

audience

A N A L Y T I C S



UNAUDITED HALF YEAR ■
FINANCIAL STATEMENTS
FOR THE SIX MONTHS
ENDED

30 JUNE 2022

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AUDIENCE ANALYTICS LIMITED
(Company Registration No.: 202113626W)
(Incorporated in the Republic of Singapore on 16 April 2021)

**UNAUDITED HALF YEAR FINANCIAL STATEMENTS FOR THE SIX MONTHS
ENDED 30 JUNE 2022**

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

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

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

AUDIENCE ANALYTICS LIMITED
(Company Registration No.: 202113626W)
(Incorporated in the Republic of Singapore on 16 April 2021)

A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND OTHER COMPREHENSIVE INCOME

		Group 6 Months Ended 30 June		
		2022 (Unaudited)	2021 (Unaudited)	Increase/ (Decrease)
Note		S\$	S\$	%
	Revenue	1,931,414	917,845	>100
	Cost of sales	(1,189,065)	(815,941)	45.7
	Gross profit	742,349	101,904	>100
	Other income	15,295	42,305	(63.8)
	Distribution and marketing expenses	(14,755)	(19,232)	(23.3)
	Administrative expenses	(658,521)	(536,730)	22.7
	Other operating expenses	(16,862)	(4,888)	>100
	Finance costs	(2,620)	(2,477)	5.8
	Profit/(Loss) before tax	64,886	(419,118)	NM
	Income tax expense	(2,599)	(33,378)	(92.2)
	Profit/(Loss) for the period	62,287	(452,496)	NM
Other comprehensive loss:				
<i>Item that is or may be reclassified subsequently to profit or loss:</i>				
	Currency translation differences on consolidation	(67,772)	(84,270)	(19.6)
	Total comprehensive loss	(5,485)	(536,766)	(99.0)
Profit/(Loss) attributable to:				
	Equity holders of the Company	62,287	(452,496)	NM
Total comprehensive loss attributable to:				
	Equity holders of the Company	(5,485)	(536,766)	(99.0)
Earnings/ (loss) per share				
	Basic and diluted (cents per share)	0.04	(0.27)	NM

NM: not meaningful

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B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		30.06.2022 (Unaudited) S\$	31.12.2021 (Audited) S\$	30.06.2022 (Unaudited) S\$	31.12.2021 (Audited) S\$
ASSETS					
Non-current assets					
Property, plant and equipment	10	243,119	74,316	-	-
Right of use assets	11	125,612	150,830	-	-
Investment in subsidiaries		-	-	1,620,158	1,620,158
Deferred tax assets	12	515,152	99,540	-	-
Total non-current assets		883,883	324,686	1,620,158	1,620,158
Current assets					
Trade and other receivables	13	3,690,985	1,657,299	2,013,213	2,682,819
Cash and cash equivalents	14	12,240,018	12,804,298	3,544,056	5,115,069
Tax recoverable		15,511	52,359	-	-
Total current assets		15,946,514	14,513,956	5,557,269	7,797,888
Total assets		16,830,397	14,838,642	7,177,427	9,418,046
EQUITY AND LIABILITIES					
Equity					
Share capital	15	6,832,002	6,832,002	6,832,002	6,832,002
Currency translation reserve		(113,524)	(45,752)	-	-
Merger reserve		(1,455,778)	(1,455,778)	-	-
Retained earnings		5,183,086	7,240,119	321,837	2,406,462
Total equity		10,445,786	12,570,591	7,153,839	9,238,464
Non-current liabilities					
Contract liabilities		7,762	7,762	-	-
Lease liabilities	11	92,635	94,923	-	-
Total non-current liabilities		100,397	102,685	-	-
Current liabilities					
Trade and other payables	16	514,022	816,314	15,197	179,582
Contract liabilities		5,391,519	668,940	-	-
Lease liabilities	11	21,556	47,592	-	-
Tax payables		357,117	632,520	8,391	-
Total current liabilities		6,284,214	2,165,366	23,588	179,582
Total liabilities		6,384,611	2,268,051	23,588	179,582
Total equity and liabilities		16,830,397	14,838,642	7,177,427	9,418,046

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C. CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

