

audience  
ANALYTICS

# GROWTH & RESILIENCE

ANNUAL REPORT  
2021



## Corporate Information

### Board of Directors

**Datuk William Ng**  
Chairman and Managing Director

**Dato' Ryan Ooi**  
Executive Director

**Elaine Beh**  
Lead Independent Director

**Datuk Alexandra Chin**  
Independent Director

**Paul W Chan**  
Independent Director

### Audit Committee

**Datuk Alexandra Chin, Chairman**  
**Paul W Chan**  
**Elaine Beh**

### Nominating Committee

**Paul W Chan, Chairman**  
**Datuk William Ng**  
**Elaine Beh**

### Remuneration Committee

**Elaine Beh, Chairman**  
**Datuk Alexandra Chin**  
**Paul W Chan**

### Company Secretary

**Tan Janet, Advocate & Solicitor**

### Registered Office

80 Raffles Place  
#32-01 UOB Plaza 1  
Singapore 048624  
Email: [ir@audience.asia](mailto:ir@audience.asia)  
Website: <https://www.audience.asia>

### Principal Place of Business

The Campus, Level 6  
Kelana Parkview Tower  
Jalan SS 6/2, 47301 Petaling Jaya  
Malaysia  
Tel: +603 7803 1916  
Fax: +603 7880 3515



**Sponsor**  
ZICO Capital Pte. Ltd.  
77 Robinson Road  
#06-03, Robinson 77  
Singapore 068896



**Share Registrar**  
Boardroom Corporate &  
Advisory Services Pte Ltd  
1 Harbourfront Avenue  
Keppel Bay Tower #14-07  
Singapore 098632



**Auditor**  
Baker Tilly TFW LLP  
600 North Bridge Road  
#05-01 Parkview Square  
Singapore 188778

**Joshua Ong Kian Guan**  
Partner-in-charge  
Appointed since financial year ended 31 Dec 2021

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This annual 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 Catalist.

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

The contact person for the Sponsor is Ms Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.





# Corporate Profile

Audience Analytics Limited (the "Company", and together with its subsidiaries, the "Group") has a long history of creating content and brands.

We are a leading regional business enabler in Asia with significant presence in Singapore, Cambodia, China, Hong Kong, India, Indonesia, Macau, Malaysia, the Philippines, South Korea, Sri Lanka, Taiwan, Thailand, UAE and Vietnam.

Through our proprietary suite of business intelligence and analytics products, including awards, trade and consumer exhibitions, conferences, and digital and print business media, we partner with business owners to grow their businesses.

Our business is broadly categorised into the following segments:

## 01 Business Impact Assessments

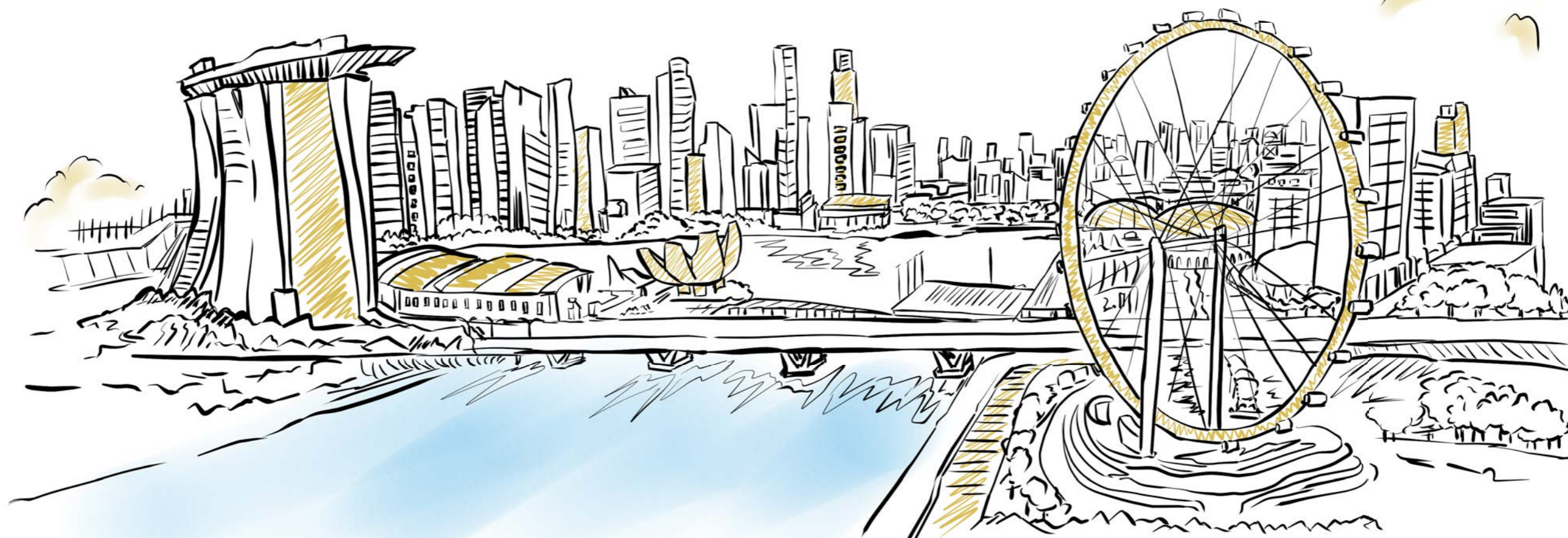
Conducting business impact assessments for the business awards organised by us which includes the SME100®, HR Asia Best Companies to Work for in Asia, CXP Best Customer Experience Awards and the Golden Bull Award.

## 03 Business Media & Analytics

1. Offering business media services, including business-to-business digital and print business media brands such as SME Magazine, HR Asia, Capital Asia 《資本》, CXP Asia, Energy Asia, Truth TV Asia 《真相》 and Logistics Asia.
2. Organising business events and conferences such as SME CEO Forum, InspiredSME, Future HR and SME Solutions Expo.
3. Business intelligence and analytics services offered via a Software-as-a-Service model which includes the proprietary analysis tool "Total Engagement Assessment Model" to provide accurate and timely data to HR professionals to better understand their workforce.

## 02 Exhibitions

Organisation of exhibitions such as MCTF, Mega Career Fair and Post Graduate Education Fair.



# 15 Markets Across Asia, and Growing Key Milestones



Inspired SME and Future HR was launched

TEAM proprietary analysis tool which was first administered

HR Asia Awards was organised in Taiwan, Philippines and Vietnam

Golden Bull Award was launched in Singapore

SME100 Awards was launched in Vietnam

HR Asia Awards was in Cambodia.

CXP Awards was launched in Malaysia, Singapore, and Hong Kong

Golden Bull Award was launched in Taiwan

Launched web portal for Energy Asia, CXP Asia and Truth TV



2002  
MCTC (Jobstreet.com Malaysia Career & Training Fair) and PGEF (Postgraduate Education Fair) was first organised under Advantage Integrated Communications



2005  
SME Magazine was launched



2007  
The launch of HR Asia, SME Solutions Expo, SME CEO Forum and SME100 Awards



2008  
The launch of HR Asia Best Companies to Work For in Asia and ITX Asia (trade show and conference for IT products and services)



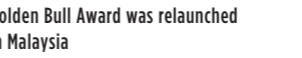
2009  
The launch of HR Asia Awards in Hong Kong & SME100 Awards in Singapore respectively



2010  
BMI Hong Kong was incorporated in Hong Kong with partnership with EA Hong Kong and EA Singapore



2011  
HR Asia Awards was organised in the People Republic of China



2012  
Golden Bull Award was relaunched in Malaysia



2013  
CXP Asia was launched in Asia



2014  
SME100 Awards was organised in Indonesia



2015  
HR Asia Awards was organised in Thailand & launched in South Korea and UAE



2016  
Partnership with Dow Jones to aggregate and monetise news content and data via Dow Jones Factiva



2017  
HR Asia Awards was launched in India



2018  
Launched web portal for Logistics Asia



2019  
Partnership with Dow Jones to aggregate and monetise news content and data via Dow Jones Factiva



2020  
HR Asia Awards was launched in India



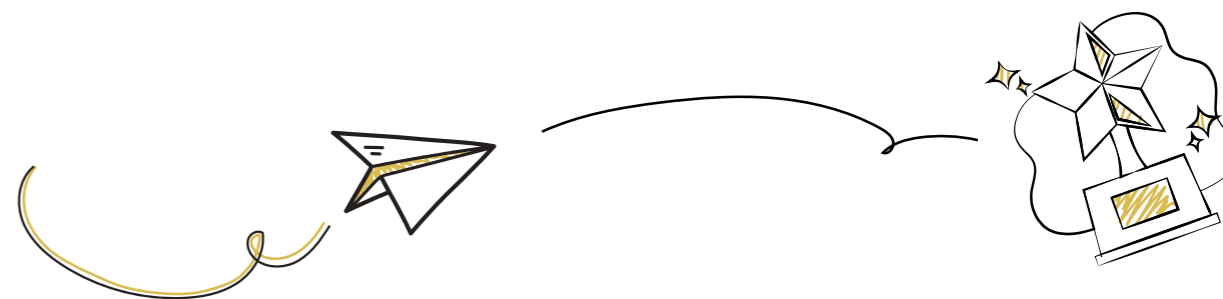
2021  
Launched web portal for Logistics Asia





# Business Impact Assessments

Our business awards are held in 15 markets across Asia and are among the industry leaders in each of them



**Defining the Best Companies to Work**  
Cambodia, China, Hong Kong, India,  
Indonesia, Japan, Korea, Macau, Malaysia,  
Philippines, Singapore,  
Taiwan (Chinese Taipei), Thailand, Vietnam

[awards.hrsiamedia.com](http://awards.hrsiamedia.com)



**Connecting the Belt and Road**  
Mainland China, Malaysia, Singapore,  
Taiwan (Chinese Taipei)

[www.goldenbullaward.com](http://www.goldenbullaward.com)



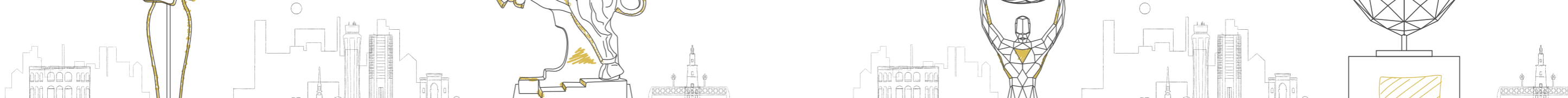
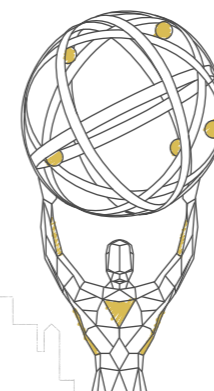
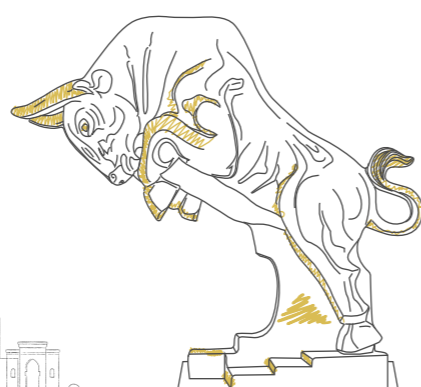
**The most prestigious awards for SMEs**  
Indonesia, Malaysia, Singapore,  
Thailand, Vietnam

[www.sme100.asia](http://www.sme100.asia)



**From Experience to Advocacy**  
Hong Kong, Malaysia, Singapore

[www.cxp.asia/awards](http://www.cxp.asia/awards)





# Conferences and Exhibitions

Our conference and exhibition brands are highly targeted and relevant

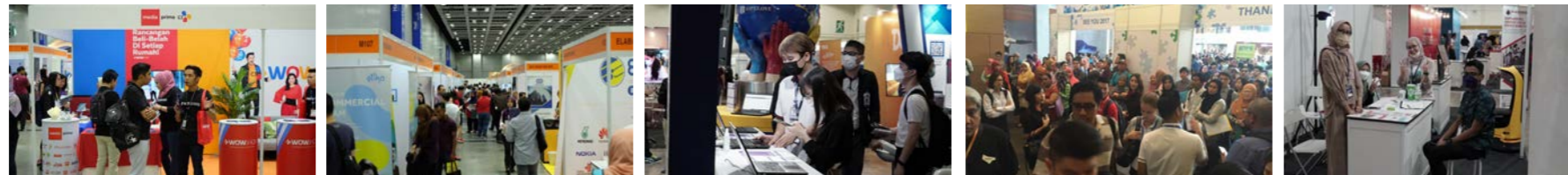
**MCTF**  
Malaysia Career & Training Fair  
www.careerfair.asia



**Post Graduate**  
EDUCATION FAIR  
www.pgef.asia



**MEGA**  
CAREER FAIR  
www.careerfair.asia



**SME**  
SOLUTIONS  
Expo  
www.smeexpo.asia



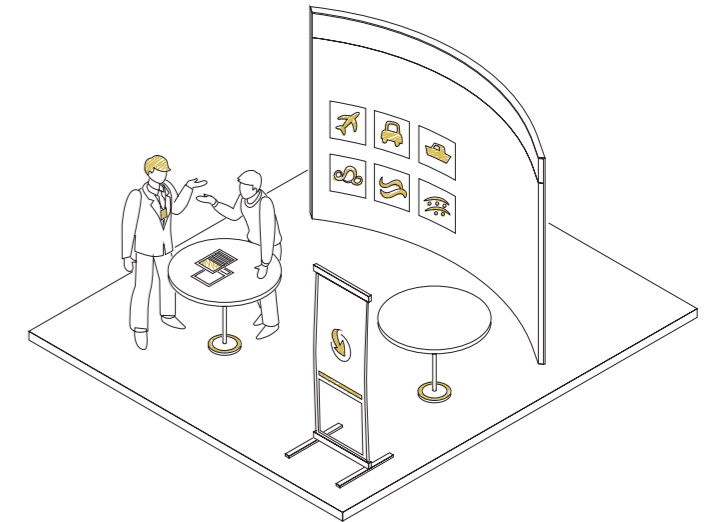
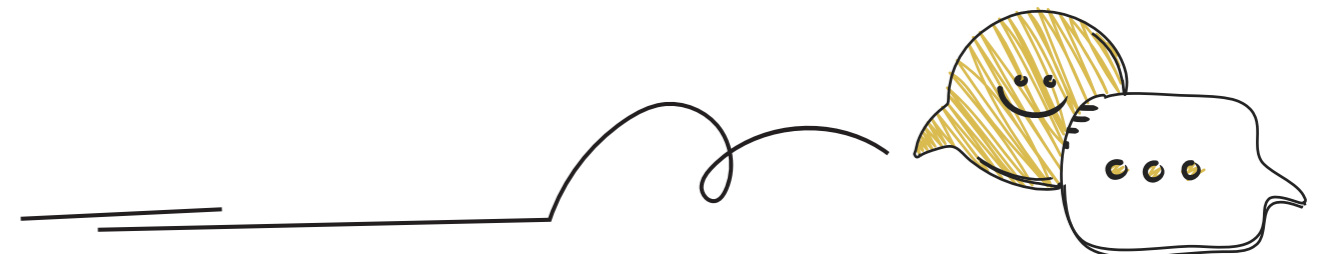
**FUTURE**  
HR  
www.futurehr.club



**SME CEO**  
FORUM  
www.ceoforum.asia



**INSPIRED**  
SME  
www.inspiredsme.com





# Business Media & Analytics

**Our business media and analytics products help companies better understand themselves, their market and their competition**

Our suite of Business Intelligence and Analytics products cover a spectrum of industries.

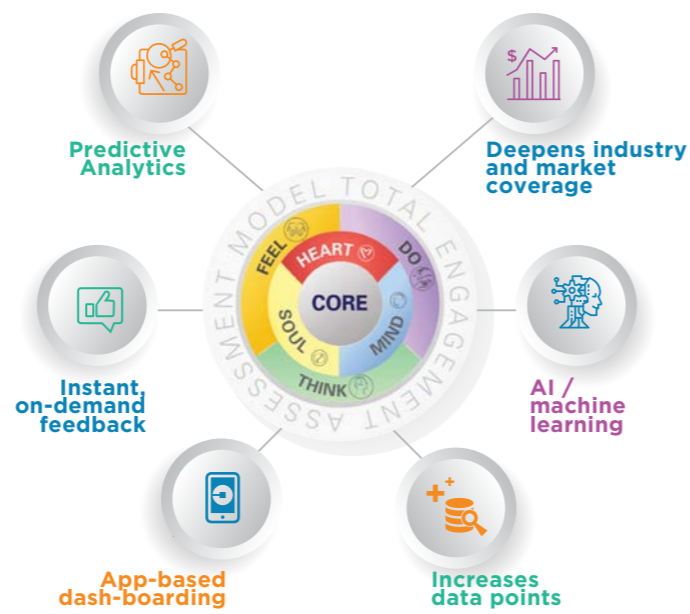
### Total Engagement Assessment Model™

For the HR segment, the **Total Engagement Assessment Model™** (or **TEAM**) is a proven tool used by businesses ranging from Fortune 500 companies to SMEs in multiple markets across Asia and beyond.

An industry first, the model assesses employees input across three dimensions of SELF, GROUP and CORE.

**TEAM** is highly scalable model that can be deployed across multiple markets and remotely with customisable options specific to the needs of companies. This can be used as the primary feedback loop, or as a validation and/or periodic assessment of employees' sentiments and engagement.

More importantly, as one of the largest deployed assessment for employee engagement in the market - **TEAM** allows for comparative index across industries and across markets - making this an invaluable tool for benchmarking against industry's norms and best practices.



100% Cloud Based, SaaS Model

<b>15%</b> of all Global Fortune 500 uses the TEAM model	<b>300,000+</b> surveys deployed since 2018
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### CXP Velocity Model™

Developed in partnership with leading experts in customer experience measurement and tracking, the **CXP Velocity Model™** is the next level in validation of your customer experience practices.

CXP Velocity measures CX across four dimensions: Effort, Experience, Engagement and Evangelism.

Surveys are deployed to participant's active users guided by CXP Velocity Customer Selection Guide to ensure robustness and representativeness. Validation surveys are then conducted by appointed research firms to reduce incidences of internal bias.

CXP Velocity is useful both as a primary assessment tool, or as a validation against your ongoing CX measurements.



The CXP Velocity Model™

# Letter from the Chairman

Dear Shareholders,

On behalf of the Board of Directors of Audience Analytics Limited, I am pleased to present to you our inaugural Annual Report for the financial year ended 31 December 2021 ("FY2021").

I am heartened to report a year of **strong growth** despite continued disruptions from the Covid-19 pandemic. Revenue **grew by 30%** to \$9.9 million in FY2021, versus \$7.6 million in FY2020, while profit attributable to the owners of the company **jumped by 43%** to \$4.2 million in FY2021, from \$2.9 million in FY2020.

We continue to focus on the **digital transformation** of our business and our operations. We are already seeing early results of this transformation: we are leaner, more efficient, more nimble and better positioned to take up opportunities as they present themselves. The improved margins are a direct result of this transformation.

Our years of investing in our brands, our people and in customer experience has enabled us to weather the Covid-19 pandemic relatively unscathed. Indeed, we are now reaping the dividend of our focus on being the best at what we do.

### RESILIENCE AHEAD OF GROWTH

We recognise that we are going through unprecedented times. Our past success is no guarantee of our future growth. This is why moving forward, we will be doubling down on our efforts to attract and retain the best talents out there, and invest further in product development and in deepening our competitive moat.

This would mean a renewed focus on people and products, without sacrificing our profitability.

We trust that the same DNA: **Innovation, Product Leadership and Responsible Entrepreneurship;** that have brought us to where we are today, will continue to steer us well in the future.

### OUR FUTURE IS ASIA

Just as the global economy's centre of gravity continues to shift towards Asia, we are squarely aligning our future in this region: our own backyard.

We are already operating in **15 markets across Asia**. As the region resumes its growth post-pandemic, we are well-positioned to be at the epicentre of that growth.

Take the new Indonesian capital, Nusantara, as an example. We have been operating in Indonesia for more than a decade, and has a clear head-start in capturing some of the strong growth in that market. From China to Korea, and from Thailand to Singapore, we are firmly entrenched in our industries across key markets in Asia.

As Asia grows, we will grow.

### APPRECIATION

Last but not least, I take this opportunity to thank our customers, shareholders, employees (many of whom are now shareholders), business partners and the Board for their continued support, trust and confidence in us.

I believe in serendipity and in the force that brought us together; not only to create value, but to do good and to leave a positive footprint together. On top of everything else, this is what will drive us forward, together.

### DATUK WILLIAM NG

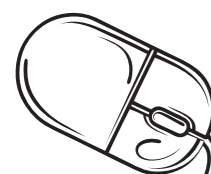
Chairman and Managing Director  
31 March 2022



As  
Asia Grows,  
**WE WILL  
GROW.**



to do good  
and leave positive  
footprint together





## Board of Directors



From left

**DATO' RYAN OOI**  
Executive Director

**ELAINE BEH**  
Lead Independent Director

**DATUK WILLIAM NG**  
Chairman & Managing Director

**DATUK ALEXANDRA CHIN**  
Independent Director

**PAUL W CHAN**  
Independent Director

# Board of Directors

## DATUK WILLIAM NG

Chairman and Managing Director

Datuk William Ng Yan Meng ("**Datuk William Ng**") is the Chairman and Managing Director of Audience Analytics Limited (the "**Company**", and its subsidiaries, the "**Group**"). He has more than 22 years of experience in the business impact assessment and recognition, marketing, media, and exhibition industries.

Datuk William Ng oversees the Group's day-to-day operations and determines the Group's direction for growth. He has a fulfilling career in the exhibitions, fast moving consumer goods (FMCG) and medical services industries prior to co-founding AIC Exhibitions Sdn Bhd ("**AIC**"), Business Media International Sdn Bhd ("**BMI Malaysia**"), BMI Intelligence Pte Ltd, and Business Media International Limited. He is also the Group Publisher and Editor-in-Chief of the Group. Datuk William Ng is presently a Non-Executive Director of Bain Equity Sdn Bhd, the controlling shareholder of the Company.

Datuk William Ng is a life member of the Chinese Chamber of Commerce and Industry of Kuala Lumpur and Selangor, and the Malaysia-China Chamber of Commerce. Datuk William Ng is also the Chairman of the Small and Medium Enterprises Association in Malaysia, Central region and a council member of the Machinery and Engineering Industries Federation, the M&E Productivity Nexus and the Retail and F&B Productivity Nexus.

## DATO' RYAN OOI

Executive Director

Dato' Ryan Ooi Keim Fung ("**Dato' Ryan Ooi**") is an Executive Director of the Company. He is also the Executive Director of two of the Company's subsidiaries, AIC and BMI Malaysia. He plays an important role in managing the Group's operations, including providing creative and operational direction to the Group.

Dato' Ryan Ooi has more than 18 years of experience in the marketing and exhibitions industries. Along with Datuk William Ng, Dato' Ryan Ooi is a key member of the Group, having co-founded AIC and BMI Malaysia with Datuk William Ng.

Dato' Ryan Ooi is also a Non-Executive Director of Bain Equity, the controlling shareholder of the Company.

Dato' Ryan Ooi graduated from Universiti Kebangsaan Malaysia (National University of Malaysia) in 2000 with a Bachelor of Science with Honours in Biomedical Science.

## ELAINE BEH

Lead Independent Director

Ms Elaine Beh Pur-Lin ("**Elaine Beh**") is the Lead Independent Director of the Company.

Elaine Beh has more than 30 years of experience as a corporate lawyer. At present, she is a Partner and leads the Corporate Finance team of Virtus Law LLP (2014). Virtus Law LLP is a member of the Stephenson Harwood (Singapore) Alliance, a Formal Law Alliance with Stephenson Harwood LLP. She is on the board of Abilities Beyond Limitations and Expectations Limited, SISTIC.COM Pte Ltd and is a Non-Executive Independent Director of Acrometa Group Limited, a company listed on the Catalist board of the Singapore Exchange.

Elaine Beh graduated from the National University of Singapore in 1989 with a Bachelor of Laws degree. She is an Advocate and Solicitor of the Supreme Court of Singapore and a member of the Singapore Institute of Directors.

## DATUK ALEXANDRA CHIN

Independent Director

Datuk Alexandra Chin @ Fui Lin ("**Datuk Alexandra Chin**") is the Independent Director of the Company.

Datuk Alexandra Chin is an accountant by profession and has 39 years of working experience in accounting and audit. She is a Fellow of the Association of Chartered Certified Accountants (ACCA), a member of the Malaysian Institute of Accountants, the Institute of Corporate Directors Malaysia, the Sabah Women Entrepreneur and Professionals Association, the Majlis Datuk-Datuk Negeri Sabah, the Commonwealth Association of Leadership Malaysia and the Institute for Development Studies (Sabah). She is presently a Public Chartered Accountant practising under her sole proprietorship Alexandra FL Chin and has been doing so since 2005.

In 2010, Datuk Alexandra Chin was appointed 'Justice of the Peace' by the State of Sabah. In 2016, she was the winner of Anugerah Wanita Terbilang 2016 (Eminent Woman Award 2016), an award conferred by the State of Sabah.

She graduated as Chartered Certified Accountant from the Association of Chartered Certified Accountants (UK) in November 1986 and has been a Fellow member since November 1991.

## PAUL W CHAN

Independent Director

Mr Chan Wan Siew ("**Paul W Chan**") is the Independent Director of the Company.

Paul W Chan has over four decades of experience in accounting, auditing, tax and corporate advisory work. He is the President of Business Transitions Asia Sdn Bhd since 2007, a strategic advisory entity for businesses in transition, and the Principal of Business Transitions A.PC since 2015.

Paul W Chan is a Senior Independent Non-Executive Director of Awanbiru Technology Berhad, a company listed on Bursa Malaysia, since 2010. He had served as an Independent Non-Executive Director in public listed companies such as Luxchem Corporation Berhad (2008-2020), Prudential Assurance Malaysia Berhad (2013-2016), Integrax Berhad (2011-2015), Mycron Steel Berhad (2004-2012), Melewar Industrial Group Berhad (2012-2013).

He is a Non-Executive Director of non-profit NGOs such as Federation of Public Listed Companies Berhad since 2005, Malaysian Alliance of Corporate Directors (2009) and Global Network of Director Institutes (2012). He is also an Adjunct Practice Professor of Sunway University Business School and the Global IIRC Ambassador of International Integrated Reporting Council ("**IIRC**").

Paul W Chan graduated as Chartered Certified Accountant from the Association of Chartered Certified Accountants (UK), is a Board Leadership Fellow of National Association of Corporate Directors (NACD, USA), Governance Fellow of NACD, Fellow Member, ACCA (UK), Fellow Member, ICSA (UK) and a Chartered Accountant of Malaysian Institute of Accountants.





