

audience
ANALYTICS

GROWTH & RESILIENCE

SUSTAINABILITY REPORT
2021



TABLE OF CONTENTS

About This Report	1
Board Statement	2
Corporate Profile	3
Sustainability Governance	4
Stakeholder Engagement	5
Materiality Assessment	6
Economic Performance	7
Employment	9
Training and Education	10
Optimising Resource Usage	11
Protection of Intellectual Property	12
GRI Content Index	13

*This sustainability report 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 Catalyst.*

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

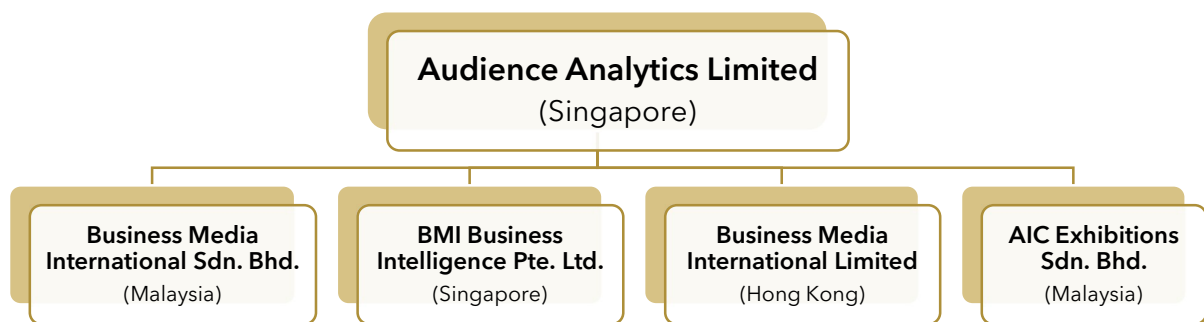
The contact person for the Sponsor is Ms. Leong Huey Miin, Director, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.

ABOUT THE REPORT

We are pleased to present the inaugural Sustainability Report (the “**Report**”) of Audience Analytics Limited (“**AAL**” or the “**Company**”, and together with its subsidiaries, the “**Group**”) for the financial year ended 31 December 2021 (“**FY2021**”).

Reporting Scope

Unless otherwise stated, this Report covers the Group’s strategies, initiatives, and performance in relation to material Economic, Environmental, Social and Governance (“**EESG**”) issues for FY2021. The scope of this report includes all the entities listed in our Group Structure as follows:



Reporting Framework

This Report has been prepared in accordance with the Global Reporting Initiatives (“**GRI**”) Universal Standards 2021, selected for the comprehensive guidance and internationally recognised, standardised approach it offers to sustainability reporting. We have also complied with Rules 711A and 711B of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of the Catalist (“**Catalist Rules**”) and the guidelines set out in SGX-ST’s Practice Note 7F Sustainability Reporting Guide.

Data Assurance

We have relied on internal data monitoring and verification to ensure the accuracy of the data and information presented in this Report. AAL has not sought external assurance for our Sustainability Report and will consider doing so in the future.

Feedback

We welcome feedback from all stakeholders on this Report and/or our sustainability efforts. For any queries, comments, or suggestions, please contact us at:

<https://audience.asia/contact/>.

BOARD STATEMENT

Dear Stakeholders,

On behalf of the Board of Directors (**the “Board”**), I am delighted to share AAL’s inaugural Sustainability Report for FY2021. Marking the beginning of our sustainability journey, this Report sets forth our sustainability goals and ambitions for the years ahead. We would hereby like to invite our stakeholders to join us in building a better future for all.

The Board of AAL is committed to delivering long-term value for our stakeholders and minimising our environmental footprint. We seek to position ourselves for strategic growth by proactively managing and monitoring the EESG issues that we have identified to be relevant and significant to our business and our stakeholders. To realise this goal, we anticipate increased investment in our people and the products and services as we gear up towards climate reporting. We firmly believe these investments are critical to building a sustainable business and our continued success.

