

FUTURE  
HR

HR Asia



SME 100  
Awards  
FAST MOVING COMPANIES

audience  
ANALYTICS

ASIA  
資本

# ROARING ANNUAL REPORT 2023 INTO DRAGON YEAR

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

Datuk William Ng Yan Meng  
*Chairman and Managing Director*

Dato' Ryan Ooi Keim Fung  
*Executive Director*

Elaine Beh Pur-Lin  
*Lead Independent Director*

Datuk Alexandra Chin  
*Independent Director*

Adj. Prof. Paul Chan Wan Siew  
*Independent Director*

## NOMINATING COMMITTEE

Adj. Prof. Paul Chan Wan Siew, Chairman  
Datuk William Ng Yan Meng  
Elaine Beh Pur-Lin

## REMUNERATION COMMITTEE

Elaine Beh Pur-Lin, Chairman  
Datuk Alexandra Chin  
Adj. Prof. Paul Chan Wan Siew

## COMPANY SECRETARY

Chua Kern

## AUDIT COMMITTEE

Datuk Alexandra Chin, Chairman  
Adj. Prof. Paul Chan Wan Siew  
Elaine Beh Pur-Lin

## REGISTERED OFFICE

138 Robinson Road  
#26-03 Oxley Tower  
Singapore 068906  
Tel : +603 7880 8692  
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



## 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

Sek See Mun  
*Partner-in-charge*  
*Appointed since financial year ended 31 December 2022*

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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 Catalyst.*

*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. Leong Huey Mlin, Director, 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 presence in Singapore, Cambodia, China, Hong Kong, India, Indonesia, Macau, Malaysia, the Philippines, South Korea, Sri Lanka, Taiwan, Thailand, United Arab Emirates (“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 ASSESSMENT AND RECOGNITION

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.

02

## EXHIBITIONS

Organisation of exhibitions such as Malaysia Career & Training Fair (“MCTF”), Mega Career Fair and Post Graduate Education Fair.



03

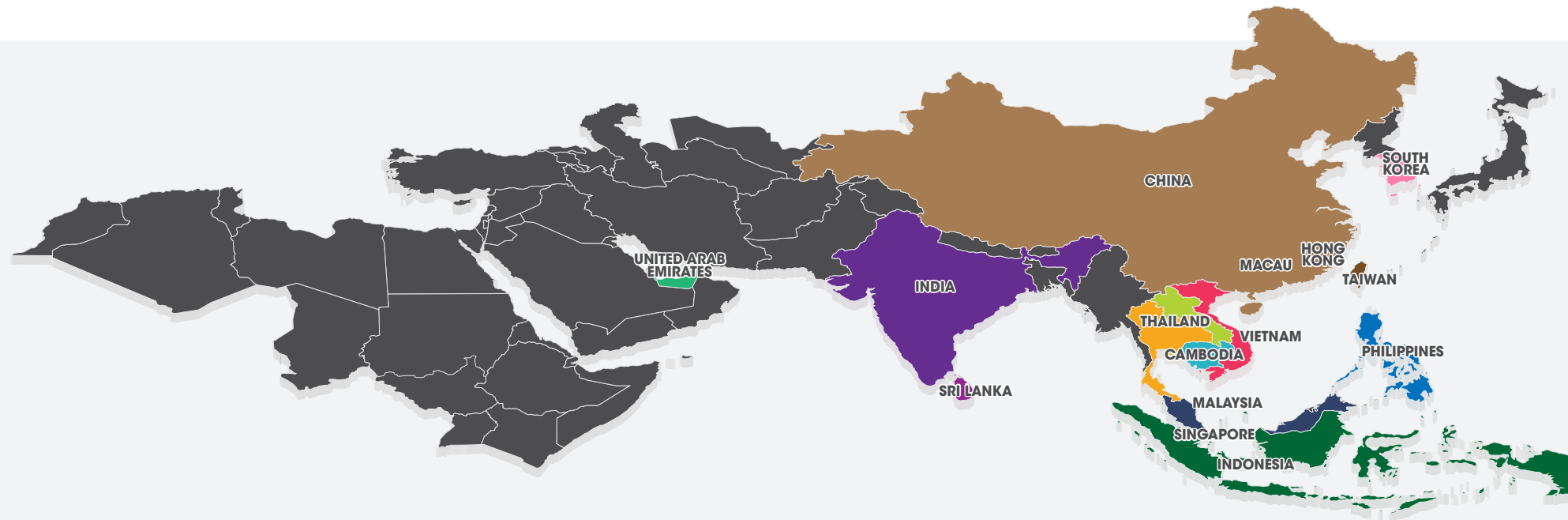


## BUSINESS MEDIA

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 《真相》 and Logistics Asia.
2. Organising networking 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.

# 15 Markets Across Asia, and Growing

## KEY MILESTONES



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

**2005** Lifestyle Magazine 5 Senses and Color Me Pretty was first published

**2007** SME Magazine was launched

**2008** Business Media International Sdn. Bhd. (formerly known as AIC Media Sdn. Bhd.) was incorporated in Malaysia

**2009** The launch of HR Asia, SME Solutions Expo, SME CEO Forum and SME100 Awards

**2010** The launch of Capital Asia 资本, AIC Media Sdn Bhd was renamed to Business Media International Sdn Bhd

**2013** The launch of HR Asia Best Companies to Work For in Asia Awards and ITX Asia (trade show and conference for IT products and services) in Malaysia

**2014** HR Asia Awards was organised in Singapore

**2015** The launch of HR Asia Awards in Hong Kong & SME100 Awards in Singapore

**2016** HR Asia Awards was organised in Indonesia

**2017** HR Asia Awards was organised in the People Republic of China

**2018** Inspired SME and Future HR was launched

**2019** HR Asia Awards was organised in Thailand & launched in South Korea and UAE

**2020** SME100 Awards was launched in Vietnam

**2021** HR Asia Awards was launched in India

**2022** HR Asia Awards was launched in Cambodia

**2023** HR Asia Awards was launched in Singapore

**2016** BMI Hong Kong was incorporated in Hong Kong with partnership with EA Hong Kong and EA Singapore

**2017** Golden Bull Award was relaunched in Malaysia

**2018** CXP Asia was launched in Asia

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

**2020** Launched web portal for Logistics Asia

**2021** Formed partnership with The Edge Singapore to be the supporting media for Golden Bull Award Singapore and SME100 Singapore

**2022** Acquired IP Rights for Golden Bull Award

**2023** Launched web portal for Energy Asia, CXP Asia and Truth TV

**Logos:** MCTF, Post Graduate Education Fair, SME, HR Asia, SME Solutions Expo, SME CEO Forum, SME100 Awards, Capital Asia, Business Media International, ITXAsia, BMI Best Companies to Work For in Asia, HR Asia Awards, Future HR, TEAM, Inspired SME, Golden Bull Award, CXP Best Customer Experience Awards, Energy Asia, CXP Customer Experience Asia, Truth TV, The Edge.

# BUSINESS IMPACT ASSESSMENT & RECOGNITION

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



### Defining the Best Companies to Work

Cambodia, China, Hong Kong, India, Indonesia, Japan, South Korea, Macau, Malaysia, Philippines, Singapore, Taiwan (Chinese Taipei), Thailand, Vietnam

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



### Connecting the Belt and Road

Mainland China, Malaysia, Singapore, Taiwan (Chinese Taipei)

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



### The most prestigious awards for SMEs

Indonesia, Malaysia, Singapore, Thailand, Vietnam

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



### From Experience to Advocacy

Hong Kong, Malaysia, Singapore

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



# EXHIBITIONS

Our conference and exhibition brands are highly targeted and relevant.



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



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



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



# BUSINESS MEDIA

BUSINESS MEDIA

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



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



[www.futurehr.club](http://www.futurehr.club)



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



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



**HR Asia**  
ASIA'S MOST AUTHORITY PUBLICATION FOR HR PROFESSIONALS

**For senior HR professionals**

www.hr.asia

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

### Total Engagement Assessment Model™

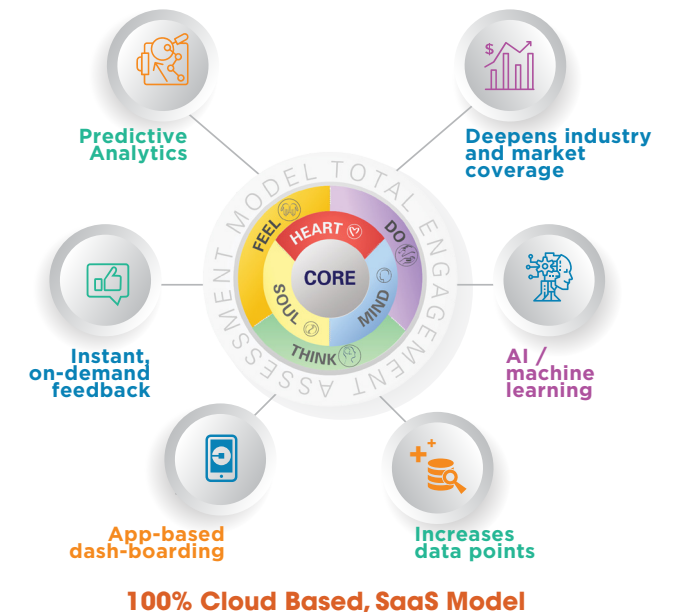
For the HR segment, the Total Engagement Assessment Model™ (or **TEAM**) is a proven tool used by businesses ranging from Fortune 500 companies to small and medium sized enterprises ("SMEs") in multiple markets across Asia and beyond.

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

**TEAM** is a 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.

TEAM is currently being improved and refined by the Group, and no revenue was recorded for TEAM in FY2023.



**15%** of all Global Fortune 500 uses the TEAM model

**300,000+** surveys deployed since 2018

### CXP Velocity Model™

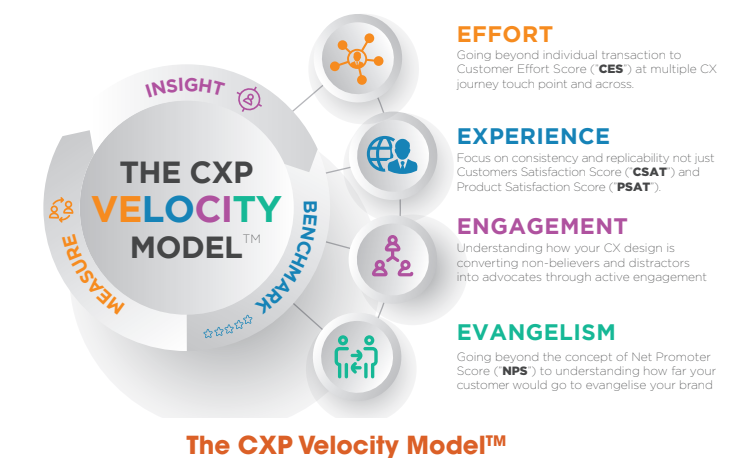
Developed in partnership with leading experts in customer experience measurement and tracking, the CXP Velocity Model™ ("**CXP Velocity**") is the next level in validation of a company's customer experience practices.

CXP Velocity measures customer experience ("**CX**") across four dimensions: Effort, Experience, Engagement and Evangelism.

Surveys are deployed to participants' 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 tool against a company's ongoing customer experience measurements.

CXP Velocity is currently being improved and refined by the Group and no revenue was recorded for CXP Velocity in FY2023.



**ENERGY ASIA**

**For the energy sector**

www.energy.asia

**真相**

**For upwardly mobile millennials**

www.truthtv.asia | www.真相.tv

**SME**

**For SME owners and entrepreneurs**

www.sme.asia

**CXP**  
CUSTOMER EXPERIENCE ASIA

**For customer experience professionals**

www.cxp.asia

**LOGISTICS ASIA**

**For the logistics industry leaders**

www.logistics.asia

**資本**  
CAPITAL ASIA

**For investors and finance professionals**

www.capital.asia

# LETTER FROM THE CHAIRMAN AND MANAGING DIRECTOR



“

*As we contemplate the past year, I am struck by the enduring resilience and collective resolve that define our organisation. FY2023 served as a testament to our unity and adept navigation through tumultuous times—not merely surviving but thriving. Overcoming the hurdles of the past year has deepened our commitment not only to pursuing excellence but also to fostering a significant impact on the community. It is our shared purpose and unwavering commitment to progress that will propel us forward collaboratively.*

”

## Dear Shareholders,

On behalf of the Board of Directors of Audience Analytics Limited (“**Audience Analytics**”), I am pleased to present our Annual Report for the financial year ended 31 December 2023 (“**FY2023**”).

## NAVIGATING ECONOMIC AND GEOPOLITICAL UNCERTAINTIES

The past year witnessed significant challenges, marked by global economic volatility and escalating geopolitical conflicts. Singapore’s GDP growth slowed to 1.2%, reflecting reduced global demand<sup>1</sup>. In Hong Kong, challenging external environment and tightened financial conditions weighed on the economy, with 2023 real GDP growth coming in at 3.2%<sup>2</sup>. Malaysia faced a decline in its manufacturing activities, especially with weakness in the electronics sector, compounded by the global tech downcycle and external market fluctuations<sup>3</sup>.

Globally, the Ukraine-Russia conflict disrupted international trade and energy supplies, while the Middle East conflict,

particularly in the Gaza Strip, led to widespread humanitarian issues and affected regional economies, especially in tourism and trade<sup>4</sup>.

These events created an environment of economic uncertainty and heightened geopolitical risks, impacting international relations and economic growth. Despite these challenges, Audience Analytics adopted a defensive strategy that safeguarded our operations across different markets, ensuring our resilience and sustained success.

## FINANCIAL REVIEW

The Group’s revenue increased 3.5% y-o-y to S\$14.63 million in FY2023 from S\$14.13 million in the 12 months ended 31

December 2022 (“**FY2022**”), while net profit decreased by 18.4% y-o-y to S\$4.64 million in FY2023 compared to S\$5.69 million in FY2022.

The increase in revenue was attributable to the Exhibitions segment, which saw an increase in the number of participants and the selling price for its rental of exhibition booths. The Business Impact Assessment and Recognition segment continued to be our main revenue driver in FY2023, contributing 91.9% of our total revenue in FY2023.

The Group experienced an 11.7% y-o-y decline in gross profit from S\$9.10 million in FY2022 to S\$8.04 million in FY2023. This was due to increased direct costs related to venue, production, and performance for the Business Impact Assessment and Recognition segment. We have also spent more on increasing the quality and production value of our product offerings, to ensure our events remain ahead of the competition.

Overall expenses also increased in FY2023 compared to FY2022. Coupled with the softer gross profits, the Group saw an 18.4% y-o-y decline in net profit.

The Group proposed a final dividend of 1.70 Singapore cents per share, representing a payout ratio of 62.1%<sup>5</sup> of the Group’s FY2023 net profit.

## INVESTING IN BRAND AND EVENT ENHANCEMENT

Despite fiscal constraints, we pressed ahead with our investments to boost our brand and enhance our product offerings. This will ensure that our events stay competitive and reinforce our dominant position in the market. These investments are crucial to sustain our long-term growth and profitability.

## LEVERAGING GEOGRAPHIC DIVERSITY

Our extensive geographic footprint proved invaluable in FY2023, serving as a natural buffer against pervasive currency fluctuations experienced during the year. We remain vigilant

and committed to ensuring our resilience against such economic uncertainties, safeguarding our ability to thrive in diverse market conditions.

## EMBRACING SUSTAINABILITY AND FUTURE GROWTH

Looking forward to 2024, we are excited to introduce a sustainability certification. This initiative aligns with the growing global sustainability movement and will assist our clients in meeting evolving sustainability requirements. Our commitment to sustainable business practices is steadfast, and we will judiciously pursue growth opportunities that align with our values and make practical business sense.

## LOOKING AHEAD

While 2023 was a year that required cautious navigation through multiple economic challenges, it has also been a period where we were able to lay the strategic groundwork for future growth and sustainable expansion. We stand ready to embrace the plethora of opportunities ahead, driven by our commitment to excellence and sustainability.

I extend my deepest gratitude to our Board of Directors, our dedicated team, and, most importantly, our shareholders for your unwavering support and faith in Audience Analytics. Together, we have navigated a challenging year and emerged more robust and prepared for the future.

**DATUK WILLIAM NG**  
Chairman and Managing Director

<sup>1</sup> <https://asia.nikkei.com/Economy/Singapore-s-GDP-growth-slows-to-1.2-in-2023#:~:text=Annual%20gross%20domestic%20product%20growth,the%20U.S.%2C%20Europe%20and%20China.>

<sup>2</sup> <https://www.hkeconomy.gov.hk/en/situation/development/index.htm>

<sup>3</sup> <https://www.thestar.com.my/business/business-news/2023/11/17/malaysia-posts-33-in-3q>

<sup>4</sup> <https://www.imf.org/en/Blogs/Articles/2023/12/01/middle-east-conflict-risks-resaping-the-regions-economies>

<sup>5</sup> Based on existing number of shares in the Company of 169.3 million



# BOARD OF DIRECTORS



*From left*

**DATO' RYAN OOI**  
Executive Director

**ELAINE BEH**  
Lead Independent Director

**DATUK WILLIAM NG**  
Chairman and Managing Director

**DATUK ALEXANDRA CHIN**  
Independent Director

**ADJ. PROF. PAUL W CHAN**  
Independent Director

# BOARD OF DIRECTORS

## DATUK WILLIAM NG Chairman and Managing Director

Datuk Ng Yan Meng ("**Datuk William Ng**"), is the Chairman and Managing Director of the Company.

Datuk William Ng oversees the Group's day-to-day operations and determines the Group's direction for growth. He has had a fulfilling career in the exhibitions, fast-moving consumer goods and medical services industries before co-founding AIC Exhibitions Sdn Bhd, Business Media International Sdn Bhd, BMI Intelligence Pte. Ltd., and Business Media International Limited, all of which he is a director at. Datuk William Ng is also currently the director of Asia Institute for Sustainability Pte. Ltd.. He is presently a director of Bain Equity Sdn Bhd, the Company's controlling shareholder.

Datuk William Ng is the National President of the Small and Medium Enterprises Association (SAMENTA) Malaysia and is appointed by the Ministry of Investment, Trade and Industry of Malaysia as the chairman / champion of the Retail and Food & Beverage Productivity Nexus.

He is a life member of the Kuala Lumpur and Selangor Chinese Chamber of Commerce and Industry and the Malaysia-China Chamber of Commerce. He also currently serves as Vice President and Board Member of the Malaysian Alliance of Corporate Directors which is a member of the Global Network of Directors' Institutes.

## DATO' RYAN OOI Executive Director

Dato' Ryan Ooi Keim Fung ("**Dato' Ryan Ooi**") is a director of the Company. He is also the director of two of the Company's subsidiaries, AIC Exhibitions Sdn Bhd and Business Media International Sdn Bhd. 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 21 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 Exhibitions Sdn Bhd and Business Media International Sdn Bhd with Datuk William Ng.

Dato' Ryan Ooi is also a director of Bain Equity Sdn Bhd, 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 been a lawyer for more than 30 years, and she has substantial experience in mergers and acquisitions and capital markets transactions. She is a consultant with RHT Law Asia LLP. She is on the board of directors of Abilities Beyond Limitations and Expectations Limited, Marymount Centre and SISTIC.COM Pte. Ltd. and is a non-executive independent director of Mun Siong Engineering Limited, a company listed on the Mainboard of the Singapore Exchange. She also serves as a committee member of the Yellow Ribbon Fund.

Elaine Beh holds a Bachelor of Law (Honors) degree from National University of Singapore. She is an advocate and solicitor of the Supreme Court of Singapore and a member of the Law Society of Singapore and 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 40 years of working experience in accounting and audit. Datuk Alexandra Chin was appointed 'Justice of the Peace' by the State of Sabah in 2010 and was conferred the Datukship in 2014 by the Governor of Sabah. She was the first Malaysian to serve as the global president of Association of Chartered Certified Accountants ("**ACCA**") in 2015 and 2016. She is a non-executive independent director of Suria Capital Holdings Berhad, a company listed on the Mainboard of the Bursa Malaysia since 2022.

Datuk Alexandra Chin is a Fellow of 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, Commonwealth Magistrates and Judges Association (UK) and the Institute for Development Studies (Sabah). She is presently a Public Chartered Accountant practising under her sole proprietorship Alexandra FL Chin since 2005.

## ADJ. PROF. PAUL CHAN WAN SIEW Independent Director

Adj.Prof. Paul Chan Wan Siew ("**Paul W Chan**", or "**Paul**") is the Independent Director of the Company. He has over four decades of experience in accounting, auditing, tax and corporate strategy and 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. He is Chairman of Perpetual Trustees Berhad since 2022 and also serves on the Advisory Board of FutureBoards, SA, Norway since 2018.

Paul has served as an independent, non-executive director in several public listed companies such as Awanbiru Technology Berhad (2010-2022), Luxchem Corporation Berhad (2008-2020), Prudential Assurance Malaysia Berhad (2013-2016), Integrax Berhad (2011-2015), Mycron Steel Berhad (2004-2012), and Melewar Industrial Group Berhad (2012-2013). He currently serves on several non-profit NGOs such as President of Malaysian Alliance of Corporate Directors, Executive Committee of Global Network of Director Institutes, Global IIRC Ambassador of International Integrated Reporting Council, ESG Exchange Advisory Committee and Integrated Reporting Connectivity Council. He is also an Adjunct Practice Professor of Sunway University Business School.

Paul is a Fellow of the ACCA, Chartered Secretaries/Chartered Governance Institute, CPA Australia and Chartered Accountant of Malaysian Institute of Accountants. He is also a Board Leadership Fellow and Governance Fellow of National Association of Corporate Directors.

# KEY MANAGEMENT TEAM



**TAN YONG KEAT**  
General Manager,  
Business Media International Sdn Bhd

Mr Tan Yong Keat ("**Yong Keat**") is responsible for the Group's operations. He has over 17 years of working experience in marketing and operations in the media and exhibition industries. He has worked as a Project Manager and Media Manager in various advertising, media and public relations companies, prior to joining Business Media International Sdn Bhd as a marketing manager in 2015. He was promoted to Assistant General Manager in 2018 and to his current position in 2023.

In June 2023, Yong Keat was elected as a member of the General Committee in SAMENTA.

Yong Keat obtained a Bachelor of Business Administration (majoring in Finance) from the University of Malaya in 2007 and completed the Financial Sector Talent Enrichment Programme organised by Asian Banking School in collaboration with Bank Negara Malaysia in 2008.

**YONG CHEE CHOONG**  
Financial Controller

Mr Yong Chee Choong ("**Alex Yong**") is responsible for the Group's financial, accounting, tax and legal matters. Alex Yong has more than 20 years of experience in finance, accounting and audit. Alex Yong joined Business Media International Sdn Bhd in 2018 as Finance Manager before being promoted to Senior Finance Manager in 2019 and Financial Controller in 2021.

Prior to joining the Group, Alex Yong worked in various companies including as a Finance Manager at a public company listed on Bursa Malaysia.

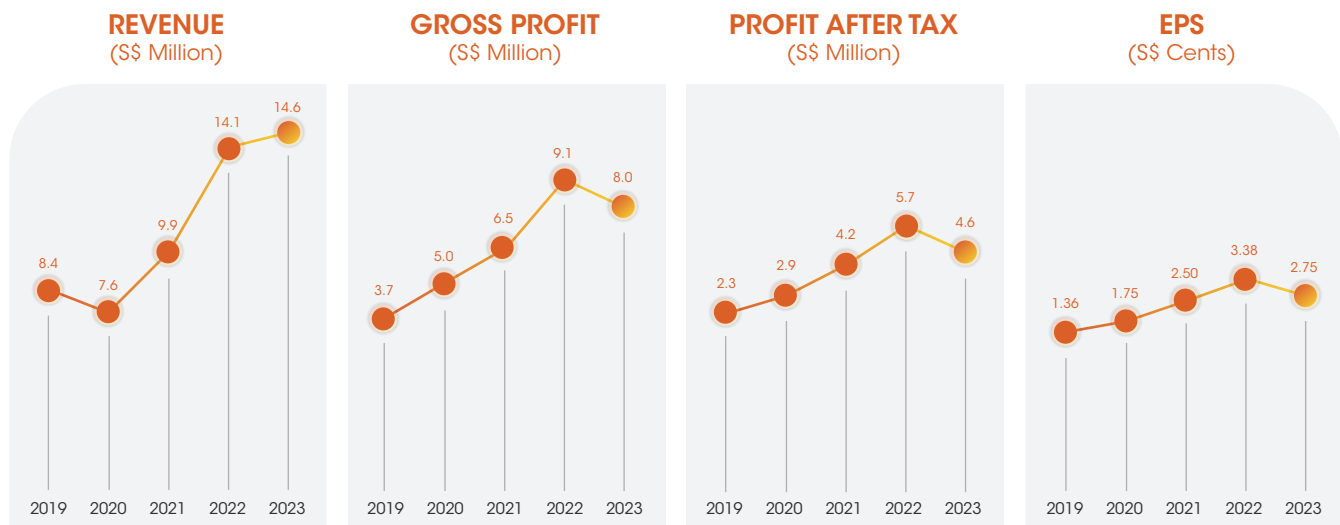
Alex Yong is currently a Fellow Member of the Association of Chartered Certified Accountants and a member of the Malaysian Institute of Accountants. He obtained a Bachelor of Arts with Honours in Accounting and Finance from Sheffield Hallam University in 2009.