# Key Management Team



From left

**YONG CHEE CHOONG**  
Financial Controller

**DR STANLEY YAP**  
Executive Director  
of Business Media International Sdn Bhd

**TAN YONG KEAT**  
Assistant General Manager  
of Business Media International Sdn Bhd

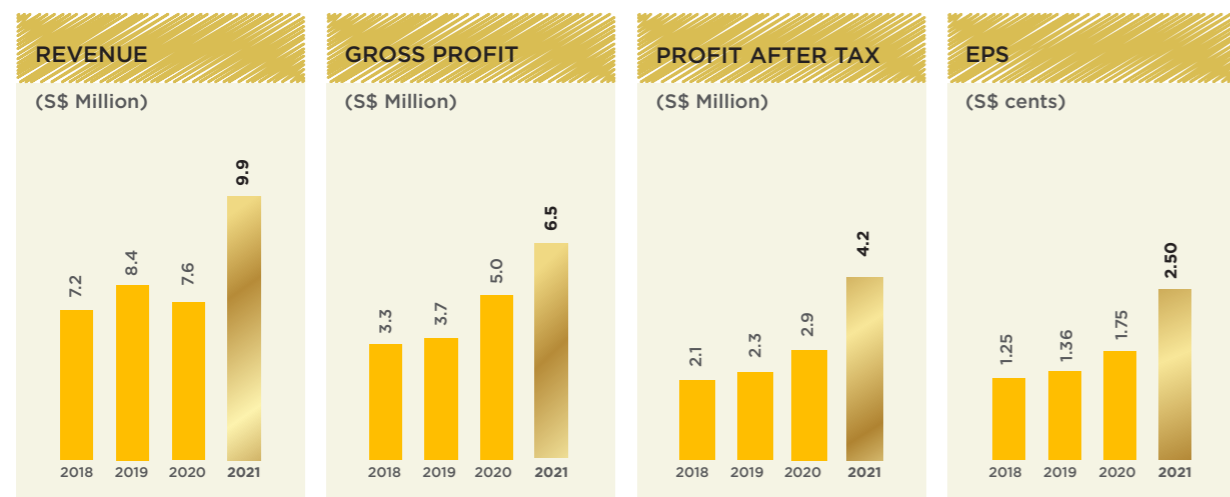




# Financial Highlights

For the financial year ended 31 December ("FY")

Group	FY2018	FY2019	FY2020	FY2021	
Revenue (S\$ million)	7.2	8.4	7.6	9.9	▲ 30%
Gross Profit (S\$ million)	3.3	3.7	5.0	6.5	▲ 30%
Profit after tax (S\$ million)	2.1	2.3	2.9	4.2	▲ 45%
Earnings Per Share ("EPS") (S\$ cents)	1.25	1.36	1.75	2.50	▲ 43%





# Review of Group Performance

## REVENUE

The Group's revenue for FY2021 was S\$9.88 million, an increase of approximately S\$2.26 million, as compared to S\$7.62 million in FY2020. This was mainly due to an increase in revenue from business awards in existing markets.

## COST OF SALES

Cost of sales increased by approximately S\$0.74 million from S\$2.62 million in FY2020 to S\$3.36 million in FY2021. This was mainly due to (i) the increase in event-related costs such as cost of venue as the Group was required to adhere to stringent compliance of Covid-19 regulations on hosting physical events, and (ii) the increase in staff costs which increased in tandem with the higher revenue reported in FY2021.

## GROSS PROFIT

Gross profit increased by S\$1.51 million from S\$5.00 million in FY2020 to S\$6.51 million in FY2021, mainly due to increased gross profit contribution from the Business Impact Assessment and Recognition segment in FY2021, as compared to FY2020.

## OTHER INCOME

Other income increased by approximately S\$0.14 million from S\$0.19 million in FY2020 to S\$0.33 million in FY2021, mainly due to grant receivable in FY2021 from the Monetary Authority of Singapore of S\$0.21 million (FY2020: Nil) upon the successful listing of the Company on the Catalist board of the SGX-ST, and partially offset by the absence of compensation from a business partner of S\$0.03 million in FY2021, and decrease in government grant income of S\$0.04 million.

## DISTRIBUTION AND MARKETING EXPENSES

Distribution and marketing expenses decreased by S\$0.03 million from S\$0.07 million in FY2020 to S\$0.04 million in FY2021, mainly due to lower travelling expenses and staff incentives, partially offset by an increase in insurance expenses.

## ADMINISTRATIVE EXPENSES

Administrative expenses increased by S\$0.40 million from S\$1.34 million in FY2020 to S\$1.74 million, mainly due to an increase in staff costs (inclusive of directors' remuneration and incentive bonus).

## OTHER OPERATING INCOME / (EXPENSES)

The Group recorded other operating income of S\$0.11 million in FY2021 due to foreign exchange gain arising from the strengthening of US Dollar against local currencies such as Hong Kong Dollar, Singapore Dollar and Ringgit Malaysia. Other operating expenses of S\$0.09 million relates to foreign exchange loss in FY2020.

## REVERSAL OF/(IMPAIRMENT LOSSES) ON TRADE RECEIVABLES

The Group recorded reversal of impairment losses on trade receivables of approximately S\$2,000 in FY2021 and impairment losses on trade receivables of approximately S\$24,000 in FY2020.

## FINANCE COSTS

Finance costs decreased by approximately S\$1,000 from approximately S\$7,000 in FY2020 to approximately S\$6,000 in FY2021, mainly due to a decrease in interest expenses on lease liabilities for office premise, which was partially offset by an increase in interest expenses on lease liabilities for motor vehicles.

## PROFIT BEFORE TAX

As a result of the above, profit before tax increased by S\$1.50 million from S\$3.66 million in FY2020 to S\$5.16 million in FY2021.

## REVIEW OF THE GROUP'S FINANCIAL POSITION

### NON-CURRENT ASSETS

#### Property, Plant and Equipment



The decrease in plant and equipment of \$0.03 million from S\$0.10 million as at 31 December 2020 to S\$0.07 million as at 31 December 2021, was mainly due to depreciation of plant and equipment, which was partially offset by additional furniture and fittings of approximately S\$2,300 during FY2021.

#### Right-Of-Use Assets



The increase in the right-of-use assets of S\$0.07 million from S\$0.08 million as at 31 December 2020 to S\$0.15 million as at 31 December 2021 was mainly due to addition of hire purchase for motor vehicle amounting to S\$0.16 million in FY2021, partially offset by depreciation for the right-of-use assets during FY2021.

Depreciation of right-of-use assets decreased by S\$0.05 million, from S\$0.12 million in FY2020 to S\$0.07 million in FY2021, due to expiry of office premise leases and were replaced with short term lease during FY2021.

#### Deferred Tax Assets



Deferred tax assets decreased by S\$0.06 million from S\$0.16 million as at 31 December 2020 to S\$0.10 million as at 31 December 2021, due to the utilisation of deferred tax assets in FY2021.

### CURRENT ASSETS

#### Trade And Other Receivables



Trade and other receivables mainly comprise (i) trade receivables from third parties; (ii) deposits; (iii) prepayments and (iv) grant receivable from the Monetary Authority of Singapore upon the successful listing of the Company on the Catalist board of the SGX-ST.

Trade and other receivables increased by S\$0.59 million from S\$1.07 million as at 31 December 2020 to S\$1.66 million as at 31 December 2021, mainly due to (i) increase in trade receivables (in line with the increase in revenue) as a result of an increase in the number of events held in the last quarter of FY2021, and (ii) grant receivable from the Monetary Authority of Singapore of approximately S\$0.21 million upon the successful listing of the Company on the Catalist board of the SGX-ST.

#### Tax Recoverable

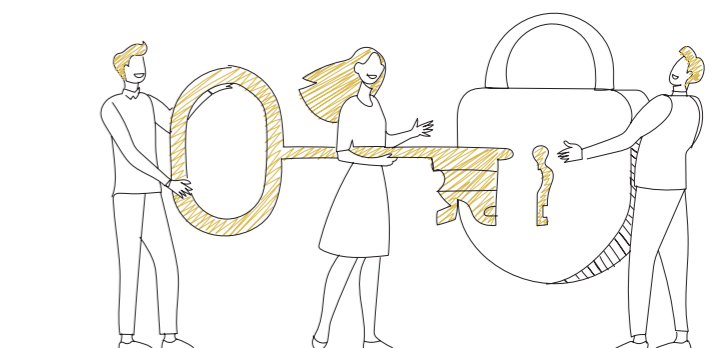


Tax recoverable of S\$0.05 million as at 31 December 2021 relates to advanced tax payments made by one of the subsidiaries in Malaysia during 2021.

#### Cash And Cash Equivalents



Cash and cash equivalents of increased from S\$5.88 million as at 31 December 2020 to S\$12.80 million as at 31 December 2021. Please refer to the "REVIEW OF THE GROUP'S CASH FLOWS" section for explanations on the increase in cash and cash equivalents of the Group.





## Review of Group Performance

### CURRENT LIABILITIES

#### Trade And Other Payables



Trade and other payables decreased by S\$2.08 million from S\$2.90 million as at 31 December 2020 to S\$0.82 million as at 31 December 2021, mainly due to (i) settlement of trade amount due to related party of S\$0.08 million, (ii) absence of dividends payable as at 31 December 2021 as compared to dividend payable of S\$1.97 million in FY2020, and (iii) decrease in GST and SST payables of S\$0.16 million, partially offset by increase in (i) trade payable to third parties of S\$0.01 million, and (ii) accrued operating expenses of S\$0.10 million, mainly due to increase in accrual for commission and incentive bonus payable to employees and director.

#### Contract Liabilities



Contract liabilities increased by S\$0.03 million from S\$0.64 million as at 31 December 2020 to S\$0.67 million as at 31 December 2021, mainly due to more contracts which our Group has billed in advance or received advance payments towards the end of FY2021 from Business Impact Assessment and Recognition segment, partially offset by lesser contracts from the Exhibitions segment.

#### Lease Liabilities



Lease liabilities decreased by S\$0.01 million from S\$0.06 million as at 31 December 2020 to S\$0.05 million as at 31 December 2021, due to repayment of lease liabilities for office premise, partially offset by addition of lease contract entered for motor vehicle in FY2021.

#### Tax Payable



Tax payable increased from S\$0.47 million as at 31 December 2020 to S\$0.63 million as at 31 December 2021, driven by higher profit before tax generated by the Group for FY2021.

### Non-Current Liabilities

#### Contract Liabilities



Contract liabilities are recognised when the Group has not performed under the contract but bills customers in advance or receives advanced payments from customers. The non-current portion of contract liabilities decreased by S\$0.01 million from approximately S\$0.02 million as at 31 December 2020 to S\$0.01 million as at 31 December 2021, mainly due to progressive performance of contracts in FY2021.

#### Lease liabilities



Lease liabilities increased by approximately S\$0.07 million from S\$0.02 million in as at 31 December 2020 to S\$0.09 million as at 31 December 2021, mainly due to addition of lease contract entered for motor vehicle in FY2021.

### Equity

#### Share Capital



Share capital increased by S\$6.67 million from S\$0.16 million as at 31 December 2020 to S\$6.83 million as at 31 December 2021, mainly due to (i) issue of new shares pursuant to the restructuring exercise of S\$1.46 million, (ii) issue of new ordinary shares of S\$5.46 million in relation to the initial public offering of the Company in September 2021, partially offset by capitalisation of listing expenses of S\$0.25 million.

#### Working Capital



The Group recorded a positive working capital of S\$12.35 million as at 31 December 2021, as compared to a positive working capital of S\$2.87 million as at 31 December 2020.

### REVIEW OF THE GROUP'S CASH FLOWS

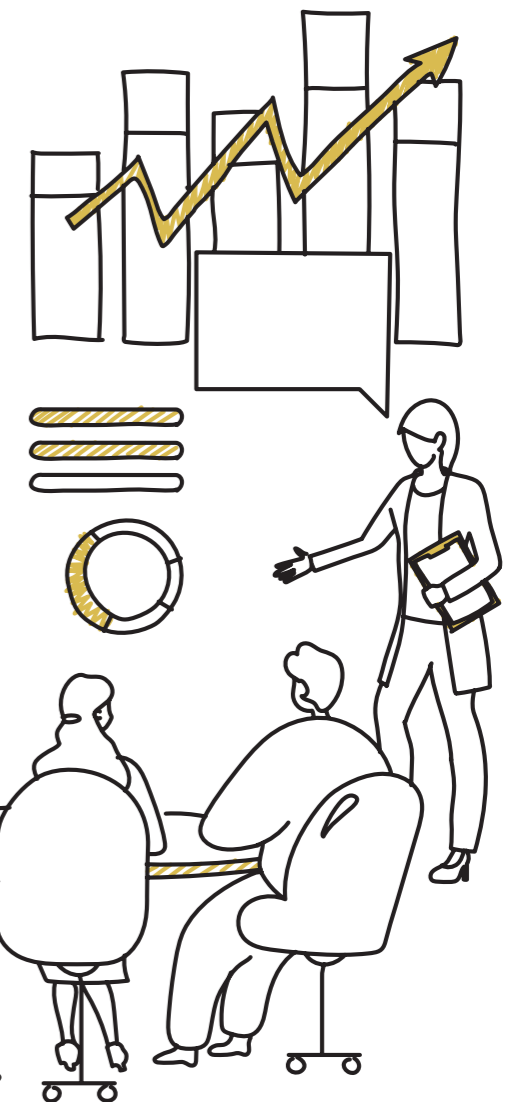
Net cash generated from operating activities of S\$3.73 million was mainly derived from operating cash flow before working capital changes of S\$5.15 million and adjusted for net working capital outflow of S\$0.63 million and income tax paid of approximately S\$0.79 million.

Net cash generated from investing activities of approximately S\$0.05 million was mainly due to proceeds from disposal of motor vehicle of S\$0.04 million and interest income received of approximately S\$5,000 and partially offset by purchase of property, plant and equipment of approximately S\$2,000.

Net cash generated from financing activities amounted to S\$3.13 million was mainly related to proceeds from the issuance of shares of S\$5.21 million. These amounts were partially offset by (i) payment of dividends of S\$1.97 million, (ii) repayment of lease liabilities of S\$0.09 million and (iii) upfront payment for right-of-use assets of S\$0.02 million.

As a result of the above, cash and cash equivalents increased from S\$5.88 million as at 31 December 2020 to S\$12.80 million as at 31 December 2021.

In the review of performance, the Group takes into account the factors leading to any material changes in contributions to turnover and earnings by business or geographical segments. In FY2021, the Group reported increase in revenue in two geographical segments, notably in Malaysia and Taiwan, mainly due to higher demand for the Business Impact Assessment and Recognition in these two geographical segments.





# Business Outlook

2021 was an unprecedented year with Covid-19 pandemic creating economic and social disruption with millions of enterprises facing existential threat. Informal economy workers are particularly vulnerable because the majority lack social protection and access to quality health care and have lost access to productive assets.

Many companies' operations were disrupted and the impact was extended to staff and their families. Businesses and individuals were deeply affected as countries imposed stringent controls including economy lockdown and border restrictions to curb the spread of coronavirus. To address the increasingly complex challenges and opportunities that constitute a new "climate for business", our resilience planning involves multiple parties with varying interests, issues and goals.

The economic recovery will also likely be boosted by the reopening of international borders, with several economies across Asia planning to allow quarantine-free entry for fully vaccinated travellers.



The Group has embarked into digitalization, it not only improves efficiency but also enhances our competitiveness and economies of scale. With technologies, we have automated our processes and data-driven quality control processes to reduce costs and increase profit margins.

The Group has performed an assessment of the overall impact of the situation on the Group's operations and financials, including the recoverability of the carrying amount of assets and subsequent measurements of assets and liabilities, and concluded that there has been no material and adverse effect on the combined financial statements for the financial year ended 31 December 2021.

Given the fluidity of the situation, the Group will continuously monitor the impact of COVID-19 and take appropriate and timely measures to minimize the impact of the outbreak on the Group's operations.



# Group Structure

(As at 31 December 2021)



# Corporate Governance Report

The Board of Directors (the “**Board**” or “**Directors**”) of Audience Analytics Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) is committed to maintaining a high standard of corporate governance within the Group. The Board recognises the importance of practising good corporate governance as a fundamental part of its responsibilities to look after and enhance shareholders’ values and the financial performance of the Group.

This report describes the Company’s corporate governance practices since the Company was listed on 30 September 2021, with specific reference to the principles and provisions as set out in the Code of Corporate Governance 2018 (the “**Code 2018**”) and accompanying Practice Guidance issued by the Monetary Authority of Singapore. Pursuant to Rule 710 of the Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Company confirms that it has complied with the principles of the Code 2018 and in respect of any deviation from any provision of the Code 2018, it has explicitly stated the provision from which it has varied, explained the reason for variation, and explained how the practices it had adopted are consistent with the intent of the relevant principle of the Code 2018.

The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review such practices from time to time to ensure compliance with the requirements of the Catalist Rules.

## BOARD MATTERS

### The Board’s Conduct of Affairs

**Principle 1: The company is headed by an effective board which is collectively responsible and works with management for the long-term success of the company.**

#### Provision 1.1 – Principal Duties of the Board

The Board is entrusted to lead, supervise and oversee the Company, with the fundamental principle to act in the best interests of the Company.

The Board regularly reviews the Group’s strategic business plans, assesses key risks, operational and financial performance of the Group to enable the Group to meet its objectives. The Board has the overall responsibility for establishing and maintaining a framework of good corporate governance in the Group, including the risk management systems and internal controls to safeguard shareholders’ interests and the Group’s assets. In addition, the Board considers sustainability issues as part of its strategic formulation.

Apart from its statutory duties and responsibilities, the Board oversees the business affairs and dealings of the Group, determines the Group’s corporate strategies and sets its directions and goals. It also monitors and evaluates the Group’s operating and financial performance, establishes targets for the management of the Company (the “**Management**”) and monitors the achievement of these targets. The Board works with the Management to achieve this and holds the Management accountable for performance.

In addition, the Board also identifies key stakeholder groups to gain their perceptions of the Company’s reputation and standing and sets the Company’s values and standards (including ethical standards) to ensure that obligations to the shareholders and other stakeholders are understood and met.

The Company has in place a Code of Conduct and Ethics in relation to avoiding conflicts of interest, maintaining the confidentiality of information, compliance with laws, rules and regulations and reporting of violation of laws and company policy. Pursuant to the conflicts of interest policy, each Director is required to promptly disclose any conflict or potential conflict

# Corporate Governance Report

of interest, whether direct or indirect, in relation to a transaction or proposed transaction with the Group as soon as practicable. On an annual basis, each Director is also required to submit details of his/her associates for the purpose of monitoring interested person transactions. Where a Director has a conflict or potential conflict of interest in relation to any matter, he/she should immediately declare his/her interest when the conflict-related matter is discussed and recuse himself/herself from the discussion, unless the Board is of the opinion that his/her presence and participation is necessary to enhance the efficacy of such discussion. Nonetheless, he/she shall abstain from voting in relation to the conflict-related matters.

#### Provision 1.2 – Board Induction, Training and Development

Newly appointed Directors will be provided with a formal letter, setting out the Director’s duties and obligations and will be given appropriate briefings by the Management on the business activities of the Group, its strategic directions and the Company’s corporate governance policies and practices, as well as undergo orientation programs and training courses conducted by the Singapore Institute of Directors.

All Directors are updated regularly on changes in the Company’s policies, industry and business updates, and strategic plans and objectives. The Directors are also regularly briefed by the external auditors on new regulations and key changes to the financial reporting standards. The Directors may also attend other trainings, conferences, and seminars organised by the professional bodies, regulatory institutions and corporations, if required, which may have a bearing on their duties and contributions to the Board, and such training will be funded by the Company.

The Directors and relevant key management personnel of the Group, save for Ms. Elaine Beh Pur-Lin (Lead Independent Director) who is also currently an independent director of companies which are listed on the SGX-ST, have attended a briefing conducted by Dentons Rodyk & Davidson LLP on the roles and responsibilities of a director of a public-listed company in Singapore during the preparation of the Company’s listing on the Catalist board of the SGX-ST on 30 September 2021 (the “**Listing**”). Further to the above, during the financial year ended 31 December 2021 (“**FY2021**”), the Directors who do not have prior experience as directors of public listed companies in Singapore had attended and completed the prescribed mandatory training under Practice Note 4D of the Catalist Rules, being the Listed Entity Director Programme conducted by the Singapore Institute of Directors. In addition, the Directors were provided with briefings and/or updates on: (i) the developments in the financial reporting and governance standards by the external auditors, Messrs Baker Tilly TFW LLP; (ii) changes in the internal policies, commercial risks and business conditions of the Group by the Management during the Board and/or Board Committee meetings; and (iii) updates to the Catalist Rules by the Company’s sponsor, ZICO Capital Pte. Ltd. (the “**Sponsor**”), and the Company Secretary.

#### Provision 1.3 – Board Approval

Matters that are specifically reserved for the approval by the Board include, among others:

- regulatory and statutory requirements such as approval of annual report and half-yearly financial result announcements;
- approving the Group’s policies, strategies and financial objectives, and monitoring the performance of the Management;
- overseeing the processes for evaluating the adequacy and effectiveness of internal controls, risk management system, financial reporting and compliance;
- approving the nominations of persons to the Board and appointment of key management personnel;
- reviewing and approving annual budgets, major funding proposals, material investments, material acquisitions and divestment proposals; and
- assuming responsibility for corporate governance and compliance with the Catalist Rules, the Code 2018, the Practice Guidance and the rules and requirements of regulatory bodies that the Company is subject to.



## Corporate Governance Report

### Provision 1.4 - Delegation by the Board

The Board has delegated certain matters to the Audit Committee (“**AC**”), the Nominating Committee (“**NC**”) and the Remuneration Committee (“**RC**”) (collectively, the “**Board Committees**”) to assist the Board in carrying out and discharging its duties and responsibilities efficiently and effectively.

Each Board Committee functions within clearly defined terms of reference and operating procedures, which are reviewed periodically by the Board. Where necessary, the terms of reference and operating procedures would be updated to keep in line with the Catalyst Rules and the Code 2018, and to ensure their continued relevance and effectiveness of each Board Committee. The composition and description of each Board Committee are set out in this report. Please refer to the respective principles as set out in this report for further information on the activities of each Board Committee.

While the Board Committees have the authority to examine particular issues and will report back to the Board with their decisions and/or recommendations, the ultimate responsibility on all matters lies with the Board.

### Provision 1.5 - Board and Board Committee Meetings and Attendance Records

The Board meets at least once every half yearly to review, consider and approve strategic, operational and financial matters. Important matters concerning the Group are put before the Board for its decision and approval. Where necessary, additional or ad-hoc meetings may be held to address significant transactions or issues.

To facilitate meetings, the Company's Constitution allows for meetings to be held through telephone and/or videoconferencing. The number of meetings of the Board and Board Committees held during FY2021 since the date of Listing on 30 September 2021 up to the date of this report and the attendance of each Director at the said meetings are tabulated below:

#### Attendance at Meetings

	Board	AC	NC	RC
<b>No. of meetings held</b>	1	2	1	1
<b>No. of meetings attended by each Board member</b>				
Datuk William Ng Yan Meng	1	2*	1	1*
Dato' Ryan Ooi Keim Fung	1	2*	1*	1*
Ms Elaine Beh Pur-Lin	1	2	1	1
Datuk Alexandra Chin	1	2	1	1
Mr Chan Wan Siew	1	2	1	1

\* By invitation.

The Company Secretary attends the Board and Board Committee meetings and ensures that Board procedures are followed. The Company Secretary also ensures that the Companies Act 1967 of Singapore (the “**Companies Act**”) and all other regulations of the SGX-ST are complied with.

## Corporate Governance Report

When a Director has multiple board representations, the NC will consider whether or not the Director is able to and has adequately carried out his/her duties as a Director of the Company, taking into consideration the Director's number of listed company board representations and other principal commitments. In support of their candidature for directorship or re-election, Directors are to provide the NC with details of their other commitments and an indication of the time involved. The Board and the NC have established a guideline on the maximum number of listed company directorships that each Director is allowed to hold and this guideline can be found under Provision 4.5 of this report.

### Provision 1.6 - Complete, Adequate and Timely Information

The Directors have unrestricted access to the Company's records and information, minutes of the Board and Board Committee meetings, and management accounts so as to enable them to make informed decisions and carry out their duties. Directors may also liaise with senior executives and other employees to seek additional information if required.

Detailed Board papers and agenda with the relevant background or explanatory information relating to the business of the meeting and information on major operational, financial and corporate issues, are sent out to the Directors before meetings so that all Directors can better understand the issues beforehand, allowing more time at such meetings for questions that the Directors may have. Such Board papers generally include budgets, forecasts, and periodic management accounts. In respect of budgets, any material variances between the projections and actual results are disclosed and explained to the Board. Directors are also informed on a regular basis as and when there are any significant developments or events relating to the Group's business operations.

### Provision 1.7 - Independent Access to Management, Company Secretary and External Professionals

The Directors have separate and independent access to the Management at all times. Queries by individual Directors on the Company's developments, management proposals or circulated papers are directed and answered by the Management. The Company Secretary attends and prepares minutes of meetings of the Board and the Board Committees, which are circulated for review.

The Company Secretary is responsible to the Board for advising on the implementation of the Group's compliance requirements pursuant to the Companies Act, Securities and Futures Act 2001 and all other regulations of the SGX-ST. All Directors have separate and independent access to the Company Secretary. The appointment and removal of the Company Secretary is subject to approval of the Board as a whole.

The Board also has independent access to the external professionals, including the Sponsor, and external and internal auditors. Should Directors, whether as a group or individually, require independent professional advice in furtherance of their duties, the Company, upon the directive by the Board, shall appoint such independent professional advisor to render advice. The costs of such professional advice shall be borne by the Company. During FY2021, save as disclosed above, no other independent professional advisor was appointed by the Board.

## Corporate Governance Report

### Board Composition and Guidance

**Principle 2: The board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.**

#### *Provision 2.1 – Board Independence*

The NC reviews the independence of the Directors annually. The NC considers the guidelines set out in the Code 2018, the Practice Guidance and Rule 406(3)(d) of the Catalyst Rules in determining whether a Director is independent.

Under Provision 2.1 of the Code 2018, an independent director is one who is independent in conduct, character and judgement, and has no relationship with the Company, 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 judgement in view of the best interests of the Company.

Each Independent Director is required to complete a form to confirm his/her independence upon appointment and subsequently on an annual basis. The Independent Directors have confirmed that, in accordance with the Code 2018, they do not have any relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Directors' independent business judgment in view of the best interests of the Company.

Under Rule 406(3)(d) of the Catalyst Rules, it stipulates that a Director will not be considered as independent under any of the following circumstances:

- if he is employed by the issuer or any of its related corporations for the current or any of the past three (3) financial years;
- if he has an immediate family member who is employed or has been employed by the issuer or any of its related corporation for the past three (3) financial years, and whose remuneration is determined by the remuneration committee of the issuer; or
- if he has been a director for an aggregate period of more than nine (9) 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 the directors and the chief executive officer of the listing applicant, and associates of such directors and chief executive officer.

In this regard, each of the Independent Directors has confirmed that he/she and his/her respective associates do not have any employment relationships with the Company or any of its related corporations for the current or any of the past three (3) financial years. At present, none of the Independent Directors has served the Company for more than nine (9) years from his/her date of first appointment to the Board.

The NC has reviewed and determined that Ms Elaine Beh Pur-Lin, Datuk Alexandra Chin and Mr Chan Wan Siew are independent in character and judgement and that there are no relationships or circumstances which are likely to affect, or could appear to affect, the Independent Directors' judgement.

## Corporate Governance Report

### *Provisions 2.2 and 2.3 – Proportion of Independent and Non-Executive Directors*

As at the date of this report, the Board comprises five (5) Directors, three (3) of whom are Independent and Non-Executive Directors. Accordingly, the Company complies with the relevant provisions of the Code 2018 which requires (i) independent directors to make up a majority of the Board where the Chairman of the Board is not independent, and (ii) non-executive directors to make up a majority of the Board.

### *Provision 2.4 – Board Composition and Competency of the Board*

As at the date of this report, the composition of the Board and each of the Board Committee are as follows:

Name of Director	Designation	Board Committee Membership		
		AC	NC	RC
Datuk William Ng Yan Meng	Chairman and Managing Director	-	Member	-
Dato' Ryan Ooi Keim Fung	Executive Director	-	-	-
Ms Elaine Beh Pur-Lin	Lead Independent Director	Member	Member	Chairman
Datuk Alexandra Chin	Independent Director	Chairman	-	Member
Mr Chan Wan Siew	Independent Director	Member	Chairman	Member

The Board's composition, size, balance and independence of each Independent Director are reviewed by the NC annually. The Board considers its present size and composition appropriate, taking into account the nature and scope of the Group's operations, the skills and knowledge of the Directors.