The COVID-19 pandemic has shown us the importance of building a resilient and adaptable business. While the pandemic initially posed certain challenges to our operating environment and industry landscape, it has also accelerated our digital transformation. Today, stakeholders may access our business-to-business (“**B2B**”) media not just in print, but also in digital editions and via our numerous websites. We have also retooled our business impact assessments for the HR Asia Awards and CXP Awards to be fully automated, such that our customers are able to access our analytics remotely, with little to no help. Major events that were organised virtually during the pandemic, in place of physical events held in prior years, have also proven to be a success.

AAL was listed on the SGX Catalist board in September 2021, having successfully raised S\$5.5 million from the full subscription of 18.2 million placement of new shares. Building on our long history of creating content and brands, we will continue to focus on being the best at what we do and producing sustainable growth for our shareholders. At the same time, we will be stepping up our efforts to attract and retain top talent, while continually investing in product development and enhancing customer experience.

We look forward to making further progress in our sustainability journey in the years to come, and we would hereby like to extend our appreciation to the Company’s management team, all employees at AAL, our partners and other stakeholders for being a constant source of support over the years.

DATUK WILLIAM NG

Chairman and Managing Director

CORPORATE PROFILE

AAL is a well-established business enabler with presence in Singapore, Cambodia, China, Hong Kong, India, Indonesia, Macau, Malaysia, the Philippines, South Korea, Sri Lanka, Taiwan, Thailand, United Arab Emirates and Vietnam.

Through a wide portfolio of awards, exhibitions, conferences, digital and print media and business analytics, AAL partners companies and business owners in understanding their business operations, making focused decisions, and promoting their businesses.

Our key business segments include:

(i) Business Impact Assessment and Recognition

The Company conducts business impact assessments for the business awards organised by the Company, which include the SME100 Awards, HR Asia Best Companies to Work for in Asia Awards, CXP Best Customer Experience Awards and the Golden Bull Awards.

(ii) Exhibitions

The Company organises large-scale exhibitions, such as the Malaysia Career and Training Fair, Mega Career Fair, and Post Graduate Education Fair.

(iii) Business Media and Analytics

The Company operates several B2B digital and print business media brands, including SME Magazine, HR Asia, Logistics Asia, Capital Asia, Energy Asia, CXP Asia and Truth TV. The Company also organises business events and conferences, such as the SME CEO Forum, Inspired SME, Future HR and SME Solutions Expo. The business intelligence and analytics services offered to customers via a Software-as-a-Service model is included in the Company's proprietary Total Engagement Assessment Model (**TEAM**). This analysis tool aims to provide accurate and timely data to HR professionals to better understand their workforce.

In recognition of the importance of building our business network and staying updated on industry trends, AAL is also a member of the following organisations:

- Small and Medium Enterprises Association (Malaysia)
- Malaysian Association of Convention and Exhibition Organisers and Suppliers;
- The Chinese Chamber of Commerce and Industry of Kuala Lumpur and Selangor;
- Malaysia-China Chamber of Commerce;
- Singapore Business Federation;
- American Chamber of Commerce (Singapore); and
- Kamar Dagang dan Industri Indonesia (KADIN Indonesia).

Additionally, AAL's Chairman and Managing Director, Datuk William Ng, is the Chairman (Central Region) of the Small and Medium Enterprises Association (Malaysia), which is also Malaysia's oldest SME association,

SUSTAINABILITY GOVERNANCE

AAL is committed to building an environment of trust, transparency, and accountability. The Group adheres to the highest standards of ethics and integrity, in compliance with all applicable regulations and professional standards. Good corporate governance is vital to our goal of creating long-term value for our shareholders and stakeholders alike.

Sustainability is a vital part of our corporate strategy for achieving long-term enterprise growth. With support from the senior management team, the Board plays a central role in managing the Group's EESG-related risks and opportunities.

