

# audience

A N A L Y T I C S

## AUDIENCE ANALYTICS LIMITED

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



## CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

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**UNAUDITED HALF YEAR FINANCIAL STATEMENTS FOR THE SIX MONTHS  
ENDED 30 JUNE 2025**

*This announcement has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. ("**Sponsor**").*

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

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## A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Group 6 Months Ended 30 June				
		2025 S\$	2024 S\$	Change
	Note	(Unaudited)	(Unaudited)	%
Revenue	5	3,473,334	4,260,452	(18.5)
Cost of sales		(2,264,867)	(1,910,683)	18.5
Gross profit		1,208,467	2,349,769	(48.6)
Other income	6	240,377	212,965	12.9
Distribution and marketing expenses		(47,244)	(28,252)	67.2
Administrative expenses		(1,378,276)	(1,013,066)	36.0
Other operating income/(expenses)		3,850	(4,096)	NM
Finance costs		(1,870)	(4,041)	(53.7)
Profit before tax	7	25,304	1,513,279	(98.3)
Tax credit/(expense)	8	100,373	(160,573)	NM
Profit for the financial period		125,677	1,352,706	(90.7)
<b>Other comprehensive (loss)/gain:</b>				
<i>Item that is or may be reclassified subsequently to profit or loss:</i>				
Currency translation differences on consolidation		(193,077)	59,232	NM
<b>Total comprehensive (loss)/income for the financial period</b>		<b>(67,400)</b>	<b>1,411,938</b>	NM
<b>Profit attributable to:</b>				
Equity holders of the Company		125,677	1,352,706	(90.7)
<b>Total comprehensive (loss)/income attributable to:</b>				
Equity holders of the Company		(67,400)	1,411,938	NM
<b>Earnings per share for profit attributable to equity holders of the Company</b>				
Basic (S\$ cents per share)	9	0.06	0.60	(90.0)
Diluted (S\$ cents per share)	9	0.06	0.59	(91.5)

NM: not meaningful

## B. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		Group		Company	
		30.06.2025 (Unaudited) S\$	31.12.2024 (Audited) S\$	30.06.2025 (Unaudited) S\$	31.12.2024 (Audited) S\$
	Note				
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property, plant and equipment	10	556,096	625,701	-	-
Right-of-use assets	11	82,323	145,606	-	-
Intangible asset	12	114,345	123,242	-	-
Investment in subsidiaries		-	-	2,052,339	1,813,804
Deferred tax assets	13	497,827	22,045	-	-
<b>Total non-current assets</b>		<u>1,250,591</u>	<u>916,594</u>	<u>2,052,339</u>	<u>1,813,804</u>
<b>Current Assets</b>					
Trade and other receivables	14	2,530,590	1,850,336	786,484	1,118,105
Cash and cash equivalents	15	19,523,492	21,606,605	5,532,161	8,904,845
Tax recoverable		131,464	185,650	-	-
<b>Total current assets</b>		<u>22,185,546</u>	<u>23,641,991</u>	<u>6,318,645</u>	<u>10,022,950</u>
<b>Total assets</b>		<u>23,436,137</u>	<u>24,558,585</u>	<u>8,370,984</u>	<u>11,836,754</u>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	16	8,214,182	7,576,647	8,214,182	7,576,647
Currency translation reverse		(253,790)	(60,714)	-	-
Merger reserve		(1,455,778)	(1,455,778)	-	-
Share-based reserve		-	209,000	-	209,000
Retained earnings		12,143,626	15,467,093	144,705	3,578,619
<b>Total equity</b>		<u>18,648,240</u>	<u>21,736,248</u>	<u>8,358,887</u>	<u>11,364,266</u>
<b>Non-Current Liabilities</b>					
Lease liabilities	11	-	10,044	-	-
<b>Total non-current liabilities</b>		<u>-</u>	<u>10,044</u>	<u>-</u>	<u>-</u>
<b>Current Liabilities</b>					
Trade and other payables	17	1,019,370	1,423,595	12,097	472,488
Contract liabilities		3,141,299	431,613	-	-
Lease liabilities	11	59,316	116,728	-	-
Tax payable		567,912	840,357	-	-
<b>Total current liabilities</b>		<u>4,787,897</u>	<u>2,812,293</u>	<u>12,097</u>	<u>472,488</u>
<b>Total liabilities</b>		<u>4,787,897</u>	<u>2,822,337</u>	<u>12,097</u>	<u>472,488</u>
<b>Total equity and liabilities</b>		<u>23,436,137</u>	<u>24,558,585</u>	<u>8,370,984</u>	<u>11,836,754</u>