The Directors have the right competencies and diversity of experience to enable them to engage in constructive debate and contribute effectively. All Board members bring their independent judgment, diversified knowledge and experience to bear on issues of strategy (including social and environmental issues), performance, resources and standards of conduct and ethics. Core competencies include accounting, business acumen, real estate related industry knowledge, familiarity with regulatory and compliance requirements and knowledge of risk management. The Board members also collectively possess the necessary core competencies for an effective functioning of the Board.

The NC is of the view that the current Board comprises persons whose diverse skills, experience and attributes provide for an effective Board. The Board will take into consideration the skill sets and experience including gender diversity for any future Board appointments.

### *Provision 2.5 – Meetings of Non-Executive and Independent Directors without Management*

Although all the Directors have an equal responsibility for the Group's operations, the role of the Independent Directors is particularly important in ensuring that the strategies proposed by the Executive Directors and the Management are constructively challenged, fully discussed and examined.



## Corporate Governance Report

As the Independent Directors make up a majority of the Board, the objectivity of such deliberations is assured. The Independent Directors constructively challenged and assisted to develop both the Group's short-term and long-term business strategies. The Management's progress in implementing such agreed business strategies is monitored by the Independent Directors.

The Independent Directors, led by the Lead Independent Director, also communicate regularly without the presence of the Management to discuss matters such as the Group's financial performance, corporate governance initiatives, and the performance of the Management and reported to the Board when necessary.

Since the date of Listing on 30 September 2021 up to the date of this report, the Independent Directors had met once in the absence of Management.

### Chairman and Chief Executive Officer

**Principle 3: There is a clear division of responsibilities between the leadership of the board and management, and no one individual has unfettered powers of decision-making.**

#### Provision 3.1 – Separation of Role of Chairman and Chief Executive Officer

Datuk William Ng Yan Meng is currently the Chairman and Managing Director of the Company.

Taking into account the current corporate structure, size, nature and scope of the Group's operation, the Board is of the view that it is presently not necessary to separate the roles of the Chairman and Managing Director. With the AC and the RC consisting of all Non-Executive and Independent Directors, and the NC consisting majority of Non-Executive and Independent Directors, the Board believes that there are sufficient safeguards and checks to ensure that the process of decision-making by the Board is independent and based on collective decisions without any individual or group of individuals exercising any considerable concentration of power or influence.

#### Provision 3.2 – Role and Responsibilities of the Chairman

As the Chairman and Managing Director, Datuk William Ng Yan Meng is responsible for:

- (a) leading the Board to ensure its effectiveness;
- (b) the business strategy and direction of the Group, implementation of the Group's corporate plans and policies, and executive decision-making;
- (c) ensuring that the Board meetings are held when necessary;
- (d) scheduling and preparing agendas and ensuring adequate time for discussion;
- (e) promoting openness and discussion during Board meetings;
- (f) exercising control over the information flow between the Board and the Management by ensuring that the Board receives complete, adequate and timely information;
- (g) ensuring effective communication with the shareholders and other stakeholders;
- (h) encouraging constructive relations within the Board and the Management;
- (i) facilitating effective contributions of the Non-Executive Directors; and
- (j) promoting high standards of corporate governance.

Datuk William Ng Yan Meng is assisted by the Company Secretary at all the Board meetings. Where necessary, the auditors of the Company and other external consultants are invited to attend the Board meetings to assist the Directors in their deliberations.

## Corporate Governance Report

### Provision 3.3 – Lead Independent Director

As recommended by the Code 2018, the Board has appointed Ms Elaine Beh Pur-Lin as the Lead Independent Director of the Company, to provide leadership where the Chairman is conflicted. Ms Elaine Beh Pur-Lin will be available to shareholders where they have concerns and for which contact through the normal channels of the Chairman and Managing Director or the Financial Controller has failed to provide satisfactory resolution, or when such contact channels are inappropriate.

Led by the Lead Independent Director, the Independent Directors will meet, where necessary, without the presence of the other Directors, and the Lead Independent Director will provide feedback to the Chairman and Managing Director and the Financial Controller after such meetings, as deemed appropriate.

### Board Membership

**Principle 4: The board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the board.**

#### Provisions 4.1 and 4.2 – NC Composition, Role and Responsibilities

The NC comprises three (3) Directors, of which two (2) out of three (3) Directors are Independent Directors. The Lead Independent Director is also a member of the NC. The NC shall meet at least once a year. The members of the NC are as follows:

Mr Chan Wan Siew	(Chairman)	(Independent Director)
Datuk William Ng Yan Meng	(Member)	(Chairman and Managing Director)
Ms Elaine Beh Pur-Lin	(Member)	(Lead Independent Director)

The NC is responsible for:

- deciding how the performance of the Board, its Board Committees and Directors may be evaluated and proposing objective performance criteria;
- regularly reviewing the Board structure, size and composition and making recommendations to the Board with regards to any adjustments that are deemed necessary;
- reviewing the succession plans for the Board Chairman and Managing Director, Directors and key management personnel of the Company;
- identifying suitable candidates, reviewing and recommending all nominations on appointments and re-appointments of Directors, having regard to the Director's contribution and performance including making recommendations on the composition of the Board and the balance between Executive and Non-Executive Directors appointed to the Board;
- determining on an annual basis whether or not a Director is independent under the definitions set out in the Code 2018 and the Catalyst Rules;
- reviewing induction programs for new Directors, as well as the training and professional development programs for the continuing training of the Directors; and
- deciding whether a Director, who has multiple board representations, is able to and has adequately carried out his/her duties as a director.

#### Provision 4.3 – Selection, Appointment and Re-appointment of Directors

The Board, through the delegation of its authority to the NC, has used its best efforts to ensure that Directors appointed to the Board possess the skills, experience and knowledge, business, finance and management skills necessary for the Group's businesses and each Director, through his/her contributions, brings to the Board an independent (when applicable) and objective perspective to enable balanced and well-considered decisions to be made.

## Corporate Governance Report

The process for the search, selection and appointment of new Directors are as follows:

- the NC has, at its disposal, executive search companies, personal contacts and recommendations in its search and nomination process for the right candidate;
- the NC meets with the short-listed candidates to assess their suitability and to ensure that the candidates are aware of the expectations and the level of commitment required of them; and
- the NC makes recommendations to the Board for approval.

Apart from guidance under the Code 2018 and regulations under the Constitution, the NC also takes into consideration the individual contributions of each Director based on his/her respective areas of competence. These assessments are undertaken periodically both at formal meetings and in other discussions outside formal meetings.

There is no formal test for the assessment of any Director and their duties, and the NC takes into account factors such as the availability and responsiveness of each Director to ad-hoc queries and the quality of the responses received, the value that each Director brings to the Board, and whether his/her respective expertise and skillsets would result in a balanced Board with the range of experiences that would add value to the Company.

The Constitution of the Company provides that at least one-third of its Directors shall retire from office and are subject to re-election at every annual general meeting, all Directors shall submit themselves for re-nomination and re-election at regular intervals and at least once every three (3) years in accordance with Rule 720(4) of the Catalist Rules. In addition, the Constitution of the Company also provides that a newly appointed Director must submit himself/herself for re-election at the next annual general meeting following his/her appointment.

Accordingly, (i) pursuant to Regulation 100 of the Constitution of the Company, Datuk William Ng Yan Meng and Dato' Ryan Ooi Keim Fung are due for retirement by rotation at the forthcoming annual general meeting of the Company (“AGM”), and (ii) pursuant to Regulation 104 of the Constitution of the Company, Ms Elaine Beh Pur-Lin, Datuk Alexandra Chin and Mr Chan Wan Siew are submitting themselves for re-election at the forthcoming AGM. All of the retiring Directors have each consented to remain in office.

Datuk William Ng Yan Meng shall, upon re-election as a Director of the Company, remain as the Chairman and Managing Director, and as a member of the NC.

Dato' Ryan Ooi Keim Fung shall, upon re-election as a Director of the Company, remain as an Executive Director of the Company.

Ms Elaine Beh Pur-Lin shall, upon re-election as Director of the Company, remain as the Lead Independent Director, the Chairman of the RC, and a member of each of the AC and the NC.

Datuk Alexandra Chin shall, upon re-election as Director of the Company, remain as an Independent Director, the Chairman of the AC, and a member of the RC.

Mr Chan Wan Siew shall, upon re-election as Director of the Company, remain as an Independent Director, the Chairman of the NC, and a member of each of the AC and the RC.

The NC has recommended to the Board, and the Board has accepted the re-election of Datuk William Ng Yan Meng, Dato' Ryan Ooi Keim Fung, Ms Elaine Beh Pur-Lin, Datuk Alexandra Chin and Mr Chan Wan Siew as the Directors of the Company at the forthcoming AGM.

In making the above recommendations, the NC had considered the said Directors' overall contribution and performance. Each member of the NC has abstained from voting on any resolutions in respect of his/her re-nomination as a Director of the Company.

## Corporate Governance Report

Please refer to the Notice of AGM for the resolutions put forth on their proposed re-election and re-appointment.

### Provision 4.4 – Continuous Review of Directors' Independence

The NC determines annually, and as and when circumstances require, whether a Director is independent, taking into consideration the disclosures by the Directors of any relationships with the Company, its related corporations, its substantial shareholders or its officers, and the confirmation of independence form completed by each Independent Director to confirm his/her independence. Such form is drawn up based on Principle 2 of the Code 2018, as well as Rule 406(3)(d) of the Catalist Rules.

The NC has assessed the independence of the Directors and is satisfied that there are no relationships, which would deem any of the Independent Directors not to be independent. Each of the Independent Directors also confirmed that there are no other relationships (including any immediate family relationships) between him/her, the Company or any of its substantial shareholders.

The Board, with the concurrence of the NC, has also considered Ms Elaine Beh Pur-Lin, Datuk Alexandra Chin and Mr Chan Wan Siew to be independent for the purpose of Rule 704(7) of the Catalist Rules.

### Provision 4.5 – Multiple Listed Company Directorships and Other Principal Commitments

Since the date of Listing up to the date of this report, the Company does not have any alternate directors. The Code 2018 and the Practice Guidance requires listed companies to fix the maximum number of board representations on other listed companies that their directors may hold and to disclose this in their annual report. The Board, with the concurrence of the NC, has agreed that the Directors shall not hold more than four (4) directorships in listed companies if they hold a full-time position or six (6) directorships in listed companies if they do not hold a full-time position. The number of external directorships in other listed companies outside of the Group concurrently held by the Executive Directors shall be limited to two (2). None of the Directors currently hold more directorships than this limit.

Despite this limit, the NC will continue to monitor and determine annually, on a case-by-case basis, whether the Directors have given sufficient time and attention to the affairs of the Company and adequately carry out his/her duties as a Director of the Company.

The directorships or chairmanships held by the Directors presently and/or in the last three (3) years in other listed companies are set out in the table below:

Name of Directors	Date of Appointment	Date of Last Re-election	Directorships in Other Companies	
			Current	Past 3 Years
Datuk William Ng Yan Meng	11 June 2021	Nil	Nil	Nil
Dato' Ryan Ooi Keim Fung	28 June 2021	Nil	Nil	Nil
Ms Elaine Beh Pur-Lin	28 June 2021	Nil	1	1
Datuk Alexandra Chin	11 June 2021	Nil	1	Nil
Mr Chan Wan Siew	28 June 2021	Nil	1	2

Key information regarding the Directors is set out in the “Board of Directors” and pages 60 to 73 of the Annual Report.



## Corporate Governance Report

### Board Performance

**Principle 5: The board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.**

*Provisions 5.1 and 5.2 – Board Evaluation Policy and Board Performance Criteria*

The NC is responsible for deciding how the Board's performance may be evaluated and proposing objective performance criteria for the Board's approval and implementing corporate governance measures to achieve good stewardship of the Company. The NC has adopted processes for the evaluation of the performance and effectiveness of the Board as a whole, the Board Committees and individual Directors, based on the performance criteria approved by the Board. The objective of the annual evaluation is to identify areas for improvement and thereafter implement appropriate action.

The assessment of the contribution by each Director is specifically related to the individual Director's duties such as preparedness, contribution and industry and business knowledge and experience which are crucial to the Group's business. The NC evaluates each Director's performance based on the following review parameters, including:

- attendance at Board/Board Committee meetings;
- participation at meetings;
- involvement in management;
- availability for consultation and advice, when required;
- independence of the Directors (where applicable); and
- appropriate skill, experience and expertise.

Although the Board performance evaluation does not include a benchmark index of its industry peers and its share performance, the Board performance assessment is undertaken collectively and informally on a continual basis by the NC with input from the other Board members. The NC also takes into account the Board's balance and mix in evaluating the performance and effectiveness of the Board as a whole. Factors taken into consideration for the assessment of the Board as a whole includes the contribution to the development of strategies and effective risk management, response to problems and crisis, and the evaluation that underpins the Board's effectiveness in providing timely information. The assessment of the contribution of the Chairman encompasses effective leadership and communication with shareholders and the Board.

Each of the Board Committees is assessed for its effectiveness to address the matters and timely resolution of issues.

The NC will review the performance evaluation results and where appropriate, propose new members to be appointed to the Board or seek the resignation of Directors. The NC has assessed the effectiveness of the current Board as a whole and its Board Committees and contribution by each Director to the effectiveness of the Board. Results of the performance evaluation were reported to the Board.

Notwithstanding the above measures and safeguards in place, with regard to FY2021, as the Company is newly listed on 30 September 2021, there had been no meetings held for the Board or Board Committees in FY2021 save for an AC meeting held on 18 November 2021. Accordingly, there has been little interaction between the Directors and it would not be practicable to conduct the performance evaluation for FY2021 for the reasons stated above and had waived the exercise for FY2021.

During FY2021, the Board did not engage an independent external consultant to facilitate the annual review of the performance of the Board and the Board Committees. However, the NC will consider such an engagement as and when necessary at the Company's expense.

## Corporate Governance Report

The NC will continue to review the formal assessment processes for evaluating Board performance, its Board Committees, as well as the contribution of individual Directors to the effectiveness of the Board. Each member of the NC shall abstain from voting on any resolutions in respect of his/her re-nomination and assessment as a Director of the Company.

### REMUNERATION MATTERS

#### **Principle 6: Procedures for Developing Remuneration Policies**

**The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual Directors and key management personnel. No Director is involved in deciding his or her own remuneration.**

*Provisions 6.1 and 6.2 – RC Composition, Role and Responsibilities*

The Company has established the RC for determining the remuneration of Directors and key management personnel of the Company. The RC shall meet at least once a year. The RC comprises three (3) members, all of whom are Independent and Non-Executive Directors, as set out below:

Ms Elaine Beh Pur-Lin	(Chairman)	(Lead Independent Director)
Datuk Alexandra Chin	(Member)	(Independent Director)
Mr Chan Wan Siew	(Member)	(Independent Director)

The responsibilities of the RC are:

- to review and recommend to the Board the framework and policies of remuneration for Directors and key management personnel. The RC's recommendations are made in consultation with the Chairman and Managing Director and submitted for endorsement by the entire Board. The review covers all aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, options and benefits-in-kind, of the Directors and key management personnel;
- to review and recommend to the Board the terms of the service agreements of the Directors;
- to determine the specific remuneration packages for each key management personnel based on performance, service, seniority, experience and scope of responsibility;
- to recommend the fees payable to Non-Executive Directors based on the level of responsibilities undertaken by them; and
- to consider the disclosure requirements for Directors' and key management personnel's remuneration as required by the SGX-ST and as recommended by the Code 2018, as the case may be.

*Provision 6.3 – Fair Remuneration*

The RC ensures that a formal and transparent procedure is in place for fixing the remuneration packages of individual Directors and key management personnel. The recommendations of the RC are submitted to the Board for endorsement.

All aspects of remuneration, including but not limited to, Directors' fees, salaries, allowances, bonuses, options and benefits-in-kind are reviewed by the RC. No Director is involved in deciding his/her own remuneration. Each member of the RC shall abstain from voting on any resolution in respect of his/her remuneration package and making any recommendations and/or participating in any deliberations of the RC in respect of his/her remuneration package.

The Company's obligations arising in the event of termination of service contracts of its Executive Directors and key management personnel are contained in their respective employment letters. The RC is satisfied that such contracts of service provide for fair and reasonable termination clauses, applicable to the respective employment class and are not overly generous.

## Corporate Governance Report

### Provision 6.4 – Remuneration Consultant

The RC has the right to seek professional advice relating to the remuneration of all Directors and key management personnel. The RC would ensure that any relationship between the appointed remuneration consultant and any of the Directors and key management personnel will not affect the independence and objectivity of the remuneration consultant. The expenses of such advice shall be borne by the Company.

During FY2021, no remuneration consultant was engaged by the Board.

### Level and Mix of Remuneration

**Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.**

### Provision 7.1 – Remuneration of Executive Directors and Key Management Personnel

The remuneration policy of the Group is to provide compensation packages at market rates that reward successful performance and attract, retain and motivate Directors and key management personnel.

The Group's remuneration policy comprises a fixed component and a variable component. The fixed component is in the form of fixed monthly salary or allowance whereas the variable component is linked to the performance of the Group and individual. The variable component is designed to align the interests of such Directors and key management personnel with those of the shareholders.

The remuneration packages of the Executive Directors and key management personnel are based on service contracts. Datuk William Ng Yan Meng, the Chairman and Managing Director of the Company, and Dato' Ryan Ooi Keim Fung, Executive Director, each has a service agreement with the Company for an initial period of three (3) years with effect from the Listing of the Company on 30 September 2021. For further information on the remuneration of Datuk William Ng Yan Meng and Dato' Ryan Ooi Keim Fung, please refer to the section entitled "Directors, Executive Officers and Staff - Service Agreements" of the Offer Document for the Listing.

In setting remuneration packages, the RC ensures that the Executive Directors and key management personnel are adequately but not excessively remunerated as compared to the industry and other comparable companies. The remuneration packages comprise a basic salary component and a variable component, which is a discretionary bonus, based on the performance of the Group as a whole and their individual performance. There are no pre-determined performance conditions for the discretionary bonus. The discretionary bonus for the Executive Directors and key management personnel is recommended by the RC on an annual basis and subject to approval by the Board, which is based on quantitative criteria (including revenue, profit after tax and relative financial performance of the Group to its peers).

The Company has adopted a performance share plan known as the "Share Purpose and Prosperity Incentive Plan" ("SPRINT") and a share option scheme known as the "Group Employee Share Option Scheme" ("Group ESOS"). Both the SPRINT and the Group ESOS provide eligible participants with an opportunity to participate in the equity of the Company, to motivate them towards better performance through increased dedication and loyalty, to ensure alignment of interests with those of shareholders, and to promote the long-term success of the Group. Both the SPRINT and the Group ESOS form an integral and important component of the compensation plan and are designed primarily to reward and retain employees whose services are vital to the growth and performance of the Company and the Group. As at the date of this report, no awards and options have been granted under the SPRINT and the Group ESOS respectively.

## Corporate Governance Report

During FY2021, except for the SPRINT and the Group ESOS, the Company does not have any material long-term incentive benefits involving the grant of options or any other form of deferred remuneration, which needs to be accrued.

The Company does not currently use contractual provisions to allow the Company to reclaim incentive components of remuneration from the Executive Director and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company.

The Executive Directors owe a fiduciary duty to the Company, and hence, the Company should be able to avail itself of remedies against the Executive Directors in the event of such breach of fiduciary duties. Similarly, for the key management personnel, the Company believes that there are alternative legal avenues to specific contractual provisions that will enable the Company to recover financial losses arising from exceptional circumstances above from the key management personnel.

The RC will review such contractual provisions with the Executive Directors and key management personnel as and when necessary.

### Provision 7.2 – Remuneration of Non-Executive Directors

Independent Directors are paid half yearly in arrears and such fees, being an agreed amount, are subject to shareholders' approval at the AGM. The proposed Directors' fees are determined in accordance with their contributions, taking into account factors such as effort, time spent and responsibilities of the Directors. The Non-Executive Directors shall not be over-compensated to the extent that their independence may be compromised.

### Provision 7.3 – Attract, Retain and Motivate Staff

As described above, the Group maintains a framework of remuneration for the Board and key management personnel to ensure fair and competitive remuneration packages.

### Disclosure on Remuneration

**Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.**

The RC has reviewed and approved the remuneration packages of the Directors and key management personnel having due regard to their contributions as well as the financial capabilities of the Company. The Directors and key management personnel are paid based on a fixed schedule of fees and remuneration (including base salary, fixed allowances and benefits, and bonus) respectively.

During FY2021, there were no termination, retirement and post-employment benefits granted to the Directors or the key management personnel.

Details on the remuneration of Directors and key management personnel for FY2021 are reported below.

### Provision 8.1(a) – Directors' Remuneration

The Company has disclosed the remuneration of the Directors in bands of S\$250,000 which would provide a good overview and is informative of the remuneration of each Director. The Company is of the view that due to confidentiality and sensitivity attached to remuneration matters, it would not be in the best interests of the Company to disclose the exact details of the remuneration of the Directors.



## Corporate Governance Report

In arriving at this decision, the Board had taken into consideration, inter alia, the commercial sensitivity and confidential nature of remuneration matters, the relative size of the Group, the competitive business environment in which the Group operates, and the need of the Group to attract and retain talent at the Board level on a long-term basis.

Details of the Directors' remuneration for FY2021 are set out below:

Name of Director	Directors' Fees (%)	Base Salary* (%)	Variable or Performance Related Income/Bonus* (%)	Allowances* & Benefits (%)	Total (%)
<b>S\$250,000 to S\$499,999</b>					
Datuk William Ng Yan Meng	-	50.7	23.6	25.7	100
<b>Below S\$250,000</b>					
Dato' Ryan Ooi Keim Fung	-	89.3	-	10.7	100
Ms Elaine Beh Pur-Lin	100	-	-	-	100
Datuk Alexandra Chin	100	-	-	-	100
Mr Chan Wan Siew	100	-	-	-	100

\* Inclusive of contributions to employer provident funds.

The RC has recommended that the Independent Directors to be paid Directors' fee of S\$13,650 for the financial year ended 31 December 2021, and Directors' fee of S\$54,000 for the financial year ending 31 December 2022, which are to be paid half yearly in arrears. The aforementioned Directors' fees will be tabled at the forthcoming AGM for approval by the Company's shareholders.

### Provision 8.1(b) – Remuneration of Key Management Personnel

In FY2021, the Company has only one (1) key management personnel (who is not a Director), being the Financial Controller. The band and aggregate remuneration paid to him is not disclosed in this report.

The Board believes that disclosure of the remuneration of the key management personnel as recommended by the Code 2018 would be disadvantageous to the business interest of the Company, in view of the sensitive nature of such information and high competition for talent.

### Provision 8.2 – Remuneration of Substantial Shareholders or Immediate Family Members of a Director, the Managing Director or Substantial Shareholders

Save for Datuk William Ng Yan Meng and Dato' Ryan Ooi Keim Fung who are substantial shareholders of the Company, during FY2021, there was no employee of the Group who is a substantial shareholder of the Company, or an immediate family member of any Director, the Managing Director or a substantial shareholder of the Company, and whose remuneration exceeds S\$100,000 during the year.

### Provision 8.3 – Employee Share Schemes and Executive Performance Conditions

Other than the SPRINT and the Group ESOS, the Company does not have any employee share scheme nor any long-term incentive scheme.

## Corporate Governance Report

### SPRINT

Under SPRINT, the aggregate number of shares which may be issued or transferred pursuant to awards granted under the scheme on any date, when added to (i) the number of shares issued and issuable and/or transferred and transferable in respect of all awards granted under the scheme; and (ii) all shares issued and issuable and/or transferred and transferable in respect of all options granted or awards granted under any other share incentive schemes or share plans adopted by the Company for the time being in force, shall not exceed fifteen per cent (15%) of the issued and paid-up share capital (excluding treasury shares) of the Company on the day preceding that date.

Group employees who have attained the age of twenty-one (21) years and hold such rank as may be designated by the RC from time to time and who have been in full-time employment of the Group for a period of at least twelve (12) months (or in the case of Executive Directors, such shorter period as the RC may determine), and Non-Executive Directors (including the independent Directors) of the Group who have attained the age of twenty-one (21) years and are not undischarged bankrupts and have not entered into a composition with their respective creditors, shall be eligible to participate in SPRINT.

Controlling shareholders of the Company or associates of such controlling shareholders are eligible to participate in SPRINT if their participation and awards are approved by independent shareholders in separate resolutions for each such person and for each such award.

The number of Shares which are the subject of each award to be granted to a participant in accordance with SPRINT shall be determined at the absolute discretion of the RC, which shall take into account criteria as it considers fit, such as (but not limited to) his rank, job performance, years of service, potential for future development, his contribution to the success and development of the Group and the extent of effort and resourcefulness with which the performance condition may be achieved within the performance period. The performance condition will be set by the RC.

No share awards have been granted pursuant to SPRINT since its commencement.

### Group ESOS

Under the Group ESOS, the aggregate number of new Shares to be allotted and issued pursuant to the scheme (including options granted under the scheme and all outstanding options or awards granted under such other share-based incentive schemes of the Company) shall not at any time exceed fifteen per cent (15%) of the issued Shares (including treasury shares and subsidiary holdings) on the date preceding the grant of the option.

Under the rules of the Group ESOS, Group employees who have attained the age of twenty-one (21) years on or prior to the offer date and who have, as of the date of grant, been in the Group's employment for at least twelve (12) months (or such shorter period as the RC may determine) and Non-Executive Directors (including Independent Directors) of the Group who have attained the age of twenty-one (21) years on or prior to the offer date, shall be eligible to participate in the Group ESOS, provided that none of them shall be an undischarged bankrupt or have entered into a composition with his creditors.

Controlling shareholders of the Company or associates of such controlling shareholders who satisfy the above criteria are eligible to participate in the Group ESOS if their participation and the actual or maximum number of Shares and terms of any options to be granted to them are approved by independent Shareholders in separate resolutions for each such person and for each such grant of options.

## Corporate Governance Report

The Group ESOS shall be administered by the RC in its absolute discretion and with such powers or duties as conferred on it by the Board. The aggregate number of Shares comprised in any option to be offered to a grantee shall be determined at the absolute discretion of the RC, which shall take into account criteria such as rank, past performance, years of service, contribution to the success and development of the Group, and potential development of that grantee.

Under the rules of the Group ESOS, there are no fixed periods for the grant of options. As such, offers of the grant of options may be made at any time from time to time at the discretion of the RC. However, no option shall be granted during the period of thirty (30) days immediately preceding the date of announcement of the Company's interim or final results (as the case may be). In addition, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, offers may only be made on or after the third market day from the date on which the aforesaid announcement is released.

No share awards have been granted pursuant to the Group ESOS since its commencement.

The information on the link between remuneration of Executive Directors and the key management personnel, and performance is set out under Provision 7.1 of this report.

### ACCOUNTABILITY AND AUDIT

#### Risk Management and Internal Control Systems

**Principle 9: The board is responsible for the governance of risk and ensures that management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.**

#### Provision 9.1 – Risk Management and Internal Control Systems

The Management is responsible to the Board for the design, implementation and monitoring of the Group's risk management and internal control systems and to provide the Board with the basis to determine the Company's levels of risk tolerance and risk policies.

The Board notes that all internal control systems contain inherent limitations and no sound system of internal controls could provide absolute assurance against the occurrence of material errors, poor judgment in decision making, human error losses, fraud or other irregularities. However, alternative procedures, policies, guidelines and compliance regulations are in place to mitigate any possible and/or suspected irregularities.