# FINANCIAL HIGHLIGHTS

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

GROUP	FY2019	FY2020	FY2021	FY2022	FY2023	
Revenue (S\$ Million)	8.4	7.6	9.9	14.1	<b>14.6</b>	<b>3.5%</b>
Gross Profit (S\$ Million)	3.7	5.0	6.5	9.1	<b>8.0</b>	<b>-11.7%</b>
Profit after Tax (S\$ Million)	2.3	2.9	4.2	5.7	<b>4.6</b>	<b>-18.4%</b>
Earnings Per Share - Basic ("EPS")(S\$ Cents)	1.36	1.75	2.50	3.38	<b>2.75</b>	<b>-18.6%</b>



# REVIEW OF GROUP PERFORMANCE

## REVENUE

The Group's revenue increased by S\$0.50 million from S\$14.13 million in FY2022 to S\$14.63 million in FY2023, mainly due to an increase in revenue from the Exhibitions segment by S\$0.47 million.

## COST OF SALES

Cost of sales increased by S\$1.56 million from S\$5.03 million in FY2022 to S\$6.59 million in FY2023, mainly due to (i) an increase in event-related costs such as cost of venue, production cost and performance cost as the Group hosted physical events in Hong Kong, China, Philippines, and Indonesia in FY2023, while the Group hosted virtual events in those countries in FY2022. The Group also spent more on increasing the quality and production value of its product offerings, to ensure its events remain ahead of the competition, and (ii) an increase in exhibition-related costs such as cost of venue and production cost in line with the increase in revenue from the Exhibitions segment

## GROSS PROFIT

Gross profit decreased by S\$1.06 million from S\$9.10 million in FY2022 to S\$8.04 million in FY2023 and gross profit margin decreased by 9.4 percentage points from 64.4% in FY2022 to 55.0% in FY2023 mainly due to an increase in direct costs such as cost of venue, production cost and performance cost for the Business Impact Assessment and Recognition segment while the segment revenue remained relatively constant as compared to FY2022.

## OTHER INCOME

Other income increased by S\$0.33 million from S\$0.10 million in FY2022 to S\$0.43 million in FY2023, mainly due to an increase in interest income arising from higher placement amounts for fixed deposits.

## DISTRIBUTION AND MARKETING EXPENSES

Distribution and marketing expenses increased by approximately S\$16,000 from approximately S\$47,000 in

FY2022 to approximately S\$63,000 in FY2023, mainly due to an increase in traveling and transportation expenses, insurance expenses and accommodation expenses, partially offset by a decrease in promotion and advertising expenses.

## ADMINISTRATIVE EXPENSES

Administrative expenses increased by S\$0.58 million from S\$1.84 million in FY2022 to S\$2.42 million in FY2023, mainly due to an increase in depreciation and staff costs arising from share-based payment for the Shared Purpose and Prosperity Incentive Plan ("SPRINT").

## OTHER OPERATING EXPENSES

Other operating expenses increased by S\$0.08 million from S\$0.16 million in FY2022 to S\$0.24 million in FY2023 mainly due to an increase in net foreign exchange loss arising from the weakening of Ringgit Malaysia and US Dollar against the Singapore Dollar during FY2023.

## FINANCE COSTS

Finance costs increased by approximately S\$6,000 from approximately S\$5,000 in FY2022 to approximately S\$11,000 in FY2023.

## PROFIT BEFORE TAX

As a result of the above, profit before tax decreased by S\$1.41 million from S\$7.15 million in FY2022 to S\$5.74 million in FY2023.

## TAX EXPENSE

Tax expense decreased by S\$0.36 million from S\$1.46 million in FY2022 to S\$1.10 million in FY2023 mainly due to lower profit before tax generated by the Group in FY2023.

## REVIEW OF STATEMENTS OF FINANCIAL POSITION

### NON-CURRENT ASSETS

#### Property, plant and equipment

The increase in property, plant and equipment of S\$0.07 million from S\$0.22 million as at 31 December 2022 to S\$0.29 million as at 31 December 2023, was mainly due to the purchase of motor vehicle, billboards, computers and office equipment, which was partially offset by depreciation of plant and equipment and fixed assets written off in FY2023.

#### Right-of-use assets

The increase in right-of-use assets of S\$0.12 million from S\$0.12 million as at 31 December 2022 to S\$0.24 million as at 31 December 2023 was mainly due to recognition of right-of-use assets arising from the Group entering into a longer term lease contract for its office units in FY2023 as compared to a short term lease contract for such office units in FY2022, partially offset by the depreciation in right-of-use assets for hire purchases of motor vehicles, office premises and warehouse rental in FY2023.

#### Intangible asset

The decrease in intangible asset of S\$0.03 from S\$0.16 million as at 31 December 2022 to S\$0.13 million as at 31 December 2023 was mainly due to the amortisation of intangible asset for intellectual property rights.

#### Deferred tax assets

Deferred tax assets decreased by S\$0.03 million from S\$0.07 million as at 31 December 2022 to S\$0.04 million as at 31 December 2023, due to net tax credited to profit or loss on contract liabilities.

### CURRENT ASSETS

#### Trade and other receivables

Trade and other receivables decreased by S\$0.39 million from S\$1.35 million as at 31 December 2022 to S\$0.96 million as at 31 December 2023, mainly due to a decrease in trade receivables as a result of an improvement on the collection of trade receivables in FY2023.

#### Cash and cash equivalents

Cash and cash equivalents increased by S\$1.54 million from S\$17.41 million as at 31 December 2022 to S\$18.95 million as at 31 December 2023. Please refer to the "Review of Statement of Cash Flows" section for explanations on the increase in cash and cash equivalents of the Group.

#### Tax recoverable

The tax recoverable of S\$0.24 million as at 31 December 2023 (31 December 2022: Nil) was from subsidiaries in Malaysia and Hong Kong which made tax advance payments during the year.



# REVIEW OF GROUP PERFORMANCE

## NON-CURRENT LIABILITIES

### Contract liabilities

The non-current portion of contract liabilities decreased from approximately S\$4,000 as at 31 December 2022 to nil as at 31 December 2023 due to the non-current portion of contract liabilities being reclassified to the current portion of contract liabilities.

### Lease liabilities

Lease liabilities increased by S\$0.05 million from S\$0.06 million as at 31 December 2022 to S\$0.11 million as at 31 December 2023, mainly due to recognition of additional lease liabilities arising from the Group entering into a longer term lease contract for its office units in FY2023 as compared to a short term lease contract for such office units in FY2022.

## CURRENT LIABILITIES

### Trade and other payables

Trade and other payables reduced by S\$0.09 million from S\$1.36 million as at 31 December 2022 to S\$1.27 million as at 31 December 2023, mainly due to a decrease in other payables and non-trade amount due to a director, and partially offset by an increase in trade payables.

### Contract liabilities

Contract liabilities increased by S\$0.02 million from S\$0.79 million as at 31 December 2022 to S\$0.81 million as at 31 December 2023, mainly due to an increased number of contracts from the Business Impact Assessment and Recognition segment and partially offset by a decrease in advanced billings from the Exhibitions segment towards the end of FY2023.

### Lease liabilities

Lease liabilities increased by S\$0.08 million from S\$0.04 million as at 31 December 2022 to S\$0.12 million as at 31 December 2023, due to recognition of additional lease liabilities arising from the Group entering into a longer term lease contract for its office units in FY2023 as compared to a short term lease contract for such office units in FY2022.

### Tax payable

Tax payable decreased by S\$0.44 million from S\$1.06 million as at 31 December 2022 to S\$0.62 million as at 31 December 2023, mainly due to the lower profit before tax generated by the Group during FY2023.

## EQUITY

The Group's equity increased by S\$1.91 million from S\$16.01 million as at 31 December 2022 to S\$17.92 million as at 31 December 2023, mainly due to (i) the Group's profit generated during the financial year of S\$4.64 million, (ii) issue of ordinary shares pursuant to the SPRINT of S\$0.31 million and (iii) share based payment transaction of S\$0.21 million in relation to the SPRINT, and partially offset by the payment of a final dividend amounting to S\$3.05 million and loss on foreign currency translation reserves of S\$0.20 million in FY2023.

### Working Capital

The Group recorded a positive working capital of S\$17.32 million as at 31 December 2023, as compared to S\$15.51 million as at 31 December 2022.

## REVIEW OF STATEMENTS OF CASH FLOWS

Net cash generated from operating activities of S\$4.51 million was mainly derived from operating cash flows before working capital changes of S\$6.31 million and adjusted for net working capital outflow of S\$0.05 million and income tax paid of S\$1.75 million.

Net cash generated from investing activities of S\$0.13 million was due to interest received of S\$0.32 million, and partially offset by the purchase of property, plant and equipment of S\$0.19 million.

Net cash used in financing activities of S\$3.17 million was related to payment of dividends to shareholders of S\$3.05 million, repayment of lease liabilities of S\$0.11 million and interest paid of S\$0.01 million.

As a result of the above and the effects of exchange rate changes on cash and cash equivalents of S\$0.08 million, cash and cash equivalents increased from S\$17.41 million as at 31 December 2022 to S\$18.95 million as at 31 December 2023.



# BUSINESS OUTLOOK



The revival of the Group's live-format events under the Business Impact Assessment and Recognition and Exhibitions segments played a crucial role in sustaining its strong market presence in 2023. This ensured that the Group continued to deliver sustainable value to its clients despite a difficult macroeconomic backdrop marked by rising inflation, high-interest rates and increasing geopolitical tensions.

The Asian region is expected to experience economic growth in 2024, with the International Monetary Fund (IMF) forecasting an expansion rate of 4.5%<sup>1</sup>. This momentum will be driven by amongst others, increased government spending, easing supply chain challenges, and a surge in technology demand, particularly in China and Thailand. This positive economic outlook will likely create a more vibrant business environment, making it crucial for organisations to attract and retain top talent. As a result, the Group anticipates a rise in demand for

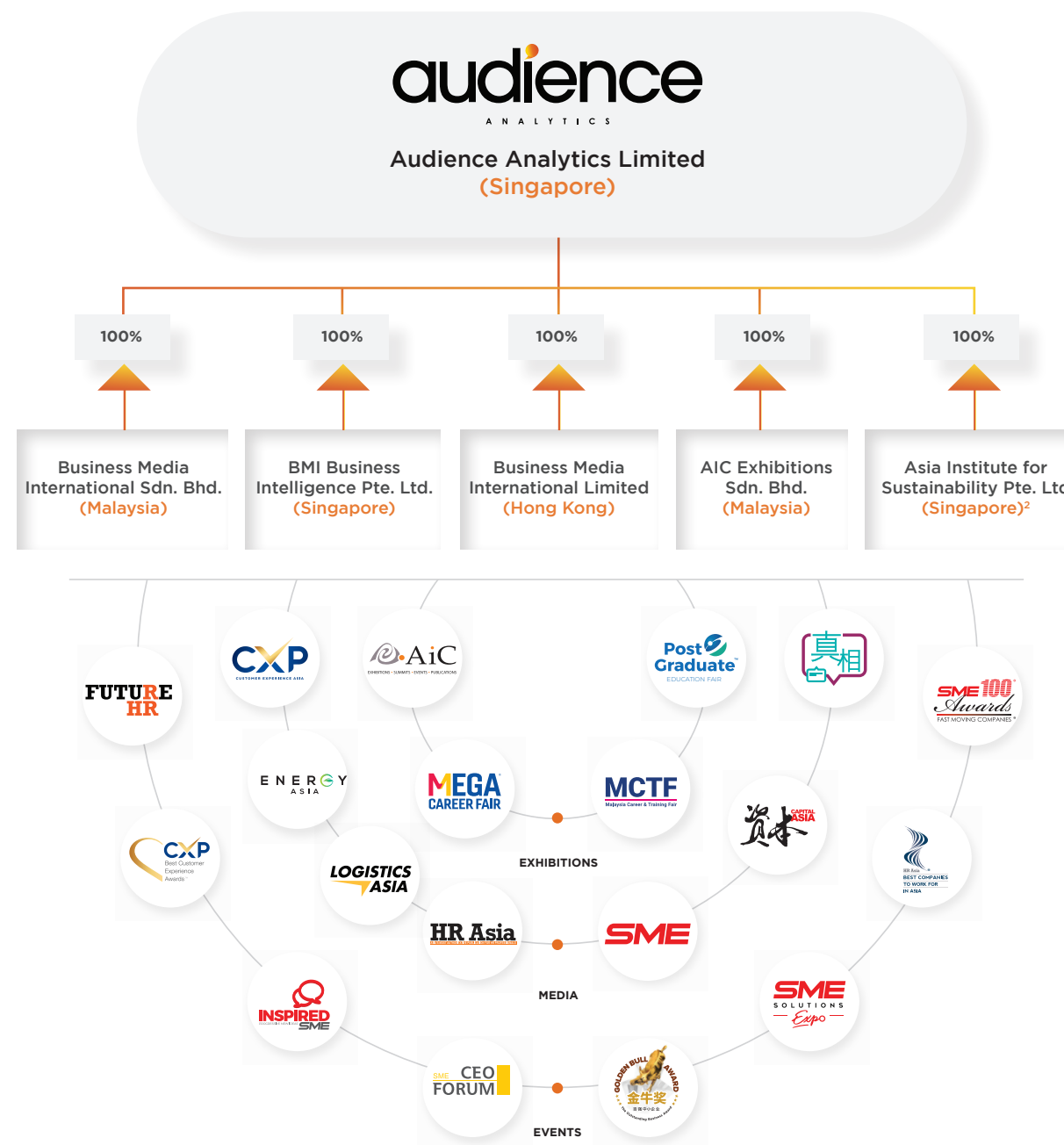
its exhibitions and its flagship HR Asia recognition programme as companies seek to understand their workforce's needs and aspirations, continue to invest in employee engagement and branding to improve satisfaction, and reduce employee turnover rates.

However, the Group is aware of geopolitical risks which could dampen the overall economic outlook for the Asian region. This could result in slower growth and reduced consumer confidence in the region.

To prepare for this, the Group will focus on maintaining a robust financial position and explore opportunities to expand its market presence through, amongst others, acquisitions, joint ventures, and strategic alliances. The Group will also continue to harness emerging opportunities from the evolving business environment across the region's economies.

<sup>1</sup> <https://www.imf.org/en/News/Articles/2024/01/31/11013124-press-briefing-regional-economic-outlook-asia-pacific-department>

# GROUP STRUCTURE



<sup>2</sup> Incorporated in January 2024

# SUSTAINABILITY REPORT

## BOARD STATEMENT

### Dear Stakeholders,

On Behalf of the Board of Directors of the Company (the “**Board**”), I am pleased to present Audience Analytics Limited’s (the “**Company**” or “**AAL**”, together with all its subsidiaries, the “**Group**”) third annual Sustainability Report (the “**Sustainability Report**”) for the financial year ended 31 December 2023 (“**FY2023**”). It details the progress the Group has made in fulfilling our commitments towards sustainability over the past year.

The Board assumes overall responsibility for the Group’s sustainability matters, and is in charge of directing the integration of sustainable practices into the business strategy and operations. Additionally, the Board oversees the Group’s comprehensive corporate governance practices, identifies material factors, and supervises the management and monitoring of these significant aspects. Regular meetings are conducted by the Board to scrutinise and approve major strategic plans that pertain to sustainability.

In consideration of global climate change issues, we have begun climate reporting and assessing the impact the Group may face. Our reporting is in line with some of the Task Force for Climate-related Financial Disclosures (“**TCFD**”) recommendations, with a timeline that explains how the Group will fully comply with the TCFD recommendations in our future sustainability reports.

Looking ahead, the Group has recently incorporated a subsidiary which will broaden our service lines by offering sustainability training. This strategic move is expected to enhance the Group’s value proposition and to support our commitment to sustainability in the long run.

The Group recognises that in the challenging business environment that we are likely to face going ahead, it is critical that the Group balances the business needs with sustainability concerns to ensure that we will remain resilient and healthy.

The Group will continue actively engaging both existing and potential stakeholders to better understand and address their interests and issues. We want to cultivate strong partnerships so that we can create impactful sustainability initiatives that generate value for all stakeholders.

The Group deeply values the ongoing support from our management team, our dedicated employees, our business partners, and all stakeholders who have played important roles in our sustainability journey thus far.

### DATUK WILLIAM NG

Chairman and Managing Director

## ABOUT THE REPORT

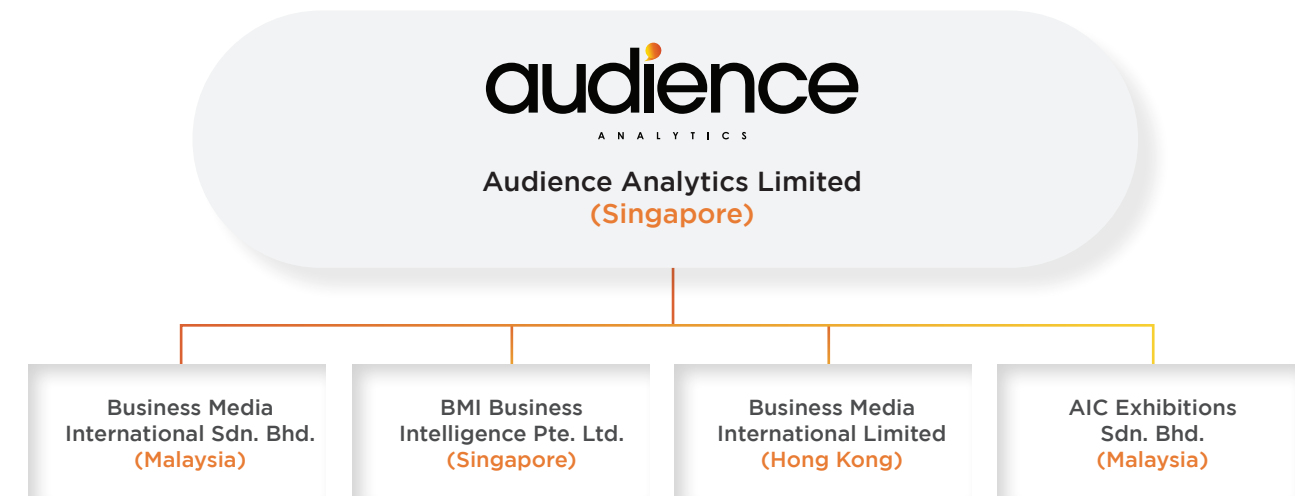
### Reporting Framework

This Sustainability Report was prepared with reference to the reporting principles and requirements of the Global Reporting Initiative (“**GRI**”) Universal Standards 2021. The GRI Standards were selected as they are a reputable global framework for reporting on an organisation’s economic, environmental, and social impacts. We also adopted the TCFD recommendations as it represents the best global set of comparable climate-related disclosures.

In compliance with Rule 711A and 711B of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist, this Sustainability Report includes the requisite primary components of a sustainability report on a ‘comply or explain’ basis. In FY2023, we commenced a phased approach for the incorporation of the TCFD disclosures. Details of the disclosures and an implementation timeline of our phased approach can be found in the “TCFD report” section of this Sustainability Report.

### Reporting Scope

This Sustainability Report covers the Economic, Environmental, Social and Governance (“**EESG**”) issues of the Group for FY2023. The scope of this Sustainability Report covers all the entities listed in our Group Structure for FY2023 as follows:



### Data Assurance

This Sustainability Report has not been subjected to external assurance. We have relied on internal verification to ensure the accuracy of the data and information presented in this Sustainability Report. The Group will consider seeking external assurance in the future.

### Feedback and Accessibility

We welcome all feedback on this Sustainability Report. For any queries, comments, or suggestions, please contact us at: <https://audience.asia/contact/>. The Group’s Annual Report 2023, which includes this Sustainability Report, can be downloaded from the Group’s corporate website at <https://audience.asia/investor-relations/publications/annual-report/>.

## CORPORATE PROFILE

Boasting more than two decades of industry experience, the Group specialises in business impact assessment and recognition, business media, and exhibitions. Its extensive portfolio spans awards, exhibitions, conferences, digital and print media, along with business analytics. The Group collaborates with many companies and entrepreneurs to analyse their business operations, make focused decisions, and promote their businesses. The Group's headquarters are situated in Malaysia, with a presence across Asia operating across 15 markets.

Our key business segments include:

### Business Impact Assessment and Recognition

*Recognising best practices and celebrating our customers' achievements*

The Group conducts business impact assessments on companies and organises business recognition awards, such as the SME100 Awards, HR Asia Best Companies to Work for in Asia Awards, CXP Best Customer Experience Awards, and the Golden Bull Awards.

### Exhibitions

*Connecting businesses with talents*

The Group organises trade and consumer exhibitions, such as the Malaysia Career and Training Fair, Mega Career Fair, and Post Graduate Education Fair.

### Business Media

*Content research and raising awareness on the latest industry developments*

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

Expanding its business network and staying abreast of industry trends is important for the Group. Therefore, the Group holds memberships in the following organisations:

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

The Group's Chairman and Managing Director, Datuk William Ng, is the National President of the Small and Medium Enterprises Association (SAMENTA) Malaysia and was appointed by the Ministry of Investment, Trade and Industry of Malaysia as the chairman / champion of the Retail and Food & Beverage Productivity Nexus.

He is a life member of the Kuala Lumpur and Selangor Chinese Chamber of Commerce and Industry and the Malaysia-China Chamber of Commerce. He also currently serves as Vice President and Board Member of the Malaysian Alliance of Corporate Directors which is a member of the Global Network of Directors' Institutes.

## SUSTAINABILITY GOVERNANCE

The Board and the senior management team recognise the crucial role of sustainability in our corporate strategy. Both parties play active and important roles in the Group's sustainability issues.

### Board of Directors

- Maintains oversight over the Group's sustainability strategies and commitments, and oversees the Group's sustainability related corporate governance practices.
- Validates all identified material EESG topics and oversees the management and monitoring of these material EESG topics.
- Reviews and approves the Group's annual Sustainability Report.

### Senior Management Team

- Identifies, ranks and prioritises our Group's material EESG topics and presents them to the Board.
- Supports the Board's decisions and strategies.
- Manages the Group's impact on the economy, environment, and people by developing sustainability initiatives and practises, and ensuring such initiatives and practises are applied across the Group.
- Monitors the Group's sustainability performance throughout the year, and presents regular updates to the Board.

Our policies on responsible business conduct are approved by our Managing Director and are communicated to our employees through our internal online network. Our Heads of Departments are responsible for monitoring that these are communicated effectively.

Matters such as conflict of interests, Board independence, multiple listed company directorships and interested person transactions, will be disclosed in the Corporate Governance Report found in the Group's FY2023 Annual Report, which is published on the Company's corporate website and on the SGXNet. In FY2023, there are no significant instances of non-compliance with any local laws and regulations that are relevant to the Group's operations in Singapore, Malaysia and Hong Kong.

For more information on the Group's risk management practices and the Board's nomination and remuneration policies, please refer to the Corporate Governance Report on pages 50 to 97. The Group's anti-corruption and whistleblowing policies can be found at <https://audience.asia/policy/>.



## STAKEHOLDER ENGAGEMENT

The feedback and suggestions we receive from our stakeholders allow us to develop business strategies that better align with our sustainable approach.