Board of Directors

- Maintain broad oversight over AAL's sustainability direction, strategies, and commitments
- Validate all identified material EESG topics for their relevance and significance to the business and our stakeholders
- Review and approve AAL's annual Sustainability Report

Senior Management Team

- Systematically assess all relevant risks and opportunities to identify, rank and prioritise material EESG topics for the Group
- Manage the Group's impact on the economy, environment, and people by developing sustainability initiatives and programmes to be implemented across the organisation
- Monitor the Group's sustainability performance throughout the year, and provide regular updates to the Board

AAL is pleased to disclose that during the reporting period, there has not been any significant instance of non-compliance with socioeconomic and environmental laws and regulations that are material to the Group's operations in Singapore, Malaysia and Hong Kong.

For more information on the Group's risk management practices as well as the Board's nomination and remuneration policies, please refer to the Corporate Governance Report in the Group's FY2021 Annual Report.

STAKEHOLDER ENGAGEMENT

The Group adopts an inclusive approach to engaging its key stakeholders in meaningful dialogue. After all, being able to balance the needs and interests of its stakeholders is key to ensuring the long-term success of the Group.

For AAL, effective stakeholder engagement entails (i) being agile in adjusting our strategic and operational priorities in response to the feedback and suggestions we receive, and (ii) being transparent in keeping stakeholders updated on material developments with regards to the Company's sustainability approach.

The following table summarises AAL's key stakeholders, their interests and concerns, and the various platforms we engage them on:

Key Stakeholders	Our Engagement Platforms	Frequency of Engagement	Their Interests and Concerns
Employees	<ul style="list-style-type: none"> • Performance appraisal • Salary benchmarking exercise • Training and development • Whistleblowing channel 	<ul style="list-style-type: none"> • Annual • As needed • Ongoing • Ongoing 	<ul style="list-style-type: none"> • Career advancement and personal development • Work-life balance
Customers	<ul style="list-style-type: none"> • Customer surveys • Customer feedback and engagement forums • Sales presentations • Project management committee meetings 	<ul style="list-style-type: none"> • Ongoing • Ongoing • Ongoing • Monthly 	<ul style="list-style-type: none"> • Service quality and responsiveness • Technical expertise • Attractive pricing • Ethical practices
Suppliers	<ul style="list-style-type: none"> • Regular communications • Vendor assessment 	<ul style="list-style-type: none"> • Ongoing • Biennial 	<ul style="list-style-type: none"> • Fair pricing • Long-term relationship building
Shareholders and Investors	<ul style="list-style-type: none"> • Annual General Meetings • Annual Reports • Investor relations website • Half yearly results and other material announcements 	<ul style="list-style-type: none"> • Annual • Annual • Ongoing • As needed 	<ul style="list-style-type: none"> • Good governance and risk management • Business growth and regular dividends
Government and Regulators	<ul style="list-style-type: none"> • Financial Reports • Sustainability Reports • SGX Announcements • Regular updates and communication with local authorities 	<ul style="list-style-type: none"> • Annual • Annual • As needed • Ongoing 	<ul style="list-style-type: none"> • Compliance with local laws and regulations • Social responsibility and contributions made to the local economy

MATERIALITY ASSESSMENT

Our materiality assessment process shapes our EESG strategy and aids us in channelling our resources to creating long-term value for our stakeholders.

For FY2021, the Group engaged an external consultant to facilitate its materiality assessment process, which consists of the following four steps:



Relevant EESG topics were first identified during internal focus group discussions involving employee representatives as a proxy for external stakeholder groups. We then mapped these topics to the GRI Topic Standards and assessed their impact in the context of AAL’s business strategy and operations. Shortlisted material EESG topics were internally validated by the Board. AAL will also assess annually if there are changes in the business landscape, stakeholders’ feedback, and emerging sustainability trends which may lead to a change in the material topics.

Through this exercise, we have identified the following EESG topics to be most material to our business and our stakeholders.