# C. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Group	< ----- Attributable to equity holders of the company ----- >					
	Non-distributable			Distributable		
	Share	Currency	Merger	Share-Based	Retained	Total
	Capital	Translation	Reserve	Reserve	Earnings	Equity
	S\$	S\$	S\$	S\$	S\$	S\$
At 1.1.2024 (audited)	7,145,502	(371,941)	(1,455,778)	209,000	12,397,989	17,924,772
Profit for the financial period	-	-	-	-	1,352,706	1,352,706
<i>Other comprehensive income</i>						
Currency translation differences on consolidation	-	59,232	-	-	-	59,232
Other comprehensive income for the financial period, net of tax	-	59,232	-	-	-	59,232
Total comprehensive income for the financial period	-	59,232	-	-	1,352,706	1,411,938
Share-based payments <sup>(1)</sup>	431,145	-	-	(209,000)	-	222,145
Dividends	-	-	-	-	(2,903,252)	(2,903,252)
<b>At 30.06.2024 (unaudited)</b>	<b>7,576,647</b>	<b>(312,709)</b>	<b>(1,455,778)</b>	<b>-</b>	<b>10,847,443</b>	<b>16,655,603</b>
At 1.1.2025 (audited)	7,576,647	(60,714)	(1,455,778)	209,000	15,467,093	21,736,248
Profit for the financial period	-	-	-	-	125,677	125,677
<i>Other comprehensive loss</i>						
<i>Other comprehensive loss</i>						
Currency translation differences on consolidation	-	(193,076)	-	-	-	(193,076)
Other comprehensive loss for the financial period, net of tax	-	(193,076)	-	-	-	(193,076)
Total comprehensive loss for the financial period	-	(193,076)	-	-	125,677	(67,399)
Share-based payments <sup>(2)</sup>	637,535	-	-	(209,000)	-	428,535
Dividends	-	-	-	-	(3,449,144)	(3,449,144)
<b>At 30.06.2025 (unaudited)</b>	<b>8,214,182</b>	<b>(253,790)</b>	<b>(1,455,778)</b>	<b>-</b>	<b>12,143,626</b>	<b>18,648,240</b>

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

(2) On 21 January 2025, the Company had allotted and issued 56,926,410 new Shares pursuant to its bonus issue ("Bonus Issue"). On 25 April 2025, the Company announced the grant of awards of 770,300 Shares pursuant to the SPRINT based on a price per Share of S\$0.285, and these Shares vested on 28 April 2025. On 29 April 2025, the Company announced the allotment and issuance of 2,236,966 new Shares pursuant to the vesting of 1,466,666 Shares (as adjusted for the Bonus Issue) and 770,300 Shares for the awards granted on 28 April 2023 and 25 April 2025 respectively.

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

Company	Share Capital S\$	Share-Based Reserve S\$	Retained Earnings S\$	Total Equity S\$
At 1.1.2024 (audited)	7,145,502	209,000	3,704,896	11,059,398
Profit and total comprehensive income for the financial period	-	-	167,923	167,923
Share-based payments <sup>(1)</sup>	431,145	(209,000)	-	222,145
Dividends	-	-	(2,903,252)	(2,903,252)
<b>At 30.06.2024 (unaudited)</b>	<b>7,576,647</b>	<b>-</b>	<b>969,567</b>	<b>8,546,214</b>
At 1.1.2025 (audited)	7,576,647	209,000	3,578,619	11,364,266
Profit and total comprehensive income for the financial period	-	-	15,230	15,230
Share-based payments <sup>(2)</sup>	637,535	(209,000)	-	428,535
Dividends	-	-	(3,449,144)	(3,449,144)
<b>At 30.06.2025 (unaudited)</b>	<b>8,214,182</b>	<b>-</b>	<b>144,705</b>	<b>8,358,887</b>

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

(2) On 25 April 2025, the Company announced the grant of awards of 770,300 shares pursuant to the SPRINT based on a price per Share of S\$0.285, and these shares vested on 28 April 2025. On 29 April 2025, the Company announced the allotment and issuance of 2,236,966 new Shares pursuant to the vesting of 1,466,666 Shares (as adjusted for the Bonus Issue) and 770,300 Shares for the awards granted on 28 April 2023, and 25 April 2025 respectively.

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

	Group 6 Months Ended 30 June	
	2025 (Unaudited) S\$	2024 (Unaudited) S\$
<b>Cash flows from operating activities</b>		
Profit before tax	25,304	1,513,279
Adjustments for:		
Depreciation of property, plant and equipment	67,019	43,100
Depreciation of right-of-use assets	62,415	58,941
Amortisation of intangible asset	8,167	7,698
Share-based payment expenses	428,535	222,145
Interest income	(236,713)	(206,831)
Interest expenses	1,871	4,041
Operating cash flow before movement in working capital	356,598	1,642,373
Trade and other receivables	(1,342,903)	(1,960,872)
Trade and other payables and contract liabilities	2,278,276	1,894,195
Currency translation adjustments	(214,775)	(595,510)
Cash generated from operations	1,077,196	980,186
Income tax paid	(559,853)	(546,346)
<b>Net cash generated from operating activities</b>	<b>517,343</b>	<b>433,840</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1,122)	(251,127)
Interest received	236,713	206,831
Proceed from maturity of loan disbursed	662,650	-
<b>Net cash generated from investing activities</b>	<b>898,241</b>	<b>(44,296)</b>
<b>Cash flows from financing activities</b>		
Dividends paid to shareholders	(3,449,144)	(2,903,252)
Repayment of lease liabilities	(66,696)	(60,708)
Interest paid	(1,871)	(4,041)
<b>Net cash used in financing activities</b>	<b>(3,517,711)</b>	<b>(2,968,001)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(2,102,127)</b>	<b>(2,578,457)</b>
Cash and cash equivalents at beginning of financial period	21,606,005	18,954,671
Effects of exchange rate changes on cash and cash equivalents	19,614	81,943
<b>Cash and cash equivalents at end of financial period</b>	<b>19,523,492</b>	<b>16,458,157</b>