The table below provides a summary of our key stakeholders, outlining their interests and concerns, along with the different platforms which the Group used to engage with them.

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

## MATERIALITY ASSESSMENT

In FY2021, the Group conducted our first materiality assessment process, encompassing the following four stages:

- 1. Identify:** Material EESG topics were identified through internal focus group discussions, representing various external stakeholder groups.
- 2. Prioritise:** These topics were then aligned with GRI Standards, and their impacts were assessed within the framework of our business strategy and operations.
- 3. Validate:** The Board internally validated the shortlisted material EESG topics.
- 4. Review:** The Group consistently monitors shifts in our business environment, stakeholder feedback, and emerging sustainability trends, prompting a reassessment of our material topics as needed.

The Group reviewed our material EESG topics disclosed in FY2022 and assessed that they are still material to our business and stakeholders. There is no addition of new topics for FY2023. The following table outlines our commitments and performance in FY2023, comparing them to the targets set for each material topic previously. The table also includes our future targets for each material topic.

EESG Topics	Our Commitments	Targets for FY2023	Our Performance in FY2023	Our Targets		
				Short-term	Medium-term	Long-term
Economic Performance	To generate long-term value for our stakeholders, by maintaining consistent profits, a robust balance sheet and strong operating cash flows	To meet our revenue targets and grow our operations in existing markets.	We achieved our overall target revenue and grew our operations in markets which we recently embarked on 2-3 years ago.  We have attained our target.	To meet our revenue targets and generate positive economic value for our shareholders.	To extend existing business segment such as our products and services to new geographical markets.	To establish complementary business segments for the Group to ensure our continued growth.
Employment	To create a healthy and positive workplace environment that is conducive to employees' productivity and work-life balance	To maintain the current staff level while improving employee benefits and incentives.	We increased our staff salaries via increment and introduced a new meal allowance.  We have attained our target.	To hire the right people for each position to better ensure talent match.	To build a better working space for all staff by improving our workspace, facilities and working environment.	To improve employees' satisfaction and experience.
Training and Education	To provide continuous learning and development opportunities for our employees	To increase staff training hours and number of staff involved in training.	We experienced a reduction in number of training hours for our employees.  We have partially attained our target.	To provide more effective training programmes and increase average training hours undertaken by each employee.	To develop additional training modules for both internal and external training.	To be an organisation with high training opportunities for staff growth.
Optimising Resource Usage	To minimise our environmental footprint by reducing the use of printed collaterals and documents arising from our business activities	To replace print with digitising (online).	We use some form of digitisation for all types of publications and further reduced paper consumption by having less printed material.  We have attained our target.	To continue to not print any winners book in all countries.	To reduce paper consumption or transition to paperless office operations.	To work towards the digitalisation of our services.
Protection of Intellectual Property ("IP")	To safeguard the Group's intellectual property and ensure the brand integrity of our product and service innovations	To register all brands in the local markets where we operate.	We have registered 3 new trademarks in Indonesia.  We have attained our target.	To register all brands in the local markets where we operate.	To register the trademarks in the countries or markets where the Group is expanding into.	To maintain zero incidents of non-compliance with intellectual property laws and regulations and trademark matters.

## ECONOMIC PERFORMANCE

The Group is committed to achieving sustainable economic growth while upholding the quality and production value of our product offerings, ensuring that our events maintain a competitive edge. The Group is strategically positioned for the region's post-pandemic growth. With strong participant demand for our award programs, we are actively seeking opportunities to expand into new markets, aiming to grow our existing businesses and brands.

With the rising global inflation, controlling costs has become increasingly challenging, resulting in higher costs of sales and subsequent profit reduction. In 2023, costs have increased primarily due to a rise in event and exhibition related expenses, including venue, production, and performance costs. The Group also spent more on increasing the quality and production value of its product offerings, to ensure its events remain ahead of the competition.

To manage our costs, we continually seek for quality vendors offering reasonable quotes and request for minimally two vendor quotations for event-related services, as outlined in our purchasing policy. Additionally, we prioritise engaging with suppliers who accept our operating currencies (such as USD, SGD, HKD or MYR) to reduce the risk of exchange rate losses.

The Group also participates in the local statutory pension schemes for all applicable employees.

### Performance

The Group's revenue increased by S\$0.50 million from S\$14.13 million in FY2022 to S\$14.63 million in FY2023, mainly due to an increase in revenue from the Exhibitions segment by S\$0.47 million or 73.4%, mainly attributable to an increase in the number of participants and increase in selling prices for rental of exhibition booths for the Malaysia Career & Training Fair held in FY2023. We continue to strive towards achieving our revenue targets each year and seek opportunities to expand into new markets to generate value for all stakeholders.

The following table details a breakdown of our economic value generated (revenue):

By Business Segments (S\$)	FY2021 (audited)	FY2022 (audited)	FY2023 (audited)
Business Impact Assessment and Recognition	9,344,436	13,342,390	13,448,906
Exhibitions	387,110	642,962	1,114,117
Business Media and Analytics	144,353	148,439	66,926
<b>Total</b>	<b>9,875,899</b>	<b>14,133,791</b>	<b>14,629,949</b>

The following table details the breakdown of our economic value distributed:

Type of expense (S\$)	FY2021 (audited)	FY2022 (audited)	FY2023 (audited)
Cost of Sales	3,361,549	5,031,837	6,590,588
Administrative Expenses <sup>(1)</sup>	1,742,649	1,839,130	2,418,463
Tax Expense	959,875	1,460,365	1,099,182
Dividend paid	1,967,250	2,119,320	3,047,400
<b>Total</b>	<b>8,031,323</b>	<b>10,450,652</b>	<b>13,155,633</b>

<sup>(1)</sup> Administrative expenses included depreciation, amortisation and property, plant and equipment written off of S\$224,686 for FY2023 (FY2021: S\$97,330 and FY2022: S\$89,787)

Taking the difference between economic value generated and distributed, our economic value retained for FY2023 is S\$1.47 million.

In FY2023, the Group was granted investment grants of approximately S\$1,700 by the Thailand Convention and Exhibition Bureau for organising an awards event.

The Group publishes half-yearly and full-year announcements on the Company's corporate website and SGXNet to keep all stakeholders informed. For a narration of the Group's financial performance, please refer to page 20-21 in our Annual Report.

## EMPLOYMENT

Valuing our employees as our greatest asset, the Group prioritises their well-being for long-term success as we believe that a healthy workforce with high morale boosts productivity. We also actively seek new talent to join our team. Our employee benefits and other matters relating to employment are stated in our employee manual, which is available to all staff through our human resource system. Employee benefits are offered equally to both our permanent and temporary employees.

As part of our effort to retain employees and key talents, the Group constantly reviews our compensation and benefits packages, provide additional training opportunities, and solicit feedback from employees during their appraisal sessions to identify areas for improvement. In addition, we organise after-work and sport activities, and have in place a health program which rewards employees for maintaining a healthy Body Mass Index.

The Group fully complies with local employment legislation and regulatory requirements. All employees are entitled to yearly medical claims, health screening and parental leave benefits.

The Group also improved our employee benefits by increasing our staff income with basic increments, and introducing a new meal allowance. We are also embarking on significant renovations to our main offices for an improved working space for our employees. This is expected to be completed in April 2024.

## EMPLOYMENT (cont'd)

### Performance

The performance and figures relating to our workforce and usage of parental leave by the Group's employees are as follows:

#### Our workforce

Our workforce comprised 72 full-time employees as of 31 December 2023, with one (1) employee based in Singapore, one (1) employee based in Hong Kong and the rest located in Malaysia. This is an increase of six (6) employees, compared to 31 December 2022 (66 employees). While some fluctuations in our employee count occurred throughout the year, our business operations were not affected by it. A breakdown of our employee figures by gender is as follows:

Employee category	By Gender			
	Female		Male	
	FY2022	FY2023	FY2022	FY2023
All employees	29	32	37	40
Permanent employees	22	32	33	40
Temporary employees	7	0	4	0

### Parental Leave

The Group strongly encourage its employees to use the parental leave benefits granted to them and be assured that they can take this leave and return to work in the same or a comparable position. The following tables show the breakdown of how parental leave had been used by our employees over the last two reporting periods.

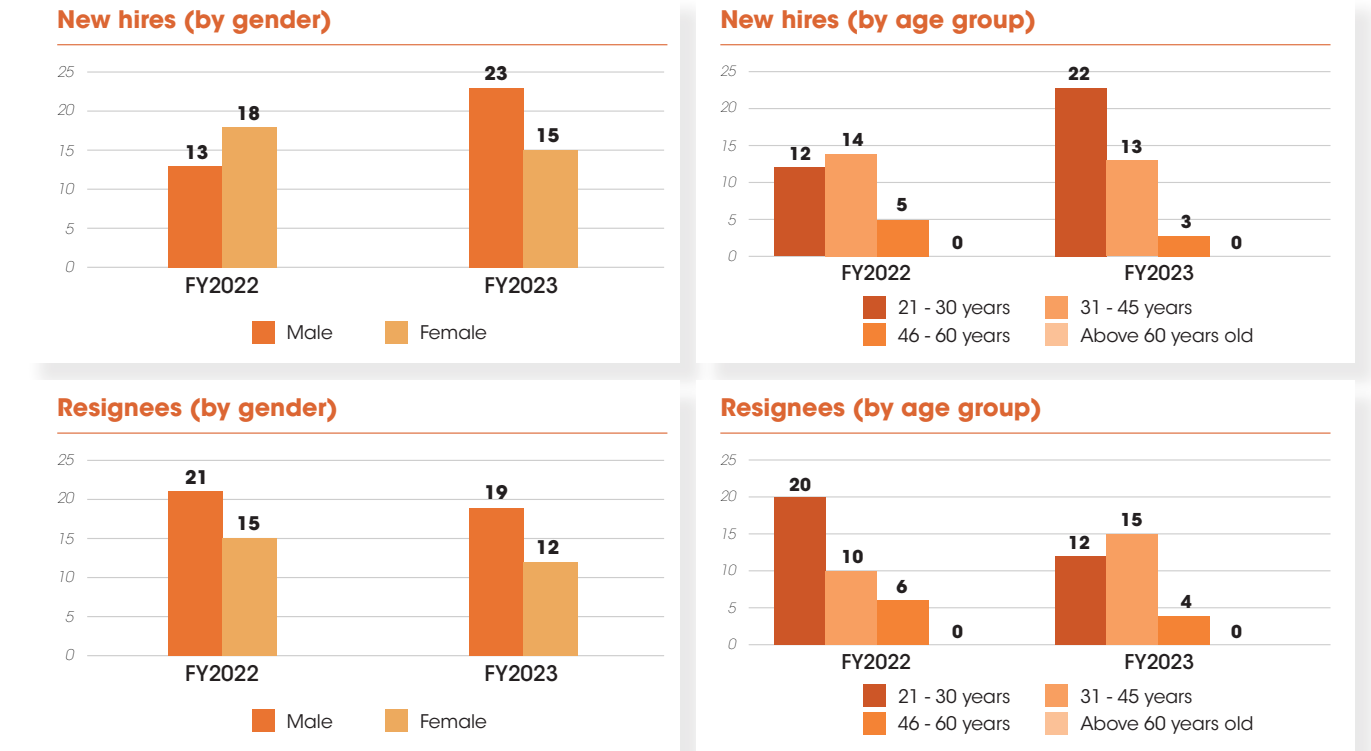
Parental Leave	FY2022			FY2023		
	Female	Male	Total	Female	Male	Total
Number of employees entitled to parental leave	2	0	2	0	1	1
Number of employees who took parental leave during the reporting period	2	0	2	0	1	1
Number of employees that returned to work in the reporting period after parental leave ended	2	0	2	0	1	1
Total number of employees due to return to work after taking parental leave	2	0	2	0	1	1

Parental Leave	FY2022			FY2023		
	Female	Male	Total	Female	Male	Total
Number of employees that returned to work after parental leave ended that were still employed with the Company 12 months after their return to work	2	0	2	2	0	2
Return to work rate <sup>1</sup>	100%	N.A	100%	100%	100%	100%
Retention rate <sup>2</sup>	100%	N.A	100%	100%	N.A	100%

### Employees hires and resignees

Our new hire rate<sup>3</sup> increased from 47.0% in FY2022 to 52.8% in FY2023, while our turnover rate<sup>4</sup> decreased from 54.5% in FY2022 to 43.1% in FY2023.

A breakdown of our employee new hires and employee turnover by gender and age group as at 31 December 2022 and 31 December 2023 are as follows:



<sup>1</sup> Return to work rate is based on "Number of team members who returned to work in the reporting period" over "Total number of employees due to return to work after taking parental leave".  
<sup>2</sup> Retention rate is based on "Number of team members who returned to work and were still employed 12 months later" over "total number of employees returning from parental leave in the prior reporting period".  
<sup>3</sup> Computed based on number of new hires for the reporting period divided by headcount as of the end of the reporting period.  
<sup>4</sup> Computed based on number of resignees for the reporting period divided by headcount as of the end of the reporting period.

## TRAINING AND EDUCATION

As the business environment undergoes constant transformation, companies must prioritise their workforce’s skill development. The Group firmly believes that empowering our employees is vital for sustaining a competitive edge.

Acknowledging the imperative of investing in our employees’ development, we implement training programs, including in-house trainings and hands-on mentorship, accessible to all eligible staff, without discrimination based on gender or age. We actively encourage employees to explore external training and educational opportunities that align with their personal and professional growth objectives.

Our unwavering commitment is to empower employees in their self-directed development, equipping them with the necessary tools and resources to thrive in their careers at AAL.

### Performance

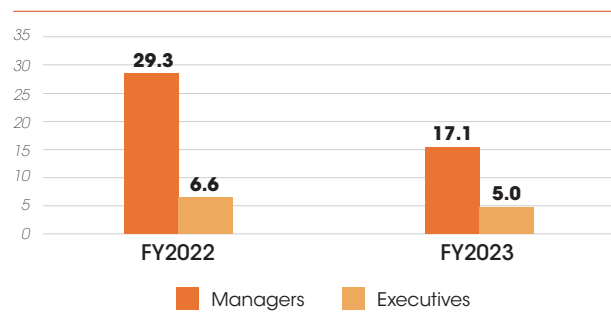
#### Training hours

The Group supports our employees to take courses on Entrepreneurship and Talent Management at the HELP University ELM Graduate School, where our employees spent 9 hours on average on these courses in FY2023.

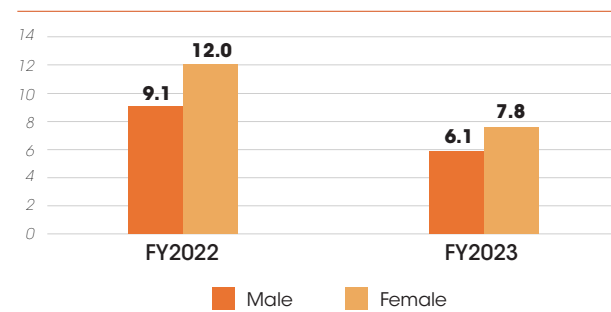
Our training hours for employees decreased by 28.8% compared to FY2022, mainly as the Group focused on having majority of our employees undergo a refresher of past training courses from FY2022. Hence, more employees were involved in training this year. Below is the breakdown of our training hours for all our employees by gender and employee category.

Category	Total training hours		Total employees		Total attended	
	FY2022	FY2023	FY2022	FY2023	FY2022	FY2023
<b>By Gender</b>						
Female	264	194	29	32	13	16
Male	444	310	37	40	17	24
<b>Total</b>	<b>708</b>	<b>504</b>	<b>66</b>	<b>72</b>	<b>30</b>	<b>40</b>
<b>By Employee Category</b>						
Managers	352	205	12	12	12	15
Executives	356	299	54	60	18	25
<b>Total</b>	<b>708</b>	<b>504</b>	<b>66</b>	<b>72</b>	<b>30</b>	<b>40</b>

Average training hours by employee category



Average training hours by gender



### Regular performance and career development reviews

The Group conducts regular performance and career development assessments for our employees to assess the strengths and needs of our workforce. All our permanent and temporary employees underwent an annual performance appraisal exercise in FY2023. Through these annual performance appraisals, we can assess their eligibility for promotions or salary increases fairly and equitably. We also enhance our understanding of how we can better support employee growth, by obtaining feedback from the employees during their appraisals. Additionally, in January 2024 we have completed the creation of a learning portal for our employees. The learning portal provides our employees with better access to relevant courses and the Group’s policies and procedures. As employees attend these courses, each employee’s course progress will also be tracked and displayed on the learning portal.

## OPTIMISING RESOURCE USAGE

The Group is committed to reducing our environmental footprint by minimising resource consumption. We recognise the significant environmental impact of event collaterals, business media magazines, and printed documents, which contribute significantly to our environmental footprint. To address this, we are actively exploring alternative ways to reduce printing activities and decrease our overall environmental impact.

Additionally, AAL engages in the coordination of large-scale exhibitions, business events, and conferences for our clients. As an integral aspect of our continuous commitment to minimising the adverse environmental effects of these events, we actively guide our clients towards adopting sustainable event management practices. This includes providing eco-friendly digital alternatives as opposed to conventional hard-copy event collaterals.

### Performance

In FY2023, as we gradually resume physical activities in Singapore post COVID-19, all our award ceremonies were held physically. Despite the physical events, we consciously and proactively ensure we do not print our publications unnecessarily and have continued our practice of not printing winner books for all countries. The Group has ceased the usage of newspaper advertisements and instead, transitioned to digital advertisements for the SME100 Awards. This saves an additional 158,000 sheets of paper in FY2023.

The digitalisation of our publications is summarised in the following table:

Publications	2021	2022	2023
SME Magazine <sup>5</sup>	Digital	Digital	Print & Digital
HR Asia	Digital	Digital	Digital
Golden Bull Award Winner Book	Print	Digital	Digital
SME100 Awards Winner Book	Print	Digital	Digital
Best Employers Book	Print	Digital	Digital
Capital Asia <sup>5</sup>	Print	Print	Print & Digital

With the commencement of digitalisation for our Capital Asia publications, the Group has now incorporated digitalisation for all types of publications. The introduction of digitalisation of our Capital Asia publications saved us around 100,800 sheets of paper in FY2023. As the Group gradually phases out physical printing, we aim to further optimise our resource usage in the years to come.

<sup>5</sup> A minimal print run is produced for selected readers and for marketing purposes.

## PROTECTION OF INTELLECTUAL PROPERTY

Ensuring the protection of IP is crucial for nurturing innovation and maintaining our competitive edge as a Group. We are committed to protecting our IP, encompassing proprietary business analytic tools, media brands, and business awards. We prioritise the prompt registration of all crucial trademarks. Additionally, we strictly adhere to applicable laws and regulations in respect of intellectual property rights.

### Performance

The Group has continued to broaden and protect its IP by registering three (3) new trademarks in Indonesia in FY2023. As at the end of FY2023, the Group had 47 registered trademarks.

During FY2023, the Group had no reported cases of IP infringement or non-compliance with IP-related laws and regulations. To mitigate IP theft and infringement risks, the Group will continue to regularly assess and strengthen our existing processes concerning all matters regarding the protection of intellectual property.

## TCFD REPORT

### Governance

The Board exercises supervision over all matters related to climate. The senior management team bears the responsibility for identifying, assessing, and managing climate-related risks and opportunities. Additionally, the senior management team will convene with the Board annually to provide updates and engage in discussions regarding climate-related matters.

In FY2023, we started to assess our climate risks and opportunities and begun establishing the required governance structure and risk management practices. Our phased approach towards full adoption of TCFD recommendations is reflected in the implementation timeline below:

TCFD Pillar	Year 1 (FY2023)	Year 2 (FY2024)	Year 3 (FY2025)
Governance	Described the governance structures, including Board oversight and the management's role.		
Strategy	Identified the climate-related risks and opportunities.  Disclosed climate-related risks' and opportunities' impacts in qualitative terms.	Disclose more qualitative impacts of new or existing climate risks and opportunities.  Assess the resilience of the Group's strategies by conducting qualitative scenario analysis.	Improve scenario analysis by identifying and evaluating more quantitative outcomes.

## TCFD REPORT (cont'd)

### Governance (cont'd)

TCFD Pillar	Year 1 (FY2023)	Year 2 (FY2024)	Year 3 (FY2025)
Risk Management	Described the processes for identifying and managing climate-related risks.  Described how processes for identifying, assessing and managing climate-related risks are integrated into the Group's overall risk management.		
Metrics and Targets	Scope 1 and Scope 2 greenhouse gas ("GHG") emission.	Identify the metrics to be used to assess climate-related risks and opportunities in line with its strategy and risk management process.  Set climate-related risks and opportunities targets to manage and measure the Group's performance against these targets.	Improve targets by setting them in quantitative terms.

### Strategy

In FY2023, to align with the TCFD recommendations, we completed our first exercise to identify and assess our climate-related risks and opportunities that are significant and relevant to our business operations.

To effectively discuss these climate-related risks and opportunities, we have determined the appropriate durations used to define short-, medium-, and long-term, as follows:

- Short-term: within 2 years
- Medium-term: from 2 – 10 years
- Long-term: from 11 – 25 years

These timeframes were carefully chosen following an evaluation of the lifespan of our property, plant and equipment (including vehicles, billboards, computers, and office equipment) and right-of-use assets (including office premises and warehouse rentals). They take into account the understanding that climate issues frequently unfold over medium and long-term horizons.

TCFD REPORT (cont'd)

Climate-related risks

Type and Name of Climate Risk	Scope (by sector)	Timeframe	Risk Description	Potential (Financial) Impacts	Risk Mitigation
Physical Risk - Acute  <b>Increased severity of extreme weather events</b>	By sector; Sectors holding physical events.	Short-term	Extreme weather conditions, such as storms, floods, or heatwaves, can disrupt our events, leading to cancellations or rescheduling. Such conditions not only pose risks to public safety but may also cause damage to event infrastructure.	This results in significant repair or replacement costs. Weather disasters can lead to increased expenses associated with event postponement or cancellation, including venue rescheduling fees, lost revenue from ticket sales or sponsorships, and additional costs for logistics and marketing efforts in reorganising events.	<ul style="list-style-type: none"> <li>• Purchase insurance coverage and have contingency plans.</li> <li>• Flexibility of event schedules to allow re-scheduling without additional costs incurred.</li> <li>• Avoid monsoon seasons when holding events</li> <li>• Negotiate with suppliers to minimise the financial losses arising from postponement of events.</li> <li>• Insert postponement clauses in our business contracts that help mitigate negative impacts of postponements for events due to climate-related reasons.</li> </ul>
Transition Risk – Market  <b>Increasing electricity prices</b>	By sector; All sectors are evenly affected.	Medium- and Long-term	Electricity is the main operating cost for most of our offices and operations, and the Group is heavily dependent on it to hold its events.	Increase in electricity prices will lead to increase in our operating expenses. We estimate a 10% to 15% increase in electricity costs for the upcoming 3 years.	We have been replacing traditional incandescent bulbs with energy-efficient LED or CFL (compact fluorescent lamp) bulbs. These LED bulbs consume significantly less energy and have a longer lifespan, resulting in lower electricity bills.
Transition Risk – Policy and Legal  <b>Enhanced emission-reporting obligations</b>	By sector; All sectors are evenly affected.	Medium-term	Non-compliance with new sustainability regulations may lead to financial penalties and reputational damage.	We will incur more professional fees and usage of additional manpower efforts.	Staying informed and educated about evolving environmental regulations help the Group avoid legal and financial consequences. The senior management team members are in charge of reviewing and ensuring compliance with reporting obligations. The Group will continue to adapt its operations to meet existing and new regulatory requirements.

Climate-related opportunities

Type and Name of Climate Opportunity	Scope (by sector)	Timeframe	Opportunity Description	Potential (Financial) Impacts	Management Approach
Resource Efficiency  <b>Use of more efficient modes of transport</b>	By sector; All sectors are evenly affected.	Long-term	We can reduce our petrol usage per distance by using hybrid vehicles as compared to using traditional fuel vehicles. This is a more emission friendly mode of transport.	The use of hybrid vehicles reduces the cost we spend on petrol and emits lesser greenhouse gas emissions.	We will continue to use hybrid vehicles and are considering alternatives such as electric vehicles.
Markets  <b>Access to new markets</b>	By sector; All sectors are evenly affected.	Short- and Medium-term	Conducting new events related to sustainability can position the Group as a more sustainability aligned partner. This enhances the Group's reputation and may potentially increase the Group's revenue.	Increase in revenue through successful exploration of new markets of events.	We are conducting a study on potential new markets and partners that are aligned with sustainability. Venturing into new markets offers opportunities for revenue growth and business expansion. We are also focusing our training for current staff for these areas.