Material Topics	Our Commitment	FY2021 Progress	FY2022 Targets
1. Economic Performance	To generate long-term value for our stakeholders, by maintaining consistent profits, a robust balance sheet and strong operating cash flows	Achieved an increase in revenue and profits	To meet our revenue targets and introduce our existing awards in new geographical markets
2. Employment	To create a healthy and positive workplace environment that is conducive to employees’ productivity and work-life balance	Enhanced our staff benefits and welfare plan	To organise more team-building activities and improve employee engagement
3. Training and Education	To provide continuous learning and development opportunities for our employees	Sent 32 employees for entrepreneurship courses	To increase staff training hours
4. Optimising Resource Usage	To minimise our environmental footprint by reducing the use of printed collaterals and documents arising from our business activities	Reduced paper consumption by transitioning to e-magazines	To reduce the need for printed event collaterals
5. Protection of Intellectual Property (“IP”)	To safeguard the Group’s IP and ensure the brand integrity of our product and service innovations	Zero cases of IP infringement made against or by the Group	To maintain zero incidents of non-compliance with IP laws and regulations

ECONOMIC PERFORMANCE

At AAL, we strive to realise long-term economic success by achieving our revenue targets and introducing our existing awards in new geographical markets. Our core business lies in sustainable value creation – not just for our shareholders, but also for our customers, employees, suppliers, local communities and the environment.

The Group has continued to deliver robust growth in FY2021, despite disruptions posed by the COVID-19 pandemic and associated lockdown measures. AAL recorded a 30% increase in revenue, from S\$7.6 million in FY2020 to S\$9.9 million in FY2021. Accordingly, gross profit also increased from S\$5.0 million in FY2020 to S\$6.5 million in FY2021. A breakdown of the Group’s revenue, by business segments, is as follows:

By Business Segments (S\$)	FY2021	FY2020
Business Impact Assessment and Recognition	9,344,436	7,306,472
Exhibitions	387,110	138,362
Business Media and Analytics	144,353	174,927

The Group also received approximately S\$0.3 million in grants from the Singapore and Malaysia governments in FY2021, which included the following:

- Hiring Incentive Programme, Prihatin Penjana Kerjaya, by the Ministry of Human Resource,
- Market Development Grant by the Malaysia External Trade Development Corporation; as well as
- Grant for Equity Market Singapore scheme introduced by Monetary Authority of Singapore.

A significant portion of the economic value we generated in FY2021 was subsequently distributed among our employees, business partners, shareholders, and the government, and a breakdown of our operating expenses is as follows:

(S\$)	FY2021	FY2020
Cost of Sales	3,361,549	2,617,377
Administrative Expenses	1,742,649	1,339,909
Tax Expense	959,875	714,921

As a result, our net profit for FY2021 stood at S\$4.2 million (FY2020: S\$2.9 million), and the earnings per share based on profit attributable to equity holders of the Company amounted to S\$0.0250 (FY2020: S\$0.0175).

We are also cognisant that climate change is a global issue that presents significant risks and opportunities for businesses around the world. With the looming threats of disrupted supply chains, labour challenges, and a rapidly evolving regulatory landscape, we expect that mitigating and adapting to the effects of climate change will require considerable capital and social investment. As we move forward in our sustainability journey, we strive to progressively include climate-related disclosures in our future sustainability reports.

To ensure that AAL can meet its revenue targets, our Sales team holds weekly meetings to review the number of clients onboarded for every project and to explore new sales pipelines.

To further improve our profit margins and enhance our competitiveness, we have been focusing our efforts on the digital transformation of our business and our operations. We have digitalised our business-to-business ("**B2B**") media content on our websites to make them accessible to a wider audience. We have also automated our business impact assessments, such that our customers are able to access our analytics remotely. Given limited manpower resources, it is crucial that we leverage existing technologies to automate business processes and maximise our economies of scale.

AAL is currently operating in 15 markets across Asia, and we believe that we are well-positioned to be at the epicentre of the region's post-pandemic growth. We are constantly on the lookout for new opportunities to expand into new geographical markets and to scale our existing businesses and brands.