Group	< ----- Attributable to equity holders of the company ----- >				
	Share Capital S\$	Non-distributable		Distributable	
		Currency translation reserve S\$	Merger Reserve S\$	Retained Earnings S\$	Total equity S\$
At 1.1.2021 (audited)	163,568	(29,100)	-	3,034,166	3,168,634
Loss for the financial period	-	-	-	(452,496)	(452,496)
<i>Other comprehensive loss</i>					
Currency translation differences on consolidation	-	(84,270)	-	-	(84,270)
Other comprehensive loss for the financial period, net of tax	-	(84,270)	-	-	(84,270)
Total comprehensive loss for the financial period	-	(84,270)	-	(452,496)	(536,766)
At 30.06.2021 (unaudited)	163,568	(113,370)	-	2,581,670	2,631,868
At 1.1.2022 (audited)	6,832,002	(45,752)	(1,455,778)	7,240,119	12,570,591
Profit for the financial period	-	-	-	62,287	62,287
<i>Other comprehensive loss</i>					
Currency translation differences on consolidation	-	(67,772)	-	-	(67,772)
Other comprehensive loss for the financial period, net of tax	-	(67,772)	-	-	(67,772)
Total comprehensive (loss)/income for the financial period	-	(67,772)	-	62,287	(5,485)
Transaction with owners recognised directly in equity					
Dividends	-	-	-	(2,119,320)	(2,119,320)
At 30.06.2022 (unaudited)	6,832,002	(113,524)	(1,455,778)	5,183,086	10,445,786

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

Company	Share Capital S\$	Retained Earnings S\$	Total equity S\$
Issuance of ordinary share at 16 April 2021 (date of incorporation)	1	-	1
Loss and total comprehensive loss for the financial period	-	(2,119)	(2,119)
At 30.06.2021 (unaudited)	1	(2,119)	(2,118)
At 1.1.2022 (audited)	6,832,002	2,406,462	9,238,464
Profit and total comprehensive income for the financial period	-	34,695	34,695
Dividends	-	(2,119,320)	(2,119,320)
At 30.06.2022 (unaudited)	6,832,002	321,837	7,153,839

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D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	6 months ended	
	30 June	
	2022	2021
	Unaudited	Unaudited
	S\$	S\$
Cash flows from operating activities		
Profit/(loss) before tax	64,886	(419,118)
Adjustments for:		
Depreciation of property, plant and equipment	12,526	12,233
Depreciation of right-of-use assets	21,812	45,012
Gain on disposal of right-of-use assets	-	(25,642)
Net unrealised foreign exchange (gain)/loss	-	18,020
Interest income	(4,990)	(2,064)
Interest expenses	2,620	2,477
Operating cash flow before movement in working capital	96,854	(369,082)
Trade and other receivables	(2,049,052)	(803,339)
Trade and other payables and contract liabilities	4,415,286	1,586,270
Currency translation adjustments	(66,162)	(90,051)
Cash generated from operations	2,396,926	323,798
Income tax paid	(662,716)	(453,274)
Net cash generated from/(used in) operating activities	1,734,210	(129,476)
Cash flows from investing activities		
Purchase of property, plant and equipment	(184,927)	-
Purchase of right of use assets	-	(16,745)
Proceeds from disposal of property, plant and equipment	-	43,562
Interest received	4,990	2,064
Repayment of advances to shareholders-directors	-	62,499
Net cash (used in)/generated from investing activities	(179,937)	91,380
Cash flows from financing activities		
Dividends paid to shareholders	(2,119,320)	(1,966,800)
Repayment of lease liabilities	(20,919)	(63,184)
Interest paid	(2,620)	(2,477)
Net cash used in financing activities	(2,142,859)	(2,032,461)
Net decrease in cash and cash equivalents	(588,586)	(2,070,557)
Cash and cash equivalents at beginning of period	12,804,298	5,879,554
Effects of exchange rate changes on cash and cash equivalents	24,306	(36,371)
	12,828,604	5,843,183
Cash and cash equivalents at end of period	12,240,018	3,772,626

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

Audience Analytics Ltd is a public limited company incorporated and domiciled in Singapore. The registered office and its principal place of business is at 80 Raffles Place #32-01, UOB Plaza 1 Singapore 048624.

The Company was listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 30 September 2021. These unaudited condensed interim consolidated financial statements as at and for the six months ended 30 June 2022 comprise the Company and its subsidiaries (collectively, the “**Group**”).

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

2. Basis of preparation

The unaudited condensed interim financial statements for the six months ended 30 June 2022 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by Accounting Standard Council Singapore. The unaudited condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last audited financial statements for the financial year ended 31 December 2021. (“**FY2021**”)

The accounting policies and methods of computation adopted are consistent with those adopted by the Company in its most recently audited consolidated financial statements for FY2021, which were prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)s**”) and Interpretations of SFRS(I) (“**SFRS(I) INT**”), except for the adoption of new and amended standards as set out in Note 2.1.