## TCFD REPORT (cont'd)

### Risk Management

The Group has a formalised risk management framework for assessing its climate-related risks. This framework contains a risk assessment matrix and a list of defined parameters and risk levels which helps the Group rank and prioritise our identified risks in a systemic manner. This way, the significances of all our climate risks identified are determined and comparable relative to one another quantitatively. In addition, we take into consideration existing and emerging regulatory requirements to climate change when identifying, assessing and managing our risks.

Moving forward, we aim to further identify and assess more physical and transition risks in our business operations to make possible mitigation plans and ensure that our business remains sustainable.

### Metrics and Targets

#### Scope 1 and 2 carbon emissions

Considering the global emphasis on addressing climate change, there is a rising demand from countries and consumers for corporations to measure and mitigate their GHG emissions. Consequently, we recognise the crucial need to determine our carbon footprint and to undertake measures to manage it.

FY2023 is the first year we are publishing quantitative data on our GHG emissions. We have selected FY2023 as the baseline year for us to monitor and assess improvements to our GHG emissions performance moving forward. To compute our GHG emissions, we utilised the GHG Protocol Corporate Standard, established by the World Resources Institute and the World Business Council for Sustainable Development.

The following table illustrates the total GHG emissions produced by the Group for FY2023. We adopted the operational control method for our consolidation approach. Scope 1 emissions are attributable to the gasoline used by all our vehicles. Our Scope 2 emissions are attributable to our purchase of electricity from the energy grid of Malaysia and from the charging stations used for the Group's hybrid vehicle. As our Singapore and Hong Kong offices reside within co-working spaces, within which the electricity consumption is not within our control, these emissions are considered as Scope 3 emissions. Similarly, the Group's events conducted at external venues, business travel, and employee commuting are also classified as Scope 3 emissions under the GHG Protocol Corporate Value Chain (Scope 3) Standard. Scope 3 emissions are excluded from the scope of this Sustainability Report.

#### GHG Emissions (Scope 1) produced in FY2023

Non-Renewable Fuel Consumption	Amount of GHG Emissions in tonnes of CO <sub>2</sub> equivalent (tCO <sub>2</sub> e)
Gasoline	3.598
<b>Total</b>	<b>3.598</b>

#### GHG Emissions (Scope 2) produced in FY2023

Total Electricity Consumption (kWh)	Amount of GHG Emissions in tonnes of CO <sub>2</sub> equivalent (tCO <sub>2</sub> e)
Purchased Electricity from Malaysia's grid	23.053 <sup>a</sup>
Purchased Electricity for Group's hybrid vehicle	0.053
<b>Total</b>	<b>23.106</b>

#### GHG Emissions intensity

Metric used for intensity ratio calculations	Amount
Total Scope 1 and 2 GHG Emissions (tCO <sub>2</sub> e)	26.704
Revenue (in S\$ million)	14.630
<b>GHG Emissions intensity ratio (tCO<sub>2</sub>e / S\$ million)</b>	<b>1.825</b>

<sup>a</sup> Computed based on 2021 grid emission factor of 0.758 kg CO<sub>2</sub>/kWh derived from Malaysia Energy Information Hub's published figures



## GRI CONTENT INDEX

<b>Statement of Use</b>	Audience Analytics Limited has reported the information cited in this GRI content index for the period 1 January 2023 to 31 December 2023 with reference to the GRI Standards.
<b>GRI 1 used</b>	GRI 1: Foundation 2021

<b>GRI DISCLOSURES</b>		<b>PAGE NO.</b>
<b>GRI 2: General Disclosures 2021</b>		
<b>The organisation and its reporting practices</b>		
2-1	Organisational details	27-28
2-2	Entities included in the organisation's sustainability reporting	27
2-3	Reporting period, frequency and contact point	27
2-4	Restatements of information	Not applicable
2-5	External assurance	27
<b>Activities and workers</b>		
2-6	Activities, value chain and other business relationships	2-11, 28
2-7	Employees	35-37
2-8	Workers who are not employees	Not applicable
<b>Governance</b>		
2-9	Governance structure and composition	54-56
2-10	Nomination and selection of the highest governance body	58-60
2-11	Chair of the highest governance body	56-57
2-12	Role of the highest governance body in overseeing the management of impacts	29
2-13	Delegation of responsibility for managing impacts	29
2-14	Role of the highest governance body in sustainability reporting	29
2-15	Conflicts of interests	51, 72-74
2-16	Communication of critical concerns	75
2-17	Collective knowledge of the highest governance body	16-17
2-18	Evaluation of the performance of the highest governance body	62-64
2-19	Remuneration policies	64-70
2-20	Process to determine remuneration	64-65
<b>Strategy, policies and practices</b>		
2-22	Statement on sustainable development strategy	26
2-23	Policy commitments	29-33
2-24	Embedding policy commitments	32-40, 72-76
2-25	Processes to remediate negative impacts	75
2-26	Mechanisms for seeking advice and raising concerns	75
2-27	Compliance with laws and regulations	29
2-28	Membership associations	28

## GRI CONTENT INDEX (cont'd)

<b>GRI DISCLOSURES</b>		<b>PAGE NO.</b>
<b>Stakeholder Engagement</b>		
2-29	Approach to stakeholder engagement	30-31
2-30	Collective bargaining agreements	Not applicable
<b>GRI 3: Material Topics 2021</b>		
3-1	Process to determine material topics	32-33
3-2	List of material topics	32-33
<b>GRI 201: Economic Performance 2016</b>		
3-3	Management of material topics	34-35
201-1	Direct economic value generated and distributed	34-35
201-3	Defined Benefit Plan Obligations and Other Retirement Plans	34
201-4	Financial Assistance Received from Government	35
<b>GRI 401: Employment 2016</b>		
3-3	Management of material topics	35-37
401-1	New Employee Hires and Employee Turnover	37
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	35
401-3	Parental leave	36
<b>GRI 404: Training and Education 2016</b>		
3-3	Management of material topics	38
404-1	Average hours of training per year per employee	38
404-2	Programs for upgrading employee skills and transition assistance programs	38
404-3	Percentage of employees receiving regular performance and career development reviews	39
<b>Optimising Resource Usage</b>		
<b>3-3</b>	Management of material topics	39
<b>Protection of Intellectual Property</b>		
3-3	Management of material topics	40

## TCFD CONTENT INDEX

Disclosure Focus Area	Recommended Disclosure	Page Reference / Remarks
<b>Governance</b>		
Disclose the organisation's governance around climate-related risks and opportunities.	a. Describe the board's oversight of climate-related risks and opportunities.	40-41
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	40-41
<b>Strategy</b>		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.	a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	42-43
	b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	42-43
	c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	To be incorporated by FY2025
<b>Risk Management</b>		
Disclose how the organisation identifies, assesses and manages climate-related risks.	a. Describe the organisation's processes for identifying and assessing climate-related risks.	44
	b. Describe the organisation's processes for managing climate-related risks	42-43
	c. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	44
<b>Metrics and Targets</b>		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	To be incorporated by FY2025
	b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	44-45
	c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	To be incorporated by FY2025

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## 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 with specific reference to the principles and provisions as set out in the Code of Corporate Governance dated 6 August 2018 (the "Code 2018") and the accompanying Practice Guidance issued by the Monetary Authority of Singapore dated 14 December 2023. 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 for the financial year ended 31 December 2023 ("FY2023"), 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 good faith and 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 strategic 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.

## CORPORATE GOVERNANCE REPORT

#### Provision 1.1 – Principal Duties of the Board (cont'd)

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 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 training as prescribed by the SGX-ST pursuant to Practice Note 4D of the Catalist Rules.

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.

During FY2023, the Directors had attended several trainings organised by institutions such as the Association of Chartered Certified Accountants, Singapore Exchange ("SGX"), and 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 and full year 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; and
- reviewing and approving annual budgets, major funding proposals, material investments, and material acquisitions and divestment proposals.

## 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 Catalist 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 schedule of all Board and Board Committees meetings as well as the annual general meeting of the Company (“**AGM**”) for the next calendar year is planned in advance. The Board meets at least once every half yearly and it also meets regularly 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, and AGM held during FY2023 and the attendance of each Director at the said meetings are tabulated below:

#### Attendance at Meetings

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

\* By invitation.

The Company Secretary and/or his representative(s) will administer, attend and prepare minutes of the Board and Board Committees meetings, assist each of the Board’s and Board Committees’ Chairman in ensuring that the Board’s and Board Committees’ procedures are followed and reviewed so that the Board and Board Committees function effectively, and ensure that the Company’s Constitution and relevant rules and regulations, including those of the Companies Act 1967 of Singapore (“**Companies Act**”) and the SGX-ST (including the Catalist Rules), are complied with.

## CORPORATE GOVERNANCE REPORT

### Provision 1.5 – Delegation by the Board (cont’d)

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 circulated 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 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 Advisers

The Directors have separate and independent access to the Management at all times. Queries by individual director(s) on the Group’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 of Singapore, and all other regulations of the SGX-ST (including the Catalist Rules). 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 advisers, including the Sponsor, the external auditors and the 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 adviser to render advice. The costs of such professional advice shall be borne by the Company.

## 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.**

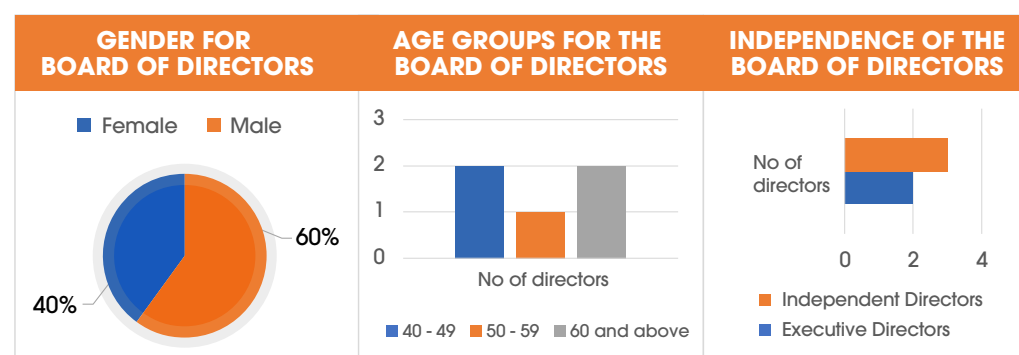
#### Board Diversity Policy

The Company recognises and embraces the benefits of diversity on the Board and views board diversity as an essential element in supporting the attainment of its strategic objectives and its sustainable development. It also promotes the inclusion of different perspectives and ideas, mitigates groupthink and enhances the Board's overall decision-making capability.

The Company has adopted a Board Diversity Policy which sets out its approach to achieve diversity of the Board. Pursuant to the Board Diversity Policy, the NC will review the structure, size and composition (including but not limited to the gender, age, education background, professional experiences, skills and knowledge) of the Board at least annually and assist the Board in reviewing the required mix of skills, knowledge, experience and other qualities which the Directors should bring to the Board on an annual basis.

Under the Board Diversity Policy, the Board has set the following diversity objectives, including having (i) gender diversity with at least 30% female representation on the Board; (ii) age diversity by having members of the Board from different age groups; (iii) balance of skills appropriate for the requirements of the business of the Group; and (iv) appropriate level of independence of the Board. All appointments will be based on merit of candidates, in the context of the skills and having due regard for the benefits of diversity on the Board, our needs and our core values.

The current Board composition reflects the Company's commitment to Board diversity as follows:



The Directors have diverse experience such as legal, accounting, finance, business, management and industry knowledge.

Accordingly, the NC and the Board are of the view that there is an appropriate balance of industry knowledge, skills, background, experience, professional qualifications, age and gender on the Board, and is satisfied that the objectives of the Board Diversity Policy have been met. The NC will also continue to review the Board Diversity Policy, as appropriate, to ensure its effectiveness, and will recommend appropriate revisions to the Board for consideration and approval. Any further progress made towards the implementation of such policy will be disclosed, as appropriate.

## CORPORATE GOVERNANCE REPORT

### 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 Catalist 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 Catalist Rules, it stipulates that a Director will not be considered as independent under any of the following circumstances:

- if he/she is employed by the Company or any of its related corporations for the current or any of the past three (3) financial years;
- if he/she has an immediate family member who is or has been in any of the past three (3) financial years, employed by the Company or any of its related corporations and whose remuneration is determined by the RC of the Company; or
- if he/she has been a director for an aggregate period of more than nine (9) years (whether before or after listing of the Company on the Catalist Board of the SGX-ST (the "Listing"). He/she may continue to be considered independent until the conclusion of the next AGM.

In this regard, each of the Independent Directors have 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 have 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 Adj. Prof. Paul Chan Wan Siew are independent in conduct, 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. Each member of the NC will not be involved in the assessment or determination of his/her own independence.

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

Datuk William Ng Yan Meng is the Company's Chairman and Managing Director. 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.

## CORPORATE GOVERNANCE REPORT

### 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
Adj. Prof. Paul Chan Wan Siew	Independent Director	Member	Chairman	Member

The Board's composition, size, balance and mix of skills, knowledge, experience and other aspects of diversity, 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, legal, finance, business and management, industry knowledge, strategic planning, 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, knowledge, experience and attributes provide for an effective Board. The Board will take into consideration the skill sets and experience including giving due consideration to the benefits of diversity when seeking to appoint candidates 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.

As the Independent Directors make up a majority of the Board, the objectivity of such deliberations is assured. The Independent Directors constructively challenge and assist 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 would meet regularly, at least annually, without the presence of Management (including the Executive Directors), and this has been carried out in FY2023.

## CORPORATE GOVERNANCE REPORT

### 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. The Company does not have a Chief Executive Officer ("CEO").

Taking into account the current corporate structure, size, nature and scope of the Group's operations, 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:

- leading the Board to ensure its effectiveness;
- the business strategy and direction of the Group, implementation of the Group's corporate plans and policies, and executive decision-making;
- ensuring that the Board meetings are held when necessary;
- scheduling and setting the Board's agenda and ensuring adequate time for discussion;
- promoting openness and discussion during Board meetings;
- exercising control over the information flow between the Board and the Management by ensuring that the Board receives complete, adequate and timely information;
- ensuring effective communication with the shareholders and other stakeholders;
- encouraging constructive relations within the Board and the Management;
- facilitating effective contributions of the Directors; and
- 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.

### 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 in circumstances where the Chairman is conflicted. Ms Elaine Beh Pur-Lin is available to shareholders should they have concerns and for which contact through the normal channels of communication with the Chairman and Managing Director or the Financial Controller are inappropriate or inadequate.

## CORPORATE GOVERNANCE REPORT

### Provision 3.3 – Lead Independent Director (cont'd)

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/or 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:

Adj. Prof. Paul 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 Directors, in particular the appointment and/or replacement of the Chairman and Managing Director 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 Catalist 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.

## CORPORATE GOVERNANCE REPORT

### 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 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.

The NC is responsible for identifying candidates and reviewing all nominations for the appointments of new directors. When an existing director chooses to retire or the need for a new director arises, either to replace a retiring director or to enhance the Board's strength, the NC, in consultation with the Board, evaluates and determines the selection criteria so as to identify candidates with the appropriate expertise and experience for the appointment as new director. The selection criterion includes integrity, diversity of competencies, expertise, industry experience and financial literacy. The NC seeks potential candidates widely and beyond the Directors/Management recommendations and is empowered to engage external parties, such as professional search firms and institutions, to undertake research on or assessment of candidates as it deems necessary. The NC then meets with the shortlisted potential candidates with the appropriate profile to assess suitability and to ensure that the candidates are aware of the expectation and the level of commitment required, before nominating the most suitable candidate to the Board for approval and appointment as director.

The role of the NC also includes the responsibility of reviewing the re-nomination of Directors who retire by rotation, taking into consideration the Director's availability and responsiveness 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.

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.

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 AGM. 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 forthcoming AGM following his/her appointment.

Accordingly, Datuk William Ng Yan Meng and Adj. Prof. Paul Chan Wan Siew are due for retirement by rotation at the forthcoming AGM, pursuant to Regulation 100 of the Constitution of the Company. All of the retiring Directors have each consented to remain in office.

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

Adj. Prof. Paul 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 the AC and the RC respectively.

## CORPORATE GOVERNANCE REPORT

### Provision 4.3 – Selection, Appointment and Re-appointment of Directors (cont'd)

The NC has recommended to the Board, and the Board has accepted the re-elections of Datuk William Ng Yan Meng and Adj Prof. Paul 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 recommending and voting on any resolutions in respect of his/her re-nomination as a Director of the Company

Please refer to the Notice of AGM for the resolutions put forth on the Directors' proposed re-election and re-appointment, as well as the detailed information on each Director as set out in the section entitled "Information on Directors Nominated for Re-election – Appendix 7F of the Catalist Rules" of this report.

### 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, the Practice Guidance 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 (whether familial, business, financial, employment or otherwise) between him/her, and the Company, its related corporations, its substantial shareholders or its officers.

The Board, with the concurrence of the NC, has also considered Ms Elaine Beh Pur-Lin, Datuk Alexandra Chin and Adj. Prof. Paul 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

The Company does not have any alternate directors during FY2023. 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.

## CORPORATE GOVERNANCE REPORT

### Provision 4.5 – Multiple Listed Company Directorships and Other Principal Commitments (cont'd)

The directorships in other listed companies and other principal commitments held by the Directors presently are set out in the table below:

Name of Directors	Date of Appointment	Date of Last Re-election	Directorships in Other Listed Companies and Principal Commitments <sup>(1)</sup>
Datuk William Ng Yan Meng	16 April 2021	29 April 2022	<p><u>Present Directorships</u></p> <ul style="list-style-type: none"> <li>AIC Exhibitions Sdn. Bhd.<sup>(2)</sup></li> <li>Business Media International Sdn. Bhd.<sup>(2)</sup></li> <li>BMI Business Intelligence Pte. Ltd.<sup>(2)</sup></li> <li>Business Media International Limited<sup>(2)</sup></li> <li>Asia Institute for Sustainability Pte. Ltd.<sup>(2)</sup></li> <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> <li>Gelato Holding Sdn. Bhd.</li> <li>Malaysian Alliance of Corporate Directors</li> </ul> <p><u>Other Principal Commitments</u></p> <ul style="list-style-type: none"> <li>Small and Medium Enterprises Association Malaysia</li> <li>Retail and Food &amp; Beverage Productivity Nexus</li> </ul>
Dato' Ryan Ooi Keim Fung	16 April 2021	29 April 2022	<p><u>Present Directorships</u></p> <ul style="list-style-type: none"> <li>AIC Exhibitions Sdn. Bhd.<sup>(2)</sup></li> <li>Business Media International Sdn. Bhd.<sup>(2)</sup></li> <li>BMI Business Intelligence Pte. Ltd.<sup>(2)</sup></li> <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> <p><u>Other Principal Commitments</u></p> <p>Nil</p>
Ms Elaine Beh Pur-Lin	11 June 2021	25 April 2023	<p><u>Present Directorships</u></p> <ul style="list-style-type: none"> <li>Mun Siong Engineering Limited</li> <li>Abilities Beyond Limitations and Expectations Limited</li> <li>SISTIC.COM Pte. Ltd.</li> <li>Marymount Centre</li> </ul> <p><u>Other Principal Commitments</u></p> <ul style="list-style-type: none"> <li>RHT Law Asia LLP</li> </ul>



## CORPORATE GOVERNANCE REPORT

### Provision 4.5 – Multiple Listed Company Directorships and Other Principal Commitments (cont'd)

The directorships in other listed companies and other principal commitments held by the Directors presently are set out in the table below: (cont'd)

Name of Directors	Date of Appointment	Date of Last Re-election	Directorships in Other Listed Companies and Principal Commitments <sup>(1)</sup>
Datuk Alexandra Chin	28 June 2021	25 April 2023	<p><u>Present Directorships</u></p> <ul style="list-style-type: none"> <li>• Suria Capital Holdings Bhd.</li> <li>• Teraland Sdn. Bhd.</li> <li>• Golden Million Alliance Sdn. Bhd.</li> </ul> <p><u>Other Principal Commitments</u></p> <ul style="list-style-type: none"> <li>• Alexandra FL Chin</li> </ul>
Adj. Prof. Paul Chan Wan Siew	28 June 2021	29 April 2022	<p><u>Present Directorships</u></p> <ul style="list-style-type: none"> <li>• Business Transitions Asia Sdn. Bhd.</li> <li>• Naluri Setara Sdn. Bhd.</li> <li>• AIRIS (Malaysia) Sdn. Bhd.</li> <li>• Federation of Public Listed Companies Berhad</li> <li>• Perpetual Trustee Berhad</li> <li>• Malaysian Alliance of Corporate Directors</li> </ul> <p><u>Other Principal Commitments</u></p> <ul style="list-style-type: none"> <li>• Global Network of Director Institutes</li> <li>• Business Transitions A.PC</li> </ul>

#### Notes:

- (1) "Principal commitment" has the same meaning as defined in the Code 2018.  
 (2) Subsidiaries of the Company

Key information regarding the Directors is set out in the "Board of Directors" and "Additional Information on Directors Seeking Re-election – Appendix 7F of the Catalist Rules" sections in the Annual 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.

## CORPORATE GOVERNANCE REPORT

### Provisions 5.1 and 5.2 – Board Evaluation Policy and Board Performance Criteria (cont'd)

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 but not limited to:

- board composition
- attendance at Board/Board Committee meetings;
- participation and contribution at Board/Board Committee meetings;
- 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, and response to problems and crisis. The assessment of the contribution of the Chairman encompasses effective leadership and communication with shareholders and the Board.

The NC has in place an annual Board performance evaluation exercise, which is used to evaluate the effectiveness of the Board and facilitate discussion to enable Directors to discharge their duties more effectively. The evaluations are carried out by means of a questionnaire being completed by each Director. The results of the completed questionnaires are collated and the findings are analysed and discussed by the NC, with comparatives from the previous year's results and reported to the Board.

The Board performance evaluation exercise provides an opportunity to obtain constructive feedback from each Director on whether the Board's procedures and processes had allowed him/her to discharge his/her duties effectively. Directors are encouraged to propose changes to enhance effectiveness of the Board as a whole.

The Board evaluation questionnaire takes into consideration qualitative factors such as Board composition, information flow to the Board, Board process, Board accountability, matters concerning the Chairman and Managing Director and top management and standards of conduct of Board members. The NC would review the need to set quantitative targets as performance criteria when appropriate.

The performance criteria will not be changed from year to year unless circumstances deem it necessary for any of the criteria to be changed, for example to align with changes to the Code 2018 and the onus should be on the Board to justify the decision.

The NC also has an annual performance evaluation exercise for each of the Board Committees. The performance evaluations of the AC, NC and RC are similarly carried out with questionnaires. The results are collated and the findings are analysed and discussed by the NC, with comparatives from the previous year's results, and reported to the Board.

Individual Director evaluations are also conducted whereby each Director is evaluated on his/her contributions through proper guidance, diligent oversight and able leadership, and the support extended to Management in steering the Group.

The results of the Board, Board Committees and Individual Director evaluations are compiled by the Company Secretary and reported to the NC. In discussing the results of the performance evaluations for FY2023, the Board and Board Committee members were able to identify areas for improving their effectiveness. No significant issues were identified in the results of the evaluations.

## CORPORATE GOVERNANCE REPORT

### Provisions 5.1 and 5.2 – Board Evaluation Policy and Board Performance Criteria (cont'd)

Following the review in FY2023, the Board is of the view that the Board and its Board Committees operate effectively and that each Director contributes to the overall effectiveness of the Board and its Board Committees.

There was no external consultant involved in the Board evaluation process in FY2023.

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 any deliberation and voting on any resolutions in respect of his/her re-nomination and assessment as a Director.