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

### 1. Corporate information

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

The Company was listed on the Catalist Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 30 September 2021. These unaudited condensed interim consolidated financial statements as at and for the six months ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the "**Group**").

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

### 2. Basis of preparation

The unaudited condensed interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by Accounting Standards Council Singapore. The unaudited condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last audited financial statements for the financial year ended 31 December 2024 ("**FY2024**").

The accounting policies and methods of computation adopted are consistent with those adopted by the Group in its most recently audited consolidated financial statements for FY2024, which were prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)s**") and Interpretations of SFRS(I) ("**SFRS(I) INT**"), except for the adoption of new and amended standards as set out in Note 2.1.

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

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

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

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

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of the Group as at and for the year ended 31 December 2024.

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

## **3. Seasonal operations**

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

## **4. Segmental reporting**

### **Business segment**

The Group is organised into the following business segments:

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

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

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

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

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

	Business Impact Assessment and Recognition	Exhibitions	Business Media	Investment Holding	Eliminations	Consolidation Total
	S\$	S\$	S\$	S\$	S\$	S\$
<b>1 January 2025 to 30 June 2025 (unaudited)</b>						
Segment revenue						
- Sales to external customers	3,259,359	207,819	6,156	-	-	<b>3,473,334</b>
- Intersegment revenue	-	-	-	304,728	(304,728)	-
<b>Total revenue</b>	<b>3,259,359</b>	<b>207,819</b>	<b>6,156</b>	<b>304,728</b>	<b>(304,728)</b>	<b>3,473,334</b>
<b>Segment profit/(loss)</b>	<b>328,582</b>	<b>(129,892)</b>	<b>(23,789)</b>	<b>104,354</b>	<b>65,512</b>	<b>344,767</b>
<i>Unallocated income</i>						
Interest income						<b>236,713</b>
Other income						<b>3,664</b>
<i>Unallocated expenses</i>						
Depreciation						<b>(129,434)</b>
Share-based payments						<b>(428,535)</b>
Interest expenses						<b>(1,871)</b>
<b>Profit before tax</b>						<b>25,304</b>
<b>Tax credit</b>						<b>100,373</b>
<b>Profit for the financial period</b>						<b>125,677</b>

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4. Segmental reporting (cont'd)

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

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

	<b>Group</b>	
	<b>As at</b>	
	<b>30.06.2025</b>	<b>31.12.2024</b>
	<b>S\$</b>	<b>S\$</b>
	<b>(unaudited)</b>	<b>(audited)</b>
Segment assets	2,644,934	1,310,928
Unallocated assets	20,791,203	23,247,657
<b>Total assets</b>	<b>23,436,137</b>	<b>24,558,585</b>
<i>Unallocated assets included:</i>		
Additions to non-current assets	1,122	429,229
Segment liabilities	4,160,668	1,855,208
Unallocated liabilities	627,229	967,129
<b>Total liabilities</b>	<b>4,787,897</b>	<b>2,822,337</b>

**Geographical information**

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

	<b>6 Months Ended</b>	
	<b>30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>S\$</b>	<b>S\$</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Revenue		
Singapore	397,827	391,301
Malaysia	507,691	833,060
Hong Kong	818,502	1,010,842
Taiwan	19,945	194,144
Indonesia	759,137	554,282
Vietnam	-	1,096,889 <sup>(1)</sup>
Thailand	957,162 <sup>(1)</sup>	44,928
Others	13,070	135,006
<b>Total</b>	<b>3,473,334</b>	<b>4,260,452</b>

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

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

	Group As at	
	30.06.2025	31.12.2024
	S\$	S\$
	(unaudited)	(audited)
<b>Non-current assets</b>		
Malaysia	752,764	894,549

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

**Information about major customers**

The Group did not have any single customer contributing 10% or more to its revenue for the financial period ended 30 June 2025 and 30 June 2024.