To date, nothing has come to the attention of the AC and/or Board of any deficiency and/or dysfunction of the internal control implementation that has resulted in any significant loss and/or material financial misstatement.

#### Risk Committee

As the Company does not have a risk management committee, the AC and the Management assume the responsibility of the risk management function. The AC and Management review the Company's business and operational activities regularly to identify areas of significant risks as well as appropriate measures to control and mitigate these risks. The AC and Management review and highlight all significant matters in relation to risk management and framework to the Board. Having considered the Company's business and operations as well as its existing internal control and risk management systems, the Board is of the view that a separate risk management committee is not required for the time being.

## Corporate Governance Report

#### Provision 9.2 – Board's Comments on Adequacy and Effectiveness of Risk Management and Internal Control Systems

In FY2021, the Group's external auditors (to the extent as required by them to form an audit opinion on the statutory financial statements) and internal auditors conducted a review of the adequacy and effectiveness of the Group's internal control system and risk management system. Findings and recommendations for improvement were reported to the AC.

The AC also enquires and relies on reports from the Management and the internal auditors on any material non-compliance and internal control weaknesses. The AC oversees and monitors the implementation of any improvements thereto. The AC had reviewed with the Management and the internal auditors their findings of the existence and adequacy of material accounting controls procedures as part of its audit for the financial year under review. The AC is of the view that the works carried out by the Management and internal auditors are adequate.

Based on the internal controls established and maintained by the Group, work performed by the internal and external auditors, the assurance (as defined herein) received, and reviews performed by the Management, the Board Committees and the Board, the AC and the Board are of the opinion that the Group's internal controls, addressing financial, operational, compliance and information technology risks, and its risk management systems were adequate and effective in FY2021 to address the risks the Group considers material to its business operations.

The AC and the Board will continue to review the adequacy and effectiveness of the key internal control system, including financial, operational, compliance and information technology controls, and risk management system on an on-going basis.

The Chairman and Managing Director, and the Financial Controller have provided assurance to the Board that:

- (a) the financial records have been properly maintained and that the financial statements give a true and fair view of the Company's operations and finances; and
- (b) the Company's internal controls, including financial, operational, compliance and information technology controls, risk management and internal control systems are adequate and effective throughout FY2021 and up to the date of this report.

#### Audit Committee

**Principle 10: The board has an audit committee which discharges its duties objectively.**

#### Provisions 10.1 and 10.2 – AC Composition, Qualification of AC Members, and Role and Responsibilities of the AC

The AC consists of the following three (3) Directors, all of whom including the AC Chairman are Independent and Non-Executive Directors. The members of the AC are as follows:

Datuk Alexandra Chin	(Chairman)	(Independent Director)
Ms Elaine Beh Pur-Lin	(Member)	(Lead Independent Director)
Mr Chan Wan Siew	(Member)	(Independent Director)

The Independent Directors do not have any existing business or professional relationship of a material nature with the Group, other Directors or substantial shareholders. They are also not related to the other Directors or the substantial shareholders.

The Board and the NC are of the view that the members of the AC are appropriately qualified to discharge their responsibilities and they have the requisite recent and relevant accounting or related financial management expertise or experience.



## Corporate Governance Report

### Role and Responsibilities of the AC

The role and responsibilities of the AC are to assist the Board in the execution of its corporate governance responsibilities within its terms of reference and requirements.

The AC has explicit authority to investigate any matters within its terms of reference, full access to and cooperation of the Management and also full discretion to invite any Director or key management personnel to attend its meetings, and has been given reasonable resources to enable it to discharge its functions.

The key terms of reference and responsibilities of the AC are, *inter alia*, to:

- (a) review with the internal and external auditors, the audit plans, scope of work, their evaluation of the Company's system of internal controls, audit reports, their management letters and response by the Management, and the results of audits compiled by the internal and external auditors, and will review at regular intervals with the Management the implementation by the Group of the internal control recommendations made by the internal and external auditors;
- (b) review the periodic consolidated financial statements and any formal announcement relating to the Group's financial performance before submission to the Board for approval, focusing, in particular, on changes in accounting policies and practices, major risk areas, significant adjustments arising from the audit, compliance with accounting standards, compliance with the Catalist Rules and any other statutory and regulatory requirements, concerns and issues arising from their audits including any matters which the auditors may wish to discuss in the absence of Management, where necessary, before submission to the Board for approval;
- (c) review and report to the Board, at least annually, the adequacy and effectiveness of the Group's internal control procedures (including financial, operational, compliance and information technology controls) and risk management systems and have oversight of the internal control processes of the Group;
- (d) review and discuss with internal auditors and external auditors, any issues and concerns arising from the internal audits and external auditors, any suspected fraud, irregularity or infringement of any relevant laws, rules and regulations, which has or is likely to have a material impact on the Group's financial performance or financial position and the Management's response;
- (e) review key financial risk areas, with a view to providing an independent oversight on the Group's financial reporting, the outcome of such review to be disclosed in the annual reports or if the findings are material, to be immediately announced via SGXNet;
- (f) review and approve all hedging policies implemented by the Group (if any) and conduct periodic review of foreign exchange transactions and hedging policies and procedures;
- (g) review the co-operation given by Management to the internal and external auditors, where applicable;
- (h) review periodically, the adequacy, effectiveness, scope of the internal and external audit, independence and objectivity of the internal and external auditors as well as consider the appointment or re-appointment of the internal and external auditors, including approving the remuneration and terms of engagement of the internal and external auditors;
- (i) review and approve any interested person transactions falling within the scope of Chapter 9 of the Catalist Rules and review procedures thereof;
- (j) review potential conflicts of interests (if any) and set out a framework to resolve or mitigate any potential conflicts of interests as well as monitor compliance with such framework;
- (k) review, publicly disclose, and clearly communicate to employees, the procedures by which employees of the Group may, in confidence, report to the chairman of the AC, possible improprieties in matters of financial reporting or other matters and ensure that there are arrangements in place for independent investigation and follow-up actions thereto;
- (l) review transactions falling within the scope of Chapter 10 of the Catalist Rules, if any;
- (m) review the assurance from the Company's Chairman and Managing Director and Financial Controller on the financial records and financial statements;

## Corporate Governance Report

- (n) review the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance;
- (o) review the Group's compliance with such functions and duties as may be required under the relevant statutes or the Catalist Rules, including such amendments made thereto from time to time;
- (p) review the whistle-blowing policy and procedures;
- (q) undertake such other reviews and projects as may be requested by the Board, and report to the Board its findings from time to time on matters arising and requiring the attention of the AC;
- (r) review on a half-yearly basis, of the Executive Directors' (and their spouses' and children's), direct or indirect, investments in companies with business in competition with the business of conducting business impact assessments on companies and recognition, the operation and organisation of events, exhibitions and conferences, the provision of business media services, the provision of business intelligence services and business analytics and/or such other business as may be carried out by the Company, its subsidiaries and associated companies, from time to time;
- (s) review periodically the status of striking-off of Enterprise Asia Co., Ltd. ("**EA Thailand**") from the company register of Thailand and to make recommendation to the Board for appropriate announcements to be made by the Company on SGXNet on completion of striking-off of EA Thailand;
- (t) commission and review findings of internal investigations into matters where there is any suspected fraud or irregularity, failure of internal controls or infringement of any law, rules or regulations which has or is likely to have a material impact on the Group;
- (u) make recommendations to the Board on establishing an adequate, effective and independent internal audit function (which can be in-house or outsourced to a reputable accounting / auditing firm or corporation) and ensure that the internal audit function is adequately resourced and staffed with persons with the relevant qualifications and experience and that the internal auditors comply with the standards set by nationally or internationally recognised professional bodies;
- (v) review the risk profile of the Group and the appropriate steps to be taken to mitigate and manage risks at acceptable levels determined by the Board;
- (w) review and establish procedures for receipt, retention and treatment of complaints received by the Group, among others, criminal offences involving the Group or its employees, questionable accounting, auditing, business, safety or other matters that impact negatively on the Group, and ensure that arrangements are in place for the independent investigations of such matter and for appropriate follow-up; and
- (x) undertake generally such other functions and duties as may be required by law or the Catalist Rules, and by such amendments made thereto from time to time.

The AC has the power to conduct or authorise investigations into any matters within the AC's scope of responsibility.

The AC has been given full access to Management and has reasonable resources to discharge its function properly. The AC has full discretion to invite any Director or Executive Director or executive officer to attend its meetings.

The number of meetings convened by the AC is set out in Provision 1.5 of this report. The Directors and the Company Secretary are invited to these meetings. Minutes of the AC meetings are submitted to the Board for information and review with such recommendations as the AC considers appropriate.

## Corporate Governance Report

### Whistle-blowing Policy

The Company has implemented a whistle-blowing policy which aims to provide an avenue for employees and external parties to raise concerns about misconducts or wrongdoing relating to the Group or any of its officers. The whistleblower will be protected from victimisation and unfair treatment for whistle-blowing in good faith, and his/her identity will be kept confidential. The Company's employees and any external parties may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters by submitting a whistle-blowing report to the AC via a dedicated secured email address to chairman.ac@businessmedia.asia. Where a complaint has been made, a report will be submitted to the AC for investigation and follow-up. The whistle-blowing procedures and contact details of the AC have been made available to all employees. There were no whistle-blowing report received in FY2021.

### Measures taken by AC to Keep Abreast on Changes to Accounting Standards

The AC is kept abreast by the Management and external auditors of changes to accounting standards and by the Company Secretary and the Sponsor on the Catalist Rules, which could have an impact on the Group's business and financial statements.

In the AC's review of the financial statements of the Group for FY2021, it had discussed with the Management the accounting principles that were applied and their judgement of items that could affect the integrity of the financial statements and also considered the clarity of key disclosures in the financial statements.

The following significant matter impacting the financial statements was discussed with the Management and the external auditors and reviewed by the AC:

Key Audit Matter	How the issues were addressed by the AC
Revenue recognition	<p>The AC discussed with Management and the external auditor on the procedures and controls over revenue recognition and ensure that the revenue recognition policy is in accordance with SFRS (I) 15 Revenue from contracts with customers.</p> <p>As a result of the above procedures, the AC was of the view that the approach and methodology applied by the Management were adequate and appropriate. The revenue recognition on contracts was also areas of focus for the external auditor.</p>

### External Auditor

The AC reviews the independence of the external auditors annually. The aggregate amount of fees paid and/or payable to the external auditor of the Company, Messrs Baker Tilly TFW LLP ("**Baker Tilly**") amounted to approximately S\$65,000 for audit services, S\$2,400 for non-audit services and S\$25,000 for professional services pursuant to the listing rendered by the external auditor in FY2021.

The AC recommends to the Board on the proposals to the shareholders on the appointment, re-appointment and removal of external auditor and approval of the remuneration of the external auditor. After considering the resources and experience of Baker Tilly and the audit engagement manager assigned to the audit, Baker Tilly's other audit engagements, the size and complexity of the audit of the Group, as well as the number and experience of the staff assigned by Baker Tilly for the audit, the AC has recommended to the Board, the nomination and re-appointment of Baker Tilly as the external auditor for the Company's audit obligations for the financial year ending 31 December 2022, at the forthcoming AGM.

The Group confirms that it has complied with Rules 712 and 715 of the Catalist Rules in appointing audit firms for the Group. Having reviewed Messrs Baker Tilly TFW LLP's independence, the AC has recommended to the Board the re-appointment of Messrs Baker Tilly TFW LLP as the external auditors of the Group at the forthcoming AGM.

## Corporate Governance Report

### Provision 10.3 - Cooling Off Period for Partners or Directors of the Company's Auditing Firm

None of the AC members (including the AC Chairman) were previous partners or directors of the Company's existing external audit firm: (a) within a period of two (2) years commencing the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the external audit firm.

### Provision 10.4 - Internal Auditor

The Board recognises its responsibilities for maintaining a system of internal control processes to safeguard shareholders' investments and the Group's assets and business.

The Company has appointed RSM Corporate Consulting (Malaysia) Sdn. Bhd. ("**RSM**"), an independent and reputable professional firm, to undertake the internal audit function for the Group in preparation of the Listing, as well as on an ongoing basis post-Listing. RSM is the sixth largest audit, tax and consulting network globally and is well-positioned to provide a comprehensive range of services in the areas of assurance, tax, governance and risk, deal advisory, restructuring and recovery, outsourcing, corporate secretarial services and digital solutions, including blockchain, AI and cybersecurity. RSM's engagement team comprises an internal audit partner, an internal audit principal and supported by qualified staff internal auditors. The team is well qualified, being staffed by the Chartered Accountants of Malaysia and Certified Internal Auditors.

The internal auditors are guided by the Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors. The AC will review annually the adequacy and effectiveness of the internal audit function.

The internal auditors report primarily to the AC on internal audit matters and the AC is empowered to review any of the accounting, auditing and financial practices of the Company and the Group. The internal auditors have full and unrestricted access to all the Group's documents, records, properties and personnel, including unrestricted direct access to the AC. The internal auditors will submit their annual audit planning for approval by the AC and report their findings to the AC. The AC had reviewed RSM's evaluation of the system of internal controls of the Group, and had evaluated the audit findings and the Management's responses to those findings, the effectiveness of material internal controls, including financial, operational, compliance and information technology controls and overall risk management of the Group for FY2021. The AC is satisfied that the internal audit function is independent, adequately resourced, effective and has the appropriate standing within the Group. The AC is also of the view that the internal audit function is adequately staffed with persons with the relevant qualifications and experience and adheres to professional standards including those promulgated by The Institute of Internal Auditors.

The Board and the AC will ensure that the internal audit function is sufficiently resourced and internal audits are to be performed by competent professional staff with the relevant qualifications and experience. The AC will review annually the independence, adequacy and effectiveness of the internal audit function.

The AC will also approve the appointment, removal, evaluation and compensation of the internal audit function. To ensure adequacy of the internal audit function, the AC will also meet on a regular basis to review this function.

### Provision 10.5 - Meeting with External Auditors and Internal Auditors without the presence of the Management

The AC has met the external auditors and internal auditors without the presence of the Management in FY2021.



## Corporate Governance Report

### SHAREHOLDERS RIGHTS AND ENGAGEMENT

#### Shareholder Rights and Conduct of General Meetings

**Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.**

#### Provision 11.1 - Opportunity for Shareholders to Participate and Vote at General Meetings

The Group is committed to providing shareholders with adequate, timely and sufficient information pertaining to changes in the Group's business, which could have a material impact on the share price or value of the Group.

The Company believes that prompt disclosure of relevant information and a high standard of disclosure are the keys to raising the level of corporate governance. The Board believes in regular and timely communication with its shareholders. In line with the continuous disclosure obligations of the Company pursuant to the Catalist Rules, the Company's policy states that all shareholders should be informed simultaneously and in a timely manner of all major developments that impact the Company.

The Company does not practice selective disclosure. The Board is mindful of the obligation to provide timely and fair disclosure of material information.

Results, notices and other material information are released through SGXNet on a timely basis for dissemination to shareholders and the public in accordance with the requirements of the Catalist Rules.

#### Accountability

The Board is accountable to the shareholders while the Management is accountable to the Board. The Board takes adequate steps to ensure compliance with legislative and regulatory requirements, including requirements under the Catalist Rules.

The Board reviews and approves the financial results, financial reports and other price sensitive information and authorises the release of such announcements to shareholders, the SGX-ST and the public via SGXNet.

By presenting the annual financial statements, half-yearly and full-year financial results announcements to shareholders, the Board aims to provide the shareholders with a balanced and comprehensive assessment of the Group's financial position, performance and prospects.

In accordance with Rule 705(5) of the Catalist Rules, the Board will issue negative assurance statements in its half-yearly financial results announcement, confirming to the best of its knowledge that nothing had come to the attention of the Board, which might render the financial statements false or misleading in any material aspect.

In addition, the Company had, pursuant to Rule 720(1) of the Catalist Rules, received undertakings from all its Directors and Executive Officers in the form set out in Appendix 7H of the Catalist Rules.

The Management provides the Board with detailed management accounts of the Group's performance, financial position and prospects on a half-yearly basis and as the Board may require from time to time, to enable the Board to make a balanced and informed assessment. The Board is mindful of its obligations to furnish timely information and to ensure full disclosure of material information in compliance with statutory requirements and the Catalist Rules.

## Corporate Governance Report

#### Voting by Poll at General Meetings

The Group strongly encourages shareholders to participate at the general meetings of the Company. Shareholders are able to proactively engage the Board and the Management on the Group's business activities, financial performance and other business related matters.

Voting and polling procedures are disclosed at the general meetings. An independent scrutineer firm is present to validate the votes at the AGM. The Company will put all resolutions to vote by poll and make an announcement of the detailed results showing the number of votes cast for and against for each resolution and the respective percentages. The results are announced after the AGM via SGXNet, on the same day.

#### Provision 11.2 - Separate Resolutions at General Meetings

In general, separate resolutions are proposed for substantially separate issues and for items of special business at the meeting. Where appropriate, an explanation for proposed resolution would be provided.

#### Provision 11.3 - Attendees at General Meetings

The Company requires all Directors (including the respective chairman of the Board Committees) to be present at all general meetings of shareholders, unless of exigencies. The External Auditor is also required to be present to address shareholders' queries about the conduct of audit and the preparation and content of the independent auditor's report. Along with the Directors, the Financial Controller will also be present and available to address shareholders' queries.

#### Provision 11.4 - Shareholders' Participation

The Group believes in encouraging shareholder participation at general meetings. A shareholder who is entitled to attend and vote may either vote in person or appoint not more than two (2) proxies to attend and vote on his/her behalf. Pursuant to Section 181(1C) of the Companies Act, a member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.

All shareholders of the Company receive the notice of the general meetings. At the general meetings, shareholders are given the opportunity to voice their views and ask Directors or Management questions regarding the Company. The Company's Constitution provides that shareholders of the Company are allowed to vote in person or by way of duly appointed proxies.

#### Appointment of Proxies

The Constitution provides that a member may appoint not more than two (2) proxies to attend and vote at general meetings in his/her stead. The Constitution allows for absentia voting subject to Directors' approval and implementation. However, due to security issues including but not limited to the authentication of shareholder identity information, the Directors have not approved the implementation of absentia voting. Voting in absentia and by electronic mail may only be possible following careful study to ensure that integrity of the information and authentication of the identity of shareholders through the web is not compromised.

In order to have a valid registration of proxy, an instrument appointing a proxy must be deposited at such place or places specified in the notice convening the general meetings at least seventy-two (72) hours before the time appointed for the general meetings.

## Corporate Governance Report

### Forthcoming AGM to be convened and held by Electronic Means

In view of the current COVID-19 situation, the forthcoming AGM to be held in respect of FY2021 will be convened and held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio only stream), submission of questions to the Chairman of the Meeting in advance of the AGM, addressing of substantial and relevant questions at, or prior to, the AGM and voting by appointing the Chairman of the Meeting as proxy at the AGM, will be put in place for the AGM. Minutes of the AGM to be held on 29 April 2022 will be published on the SGXNET and also at the Company's corporate website within one (1) month after the AGM date.

### Provision 11.5 – Minutes of General Meetings

The Company Secretary prepares minutes of general meetings that include substantial and relevant comments or queries from shareholders relating to the agenda of the meeting, and responses from the Board and the Management, subsequently approved by the Board. Such minutes will be published on the Company's corporate website and SGXNet as soon as practicable, and in any case, within one month from the date of the general meetings.

### Provision 11.6 – Dividend Policy

Currently, the Company does not have a fixed dividend policy. The Board would consider establishing a dividend policy when appropriate. In considering the payment of dividend, the Board shall consider factors such as the Company's profits, cash flows, working capital and capital expenditure requirements, investment plans and other factors that the Board may deem relevant.

The Board is pleased to recommend a one-tier tax exempt final dividend of S\$0.0126 per ordinary share in respect of FY2021, subject to approval by the Company's shareholders at the forthcoming AGM. Future dividends will be subject to the directors' sole and absolute discretion.

### **Engagement with Shareholders and Stakeholders**

**Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.**

**Principle 13: The board adopts an inclusive approach by considering and balancing the needs and interests of the material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.**

### Provision 12.1 – Soliciting and Understanding Views of Shareholders

To promote a better understanding of shareholders' views, the Board actively encourages shareholders to participate during the Company's general meetings. These meetings provide excellent opportunities for the Company to obtain shareholders' views on value creation. Information on general meetings is disseminated through notices in the annual reports or circulars sent to all shareholders.

## Corporate Governance Report

### Provisions 12.2 and 12.3 – Communication and Interaction with Shareholders Provisions 13.1, 13.2 and 13.3 – Engagement with Stakeholders

Information is communicated to shareholders on a timely basis and made through:

- annual reports where the Board makes every effort to ensure that all relevant information about the Group, including future developments, disclosures required by the Companies Act, and Financial Reporting Standards are disclosed;
- SGXNet; and
- press releases on major developments of the Group.

The AGM is the principal forum for dialogue with the Company's shareholders. The Company encourages shareholders to attend the annual general meeting to ensure a high level of accountability and to keep informed of the Group's strategy and goals.

The Company encourages shareholders to participate in the question and answer session. The Board also welcomes questions and views of shareholders on matters affecting the Company raised either informally or formally before or during the AGM. The Directors, including the Chairman of each Board Committee and the Management will be present at the AGM to address shareholders' queries. The external auditors will also be present to address shareholders' queries on the conduct of the audit and the preparation and content of the auditors' report.

The Company does not have a dedicated investor relations team. The Group has specifically entrusted an investor relations team comprising the Chairman and Managing Director, and the Financial Controller, with the responsibility of facilitating communications with shareholders and analysts and attending to their queries or concerns. Further, the Company provides its phone number and e-mail address in the Annual Report through which shareholders may contact the Company with questions and by which the Company may respond to such questions. Accordingly, the Board is of the view that the current communication channels are sufficient and cost-effective. If the need arises, the Company may organise media and/or analyst briefings to enable a better appreciation of the Group's performance and developments, which will also act as platforms to solicit and understand the view of Shareholders and investors.

The Group takes a strategic and pragmatic approach in managing stakeholders' expectations to support its long-term strategy. The Group engages its stakeholders through its corporate website at <https://www.audience.asia>, to ensure that the business interests are aligned with those of the stakeholders, to understand and address the concerns so as to improve services and products' standards, as well as to sustain business operations for long-term growth. The stakeholders have been identified as those who are impacted by the Group's business and operations and those who are similarly able to impact the Group's business and operations.

The Company communicates with shareholders and the investing community through the timely release of announcements via SGXNet. Financial results of the Company and the Group are required to be released within forty-five (45) days from the half year financial year ended and sixty (60) days from the full year financial year ended. In addition, the annual report is distributed to shareholders and/or published via SGXNet within the mandatory period before the AGM.

To further enhance its communication with investors, the Company has enhanced its website, where the public can assess information of the Group directly.



## Corporate Governance Report

### Internal Code on Dealings in Securities

Pursuant to Rule 1204(19) of the Catalist Rules, the Company has put in place an internal code on dealings with securities, which has been issued to all Directors and employees setting out the implications on insider trading.

The internal code prohibits the dealing in securities of the Company by the Company, its Directors and employees while in possession of price or trade-sensitive information, and during the period beginning one month before the announcement of the half-yearly and annual financial results, and ending on the date of the respective announcements. The Directors are required to report securities dealings to the Company Secretary who will assist to make the necessary announcements.

In addition, the Directors and the officers are reminded to observe insider trading laws at all times even when dealing with securities within the permitted trading period or when they are in possession of unpublished price-sensitive information, and they are advised not to deal in the Company's securities on short-term considerations.

### Interested Person Transactions

The Company has established procedures to ensure that all transactions with interested persons are reported in a timely manner to the AC and the transactions are carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

The Group has not obtained a general mandate from shareholders in respect of any interested person transactions pursuant to Rule 920(1)(a)(i) of the Catalist Rules and there were no interested person transactions with value of S\$100,000 and above in FY2021.

### Non-Sponsor Fees

The Company was listed on the Catalist of the SGX-ST on 30 September 2021, and ZICO Capital Pte. Ltd. ("**ZICO Capital**") was the Sponsor and Issue Manager of the Company in respect of the Listing. Pursuant to the Listing, Sponsor and Issue Manager fees of S\$310,000 (excluding GST) (which includes expenses incurred in the previous financial year) were paid in FY2021. Save for the aforementioned, with reference to Rule 1204(21) of the Catalist Rules, there were no non-sponsor fees paid to ZICO Capital for FY2021.

### Material Contracts

Save for the service contracts between the Company and the Executive Directors, there were no material contracts entered into by the Company or any of its subsidiaries involving the interest of the Managing Director, each Director or controlling shareholder of the Company, either still subsisting at the end of the financial year, or if not the subsisting, which were entered into since the end of the previous financial year.

