024, mainly due to the Group declaring a final dividend of S\$2.90 million in respect of FY2023 in 1H2024.

**Working Capital**

The Group recorded a positive working capital of S\$15.58 million as at 30 June 2024, as compared to a positive working capital of S\$17.32 million as at 31 December 2023.

**(C) Review of Statements of Cash Flows**

Net cash generated from operating activities of S\$0.43 million in 1H2024 was derived from operating cash flows before working capital changes of S\$1.64 million and adjusted for net working capital outflow of S\$0.66 million and income tax paid of approximately S\$0.55 million.

Net cash used in investing activities of approximately S\$0.04 million in 1H2024 was due to (i) the purchase of property, plant and equipment of approximately S\$0.25 million, and partially offset by interest received of approximately S\$0.21 million.

Net cash used in financing activities amounting to S\$2.97 million in 1H2024 was mainly related to payment of dividends to shareholders of S\$2.90 million and repayment of lease liabilities of S\$0.06 million.

As a result of the above, cash and cash equivalents decreased by S\$2.58 million in 1H2024 from S\$18.95 million as at 31 December 2023 to S\$16.46 million (taking into account the effects of exchange rate changes) as at 30 June 2024.

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

Not applicable. No forecast or prospect statement for 1H2024 has been previously disclosed to shareholders.

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

The Group has seen substantial growth in both revenue and earnings in 1H2024, thanks to its effective cost-management strategies and robust demand for its services.

The Group's Business Impact Assessment and Recognition segment has experienced increased demand, driven by economic growth across the Asia-Pacific region. The segment's prestigious awards, such as the SME100 Award, HR Asia Best Companies to Work for in Asia Award, and the Golden Bull Award, continue to attract significant participation from companies looking to enhance their market presence and brand recognition. The positive outlook, particularly in major economies like China and India, could potentially boost demand for these recognition programmes.

The Exhibitions segment, which includes major events such as Malaysia Career & Training Fair will benefit from favourable economic conditions. Higher participation rates and increased sponsorship opportunities are anticipated as companies ramp up their marketing and recruitment efforts in line with the robust economic growth. The Group's strategic focus on offering high-quality, engaging exhibitions has positioned it well to capitalise on this trend.

The Company expects these positive drivers to continue into 2H2024. To sustain this trend and capitalise on emerging opportunities, the Group will maintain a healthy financial position, whilst exploring market expansion.

Despite the upbeat outlook, the Group remains cautious of lingering risks from the high interest-rate environment and global geopolitical tensions. Vigilance in managing operations and a strategic focus on risk management and market expansion will be key to successfully navigating the rest of this year. By continuing to deliver value through its Business Impact Assessment and Recognition as well as Exhibitions segments, the Company aims to strengthen its market presence and support its clients' growth ambitions in the region.

**5. Dividend**

No dividend has been declared/recommended for the six-month period ended 30 June 2024 as the Board of Directors of the Company deems it appropriate to recommend dividends based on the Group's full year performance.

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6. If the Group has obtained a general mandate from shareholders for Interested persons transactions (“IPT”), the aggregate value of such transactions as required under Catalist Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

No general mandate for IPT has been obtained from the Company's shareholders.

### 7. Use of IPO Proceeds

Pursuant to the initial public offering (“IPO”) of the Company, the Company raised total proceeds (after deducting expenses incurred in connection with the IPO) amounting to \$4.118 million (“**Net Proceeds**”). The use of the Net Proceeds is summarised as follows:

	Amount allocated (as disclosed in the Offer Document) (S\$'000)	Amount utilised as at 5 April 2024 <sup>(1)</sup> (S\$'000)	Amount utilised from 6 April 2024 up to the date of this announcement (S\$'000)	Balance of Net Proceeds as at the date of this announcement (S\$'000)
Development of the Group's Business Intelligence and Growth Analytics Segment	500	-	-	500
Expansion into new geographic market and new industry verticals and functional specialisations	500	170	-	330
Digitalisation of the Group's existing business operations	500	-	-	500
General working capital	2,618	2,262	356 <sup>(2)</sup>	Nil
<b>Total</b>	<b>4,118</b>	<b>2,432</b>	<b>356</b>	<b>1,330</b>

**Note:**

(1) Please refer to the Company's announcements dated 25 February 2022, 31 March 2022, 30 June 2022, 3 August 2022, 23 February 2023, 7 August 2023, 26 February 2023 and 5 April 2024 for further details on the use of Net Proceeds.

(2) Relates to payments made for staff payroll.

The use of the Net Proceeds is in accordance with the intended use as disclosed in the Company's offer document dated 14 September 2021 (“**Offer Document**”).

**8. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Catalist Rule 720(1)**

The Company confirms that it had procured all the required undertakings from all its directors and executive officer (in the format set out in Appendix 7H) under Catalist Rule 720(1).

**9. Disclosure of acquisitions (including incorporations) and realisations of shares since the end of the previous reporting period pursuant to Rule 706A of the Catalist Rules**

On 4 January 2024, Audience Analytics Limited incorporated a new 100% owned subsidiary in Singapore, namely Asia Institute for Sustainability Pte. Ltd. (“AIS”), which is primarily involved in providing training in sustainability. The subsidiary has an issued and paid-up share capital of S\$1.00 comprising 1 ordinary share. The incorporation of AIC is not expected to have a material impact on the net tangible assets per share and earnings per share of the Company and the Group for the financial year ending 31 December 2024.

Save for this, the Group did not have any acquisitions (including incorporations) and realisations of shares since the end of the previous reporting period, up to 30 June 2024.

**10. Confirmation by the Board pursuant to Rule 705(5) of the Catalist Rules**

The Board of Directors of the Company hereby confirms to the best of their knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited condensed interim consolidated financial statements of the Group for the six-month period ended 30 June 2024 to be false or misleading in any material aspect.

By Order of the Board

Datuk William Ng

Chairman and Managing Director

5 August 2024