**5. Revenue**

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

	Group 6 Months Ended 30 June	
	2025	2024
	S\$	S\$
	(unaudited)	(unaudited)
Business impact assessment and recognition	3,259,359	3,761,769
Exhibitions	207,819	495,214
Business media	6,156	3,469
	<u>3,473,334</u>	<u>4,260,452</u>
<i>Timing of revenue recognition</i>		
At a point in time	3,265,515	3,765,238
Over time	207,819	495,214
	<u>3,473,334</u>	<u>4,260,452</u>

**6. Other income**

	Group 6 Months Ended 30 June	
	2025 S\$ (unaudited)	2024 S\$ (unaudited)
Interest income	236,713	206,931
Government grant income	3,664	5,972
Others	-	62
	<u>240,377</u>	<u>212,965</u>

**7. Profit before tax**

	Group 6 Months Ended 30 June	
	2025 S\$ (unaudited)	2024 S\$ (unaudited)
Profit before tax is arrived at after:		
Charging:		
Audit fees	4,364	3,602
Amortisation of intangible assets	8,167	7,698
Depreciation of property, plant and equipment	67,019	43,100
Depreciation of right-of-use assets	62,415	58,941
Legal and professional fees	163,277	112,141
Foreign exchange (gain) / loss, net	(3,850)	4,096
Rental expenses	17,750	19,758
	<u></u>	<u></u>

## 8. Tax credit/(expense)

	Group 6 Months Ended 30 June	
	2025 S\$ (unaudited)	2024 S\$ (unaudited)
Tax credit/(expenses) attributable to profit is made up of:		
Current income tax provision		
- Singapore	71,619	178,253
- Foreign	303,790	204,098
Deferred tax	(482,640)	(221,778)
	(107,231)	160,573
Under provision in respect of previous financial years:		
- deferred taxation	6,858	-
	(100,373)	160,573

## 9. Earnings per share ("EPS")

	Group 6 Months Ended	
	30.06.2025 S\$	30.06.2024 S\$
Profit attributable to equity holders of the Company	125,677	1,352,706
Weighted average number of ordinary shares outstanding for basic earnings per shares	223,707,698 <sup>(2)</sup>	226,390,889 <sup>(1)</sup>
Weighted average number of ordinary shares outstanding for diluted earnings per shares	223,707,698 <sup>(3)</sup>	227,857,556 <sup>(3)</sup>
Basic (S\$ cents per share)	0.06	0.60
Diluted (S\$ cents per share)	0.06	0.59

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

(2) The weighted average number of ordinary shares outstanding has been adjusted for 2,236,966 new Shares allotted and issued on 29 April 2025 pursuant to the vesting of the awards (as adjusted for the Bonus Issue where relevant) granted under SPRINT on 28 April 2023 and 25 April 2025, and the Bonus Issue.

(3) The weighted average number of ordinary shares outstanding for 1H2024 has been adjusted to include the number of shares (as adjusted for the Bonus Issue) that could have been issued upon the vesting of all dilutive share awards. The diluted earnings per share and basic earnings per share are the same for 1H2025 because there are no dilutive shares.

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



#### 10. Property, plant and equipment

During the six-month period ended 30 June 2025, the Group acquired assets amounting to S\$1,122 (1H2024: S\$251,127). There were no property, plant and equipment disposed during the six-month period ended 30 June 2025 and 30 June 2024.

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

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

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

The lease liabilities are disclosed in Note 22.

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

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

	Group As at	
	30.06.2025	31.12.2024
	S\$	S\$
	(unaudited)	(audited)
<i>Carrying amount of right-of-use assets</i>		
Office units	49,751	92,946
Warehouse	4,420	8,894
Motor vehicles	28,152	43,766
	82,323	145,606
<i>Carrying amount of lease liabilities</i>		
Current	59,316	116,728
Non-current	-	10,044
	59,316	126,772

#### 12. Intangible assets

As at 30 June 2025, the carrying amount of the intangible asset (trademark) amounted to S\$114,345 (as at 31 December 2024: S\$123,242). The trademark is amortised over its estimated useful life of 10 years. Amortisation charge is included under "Administrative expenses" in the condensed interim consolidated statement of comprehensive income.

### 13. Deferred tax assets

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

Deferred tax assets as at 30 June 2025 mainly arose from contract liabilities.

The movement in the deferred tax account are as follows:

	Group As at	
	30.06.2025	31.12.2024
	S\$	S\$
	(unaudited)	(audited)
Balance at beginning of the financial year	22,045	41,198
Tax credited/(charged) to profit or loss	475,865	(20,910)
Currency translation differences	(83)	1,757
Balance at end of the financial period	497,827	22,045
Representing:		
Non-current		
Deferred tax assets	497,827	22,045
	497,827	20,045