## Corporate Governance Report

### Use of IPO Proceeds

Pursuant to the Listing, the Company raised net proceeds (after deducting expenses incurred in connection with the Listing) amounting to approximately S\$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 25 February 2022 <sup>(1)</sup> (S\$'000)	Amount utilised from 26 February 2022 up to 31 March 2022 (S\$'000)	Balance as at 31 March 2022 (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	-	-	500
Digitalisation of the Group's business operations	500	-	-	500
General working capital	2,618	201 <sup>(1)</sup>	250 <sup>(2)</sup>	2,167
<b>Total</b>	<b>4,118</b>	<b>201</b>	<b>250</b>	<b>3,667</b>

#### Notes:

- (1) As set out in the Company's results announcement dated 25 February 2022 ("**Announcement**"). Please refer to the Announcement for further details.
- (2) A breakdown of the use of proceeds for general working capital is as follows:

	S\$'000
Staff payroll	250
<b>Total</b>	250

## Corporate Governance Report

### ADDITIONAL INFORMATION ON DIRECTORS NOMINATED FOR RE-ELECTION - APPENDIX 7F OF THE CATALIST RULES

Pursuant to Rule 720(5) of the Catalist Rules, the information as set out in Appendix 7F of the Catalist Rules on the Directors who are retiring in accordance with the Company's Constitution and seeking re-appointment as Directors at the forthcoming AGM is set out below:

Name of Director	Datuk William Ng Yan Meng	Dato' Ryan Ooi Keim Fung	Ms. Elaine Beh Pur-Lin	Datuk Alexandra Chin	Mr. Chan Wan Siew
Date of Appointment	16 April 2021	16 April 2021	11 June 2021	28 June 2021	28 June 2021
Date of last re-appointment	-	-	-	-	-
Age	45	45	55	61	70
Country of principal residence	Malaysia	Malaysia	Singapore	Malaysia	Malaysia
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Datuk William Ng Yan Meng as a Director of the Company was recommended by the Nominating Committee and the Board of Directors has accepted the recommendation, after taking into consideration Datuk William Ng Yan Meng's qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company.	The re-election of Dato' Ryan Ooi Keim Fung as a Director of the Company was recommended by the Nominating Committee and the Board of Directors has accepted the recommendation, after taking into consideration Dato' Ryan Ooi Keim Fung's qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company.	The re-election of Ms. Elaine Beh Pur-Lin as a Director of the Company was recommended by the Nominating Committee and the Board of Directors has accepted the recommendation, after taking into consideration Ms. Elaine Beh Pur-Lin's qualifications, expertise, past experiences and overall contribution since she was appointed as a Director of the Company.	The re-election of Datuk Alexandra Chin as a Director of the Company was recommended by the Nominating Committee and the Board of Directors has accepted the recommendation, after taking into consideration Datuk Alexandra Chin's qualifications, expertise, past experiences and overall contribution since she was appointed as a Director of the Company.	The re-election of Mr. Chan Wan Siew as a Director of the Company was recommended by the Nominating Committee and the Board of Directors has accepted the recommendation, after taking into consideration Mr. Chan Wan Siew's qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company.
Whether appointment is executive and if so, the area of responsibility	Executive, Datuk William Ng Yan Meng is responsible for the workings of the Board of Directors, ensuring the integrity and effectiveness of the governance process, providing strategic directions, formulating business strategies, and contributing to the development of the Group.	Executive, Dato' Ryan Ooi Keim Fung plays an important role in managing the Group's operations, including providing creative and operational direction to the Group's operations.	Non-Executive	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairmen, AC Member etc)	Chairman and Managing Director, a member of Nominating Committee	Executive Director	Lead Independent Director, Chairman of Remuneration Committee, a member of Nominating Committee and Audit Committee	Chairman of Audit Committee and a member of Remuneration Committee	Chairman of Nominating Committee, a member of Audit Committee and Remuneration Committee



## Corporate Governance Report

Name of Director	Datuk William Ng Yan Meng	Dato' Ryan Ooi Keim Fung	Ms. Elaine Beh Pur-Lin	Datuk Alexandra Chin	Mr. Chan Wan Siew
Professional qualifications	<ul style="list-style-type: none"> <li>Higher Diploma in Hotel Management, Taylor's School of Hotel Management (now part of Taylor's University)</li> <li>Executive Diploma in Entrepreneurship, HELP University</li> <li>Executive Diploma in Sustainability, HELP University</li> </ul>	<ul style="list-style-type: none"> <li>Bachelor of Science with Honours in Biomedical Science, National University of Malaysia</li> </ul>	<ul style="list-style-type: none"> <li>Bachelor of Laws degree, National University of Singapore</li> <li>Advocate and solicitor of the Supreme Court of Singapore</li> </ul>	<ul style="list-style-type: none"> <li>Fellow Member of The Association of Chartered Certified Accountants (UK)</li> <li>A chartered accountant member of the Malaysian Institute of Accountants</li> </ul>	<ul style="list-style-type: none"> <li>Fellow Member, of The Association of Chartered Certified Accountants (UK)</li> <li>Fellow Member of CPA Australia</li> <li>Fellow Member of The Institute of Chartered Secretaries and Administrators (UK)</li> <li>Chartered Accountant of Malaysian Institute of Accountants</li> <li>Certified Financial Planner of Financial Planning Association of Malaysia (2000)</li> <li>Chartered Financial Consultant and Chartered Life Underwriter of The American College Bryn Mawr, Pennsylvania, United States of America (1989)</li> <li>A Public Accountant of the Malaysian Institute of Accountants (1986)</li> <li>Fellow Member of Malaysian Institute of Taxation</li> <li>Certified Senior Advisor, Society of Certified Senior Advisors, Denver, USA (2005)</li> <li>Board Leadership Fellow, National Association of Corporate Directors (USA)</li> <li>Governance Fellow, National Association of Corporate Directors (USA)</li> </ul>
Working experiences and occupation(s) during the past 10 years	<p>April 2021 to Present: Chairman and Executive Director, Audience Analytics Limited</p> <p>March 2021 to Present: Director, Bain Equity Sdn. Bhd.</p> <p>March 2017 to Present: Managing Director, Business Media International Limited</p> <p>March 2015 to Present: Managing Director, BMI Business Intelligence Pte. Ltd.</p> <p>September 2008 to Present:</p>	<p>April 2021 to Present: Executive Director, Audience Analytics Limited</p> <p>March 2021 to Present: Director, Bain Equity Sdn. Bhd.</p> <p>September 2008 to Present: Executive Director, Business Media International Sdn. Bhd.</p> <p>July 2007 to Present: Executive Director, AIC Exhibitions Sdn. Bhd.</p>	<p>2014 to Present: Partner, Virtus Law LLP (Law Firm)</p> <p>1991 to 2013: Partner, Colin Ng &amp; Partners LLP (Law Firm)</p>	<p>October 2005 to Present: Public Chartered Accountant, Alexandra FL Chin</p>	<p>August 2007 to Present: President, Business Transitions Asia Sdn. Bhd.</p> <p>March 2015 to present: Principal Business Transitions A.PC (Non-Audit Chartered Accountant, Consulting Firm for provision of consulting services)</p> <p>July 2017 to present: Director, Naluri Setara Sdn. Bhd.</p> <p>April 2020 to Present: Director, AIIRIS (Malaysia) Sdn. Bhd.</p>

## Corporate Governance Report

Name of Director	Datuk William Ng Yan Meng	Dato' Ryan Ooi Keim Fung	Ms. Elaine Beh Pur-Lin	Datuk Alexandra Chin	Mr. Chan Wan Siew
Working experiences and occupation(s) during the past 10 years (cont'd)	Managing Director and Group Publisher / Editor-in-Chief, Business Media International Sdn. Bhd.  July 2007 to Present: Managing Director, AIC Exhibitions Sdn. Bhd.,				
Shareholding interest in the listed issuer and its subsidiaries	Yes. Indirect interests in 142,200,000 shares in the Company, representing 84.54% of the issued share capital of the Company, which is held by Bain Equity Sdn. Bhd. Datuk William Ng Yan Meng is deemed to have an interest in the shares in the Company held by Bain Equity Sdn. Bhd. by virtue of Section 7 of the Singapore Companies Act 1967	Yes. Indirect interests in 142,200,000 shares in the Company, representing 84.54% of the issued share capital of the Company, which is held by Bain Equity Sdn. Bhd. Dato' Ryan Ooi Keim Fung is deemed to have an interest in the shares in the Company held by Bain Equity Sdn. Bhd. by virtue of Section 7 of the Singapore Companies Act 1967	Nil	Nil	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil	Nil	Nil	Nil
Conflict of interest (including any competing business)	No	No	No	No	No
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes	Yes	Yes
Other Principal Commitment* Including Directorship# **"Principal Commitments" has the same meaning as defined in the Code. # These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(8).					
Past (for the last 5 years)	Principal Commitments: • Executive Director of Advantage Integrated Communications • Executive Director of Enterprise Asia Association Limited • Executive Director of Enterprise Asia Association Pte. Ltd. • Executive Director of Eventneka Sdn. Bhd.	Principal Commitments: • Executive Director of Enterprise Asia Association Limited • Executive Director of Enterprise Asia Association Pte. Ltd. • Executive Director of Eventneka Sdn. Bhd.	Principal Commitments: • Nil Directorships: • LION HUAT Pte. Ltd. • Sanli Environmental Limited	Principal Commitments: • Nil Directorship: • Sabah Tourism Board (Lembaga Pelancongan Negeri Sabah)	Principal Commitments: • Nil Directorships: • Luxchem Corporation Berhad • Prudential Assurance Malaysia Berhad • Rhombus Connexion Sdn. Bhd. • SH Strategic Advisors Limited



## Corporate Governance Report

Name of Director	Datuk William Ng Yan Meng	Dato' Ryan Ooi Keim Fung	Ms. Elaine Beh Pur-Lin	Datuk Alexandra Chin	Mr. Chan Wan Siew
Past (for the last 5 years) (cont'd)	Directorship: <ul style="list-style-type: none"> <li>Frozen By Ken Sdn. Bhd.</li> <li>Loaf U Asia Sdn. Bhd.</li> <li>AIC Events Sdn. Bhd.</li> <li>Advantage Integrated Communications</li> <li>Enterprise Asia Association Limited</li> <li>Enterprise Asia Association Pte. Ltd.</li> <li>Eventneka Sdn. Bhd.</li> </ul>	Directorship: <ul style="list-style-type: none"> <li>Enterprise Asia Association Limited</li> <li>Enterprise Asia Association Pte. Ltd.</li> <li>AIC Events Sdn. Bhd.</li> </ul>			
Present	Principal Commitments: <ul style="list-style-type: none"> <li>Executive Director of AIC Exhibitions Sdn. Bhd.</li> <li>Executive Director of Business Media International Sdn. Bhd.</li> <li>Executive Director of BMI Business Intelligence Pte. Ltd.</li> <li>Executive Director of Business Media International Limited</li> </ul> Directorships: <ul style="list-style-type: none"> <li>Asia Spa and Wellness Promotion Council Limited</li> <li>Global Wellness Innovation Sdn. Bhd.</li> <li>Bain Residential REIT Sdn. Bhd.</li> <li>Global Wellness Council Limited</li> <li>Enterprise Asia Co., Ltd</li> <li>Frozen Artisans Sdn. Bhd.</li> <li>Bain Equity Sdn. Bhd.</li> </ul>	Principal Commitments: <ul style="list-style-type: none"> <li>Executive Director of AIC Exhibitions Sdn. Bhd.</li> <li>Executive Director of Business Media International Sdn. Bhd.</li> <li>Executive Director of BMI Business Intelligence Pte. Ltd.</li> </ul> Directorships: <ul style="list-style-type: none"> <li>Asia Spa and Wellness Promotion Council Limited</li> <li>Global Wellness Innovation Sdn. Bhd.</li> <li>Bain Residential REIT Sdn. Bhd.</li> <li>Bain Equity Sdn. Bhd.</li> </ul>	Principal Commitments: <ul style="list-style-type: none"> <li>Partner at Virtus Law LLP (Law Firm)</li> </ul> Directorships: <ul style="list-style-type: none"> <li>SISTIC.COM Pte. Ltd.</li> <li>Acrometa Group Limited</li> <li>Abilities Beyond Limitations and Expectations Limited</li> </ul>	Principal Commitments: <ul style="list-style-type: none"> <li>Nil</li> </ul> Directorships: <ul style="list-style-type: none"> <li>Teraland Sdn. Bhd.</li> <li>Golden Million Alliance Sdn. Bhd.</li> <li>Suria Capital Holdings Bhd.</li> </ul>	Principal Commitments: <ul style="list-style-type: none"> <li>Executive Director of Business Transitions Asia Sdn. Bhd.</li> <li>Executive Director of Business Transitions A.PC</li> <li>Executive Director of Naluri Setara Sdn. Bhd.</li> <li>Executive Director of AIIRIS (Malaysia) Sdn. Bhd.</li> </ul> Directorships: <ul style="list-style-type: none"> <li>AwanBiru Technology Berhad (formerly known as Prestariang Berhad)</li> <li>Corston-Smith Asset Management Sdn. Bhd.</li> <li>Malaysian Alliance of Corporate Directors</li> <li>Federation of Public Listed Companies Berhad</li> <li>Global Network of Director Institutes</li> </ul>
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager, or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.					
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or any time within 2 years from the date he ceased to be a partner	No	No	No	No	No

## Corporate Governance Report

Name of Director	Datuk William Ng Yan Meng	Dato' Ryan Ooi Keim Fung	Ms. Elaine Beh Pur-Lin	Datuk Alexandra Chin	Mr. Chan Wan Siew
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No	No	No
(c) Whether there is any unsatisfied judgement against him?	No	No	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonestly which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No	No



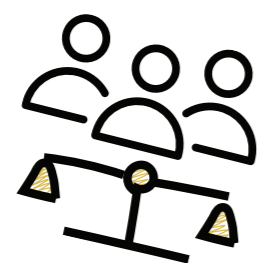
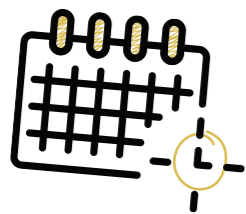
## Corporate Governance Report

Name of Director	Datuk William Ng Yan Meng	Dato' Ryan Ooi Keim Fung	Ms. Elaine Beh Pur-Lin	Datuk Alexandra Chin	Mr. Chan Wan Siew
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that related to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No	No

## Corporate Governance Report

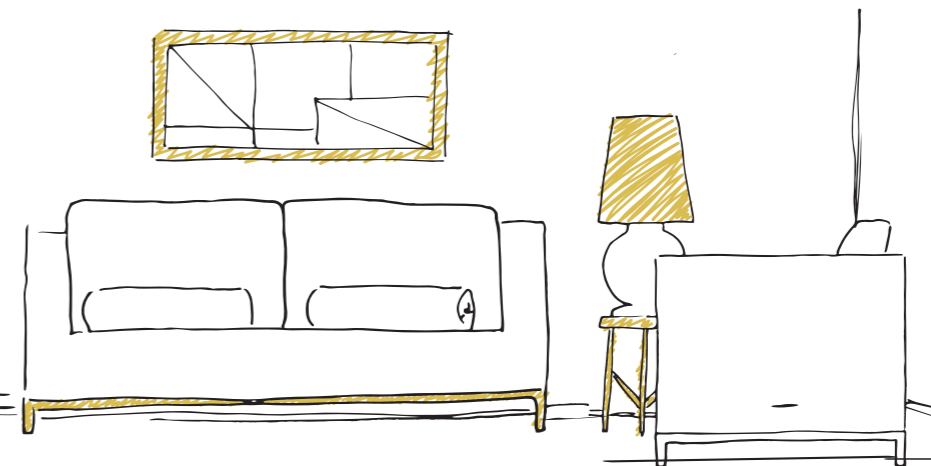
Name of Director	Datuk William Ng Yan Meng	Dato' Ryan Ooi Keim Fung	Ms. Elaine Beh Pur-Lin	Datuk Alexandra Chin	Mr. Chan Wan Siew
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No	No





**AUDIENCE ANALYTICS LIMITED  
AND ITS SUBSIDIARIES**  
(Co. Reg. No. 202113626W)

**FINANCIAL STATEMENTS  
FOR THE  
FINANCIAL YEAR ENDED  
31 DECEMBER 2021**



## Directors' Statement

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of Audience Analytics Limited (the "**Company**") and its subsidiaries (the "**Group**") and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2021.

In the opinion of the directors:

- (i) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company as set out on pages 83 to 127 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2021 and of the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended in accordance with the provisions of the Companies Act 1967 (the "**Act**") and Singapore Financial Reporting Standards (International); and
- (ii) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

### Directors

The directors in office at the date of this statement are:

Ng Yan Meng	(Appointed on 16 April 2021)
Ooi Keim Fung	(Appointed on 16 April 2021)
Elaine Beh Pur-Lin	(Appointed on 11 June 2021)
Alexandra Chin @ Fui Lin	(Appointed on 28 June 2021)
Chan Wan Siew @ Paul	(Appointed on 28 June 2021)

### Arrangement to enable directors to acquire benefits

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### Directors' interest in shares or debentures

The directors of the Company holding office at the end of the financial year had no interests in the shares and debentures of the Company and related corporations as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Act, except as follows:

Name of Directors and Company in which interests are held	Number of ordinary shares		
	Shareholdings in which a director is deemed to have an interest	At 31.12.2021	At 21.1.2022
<b>Immediate and ultimate holding company</b>			
<i>Bain Equity Sdn. Bhd.</i>			
Ng Yan Meng	-	142,200,000	142,200,000
Ooi Keim Fung	-	142,200,000	142,200,000

## Directors' Statement

### Directors' interest in shares or debentures (cont'd)

The deemed interest of Ng Yan Meng and Ooi Keim Fung in the shares of the Company are by virtue of their shareholdings in Bain Equity Sdn. Bhd. At 31 December 2021, Bain Equity Sdn. Bhd. holds 142,200,000 shares in the Company.

The directors, Ng Yan Meng and Ooi Keim Fung, by virtue of Section 7 of the Act are deemed to have an interest in the shares held by the Company in its wholly-owned subsidiary corporations.

### Share options

The Company's employee share option scheme, known as the "Group ESOS", was approved and adopted on 28 June 2021. The committee administering the Group ESOS is the Remuneration Committee of the Company, comprising Elaine Beh Pur-Lin, Alexandra Chin @ Fui Lin and Chan Wan Siew @ Paul. A member of the Remuneration Committee who is also a participant of the Group ESOS must not be involved in its deliberation in respect of the options granted or to be granted to him.

#### a) Options to take up unissued shares

Since the commencement of the Group ESOS till the end of the financial year, no options to take up unissued shares of the Company or its subsidiary corporations were granted.

#### b) Options exercised

Since the commencement of the Group ESOS till the end of the financial year, there were no shares of the Company or its subsidiary corporations issued by virtue of the exercise of an option to take up unissued shares.

#### c) Unissued shares under option

At the end of the financial year, there were no unissued shares of the Company or its subsidiary corporations under option.

### Audit Committee

The members of the Audit Committee during the year and at the date of this statement are:

Alexandra Chin @ Fui Lin	(Chairman, Independent Director)
Elaine Beh Pur-Lin	(Lead Independent Director)
Chan Wan Siew @ Paul	(Independent Director)

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Act. Its functions are detailed in the Corporate Governance Report contained in the 2021 Annual Report.

In performing its functions, the Audit Committee met with the Company's external and internal auditors to discuss the respective scopes of their work, the results of their examination and evaluation of the Company's internal accounting control system.

The Audit Committee also reviewed the following:

- a) The audit plans, scope of work, evaluation of the adequacy of the internal controls, audit reports, management letters on internal controls and management response;
- b) The adequacy and effectiveness of the Group's internal controls addressing financial, operational and compliance risks prior to the incorporation of such results in the annual report;



## Directors' Statement

### Audit Committee (cont'd)

- c) The financial statements of the Company and the consolidated financial statements of the Group before their submission to the directors of the Company and external auditors' report on those financial statements;
- d) The half-yearly (where relevant) and annual announcements as well as the related press releases on the results and financial position of the Company and the Group;
- e) The co-operation and assistance given by the management to the Group's external auditor;
- f) Interested person transactions falling within the scope of Chapter 9 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited and other relevant statutory requirements and any potential conflicts of interests; and
- g) The re-appointment of the external and internal auditors of the Group.

The Audit Committee has full access to and has the co-operation of the management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any director and executive officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit Committee.

The Audit Committee is satisfied with the independence and objectivity of the external auditor and has recommended to the board of directors that Baker Tilly TFW LLP be nominated for re-appointment as external auditor of the Company at the forthcoming Annual General Meeting.

### Independent auditor

The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors

Ng Yan Meng  
Director

Ooi Keim Fung  
Director

31 March 2022

## Independent Auditor's Report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Audience Analytics Limited (the "Company") and its subsidiaries (the "Group") as set out on pages 83 to 127, which comprise the statements of financial position of the Group and of the Company as at 31 December 2021, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2021 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Company for the financial year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Revenue recognition

Refer to Notes 3(b) and 4 to the financial statements.

#### Description of key audit matter:

The Group recognised revenue of \$9,875,899 during the financial year. Revenue is one of the key elements in the financial statements used as a measure of financial performance of an entity and the revenue recognition accounting principles adopted by the Group vary depending on the nature of the respective revenue stream and the contractual terms with the customers.

Revenue recognition is considered a key audit matter due to the significance of revenue to the financial statements and the time and effort required to track the delivery of performance obligations under the varying contractual terms with customers in determining the timing of the revenue to be recognised.

## Independent Auditor's Report

### Report on the Audit of the Financial Statements (cont'd)

#### Key Audit Matters (cont'd)

##### Revenue recognition (cont'd)

*The procedures performed by us and the component auditors to address the key audit matter:*

We obtained an understanding of the Group's accounting policies on revenue recognition and evaluated appropriateness of those revenue recognition policies. We assessed and tested the design and implementation of key relevant internal controls over invoice generation and revenue recognition processes.

We agreed samples of sale invoices issued to details of contractual terms signed with customers, tracked delivery of performance obligations to relevant supporting documents and calculations of corresponding contract liability and revenue recognised in the Group's financial records.

We also assessed the adequacy and appropriateness of the Group's disclosures made in the financial statements.

#### Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

## Independent Auditor's Report

### Report on the Audit of the Financial Statements (cont'd)

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Independent Auditor's Report

### Report on the Audit of the Financial Statements (cont'd)

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

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporation incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Ong Kian Guan.

Baker Tilly TFW LLP  
Public Accountants and  
Chartered Accountants  
Singapore

31 March 2022

## Consolidated Statement of Comprehensive Income

For the financial year ended 31 December 2021

	Note	Group	
		2021	2020
		\$	\$
Revenue	4	9,875,899	7,619,761
Cost of sales		(3,361,549)	(2,617,377)
Gross profit		6,514,350	5,002,384
Other income	5	329,373	187,600
<b>Expenses</b>			
Distribution and marketing expenses		(40,212)	(65,470)
Administrative expenses		(1,742,649)	(1,339,909)
Other operating income/(expenses)		108,874	(90,958)
Reversal of/(impairment losses) on trade receivables, net		1,829	(24,037)
Finance costs	7	(5,737)	(7,014)
<b>Profit before tax</b>	8	5,165,828	3,662,596
Tax expense	9	(959,875)	(714,921)
<b>Profit for the financial year</b>		4,205,953	2,947,675
<b>Other comprehensive loss:</b>			
Item that is or may be reclassified subsequently to profit or loss:			
Currency translation differences on consolidation		(16,652)	(34,111)
<b>Total comprehensive income for the financial year</b>		4,189,301	2,913,564
<b>Profit attributable to:</b>			
Equity holders of the Company		4,205,953	2,947,675
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Company		4,189,301	2,913,564
<b>Earnings per share for profit attributable to equity holders of the Company (cents per share)</b>			
- Basic and diluted	10	2.50	1.75

The accompanying notes form an integral part of the financial statements.



# Statements of Financial Position

As at 31 December 2021

	Note	Group		Company
		2021	2020	2021
		\$	\$	\$
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	11	74,316	98,313	-
Right-of-use assets	12	150,830	78,539	-
Investment in subsidiaries	13	-	-	1,620,158
Deferred tax assets	14	99,540	160,733	-
<b>Total non-current assets</b>		<b>324,686</b>	<b>337,585</b>	<b>1,620,158</b>
<b>Current assets</b>				
Trade and other receivables	15	1,657,299	1,068,591	2,682,819
Cash and cash equivalents	16	12,804,298	5,879,554	5,115,069
Tax recoverable		52,359	-	-
<b>Total current assets</b>		<b>14,513,956</b>	<b>6,948,145</b>	<b>7,797,888</b>
<b>Total assets</b>		<b>14,838,642</b>	<b>7,285,730</b>	<b>9,418,046</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	17	6,832,002	163,568	6,832,002
Currency translation reserve	18	(45,752)	(29,100)	-
Merger reserve	19	(1,455,778)	-	-
Retained earnings		7,240,119	3,034,166	2,406,462
<b>Total equity</b>		<b>12,570,591</b>	<b>3,168,634</b>	<b>9,238,464</b>
<b>Non-current liabilities</b>				
Contract liabilities	20	7,762	18,893	-
Lease liabilities	12	94,923	22,611	-
<b>Total non-current liabilities</b>		<b>102,685</b>	<b>41,504</b>	<b>-</b>
<b>Current liabilities</b>				
Trade and other payables	21	816,314	2,899,637	179,582
Contract liabilities	20	668,940	643,425	-
Lease liabilities	12	47,592	61,699	-
Tax payable		632,520	470,831	-
<b>Total current liabilities</b>		<b>2,165,366</b>	<b>4,075,592</b>	<b>179,582</b>
<b>Total liabilities</b>		<b>2,268,051</b>	<b>4,117,096</b>	<b>179,582</b>
<b>Total equity and liabilities</b>		<b>14,838,642</b>	<b>7,285,730</b>	<b>9,418,046</b>

# Consolidated Statement of Changes In Equity

For the financial year ended 31 December 2021

	Note	Share capital	Currency translation reserve	Merger reserve	Retained earnings	Total equity
		(Note 17)	(Note 18)	(Note 19)		
		\$	\$	\$	\$	\$
<b>Group 2021</b>						
At 1 January 2021		163,568	(29,100)	-	3,034,166	3,168,634
Profit for the financial year		-	-	-	4,205,953	4,205,953
<i>Other comprehensive loss</i>						
Currency translation differences on consolidation		-	(16,652)	-	-	(16,652)
Other comprehensive loss for the financial year, net of tax		-	(16,652)	-	-	(16,652)
<b>Total comprehensive (loss)/income for the financial year</b>		<b>-</b>	<b>(16,652)</b>	<b>-</b>	<b>4,205,953</b>	<b>4,189,301</b>
<i>Transaction with owners recognised directly in equity</i>						
Adjustments pursuant to the Restructuring Exercise	17	1,455,778	-	(1,455,778)	-	-
Issuance of new shares pursuant to the IPO	17	5,460,000	-	-	-	5,460,000
Capitalisation of share issue expenses	17	(247,344)	-	-	-	(247,344)
<b>At 31 December 2021</b>		<b>6,832,002</b>	<b>(45,752)</b>	<b>(1,455,778)</b>	<b>7,240,119</b>	<b>12,570,591</b>
<b>2020</b>						
At 1 January 2020		163,568	5,011	-	3,507,071	3,675,650
Profit for the financial year		-	-	-	2,947,675	2,947,675
<i>Other comprehensive loss</i>						
Currency translation differences on consolidation		-	(34,111)	-	-	(34,111)
Other comprehensive loss for the financial year, net of tax		-	(34,111)	-	-	(34,111)
<b>Total comprehensive (loss)/income for the financial year</b>		<b>-</b>	<b>(34,111)</b>	<b>-</b>	<b>2,947,675</b>	<b>2,913,564</b>
<i>Transaction with owners recognised directly in equity</i>						
Dividends	22	-	-	-	(3,420,580)	(3,420,580)
<b>At 31 December 2020</b>		<b>163,568</b>	<b>(29,100)</b>	<b>-</b>	<b>3,034,166</b>	<b>3,168,634</b>

# Statement of Changes In Equity

For the financial year ended 31 December 2021

	Note	Share capital (Note 17) \$	Retained earnings \$	Total equity \$
<b>Company 2021</b>				
Issuance of ordinary share at 16 April 2021 (date of incorporation)		1	-	1
Profit and total comprehensive income for the financial period		-	2,406,462	2,406,462
Issuance of ordinary shares pursuant to the Restructuring Exercise	17	1,619,345	-	1,619,345
Issuance of new shares pursuant to the IPO	17	5,460,000	-	5,460,000
Capitalisation of share issue expenses	17	(247,344)	-	(247,344)
<b>At 31 December 2021</b>		<b>6,832,002</b>	<b>2,406,462</b>	<b>9,238,464</b>

The accompanying notes form an integral part of the financial statements.

# Consolidated Statement of Cash Flows

For the financial year ended 31 December 2021

	Note	Group	
		2021 \$	2020 \$
<b>Cash flows from operating activities</b>			
Profit before tax		5,165,828	3,662,596
Adjustments for:			
Depreciation of property, plant and equipment	11	24,575	24,892
Depreciation of right-of-use assets	12	72,755	121,256
Gain on disposal of right-of-use assets	8	(25,601)	-
Interest income	5	(4,931)	(7,818)
Interest expense	7	5,737	7,014
(Reversal of)/impairment losses on trade receivables, net	8	(1,829)	19,000
Bad debts written off	8	-	5,037
Unrealised exchange (gain)/loss		(84,117)	111,725
Operating cash flow before movement in working capital		5,152,417	3,943,702
Trade and other receivables		(594,210)	104,351
Trade and other payables and contract liabilities		(102,996)	257,202
Currency translation adjustments		67,826	(62,350)
Cash generated from operations		4,523,037	4,242,905
Income tax paid		(791,103)	(518,607)
Income tax refund		-	22,041
<b>Net cash generated from operating activities</b>		<b>3,731,934</b>	<b>3,746,339</b>
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment		(2,267)	(30,311)
Proceeds from disposal of right-of-use assets		43,562	-
Interest received		4,931	7,818
Repayment of advances to shareholders-directors		-	142,450
<b>Net cash generated from investing activities</b>		<b>46,226</b>	<b>119,957</b>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of ordinary shares during IPO, net of share issue expenses	17	5,212,656	-
Repayments of lease liabilities		(88,057)	(102,802)
Interest paid	12	(5,737)	(7,014)
Dividends paid to shareholders		(1,967,250)	(1,453,330)
Upfront payment for right-of-use assets		(16,653)	-
<b>Net cash generated from/(used in) financing activities</b>		<b>3,134,959</b>	<b>(1,563,146)</b>

The accompanying notes form an integral part of the financial statements.