## REMUNERATION MATTERS

### Procedures for Developing Remuneration Policies

**Principle 6: 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)
Adj. Prof. Paul 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, share-based incentives and awards, 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 Executive Directors;
- to determine the specific remuneration packages for each key management personnel based on performance, length of 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.

## CORPORATE GOVERNANCE REPORT

### 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, share-based incentives and awards, 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.

### 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 the Company, 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 FY2023, 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 good performance and attract, retain and motivate the Executive 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 Executive Directors and key management personnel with those of the shareholders of the Company.

## CORPORATE GOVERNANCE REPORT

### Provision 7.1 – Remuneration of Executive Directors and Key Management Personnel (cont'd)

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 have a service agreement with the Company for an initial period of three (3) years with effect from 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 Officer and Staff - Service Agreements" of the offer document dated 14 September 2021 (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 performance bonus, and/or share-based incentives, based on the performance of the Group as a whole and/ or their individual performance. The performance bonus and/ or shares-based incentives for the Executive Directors and key management personnel are recommended by the RC and subject to approval by the Board, which is based on quantitative criteria (including revenue, profit after tax and/or relative financial performance of the Group to its peers).

The Company has adopted a performance share plan known as the "Shared 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 options have been granted under the Group ESOS. As at the date of this report, the Company has granted 3,300,000 awards ("Awards") of ordinary shares in the capital of the Company, to be vested in three tranches under the SPRINT, and 1,100,000 new shares have been allotted and issued by the Company pursuant to the vesting of these Awards.

During FY2023, except for the SPRINT and the Group ESOS, the Company does not have any material long-term incentive benefits involving the grant of awards or 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 Directors 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.

## CORPORATE GOVERNANCE REPORT

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

Independent and Non-Executive Directors are paid annually 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 Directors and Key Management Personnel

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 FY2023, 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 FY2023 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.

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.

## CORPORATE GOVERNANCE REPORT

### Provision 8.1(a) – Directors’ Remuneration (cont’d)

Details of the Directors’ remuneration for FY2023 are set out below:

Name of Director	Directors’ Fees	Base Salary*	Awards under SPRINT#	Variable or Performance Related Income/ Bonus	Allowances & Benefits*	Total
	%	%	%	%	%	%
<b>\$S750,001 to \$S1,000,000</b>						
Datuk William Ng Yan Meng <sup>^</sup>	-	27.8	33.4	35.4	3.4	100
<b>\$S250,001 to \$S500,000</b>						
Dato’ Ryan Ooi Keim Fung <sup>^</sup>	-	36.7	58.7	-	4.6	100
<b>Up to \$S250,000</b>						
Ms Elaine Beh Pur-Lin	100	-	-	-	-	100
Datuk Alexandra Chin	100	-	-	-	-	100
Adj. Prof. Chan Wan Siew	100	-	-	-	-	100

\*Amount inclusive of contributions to Employees Provident Fund

# Share awards granted under SPRINT will vest equally over three tranches in April 2023, 2024 and 2025 based on achievement of the pre-determined financial performance targets.

<sup>^</sup> Datuk William Ng Yan Meng and Dato’ Ryan Ooi Keim Fung were awarded and issued, 600,000 shares and 400,000 shares in the Company respectively in FY2023. Both Executive Directors do not receive any directors’ fees in relation to their directorships in the Company and its subsidiaries.

The RC has recommended that the Independent Directors to be paid Directors’ fee of \$S54,000 for the financial year ending 31 December 2024 (“FY2024”), 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 FY2023, the Company has only one (1) key management personnel (who is not a Director), being the Financial Controller of the Company. The aggregate remuneration paid to him is less than \$S250,000, and the breakdown of his remuneration (in percentage terms) for base salary, Awards under the SPRINT, variable or performance related income/bonus, and allowances are 52.3%, 31.5%, 8.5% and 7.7% respectively.

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.

## CORPORATE GOVERNANCE REPORT

### Provision 8.2 – Remuneration of Employees who are 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, there was no employee of the Group who is a substantial shareholder of the Company, or an immediate family member of any Director, the Chairman and Managing Director or a substantial shareholder of the Company, and whose remuneration exceeds \$S100,000 during FY2023.

### 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.

#### 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 and subsidiary holdings) 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.

The Company has granted an aggregate of 3,000,000 Awards to Datuk William Ng Yan Meng and Dato’ Ryan Ooi Keim Fung, both being controlling shareholders of the Company, to be vested in three equal tranches in April 2023, 2024 and 2025 based on the achievement of pre-determined financial performance targets pursuant to SPRINT. As disclosed in the Company’s announcement dated 2 May 2023, a total of 1,000,000 new shares have been allotted and issued by the Company to Datuk William Ng Yan Meng and Dato’ Ryan Ooi Keim Fung pursuant to the vesting of the Awards under SPRINT in FY2023. The information prescribed under Rule 851(1) of the Catalist Rules for participants who are directors of the Company, or controlling shareholders of the Company and their associates is disclosed in the Directors’ Statement on page 102 of this annual report. There are no participants (other than the directors of the Company or participants who are controlling shareholders of the Company and their associates) who receive 5% or more of the total number of Awards available under the SPRINT.

## CORPORATE GOVERNANCE REPORT

### Provision 8.3 – Employee Share Schemes and Executive Performance Conditions (cont'd)

#### 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 (excluding 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.

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 and/ or trade 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 options 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.**

## CORPORATE GOVERNANCE REPORT

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

The Board has overall responsibility for the governance of risk. 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 Company has clear policies and guidelines from dealings in securities by Directors and employees. The Company imposes a trading embargo on its Directors and employees from trading in its securities for the period of one (1) month before the announcement of its half-yearly and full-year financial results.

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 the Board of any deficiency and/or dysfunction of the internal control implementation that has resulted in any significant loss to the Group and/or material financial misstatement.

#### Risk Committee

As the Company does not have a separate 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.

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

For FY2023, the Board had received assurance from the Chairman and Managing Director, and the Financial Controller that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances, and the Company's risk management and internal control systems were adequate and effective to address financial, operational, information technology and compliance risks.

In FY2023, 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 reviews by the Management and the reports from the internal auditors and the external auditors on any material weaknesses in internal controls. The AC oversees and monitors the implementation of any improvements thereto.

The AC had reviewed with the Management, the internal auditors and the external auditors' 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, the internal auditors and the external auditors are adequate.

## CORPORATE GOVERNANCE REPORT

### Provision 9.2 – Board’s Comments on Adequacy and Effectiveness of Risk Management and Internal Control Systems (cont’d)

Based on the internal controls established and maintained by the Group, work performed by the internal and external auditors, the assurance received from the Chairman and Managing Director and the Financial Controller, and reviews performed by the Management, 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 FY2023 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 internal control system, including financial, operational, compliance and information technology controls, and risk management system on an on-going basis.

#### 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)
Adj. Prof. Paul 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 of the Company. They are also not related to the other Directors or the substantial shareholders of the Company.

The Board and the NC are of the view that the members of the AC are appropriately qualified to discharge their responsibilities, and Datuk Alexandra Chin and Adj. Prof. Paul Chan Wan Siew have recent and relevant accounting or related financial management expertise or experience.

#### Roles and Responsibilities of the AC

The roles 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.

## CORPORATE GOVERNANCE REPORT

### Provisions 10.1 and 10.2 – AC Composition, Qualification of AC Members, and Role and Responsibilities of the AC (cont’d)

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 responses 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 responses;
- (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 Chairman and Managing Director and the Financial Controller on the financial records and financial statements;
- (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;

## CORPORATE GOVERNANCE REPORT

### Provisions 10.1 and 10.2 – AC Composition, Qualification of AC Members, and Role and Responsibilities of the AC (cont'd)

The key terms of reference and responsibilities of the AC are, inter alia, to: (cont'd)

- (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

### Provisions 10.1 and 10.2 – AC Composition, Qualification of AC Members, and Role and Responsibilities of the AC (cont'd)

#### 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 possible improprieties in financial reporting, misconducts or wrongdoing relating to the Group or any of its officers. Under the whistle-blower programme, all employees and external parties can report any suspected wrongdoing relating to the Company and its officers. The Group is committed to ensure the protection of the whistle-blower against detrimental or unfair treatment, and his/her identity and information will be kept confidential. A whistle-blowing report can be submitted to the AC via a dedicated secured email address to [chairman.ac@businessmedia.asia](mailto: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 reports received in FY2023.

#### 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 FY2023, 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 AC has also reviewed the key audit matter disclosed in the independent auditors' report for FY2023 and is satisfied with the measures taken by the Company to address such issues were adequate and appropriate.

#### External Auditor

The AC discussed with the external auditors the audit plan, and the report on the audit of the year-end financial statements; reviewed the external auditor's management letter and Management's responses thereto; and reviewed the external auditor's objectivity and independence from the Management and the Company.

In reviewing and assessing the independence of the external auditors, the AC reviewed the fees and expenses paid to the external auditors, including fees paid for non-audit services during the year. A breakdown of the audit and non-audit fees paid to the Company's auditors are disclosed on page 121 of this Annual Report. The aggregate amount of audit fees and non-audit fees paid or payable by the Group to the external auditors of the Company for FY2023 amounted to S\$68,803 for audit services and S\$4,400 for non-audit services and the aggregate amount of fees paid or payable to the external auditors of the Company's subsidiaries for FY2023 amounted to S\$21,543 for audit services and S\$7,941 for non-audit services. The AC is satisfied that the nature and extent of such non-audit services would not prejudice the independence and objectivity of the external auditors.

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 and terms of engagement of the external auditor. After considering the resources and experience of Baker Tilly and the audit partner-in-charge 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 FY2024, 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 Baker Tilly's independence, the AC has recommended to the Board the re-appointment of Baker Tilly 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 auditing 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 one of the larger 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 the managing director, associate director and other qualified internal auditors of RSM. 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 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 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 of 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 FY2023. 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 AC will approve the appointment, removal, evaluation and compensation of the internal audit 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 FY2023.

## 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 continually strengthen its relationship with the shareholders and believes in 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 Group.

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

All financial results, as well as notices and other price-sensitive and/or trade-sensitive information are released in a timely manner through various media, including disclosures via SGXNet, and press releases posted on the Company’s website for dissemination to shareholders and the public in accordance with 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 and/or trade 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 to be 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 officer in the form set out in Appendix 7H of the Catalist Rules.



## CORPORATE GOVERNANCE REPORT

### Provision 11.1 – Opportunity for Shareholders to Participate and Vote at General Meetings (cont'd)

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.

#### 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. All Directors were present at the AGM for the financial year ended 31 December 2022 ("FY2022").

### 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.

## CORPORATE GOVERNANCE REPORT

### Provision 11.4 – Shareholders' Participation (cont'd)

All shareholders of the Company are entitled to receive the notice of the general meetings. At the general meetings, shareholders are given the opportunity to voice their views and ask the Directors or the 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.

The Company held its AGM for FY2022 ("FY2022 AGM") 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. Shareholders had participated in FY2022 AGM by attending the "live" audio-visual webcast or "live" audio only stream. Textual questions were submitted in advance of and "live" during the FY2022 AGM. Shareholders had also appointed proxies to attend and vote on their behalf at the FY2022 AGM. The Company had addressed shareholders' substantial and relevant questions submitted prior to the FY2022 AGM, as well as those received "live" at the FY2022 AGM, and the Company's responses were also published via SGXNet and the Company's corporate website. The results of the votes casted on the resolutions as well as the name of the independent scrutineer were announced via SGXNet and published in the Company's corporate website after the FY2022 AGM.

All Directors, Management as well as the Company's external auditors, the share registrar, the Sponsor, and the Company Secretary had attended the FY2022 AGM.

The forthcoming AGM to be held in respect of FY2023 will be convened and held in a wholly physical format. Shareholders will not be able to participate by way of electronic means at the forthcoming AGM. Further information regarding the arrangements for the forthcoming AGM are set out in the Notice of AGM on pages 146 to 154 of this Annual Report.

The minutes of the AGM record substantial and relevant queries, if any, received from shareholders at the meeting and responses given thereto by the Chairman, Board members and/or Management.

#### 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. An exception is made for the forthcoming AGM to be held in respect of FY2023, at which shareholders shall be allowed to submit their proxy forms via electronic means.

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.

#### Forthcoming AGM to be convened and held in a wholly physical format

The forthcoming AGM to be held in respect of FY2023 will be convened and held in a wholly-physical format. The arrangements relating to attendance and voting at the AGM, appointment of proxies, submission of questions in advance of the AGM, addressing of substantial and relevant questions in advance of and at the AGM, and the access to documents are set out in the Company's Notice of AGM on pages 146 to 154 of this Annual Report.

## CORPORATE GOVERNANCE REPORT

### 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 SGXNet and the Company's corporate website as soon as practicable, and in any case, within one (1) month from the date of the general meetings.

### Provision 11.6 – Dividend Policy

Although the Company currently does not have a fixed dividend policy, the Board is pleased to recommend a one-tier tax exempt final dividend of S\$0.017 per ordinary share in respect of FY2023, subject to approval by the Company's shareholders at the forthcoming AGM.

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.

### Engagement with Shareholders

**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 AGM 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 during its AGM. The Board also welcomes questions and views from 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 standalone investor relations department, and there is no formal investor relations policy in place. However, the Company is supported by an external investor relations agency to communicate and engage with shareholders, analysts and other stakeholders to provide balanced, clear and pertinent information on a regular basis, as well as to attend to their queries or concerns and to keep the investors and the public apprised of the Group's corporate developments and financial performance. To enhance and encourage communication with shareholders, investors and other stakeholders, the Company provides the contact details of its external investor relations agency in its press releases. Shareholders, investors and other stakeholders may also send their enquiries and concerns in writing through the Company's corporate website. The Company will endeavour to address such queries as soon as practicable. Based on the current size and operations of the Group, the Board is of the view that the current practices and the disclosure of information to shareholders as set out above is in line with the intention of Principle 12 of the Code 2018. Where required, the Company may, on an ad-hoc basis, hold media and analysts' briefings and publish press releases of, amongst others, its financial results.

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://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 45 days from the half year financial year end and 60 days from the full year financial year end. In addition, the Annual Report is distributed to shareholders and/or published via SGXNet within the mandatory period before the AGM.

## 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 (1) month before the announcement of the half yearly and full year 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.

The interested person transactions entered into by the Group during FY2023 is set out as follows:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Catalist Rules)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the Catalist Rules (excluding transactions less than S\$100,000)
		(\$'000)	(\$'000)
Bain Residential REIT Sdn Bhd	100% owned by Datuk William Ng Yan Meng and Dato' Ryan Ooi Keim Fung, the directors and controlling shareholders of the Company	292	Nil

The Group has entered into a 1 year lease agreement (with an option to renew for another 2 years) with Bain Residential REIT Sdn Bhd (which is wholly owned by Datuk William Ng and Dato' Ryan Ooi) in FY2023. The total rental for the three year period is up to a maximum of RM993,000 (or approximately S\$292,000), and the lease is for office usage purposes. The rental paid or payable in respect of FY2023 is less than S\$100,000. Save as disclosed above, there are no interested person transactions entered into between the Group and any of its interested persons amounting to S\$100,000 and above in FY2023.

## CORPORATE GOVERNANCE REPORT

### Non-Sponsor Fees

The non-sponsor fees paid to the Sponsor, ZICO Capital Pte. Ltd., for FY2023 amounted to S\$1,000 (excluding GST) and was for training provided by the Sponsor.

### Material Contracts

Save for the service contracts between the Company and the Executive Directors, and as disclosed in section entitled Interested Person Transactions, there were no material contracts entered into by the Company or any of its subsidiaries involving the interest of the Chairman and Managing Director, each Director or controlling shareholder of the Company, either still subsisting at the end of FY2023, or if not then subsisting, which were entered into since the end of FY2022.

### 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)	Amount utilised (as announced on 26 February 2024) <sup>(1)</sup>	Amount utilised from 27 February 2024 up to the date of this Annual Report	Balance as at the date of this Annual Report
	(\$'000)	(\$'000)	(\$'000)	(\$'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 business operations	500	-	-	500
General working capital	2,618	2,262 <sup>(1)</sup>	-	356
<b>Total</b>	<b>4,118</b>	<b>2,432</b>	<b>-</b>	<b>1,686</b>

#### Notes:

- (1) Please refer to the Company's announcements dated 25 February 2022, 31 March 2022, 30 June 2022, 3 August 2022, 23 February 2023, 7 August 2023 and 26 February 2024 for further details on the use of Net Proceeds, including the breakdown on the use of proceeds for general working capital purposes.

The Company has utilised the Net Proceeds in accordance with its intended use as disclosed in the Offer Document.

## CORPORATE GOVERNANCE REPORT

### Provisions 12.2 and 12.3 – Communication and Interaction with Shareholders 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	Adj. Prof. Paul Chan Wan Siew
Date of Appointment	16 April 2021	28 June 2021
Date of last re-appointment	29 April 2022	29 April 2022
Age	47	72
Country of principal residence	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 Adj. Prof. Paul 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 Prof. Adj. Paul 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.	Non-Executive
Job Title (e.g. Lead ID, AC Chairmen, AC Member etc)	Chairman and Managing Director, a member of the Nominating Committee	Independent Director, Chairman of Nominating Committee, a member of the Audit Committee and the Remuneration Committee
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>Fellow Member, Association of Chartered Certified Accountants (UK)</li> <li>Fellow Member, CPA Australia</li> <li>Fellow Member, Institute of Chartered Secretaries and Administrators (UK)</li> <li>Chartered Accountant, Malaysian Institute of Accountants</li> <li>Certified Financial Planner, Financial Planning Association of Malaysia (2000)</li> <li>Chartered Financial Consultant and Chartered Life Underwriter, American College Bryn Mawr, Pennsylvania, United States of America (1989)</li> <li>Public Accountant, Malaysian Institute of Accountants (1986)</li> <li>Fellow Member, 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>

## CORPORATE GOVERNANCE REPORT

Name of Director	Datuk William Ng Yan Meng	Adj. Prof. Paul Chan Wan Siew
Working experiences and occupation(s) during the past 10 years	<p>April 2021 to Present: Chairman and Managing Director, Audience Analytics Limited March</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: Managing Director and Group Publisher/Editor-in-Chief, Business Media International Sdn. Bhd.</p> <p>July 2007 to Present: Managing Director, AIC Exhibitions Sdn. Bhd.</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>
Shareholding interest in the listed issuer and its subsidiaries	<p>Direct interest: 600,000 ordinary shares in the Company, representing 0.35% of the issued share capital of the Company, held in his name</p> <p>Indirect interest: 142,200,000 ordinary shares in the Company, representing 83.99% 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 Companies Act</p>	<p>Direct interest: 100,000 ordinary shares in the Company, representing 0.059% of the issued share capital of the Company, held in his name</p>
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
Conflict of interest (including any competing business)	No	No
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
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.	Non-Executive

## CORPORATE GOVERNANCE REPORT

Name of Director	Datuk William Ng Yan Meng	Adj. Prof. Paul Chan Wan Siew
<p>Other Principal Commitment* Including Directorship#            * "Principal Commitments" has the same meaning as defined in the Code 2018.            # These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(8).</p>		
<p>Past (for the last 5 years)</p>	<p>Principal Commitments:</p> <ul style="list-style-type: none"> <li>• Nil</li> </ul> <p>Directorships:</p> <p><i>Other Companies</i></p> <ul style="list-style-type: none"> <li>• Frozen By Ken Sdn. Bhd.</li> <li>• Loaf U Asia Sdn. Bhd.</li> <li>• Enterprise Asia Association Limited</li> <li>• Enterprise Asia Association Pte. Ltd.</li> <li>• Eventneka Sdn. Bhd</li> </ul>	<p>Principal Commitments:</p> <ul style="list-style-type: none"> <li>• Nil</li> </ul> <p>Directorships:</p> <p><i>Other Companies</i></p> <ul style="list-style-type: none"> <li>• Corston-Smith Asset Management Sdn. Bhd.</li> <li>• Luxchem Corporation Berhad</li> <li>• AwanBiru Technology Berhad</li> </ul>
<p>Present</p>	<p>Principal Commitments:</p> <ul style="list-style-type: none"> <li>• Small and Medium Enterprises Association Malaysia</li> <li>• Retail and Food &amp; Beverage Productivity Nexus</li> </ul> <p>Directorships:</p> <p>Group of Companies</p> <ul style="list-style-type: none"> <li>• AIC Exhibitions Sdn. Bhd.</li> <li>• Business Media International Sdn. Bhd.</li> <li>• BMI Business Intelligence Pte. Ltd.</li> <li>• Business Media International Limited</li> <li>• Asia Institute for Sustainability Pte. Ltd.</li> </ul> <p>Other Companies</p> <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> <li>• Gelato Holding Sdn. Bhd.</li> <li>• Malaysian Alliance of Corporate Directors</li> </ul>	<p>Principal Commitments:</p> <ul style="list-style-type: none"> <li>• Global Network of Director Institutes</li> <li>• Business Transitions A.PC</li> </ul> <p>Directorships:</p> <p>Other Companies</p> <ul style="list-style-type: none"> <li>• Business Transitions Asia Sdn. Bhd.</li> <li>• Naluri Setara Sdn. Bhd.</li> <li>• AIIRIS (Malaysia) Sdn. Bhd.</li> <li>• Perpetual Trustees Berhad</li> <li>• Malaysian Alliance of Corporate Directors</li> <li>• Federation of Public Listed Companies Berhad</li> </ul>

## CORPORATE GOVERNANCE REPORT

Name of Director	Datuk William Ng Yan Meng	Adj. Prof. Paul Chan Wan Siew
<p>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.</p>		
<p>(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</p>	No	No
<p>(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?</p>	No	No
<p>(c) Whether there is any unsatisfied judgement against him?</p>	No	No
<p>(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?</p>	No	No

## CORPORATE GOVERNANCE REPORT

Name of Director	Datuk William Ng Yan Meng	Adj. Prof. Paul 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 relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	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
(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
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No



## CORPORATE GOVERNANCE REPORT

Name of Director	Datuk William Ng Yan Meng	Adj. Prof. Paul Chan Wan Siew
(i) Whether he has ever been the subject of any order, judgement 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
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-		
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No

## CORPORATE GOVERNANCE REPORT

Name of Director	Datuk William Ng Yan Meng	Adj. Prof. Paul Chan Wan Siew
<p>(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,</p> <p>in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p>	No	No
<p>(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?</p>	No	No



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

# **FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 2023**

Audience Analytics Limited And Its Subsidiaries  
**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 2023.

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 108 to 143 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 2023 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 of Singapore (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  
Ooi Keim Fung  
Elaine Beh Pur-Lin  
Alexandra Chin @ Fui Lin  
Chan Wan Siew @ Paul

**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 registered in their own names		
	At 1.1.2023	At 31.12.2023	At 21.1.2024
<b>Company</b>			
Ooi Keim Fung	1,920,000	2,320,000	2,320,000
Ng Yan Meng	-	600,000	600,000
Chan Wan Siew @ Paul	-	100,000	100,000

Audience Analytics Limited And Its Subsidiaries  
**DIRECTORS' STATEMENT**

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

Name of Directors and Company in which interests are held	Number of ordinary shares Shareholdings registered in their own names		
	At 1.1.2023	At 31.12.2023	At 21.1.2024
<b>Immediate and ultimate holding company</b>			
<i>Bain Equity Sdn. Bhd.</i>			
Ooi Keim Fung	28,520	28,520	28,520
Ng Yan Meng	19,013	19,013	19,013

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 1.1.2023	At 31.12.2023	At 21.1.2024
<b>Immediate and ultimate holding company</b>			
<i>Bain Equity Sdn. Bhd.</i>			
Ng Yan Meng	142,200,000	142,200,000	142,200,000
Ooi Keim Fung	142,200,000	142,200,000	142,200,000

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 2023, 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

During the financial year, no options to take up unissued shares of the Company or its subsidiary corporations were granted.

- b) Options exercised

During 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.

Audience Analytics Limited And Its Subsidiaries  
**DIRECTORS' STATEMENT**

**Share awards****Shared Purpose and Prosperity Incentive Plan ("SPRINT")**

In conjunction with the Company's listing on the Catalist of SGX-ST, the Group adopted SPRINT which was approved and adopted on 28 June 2021. SPRINT is administered by the Remuneration Committee comprising Elaine Beh Pur-Lin, Alexandra Chin @ Fui Lin and Chan Wan Siew @ Paul. SPRINT provides for the grant of incentive share awards to employees.