### 14. Trade and other receivables

	Group As at		Company As at	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	S\$	S\$	S\$	S\$
	(unaudited)	(audited)	(unaudited)	(audited)
Trade receivables				
- Third parties	1,342,145	814,052	-	-
- Subsidiaries	-	-	-	162,719
	1,342,145	814,052	-	162,719
Deposit	45,844	43,554	-	-
Prepayments	1,128,338	257,523	2,160	-
Other receivables	14,263	72,557	701	29,698
Loan receivable	-	662,650	-	-
Non-trade amount due from subsidiaries	-	-	783,623	925,688
	1,188,445	1,036,284	786,484	955,386
Total trade and other receivables	2,530,590	1,850,336	786,484	1,118,105

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

**15. Cash and cash equivalents**

	Group		Company	
	As at		As at	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	S\$	S\$	S\$	S\$
	(unaudited)	(audited)	(unaudited)	(audited)
Bank and cash balances	6,869,061	5,071,140	1,210,061	534,984
Fixed deposits	12,654,431	16,534,865	4,322,100	8,369,861
	19,523,492	21,606,005	5,532,161	8,904,845

Fixed deposits are placed with bank and mature within 12 months after 30 June 2025.

**16. Share capital**

	As at 30.06.2025		As at 31.12.2024	
	Number of issued shares	Issued share capital	Number of issued shares	Issued share capital
		S\$		S\$
	(unaudited)	(unaudited)	(audited)	(audited)
<b>Group</b>				
<i>Issued and paid up</i>				
Balance at 1 January	170,779,500	7,576,647	169,300,000	7,145,502
Issue of ordinary shares pursuant to bonus issue	56,926,410 <sup>(2)</sup>	-	-	-
Issue of ordinary shares pursuant to the SPRINT	2,236,966 <sup>(2)</sup>	637,535	1,479,500 <sup>(1)</sup>	431,145
Balance at end of financial period/year	229,942,876	8,214,182	170,779,500	7,576,647
	Number of issued shares	Issued share capital	Number of issued shares	Issued share capital
		S\$		S\$
	(unaudited)	(unaudited)	(audited)	(audited)
<b>Company</b>				
<i>Issued and paid up</i>				
Balance at 1 January	170,779,500	7,576,647	169,300,000	7,145,502
Issue of ordinary shares pursuant to bonus issue	56,926,410 <sup>(2)</sup>	-	-	-
Issue of ordinary shares pursuant to the SPRINT	2,236,966 <sup>(2)</sup>	637,535	1,479,500 <sup>(1)</sup>	431,145
Balance at end of financial period/year	229,942,876	8,214,182	170,779,500	7,576,647

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

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

The Company does not have any convertible securities as at 30 June 2025, 31 December 2024 and 30 June 2024.

The Company does not have any treasury shares as at 30 June 2025, 31 December 2024 and 30 June 2024.

None of the Group's subsidiaries hold any shares in the Company as at 30 June 2025, 31 December 2024 and 30 June 2024.

(1) The Company allotted and issued 1,479,500 new Shares on 29 April 2024 pursuant to the vesting of the awards granted under SPRINT on 28 April 2023 and 26 April 2024.

Accordingly, the total number of issued Shares increased from 169,300,000 Shares to 170,779,500 Shares.

(2) The Company allotted and issued 56,926,410 new Shares pursuant to its bonus issue on 21 January 2025, and 2,236,966 new shares on 29 April 2025 pursuant to the vesting of the awards (as adjusted for the Bonus Issue where relevant) granted under SPRINT on 28 April 2023 and 25 April 2025. Accordingly, the total number of issued Shares increased from 170,779,500 Shares to 229,942,876 Shares.

**17. Trade and other payables**

	Group As at		Company As at	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	S\$	S\$	S\$	S\$
	(unaudited)	(audited)	(unaudited)	(audited)
Trade payables				
- Third parties	476,509	251,252	-	-
	476,509	251,252	-	-
Accrued operating expenses	481,986	547,098	12,097	74,705
Other payables	49,128	12,572	-	-
GST and SST payable	11,747	222,238	-	7,348
Non-trade amount due to a director	-	390,435	-	390,435
	542,861	1,172,343	12,097	472,488
Total trade and other payables	1,019,370	1,423,595	12,097	472,488

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

**18. Dividend**

	Group As at	
	30.06.2025	31.12.2024
	S\$	S\$
	(unaudited)	(audited)
Ordinary dividends paid:		
Final single tier tax exempted dividend of SGD 0.015 per share, on the 229,942,876 ordinary shares, was declared on 26 February 2024 and approved by shareholders at AGM on 21 April 2025 and paid on 13 May 2025 in respect of the financial year ended 31 December 2024.	3,449,144	-
Final single tier tax exempted dividend of SGD 0.017 per share, on the 170,779,500 ordinary shares, was declared on 26 February 2024 and approved by shareholders at AGM on 22 April 2024 and paid on 13 May 2024 in respect of the financial year ended 31 December 2023.	-	2,903,252

## 19. Related party transactions

	Group As at		Company As at	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	S\$	S\$	S\$	S\$
	(unaudited)	(audited)	(unaudited)	(audited)
<b>With related parties</b>				
<i>Expenses</i>				
Payment of lease liabilities and interest expenses	(36,543)	(87,727)	-	-