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

2.1 New and revised standards adopted by the Group

In the current financial period, the Group has adopted all the new and revised SFRS(I) and SFRS(I) INT that are relevant to its operations and effective for the current financial year. In addition, the Group has also early adopted the Amendment to FRS 116 COVID-19-Related Rent Concessions beyond 30 June 2021. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and SFRS(I) INT. The adoption of these new/revised SFRS(I) and SFRS(I) INT did not have any material effect on the financial results or position of the Group and the Company.

2.2 Use of judgements and estimates

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of the Group as at and for the year ended 31 December 2021.

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

3. Seasonal operations

The Group is exposed to seasonal fluctuations in revenue as its marketing and sales activities are generally concentrated in the first half of the financial year, while major awards events are usually held in the second half of the financial year. Accordingly, its revenue recorded in the first half of the financial year would tend to be lower than that in the second half of the financial year. As set out in the Company's results announcement dated 25 February 2022, more than 80% of the Group's full year revenue was contributed from the second half of the financial year in the last two financial years ended 31 December 2020 and 31 December 2021.

4. Segmental reporting

Business segment

The Group is organised into the following business segments:

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

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

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4. Segmental reporting (cont'd)

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

Group	Business Impact Assessment and Recognition	Exhibitions	Business Media	Investment Holding	Eliminations	Consolidation Total
	S\$	S\$	S\$	S\$	S\$	S\$
1 January 2022 to 30 June 2022 (unaudited)						
<u>Segment revenue</u>						
Sales to external customers	1,592,509	269,466	69,439	117,967	(117,967)	1,931,414
Inter-segment sales	-	-	-	-	-	-
Total revenue	1,592,509	269,466	69,439	117,967	(117,967)	1,931,414
Segment profit/(loss)	5,813	59,250	(19,402)	40,888	-	86,549
<i>Unallocated income/(expenses)</i>						
Interest income						4,990
Other income						10,305
Depreciation						(34,338)
Interest expenses						(2,620)
Profit before tax						64,886
Tax expense						(2,599)
Profit for the period						62,287

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4. Segmental reporting (cont'd)

Group	Business Impact Assessment and Recognition	Exhibitions	Business Media	Investment Holding	Eliminations	Consolidation Total
	S\$	S\$	S\$	S\$	S\$	S\$
1 January 2021 to 30 June 2021 (unaudited)						
<u>Segment revenue</u>						
Sales to external customers	901,845	-	16,000	-	-	917,845
Inter-segment sales	-	-	-	-	-	-
Total revenue	901,845	-	16,000	-	-	917,845
Segment loss	(302,624)	(15,275)	(81,684)	(2,118)	-	(401,701)
<i>Unallocated income/(expenses)</i>						
Interest income						2,064
Other income						40,241
Depreciation						(57,245)
Interest expenses						(2,477)
Loss before tax						(419,118)
Tax expense						(33,378)
Loss for the period						(452,496)

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4. Segmental reporting (cont'd)

	Group 6 Months Ended 30 June	
	<u>2022</u> S\$ (unaudited)	<u>2021</u> S\$ (unaudited)
Segment assets	3,690,985	1,791,201
Unallocated assets	13,139,412	4,192,046
Total assets	16,830,397	5,983,247
<i>Unallocated assets included:</i>		
Additions to non-current assets	184,927	16,745
Segment liabilities	5,913,303	3,132,421
Unallocated liabilities	471,308	218,960
Total liabilities	6,384,611	3,351,381

Geographical information

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

	Group 6 Months Ended 30 June	
Revenue	<u>2022</u> S\$ (unaudited)	<u>2021</u> S\$ (unaudited)
Singapore	227,509	633,971
Malaysia	1,226,915	20,336
Hong Kong	105,426	45,266
Taiwan	172,117	149,172
Others	199,447	69,100
Total	1,931,414	917,845

	Group 6 Months Ended 30 June	
Non-current assets	<u>2022</u> S\$ (unaudited)	<u>2021</u> S\$ (unaudited)
Malaysia	368,731	259,788

4. Segmental reporting (cont'd)

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

Information about major customers

The Group did not have any single customer contributing 10% or more to its revenue for the financial period ended 30 June 2022 and 30 June 2021.