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 and subsidiary holdings) 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 Remuneration Committee 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 Remuneration Committee 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 Remuneration Committee, 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 Remuneration Committee.

As at 31 December 2023, there were 2,200,000 unissued ordinary shares and 1,100,000 issued ordinary shares granted pursuant to SPRINT.

*Activities under the SPRINT*

The following table summarises information about directors' share awards outstanding as at 31 December 2023:

**No. of unissued ordinary shares of the Company under award**

Name of Directors and Company in which interests are held	Granted in financial year ended 31.12.2023	Aggregate granted since commencement of SPRINT to 31.12.2023	Aggregate vested since commencement of SPRINT to 31.12.2023	Aggregate outstanding as at 31.12.2023
<b>Directors of the Company</b>				
Ng Yan Meng	1,800,000	1,800,000	(600,000)	1,200,000
Ooi Keim Fung	1,200,000	1,200,000	(400,000)	800,000
Total	<b>3,000,000</b>	<b>3,000,000</b>	<b>(1,000,000)</b>	<b>(2,000,000)</b>

Audience Analytics Limited And Its Subsidiaries  
**DIRECTORS' STATEMENT**

**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 2023 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:

- The audit plans, scope of work, evaluation of the adequacy of the internal controls, audit reports, management letters on internal controls and management response;
- The adequacy and effectiveness of the Group's internal controls addressing financial, operational, information technology and compliance risks prior to the incorporation of such results in the annual report;
- 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;
- 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;
- The co-operation and assistance given by the management to the Group's external auditor;
- 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
- 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

2 April 2024

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUDIENCE ANALYTICS LIMITED

### 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 108 to 143, which comprise the statements of financial position of the Group and of the Company as at 31 December 2023, 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 material accounting policy information.

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 2023 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 2(b) and 3 to the financial statements.

##### Description of key audit matter:

The Group recognised revenue of \$14,629,949 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 policies 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 from business impact assessment and recognition segment to the financial statements which accounted for \$13,448,906 of the Group's revenue of \$14,629,949 and the time and audit effort required to review management's tracking on 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 TO THE MEMBERS OF AUDIENCE ANALYTICS LIMITED (cont'd)

### 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 performed test of design and implementation of the relevant key internal controls and test of effectiveness of the controls for revenue recognition processes.

We agreed samples of sale invoices issued to details of contractual terms signed with customers, checked the delivery of performance obligations to relevant supporting sources and 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 TO THE MEMBERS OF AUDIENCE ANALYTICS LIMITED (cont'd)

### 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 TO THE MEMBERS OF AUDIENCE ANALYTICS LIMITED (cont'd)

### 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 Sek See Mun.

Baker Tilly TFW LLP  
Public Accountants and  
Chartered Accountants  
Singapore

2 April 2024

Audience Analytics Limited And Its Subsidiaries

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the financial year ended 31 December 2023

	Note	Group	
		2023	2022
		\$	\$
Revenue	3	<b>14,629,949</b>	14,133,791
Cost of sales		<b>(6,590,588)</b>	(5,031,837)
Gross profit		<b>8,039,361</b>	9,101,954
Other income	4	<b>432,053</b>	95,838
<b>Expenses</b>			
Distribution and marketing expenses		<b>(63,378)</b>	(47,378)
Administrative expenses		<b>(2,418,463)</b>	(1,839,130)
Other operating expenses		<b>(241,249)</b>	(159,435)
Finance costs	6	<b>(11,243)</b>	(4,793)
<b>Profit before tax</b>	7	<b>5,737,081</b>	7,147,056
Tax expense	8	<b>(1,099,182)</b>	(1,460,365)
<b>Profit for the financial year</b>		<b>4,637,899</b>	5,686,691
<b>Other comprehensive loss:</b>			
<i>Item that is or may be reclassified subsequently to profit or loss:</i>			
Currency translation differences on consolidation		<b>(200,916)</b>	(125,273)
<b>Total comprehensive income for the financial year</b>		<b>4,436,983</b>	5,561,418
<b>Profit attributable to:</b>			
Equity holders of the Company		<b>4,637,899</b>	5,686,691
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Company		<b>4,436,983</b>	5,561,418
<b>Earnings per share for profit attributable to equity holders of the Company (cents per share)</b>			
<b>- Basic</b>	9	<b>2.75</b>	3.38
<b>- Diluted</b>	9	<b>2.73</b>	3.38

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

Audience Analytics Limited And Its Subsidiaries

**STATEMENTS OF FINANCIAL POSITION**

For the financial year ended 31 December 2023

	Note	Group		Company	
		2023	2022	2023	2022
		\$	\$	\$	\$
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	10	<b>294,661</b>	217,804	-	-
Right-of-use assets	11	<b>244,048</b>	120,912	-	-
Intangible asset	12	<b>131,366</b>	156,311	-	-
Investment in subsidiaries	13	-	-	<b>1,667,658</b>	1,620,158
Deferred tax assets	14	<b>41,198</b>	72,607	-	-
<b>Total non-current assets</b>		<b>711,273</b>	567,634	<b>1,667,658</b>	1,620,158
<b>Current assets</b>					
Trade and other receivables	15	<b>958,337</b>	1,351,554	<b>1,521,338</b>	2,037,871
Cash and cash equivalents	16	<b>18,954,671</b>	17,406,928	<b>8,239,763</b>	6,684,822
Tax recoverable		<b>240,688</b>	-	-	-
<b>Total current assets</b>		<b>20,153,696</b>	18,758,482	<b>9,761,101</b>	8,722,693
<b>Total assets</b>		<b>20,864,969</b>	19,326,116	<b>11,428,759</b>	10,342,851
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	17	<b>7,145,502</b>	6,832,002	<b>7,145,502</b>	6,832,002
Currency translation reserve	18	<b>(371,941)</b>	(171,025)	-	-
Merger reserve	19	<b>(1,455,778)</b>	(1,455,778)	-	-
Share-based reserve	20	<b>209,000</b>	-	<b>209,000</b>	-
Retained earnings		<b>12,397,989</b>	10,807,490	<b>3,704,896</b>	3,079,050
<b>Total equity</b>		<b>17,924,772</b>	16,012,689	<b>11,059,398</b>	9,911,052
<b>Non-current liabilities</b>					
Contract liabilities	21	-	3,642	-	-
Lease liabilities	11	<b>110,725</b>	60,905	-	-
<b>Total non-current liabilities</b>		<b>110,725</b>	64,547	-	-
<b>Current liabilities</b>					
Trade and other payables	22	<b>1,273,437</b>	1,355,256	<b>369,361</b>	431,799
Contract liabilities	21	<b>811,099</b>	786,523	-	-
Lease liabilities	11	<b>120,092</b>	43,773	-	-
Tax payable		<b>624,844</b>	1,063,328	-	-
<b>Total current liabilities</b>		<b>2,829,472</b>	3,248,880	<b>369,361</b>	431,799
<b>Total liabilities</b>		<b>2,940,197</b>	3,313,427	<b>369,361</b>	431,799
<b>Total equity and liabilities</b>		<b>20,864,969</b>	19,326,116	<b>11,428,759</b>	10,342,851

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



## Audience Analytics Limited And Its Subsidiaries

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the financial year ended 31 December 2023

	Note	Share capital (Note 17) \$	Currency translation reserve (Note 18) \$	Merger reserve (Note 19) \$	Share-based reserve (Note 20) \$	Retained earnings \$	Total equity \$
<b>Group</b>							
<b>2023</b>							
At 1 January 2022		6,832,002	(171,025)	(1,455,778)	-	10,807,490	16,012,689
Profit for the financial year		-	-	-	-	4,637,899	4,637,899
<i>Other comprehensive loss</i>							
Currency translation differences on consolidation		-	(200,916)	-	-	-	(200,916)
Other comprehensive loss for the financial year, net of tax		-	(200,916)	-	-	-	(200,916)
Total comprehensive (loss)/income for the financial year		-	(200,916)	-	-	4,637,899	4,436,983
Dividend	23	-	-	-	-	(3,047,400)	(3,047,400)
Grant of share awards	20	313,500	-	-	209,000	-	522,500
<b>At 31 December 2023</b>		<b>7,145,502</b>	<b>(371,941)</b>	<b>(1,455,778)</b>	<b>209,000</b>	<b>12,397,989</b>	<b>17,924,772</b>
<b>2022</b>							
At 1 January 2022		6,832,002	(45,752)	(1,455,778)	-	7,240,119	12,570,591
Profit for the financial year		-	-	-	-	5,686,691	5,686,691
<i>Other comprehensive loss</i>							
Currency translation differences on consolidation		-	(125,273)	-	-	-	(125,273)
Other comprehensive loss for the financial year, net of tax		-	(125,273)	-	-	-	(125,273)
Total comprehensive (loss)/income for the financial year		-	(125,273)	-	-	5,686,691	5,561,418
Dividend	23	-	-	-	-	(2,119,320)	(2,119,320)
At 31 December 2022		6,832,002	(171,025)	(1,455,778)	-	10,807,490	16,012,689

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

## Audience Analytics Limited And Its Subsidiaries

**STATEMENT OF CHANGES IN EQUITY**

For the financial year ended 31 December 2023

	Note	Share capital (Note 17) \$	Share-based reserve (Note 20) \$	Retained earnings \$	Total equity \$
<b>Company</b>					
<b>2023</b>					
At 1 January 2023		6,832,002	-	3,079,050	9,911,052
Profit and total comprehensive income for the financial year		-	-	3,673,246	3,673,246
Dividend	23	-	-	(3,047,400)	(3,047,400)
Grant of share awards	20	313,500	209,000	-	522,500
<b>At 31 December 2023</b>		<b>7,145,502</b>	<b>209,000</b>	<b>3,704,896</b>	<b>11,059,398</b>
<b>2022</b>					
At 1 January 2022		6,832,002	-	2,406,462	9,238,464
Profit and total comprehensive income for the financial year		-	-	2,791,908	2,791,908
Dividend	23	-	-	(2,119,320)	(2,119,320)
At 31 December 2022		6,832,002	-	3,079,050	9,911,052

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

## Audience Analytics Limited And Its Subsidiaries

**CONSOLIDATED STATEMENT OF CASH FLOWS**

For the financial year ended 31 December 2023

	Note	Group	
		2023	2022
		\$	\$
<b>Cash flows from operating activities</b>			
Profit before tax		<b>5,737,081</b>	7,147,056
Adjustments for:			
Amortisation of intangible asset	12	<b>15,871</b>	8,447
Bad debts written off	7	<b>8,674</b>	-
Depreciation of property, plant and equipment	10	<b>69,123</b>	40,961
Depreciation of right-of-use assets	11	<b>114,608</b>	40,379
Property, plant and equipment written off		<b>25,084</b>	-
Gain on disposal of right-of-use assets		-	(54,622)
Interest income	4	<b>(429,197)</b>	(25,365)
Interest expense	6	<b>11,243</b>	4,793
Share-based payment expense		<b>522,500</b>	-
Unrealised exchange loss		<b>234,155</b>	152,387
Operating cash flow before movement in working capital		<b>6,309,142</b>	7,314,036
Trade and other receivables		<b>457,234</b>	272,814
Trade and other payables and contract liabilities		<b>(41,571)</b>	294,624
Currency translation adjustments		<b>(469,493)</b>	261,343
Cash generated from operations		<b>6,255,312</b>	8,142,817
Income tax paid		<b>(1,746,946)</b>	(968,503)
Income tax refund		-	15,642
<b>Net cash generated from operating activities</b>		<b>4,508,366</b>	7,189,956
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment		<b>(186,714)</b>	(192,760)
Purchases of intangible asset		-	(165,733)
Proceeds from disposal of right-of-use assets		-	54,779
Interest received		<b>315,297</b>	25,365
<b>Net cash generated from/(used in) investing activities</b>		<b>128,583</b>	(278,349)
<b>Cash flows from financing activities</b>			
Repayments of lease liabilities		<b>(112,506)</b>	(49,012)
Interest paid		<b>(11,243)</b>	(4,793)
Dividends paid to shareholders		<b>(3,047,400)</b>	(2,119,320)
<b>Net cash used in financing activities</b>		<b>(3,171,149)</b>	(2,173,125)
<b>Net increase in cash and cash equivalents</b>			
Cash and cash equivalents at beginning of the financial year		<b>17,406,928</b>	12,804,298
Effects of exchange rate changes on cash and cash equivalents		<b>81,943</b>	(135,852)
<b>Cash and cash equivalents at end of the financial year</b>		<b>18,954,671</b>	17,406,928

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

## Audience Analytics Limited And Its Subsidiaries

**CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)**

For the financial year ended 31 December 2023

Reconciliation of movements of liabilities to cash flows arising from financing activities:

	Lease liabilities	
	2023	2022
	\$	\$
Balance at 1 January	<b>104,678</b>	142,515
Changes from financing cash flows:		
- Repayments	<b>(112,506)</b>	(49,012)
- Interest paid	<b>(11,243)</b>	(4,793)
Non-cash changes:		
- Interest expense	<b>11,243</b>	4,793
- New lease	<b>248,597</b>	18,752
Effect of changes in foreign exchange rates	<b>(9,952)</b>	(7,577)
Balance at 31 December	<b>230,817</b>	104,678

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

Audience Analytics Limited And Its Subsidiaries

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

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 on the preparation of the listing of the Company. 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 138 Robinson Road, #26-03 Oxley Tower Singapore 068906. The Company is listed on Catalist of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 30 September 2021.

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 Material 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 2(f) to the financial statements.

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.

Audience Analytics Limited And Its Subsidiaries

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

**2 Material accounting policies (cont'd)****a) Basis of preparation (cont'd)***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 except as disclosed below:

**Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: Disclosure of Accounting Policies**

The amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2 *Making Materiality Judgements* provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments require entities to disclose their material accounting policies rather than their significant accounting policies, and provide guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The Group has adopted the amendments to SFRS(I) 1-1 on disclosures of accounting policies. The amendments have no impact on the measurement, recognition and presentation of any items in the Group's and the Company's financial statements.

*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 2023 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 participants who had won the awards. 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 minimal unfulfilled obligations. These remaining unfulfilled obligations will be satisfied in the following year and recognised as revenue upon fulfilments.

Audience Analytics Limited And Its Subsidiaries

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

**2 Material accounting policies (cont'd)****b) Revenue recognition (cont'd)***Revenue from business impact assessment and recognition (cont'd)*

The Group uses an observable price to determine the stand-alone selling price for separate performance obligations or develop a stand-alone price based on their best estimation of the customer perceived value that reinforces the premium image of their awards and the services when an observable price is not available.

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. A receivable is recognised when the Group has a present right to payment in accordance with the contractual terms with customers. 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.

*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. A receivable is recognised when the Group has a present right to payment in accordance with the contractual terms with customers. 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.

Audience Analytics Limited And Its Subsidiaries

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

**2 Material accounting policies (cont'd)****b) Revenue recognition (cont'd)***Revenue from business media (cont'd)*

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.

A receivable is recognised when the Group has a present right to payment in accordance with the contractual terms with customers. 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.

**c) Basis of preparation of consolidated financial statements**

The consolidated financial statements comprised 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 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*

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

Under this method, the Company has been treated as the holding company of the subsidiaries for the financial years presented rather than from the completion of the restructuring exercise on the preparation of the listing of the Company on SGX-ST. 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.

Audience Analytics Limited And Its Subsidiaries

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

**2 Material accounting policies (cont'd)****c) Basis of preparation of consolidated financial statements (cont'd)***Business combinations involving entities under common control (cont'd)*

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.

**d) Property, plant and equipment***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
Motor vehicle	5
Billboard	5

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.

**e) Employee benefits***Share-based compensation*

Employees of the Group receive remuneration in the form of share options as consideration for services rendered. The cost of these equity-settled transactions with employees is measured by reference to the fair value of the options granted on the date of the grant. This cost is recognised in profit or loss, with a corresponding increase in the share option reserve, over the vesting period. Non-market vesting conditions are included in the estimation of the number of shares under options that are expected to become exercisable on the vesting date. At the end of each reporting period, the Group revises its estimates of the number of shares under options that are expected to become exercisable on the vesting date and recognises the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the share option reserve over the remaining vesting period.

Audience Analytics Limited And Its Subsidiaries

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

**2. Material accounting policies (cont'd)****f) 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 2023, the carrying amounts of the Group's income tax payables and deferred tax assets were \$624,844 (2022: \$1,063,328) and \$41,198 (2022: \$72,607) respectively.

*Useful life of intangible asset*

The cost of intangible asset of the Group is amortised on a straight-line basis over its estimated useful life. For intangible asset, management estimates the useful life to be 10 years. The Group reviews annually the estimated useful life of intangible asset based on factors that include brand reputation, brand value perceived by customers and anticipated use of the asset. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned. A reduction in the estimated useful life of intangible asset would increase amortisation expense and decrease non-current assets. The carrying amount of the Group's intangible asset is disclosed in Note 12 to the financial statements.

**3 Revenue**

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

	<b>Group</b>	
	<b>2023</b>	2022
	\$	\$
Business impact assessment and recognition	<b>13,448,906</b>	13,342,390
Exhibitions	<b>1,114,117</b>	642,962
Business media	<b>66,926</b>	148,439
	<b>14,629,949</b>	14,133,791
<i>Timing of revenue recognition</i>		
At a point in time	<b>13,515,832</b>	13,490,829
Over time	<b>1,114,117</b>	642,962
	<b>14,629,949</b>	14,133,791

## Audience Analytics Limited And Its Subsidiaries

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

**3 Revenue (cont'd)****Group**

<b>2023</b>	2022
\$	\$

Revenue recognised during the financial year from:

Amounts included in contract liability at the beginning of the financial year

<b>737,118</b>	632,969
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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:

	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>Total</b>
	\$	\$	\$	\$

**2023**

Business impact assessment and recognition	<b>695,254</b>	-	-	<b>695,254</b>
Exhibitions	<b>115,845</b>	-	-	<b>115,845</b>

2023	2024	2025	Total
\$	\$	\$	\$

**2022**

Business impact assessment and recognition	620,087	3,643	-	623,730
Exhibitions	166,435	-	-	166,435

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**

<b>2023</b>	2022
\$	\$

Assets recognised from costs incurred to fulfil contracts as at 31 December

<b>34,493</b>	202,854
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Costs to fulfil contracts relate to costs incurred in securing hotel ballrooms, exhibitions and conferences venues that are used to fulfil contracts with customers.

The amount as of 31 December 2022 has been expensed off when the exhibitions and conferences are held during the current financial year.

## Audience Analytics Limited And Its Subsidiaries

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

**4 Other income****Group**

<b>2023</b>	2022
\$	\$

Interest income

<b>429,197</b>	25,365
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Government grant income

<b>1,719</b>	15,355
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Gain on disposal of right-of-use assets

-	54,622
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Others

<b>1,137</b>	496
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<b>432,053</b>	95,838
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**5 Staff costs****Group**

<b>2023</b>	2022
\$	\$

Wages and salaries

<b>2,895,330</b>	3,078,705
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Contribution to defined contribution plans

<b>301,422</b>	284,073
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Other benefits

<b>66,094</b>	75,468
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Share-based payments (Note 20)

<b>522,500</b>	-
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<b>3,785,346</b>	3,438,246
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**6 Finance costs****Group**

<b>2023</b>	2022
\$	\$

Interest expense

- Lease liabilities

<b>11,243</b>	4,793
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**7 Profit before tax****Group**

<b>2023</b>	2022
\$	\$

Profit before tax is arrived at after:

Charging:

Audit fees:

- Auditors of the Company

<b>68,803</b>	65,000
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- Other auditors - network firms

<b>21,543</b>	22,138
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Non-audit fees:

- Auditors of the Company

<b>4,400</b>	9,600
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- Other auditors - network firms

<b>7,941</b>	14,040
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Amortisation of intangible asset

<b>15,871</b>	8,447
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Bad debts written off

<b>8,674</b>	-
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Depreciation of property, plant and equipment

<b>69,123</b>	40,961
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## Audience Analytics Limited And Its Subsidiaries

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

**7 Profit before tax (cont'd)**

	Group	
	2023	2022
	\$	\$
Depreciation of right-of-use assets	114,608	40,379
Property, plant and equipment written off	25,084	-
Legal and professional fees	226,656	190,410
Foreign exchange loss, net	232,575	159,435
Rental expense (Note 11)	34,244	93,204
	<b>537,167</b>	<b>583,828</b>

**8 Tax expense**

	Group	
	2023	2022
	\$	\$
Tax expense attributable to profits is made up of:		
Current income tax provision:		
- Singapore	589,001	699,358
- Foreign	451,935	647,146
Deferred tax charged	33,919	21,458
	<b>1,074,855</b>	<b>1,367,962</b>
Under provision in respect of previous financial years:		
- Current income tax	30,518	1,195
- Deferred tax	(6,191)	195
Write off of unclaimed excessive tax payments in respect of prior years	-	91,013
	<b>1,099,182</b>	<b>1,460,365</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	
	2023	2022
	\$	\$
Profit before tax	<b>5,737,081</b>	7,147,056
Tax calculated at a tax rate of 17% (2022: 17%)	975,304	1,215,001
Effect of different tax rates in other countries	44,570	105,146
Singapore statutory stepped income exemption	(17,425)	(17,425)
Income not subject to tax	(31,546)	(5,729)
Expenses not deductible for tax purposes	163,511	53,918
Under provision of taxation in prior years	24,327	1,390
Utilisation of previously unrecognised tax losses	(59,559)	-
Effect of tax incentive and tax rebate	-	(34,535)
Write off of unclaimed excessive tax payments in respect of prior years	-	91,013
Deferred tax asset not recognised	-	52,422
Others	-	(836)
	<b>1,099,182</b>	<b>1,460,365</b>

## Audience Analytics Limited And Its Subsidiaries

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

**9 Earnings per share**

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

	Group	
	2023	2022
	\$	\$
Net profit attributable to equity holders of the Company	<b>4,637,899</b>	5,686,691
Weighted average number of ordinary shares outstanding for basic earnings per share	<b>168,933,333</b>	168,200,000
Earnings per share (cents per share)		
- Basic	<b>2.75</b>	3.38

For the purpose of calculating diluted earnings per share, profit attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares. As at 31 December 2023, the Group's potential ordinary shares comprise employee share awards.

For share awards, the weighted average number of shares on issue has been adjusted as if all dilutive share awards were granted. The number of shares that could have been issued upon the vesting of all dilutive share awards is added to the denominator as the number of shares are awarded for no consideration. No adjustment is made to the net profit.

Diluted earnings per share attributable to owners of the Company is calculated as follows:

	Group	
	2023	2022
	\$	\$
Net profit attributable to equity holders of the Company	<b>4,637,899</b>	5,686,691
Weighted average number of ordinary shares outstanding for basic earnings per share	<b>168,933,333</b>	168,200,000
Adjustment for share awards	<b>733,333</b>	168,200,000
Weighted average number of ordinary shares outstanding for diluted earnings per share	<b>169,666,666</b>	-
Earnings per share (cents per share)		
- Diluted	<b>2.73</b>	3.38

## Audience Analytics Limited And Its Subsidiaries

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

**10 Property, plant and equipment**

	Computers and office equipment \$	Billboard \$	Furniture and Fittings \$	Renovation \$	Motor vehicles \$	Total \$
<b>Group</b>						
<b>Cost</b>						
At 1 January 2022	157,958	-	51,460	101,756	5,503	316,677
Additions	20,384	-	-	-	172,376	192,760
Currency translation differences	(9,802)	-	(3,021)	(5,973)	(4,810)	(23,606)
At 31 December 2022	168,540	-	48,439	95,783	173,069	485,831
Additions	21,692	65,247	-	-	99,775	186,714
Write off	(105,819)	-	(31,907)	(92,390)	(4,996)	(235,112)
Currency translation differences	(8,027)	(1,711)	(2,104)	(3,393)	(12,993)	(28,228)
<b>At 31 December 2023</b>	<b>76,386</b>	<b>63,536</b>	<b>14,428</b>	<b>-</b>	<b>254,855</b>	<b>409,205</b>
<b>Accumulated depreciation</b>						
At 1 January 2022	128,734	-	47,421	60,703	5,503	242,361
Depreciation charge	14,791	-	2,038	6,894	17,238	40,961
Currency translation differences	(7,943)	-	(2,837)	(3,743)	(772)	(15,295)
At 31 December 2022	135,582	-	46,622	63,854	21,969	268,027
Depreciation charge	13,984	6,265	571	5,937	42,366	69,123
Write off	(105,596)	-	(31,907)	(67,529)	(4,996)	(210,028)
Currency translation differences	(5,831)	(164)	(2,007)	(2,262)	(2,314)	(12,578)
<b>At 31 December 2023</b>	<b>38,139</b>	<b>6,101</b>	<b>13,279</b>	<b>-</b>	<b>57,025</b>	<b>114,544</b>
<b>Net carrying value</b>						
At 31 December 2022	32,958	-	1,817	31,929	151,100	217,804
<b>At 31 December 2023</b>	<b>38,247</b>	<b>57,435</b>	<b>1,149</b>	<b>-</b>	<b>197,830</b>	<b>294,661</b>

## Audience Analytics Limited And Its Subsidiaries

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

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

The Group leases office unit, motor vehicles and warehouse. These leases have an average tenure of between 2 to 5 years.