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

## 20. Financial instruments

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

	Group As at		Company As at	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	S\$	S\$	S\$	S\$
	(unaudited)	(audited)	(unaudited)	(audited)
<i>Financial assets</i>				
Financial assets at amortised cost	20,925,307	23,198,818	6,316,048	10,022,950
<i>Financial liabilities</i>				
Financial liabilities at amortised cost	1,066,938	1,328,129	12,097	465,140

## 21. Net asset value per share

	Group As at		Company As at	
	30.06.2025 S\$ (unaudited)	31.12.2024 S\$ (audited)	30.06.2025 S\$ (unaudited)	31.12.2024 S\$ (audited)
Net asset value attributable to equity holders of the Company (S\$)	18,648,240	21,736,248	8,358,887	11,364,266
Number of shares in issues (excluding treasury shares)	229,942,876 <sup>(1)</sup>	170,779,500	229,942,876 <sup>(1)</sup>	170,779,500
Net asset value per share (S\$ cents)	8.11	12.73	3.64	6.65

- (1) The Company allotted and issued 59,926,410 new Shares pursuant to its bonus issue on 21 January 2025, and 2,236,966 new Shares on 29 April 2025 pursuant to the vesting of the awards (as adjusted for the Bonus Issue where relevant) granted under SPRINT on 28 April 2023 and 25 April 2025. Accordingly, the total number of issued Shares increased from 170,779,500 Shares to 229,942,876 Shares.

## 22. Borrowings

	Group As at	
	30.06.2025 S\$ (unaudited)	31.12.2024 S\$ (audited)
<b>Amount repayable in one year or less, or on demand</b>		
- Secured	-	18,512
- Unsecured	59,316	98,216
<b>Amount repayable after one year</b>		
- Unsecured	-	10,044
<b>Total borrowings</b>	<b>59,316</b>	<b>126,772</b>

The Group's secured borrowings as at 31 December 2024 relate to hire purchase of a motor vehicle which is secured by personal guarantee from a director of the Group. The Group's unsecured borrowings as at 30 June 2025 relate to leases of office units and 31 December 2024 relate to leases of office units and a warehouse.

**23. Subsequent events**

On 15 May 2025, the Company entered into a share subscription agreement to subscribe for 342,858 new shares in Snowball Joint Stock Company ("**Snowball JSC**") for VND17.50 billion (equivalent to approximately S\$0.87 million), representing 30% of the enlarged share capital of Snowball JSC. Snowball JSC is a Vietnam-based management consultancy and an existing business partner of the Group.

On 11 July 2025, the Company's wholly owned subsidiary, Business Media International Sdn. Bhd., entered into a share purchase agreement to acquire 30,000 ordinary shares in VeecoTech Holdings Sdn. Bhd. ("**VeecoTech**"), representing 30% of the issued share capital of VeecoTech, for a consideration of up to RM5.39 million (equivalent to S\$1.63 million).

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

**1. Review**

The condensed interim consolidated statement of financial position of Audience Analytics Limited and its subsidiaries as at 30 June 2025 and the related condensed interim consolidated statement of comprehensive income, condensed interim consolidated statements of changes in equity and condensed interim consolidated statement of cash flows for the six-month period ended 30 June 2025 and certain explanatory notes have not been audited or reviewed by the auditors of the Company.

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

**(i) Updates on the efforts taken to resolve each outstanding audit issue.**

**(ii) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

Not applicable. The latest audited financial statements of the Company and the Group for the financial year ended 31 December 2024 was not subjected to any adverse opinion, qualified opinion, or disclaimer of opinion.

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

**Six-month period ended 30 June 2025 ("1H2025") vs Six-month period ended 30 June 2024 ("1H2024")**

**Revenue**

The Group's revenue decreased by approximately S\$0.79 million from S\$4.26 million in 1H2024 to S\$3.47 million in 1H2025, mainly due to the decrease in revenue in the Business Impact Assessment and Recognition segment by S\$0.50 million or 13.4%, mainly due to timing difference of revenue recognition from service delivery during the period and decrease in revenue in the Exhibitions Segment by S\$0.29 million or 58.0%, mainly due to a rescheduling of a major exhibition to April 2025 that resulted in a compressed sales cycle, which subsequently led to reduced participation from major exhibitors.

**Cost of sales**

Cost of sales increased by approximately S\$0.35 million from S\$1.91 million in 1H2024 to S\$2.26 million in 1H2025, mainly due to an increase in staff cost by approximately S\$0.21 million and higher events and exhibition costs such venue fee, production fee, performance and audio fee by approximately S\$0.10 million.

**Gross profit**

Gross profit decreased by approximately S\$1.14 million from S\$2.35 million in 1H2024 to S\$1.21 million in 1H2025, mainly due to decreased gross profit contributions from the Exhibitions Segment and Business Impact Assessment and Recognition segment in 1H2025. Gross profit margin decreased from 55.2% in 1H2024 to 34.8% in 1H2025 mainly due to lower revenue, whilst cost of sales increased in 1H2025.