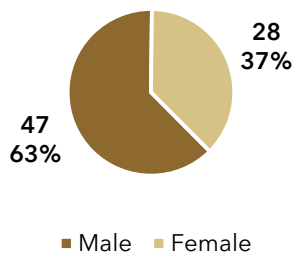
For more information on the Group's financial performance, please refer to AAL's FY2021 Annual Report, at <https://audience.asia/investor-relations/publications/annual-report/>.

EMPLOYMENT

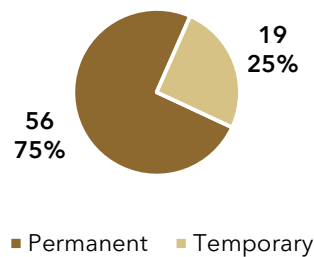
Human capital is our greatest asset. As part of our continual efforts to attract, retain, and engage our employees, AAL is committed to being a responsible employer that prioritises its employees' well-being. After all, a healthy and happy workforce is also a more productive one.

As of 31 December 2021, AAL's workforce comprised 75 employees, all of whom were based in Malaysia. A breakdown of our employee figures, by gender and employment contract type, is as follows:

Employees by Gender



Employees by Contract Type



We provide attractive employee benefits to all full-time employees, on a fair and equitable basis, including health care benefits and parental leave. Two of our employees (one female, one male) took parental leave during the reporting period, and both returned to work afterwards.

To reward and retain employees whose services are vital to our growth and performance, the Group has adopted several employee participation plans, being the 'Share Purpose and Prosperity Incentive Plan' (**SPRINT**) and the 'Group Employee Share Option Scheme' (**Group ESOS**).

The Company also organises sports and recreational activities for employees to participate in after working hours. We have also implemented a health and wellness incentive program, by which employees are rewarded for maintaining their Body Mass Index (BMI) readings within a healthy range every month.

Over the reporting period, we had a total of 22 new employee hires (6 female, 16 male), though another 30 employees (12 female, 18 male) also left the Group.

TRAINING AND EDUCATION

In today's fast-paced and dynamic business environment, it has become a business imperative to invest in our people and provide them with continual upskilling opportunities. This is key to maintaining the competitiveness of our workforce.

We provide our employees with in-house training and on-the-job guidance to equip them with the necessary skills and knowledge to excel in their roles. We also encourage our employees to pursue external training and education opportunities that are relevant to their personal and professional development needs. In FY2021, we supported 32 of our employees in taking courses on entrepreneurship at the HELP University ELM Graduate School.

To help our employees reach their full potential, we are committed to providing all employees with training and development opportunities in a fair and equitable manner, based on their existing skillsets and desired competencies. In FY2021, each employee spent approximately 9 hours in training on average. Our training policy applies equally to every employee, with no differentiation between genders. A detailed breakdown of our employees' average training hours by employee category is as follows:

By Employee Category	Managers	Executives
Total training hours	544	144
Staff headcount (as of 31 December 2021)	8	24
Average training hours	68	6

All of AAL's employees undergo an annual performance appraisal exercise. The purpose of this is twofold: to understand how we can better support our employees in their growth, and to assess each employee's suitability for a promotion or salary increment in a fair and transparent manner.

The Group plans on conducting a formal training needs analysis to allow employees greater opportunities for self-improvement. Moving forward, we aim to execute more effective training and development programmes and to increase the amount of average training hours undertaken by each employee.

OPTIMISING RESOURCE USAGE

As a Group, we endeavour to do our part for the environment by reducing our resource consumption. In particular, event collaterals, business media magazines, and other printed documents account for a large proportion of our environmental footprint. In recognition of the large amount of energy, water and resources that go into the production, distribution, use and disposal of paper, we are actively exploring different ways to cut down on our printing activities and lower our environmental impact.

In today's rapidly evolving media landscape, it is important that publishers quickly adapt to meet customer needs. In FY2021, we made the decision to enhance our online presence by offering two of our main business media products, namely, the SME Magazine and the HR Asia Magazine, as e-magazines. With both publications no longer in print, our paper consumption has dramatically reduced by over an estimated 5 million sheets of paper over FY2021.