## Consolidated Statement of Cash Flows

	Group	
	2021 \$	2020 \$
<b>Net increase in cash and cash equivalents</b>	<b>6,913,119</b>	2,303,150
Cash and cash equivalents at beginning of the financial year	5,879,554	3,688,129
Effects of exchange rate changes on cash and cash equivalents	11,625	(111,725)
<b>Cash and cash equivalents at end of the financial year</b>	<b>12,804,298</b>	5,879,554
<i>Reconciliation of movements of liabilities to cash flows arising from financing activities:</i>		
	Lease liabilities	
	2021 \$	2020 \$
Balance at 1 January	84,310	187,417
Changes from financing cash flows:		
- Repayments	(88,057)	(102,802)
- Interest paid	(5,737)	(7,014)
Non-cash changes:		
- Interest expense	5,737	7,014
- New lease	147,755	-
Effect of changes in foreign exchange rates	(1,493)	(305)
Balance at 31 December	142,515	84,310

## Notes To The Financial Statements

For the financial year ended 31 December 2021

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

### 1 Corporate information

Audience Analytics Pte. Ltd. (the "Company") (Co. Reg. No. 202113626W) was incorporated in Singapore on 16 April 2021 for the purpose of acquiring the existing companies pursuant to the Restructuring Exercise mentioned in Note 2 below. On 23 July 2021, the Company was converted into a public company limited by shares and changed its name to Audience Analytics Limited.

The registered office and principal place of business of the Company is at 80 Raffles Place, #32-01 UOB Plaza 1 Singapore 048624.

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries are disclosed in Note 13 to the financial statements.

The immediate and ultimate holding company is Bain Equity Sdn. Bhd, which is incorporated in Malaysia.

### 2 The Restructuring Exercise

The Group undertook the transactions described below as part of a corporate reorganisation implemented in preparation for its listing on the Catalist Board of Singapore Exchange Securities Trading Limited (the "Restructuring Exercise").

#### a) Incorporation of Bain Equity Sdn. Bhd.

Bain Equity Sdn. Bhd. ("Bain Equity") was incorporated in Malaysia on 3 March 2021 as a private company limited by shares. At the time of incorporation, Bain Equity had an issued and paid-up share capital of RM10 comprising ten (10) ordinary shares. Six (6) of the ordinary shares in Bain Equity are held by Ng Yan Meng (also known as "Datuk William Ng", and the remaining four (4) ordinary shares in Bain Equity are held by Ooi Keim Fung (also known as "Dato' Ryan Ooi").

#### b) Incorporation of the Company

The Company was incorporated in Singapore on 16 April 2021 under the Companies Act as a private company limited by shares under the name Audience Analytics Pte. Ltd.. At the time of incorporation, the Company had an issued and paid-up share capital of S\$1.00 comprising one (1) Share, which was held by Bain Equity.

#### c) Acquisition of shares in BMI Business Intelligence Pte. Ltd. by the Company

On 14 July 2021, the Company acquired 100.0% of the issued and paid-up share capital in BMI Business Intelligence Pte. Ltd. ("BMI Singapore") pursuant to a sale and purchase agreement with Datuk William Ng and Dato' Ryan Ooi to acquire the entire issued and paid-up share capital of BMI Singapore for S\$1,138,951. The consideration was arrived at on a willing-buyer and willing-seller basis, taking into account the net tangible assets of BMI Singapore as at 31 December 2020. The consideration was satisfied by the allotment and issuance of 1,138,951 Shares of the Company at S\$1.00 per Share to Bain Equity.



## Notes To The Financial Statements

### 2 The Restructuring Exercise (cont'd)

#### d) Acquisition of shares in Business Media International Limited by the Company

On 15 July 2021, the Company acquired 100.0% of the issued and paid-up share capital in Business Media International Limited ("BMI Hong Kong") pursuant to a sale and purchase agreement with Datuk William Ng and Dato' Ryan for HK\$2,725,758 (or S\$464,741). The consideration was arrived at on a willing-buyer and willing-seller basis, taking into account the net tangible assets of BMI Hong Kong as at 31 December 2020. The consideration was satisfied by the allotment and issuance of 464,741 new Shares at S\$1.00 per Share to Bain Equity.

#### e) Acquisition of shares in Business Media International Sdn Bhd and AIC Exhibitions Sdn Bhd by the Company

(i) On 27 April 2021, the Company subscribed for and was allotted and issued:

(1) 24,750 new ordinary shares in AIC Exhibitions Sdn Bhd ("AIC") (comprising 99.0% of the total issued share capital of AIC) for a nominal consideration of RM24.75 (based on RM0.001 per share) for all of the new shares to the Company; and

(2) 2,475,990 new ordinary shares in Business Media International Sdn Bhd ("BMI Malaysia") (comprising 99.0% of the total issued share capital of BMI Malaysia) at a nominal consideration of RM2,475.99 (based on RM0.001 per share) for all of the new shares to the Company.

(ii) On 17 June 2021, Bain Equity acquired from Datuk William Ng and Dato' Ryan Ooi an aggregate of 250 ordinary shares comprising 1.0% of the total issued and paid-up share capital in AIC, and an aggregate of 25,010 ordinary shares comprising 1.0% of the total issued and paid-up share capital of BMI Malaysia. The aggregate consideration was arrived at on a willing-buyer and willing-seller basis, taking into account the net tangible assets of AIC and BMI Malaysia respectively being RM136,496 (or S\$44,963) and RM4,615,775 (or S\$1,520,435) as at 31 December 2020. The aggregate consideration for acquisition of AIC shares held by Datuk William Ng and Dato' Ryan Ooi was RM1,365, while the aggregate consideration for the acquisition of BMI Malaysia shares held by Datuk William Ng and Dato' Ryan Ooi was RM46,158. The consideration for the acquisition of such shares in AIC and BMI Malaysia was satisfied by the issuance of 28,514 and 19,009 new ordinary shares of Bain Equity at RM1.00 per share to Datuk William Ng and Dato' Ryan Ooi in the proportion of 60:40.

(iii) On 9 July 2021, the Company entered into a sale and purchase agreement with Bain Equity for the acquisition of the 250 ordinary shares in AIC and 25,010 ordinary shares in BMI Malaysia held by Bain Equity. The consideration was arrived at on a willing-buyer and willing-seller basis, taking into account the proportionate net tangible assets of the respective companies as at 31 December 2020. The aggregate consideration for acquisition of the AIC shares was RM1,365 (or S\$449), while the aggregate consideration for acquisition of BMI Malaysia shares held by Bain Equity was RM46,158 (or S\$15,204). The consideration for the acquisition of such shares in AIC and BMI Malaysia was satisfied by the allotment and issuance of 15,653 new Shares of the Company at S\$1.00 per share to Bain Equity.

## Notes To The Financial Statements

### 2 The Restructuring Exercise (cont'd)

#### e) Acquisition of shares in Business Media International Sdn Bhd and AIC Exhibitions Sdn Bhd by the Company (cont'd)

Following the completion of the Restructuring Exercise, the Company held the entire issued share capital of each of AIC, BMI Malaysia, BMI Singapore, and BMI Hong Kong.

The consolidated financial statements of the Group have been prepared to reflect the operations of the combining entities as a single economic enterprise and consist of those companies under common control during the financial year ended 31 December 2020. As at 31 December 2020, the subsidiaries of the Group are set out in Note 13 to the financial statements.

#### *Transfer of entities under common control*

The Restructuring Exercise is considered to be an acquisition of equity interests by entities under common control and therefore the entities acquired by the Group pursuant to the restructuring have been accounted for in a manner similar to the pooling-of-interest method. Accordingly, the assets and liabilities of these entities have been included in the consolidated financial statements at their historical carrying amounts. Although the Restructuring Exercise was completed subsequent to the financial year ended 31 December 2020, the consolidated financial statements present the financial condition, results of operations and cash flows as if the restructuring had occurred as of the beginning of the earliest period presented.

### 3 Summary of significant accounting policies

#### a) Basis of preparation

The financial statements of the Group are presented in Singapore Dollar ("S\$"), which is the Company's functional currency. The financial statements have been prepared in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International ("SFRS(I)")). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial years. Although these estimates are based on management's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

#### *Use of estimates and judgements*

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.

The areas involving a higher degree of judgement in applying accounting policies, or areas where assumptions and estimates have a significant risk of resulting in material adjustment within next financial year are disclosed in Note 3(s) to the financial statements.

## Notes To The Financial Statements

### 3 Summary of significant accounting policies (cont'd)

#### a) Basis of preparation (cont'd)

##### *Use of estimates and judgements (cont'd)*

The carrying amounts of cash and cash equivalents, trade and other current receivables and payables (other than lease liabilities) approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

##### *New and revised standards that are adopted*

In the current financial year, the Group has adopted all the new and revised SFRS(I) and SFRS(I) Interpretations (“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.

##### *New and revised standards not yet effective*

New standards, amendments to standards and interpretations that have been issued at the end of the reporting period but are not yet effective for the financial year ended 31 December 2020 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company.

#### b) Revenue recognition

##### *Revenue from business impact assessment and recognition*

The Group conducts business impact assessments on companies nominated for its business recognition awards. The Group generates revenue primarily through “nomination fee” from applicants to participate in the awards and the sale of awards packages to winners. Revenue is recognised when the Group satisfies a performance obligation (“PO”) by transferring control of a promised good or service to the customer. Nomination fee is recognised at the point in time upon the completion of assessment exercise and when the results are announced to the applicants. Revenue from sale of awards packages is recognised at the point in time when the awards ceremonies are held where the items within the packages are delivered to customer with no unfulfilled obligation. A contract liability is recognised when the Group has not yet performed the services under the contract but bills customers in advance or receives advanced payments from the customer. Customers are required to pay upon signing of contract.

Costs to fulfil a contract are capitalised if the costs relate directly to the contract, generate or enhance resources used in satisfying the contract and are expected to be recovered. Other contract costs are expensed as incurred. Capitalised contract costs are subsequently charged to profit or loss as cost of sales on a basis consistent with the pattern of recognition of the associated revenue.

## Notes To The Financial Statements

### 3 Summary of significant accounting policies (cont'd)

#### b) Revenue recognition (cont'd)

##### *Revenue from exhibitions*

The Group identifies optimum exhibition dates, secures venues, organises exhibitions for its customers. Revenue is derived from rental of exhibition booths and space to exhibitors. Revenue is recognised over the period of the exhibitions based on the number of days which the customers simultaneously receive and consume the benefits from the services provided by the Group. The Group bills the customer in accordance with the billing term in the contract. A contract liability is recognised when the Group has not yet performed under the contract but bills customers in advance or receives advanced payments from the customer. Customers are required to pay upon signing of contract. No element of financing is deemed present as the expected length of time between when the Group transfers the promised goods or services to the customer and when the customer pays for those goods or services will be one year or less.

Costs to fulfil a contract are capitalised if the costs relate directly to the contract, generate or enhance resources used in satisfying the contract and are expected to be recovered. Other contract costs are expensed as incurred. Capitalised contract costs are subsequently charged to profit or loss as cost of sales on a basis consistent with the pattern of recognition of the associated revenue.

##### *Revenue from business media*

The Group organises and manages networking events and forums. The Group generates revenue through the sale of event sponsorship packages. Revenue is recognised when the Group satisfies a performance obligation (“PO”) by transferring control of a promised good or service to the customer. Revenue is recognised at the point in time when the networking events and forums are held where the items within the packages are delivered to customer with no unfulfilled obligation.

In addition, the Group provides advertorial production and advertisement placement services in the Group’s magazines. The Group transfers control and recognises a sale at the point in time when the advertorials and advertisement are published (defined as an issue’s on-sale date). A contract liability is recognised when the Group has not yet performed under the contract but bills customers in advance or receives advanced payments from the customer.

For performance obligations related to sales of magazines, the Group recognises revenue when each magazine issue is mailed or sold to the customer.

Customers are required to pay upon signing of contract. No element of financing is deemed present as the expected length of time between when the Group transfers the promised goods or services to the customer and when the customer pays for those goods or services will be one year or less.

##### *Interest income*

Interest income is recognised using the effective interest method.

## Notes To The Financial Statements

### 3 Summary of significant accounting policies (cont'd)

#### c) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

In the Company's statement of financial position, investment in subsidiaries are accounted for at cost less any accumulated impairment losses. On disposal of the investment, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

#### d) Basis of preparation of consolidated financial statements

##### *Business combinations involving entities under common control*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the reporting date. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied for like transactions and events in similar circumstances.

Intragroup balances and transactions, including income, expenses and dividends, are eliminated in full. Profits and losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full.

Business combinations involving entities under common control are accounted for by applying the pooling of interest method.

The financial statements of the Group were prepared by applying the pooling of interest method as the Restructuring Exercise described in Note 2 is a legal reorganisation of entities under common control. Under this method, the Company has been treated as the holding company of the subsidiaries for the financial years presented rather than from the completion of the Restructuring Exercise. Accordingly, the results of the Group included the results of the subsidiaries for the entire periods under review. Such manner of presentation reflects the economic substance of the companies, which were under common control throughout the relevant period, as a single economic enterprise, although the legal parent-subsidiary relationships were not established.

Pursuant to this:

- Assets and liabilities are reflected at their existing carrying amounts;
- No adjustments are made to reflect the fair values on the date of combination or recognise any new assets or liabilities;
- No additional goodwill is recognised as a result of the combination;
- Prior to the issue of shares by the Company in connection with the Restructuring Exercise, the aggregate equity of the subsidiaries held directly by the Company is shown as the Group's equity for financial years under review; and
- Upon the completion of the Restructuring Exercise, any difference between the consideration paid by the Company and the equity 'acquired' is reflected within the equity of the Group as merger reserve.

## Notes To The Financial Statements

### 3 Summary of significant accounting policies (cont'd)

#### e) Property, plant and equipment

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and any impairment in value.

The cost of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised.

On disposal of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to profit or loss.

##### *Depreciation*

Depreciation is calculated on a straight-line basis to write off the depreciable amounts of the property, plant and equipment over their estimated useful lives. The estimated useful lives are as follows:

	<b>Years</b>
Computers and office equipment	5 to 10
Furniture and fittings	5 to 10
Renovation	10

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

Fully depreciated assets are retained in the financial statements until they are no longer in use.

#### f) Impairment of non-financial assets

At each reporting date, the Group assesses the carrying amounts of its non-financial 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.

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.



## Notes To The Financial Statements

### 3 Summary of significant accounting policies (cont'd)

#### f) Impairment of non-financial assets (cont'd)

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 recognised in other comprehensive income up to the amount of any previous revaluation.

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 previously recognised impairment loss for an asset is only reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. 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.

#### g) Leases - When a Group entity is the lessee

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all contracts that are, or contain, a lease, except for short-term leases (i.e. for leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low-value assets (e.g. leases of tablet and personal computers, small items of office equipment and telephones). For these exempted 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.

##### *Lease liabilities*

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

The lease liability is presented as a separate line in the statements of financial position.

## Notes To The Financial Statements

### 3 Summary of significant accounting policies (cont'd)

#### g) Leases - When a Group entity is the lessee (cont'd)

##### *Lease liabilities (cont'd)*

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability using the effective interest method, and 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 there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

##### *Right-of-use assets*

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, initial direct cost, less any lease incentive received.

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 *Provisions, Contingent Liabilities and Contingent Assets*. To the extent that the cost relates to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are subsequently measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter period of the lease term and useful life of the underlying asset. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The depreciation starts at the commencement date of the lease.

The estimated useful lives are as follows:

	Years
Office units	3
Motor vehicles	4 to 5

The right-of-use assets are presented as a separate line in the statements of financial position.

The Group applies SFRS(I) 1-36 *Impairment of Assets* to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 3(f).

## Notes To The Financial Statements

### 3 Summary of significant accounting policies (cont'd)

#### h) Income taxes

Income tax on the profit or loss for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to items recognised outside profit or loss, either in other comprehensive income or directly in equity in which the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity respectively).

Current tax is the expected tax payable or recoverable on the taxable income for the current year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable or recoverable in respect of previous years. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided using the liability method, on all temporary differences at the reporting date arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except where the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination, and at the time of the transaction, affects neither the accounting nor taxable profit or loss.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associated companies, except where the timing of the reversal of the temporary difference can be controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on currently enacted or substantively enacted tax rates at the reporting date.

Deferred income tax is measured based on the tax consequence that will follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities.

#### i) Financial assets

##### **Recognition and derecognition**

Regular way purchases and sales of financial assets are recognised on trade date - the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

## Notes To The Financial Statements

### 3 Summary of significant accounting policies (cont'd)

#### i) Financial assets (cont'd)

##### **Recognition and derecognition (cont'd)**

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss. Trade receivables without a significant financing component is initially measured at transaction prices.

##### **Classification and measurement**

All financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The Group classifies its financial assets at amortised cost. The classification is based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial assets.

The Group reclassifies financial assets when and only when its business model for managing those assets changes.

##### **Subsequent measurement**

###### *Debt instruments*

Debt instruments include trade and other receivables (excluding prepayments, GST receivables, grant receivable and tax recoverable) and cash and cash equivalents. The subsequent measurement category is depending on the Group's business model for managing the asset and cash flow characteristics of the asset:

###### *Amortised cost*

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. Interest income from these financial assets is included in interest income using the EIR method.

##### **Impairment**

The Group recognises an allowance for expected credit losses ("ECLs") for financial assets carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

## Notes To The Financial Statements

### 3 Summary of significant accounting policies (cont'd)

#### i) Financial assets (cont'd)

##### *Impairment (cont'd)*

The impairment methodology applied depends on whether there has been a significant increase in credit risk. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a "12-month ECL"). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a "lifetime ECL").

For trade receivables that do not have a significant financing component, the Group applies a simplified approach to recognise a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted as appropriate for current conditions and forward-looking factors specific to the debtors and the economic environment.

If the Group has measured the loss allowance for a financial asset 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.

The Group recognises an impairment gain or loss in profit or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

##### *Offset*

Financial assets and liabilities are offset and the net amount presented on the statements of financial position when, and only when the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### j) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents comprise cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value.

#### k) Financial liabilities

Financial liabilities include trade and other payables and lease liabilities. Financial liabilities are recognised on the statements of financial position when, and only when, the Group becomes a party to the contractual provisions of the financial instruments. Financial liabilities are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised and through the amortisation process.

## Notes To The Financial Statements

### 3 Summary of significant accounting policies (cont'd)

#### l) Share capital

##### *Ordinary shares*

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

#### m) Provisions for other liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past event, and it is probable that an outflow of economic resources will be required to settle that obligation and the amount can be estimated reliably. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the reporting date. Where the effect of the time value of money is material, the amount of the provision shall be discounted to present value using a pre-tax discount rate that reflects the current market assessment of the time value of money and risks specific to the obligation.

When discounting is used, the increase in the provision due to passage of time is recognised as a finance cost in profit or loss.

#### n) Employee benefits

##### *Defined contribution plans*

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities and will have no legal or constructive obligation to pay further contributions once the contributions have been paid. Contributions to defined contribution plans are recognised as an expense in the period in which the related service is performed.

##### *Employee leave entitlements*

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the reporting date.

#### o) Foreign currencies

##### *Functional and presentation currency*

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which that entity operates (the "functional currency"). The financial statements of the Group are presented in Singapore Dollar, which is the Company's functional currency.



## Notes To The Financial Statements

### 3 Summary of significant accounting policies (cont'd)

#### o) Foreign currencies (cont'd)

##### *Transactions and balances*

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except for currency translation differences on net investment in foreign operations and borrowings and other currency instruments qualifying as net investment hedges for foreign operations, which are included in the currency translation reserve within equity in the financial statements. The currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

##### *Translation of Group entities' financial statements*

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the Group's presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities are translated at the closing rates at the date of the statements of financial position;
- (ii) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) All resulting exchange differences are recognised in the currency translation reserve within equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations (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 taken to the foreign currency translation reserve.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of the foreign operation and translated at the closing rate.

On disposal of a foreign group entity, the cumulative amount of the currency translation reserve relating to that particular foreign entity is reclassified from equity and recognised in profit or loss when the gain or loss on disposal is recognised.

#### p) Dividend

Interim dividends are recorded during the financial year in which they are declared payable.

Final dividends are recorded in the Group's financial statements in the period in which they are approved by the Company's shareholders.

## Notes To The Financial Statements

### 3 Summary of significant accounting policies (cont'd)

#### q) Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

When the grant relates to an expense item, it is recognised in profit or loss over the period necessary to match them on a systematic basis to the costs that it is intended to compensate.

#### r) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incurs expenses, including revenues and expenses that relate to transactions with other components of the Group. Operating segments are reported in a manner consistent with the internal reporting provided to the Group's chief operating decision maker for making decisions about allocating resources and assessing performance of the operating segments.

#### s) Critical accounting judgements and key sources of estimation uncertainty

##### **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.

##### *Income taxes*

The amount and timing of taxable income and deductibility of certain expenditure is subject to the interpretation of complex tax regulations. Accordingly, there are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on reasonable estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. As at 31 December 2021, the carrying amounts of the Group's income tax payables and deferred tax assets were \$632,520 (2020: \$470,831) and \$99,540 (2020: \$160,733) respectively.

## Notes To The Financial Statements

### 4 Revenue

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

	Group	
	2021	2020
	\$	\$
Business impact assessment and recognition	9,344,436	7,306,472
Exhibitions	387,110	138,362
Business media	144,353	174,927
	<b>9,875,899</b>	<b>7,619,761</b>

#### Timing of revenue recognition

At a point in time	9,488,789	7,481,399
Over time	387,110	138,362
	<b>9,875,899</b>	<b>7,619,761</b>

#### Revenue recognised during the financial year from:

Amounts included in contract liability at the beginning of the financial year	540,810	318,513
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#### Transaction price allocated to the remaining performance obligations

The table below discloses revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date:

	2022	2023	2024	2025	2026	Total
	\$	\$	\$	\$	\$	\$
<b>2021</b>						
Business impact assessment and recognition	593,774	4,118	3,644	-	-	601,536
Exhibitions	75,166	-	-	-	-	75,166
	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Total</b>
	\$	\$	\$	\$	\$	\$
<b>2020</b>						
Business impact assessment and recognition	203,620	9,647	5,602	3,644	-	222,513
Exhibitions	439,805	-	-	-	-	439,805

## Notes To The Financial Statements

### 4 Revenue (cont'd)

#### Assets recognised from costs to fulfil contracts

The Group has recognised an asset in relation to costs to fulfil contracts with customers under the business impact assessment and recognition and exhibitions segments. This is presented within trade and other receivables as prepayments in the consolidated statement of financial position.

	Group	
	2021	2020
	\$	\$
Asset recognised from costs incurred to fulfil contracts as at 31 December	93,076	100,623

Costs to fulfil contracts relate to costs incurred in securing hotel ballrooms, exhibitions and conferences venues that are used to fulfil contracts with customers.

### 5 Other income

	Group	
	2021	2020
	\$	\$
Interest income	4,931	7,818
Government grant income	63,914	105,833
Listing grants	211,070	-
Compensation from a business partner	-	32,806
Gain on disposal of right-of-use assets	25,601	-
Others	23,857	41,143
	<b>329,373</b>	<b>187,600</b>

In 2021, government grant income of \$63,914 was recognised during the financial year under a wage subsidy program and the Penjana Kerjaya, an initiative introduced under the National Economic Recovery Plan in Malaysia aimed at boosting job demands by offering subsidies for each local employee hired during the period of economic uncertainty, and under the Prihatin PKS 1200.

In 2020, government grant income of \$105,833 was recognised during the financial year under the Pakej PRIHATIN PKS Tambahan, an initiative introduced under the economic stimulus package to help Malaysians cope financially during the COVID-19 outbreak. Under the initiative, the Malaysian Government will offer subsidies for each local employee retained during the period of economic uncertainty.

Listing grants relate to Grant for Equity Market Singapore scheme introduced by Monetary Authority of Singapore to help issuers defray some of their listing costs.

## Notes To The Financial Statements

## 6 Staff costs

	Group	
	2021	2020
	\$	\$
Wages and salaries	2,330,796	1,502,161
Contribution to defined contribution plans	251,653	172,627
Other benefits	18,984	16,925
	<b>2,601,433</b>	<b>1,691,713</b>

## 7 Finance costs

	Group	
	2021	2020
	\$	\$
Interest expense		
- Lease liabilities	5,737	7,014

## 8 Profit before tax

	Group	
	2021	2020
	\$	\$
Profit before tax is arrived at after:		
Charging/(crediting):		
Audit fees paid to:		
- Auditors of the Company	65,000	-
- Other auditors*	21,386	-
Fees for non-audit services paid to:		
- Auditors of the Company	2,400	2,400
- Other auditors*	19,544	11,241
(Reversal of)/impairment losses on trade receivables, net	(1,829)	19,000
Bad debts written off	-	5,037
Depreciation of property, plant and equipment	24,575	24,892
Depreciation of right-of-use assets	72,755	121,256
Legal and professional fees	85,118	106,666
IPO expenses#	423,212	560,418
Foreign exchange (gain)/loss, net	(108,874)	90,958
Rental expense (Note 12)	59,990	-
Fines and penalties	-	1,670

\* Includes independent member firms of the Baker Tilly International network.

# Total amount includes \$25,000 (2020: \$140,000) professional service fees relating to the IPO paid/ payable to the auditors of the Company.

## Notes To The Financial Statements

## 9 Tax expense

	Group	
	2021	2020
	\$	\$
Tax expense attributable to profits is made up of:		
Current income tax provision:		
- Singapore	581,408	409,000
- Foreign	291,602	303,589
Deferred tax charged/(credited)	58,445	(8,401)
	<b>931,455</b>	<b>704,188</b>
Under/(over) provision in respect of previous financial years:		
- Current income tax	28,420	(4,959)
Write off of unclaimed excessive tax payments in respect of prior years	-	15,692
	<b>959,875</b>	<b>714,921</b>

The income tax expense on the results of the financial year differs from the amount of income tax determined by applying the Singapore statutory rate of income tax due to the following factors:

	Group	
	2021	2020
	\$	\$
Profit before tax	5,165,828	3,662,596
Tax calculated at a tax rate of 17% (2020: 17%)	878,191	622,641
Effect of different tax rates in other countries	49,383	39,989
Singapore statutory stepped income exemption	(17,425)	(17,425)
Income not subject to tax	(57,622)	(25,483)
Expenses not deductible for tax purposes	81,820	110,948
Under/(over) provision of taxation in prior years	28,420	(4,959)
Effect of tax incentive and tax rebate	(13,603)	(11,482)
Write off of unclaimed excessive tax payments in respect of prior years	-	15,692
Deferred tax asset not recognised	13,181	-
Others	(2,470)	(15,000)
	<b>959,875</b>	<b>714,921</b>



## Notes To The Financial Statements

**10 Earnings per share**

The calculation of the earnings per share attributable to ordinary equity holders of the Company is based on the following data:

	2021	2020
	\$	\$
Net profit attributable to equity holders of the Company	4,205,953	2,947,675
Weighted average number of ordinary shares	168,200,000	168,200,000
Earnings per share (cents per share) - Basic and diluted	2.50	1.75

The earnings per share was computed based on the Company's post placement enlarged share capital of 168,200,000 shares.

The fully diluted earnings per share and basic earnings per share are the same because there is no dilutive share.