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

**1H2025 vs 1H2024 (cont'd)**

Other income

Other income increased by S\$0.03 million from S\$0.21 million in 1H2024 to S\$0.24 million in 1H2025, 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 S\$19,000 from approximately S\$28,000 in 1H2024 to approximately S\$47,000 in 1H2025, mainly due to an increase in traveling and accommodation expenses, partially offset by a decrease in insurance expenses and promotion and advertising expenses.

Administrative expenses

Administrative expenses increased by S\$0.37 million from S\$1.01 million in 1H2024 to S\$1.38 million in 1H2025, mainly due to an increase in staff costs (inclusive of directors' remuneration), legal and professional fees for merger and acquisition exercise, and depreciation in 1H2025.

Other operating expenses

The Group recorded other operating income of approximately S\$4,000 in 1H2025 as compared to other operating loss of approximately S\$4,000 in 1H2024. The other operating income in 1H2025 mainly relate to net foreign exchange gain arising from the strengthening of Ringgit Malaysia against local currency Singapore Dollar during the period.

Finance costs

Finance costs decreased from approximately S\$4,000 in 1H2024 to approximately S\$2,000 in 1H2025.

Profit before tax

As a result of the above, profit before tax decreased by S\$1.48 million from S\$1.51 million in 1H2024 to S\$0.03 million in 1H2025.

Tax credit/(expense)

The Group recorded a tax credit of S\$0.10 million in 1H2025 as compared to a tax expense of S\$0.16 million in 1H2024. The tax credit resulted primarily from the recognition of deferred tax assets, which exceeded the current income tax provision recorded for 1H2025.

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

**Non-Current Assets**

Property, plant and equipment

The decrease in property, plant and equipment of S\$0.07 million from S\$0.63 million as at 31 December 2024 to S\$0.56 million as at 30 June 2025, was mainly due to depreciation of property, plant and equipment during 1H2025.

Right-of-use assets

The decrease in the right-of-use assets of S\$0.07 million from S\$0.15 million as at 31 December 2024 to S\$0.08 million as at 30 June 2025 was mainly due to depreciation of right-of-use assets during 1H2025.

Intangible assets

Intangible assets decreased by S\$0.01 million from S\$0.12 million as at 31 December 2024 to S\$0.11 million as at 30 June 2025 mainly due to the amortisation of intellectual property rights during 1H2025.

Deferred tax assets

Deferred tax assets increased by S\$0.48 million from S\$0.02 million as at 31 December 2024 to S\$0.50 million as at 30 June 2025, due to the temporary differences arising from increased contract liabilities in 1H2025 net of tax credited to profit or loss on contract liabilities during 1H2025.

**Current Assets**

Trade and other receivables

Trade and other receivables increased by S\$0.68 million from S\$1.85 million as at 31 December 2024 to S\$2.53 million as at 30 June 2025, mainly due to an increase in (i) trade receivables from advance billings for events and exhibitions to be held in the six-month period ended 31 December 2025 ("2H2025"); and (ii) prepayments in respect of venue fees and production costs for events to be conducted in 2H2025. The increase was partially offset by the repayment of the loan receivables by a private credit investment company during 1H2025.

Cash and cash equivalents

Cash and cash equivalents decreased by S\$2.09 million from S\$21.61 million as at 31 December 2024 to S\$19.52 million as at 30 June 2025. Please refer to the "Review of Statements of Cash Flows" section for explanations on the decrease in cash and cash equivalents of the Group.

Tax recoverable

Tax recoverable decreased by S\$0.06 million from S\$0.19 million as at 31 December 2024 to S\$0.13 million as at 30 June 2025. The tax recoverable was due to tax advance payments made by the Group's subsidiary in Malaysia during 1H2025.

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

**Non-Current Liabilities**

Lease liabilities

The non-current portion of lease liabilities decreased from approximately S\$10,000 as at 31 December 2024 to nil as at 30 June 2025, as the remaining lease term for the Group's office building will expire within the next 12 months during 1H2025.

**Current Liabilities**

Trade and other payables

Trade and other payables reduced by S\$0.40 million from S\$1.42 million as at 31 December 2024 to S\$1.02 million as at 30 June 2025, mainly due to a decrease in GST and SST payable, non-trade amount due to a director and accrued operating expenses, and partially offset by an increase in trade payables.

Contract liabilities

Contract liabilities increased by S\$2.71 million from S\$0.43 million as at 31 December 2024 to S\$3.14 million as at 30 June 2025 mainly due to an increase in contracts from the Business Impact Assessment and Recognition segment which the Group has billed in advance or received advance payments towards the end of 1H2025.

Lease liabilities

The current portion of lease liabilities decreased by S\$0.06 million from S\$0.12 million as at 31 December 2024 to S\$0.06 million as at 30 June 2025, due to repayment of lease liabilities during 1H2025.