5. Revenue

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

	Group	
	6 Months Ended	
	30 June	
	2022	2021
	S\$	S\$
	(unaudited)	(unaudited)
Business Impact Assessment and Recognition	1,592,509	901,845
Exhibitions	269,466	-
Business Media	69,439	16,000
	1,931,414	917,845
<i>Timing of revenue recognition</i>		
At a point in time	1,661,948	917,845
Over time	269,466	-
	1,931,414	917,845

6. Other income

	Group	
	6 Months Ended	
	30 June	
	2022	2021
	S\$	S\$
	(unaudited)	(unaudited)
Interest Income	4,990	2,064
Government grant income	10,305	40,241
	15,295	42,305

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7. Profit/(loss) before tax

	Group 6 Months Ended 30 June	
	2022	2021
	S\$	S\$
	(unaudited)	(unaudited)
Profit/(loss) before tax is arrived at after:		
Charging:		
Depreciation of property, plant and equipment	12,526	12,233
Depreciation of right-of-use assets	21,812	45,012
Legal and professional fees	80,168	110,040
Foreign exchange loss, net	16,862	4,888
Rental Expenses	45,186	22,147

8. Income tax expenses

	Group 6 Months Ended 30 June	
	2022	2021
	S\$	S\$
	(unaudited)	(unaudited)
Tax expenses attributable to profit is made up of:		
Current income tax provision		
- Singapore	12,304	36,907
- Foreign	414,112	-
Deferred tax	(423,146)	-
	<u>3,270</u>	<u>36,907</u>
Under/(over) provision in respect of previous financial years:		
- current income tax	(1,376)	(3,529)
- deferred taxation	705	-
	<u>2,599</u>	<u>33,378</u>

9. Earnings/ (Loss) Per Share (“EPS” or “LPS”)

	Group	
	6 months ended	
	30.06.2022	30.06.2021
	S\$	S\$
Profit/(loss) attributable to equity holders of the Company	<u>62,287</u>	<u>(452,496)</u>
Weighted average number of ordinary shares	168,200,000	168,200,000
Basic and Diluted EPS/LPS (cents)	<u>0.04</u>	<u>(0.27)</u>

The EPS or LPS was computed based on the Company’s post placement enlarged share capital of 168,200,000 shares.

The fully diluted EPS/ LPS and basic EPS/ LPS are the same because there is no dilutive share during the respective financial periods.

10. Properties, Plant and Equipment

During the six-month period ended 30 June 2022, the Group acquired assets amounting to S\$184,927. (1H2021: Nil). There were no properties, plant and equipment disposed during the six-month period ended 30 June 2022 and 30 June 2021.

11. Right-of-use assets and lease liabilities

Nature of the Group’s leasing activities

The Group’s leases as at 31 December 2021 and 30 June 2022 which are recorded as right-of-use assets and lease liabilities only comprise leases of two motor vehicles, one of which has a tenure of around 3 years and the other less than 1 year as at 30 June 2022.

As at 30 June 2022, the carrying amount of right-of-use assets amounted to S\$125,612. (As at 31 December 2021: S\$150,830).

The carrying amounts of lease liabilities are as follows:

	Group		Company	
	As at		As at	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
	S\$	S\$	S\$	S\$
	(unaudited)	(audited)	(unaudited)	(audited)
<i>Carrying amount of lease liabilities</i>				
Current	21,556	47,592	-	-
Non-current	92,635	94,923	-	-
	<u>114,191</u>	<u>142,515</u>	<u>-</u>	<u>-</u>

12. Deferred tax assets

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

Deferred tax assets as at 30 June 2022 mainly arose from contract liabilities.

The movement in the deferred tax account are as follows:

	Group		Company	
	As at		As at	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
	S\$	S\$	S\$	S\$
	(unaudited)	(audited)	(unaudited)	(audited)
Balance at beginning of the financial period/ year	99,540	160,733	-	-
Tax credited/(charged)to profit or loss	422,441	(58,445)	-	-
Currency translation differences	(6,829)	(2,748)	-	-
Balance at end of the financial period/ year	<u>515,152</u>	<u>99,540</u>	<u>-</u>	<u>-</u>
Representing:				
<i>Non-current</i>				
Deferred tax assets	<u>515,152</u>	<u>99,540</u>	<u>-</u>	<u>-</u>
	<u>515,152</u>	<u>99,540</u>	<u>-</u>	<u>-</u>

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13. Trade and other receivables

	Group		Company	
	As at		As at	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
	S\$	S\$	S\$	S\$
	(unaudited)	(audited)	(unaudited)	(audited)
Trade receivables				
- Third parties	2,942,853	1,196,764	-	-
- Subsidiaries	-	-	117,967	122,904
Less: Allowance for doubtful receivables				
- Third parties	(8,621)	(8,621)	-	-
	<u>2,934,232</u>	<u>1,188,143</u>	<u>117,967</u>	<u>122,904</u>
Deposit	29,711	32,873	-	-
Prepayment	704,678	199,971	-	-
GST receivables	-	13,005	-	13,005
Grant receivables	-	211,070	-	211,070
Dividend receivable from subsidiaries	-	-	-	2,335,840
Non-trade amount due from a subsidiary	-	-	1,895,246	-
Other receivables	<u>22,364</u>	<u>12,237</u>	<u>-</u>	<u>-</u>
	<u>756,753</u>	<u>469,156</u>	<u>1,895,246</u>	<u>2,559,915</u>
Total trade and other receivables	<u>3,690,985</u>	<u>1,657,299</u>	<u>2,013,213</u>	<u>2,682,819</u>