In addition, the Group leases office units with contractual terms of less than 12 months. These leases are short term. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

The maturity analysis of the lease liabilities is disclosed in Note 25(b).

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

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

	Group	
	2023	2022
	\$	\$
<i>Carrying amount of right-of-use assets</i>		
Office unit - related party	<b>168,111</b>	-
Motor vehicles - third party	<b>70,219</b>	105,692
Warehouse - third party	<b>5,718</b>	15,220
	<b>244,048</b>	120,912
<i>Carrying amount of lease liabilities</i>		
Current	<b>120,092</b>	43,773
Non-current	<b>110,725</b>	60,905
	<b>230,817</b>	104,678
Additions to right-of-use-assets	<b>248,597</b>	18,752

**Amounts recognised in profit or loss**

	Group	
	2023	2022
	\$	\$
<i>Depreciation charge for the financial year</i>		
Office unit - related party	<b>75,960</b>	-
Motor vehicles - third party	<b>29,838</b>	37,254
Warehouse - third party	<b>8,810</b>	3,125
	<b>114,608</b>	40,379
<i>Lease expenses not included in the measurement of lease liabilities</i>		
Lease expense - short term leases (Note 7)	<b>34,244</b>	93,204
Interest expense on lease liabilities	<b>11,243</b>	4,793

During the financial year, total cash outflows for leases amounted to \$157,993 (2022: \$147,009).

As at 31 December 2023, the Group has no short-term lease commitments (2022: Nil).



## Audience Analytics Limited And Its Subsidiaries

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

**12 Intangible asset**

Acquired trademark

	Group	
	2023	2022
	\$	\$
<b>Costs</b>		
Balance at beginning of the financial year	<b>164,538</b>	165,733
Currency translation differences	<b>(9,990)</b>	(1,195)
Balance at end of the financial year	<b>154,548</b>	164,538
<b>Amortisation</b>		
Balance at beginning of the financial year	<b>8,227</b>	-
Amortisation charge	<b>15,871</b>	8,447
Currency translation differences	<b>(916)</b>	(220)
Balance at end of the financial year	<b>23,182</b>	8,227
<b>Net carrying amount</b>	<b>131,366</b>	156,311

Acquired trademark is amortised over its estimated useful life of 10 years. Amortisation charge is included under "Administrative expenses" in consolidated statement of comprehensive income.

**13 Investment in subsidiaries**

	Company	
	2023	2022
	\$	\$
<b>Unquoted equity shares, at cost</b>		
Balance at beginning of the financial year	<b>1,620,158</b>	1,620,158
Capital contribution in the form of share awards issued to employee of subsidiary (Note 20)	<b>47,500</b>	-
Balance at end of the financial year	<b>1,667,658</b>	1,620,158

The details of the Company's subsidiaries are as follows:

Name of subsidiary	Country of incorporation	Principal business activities	Ownership interest	
			2023	2022
			%	%
Business Media International Sdn Bhd <sup>(1)</sup>	Malaysia	Organising of business awards	<b>100</b>	100
AIC Exhibitions Sdn Bhd <sup>(1)</sup>	Malaysia	Organising of exhibitions	<b>100</b>	100
BMI Business Intelligence Pte. Ltd. <sup>(2)</sup>	Singapore	Organising of business awards	<b>100</b>	100
Business Media International Limited <sup>(1)</sup>	Hong Kong	Organising of business awards	<b>100</b>	100

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

<sup>(2)</sup> Audited by Baker Tilly TFW LLP

## Audience Analytics Limited And Its Subsidiaries

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

**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	
	2023	2022
	\$	\$
Balance at beginning of the financial year	<b>72,607</b>	99,540
Tax charge to profit or loss (Note 8)	<b>(27,728)</b>	(21,653)
Currency translation differences	<b>(3,681)</b>	(5,280)
Balance at end of the financial year	<b>41,198</b>	72,607
Representing:		
Non-current		
Deferred tax assets	<b>41,198</b>	72,607

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	Contract liabilities	Tax losses	Total
	\$	\$	\$	\$
Balance at 1 January 2022	<b>(2,481)</b>	44,417	<b>57,604</b>	99,540
(Charged)/credited to profit or loss for the financial year	<b>(1,959)</b>	35,977	<b>(55,671)</b>	(21,653)
Currency translation differences	<b>197</b>	(3,544)	<b>(1,933)</b>	(5,280)
Balance at 31 December 2022	<b>(4,243)</b>	76,850	-	72,607
Charged to profit or loss for the financial year	<b>(13,296)</b>	(14,432)	-	(27,728)
Currency translation differences	<b>828</b>	(4,509)	-	(3,681)
<b>Balance at 31 December 2023</b>	<b>(16,711)</b>	<b>57,909</b>	<b>-</b>	<b>41,198</b>

At 31 December 2023, the Group has unutilised tax losses of \$Nil (2022: \$377,000) 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 guidelines issued by the tax authority of Malaysia. These tax losses have been fully utilised during the year.

Deferred tax assets have been recognised in respect of tax losses of \$Nil (2022: \$Nil). No deferred tax assets has been recognised in respect of the remaining \$Nil (2022: \$377,000) losses as it is not probable that future taxable profits will be sufficient to allow the related tax benefits to be realised.

## Audience Analytics Limited And Its Subsidiaries

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

**15 Trade and other receivables**

	Group		Company	
	2023	2022	2023	2022
	\$	\$	\$	\$
Trade receivables				
- Third parties	<b>576,583</b>	969,565	-	-
- Subsidiaries	-	-	<b>256,818</b>	136,958
	<b>576,583</b>	969,565	<b>256,818</b>	136,958
Deposits	<b>127,727</b>	38,940	-	-
Prepayments	<b>72,297</b>	235,033	-	-
Other receivables	<b>181,730</b>	108,016	<b>45,500</b>	-
Non-trade amount due from subsidiaries	-	-	<b>1,219,020</b>	1,900,913
	<b>381,754</b>	381,989	<b>1,264,520</b>	1,900,913
	<b>958,337</b>	1,351,554	<b>1,521,338</b>	2,037,871

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

**16 Cash and cash equivalents**

	Group		Company	
	2023	2022	2023	2022
	\$	\$	\$	\$
Bank and cash balances	<b>4,893,626</b>	8,534,083	<b>1,042,447</b>	1,657,077
Fixed deposits	<b>14,061,045</b>	8,872,845	<b>7,197,316</b>	5,027,745
	<b>18,954,671</b>	17,406,928	<b>8,239,763</b>	6,684,822

**17 Share capital**

	Group and Company			
	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	<b>168,200,000</b>	<b>6,832,002</b>	168,200,000	6,832,002
Issue of new ordinary shares <sup>(1)</sup>	<b>1,100,000</b>	<b>313,500</b>	-	-
<b>At 31 December</b>	<b>169,300,000</b>	<b>7,145,502</b>	168,200,000	6,832,002

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.

<sup>(1)</sup> The newly issued shares of 1,100,000 (2022: Nil) were share awards vested during the financial year under SPRINT granted on 28 April 2023.

## Audience Analytics Limited And Its Subsidiaries

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

**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 Share-based reserve**

In conjunction with the Company's listing on the Catalist of SGX-ST, the Group adopted Shared Purpose and Prosperity Incentive Plan ("SPRINT") which was approved and adopted on 28 June 2021. SPRINT is administered by the Remuneration Committee ("RC") comprising Elaine Beh Pur-Lin, Alexandra Chin @ Fui Lin and Chan Wan Siew @ Paul. SPRINT provides for the grant of incentive share awards to employees.

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 and subsidiary holdings) 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.

On 28 April 2023, awards for 3,300,000 shares were granted pursuant to the SPRINT.

The exercise price of the awards is \$0. The vesting of the awards is conditional on the financial performance of the Group.

## Audience Analytics Limited And Its Subsidiaries

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

**20 Share-based reserve (cont'd)**

Movement in the number of unissued ordinary shares of the Company under share award for the Group's employees are as follows:

	← No. of ordinary shares under award →				
	Beginning of financial year	Granted during financial year	Forfeited during financial year	Vested during financial year	End of financial year
<b>2023</b>					
28 April 2023	-	3,300,000	-	(1,100,000)	(2,200,000)
	<b>-</b>	<b>3,300,000</b>	<b>-</b>	<b>(1,100,000)</b>	<b>(2,200,000)</b>

The fair value of share awards granted on 28 April 2023, determined based on the market price of the shares on that date, was \$940,500.

	Group and Company 2023 \$
Balance at 1 January	-
SPRINT share awards	
- Granted during the financial year (Note 5)	<b>522,500</b>
- Vested during the financial year (Note 17)	<b>(313,500)</b>
Balance at 31 December	<b>209,000</b>

**21 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		
	2023 \$	2022 \$	1.1.2022 \$
Trade receivables from contracts with customers	<b>576,583</b>	969,565	1,188,143
Contract liabilities			
- Non-current	-	3,642	7,762
- Current	<b>811,099</b>	786,523	668,940

Contract liabilities have increased as at 31 December 2023 (2022: increased) due to more (2022: more) contracts in which the Group billed and/or received consideration ahead of provision of services.

## Audience Analytics Limited And Its Subsidiaries

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

**22 Trade and other payables**

	Group		Company	
	2023 \$	2022 \$	2023 \$	2022 \$
Trade payables				
- Third parties	<b>205,178</b>	83,471	-	-
Accrued operating expenses	<b>656,739</b>	694,783	<b>59,646</b>	54,540
Other payables	<b>12,720</b>	144,431	-	-
GST and SST payables	<b>96,848</b>	58,270	<b>7,763</b>	2,958
Non-trade amount due to a director	<b>301,952</b>	374,301	<b>301,952</b>	374,301
	<b>1,273,437</b>	1,355,256	<b>369,361</b>	431,799

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

**23 Dividends**

	Company	
	2023 \$	2022 \$
Ordinary dividends paid		
Final exempt dividend of \$0.018 per share paid in respect of the previous financial year ended 31 December 2022	<b>3,047,400</b>	-
Final exempt dividend of \$0.0126 per share paid in respect of the previous financial year ended 31 December 2022	-	2,119,320

The directors have proposed a final exempt dividend for the financial year ended 31 December 2023 of \$0.017 per share amounting to a total of \$2,878,100. The 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 2023.

## Audience Analytics Limited And Its Subsidiaries

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

**24 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:

	<b>2023</b>	2022
	\$	\$
<b>Group</b>		
<b>With related parties</b>		
Additions of new lease contracted	<b>264,514</b>	-
Payment of lease liabilities and interest expense	<b>(78,462)</b>	-
Purchases from	-	(573)
	<hr/>	<hr/>

Related parties comprise mainly companies which are controlled or jointly controlled by the directors of the Company.

- 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:

	<b>Group</b>	
	<b>2023</b>	2022
	\$	\$
Salaries, bonus and other benefits	<b>659,172</b>	722,935
Share-based payments	<b>475,000</b>	-
Employer's contributions to defined contribution plans	<b>42,787</b>	41,761
Fees	<b>54,000</b>	55,154
	<hr/> <b>1,230,959</b>	<hr/> 819,850

**25 Financial instruments****a) Categories of financial instruments**

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

	<b>Group</b>		<b>Company</b>	
	<b>2023</b>	2022	<b>2023</b>	2022
	\$	\$	\$	\$
<i>Financial assets</i>				
Financial assets at amortised cost	<b>19,840,711</b>	18,523,449	<b>9,761,101</b>	8,722,693
<i>Financial liabilities</i>				
Financial liabilities at amortised cost	<b>1,407,406</b>	1,401,664	<b>361,598</b>	428,841

## Audience Analytics Limited And Its Subsidiaries

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

**25 Financial instruments (cont'd)****b) Financial risk management**

The Group and the Company are 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 and liquidity 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 and the Company's exposure to these financial risks or the manner in which the Group and the Company manage and measure 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 Singapore Dollars ("SGD").

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:

	<b>2023</b>		2022	
	<b>USD</b>	<b>SGD</b>	USD	SGD
	\$	\$	\$	\$
<i>Denominated in:</i>				
<b>Group</b>				
Trade and other receivables	<b>238,385</b>	-	440,568	-
Cash and cash equivalents	<b>9,065,556</b>	-	8,800,061	-
Trade and other payables	<b>(561)</b>	-	-	-
Intra-group receivables	-	<b>318,062</b>	-	289,251
Intra-group payables	-	<b>(1,379,096)</b>	-	(1,964,431)
<b>Net financial assets/ (liabilities) denominated in foreign currencies</b>	<hr/> <b>9,303,380</b>	<hr/> <b>(1,061,034)</b>	<hr/> 9,240,629	<hr/> (1,675,180)

*Denominated in:*

**Company**

	<b>USD</b>	
	<b>2023</b>	2022
	\$	\$
Cash and cash equivalents	<b>3,237,926</b>	3,420,739
<b>Net financial assets denominated in foreign currencies</b>	<hr/> <b>3,237,926</b>	<hr/> 3,420,739

Audience Analytics Limited And Its Subsidiaries

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

**25 Financial risk management (cont'd)****b) Financial management (cont'd)****Foreign currency risk (cont'd)**

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

	Increase/(decrease) in profit after tax	
	2023	2022
	\$	\$
<b>Group</b>		
USD against SGD		
- Strengthened 5% (2022: 5%)	<b>340,878</b>	280,193
- Weakened 5% (2022: 5%)	<b>(340,878)</b>	(280,193)
USD against HKD		
- Strengthened 5% (2022: 5%)	<b>38,650</b>	52,282
- Weakened 5% (2022: 5%)	<b>(38,650)</b>	(52,282)
USD against MYR		
- Strengthened 5% (2022: 5%)	<b>6,745</b>	48,185
- Weakened 5% (2022: 5%)	<b>(6,745)</b>	(48,185)
<b>Group</b>		
SGD against MYR		
- Strengthened 5% (2022: 5%)	<b>(37,233)</b>	(63,099)
- Weakened 5% (2022: 5%)	<b>37,233</b>	63,099
<b>Company</b>		
USD against SGD		
- Strengthened 5%	<b>134,374</b>	141,961
- Weakened 5%	<b>(134,374)</b>	(141,961)

**Interest rate risk**

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

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

Audience Analytics Limited And Its Subsidiaries

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

**25 Financial instruments (cont'd)****b) Financial risk management (cont'd)****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 (2022: 1 debtor) that individually represented 7% (2022: 26%) 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

**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.

Audience Analytics Limited And Its Subsidiaries

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

**25 Financial instruments (cont'd)****b) Financial risk management (cont'd)****Credit risk (cont'd)***Significant increase in credit risk (cont'd)*

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.

*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.

Audience Analytics Limited And Its Subsidiaries

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

**25 Financial instruments (cont'd)****b) Financial risk management (cont'd)****Credit risk (cont'd)***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 with consideration of the current macroeconomics conditions on the ability of the customers to settle the receivables. 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 below 60 days (2022: below 60 days) where credit loss experience is insignificant.

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

	Trade receivables			
	Group 2023 \$	2022 \$	Company 2023 \$	2022 \$
Balance at 1 January	-	8,621	-	-
Loss allowance reversed:				
Lifetime ECL				
- Simplified approach	-	-	-	-
	-	8,621	-	-
Receivables written off as uncollectable	-	(8,621)	-	-
<b>Balance at 31 December</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Audience Analytics Limited And Its Subsidiaries

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

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

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

<b>Group 2023</b>	<b>12-month or lifetime ECL</b>	<b>Gross carrying amount \$</b>	<b>Loss allowance \$</b>	<b>Net carrying amount \$</b>
Trade receivables	Lifetime	<b>576,583</b>	-	<b>576,583</b>
Other receivables	12-month	<b>309,457</b>	-	<b>309,457</b>
Cash and cash equivalents	Not applicable (Exposure limited)	<b>18,954,671</b>	-	<b>18,954,671</b>
2022				
Trade receivables	Lifetime	969,565	-	969,565
Other receivables	12-month	146,956	-	146,956
Cash and cash equivalents	Not applicable (Exposure limited)	17,406,928	-	17,406,928
<b>Company 2023</b>	<b>12-month or lifetime ECL</b>	<b>Gross carrying amount \$</b>	<b>Loss allowance \$</b>	<b>Net carrying amount \$</b>
Trade receivables	Lifetime	<b>256,818</b>	-	<b>256,818</b>
Other receivables	12-month	<b>45,500</b>	-	<b>45,500</b>
Non-trade amount due from subsidiaries	12-month	<b>1,219,020</b>		<b>1,219,020</b>
Cash and cash equivalents	Not applicable (Exposure limited)	<b>8,239,763</b>	-	<b>8,239,763</b>
2022				
Trade receivables	Lifetime	136,958	-	136,958
Other receivables	12-month	1,900,913	-	1,900,913
Cash and cash equivalents	Not applicable (Exposure limited)	6,684,822	-	6,684,822

*Non-trade amount due from subsidiaries*

For the non-trade amount due from subsidiaries where impairment loss allowance is measured using 12 months ECL, the Company assessed the latest performance and financial position of the respective counterparties, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Company measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

Audience Analytics Limited And Its Subsidiaries

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

**25 Financial instruments (cont'd)****b) Financial risk management (cont'd)****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 and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company'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, Management monitors and reviews the Group's and the Company's forecasts of liquidity reserves (comprise cash and cash equivalents and undrawn borrowing facilities) on the basis of expected cash flows determined at the local level in the respective operating companies of the Group in accordance with limits set by the Group.

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.

	<b>1 year or less \$</b>	<b>Within 2 to 5 years \$</b>	<b>Total \$</b>
<b>Group</b>			
<b>2023</b>			
Trade and other payables	<b>1,176,589</b>	-	1,176,589
Lease liabilities	<b>127,012</b>	112,909	239,921
	<b>1,303,601</b>	<b>112,909</b>	<b>1,416,510</b>
2022			
Trade and other payables	1,296,986	-	1,296,986
Lease liabilities	46,981	62,544	109,525
	1,343,967	62,544	1,406,511
<b>Company</b>			
<b>2023</b>			
Trade and other payables	<b>369,361</b>	-	369,361
2022			
Trade and other payables	428,841	-	428,841

**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.

Audience Analytics Limited And Its Subsidiaries

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

**26 Segment information**

The Group is organised into business units based on nature of the revenue for management and business segments purposes. The reportable segments are business impact assessment and recognition, exhibitions, business media and investment holding 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>2023</b>						
<i>Segment revenue</i>						
- Sales to external customers	13,448,906	1,114,117	66,926	-	-	<b>14,629,949</b>
- Intersegment sales	-	-	-	4,620,956	(4,620,956)	-
Total revenue	13,448,906	1,114,117	66,926	4,620,956	(4,620,956)	<b>14,629,949</b>
Bad debts written off	(8,674)	-	-	-	-	<b>(8,674)</b>
<b>Segment profit</b>	<b>5,287,804</b>	<b>484,833</b>	<b>(24,856)</b>	<b>3,947,556</b>	<b>(3,647,751)</b>	<b>6,047,586</b>
<i>Unallocated income</i>						
- Interest income						<b>429,197</b>
- Other income						<b>2,856</b>
<i>Unallocated expenses</i>						
- Depreciation						<b>(183,731)</b>
- Share-based payments						<b>(522,500)</b>
- Interest expense						<b>(11,243)</b>
- Property, plant and equipment written off						<b>(25,084)</b>
Profit before tax						<b>5,737,081</b>
Tax expense						<b>(1,099,182)</b>
<b>Profit for the financial year</b>						<b>4,637,899</b>
Segment assets	1,582,712	40,282	18,575	3,188,996	(3,740,862)	<b>1,089,703</b>
Unallocated assets						<b>19,775,266</b>
<b>Total assets</b>						<b>20,864,969</b>
<i>Unallocated assets include:</i>						
Additions to non-current assets						<b>435,311</b>
Segment liabilities	3,574,542	186,309	53,460	369,361	(2,099,136)	<b>2,084,536</b>
Unallocated liabilities						<b>855,661</b>
<b>Total liabilities</b>						<b>2,940,197</b>

Audience Analytics Limited And Its Subsidiaries

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

**26 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	Investment holding	Eliminations	Consolidated total
	\$	\$	\$	\$	\$	\$
<b>2022</b>						
<i>Segment revenue</i>						
- Sales to external customers	13,342,390	642,962	148,439	-	-	14,133,791
- Intersegment sales	-	-	-	3,524,760	(3,524,760)	-
Total revenue	13,342,390	642,962	148,439	3,524,760	(3,524,760)	14,133,791
Segment profit	7,329,898	238,892	6,083	2,779,839	(3,217,361)	7,137,351
<i>Unallocated income</i>						
- Interest income						25,365
- Other income						15,851
- Gain on disposal of right-of-use assets						54,622
<i>Unallocated expenses</i>						
- Depreciation						(81,340)
- Interest expense						(4,793)
Profit before tax						7,147,056
Tax expense						(1,460,365)
Profit for the financial year						5,686,691
Segment assets	1,650,965	212,646	15,591	3,658,029	(4,029,366)	1,507,865
Unallocated assets						17,818,251
Total assets						19,326,116
<i>Unallocated assets include:</i>						
Additions to non-current assets						211,512
Segment liabilities	3,766,129	247,533	132,863	431,800	(2,432,904)	2,145,421
Unallocated liabilities						1,168,006
Total liabilities						3,313,427



Audience Analytics Limited And Its Subsidiaries

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

**26 Segment information (cont'd)***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.

*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:

	2023	2022
	\$	\$
Revenue		
Singapore	<b>1,502,458</b>	2,460,484
Malaysia	<b>4,756,792</b>	5,334,138
People's Republic of China		
- Mainland China	<b>795,791</b>	743,670
- Hong Kong	<b>1,280,368</b>	828,029
Taiwan	<b>2,098,421</b>	1,672,048
Philippines	<b>423,885</b>	274,295
Indonesia	<b>663,071</b>	569,448
Vietnam	<b>715,825</b>	791,128
Thailand	<b>1,204,804</b>	1,292,156
Cambodia	<b>1,062,293</b>	108,322
Others	<b>126,241</b>	60,073
	<b>14,629,949</b>	14,133,791

All of the Group's events were conducted physically during the financial year ended 31 December 2023. Some of the Group's events were conducted virtually during the financial year ended 31 December 2022. The revenue information for the virtual events is presented based on the geographical locations where the events were held or initially intended to be held.

	2023	2022
	\$	\$
<b>Non-current assets</b>		
Malaysia	<b>670,075</b>	495,027

Audience Analytics Limited And Its Subsidiaries

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

**26 Segment information (cont'd)***Geographical information (cont'd)*

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 2023 and 31 December 2022.

**27 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 or buy back issued shares and 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 2023.

**28 Subsequent events**

On 4 January 2024, the Company incorporated a subsidiary in Singapore, namely Asia Institute for Sustainability Pte. Ltd., which is primarily involved in providing training in sustainability. The subsidiary has an issued and paid-up share capital of S\$1.00 comprising 1 ordinary share.

**29 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 2023 were authorised for issue in accordance with a resolution of the directors dated 2 April 2024.