Tax payable

Tax payable decreased by S\$0.27 million from S\$0.84 million as at 31 December 2024 to S\$0.57 million as at 30 June 2025, driven by lower profit before tax recorded by the Group for 1H2025 as compared to FY2024.

**Equity**

The Group's equity decreased by S\$3.09 million from S\$21.74 million as at 31 December 2024 to S\$18.65 million as at 30 June 2025, mainly due to the Group declaring a final dividend of S\$3.45 million in respect of FY2024 in 1H2025.

**Working Capital**

The Group recorded a positive working capital of S\$17.40 million as at 30 June 2025, as compared to a positive working capital of S\$20.83 million as at 31 December 2024.

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

Net cash generated from operating activities of S\$0.52 million in 1H2025 was mainly derived from operating cash flow before working capital changes of S\$0.36 million and adjusted for net working capital inflow of S\$0.72 million and income tax paid of approximately S\$0.56 million.

Net cash generated from investing activities of S\$0.90 million in 1H2025 was mainly due to proceeds from repayment of loan disbursed and interest received during 1H2025.

Net cash used in financing activities of S\$3.52 million in 1H2025 was mainly related to payment of dividends to shareholders of S\$3.45 million and repayment of lease liabilities of S\$0.07 million.

As a result of the above, cash and cash equivalents decreased by S\$2.08 million in 1H2025 from S\$21.60 million as at 31 December 2024 to S\$19.52 million (taking into account the effects of exchange rate changes) as at 30 June 2025.

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

Not applicable. No forecast or prospect statement for 1H2025 has been previously disclosed to shareholders.

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

Although revenue declined in 1H2025, it is important to recognise that this period is historically weaker than the latter half of the year. Looking ahead, we anticipate a stronger performance in 2H2025 compared to 1H2025, with several larger events scheduled that are expected to support the Group's revenue for the remainder of the year.

In June 2025, the Group introduced the Vietnam Career & Training Fair ("VCTF") 2025, an annual event aimed at professionals and graduates. The VCTF represents part of the Group's entry into the Vietnamese market, drawing on experience from organising similar events in Malaysia, including the Malaysia Career & Training Fair ("MCTF") and Mega Career Fair.

During the period, the Group entered into a share subscription agreement to subscribe for a 30% stake in Snowball Joint Stock Company ("Snowball JSC"), a current business partner involved in organising award events in Vietnam. The Group has also entered into a share purchase agreement to acquire a 30% stake in VeecoTech Holdings Sdn. Bhd. ("VeecoTech"), with an option to acquire a further 21% stake. VeecoTech is an investment holding company with three wholly owned subsidiaries focused on (i) software and applications development, (ii) AI-enabled web portals and digital solutions, and (iii) advertising and content production services. These acquisitions are intended to support the Group's regional presence and digital capabilities.

The Group acknowledges the impact of ongoing tariff disputes and geopolitical uncertainties and will maintain a proactive approach in managing its operations, with a focus on achieving both organic and inorganic growth in the long run. The strength and reputation of the Group's established brands, which have substantial market presence across multiple regions, will continue to provide a buffer against potential business disruptions.

**5. Dividend**

No dividend has been declared/recommended for the six-month period ended 30 June 2025 as the Board of Directors of the Company deems it appropriate to recommend dividends based on the Group's full year performance.

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

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

7. **Use of IPO Proceeds**

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

	Amount allocated (as disclosed in the Offer Document) (S\$’000)	Amount utilised as at 4 April 2025 <sup>(1)</sup> (S\$’000)	Amount utilised from 5 April 2025 up to the date of this announcement (S\$’000)	Balance of net proceeds as at the date of this announcement (S\$’000)
Development of the Group’s Business Intelligence and Growth Analytics Segment	500	-	-	500
Expansion into new geographic market and new industry verticals and functional specialisations	500	170	-	330
Digitalisation of the Group’s existing business operations	500	-	-	500
General working capital	2,618	2,618	-	Nil
<b>Total</b>	<b>4,118</b>	<b>2,432</b>	<b>-</b>	<b>1,330</b>

**Note:**

- (1) Please refer to the Company’s announcements or annual reports dated 25 February 2022, 31 March 2022, 30 June 2022, 3 August 2022, 23 February 2023, 7 August 2023, 26 February 2023, 5 April 2024, 5 August 2024, 26 February 2025 and 4 April 2025 for further details on the use of Net Proceeds.

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

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

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

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

The Group did not have any acquisitions (including incorporations) and realisations of shares since the end of the previous reporting period, up to 30 June 2025.

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

The Board of Directors of the Company hereby confirms to the best of their knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited condensed interim consolidated financial statements of the Group for the six-month period ended 30 June 2025 to be false or misleading in any material aspect.

By Order of the Board

Datuk William Ng

Chairman and Managing Director

13 August 2025