14. Cash and cash equivalents

	Group		Company	
	As at		As at	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
	S\$	S\$	S\$	S\$
	(unaudited)	(audited)	(unaudited)	(audited)
Bank and cash balances	9,498,904	12,739,558	866,122	5,115,069
Fixed deposits	<u>2,741,114</u>	<u>64,740</u>	<u>2,677,934</u>	<u>-</u>
	<u>12,240,018</u>	<u>12,804,298</u>	<u>3,544,056</u>	<u>5,115,069</u>

Fixed deposits are placed with banks and will mature within 3 months after the six-month period ended 30 June 2022.

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15. Share Capital

Group	As at 30.06.2022		As at 31.12.2021	
	Number of issued shares	Issued share capital	Number of issued shares	Issued share capital
	(unaudited)	S\$ (unaudited)	(audited)	S\$ (audited)
<i>Issued and paid up</i>				
Balance at 1 January	168,200,000	6,832,002	500,400	163,568
Issuance of ordinary share at 16 April 2021 (date of incorporation)	-	-	-	-
Adjustment pursuant to the Restructuring Exercise	-	-	1,118,946	1,455,778
Share split into 150,000,000 shares ⁽¹⁾	-	-	148,380,654	-
Issue of ordinary shares pursuant to the IPO ⁽²⁾	-	-	18,200,000	5,460,000
Capitalisation of share issue expenses	-	-	-	(247,344)
Balance at end of financial period/year	<u>168,200,000</u>	<u>6,832,002</u>	<u>168,200,000</u>	<u>6,832,002</u>

Company	As at 30.06.2022		As at 31.12.2021	
	Number of issued shares	Issued share capital	Number of issued shares	Issued share capital
	(unaudited)	S\$ (unaudited)	(audited)	S\$ (audited)
<i>Issued and paid up</i>				
Balance at 1 January	168,200,000	6,832,002	-	-
Issuance of ordinary share at 16 April 2021 (date of incorporation)	-	-	1	1
Issuance of new shares pursuant to the Restructuring Exercise	-	-	1,619,345	1,619,345
Share split into 150,000,000 shares ⁽¹⁾	-	-	148,380,654	-
Issue of ordinary shares pursuant to the IPO ⁽²⁾	-	-	18,200,000	5,460,000
Capitalisation of share issue expenses	-	-	-	(247,344)
Balance at end of financial period/year	<u>168,200,000</u>	<u>6,832,002</u>	<u>168,200,000</u>	<u>6,832,002</u>

⁽¹⁾ On 10 September 2021, the Company undertook a share split whereby the Company subdivided its issued and paid-up capital of 1,619,346 shares into 150,000,000 shares.

⁽²⁾ On 30 September 2021, a total of 18,200,000 new shares in the capital of the Company were offered at \$0.30 per share by way of placement pursuant to the listing of the Company on the Catalist board of the SGX-ST.

All issued shares are fully paid ordinary shares.

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.

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16. Trade and other payables

	Group		Company	
	As at		As at	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
	S\$	S\$	S\$	S\$
	(unaudited)	(audited)	(unaudited)	(audited)
Trade payables				
- Third parties	209,713	82,175	-	-
	<u>209,713</u>	<u>82,175</u>	<u>-</u>	<u>-</u>
Accruals	131,069	568,982	-	72,516
Other payables	101,692	70,325	-	-
Non-trade amount due to director	15,197	69,076	15,197	69,076
Non-trade amount due to subsidiaries	-	-	-	37,990
GST and SST payable	56,351	25,756	-	-
	<u>304,309</u>	<u>734,139</u>	<u>15,197</u>	<u>179,582</u>
Total trade and other payables	<u>514,022</u>	<u>816,314</u>	<u>15,197</u>	<u>179,582</u>

17. Dividend

	Group	
	As at	
	30.06.2022	30.06.2021
	S\$	S\$
	(unaudited)	(audited)
Ordinary dividends paid:		
Final single tier tax exempted dividend of SGD 0.0126 per share, on the 168,200,000 ordinary shares, was declared on 25 February 2022 and approved by shareholders at the AGM on 29 April 2022, and paid on 27 May 2022 in respect of the financial year ended 31 December 2021	2,119,320	-

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18. Related party transaction