**11 Property, plant and equipment**

	Computers and office equipment	Furniture and fittings	Renovation	Motor vehicles	Total
	\$	\$	\$	\$	\$
<b>Group Cost</b>					
At 1 January 2020	130,227	50,029	103,484	5,596	289,336
Additions	30,311	-	-	-	30,311
Currency translation differences	202	31	64	4	301
At 31 December 2020	160,740	50,060	103,548	5,600	319,948
Additions	-	2,267	-	-	2,267
Currency translation differences	(2,782)	(867)	(1,792)	(97)	(5,538)
<b>At 31 December 2021</b>	<b>157,958</b>	<b>51,460</b>	<b>101,756</b>	<b>5,503</b>	<b>316,677</b>
<b>Accumulated depreciation</b>					
At 1 January 2020	102,344	41,354	47,225	5,596	196,519
Depreciation charge	14,315	3,347	7,230	-	24,892
Currency translation differences	121	40	59	4	224
At 31 December 2020	116,780	44,741	54,514	5,600	221,635
Depreciation charge	13,982	3,456	7,137	-	24,575
Currency translation differences	(2,028)	(776)	(948)	(97)	(3,849)
<b>At 31 December 2021</b>	<b>128,734</b>	<b>47,421</b>	<b>60,703</b>	<b>5,503</b>	<b>242,361</b>
<b>Net carrying value</b>					
At 31 December 2020	43,960	5,319	49,034	-	98,313
<b>At 31 December 2021</b>	<b>29,224</b>	<b>4,039</b>	<b>41,053</b>	<b>-</b>	<b>74,316</b>

## Notes To The Financial Statements

**12 Right-of-use assets and lease liabilities****The Group as a lessee***Nature of the Group's leasing activities*

The Group leases office units and motor vehicles. These leases have an average tenure of between 3 to 5 years.

The maturity analysis of the lease liabilities is disclosed in Note 24(b).

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

**Amounts recognised in consolidated statement of financial position**

	Group		Company
	2021	2020	2021
	\$	\$	\$
<i>Carrying amount of right-of-use assets</i>			
Office units	-	26,782	-
Motor vehicles	150,830	51,757	-
	<b>150,830</b>	<b>78,539</b>	<b>-</b>
<i>Carrying amount of lease liabilities</i>			
Current	47,592	61,699	-
Non-current	94,923	22,611	-
	<b>142,515</b>	<b>84,310</b>	<b>-</b>
Additions to right-of-use-assets	<b>164,408</b>	-	-

**Amounts recognised in profit or loss**

	Group		Company
	2021	2020	2021
	\$	\$	\$
<i>Depreciation charge for the financial year</i>			
Office units	26,333	80,019	-
Motor vehicles	46,422	41,237	-
	<b>72,755</b>	<b>121,256</b>	<b>-</b>
<i>Lease expenses not included in the measurement of lease liabilities</i>			
Lease expense - short term leases (Note 8)	59,990	-	-
Interest expense on lease liabilities	5,737	7,014	-

During the financial year, total cash flows for leases amounted to \$170,437 (2020: \$109,816).

As at 31 December 2021, the Group has no short term lease commitments (2020: Nil).

## Notes To The Financial Statements

## 13 Investment in subsidiaries

	Company	
	2021	2020
	\$	\$
<b>Unquoted equity shares, at cost</b>		
At date of incorporation	-	-
Pursuant to the restructuring exercise	1,620,158	-
Balance at end of the financial year	<b>1,620,158</b>	-

Following completion of the Restructuring Exercise as described in Note 2, details of the Company's subsidiaries are as follows:

Name of subsidiary	Country of incorporation	Principal business activities	Ownership interest	
			2021	2020
			%	%
Business Media International Sdn Bhd <sup>(1)</sup>	Malaysia	Organising of business awards	100	100
AIC Exhibitions Sdn Bhd <sup>(1)</sup>	Malaysia	Organising of exhibitions	100	100
BMI Business Intelligence Pte. Ltd. <sup>(2)</sup>	Singapore	Organising of business awards	100	100
Business Media International Limited <sup>(1)</sup>	Hong Kong	Organising of business awards	100	100

(1) Audited by independent overseas member firms of Baker Tilly International network in Malaysia and Hong Kong respectively.

(2) Audited by Baker Tilly TFW LLP

## 14 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.

The movements in the deferred tax account are as follows:

	Group		Company
	2021	2020	2021
	\$	\$	\$
Balance at beginning of the financial year	160,733	152,206	-
Tax (charge)/credit to profit or loss (Note 9)	(58,445)	8,401	-
Currency translation differences	(2,748)	126	-
Balance at end of the financial year	<b>99,540</b>	160,733	-
Representing:			
Non-current			
Deferred tax assets	<b>99,540</b>	160,733	-

## Notes To The Financial Statements

## 14 Deferred tax assets (cont'd)

The following are the major deferred tax assets/(liabilities) recognised by the Group and the movements thereon, during the current and prior reporting period.

	Property plant and equipment	Leases	Contract liabilities	Tax losses	Total
	\$	\$	\$	\$	\$
Balance at 1 January 2020	(5,476)	3,345	154,337	-	152,206
(Charged)/credited to profit or loss for the financial year	(592)	(2,160)	(27,689)	38,842	8,401
Currency translation differences	(6)	(7)	(20)	159	126
Balance at 31 December 2020	(6,074)	1,178	126,628	39,001	160,733
(Charged)/credited to profit or loss for the financial year	3,490	(1,158)	(80,066)	19,289	(58,445)
Currency translation differences	103	(20)	(2,145)	(686)	(2,748)
<b>Balance at 31 December 2021</b>	<b>(2,481)</b>	<b>-</b>	<b>44,417</b>	<b>57,604</b>	<b>99,540</b>

At 31 December 2021, the Group has unutilised tax losses of \$322,000 (2020: \$162,000) that are available for carry forward to offset against future taxable income.

The availability of unused tax losses for offsetting against future taxable profits of a subsidiary in Malaysia is subject to requirements and guideline issued by the tax authority of Malaysia. The Group's tax losses at 31 December 2021 of \$244,000 can be utilised before 2031.

Deferred tax assets have been recognised in respect tax losses of \$244,000 (2020: \$162,000). No deferred tax assets has been recognised in respect of the remaining \$78,000 losses (2020: \$Nil) as it is not probable that future taxable profits will be sufficient to allow the related tax benefits to be realised.

## Notes To The Financial Statements

## 15 Trade and other receivables

	Group		Company
	2021	2020	2021
	\$	\$	\$
Trade receivables			
- Third parties	1,196,764	730,140	-
- Subsidiaries	-	-	122,904
Less: Allowance for doubtful receivables			
- Third parties	(8,621)	(19,000)	-
	<u>1,188,143</u>	<u>711,140</u>	<u>122,904</u>
Deposits	32,873	121,763	-
Prepayments	199,971	171,591	-
GST receivables	13,005	-	13,005
Grant receivable	211,070	-	211,070
Other receivables	12,237	1,598	-
Non-trade amount due from a related party	-	62,499	-
Dividend receivables from subsidiaries	-	-	2,335,840
	<u>469,156</u>	<u>357,451</u>	<u>2,559,915</u>
	<u>1,657,299</u>	<u>1,068,591</u>	<u>2,682,819</u>

Non-trade amount due from a related party are unsecured, interest-free and repayable on demand.

A reversal of/(charge on) impairment losses on trade receivables of \$1,829 (2020: (\$24,037)) was recognised as a credit (2020: expense) during the financial year.

## 16 Cash and cash equivalents

	Group		Company
	2021	2020	2021
	\$	\$	\$
Bank and cash balances	12,739,558	5,813,674	5,115,069
Fixed deposits	64,740	65,880	-
	<u>12,804,298</u>	<u>5,879,554</u>	<u>5,115,069</u>

## Notes To The Financial Statements

## 17 Share capital

	2021		2020	
	Number of issued shares	Issued share capital	Number of issued shares	Issued share capital
		\$		\$
<b>Group</b>				
<i>Issued and paid up</i>				
At 1 January <sup>(1)</sup>	500,400	163,568	500,400	163,568
Adjustments pursuant to the Restructuring Exercise	1,118,946	1,455,778	-	-
Share split into 150,000,000 shares	148,380,654	-	-	-
Issue of ordinary shares pursuant to the IPO <sup>(2)</sup>	18,200,000	5,460,000	-	-
Capitalisation of share issue expenses	-	(247,344)	-	-
<b>At 31 December</b>	<b>168,200,000</b>	<b>6,832,002</b>	<b>500,400</b>	<b>163,568</b>

	2021	
	Number of issued shares	Issued share capital
		\$
<b>Company</b>		
<i>Issued and paid up</i>		
Issuance of ordinary share at 16 April (date of incorporation)	1	1
Issue of ordinary shares pursuant to the Restructuring Exercise	1,619,345	1,619,345
Share split into 150,000,000 shares	148,380,654	-
Issue of ordinary shares pursuant to the IPO <sup>(2)</sup>	18,200,000	5,460,000
Capitalisation of share issue expenses	-	(247,344)
<b>At 31 December</b>	<b>168,200,000</b>	<b>6,832,002</b>

(1) The Company was incorporated on 16 April 2021. Accordingly, the share capital in the consolidated statement of financial position as at the end of the previous financial year related to the aggregate amounts of the paid up capital of the subsidiaries.

(2) On 30 September 2021, a total of 18,200,000 new shares were offered to the public at \$0.30 per share.

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.



## Notes To The Financial Statements

### 18 Currency translation reserve

The currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

### 19 Merger reserve

The merger reserve represents acquisition involving entities under common control. The reserve arises from the difference between the purchase considerations and the share capital of the subsidiaries acquired under common control.

### 20 Contract liabilities

The Group receives payments from customers based on billing terms as established in contracts. Contract liabilities relate to advance consideration received from customers. Contract liabilities are recognised as revenue as (or when) the Group satisfies the performance obligations under its contracts.

The following table provides information about contract liabilities from contracts with customers.

	Group		
	2021	2020	1.1.2020
	\$	\$	\$
Trade receivables from contracts with customers	1,188,143	711,140	534,525
Contract liabilities			
- Non-current	7,762	18,893	34,278
- Current	668,940	643,425	804,889

Contract liabilities have increased as at 31 December 2021 (2020: decreased) due to more (2020: fewer) contracts in which the Group billed and received consideration ahead of provision of services.

## Notes To The Financial Statements

### 21 Trade and other payables

	Group		Company
	2021	2020	2021
	\$	\$	\$
Trade payables			
- Third parties	82,175	72,232	-
- Related party	-	79,016	-
	82,175	151,248	-
Accrued operating expenses	568,982	465,285	72,516
Other payables	70,325	125,304	-
GST and SST payables	25,756	190,550	-
Dividends payable	-	1,967,250	-
Non-trade amounts due to subsidiaries	-	-	37,990
Non-trade amounts due to director	69,076	-	69,076
	734,139	2,748,389	179,582
	816,314	2,899,637	179,582

Non trade amounts due to subsidiaries and director are unsecured, interest-free and repayable on demand.

### 22 Dividends

	Group	
	2021	2020
	\$	\$
Ordinary dividends:		
<i>BMI Business Intelligence Pte. Ltd.</i>		
Interim single tier tax exempt dividend of \$12,000 per share payable in respect of the current financial year	-	1,200,000
<i>Business Media International Limited</i>		
Interim single tier tax exempt dividend of HKD22,500 per share payable in respect of the current financial year	-	767,250
<i>Business Media International Sdn Bhd</i>		
Interim single tier tax exempt dividend of \$3.60 per share paid in respect of the current financial year	-	900,000
Interim single tier tax exempt dividend of MYR6.80 per share paid in respect of the current financial year	-	553,330
	-	3,420,580

## Notes To The Financial Statements

### 22 Dividends (cont'd)

The directors have proposed a final exempt dividend for the financial year ended 31 December 2021 of S\$0.0126 per share amounting to a total of \$2,119,320. These financial statements do not reflect this dividend payable, which will be accounted for in the shareholders' equity as an appropriation of retained profits in the financial year ending 31 December 2022.

In 2020, the dividends have been declared to the existing shareholders prior to the Restructuring Exercise. The dividend per share is calculated based on the number of ordinary shares of the respective company in issue as at date of dividend declaration.

### 23 Related party transactions

a) In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties, who are not members of the Group during the financial years on terms agreed by the parties concerned:

	2021	2020
	\$	\$
<b>Group</b>		
<b>With related parties</b>		
<i>Expenses</i>		
Licensing fee	<b>(95,751)</b>	(83,158)
<i>Others</i>		
Payments made on behalf for	<b>415,440</b>	47,573
Revenue billed on behalf by	-	82,966
Proceeds from the sale of the vendor shares collected on behalf for	<b>2,340,000</b>	-
Revenue collections on behalf for	-	(197)
Purchases from	<b>(1,477)</b>	(1,901)
Other income	-	39,962
<b>With shareholders-directors</b>		
Payments made on behalf by	-	(931)
<b>Company</b>		
<b>With related party</b>		
<i>Others</i>		
Payments made on behalf for	<b>415,440</b>	-
Proceeds from the sale of the vendor shares collected on behalf for	<b>2,340,000</b>	-
<b>With subsidiaries</b>		
<i>Income</i>		
Management fee	<b>118,538</b>	-
Dividend	<b>2,335,840</b>	-
<i>Expenses</i>		
Recharge of expenses from	<b>(89,360)</b>	-
<i>Others</i>		
Payments made on behalf for	<b>149,906</b>	-
Payments made on behalf by	<b>(99,348)</b>	-

Related parties comprise mainly companies which are controlled or significantly influenced by the director of the Company and controlling shareholders.

## Notes To The Financial Statements

### 23 Related party transactions (cont'd)

b) Directors of the Company and other key management personnel compensation

Total directors of the Company and other key management personnel compensation is analysed as follows:

	Group	
	2021	2020
	\$	\$
Salaries, bonus and other benefits	<b>549,754</b>	165,048
Employer's contributions to defined contribution plans	<b>56,845</b>	19,806
Fees	<b>12,496</b>	-
	<b>619,095</b>	184,854

### 24 Financial instruments

#### a) Categories of financial instruments

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

	Group		Company
	2021	2020	2021
	\$	\$	\$
<i>Financial assets</i>			
Financial assets at amortised cost	<b>14,037,551</b>	6,776,554	<b>7,573,813</b>
<i>Financial liabilities</i>			
Financial liabilities at amortised costs	<b>933,073</b>	2,769,715	<b>179,582</b>

#### b) Financial risk management

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include foreign currency risk, interest rate risk, credit risk, liquidity risk and market price risk. The Group's overall risk management strategy seeks to minimise adverse effects from these financial risks on the Group's financial performance. The policies for managing each of these risks are summarised below. The directors review and agree policies and procedures for the management of these risks.

There has been no change to the Group's exposure to these financial risks or the manner in which the Group manages and measures financial risk.

#### *Foreign currency risk*

The Group has currencies exposures arising from transactions, assets and liabilities that are denominated in currencies other than the respective functional currencies of entities in the Group. The foreign currencies in which the Group's and the Company's currency risk arise are mainly United States Dollars ("USD") and Ringgit Malaysia ("MYR").

## Notes To The Financial Statements

## 24 Financial instruments (cont'd)

## b) Financial risk management (cont'd)

**Foreign currency risk (cont'd)**

At the end of the reporting period, the Group and the Company have the following financial assets and financial liabilities denominated in foreign currencies based on information provided to key management:

Denominated in:

	USD	
	2021 \$	2020 \$
<b>Group</b>		
Trade and other receivables	563,564	248,715
Cash and cash equivalents	3,950,277	2,571,692
Trade and other payables	-	(1,461)
<b>Net financial assets denominated in foreign currency</b>	<b>4,513,841</b>	<b>2,818,946</b>

Denominated in:

	MYR	
	2021 \$	2020 \$
<b>Company</b>		
Trade and other receivables, representing net financial assets denominated in foreign currency	1,033,311	-

The following table demonstrates the sensitivity to a reasonably possible change in the USD exchange rate against the respective functional currencies of the Group's entities, with all other variables held constant, of the Group's profit after tax:

	Group	
	Increase/(decrease) in profit after tax	
	2021 \$	2020 \$
USD against SGD		
- Strengthened 5% (2020: 5%)	187,324	116,986
- Weakened 5% (2020: 5%)	(187,324)	(116,986)

A 5% fluctuation in the MYR exchange rate against the functional currency of the Company, with all other variables held constant, will not have a significant impact on the Company's profit for the financial years ended 31 December 2021.

## Notes To The Financial Statements

## 24 Financial instruments (cont'd)

## b) Financial risk management (cont'd)

**Interest rate risk**

The Group's exposure to interest rate risk are restricted to their interest bearing bank balances and deposits and lease liabilities as disclosed in Notes 16 and 12 to the financial statements respectively.

No interest rate sensitivity was performed since the Group's exposure to interest rate is not significant.

**Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. For receivables, the Group adopts the policy of dealing only with customers of appropriate credit history, and obtaining sufficient collateral where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

The Group does not have significant credit exposure except that the Group's trade receivables comprise 1 debtor (2020: Nil) that individually represented 26% (2020: Nil) of the trade receivables.

As the Group does not hold any collateral, the maximum exposure to credit risk is the carrying amount of each class of financial instruments presented on the statements of financial positions.

The following sets out the Group's internal credit evaluation practices and basis for recognition and measurement of expected credit losses ("ECL"):

Description of evaluation of financial assets	Basis for recognition and measurement of ECL
Counterparty has a low risk of default and does not have any past due amounts	12-month ECL
Contractual payments are more than 30 days past due or where there has been a significant increase in credit risk since initial recognition	Lifetime ECL - not credit-impaired
Contractual payments are more than 365 days past due or there is evidence of credit impairment	Lifetime ECL - credit-impaired
There is evidence indicating that the Group has no reasonable expectation of recovery of payments such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings	Write-off



## Notes To The Financial Statements

### 24 Financial instruments (cont'd)

#### b) Financial risk management (cont'd)

##### *Significant increase in credit risk*

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information such as future economic and industry outlook, that is available without undue cost or effort.

In particular, the Group considers the following information when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the operating results/key financial performance ratios of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt 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.

Regardless of the evaluation of the above factors, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group also assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if it has an internal or external credit rating of "investment grade" as per globally understood definition, or the financial asset has a low risk of default; the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and 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.

##### *Definition of default*

The Group has determined the default events on a financial asset to be when there is evidence that the borrower is experiencing liquidity issues or when there is a breach of contract, such as a default of payment.

The Group considers the above as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

Irrespective of the above analysis, 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.

## Notes To The Financial Statements

### 24 Financial instruments (cont'd)

#### b) Financial risk management (cont'd)

##### *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, such as evidence that the borrower is in significant financial difficulty, there is a breach of contract such as default or past due event; there is information that it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for that financial asset because of financial difficulties; or the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

##### *Estimation techniques and significant assumptions*

There has been no change in the estimation techniques or significant assumptions made during the current financial year for recognition and measurement of credit loss allowances.

##### *Trade receivables*

The Group has applied the simplified approach by using a provision matrix to measure the lifetime expected credit loss ("ECL") allowance for trade receivables. Under the simplified approach, for trade receivables that do not contain a significant financing component, the loss allowance is measured at initial recognition and throughout the life of the receivable at an amount equal to lifetime ECL.

The Group estimates the expected credit loss rates for each category of past due status of the debtors based on historical credit loss experience adjusted as appropriate to reflect current conditions and forecasts of future economic conditions affecting the ability of the customers to settle the receivables. In view of the current COVID-19 pandemic, the Group has considered the impact of the pandemic on the performance and liquidity of its trade receivables and in particular, whether there are significant decline in the repayment ability of its debtors. There has been no change in the estimation techniques or significant assumptions made during the current financial year. The Group's trade receivables are substantially in the category of not past due to 30 days where credit loss experience is insignificant.

The movements in the allowance for impairment loss on trade receivables are as follows:

	Trade receivables		
	Group		Company
	2021	2020	2021
	\$	\$	\$
Balance at 1 January	19,000	47,954	-
Loss allowance (reversed)/measured:			
Lifetime ECL			
- Simplified approach	(1,829)	19,000	-
	17,171	66,954	-
Receivables written off as uncollectable	(8,550)	(48,155)	-
Effect of changes in foreign currency exchange rates	-	201	-
Balance at 31 December	8,621	19,000	-

## Notes To The Financial Statements

**24 Financial instruments (cont'd)****b) Financial risk management (cont'd)***Credit quality of financial assets*

The table below details the credit quality of the Group's and the Company's financial assets:

Group 2021	12-month or lifetime ECL	Gross carrying amount \$	Loss allowance \$	Net carrying amount \$
Trade receivables	Lifetime	1,196,764	(8,621)	1,188,143
Other receivables	12-month	45,110	-	45,110
Cash and cash equivalents	Not applicable (Exposure limited)	12,804,298	-	12,804,298
2020				
Trade receivables	Lifetime	730,140	(19,000)	711,140
Other receivables	12-month	123,361	-	123,361
Non-trade amount due from a related party	12-month	62,499	-	62,499
Cash and cash equivalents	Not applicable (Exposure limited)	5,879,554	-	5,879,554
<b>Company 2021</b>				
Trade receivables	Lifetime	122,904	-	122,904
Dividend receivables from subsidiaries	12-month	2,335,840	-	2,335,840
Cash and cash equivalents	Not applicable (Exposure limited)	5,115,069	-	5,115,069

*Liquidity risk*

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

In managing its liquidity, the directors monitor and review the Group's forecasts of liquidity reserves (comprise cash and cash equivalents and available credit facilities) based on expected cash flows of the respective operating companies of the Group.

## Notes To The Financial Statements

**24 Financial instruments (cont'd)****b) Financial risk management (cont'd)***Liquidity risk (cont'd)*

The table below summarises the maturity profile of the Group's and the Company's non-derivative financial liabilities at the reporting date based on contractual undiscounted repayment obligations.

	1 year or less \$	Within 2 to 5 years \$	Total \$
<b>Group 2021</b>			
Trade and other payables	790,558	-	790,558
Lease liabilities	52,306	99,522	151,828
	<b>842,864</b>	<b>99,522</b>	<b>942,386</b>
2020			
Trade and other payables	2,685,405	-	2,685,405
Lease liabilities	63,930	24,208	88,138
	<b>2,749,335</b>	<b>24,208</b>	<b>2,773,543</b>
<b>Company 2021</b>			
Trade and other payables	<b>179,582</b>	-	<b>179,582</b>

***Fair value of financial assets and financial liabilities***

The carrying amounts of financial assets and financial liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

## Notes To The Financial Statements

## 25 Segment information

The Group is organised into business units based on its business segments purposes. The reportable segments are business impact assessment and recognition, exhibitions and others which are described below. Management monitors the operating results of its business units separately for making decisions about allocation of resources and assessment of performances of each segment.

The segment information provided to the management for the reportable segments are as follows:

	Business impact assessment and recognition	Exhibitions	Business media	Investment holding	Eliminations	Consolidated total
	\$	\$	\$	\$	\$	\$
<b>2021</b>						
<i>Segment revenue</i>						
- Sales to external customers	9,344,436	387,110	144,353	-	-	<b>9,875,899</b>
- Intersegment sales	-	-	-	2,454,378	(2,454,378)	-
Total revenue	<u>9,344,436</u>	<u>387,110</u>	<u>144,353</u>	<u>2,454,378</u>	<u>(2,454,378)</u>	<b>9,875,899</b>
Reversal of impairment losses on trade receivables, net	(1,829)	-	-	-	-	<b>(1,829)</b>
<b>Segment profit</b>	<b>4,795,283</b>	<b>272,110</b>	<b>12,842</b>	<b>2,195,392</b>	<b>(2,336,028)</b>	<b>4,939,599</b>
<i>Unallocated income</i>						
- Interest income						<b>4,931</b>
- Other income						<b>298,764</b>
- Gain on disposal of right-of-use assets						<b>25,601</b>
<i>Unallocated expenses</i>						
- Depreciation						<b>(97,330)</b>
- Interest expense						<b>(5,737)</b>
Profit before tax						<b>5,165,828</b>
Tax expense						<b>(959,875)</b>
<b>Profit for the financial year</b>						<b>4,205,953</b>
Segment assets	1,480,074	93,869	116,200	4,302,977	(4,335,821)	<b>1,657,299</b>
Unallocated assets						<b>13,181,343</b>
<b>Total assets</b>						<b>14,838,642</b>
<i>Unallocated assets include:</i>						
Additions to non-current assets						<b>166,675</b>
Segment liabilities	3,847,667	123,728	83,114	179,582	(2,741,075)	<b>1,493,016</b>
Unallocated liabilities						<b>755,035</b>
<b>Total liabilities</b>						<b>2,268,051</b>

## Notes To The Financial Statements

## 25 Segment information (cont'd)

The segment information provided to the management for the reportable segments are as follows (cont'd):

	Business impact assessment and recognition	Exhibitions	Business media	Eliminations	Consolidated total
	\$	\$	\$	\$	\$
<b>2020</b>					
<i>Segment revenue</i>					
- Sales to external customers	7,306,472	138,362	174,927	-	7,619,761
- Intersegment sales	-	-	-	-	-
Total revenue	<u>7,306,472</u>	<u>138,362</u>	<u>174,927</u>	<u>-</u>	<b>7,619,761</b>
Impairment losses on trade receivables	24,037	-	-	-	24,037
Segment profit	<u>3,742,386</u>	<u>(29,175)</u>	<u>(12,285)</u>	<u>-</u>	<b>3,700,926</b>
<i>Unallocated income</i>					
- Interest income					7,818
- Other income					107,014
<i>Unallocated expenses</i>					
- Depreciation					(146,148)
- Interest expense					(7,014)
Profit before tax					<u>3,662,596</u>
Tax expense					<u>(714,921)</u>
Profit for the financial year					<b>2,947,675</b>
Segment assets	1,729,044	121,996	194,544	(976,993)	1,068,591
Unallocated assets					6,217,139
Total assets					<u>7,285,730</u>
<i>Unallocated assets include:</i>					
Additions to non-current assets					30,311
Segment liabilities	4,035,890	473,120	29,482	(976,537)	3,561,955
Unallocated liabilities					555,141
Total liabilities					<u>4,117,096</u>

*Segment assets*

The amounts provided to the Management with respect to total assets are measured in a manner consistent with that of the financial statements. Management monitors the assets attributable to each segment for the purposes of monitoring segment performance and for allocating resources between segments. All assets are allocated to reportable segments other than property, plant and equipment, right-of-use assets, deferred tax assets, cash and cash equivalents and tax recoverable which are classified as unallocated assets.



## Notes To The Financial Statements

### 25 Segment information (cont'd)

#### Segment liabilities

The amounts provided to the Management with respect to total liabilities are measured in a manner consistent with that of the financial statements. All liabilities are allocated to the reportable segments based on the operations of the segments other than lease liabilities and current tax payable. These liabilities are classified as unallocated liabilities.

#### Geographical information

Revenue and non-current assets information based on the geographical locations of where the events are held and assets respectively are as follows:

	2021 \$	2020 \$
<b>Revenue</b>		
Singapore	2,586,864	2,295,023
Malaysia	3,537,943	2,769,171
People's Republic of China		
- Mainland China	492,268	341,034
- Hong Kong	388,441	411,126
Taiwan	1,015,749	525,100
Philippines	171,408	155,304
Others	1,683,226	1,123,003
	<b>9,875,899</b>	7,619,761

Due to the COVID-19 outbreak, most of the Group's events were conducted virtually during the financial years ended 31 December 2021 and 31 December 2020. The revenue information for the virtual events is presented based on the geographical locations where the events were initially intended to be held.

	2021 \$	2020 \$
<b>Non-current assets</b>		
Malaysia	225,146	176,852

Non-current assets information presented above are non-current assets as presented on the statements 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 years ended 31 December 2021 and 2020.

## Notes To The Financial Statements

### 26 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholders' value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings.

The capital structure of the Group mainly consists of equity and the Group's overall strategy remains unchanged from financial year ended 31 December 2020.

### 27 Authorisation of financial statements

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2021 were authorised for issue in accordance with a resolution of the directors dated 31 March 2022.