On top of managing several business media brands, AAL is also involved in organising large-scale exhibitions, business events and conferences for our clients. As part of our ongoing efforts to reduce the negative environmental impact of such events, we are actively directing our clients towards sustainable event management practices by offering them eco-friendly, digital alternatives to standard hard-copy event collaterals.

As the Group continues to make steady progress in our digitalisation journey, we aim to further reduce our paper consumption in the years to come.



PROTECTION OF INTELLECTUAL PROPERTY

Intellectual property (“IP”) protection is critical to fostering innovation and maintaining our competitive advantage as a Group. As such, we are committed to safeguarding the Group’s IP, including but not limited to our proprietary business analytic tools, and business media brands, and business awards. At the same time, we make every effort to respect other company’s IP rights, in compliance with all relevant laws and regulations.

We are proactive in our efforts to acquire, protect, and utilise IP rights on the content, technology, products, and services used over the course of our business activities. As of FY2021, we have 39 trademarks registered under the Group in several countries. We protect our brands by entering into customised licensing agreements with our customers and business partners.

Over the reporting period, there were zero reported cases of IP infringement made against or by the Group, nor any other instances of non-compliance with laws and regulations in respect of IP. To prevent future incidents of IP theft or IP infringement, the Group will periodically review and strengthen existing policies and procedures pertaining to the acquisition, management, and utilisation of our IP assets.



GRI CONTENT INDEX

GRI DISCLOSURES		PAGE NO.
GRI 2: General Disclosures 2021		
The organization and its reporting practices		
2-1	Organisational details	1
2-2	Entities included in the organisation's sustainability reporting	1
2-3	Reporting period, frequency and contact point	1
2-4	Restatements of information	Not applicable
2-5	External assurance	1
Activities and workers		
2-6	Activities, value chain and other business relationships	3
2-7	Employees	8
2-8	Workers who are not employees	Not applicable
Governance		
2-9	Government structure and composition	4
2-10	Nomination and selection of the highest governance body	AR 2021: 39 - 41
2-11	Chair of the highest governance body	AR 2021: 38 - 39
2-12	Role of the highest governance body in overseeing the management of impacts	4
2-13	Delegation of responsibility for managing impacts	4
2-14	Role of the highest governance body in sustainability reporting	4
2-15	Conflicts of interests	AR 2021: 32 - 33
2-16	Communication of critical concerns	AR 2021: 52
2-17	Collective knowledge of the highest governance body	AR 2021: 33
2-18	Evaluation of the performance of the highest governance body	AR 2021: 42 - 43
2-19	Remuneration policies	AR 2021: 43 - 46
2-20	Process to determine remuneration	AR 2021: 43 - 46
2-21	Annual total compensation ratio	Confidentiality constraints
Strategy, policies and practices		
2-22	Statement on sustainable development strategy	2
2-23	Policy commitments	AR 2021: 32 - 73
2-24	Embedding policy commitments	AR 2021: 32 - 73
2-25	Processes to remediate negative impacts	AR 2021: 48 - 53
2-26	Mechanisms for seeking advice and raising concerns	AR 2021: 48 - 53
2-27	Compliance with laws and regulations	4
2-28	Membership associations	3
Stakeholder Engagement		
2-29	Approach to stakeholder engagement	5
2-30	Collective bargaining agreements	Not applicable

GRI CONTENT INDEX

GRI DISCLOSURES		PAGE NO.
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	6
3-2	List of material topics	6
Economic Performance		
3-3	Management of material topics	7 - 8
201-1	Direct economic value generated and distributed	7
202-4	Financial assistance received from government	7
Employment		
3-3	Management of material topics	9
401-1	New employee hires and employee turnover	9
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	9
401-3	Parental leave	9
Training and Education		
3-3	Management of material topics	10
404-1	Average hours of training per year per employee	10
404-2	Programs for upgrading employee skills and transition assistance programs	10
404-3	Percentage of employees receiving regular performance and career development reviews	10
Optimising Resource Usage		
3-3	Management of material topics	11
Protection of Intellectual Property		
3-3	Management of material topics	12