	Group		Company	
	As at		As at	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
	S\$	S\$	S\$	S\$
	(unaudited)	(audited)	(unaudited)	(audited)
With subsidiaries				
<i>Income</i>				
Management fee	-	-	117,697	118,538
Dividend	-	-	-	2,335,840
<i>Expenses</i>				
Recharge of expenses from	-	-	-	(89,360)
<i>Others</i>				
Payment made on behalf for	-	-	-	149,906
Payment made on behalf by	-	-	-	(99,348)
With related parties				
<i>Expenses</i>				
Licensing fee	-	(95,751)	-	-
Payments made on behalf for	-	415,440	-	415,440
Purchases from	(3,011)	(1,477)	-	-
Proceeds from sale of the vendor shares collected on behalf for	-	2,340,000	-	2,340,000

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

19. Financial instruments

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

	Group		Company	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
	S\$	S\$	S\$	S\$
	(unaudited)	(audited)	(unaudited)	(audited)
<i>Financial assets</i>				
Financial assets at amortised cost	15,223,577	14,037,551	5,554,523	7,573,813
<i>Financial liabilities</i>				
Financial liabilities at amortised cost	465,332	933,073	15,197	179,582

20. Net asset value per share

	Group As at		Company As at	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Net asset value attributable to equity holders of the Company (S\$)	10,445,786	12,570,591	7,153,839	9,238,464
Number of shares in issue (excluding treasury shares)	168,200,000	168,200,000	168,200,000	168,200,000
Net asset value per share (S\$ cents)	<u>6.21</u>	<u>7.47</u>	<u>4.25</u>	<u>5.49</u>

21. Borrowings

	Group As at		Company As at	
	30.06.2022 S\$ (unaudited)	31.12.2021 S\$ (audited)	30.06.2022 S\$ (unaudited)	31.12.2021 S\$ (audited)
Amount repayable in one year or less, or on demand				
- Secured	21,556	47,592	-	-
Amount repayable after one year				
- Secured	<u>92,635</u>	<u>94,923</u>	-	-
Total borrowings	<u>114,191</u>	<u>142,515</u>	-	-

The Group's borrowings relate to its hire purchases for motor vehicles which are secured by personal guarantees from certain directors of the Group and title to the motor vehicles.

22. Subsequent events

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

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

1. Review

The condensed consolidated statement of financial position of Audience Analytics Limited and its subsidiaries as at 30 June 2022 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period ended 30 June 2022 and certain explanatory notes have not been audited or reviewed.

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

2.3 Updates on the efforts taken to resolve each outstanding audit issue.

2.4 Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable. The latest audited financial statements of the Company and the Group for the financial year ended 31 December 2021 was not subjected to any adverse opinion, qualified opinion, or disclaimer of opinion.

2. (A) Review of performance of the Group

Six-month period ended 30 June 2022 (“1H2022”) vs Six-month period ended 30 June 2021 (“1H2021”)

Revenue

The Group’s revenue increased by approximately S\$1.01 million from S\$0.92 million in 1H2021 to S\$1.93 million in 1H2022, mainly due to an increase in revenue in the Business Impact Assessment and Recognition Segment and Exhibitions Segment. Revenue from the Business Impact Assessment and Recognition Segment increased by S\$0.69 million or 76.6% from S\$0.90 million in 1H2021 to S\$1.59 million in 1H2022, mainly due to an increase in the number of events held in 1H2022. Revenue from the Exhibitions Segment increased by S\$0.27 million, mainly due to the Malaysia Career & Training Fair being held in 1H2022 whereas there were no exhibitions held in 1H2021.

Cost of sales

Cost of sales increased by approximately S\$0.37 million from S\$0.82 million in 1H2021 to S\$1.19 million in 1H2022, mainly due to (i) an increase in events and exhibition related costs as a result of more events and exhibition being held as compared to 1H2021; and (ii) an increase in staff costs as a result of higher remuneration and commission.

Gross profit

Gross profit increased by approximately S\$0.64 million from S\$0.10 million in 1H2021 to S\$0.74 million in 1H2022, mainly due to increased gross profit contributions from the Business Impact Assessment and Recognition Segment and the Exhibitions Segment in 1H2022 as compared to 1H2021. Gross profit margin increased from 11.1% in 1H2021 to 38.4% in 1H2022 mainly due to higher revenue (attributable to more events and an exhibition being held) in 1H2022, whilst cost of sales increased at a proportionately lower rate as compared to the increase in revenue.

2.4.1.1 (A) Review of performance of the Group (cont'd)

1H2022 vs 1H2021 (cont'd)

Other Income

Other income decreased by S\$27,000 from approximately S\$42,000 in 1HFY2021 to approximately S\$15,000 in 1H2022, mainly due to a decrease in wage subsidies from the government.