# Statistics Of Shareholdings

As At 18 March 2022

Issued and fully paid-up share capital	:	S\$6,832,002
Number of issued shares (excluding treasury shares and subsidiary holdings)	:	168,200,000
Number of treasury shares	:	NIL
Number of subsidiary holdings held	:	NIL
Class of shares	:	Ordinary shares
Voting rights	:	One vote for each ordinary share

## DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NUMBER OF SHAREHOLDERS	%	NUMBER OF SHARES	%
1 - 99	0	0.00	0	0.00
100 - 1,000	12	7.18	8,300	0.00
1,001 - 10,000	68	40.72	498,400	0.30
10,001 - 1,000,000	86	51.50	4,089,000	2.43
1,000,001 AND ABOVE	1	0.60	163,604,300	97.27
	167	100.00	168,200,000	100.00

## SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders)

Name of Substantial Shareholders	No. of shares (Direct Interest)	Percentage %	No. of shares (Deemed Interest)	Percentage %
Bain Equity Sdn Bhd	142,200,000	84.54%	-	-
Ng Yan Meng <sup>(1)</sup>	-	-	142,200,000	84.54%
Ooi Keim Fung <sup>(2)</sup>	-	-	142,200,000	84.54%

Notes:

- Datuk William Ng is deemed to have an interest in the 142,200,000 shares in the capital of the Company held by Bain Equity Sdn Bhd by virtue of Section 7 of the Companies Act 1967.
- Dato' Ryan Ooi is deemed to have an interest in the 142,200,000 shares in the capital of the Company held by Bain Equity Sdn Bhd by virtue of Section 7 of the Companies Act 1967.

# Statistics Of Shareholdings

## TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	CGS-CIMB SECURITIES (SINGAPORE) PTE. LTD.	163,604,300	97.27
2	LEE GOH CHENG	400,000	0.24
3	NG SENG HONG	215,000	0.13
4	LIM BOON SENG	200,000	0.12
5	PHILLIP SECURITIES PTE LTD	184,600	0.11
6	IFAST FINANCIAL PTE. LTD.	182,700	0.11
7	LIM SEN KEE	117,100	0.07
8	LAM NYIT WAH	100,000	0.06
9	LIM WEE TAT (LIN WEIDA)	100,000	0.06
10	NYIOH CHEW HONG	100,000	0.06
11	EYU SOON GUAN	99,800	0.06
12	LUAH POH ANN	80,000	0.05
13	CHAN WAN HUA	60,000	0.04
14	JAMES MANNION LITCHFIELD	60,000	0.04
15	KIU JIA HAO JOEL	60,000	0.04
16	LAU CHENG NEO	60,000	0.04
17	LIM SWEE HOCK OR YEO POH CHOO JANE	60,000	0.04
18	KHOO GHEE YEONG	50,000	0.03
19	LIM EE WOON OR LEE POH LUAN (LI BAOLUAN)	50,000	0.03
20	LIN SONGXIAN	50,000	0.03
	<b>TOTAL</b>	<b>165,833,500</b>	<b>98.63</b>

## PERCENTAGE OF SHAREHOLDING IN PUBLIC'S HANDS

Based on information available to the Company as at 18 March 2022, approximately 15.46% of the Company's shares are held in the hands of public. Accordingly, the Company has complied with Rule 723 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited.

# Notice of Annual General Meeting

## AUDIENCE ANALYTICS LIMITED

Company Registration No. 202113626W  
(Incorporated in the Republic of Singapore)

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of **AUDIENCE ANALYTICS LIMITED** (the “**Company**”) will be convened and held by electronic means (see Notes 1 to 7) on Friday, 29 April 2022 at 4.00 p.m. (the “**AGM**”), for the purposes of transacting the following business:

#### ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2021, together with the Directors’ Statement and Auditors’ Report thereon.  
**(Resolution 1)**
2. To re-elect the following Directors of the Company (“**Directors**”) retiring by rotation pursuant to Regulation 100 of the Company’s Constitution:
  - (a) Datuk William Ng Yan Meng [*See Explanatory Note (i)*]; and  
**(Resolution 2)**
  - (b) Dato’ Ryan Ooi Keim Fung [*See Explanatory Note (ii)*].  
**(Resolution 3)**
3. To re-elect the following Directors retiring pursuant to Regulation 104 of the Company’s Constitution:
  - (a) Datuk Alexandra Chin [*See Explanatory Note (iii)*];  
**(Resolution 4)**
  - (b) Mr Chan Wan Siew [*See Explanatory Note (iv)*]; and  
**(Resolution 5)**
  - (c) Ms Elaine Beh Pur-Lin [*See Explanatory Note (v)*].  
**(Resolution 6)**
4. To approve the payment of Directors’ fees of S\$13,650 for the financial year ended 31 December 2021, payable in arrears.  
**(Resolution 7)**
5. To approve the payment of Directors’ fee of S\$54,000 for the financial year ending 31 December 2022, payable half yearly in arrears.  
**(Resolution 8)**
6. To declare and approve the payment of a final tax exempt (one-tier) cash dividend of S\$0.0126 per ordinary share in respect of the financial year ended 31 December 2021.  
**(Resolution 9)**
7. To re-appoint Messrs Baker Tilly TFW LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.  
**(Resolution 10)**
8. To transact any other ordinary business that may properly be transacted at an annual general meeting.

# Notice of Annual General Meeting

#### SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions, with or without modifications:

#### 9. Authority to allot and issue shares in the capital of the Company

That pursuant to Section 161 of the Companies Act 1967 of Singapore (“**Companies Act**”), the Company’s Constitution and Rule 806 of the Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be given to the Directors to:

- (a) (i) allot and issue shares in the Company (the “**Shares**”) whether by way of bonus, rights or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, the “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this ordinary resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this ordinary resolution was in force, provided that:

- (i) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this ordinary resolution) to be issued pursuant to this ordinary resolution shall not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (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 existing shareholders of the Company (the “**Shareholders**”) (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this resolution) shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (ii) below) or any such other limit as may be prescribed by the Catalist Rules as at the date this ordinary resolution is passed);
- (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 (including Shares to be issued pursuant to the Instruments) that may be issued under sub-paragraph (i) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of this ordinary resolution, after adjusting for:



## Notice of Annual General Meeting

- (A) new Shares arising from the conversion or exercise of the Instruments or any convertible securities;
- (B) (where applicable) new Shares arising from exercise of share options or vesting of share awards, provided that such share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
- (C) any subsequent bonus issue, consolidation or subdivision of Shares.

Adjustments in accordance with sub-paragraph ii(A) or sub-paragraph ii(B) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this ordinary resolution;

- (iii) in exercising the authority conferred by this ordinary resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and the Constitution of the Company for the time being in force; and
- (iv) unless revoked or varied by the Company in a general meeting, the authority conferred by this ordinary resolution shall continue in force (A) until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier, or (B) in the case of Shares to be issued in pursuant of the Instruments, made or granted pursuant to this ordinary resolution, until the issuance of such Shares in accordance with the terms of the Instruments.

[See Explanatory Note (vi)]

**(Resolution 11)**

### 10. Authority to offer and grant awards and to allot and issue Shares under the Shared Purpose and Prosperity Incentive Plan (“SPRINT”)

That pursuant to Section 161 of the Companies Act and the provisions of SPRINT, approval be and is hereby given to the Directors to offer and grant awards, in accordance with the provisions of SPRINT, and to allot and issue from time to time such number of full paid-up new Shares as may be required to be issued pursuant to the vesting of awards granted under SPRINT, provided always that the aggregate number of additional ordinary Shares to be allotted and issued pursuant to SPRINT, when aggregated with the aggregate number of Shares over which options and awards are granted under any other share option schemes or share schemes of the Company, shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) on the day preceding that date. Such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (vii)]

**(Resolution 12)**

## Notice of Annual General Meeting

### 11. Authority to offer and grant options and to allot and issue Shares under the Group Employee Share Option Scheme

That pursuant to Section 161 of the Act, the Directors be authorised (i) to offer and grant options in accordance with the provisions of the Group Employee Share Option Scheme (the “Scheme”) and (ii) to allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of the options under the Scheme, provided always that the aggregate number of new Shares to be allotted and issued pursuant to the Scheme (including options granted under the Scheme and all outstanding options or awards granted under SPRINT and such other share-based incentive schemes of the Company) shall not at any time exceed 15% of the issued Shares (including treasury shares and subsidiary holdings, if any) on the date preceding the grant of the option. Such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (viii)]

**(Resolution 13)**

By Order of the Board

Janet Tan  
Company Secretary

Singapore,  
12 April 2022

## Notice of Annual General Meeting

### Explanatory Notes:

- (i) Datuk William Ng Yan Meng (“**Datuk Ng**”) shall, upon re-election as a Director of the Company, remain as an Executive Director, the Chairman and Managing Director of the Company, as well as a member of the Nominating Committee. Further information on Datuk Ng can be found under the sections entitled “Board of Directors”, “Corporate Governance Report” and “Directors’ Statement” in the Annual Report 2021.
- (ii) Dato’ Ryan Ooi Keim Fung (“**Dato’ Ooi**”) shall, upon re-election as a Director of the Company, remain as an Executive Director of the Company. Further information on Dato’ Ooi can be found in the sections entitled “Board of Directors”, “Corporate Governance Report” and “Directors’ Statement” in the Annual Report 2021.
- (iii) Datuk Alexandra Chin (“**Datuk Chin**”) shall, upon re-election as a Director of the Company, remain as an Independent Director, the Chairman of the Audit Committee, and a member of the Remuneration Committee. There are no relationships (including family relationship) between Datuk Chin and the other Directors, the Company, its related corporation, its officer or its substantial shareholders, which may affect her independence. The Board of Directors (the “**Board**”) considers Datuk Chin to be independent for the purpose of Rule 704(7) of the Catalist Rules. Detailed information on Datuk Chin can be found under the sections entitled “Board of Directors”, “Corporate Governance Report” in the Company’s Annual Report 2021.
- (iv) Mr Chan Wan Siew (“**Mr Chan**”) shall, upon re-election as a Director of the Company, remain as an Independent Director, the Chairman of the Nominating Committee, and a member of the Audit Committee and the Remuneration Committee. There are no relationships (including family relationship) between Mr Chan and the other Directors, the Company, its related corporation, its officer or its substantial shareholders, which may affect his independence. The Board considers Mr Chan to be independent for the purpose of Rule 704(7) of the Catalist Rules. Detailed information on Mr Chan can be found under the sections entitled “Board of Directors”, “Corporate Governance Report and “Directors’ Statement” in the Company’s Annual Report 2021.
- (v) Ms Elaine Beh Pur-Lin (“**Ms Beh**”) shall, upon re-election as a Director of the Company, remain as the Lead Independent Director, the Chairman of the Remuneration Committee, and a member of the Audit Committee and Nominating Committee. There are no relationships (including family relationship) between Ms Beh and the other Directors, the Company, its related corporation, its officer or its substantial shareholders, which may affect her independence. The Board considers Ms Beh to be independent for the purpose of Rule 704(7) of the Catalist Rules. Detailed information on Ms Beh can be found under the sections entitled “Board of Directors”, “Corporate Governance Report” and “Directors’ Statement” in the Company’s Annual Report 2021.
- (vi) Ordinary Resolution 11, if passed, will empower the Directors from the date of this AGM until the date of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is earlier, to allot and issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any), of which up to 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) may be issued other than on a pro-rata basis to existing Shareholders.

## Notice of Annual General Meeting

For the purpose of determining the aggregate number of Shares that may be issued, the percentage of issued Shares will be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time this ordinary resolution is passed after adjusting for new Shares arising from the conversion or exercise of the Instruments or any convertible securities, the exercise of share options or the vesting of share awards which are outstanding or subsisting at the time when this ordinary resolution is passed and any subsequent bonus issue, consolidation or subdivision of Shares.

- (vii) Ordinary Resolution 12, if passed, will empower the Directors of the Company to allot and issue Shares in the Company with the aggregate number of Shares over which options or awards are granted under any other share option schemes or share schemes of our Company, collectively of up to a number not exceeding, in total, 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time.
- (viii) Ordinary Resolution 13, if passed, will empower the Directors of the Company from the date of this AGM until the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is earlier, to offer and grant options and to allot and issue Shares pursuant to the exercise of options granted under the Scheme. The maximum number of new Shares to be issued under the Scheme (including options granted under the Scheme and all outstanding options or awards granted under such other share-based incentive schemes of the Company) shall not exceed 15% of the issued Shares (excluding treasury shares and subsidiary holdings, if any) from time to time.

### Notes:

1. This AGM is being convened and will be held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Notice of AGM and the accompanying proxy form will NOT be sent to members. Instead, these documents will be made available on (i) SGXNet at <https://www.sgx.com/securities/company-announcements> and (ii) the Company’s corporate website at <https://www.audience.asia>.
2. Due to the current COVID-19 situation in Singapore and as part of the measures to minimise the risk of community spread of COVID-19, the Company will arrange for a live webcast, which allows members to view the proceedings of the AGM via “live” audio and video feed (“**Webcast**”). In addition, members will be able to observe the AGM proceedings by audio only means via telephone (“**Audio Link**”). Members who wish to observe the AGM proceedings by Webcast or Audio Link must pre-register at the URL <https://www.audience.asia/agm2022> (“**AGM Registration and Q&A Link**”) by 4.00 p.m. on 26 April 2022 (“**Registration Deadline**”) (“**Pre-registration**”). Following verification of their shareholding status, members will receive further instructions on how to access the Webcast and the Audio Link via email (“**Registration Confirmation Email**”) by 4.00 p.m. on 28 April 2022.

Members who have pre-registered by the Registration Deadline but do not receive the Registration Confirmation Email by 4.00 p.m. on 28 April 2022 should contact the Company at [srs.teamd@boardroomlimited.com](mailto:srs.teamd@boardroomlimited.com) stating: (a) the member’s full name; and (b) the member’s identification/registration number.

## Notice of Annual General Meeting

3. Members viewing the Webcast or listening to the Audio Link will not be able to submit questions online or over the telephone during the Webcast or the Audio Link. Members must submit any questions they may have by 4.00 p.m. on 20 April 2022:

(a) in hard copy to registered office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 OR during Pre-registration via the AGM Registration and Q&A Link at <https://audience.asia/agm2022/>; or

(b) by email to [srs.teamd@boardroomlimited.com](mailto:srs.teamd@boardroomlimited.com).

Members submitting questions are requested to state: (a) their full name; and (b) the member's identification/registration number, failing which the Company shall be entitled to regard the submission as invalid.

The Company shall address substantial and relevant questions (as may be determined by the Company in its sole discretion) prior to this AGM. The Company will publish its responses on SGXNET and the Company's website by 22 April 2022. The Company will publish the minutes of the AGM on SGXNET and the Company's website within one (1) month after the date of AGM.

4. Members viewing the Webcast or listening to the Audio Link will not be able to cast their votes online or over the telephone during the Webcast or the Audio Link. All members must vote by proxy only. Members must appoint the Chairman of the AGM to act as their proxy and must specifically direct the proxy on how they wish to vote for or vote against (or abstain from voting on) the resolutions in the instrument appointing the Chairman of the AGM as proxy, failing which the instrument may be treated as invalid.

The signed instrument appointing the Chairman of the AGM as proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a certified copy thereof, must be:

(a) submitted by email to [srs.teamd@boardroomlimited.com](mailto:srs.teamd@boardroomlimited.com); or

(b) lodged at registered office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632,

in either case, by no later than 4.00 p.m. on 26 April 2022, being seventy-two (72) hours before the time appointed for holding this AGM, failing which the Company shall be entitled to regard the instrument of proxy as invalid.

**In view of the current COVID-19 situation in Singapore, members are strongly encouraged to submit completed proxy forms electronically via email.**

The instrument appointing the Chairman of the AGM as proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the AGM as proxy is executed by a corporation, it must be executed either under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. Where the instrument appointing the Chairman of the AGM as proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

## Notice of Annual General Meeting

The Company shall be entitled to reject the instrument appointing the Chairman of the AGM as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the AGM as proxy (such as in the case where the appointor submits more than one (1) instrument of proxy).

In the case of a member whose Shares are entered against his/her name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001, the Company may reject any instrument appointing the Chairman of the AGM as proxy lodged if such member, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

5. Members who hold their Shares through a Relevant Intermediary (as defined in Section 181 of the Companies Act) and who wish to participate in the AGM, submit questions or exercise their votes by appointing the Chairman of the AGM as proxy should approach their respective Relevant Intermediaries to submit their voting instructions at least seven (7) working days prior to the date of the AGM, being by 4.00 p.m. on 20 April 2022.

6. Due to the evolving COVID-19 situation in Singapore, the Company may change the AGM arrangements at short notice. The Company will announce any changes to the holding or conduct of the AGM via the SGXNET. Members are advised to check the SGXNET regularly for updates on the AGM. The Company wishes to thank all shareholders for their patience and co-operation in enabling the Company to hold the AGM with the optimum safe distancing measures amidst the current COVID-19 pandemic.

### Personal data privacy:

By attending the AGM and/or any adjournment thereof or submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and/or representatives appointed for the AGM and/or any adjournment thereof and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM and/or any adjournment thereof, and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where a member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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

*The contact person for the Sponsor is Ms Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.*



# Proxy Form



Company Registration No. 202113626W  
(Incorporated in the Republic of Singapore)

## PROXY FORM - ANNUAL GENERAL MEETING

### IMPORTANT:

- The Annual General Meeting (“AGM” or the “Meeting”) is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
- Alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio and video feed or audio-only means via telephone), submission of questions to the Chairman of the AGM in advance of the AGM, addressing of substantial and relevant questions at the AGM and voting by appointing the Chairman of the AGM as proxy at the AGM, are set out in the Notice of AGM.
- Due to the current COVID-19 situation in Singapore and as part of the measures to minimise the risk of community spread of COVID-19, a member of the Company (“Member”) will not be able to attend the AGM in person. A Member (whether individual or corporate) must appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such Member wishes to exercise his/her/its voting rights at the AGM.

***This form of proxy has been made available on SGXNet and may be accessed at <https://www.audience.asia>. A printed copy of this proxy form will not be despatched to Members.***

I/We\* \_\_\_\_\_ (Name)

of \_\_\_\_\_ (Address)

being a Member/Members\* of **AUDIENCE ANALYTICS LIMITED** (the “Company”), hereby appoint the Chairman of the AGM as my/our\* proxy to attend and vote on my/our\* behalf, at the AGM of the Company, to be held by way of electronic means on 29 April 2022 at 4.00 p.m. and at any adjournment thereof. I/We\* direct the Chairman of the Meeting, being my/our\* proxy to vote for or against, or abstain from voting the Ordinary Resolutions to be proposed at the AGM as indicated hereunder.

All resolutions put to the vote of the AGM will be conducted by poll. Please indicate the number of votes as appropriate.

# Proxy Form

No.	Ordinary Resolutions	Number of Votes 'For' **	Number of Votes 'Against' **	Number of Votes 'Abstain' **
<b>AS ORDINARY BUSINESS</b>				
1.	To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2021, together with the Directors' Statement and Auditors' Report thereon.			
2.	To re-elect Datuk William Ng Yan Meng, a Director retiring by rotation pursuant to Regulation 100 of the Company's Constitution.			
3.	To re-elect Dato' Ryan Ooi Keim Fung, a Director retiring by rotation pursuant to Regulation 100 of the Company's Constitution.			
4.	To re-elect Datuk Alexandra Chin as a Director retiring pursuant to Regulation 104 of the Company's Constitution.			
5.	To re-elect Mr Chan Wan Siew as a Director retiring pursuant to Regulation 104 of the Company's Constitution.			
6.	To re-elect Ms Elaine Beh Pur-Lin as a Director retiring pursuant to Regulation 104 of the Company's Constitution.			
7.	To approve the payment of Directors' fees of S\$13,650 for the financial year ended 31 December 2021, payable in arrears.			
8.	To approve the payment of Directors' fee of S\$54,000 for the financial year ending 31 December 2022, to be paid half yearly in arrears.			
9.	To declare and approve the payment of a final tax exempt (one-tier) cash dividend of S\$0.0126 per ordinary share in respect of the financial year ended 31 December 2021.			
10.	To re-appoint Messrs Baker Tilly TFW LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.			
<b>AS SPECIAL BUSINESS</b>				
11.	To grant the Directors the authority to allot and issue shares in the capital of the Company.			
12.	To grant the Directors the authority to offer and grant, and to allot and issue shares in the capital of the Company under the Shared Purpose and Prosperity Incentive Plan.			
13.	To grant the Directors the authority to offer and grant options, and to allot and issue shares in the capital of the Company under the Group Employee Share Option Scheme.			

\* Please delete accordingly.

\*\* If you wish to exercise all your votes “For” or “Against” or to “Abstain” from voting, please indicate with an “✓” within the box provided. Alternatively, please indicate the number of votes as appropriate. **In the absence of specific directions in respect of a resolution, the appointment of Chairman as your proxy for that resolution will be treated as invalid.**

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2022.

Signature(s) of Member(s)/Common Seal of corporate member

<b>Total Number of Shares Held</b>	
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**IMPORTANT: PLEASE READ THE NOTES OVERLEAF**

# Proxy Form

## NOTES:

1. Please insert the total number of ordinary shares in the capital of the Company (“**Shares**”) held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001, you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and registered in your name in the Register of Members, you should insert the aggregate number of Shares. If no number is inserted, this instrument appointing a proxy will be deemed to relate to all the Shares held by you.
2. Due to the current COVID-19 situation in Singapore and as part of the measures to minimise the risk of community spread of COVID-19, a Member will not be able to attend the AGM in person. A Member will also not be able to vote online on the resolutions to be tabled for approval at the AGM. A Member (whether individual or corporate) must appoint the Chairman of the AGM as his/her/its proxy to speak and vote on his/her/its behalf at the AGM if such Member wishes to exercise his/her/its voting rights at the AGM. The Chairman of the AGM, as proxy, need not be a Member of the Company. Where a Member (whether individual or corporate) appoints the Chairman of the AGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the proxy form may be treated as invalid.
3. The instrument appointing the Chairman of the AGM proxy must be signed by the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing the Chairman of the AGM is executed by an attorney on behalf of the appointer, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
4. The signed instrument appointing the Chairman of the AGM as proxy must be submitted to the Company in the following manner:
  - (a) if submitted electronically, be submitted via email to [srs.teamd@boardroomlimited.com](mailto:srs.teamd@boardroomlimited.com); or
  - (b) lodged at the registered office of the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632,

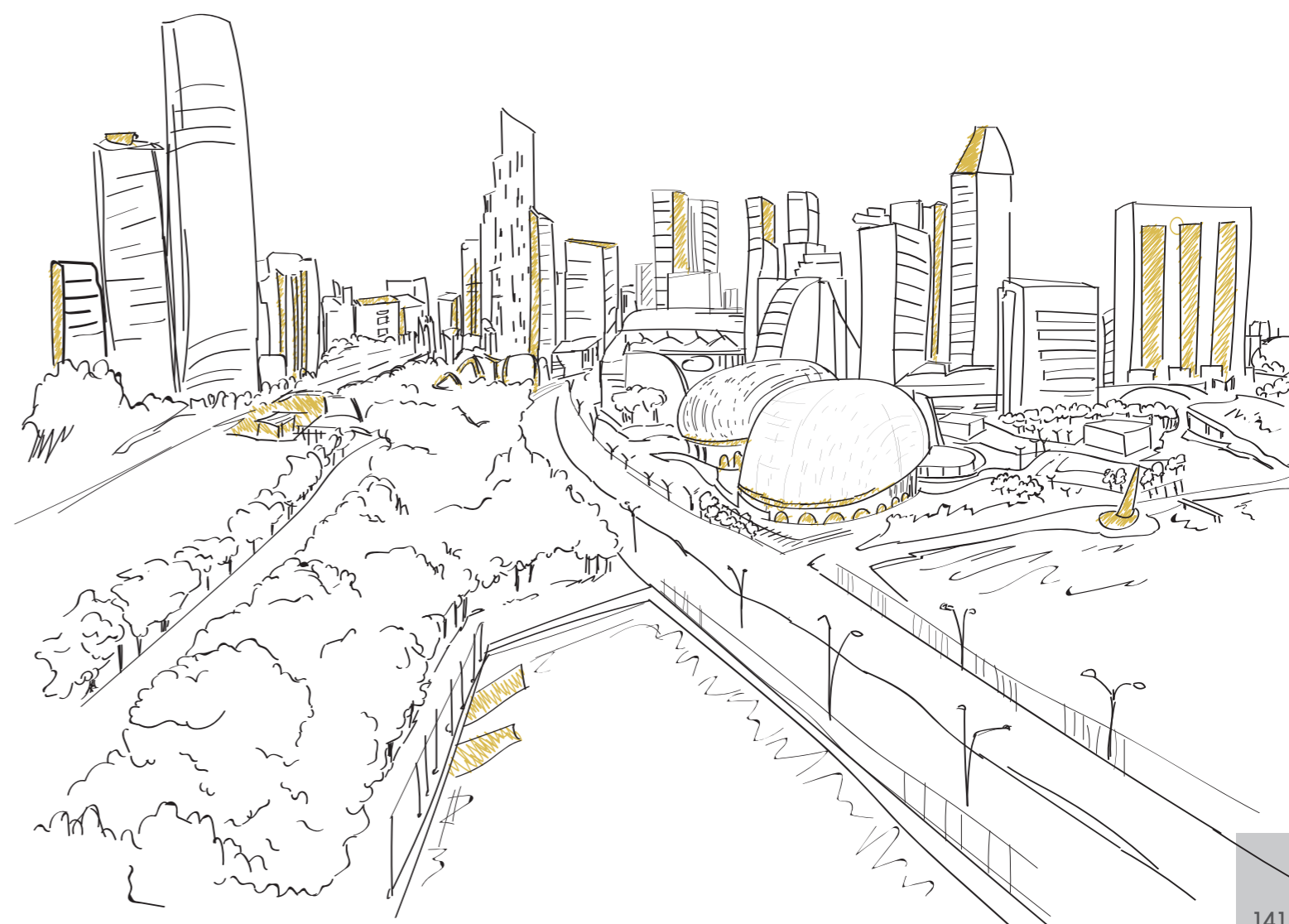
in either case, by 4.00 p.m. on 26 April 2022, being **seventy-two (72) hours** before the time appointed for the AGM, failing which the Company shall be entitled to regard the instrument of proxy as invalid.

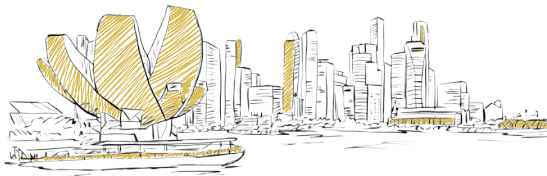
**In view of the current COVID-19 situation in Singapore, Members are strongly encouraged to submit completed proxy forms electronically via email.**

5. The Company shall be entitled to reject the instrument appointing the Chairman of the AGM as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the instrument appointing the Chairman of the AGM as proxy (such as in the case where the appointer submits more than one (1) instrument of proxy). In addition, in the case of a Member whose Shares are entered against his/her name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001, the Company may reject any instrument appointing the Chairman of the AGM as proxy lodged if such Member, being the appointer, is not shown to have Shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

### **Personal Data Privacy**

By submitting this instrument appointing proxy(ies) and/or representative(s), the Member is deemed to have accepted and agreed to the personal data privacy terms set out in the notice of AGM of the Company dated 12 April 2022.





# audience

A N A L Y T I C S

**AUDIENCE ANALYTICS LIMITED**  
Company Registration No. 202113626W  
(Incorporated in the Republic of Singapore)  
80 Raffles Place, #32-01 UOB Plaza 1,  
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