# STATISTICS OF SHAREHOLDINGS

AS AT 08 MARCH 2024

Issued and fully paid-up share capital	: S\$7,145,502
Number of issued shares (excluding treasury shares and subsidiary holdings)	: 169,300,000
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	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	0	0.00	0	0.00
100 - 1,000	14	11.67	9,600	0.01
1,001 - 10,000	38	31.67	245,300	0.14
10,001 - 1,000,000	64	53.33	5,438,000	3.21
1,000,001 AND ABOVE	4	3.33	163,607,100	96.64
<b>TOTAL</b>	<b>120</b>	<b>100.00</b>	<b>169,300,000</b>	<b>100.00</b>

## SUBSTANTIAL SHAREHOLDERS

(As recorded in the Company's Register of Substantial Shareholders)

Name of Substantial shareholders	No. of shares (Direct Interest)	%	No. of shares (Deemed Interest)	%
Bain Equity Sdn Bhd	142,200,000	83.99%	-	-
Ng Yan Meng	600,000	0.35%	142,200,000 <sup>(1)</sup>	83.99%
Ooi Keim Fung	2,320,000	1.37%	142,200,000 <sup>(2)</sup>	83.99%

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 his shareholdings in Bain Equity Sdn Bhd pursuant to Section 7 of the Companies Act 1967 of Singapore.
- 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 his shareholdings in Bain Equity Sdn Bhd pursuant to Section 7 of the Companies Act 1967 of Singapore.

# STATISTICS OF SHAREHOLDINGS

AS AT 08 MARCH 2024

## TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	CGS-CIMB SECURITIES (SINGAPORE) PTE. LTD.	158,274,600	93.49
2	DBS NOMINEES (PRIVATE) LIMITED	2,845,400	1.68
3	MAYBANK SECURITIES PTE. LTD.	1,387,100	0.82
4	TAN KOK CHING	1,100,000	0.65
5	IFAST FINANCIAL PTE. LTD.	721,300	0.43
6	ABN AMRO CLEARING BANK N.V.	687,100	0.41
7	TAN WEI PING (CHEN WEIBIN)	627,000	0.37
8	CITIBANK NOMS SINGAPORE PTE LTD	361,000	0.21
9	TIGER BROKERS (SINGAPORE) PTE. LTD.	346,500	0.20
10	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	287,900	0.17
11	HAN CHEW YUEN HAZEL (HAN QIUYAN HAZEL)	193,400	0.11
12	NG TIAN ZHU	119,200	0.07
13	NEO SOO CHU	105,000	0.06
14	LAM NYIT WAH	100,000	0.06
15	CHAN WAN SIEW	100,000	0.06
16	CHEW KHENG GUAN OR LEE LAN	99,500	0.06
17	NG LIT SIN	95,000	0.06
18	YEO MENG GEK	80,000	0.05
19	JOEL NEE I-LOONG (LIAN YILONG)	80,000	0.05
20	TAN WEY LING	69,500	0.04
<b>TOTAL</b>		<b>167,679,500</b>	<b>99.05</b>

## PERCENTAGE OF SHAREHOLDING IN PUBLIC'S HANDS

Based on information available to the Company as at 8 March 2024, approximately 14.22% 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.

**AUDIENCE ANALYTICS LIMITED**  
 (Company Registration No. 202113626W)  
 (Incorporated in the Republic of Singapore)  
 (The "Company", and together with its subsidiaries, the "Group")

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting ("AGM" or the "Meeting") of the Company will be convened and held at 600 North Bridge Road, #05-01 Parkview Square, Singapore 188778 on Monday, 22 April 2024 at 2.00 p.m. for the purposes of transacting the following business:-

### AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company and of the Group for the financial year ended 31 December 2023 ("FY2023"), together with the Independent Auditor's Report thereon. **(Resolution 1)**
2. To declare and approve the payment of a first and final tax exempt (one-tier) dividend of S\$0.017 per ordinary share in respect of FY2023. **(Resolution 2)**
3. To re-elect the following Directors of the Company (the "Directors"), who are retiring by rotation pursuant to Regulation 100 of the Constitution of the Company (the "Constitution") and who, being eligible, offer themselves for re-election as Directors:-
  - (a) Datuk William Ng Yan Meng **(Resolution 3)**  
*[See Explanatory Note (i)]*
  - (b) Adj. Prof. Paul Chan Wan Siew **(Resolution 4)**  
*[See Explanatory Note (ii)]*
4. To approve the payment of Directors' fees of S\$54,000 for the financial year ending 31 December 2024 ("FY2024"), to be paid half yearly in arrears (FY2023: S\$54,000). **(Resolution 5)**
5. To re-appoint Messrs Baker Tilly TFW LLP as the Independent Auditors of the Company to hold office until the next AGM and to authorise the Directors of the Company to fix their remuneration. **(Resolution 6)**
6. To transact any other ordinary business which may properly be transacted at an AGM.

### AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following as Ordinary Resolutions, with or without modifications:-

7. **Authority to allot and issue shares in the capital of the Company** **(Resolution 7)**

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

  - (a) (i) allot and issue shares in the capital of the Company (the "Shares") whether by way of rights, bonus or otherwise; and / or

## NOTICE OF ANNUAL GENERAL MEETING

7. **Authority to allot and issue shares in the capital of the Company (cont'd)** **(Resolution 7)**

(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 that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution is in force,

provided that:-

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) shall not exceed one hundred per cent. (100%) of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) 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 (2) below);
- (2) (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 (1) above, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of this Resolution, after adjusting for:-
  - (i) new Shares arising from the conversion or exercise of the Instruments or any convertible securities which are outstanding or subsisting at the time this Resolution is passed;
  - (ii) (where applicable) new Shares arising from the 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
  - (iii) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with sub-paragraph (2)(i) or sub-paragraph (2)(ii) are only to be made in respect of new Shares arising from the Instruments, convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

## NOTICE OF ANNUAL GENERAL MEETING

### 7. Authority to allot and issue shares in the capital of the Company (cont'd)

(Resolution 7)

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions the Catalist Rules (including supplemental measures hereto) 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; and

(4) (unless revoked or varied by the Company in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier, or (ii) in the case of Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such Shares in accordance with the terms of the Instruments."

[See Explanatory Note (iii)]

### 8 Authority to offer and grant awards, and to allot and issue Shares under the Shared Purpose and Prosperity Incentive Plan ("SPRINT")

(Resolution 8)

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

[See Explanatory Note (iv)]

### 9 Authority to offer and grant options, and to allot and issue Shares under the Group Employee Share Option Scheme ("Group ESOS")

(Resolution 9)

"That pursuant to Section 161 of the Companies Act, the Directors be and are hereby authorised and empowered to offer and grant options in accordance with the provisions of the Group ESOS, and to allot and issue from time to time such number of Shares as may be required to be allotted and issued pursuant to the exercise of the options under the Group ESOS, provided always that the aggregate number of Shares to be allotted and issued pursuant to the Group ESOS (including options granted under the Group ESOS 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 fifteen per cent. (15%) of the total number of issued Shares (including treasury shares and subsidiary holdings, if any) on the date preceding the grant of the option.

## NOTICE OF ANNUAL GENERAL MEETING

### 9 Authority to offer and grant options, and to allot and issue Shares under the Group Employee Share Option Scheme ("Group ESOS") (cont'd)

(Resolution 9)

Such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier."

[See Explanatory Note (v)]

#### BY ORDER OF THE BOARD

Chua Kern  
Company Secretary

Singapore  
5 April 2024

## NOTICE OF ANNUAL GENERAL MEETING

### Explanatory Notes:

- (i) Datuk William Ng Yan Meng ("**Datuk William**") will, upon re-election as a Director of the Company, remain as the Chairman and Managing Director of the Company, and a member of the Nominating Committee. Detailed information on Datuk William can be found under the sections entitled "Board of Directors" and "Corporate Governance Report" in the Company's Annual Report 2023.
- (ii) Adj. Prof. Paul Chan Wan Siew ("**Prof. Paul Chan**") will, 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 Prof. Paul Chan and the other Directors, the Company, its related corporations, its officers or its substantial shareholders, which may affect his independence. The Board of Directors (the "**Board**") considers Prof. Paul Chan to be independent for the purpose of Rule 704(7) of the Catalist Rules. Detailed information on Prof. Paul Chan can be found under the sections entitled "Board of Directors" and "Corporate Governance Report" in the Company's Annual Report 2023.
- (iii) **Ordinary Resolution 7** proposed in item 7 above, if passed, will empower the Directors from the date of this AGM until the date of the next AGM of the Company, or the date by which the next AGM 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 the 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, one hundred per cent. (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any), of which up to fifty per cent. (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.

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 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 Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Shares.

- (iv) **Ordinary Resolution 8** proposed in item 8 above, if passed, will empower the Directors of the Company from the date this AGM until the date of the next AGM of the Company, or the date by which the next AGM 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 the earlier, to offer and grant awards and to allot and issue Shares in the Company pursuant to the SPRINT, 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, fifteen per cent. (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time.
- (v) **Ordinary Resolution 9** proposed in item 9 above, if passed, will empower the Directors of the Company from the date of this AGM until the date of the next AGM of the Company, or the date by which the next AGM 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 the earlier, to offer and grant options and to allot and issue Shares pursuant to the exercise of options granted under the Group ESOS. The maximum number of new Shares to be issued under the Group ESOS (including options granted under the Group ESOS and all outstanding options or awards granted under such other share-based incentive schemes of the Company) shall not exceed fifteen per cent. (15%) of the issued Shares (excluding treasury shares and subsidiary holdings, if any) from time to time.

## NOTICE OF ANNUAL GENERAL MEETING

### Notes:

The AGM will be held in a wholly physical format at 600 North Bridge Road, #05-01 Parkview Square, Singapore 188778 on Monday, 22 April 2024 at 2.00 p.m. for considering and, if thought fit, passing the resolutions set out in the Notice of AGM. There will be no option for members to participate virtually.

Printed copies of the Notice of AGM, the accompanying Proxy Form and the Request Form will be sent by post to members and published on the Company's corporate website at <https://www.audience.asia> and the SGXNet at <https://www.sgx.com/securities/company-announcements>.

Members who wish to request for a printed copy of the Annual Report 2023 may do so by completing and submitting the printed copy of the Request Form, which is also available on the Company's website at <https://www.audience.asia>. The duly completed Request Form may be submitted via post to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, or via email to [srs.teamd@boardroomlimited.com](mailto:srs.teamd@boardroomlimited.com) by 11 April 2024.

Members should take note of the following arrangements for the AGM:-

#### (a) Physical Participation in the AGM

Members of the Company (including Supplementary Retirement Scheme investors ("**SRS Investors**")), may participate in the AGM by:-

- (i) attending the AGM in person;
- (ii) submitting questions in relation to any agenda item in this Notice of AGM in advance of, or at the AGM; and / or
- (iii) voting at the AGM by (1) themselves personally; or (2) through duly appointed proxy(ies).

SRS Investors who wish to appoint the Chairman of the AGM (and not third-party proxy(ies)) as proxy should approach their respective SRS Operators to submit their votes by **2.00 p.m. on Wednesday, 10 April 2024**, being at least seven (7) working days before the AGM. Please refer to Proxy Voting under item (c) below for details.

Members, including SRS Investors, or, where applicable, their appointed proxy(ies) who are attending the AGM in person should bring along their NRIC / passport to enable the Company to verify their identity. Members are requested to arrive early to facilitate the registration process and are advised not to attend the AGM if they are feeling unwell. Members are strongly encouraged to exercise social responsibility to rest at home if they are feeling unwell and consider appointing a proxy(ies) to attend the Meeting. We encourage members who are feeling unwell to mask up when attending the AGM.

#### (b) Submission of Questions

Members may raise questions at the AGM or submit questions in advance of the AGM via the following means by **2.00 p.m. on Friday, 12 April 2024**, in the following manner:-

- (i) by email, to [srs.teamd@boardroomlimited.com](mailto:srs.teamd@boardroomlimited.com); or

## NOTICE OF ANNUAL GENERAL MEETING

### Notes (cont'd):

- (ii) by post, to be deposited at the Company's Share Registrar at Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632.

For verification purpose, when submitting any questions by post or via email, members MUST provide the Company with their particulars (comprising full name (for individuals) / company name (for corporates), email address, contact number, NRIC / passport number / company registration number, shareholding type and number of shares held), failing which the Company shall be entitled to regard the submission as invalid.

Members are strongly encouraged to submit their questions by email in advance of the AGM. The Company will publish its responses to the substantial and relevant questions submitted by members prior to the abovementioned deadline by **2.00 p.m. on Wednesday, 17 April 2024** which is at least 48 hours before the proxy form deadline.

For questions received after 12 April 2024, the Company will endeavour to address all substantial and relevant questions submitted by members prior to or during the AGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed. For questions addressed during the AGM, the Company will publish the responses to such questions together with the minutes of the AGM on SGXNet and the Company's corporate website within one (1) month after the date of the AGM.

### (c) Proxy Voting

Members will be able to vote at the AGM in person, or by appointing proxy(ies) to vote on their behalf. A member can appoint the Chairman of the AGM as his / her / its proxy but this is not mandatory. A proxy need not be a member of the Company.

Duly completed Proxy Forms must be submitted in the following manner:-

- (i) by email, to [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com); or
- (ii) by post, to be deposited with the Company's Share Registrar at Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632,

in either case, by **2.00 p.m. on Friday, 19 April 2024** (being not less than seventy-two (72) hours before the time appointed for holding the AGM) (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

A member who wishes to submit an instrument appointing proxy(ies) can either use the printed copy of the Proxy Form which is sent to him / her / it by post or download a copy of the Proxy Form from the SGXNet and the Company's corporate website at <https://www.audience.asia>, and subsequently, to complete and sign the Proxy Form before submitting it by (i) post to the address provided above, or (ii) scanning and sending it to the email address provided above.

If a member wishes to appoint the Chairman of the AGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the AGM as proxy. If no specific direction as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

## NOTICE OF ANNUAL GENERAL MEETING

### Notes (cont'd):

Where a member appoints proxy(ies), he / she / it may give specific instructions as to voting, or abstentions from voting, in respect of the resolutions in the Proxy Form, failing which the proxy(ies) will vote or abstain from voting at his / her / its discretion, as he / she / it may on any other matter arising at the AGM.

Completion and submission of the instrument appointing a proxy(ies) by a member will not prevent him / her / it from attending, speaking and voting at the AGM if he / she / it so wishes. The appointment of a proxy(ies) for the AGM shall be deemed to be revoked if the member attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies), to the AGM.

Please refer to the detailed instructions set out in the Proxy Form.

Persons who hold Shares through relevant intermediaries, other than SRS Investors, and who wish to participate in the AGM should contact the relevant intermediary through which they hold such Shares as soon as possible. Persons who hold Shares through relevant intermediaries, other than SRS Investors, may (i) vote at the AGM if they are appointed as proxies by their respective relevant intermediaries; or (ii) specify their voting instructions to / arrange for their votes to be submitted with their respective relevant intermediaries, and should contact their respective relevant intermediaries as soon as possible in order for the necessary arrangements to be made.

In addition, SRS Investors may (a) vote at the AGM if they are appointed as proxies by their respective SRS Operators, and should contact their respective SRS Operators if they have any queries regarding their appointment as proxies; or (b) specify their voting instructions to / arrange for their votes to be submitted with their respective SRS Operators, and should approach their respective SRS Operators by **2.00 p.m. on Wednesday, 10 April 2024**, being at least seven (7) working days before the date of the AGM, to ensure their votes are submitted.

A member who is not a relevant intermediary (as defined below) and entitled to attend and vote at the AGM is entitled to appoint one or two proxies to attend and vote in his / her / its stead. Where a member appoints more than one proxy, the appointments shall be invalid unless he / she / it specifies the proportion of his / her / its shareholding (expressed as a percentage of the whole) to be represented by each proxy.

A member who is a relevant intermediary and entitled to attend and vote at the AGM is entitled to appoint more than two (2) proxies to attend 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. Where such member appoints more than one proxy, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed in the Proxy Form.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (b) a person holding a capital market services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity;

## NOTICE OF ANNUAL GENERAL MEETING

### Notes (cont'd):

(c) or the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investment from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.

### Personal Data Privacy

"Personal data" in this notice of AGM has the same meaning as "personal data" in the Personal Data Protection Act 2012 of Singapore, which includes his / her name, address and NRIC / Passport number.

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 representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including 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 the 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;
- (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; and
- (iv) agrees and consents to such photographic, sound and / or video recordings of the AGM as may be made by the Company (or its respective agents or service providers) for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of the member (such as his / her / its name, his / her / its presence at the AGM and any questions he / she / it may raise or motions he / she / it may propose and / or second) may be recorded by the Company (or its respective agents or service providers) for such purpose.

*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 Catalyst.*

*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. Leong Huey Miin, Director, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.*

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

## PROXY FORM - ANNUAL GENERAL MEETING

**IMPORTANT**

- The Annual General Meeting ("AGM" or the "Meeting") will be held in a wholly physical format at 600 North Bridge Road, #05-01 Parkview Square, Singapore 188778 on Monday, 22 April 2024 at 2.00 p.m.. There will be no option to participate virtually. The Notice of AGM dated 5 April 2024 and printed copies of this Proxy Form will be sent by post to members.
- Relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore) may appoint more than two (2) proxies to attend, speak and vote at the AGM.
- For Supplementary Retirement Scheme investors ("SRS Investors") who have used their SRS monies to buy shares in the Company, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. SRS Investors should contact their respective SRS Operators if they have any queries regarding their appointment as proxies or appointment of the Chairman of the Meeting as proxy.
- Please read the notes to this Proxy Form.

**PERSONAL DATA PRIVACY**

By submitting this proxy form, the member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 5 April 2024.

I/We\* \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport Number/Company Registration No. \*) of \_\_\_\_\_ (Address) being a Member / Members\* of AUDIENCE ANALYTICS LIMITED (the "Company", and together with its subsidiaries, the "Group"), hereby appoint:-

Name	NRIC/Passport No.	Email Address	Proportion of Shareholdings	
			No. of Shares	%
<b>Address</b>				

\*and/or

Name	NRIC/Passport No.	Email Address	Proportion of Shareholdings	
			No. of Shares	%
<b>Address</b>				

or failing him / her / them\*, the Chairman of the AGM as my / our\* proxy / proxies\* to attend and vote on my / our\* behalf, at the AGM of the Company, to be held at 600 North Bridge Road, #05-01 Parkview Square, Singapore 188778 on Monday, 22 April 2024 at 2.00 p.m. and at any adjournment thereof.

I / We\* direct my / our\* proxy / proxies\* to vote for or against, or abstain from voting on the Resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy / proxies\* will vote or abstain from voting at his / her / their\* discretion. Where the Chairman of the AGM is appointed as proxy and the absence of specific directions as to voting, the appointment of Chairman of the Meeting as your proxy for that resolution will be treated as invalid.

The Resolutions proposed at the AGM as indicated hereunder will be put to vote at the AGM by way of poll.

## PROXY FORM - ANNUAL GENERAL MEETING

If you wish to exercise all your votes "For" or "Against", or "Abstain" the relevant resolutions, please mark an "X" in the appropriate box provided. Alternatively, please indicate the number of votes "For" or "Against", or "Abstain" for each Resolution in the boxes provided as appropriate. If you mark an "X" in the abstain box for a particular Resolution, you are directing your proxy, not to vote on that Resolution.

No.	Resolutions relating to:	By way of poll		
		For	Against	Abstain
<b>AS ORDINARY BUSINESS</b>				
1.	Adoption of the Directors' Statement and the Audited Financial Statements of the Company and of the Group for the financial year ended 31 December 2023 ("FY2023"), together with the Independent Auditor's Report thereon			
2.	Declaration and approval of the payment of a first and final tax exempt (one-tier) dividend of S\$0.017 per ordinary share in respect of FY2023			
3.	Re-election of Datuk William Ng Yan Meng as a Director of the Company ("Director") retiring under Regulation 100 of the Constitution of the Company			
4.	Re-election of Adj. Prof. Paul Chan Wan Siew as a Director retiring under Regulation 100 of the Constitution of the Company			
5.	Approval of the payment of Directors' fees of S\$54,000 for the financial year ending 31 December 2024 ("FY2024"), to be paid half yearly in arrears (FY2023: S\$54,000)			
6.	Re-appointment of Messrs Baker Tilly TFW LLP as the Independent Auditors of the Company to hold office until the next AGM and to authorise the Directors to fix their remuneration			
<b>AS SPECIAL BUSINESS</b>				
7.	Authority for Directors to allot and issue shares in the capital of the Company			
8.	Authority to offer and grant awards, and to allot and issue shares under the Shared Purpose and Prosperity Incentive Plan ("SPRINT")			
9.	Authority to offer and grant options, and to allot and issue shares under the Group Employee Share Option Scheme ("Group ESOS")			

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2024.

Total Number of Shares Held	
-----------------------------	--

.....  
 Signature(s) of Member(s)/Common Seal of Corporate Member

\* delete if not applicable

**IMPORTANT: PLEASE READ NOTES ON THE REVERSE CAREFULLY BEFORE COMPLETING THIS PROXY FORM**



## PROXY FORM - ANNUAL GENERAL MEETING

### 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 of Singapore, 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 entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this instrument appointing a proxy shall be deemed to relate to all the Shares held by you.
2. The Proxy Form appointing the Chairman of the Meeting (or any person other than the Chairman of the Meeting) as proxy to vote on the member's behalf at the AGM, duly executed, must be submitted through any of the following means to the Company in the following manner:-

(a) by email, to srs.proxy@boardroomlimited.com or

(b) by post, to be deposited with the Company's Share Registrar at Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632,

in either case, by **2.00 p.m. on Friday, 19 April 2024** (being not less than seventy-two (72) hours before the time appointed for holding the AGM) (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid. A member who wishes to submit an instrument appointing proxy(ies) can either use the printed copy of the Proxy Form which is sent to him / her / it by post or download a copy of the Proxy Form from the SGXNet or the Company's corporate website at <https://www.audience.asia>, and subsequently complete and sign the Proxy Form before submitting it by post to the address provided above, or scanning and sending it to the email address provided above.

3. Completion and submission of the instrument appointing a proxy(ies) by a member will not prevent him / her from attending, speaking and voting at the AGM if he / she so wishes. The appointment of a proxy(ies) for the AGM shall be deemed to be revoked if the member attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies), to the AGM.
4. This proxy form must be under the hand of the appointor or of his / her / its attorney duly authorised in writing.
  - (a) Where this proxy form is executed by a corporation, it must be executed either under its common seal (or otherwise in accordance with its constitution) or under the hand of an officer or attorney duly authorised.
  - (b) Where this proxy form is executed by an attorney on behalf of the appointor, the letter or the power of attorney or a duly certified true copy thereof must be lodged with this proxy form, failing which the instrument of proxy may be treated as invalid.
5. A member of the Company entitled to attend and vote at the AGM of the Company is entitled to appoint one (1) or two (2) proxies to attend and vote in his / her stead. Where a member appoints two (2) proxies, the appointments shall be invalid unless he / she specifies the proportion of his / her shareholding (expressed as a percentage of the whole) to be represented by each proxy. A proxy need not be a member of the Company.
6. A member who is a relevant intermediary entitled to attend and vote at the AGM of the Company is entitled to appoint more than two (2) proxies to attend 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. Where such member appoints more than one (1) proxy, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed. "**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
7. A corporation which is a member of the Company may authorise, by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967 of Singapore, the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it was an individual.
8. SRS Investors may attend and vote at the AGM if they are appointed as proxies by their SRS Operators and should contact their SRS Operators if they have any queries regarding their appointment as proxies. For SRS Investors who wish to appoint the Chairman of the Meeting as their proxy, they should approach their SRS Operators to submit their votes no later than **2.00 p.m. on Wednesday, 10 April 2024** (being not less than seven (7) working days before the AGM).

## PROXY FORM - ANNUAL GENERAL MEETING

### General

The Company shall be entitled to reject this proxy form 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 this proxy form. In addition, in the case of Shares entered in the Depository Register, the Company may reject any proxy form lodged if the member, being the appointor, is not shown to have Shares entered against his / her / its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM (or at any adjournment thereof), as certified by The Central Depository (Pte) Limited to the Company.

### Personal Data Privacy

By submitting this proxy form, the member accepts and agrees to the personal data privacy terms as set out in the Notice of Annual General Meeting dated 5 April 2024.



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**AUDIENCE ANALYTICS LIMITED**

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