Distribution and marketing expenses

Distribution and marketing expenses decreased by S\$4,000 from approximately S\$19,000 in 1H2021 to approximately S\$15,000 in 1H2022, mainly due to a decrease in insurance expenses.

Administrative expenses

Administrative expenses increased by S\$0.12 million from S\$0.54 million in 1H2021 to S\$0.66 million in 1H2022, mainly due to an increase in staff costs (inclusive of directors' fees).

Other operating expenses

Other operating expenses increased by approximately S\$12,000 from approximately S\$5,000 in 1H2021 to approximately S\$17,000 in 1H2022 mainly due to an increase in net foreign exchange loss arising from the weakening of Ringgit Malaysia.

Finance costs

There was no material change in finance costs for the respective financial periods.

Profit/(loss) before tax

As a result of the above, the Group turned around from loss before tax of S\$0.42 million in 1H2021 to profit before tax of S\$0.07 million in 1H2022.

Income Tax Expense

Income tax expenses decreased by S\$30,000 from approximately S\$33,000 in 1H2021 to approximately S\$3,000 in 1H2022 mainly due to deferred tax assets being recognised for one of the subsidiaries of the Group as a result of higher contract liabilities in 1H2022.

(B) Review of Statements of Financial Position

Non-Current Assets

Property, plant and equipment

Property, plant and equipment increased by \$0.17 million from S\$0.07 million as at 31 December 2021 to S\$0.24 million as at 30 June 2022, mainly due to the purchase of a motor vehicle of approximately S\$0.18 million, and partially offset by the depreciation of property, plant and equipment of S\$0.01 million during 1H2022.

Right-of-use assets

Right-of-use assets decreased by S\$0.02 million from S\$0.15 million as at 31 December 2021 to S\$0.13 million as at 30 June 2022 mainly due to the depreciation of right-of-use assets for hire purchases of motor vehicles.

Deferred tax assets

Deferred tax assets increased by S\$0.42 million from S\$0.10 million as at 31 December 2021 to S\$0.52 million as at 30 June 2022 due to taxes deferred on unrecognised revenue during 1H2022.

Current Assets

Trade and other receivables

Trade and other receivables increased by S\$2.03 million from S\$1.66 million as at 31 December 2021 to S\$3.69 million as at 30 June 2022, mainly due to an increase in (i) trade receivables from advance billings for events to be organised in the second half of 2022 (“**2H2022**”); and (ii) prepayments in respect of venue fees and production costs for events to be conducted in 2H2022.

Cash and cash equivalents

Cash and cash equivalents decreased by S\$0.56 million from S\$12.80 million as at 31 December 2021 to S\$12.24 million as at 30 June 2022. Please refer to the “Review of Statement of Cash Flows” section for explanations on the decrease in cash and cash equivalents of the Group.

Tax recoverable

Tax recoverable of S\$0.02 million as at 30 June 2022 relates to taxes paid in advance by one of the Company’s subsidiaries in Malaysia which made tax advance payments during the year. Tax recoverable decreased from approximately S\$52,000 as at 31 December 2021 to approximately S\$16,000 as at 30 June 2022.

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

Non-Current Liabilities

Contract liabilities

The non-current portion of contract liabilities remained the same as at 30 June 2022.

Lease liabilities

Lease liabilities decreased by S\$2,000 from approximately S\$95,000 as at 31 December 2021 to approximately S\$93,000 as at 30 June 2022 mainly due to the repayment of lease liabilities for a motor vehicle.

Current Liabilities

Trade and other payables

Trade and other payables decreased by S\$0.31 million from S\$0.82 million as at 31 December 2021 to S\$0.51 million as at 30 June 2022, mainly due to (i) a decrease in accruals for commission fees of approximately S\$0.30 million mainly attributable to lesser events being held towards the end of 1H2022 as compared to the end of FY2021, and (ii) payment of professional fees and director fees of S\$0.16 million, and partially offset by an increase in trade payables of S\$0.13 million.

Contract liabilities

Contract liabilities increased by S\$4.72 million from S\$0.67 million as at 31 December 2021 to S\$5.39 million as at 30 June 2022, mainly due to an increase in contracts from the Business Impact Assessment and Recognition Segment which the Group has billed in advance or received advance payments towards the end of 1H2022.

Lease liabilities

Lease liabilities decreased by S\$26,000 from approximately S\$48,000 as at 31 December 2021 to approximately S\$22,000 as at 30 June 2022, due to the repayment of lease liabilities for motor vehicles.

Tax payables

Tax payables decreased by S\$0.27 million from S\$0.63 million as at 31 December 2021 to S\$0.36 million as at 30 June 2022, driven by lower profit before tax generated by the Group for 1H2022 as compared to FY2021.

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

Equity

The Group's equity decreased by S\$2.12 million or 16.9%, from S\$12.57 million as at 31 December 2021 to S\$10.45 million as at 30 June 2022, mainly due to the Group declaring a final dividend of S\$2.12 million in 1H2022.

Working Capital

The Group recorded a positive working capital of S\$9.66 million as at 30 June 2022, as compared to a positive working capital of S\$12.35 million as at 31 December 2021.

(C) Review of Statements of Cash Flows

Net cash generated from operating activities of S\$1.73 million in 1H2022 was mainly derived from operating cash flows before working capital changes of S\$0.10 million and adjusted for net working capital inflow of S\$2.30 million and income tax paid of approximately S\$0.66 million. Net working capital inflow was mainly due to an increase in trade and other payables and contract liabilities of S\$4.42 million and partially offset by an increase in trade and other receivables of S\$2.05 million. The increase in trade and other payables and contract liabilities was mainly due to an increase in contracts from the Business Impact Assessment and Recognition Segment which the Group has billed in advance or received advance payments. The increase in trade and other receivables was mainly due to an increase in advance billings and prepayments for events which will be conducted in 2H2022.

Net cash used in investing activities of S\$0.18 million in 1H2022 was mainly due to the purchase of a motor vehicle of S\$0.18 million.

Net cash used in financing activities of S\$2.14 million in 1H2022 mainly relates to the payment of dividends of S\$2.12 million and the repayment of lease liabilities of S\$0.02 million.

As a result of the above, cash and cash equivalents decreased by S\$0.59 million in 1H2022 from S\$12.83 million (taking into account the effects of exchange rate changes) as at 31 December 2021 to S\$12.24 million as at 30 June 2022.

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

Not applicable. No forecast or prospect statement for 1H2022 has been previously disclosed to shareholders.

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

Outlook

The recent global pandemic outbreak of the COVID-19 announced by the World Health Organisation has disrupted the Company's operation, as well as the operations of the customers and suppliers, globally. Due to the COVID-19 outbreak, governments around the world have imposed nationwide restrictions to curb the spread of COVID-19, including quarantine measures, travel restrictions and the closure of workplaces, schools, shops and other public venues.

Since the first quarter of 2022, certain governments around the world have eased restrictions on quarantine measures and travel restrictions. 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.

The Group remains cautiously optimistic of its 2H2022 performance. Generally, the Group's revenue from the second half of the financial year tends to be higher than the first half of the financial year as the Group's major awards events are usually held in the second half of the financial year.

5. Dividend

- (a) Any dividend declared/recommended for the current financial period reported on?

No dividend has been declared or recommended for 1H2022.

- (b) Any dividend declared/recommended for the corresponding period of the immediately preceding financial year?

None

- (c) Date payable

Not applicable

- (d) Book closure date

Not applicable

- (e) If no dividend has been declared/recommended, a statement to that effect and the reasons for the decision.

No dividend has been declared/recommended for the six-month period ended 30 June 2022 as the Board deems it appropriate to recommend dividends based on the Group's full year performance.

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

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

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7. Use of IPO Proceeds

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

	Amount allocated (as disclosed in the Offer Document) (S\$'000)	Amount utilised as at 30 June 2022⁽¹⁾ (S\$'000)	Amount utilised from 1 July 2022 up to the date of this announcement (S\$'000)	Balance of net proceeds as at the date of this announcement (S\$'000)
Development of the Group’s Business Intelligence and Growth Analytics Segment	500	-	-	500
Expansion into new geographic market and new industry verticals and functional specialisations	500	170	-	330
Digitalisation of the Group’s existing business operations	500	-	-	500
General working capital	2,618	896	116 ⁽²⁾	1,606
Total	4,118	1,066	116	2,936

Note:

(1) Please refer to the Company’s results announcement dated 25 February 2022 and its subsequent announcements dated 31 March 2022 and 30 June 2022 in relation to the updates on the use of proceeds raised from the IPO.

(2) Relates to payments made for staff payroll.

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

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

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

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

The Group did not have any acquisitions (including incorporations) and realisations of shares since the end of the previous reporting period.

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

The Board of Directors of the Company hereby confirms to the best of their knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited condensed interim consolidated financial statements of the Group for the six-month period ended 30 June 2022 to be false or misleading in any material aspect.

By Order of the Board

Datuk Ng Yan Meng,
Chairman and Managing Director
3 August 2022