

The logo for Audience Analytics, featuring the word "audience" in a white, lowercase, sans-serif font with a small orange dot above the letter 'i'. The word "ANALYTICS" is written in a smaller, white, uppercase, sans-serif font directly below it.

audience

ANALYTICS

**AUDIENCE ANALYTICS LIMITED**

(Incorporated in the Republic of Singapore)

Registration No.: 202113623W

The background of the lower half of the cover features a city skyline of skyscrapers in shades of blue and grey. Overlaid on this are various financial data visualizations, including a line graph with a prominent orange arrow pointing upwards and to the right, and several bar charts. The overall aesthetic is modern and data-driven.

**CONDENSED INTERIM  
AND FULL YEAR  
FINANCIAL STATEMENTS**

For the Six months and Twelve months  
ended 31 December 2022

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**audience**  
ANALYTICS

**AUDIENCE ANALYTICS LIMITED**  
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Registration No.: 202113623W

**CONDENSED INTERIM AND FULL YEAR FINANCIAL  
STATEMENTS**

**For the Six months and Twelve months ended 31 December 2022**

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

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

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

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

**A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME**

	Note	Group					
		6 Months Ended 31 December			12 Months Ended 31 December		
		<u>2022</u>	<u>2021</u>	Change	<u>2022</u>	<u>2021</u>	Change
		S\$	S\$		S\$	S\$	
		(Unaudited)	(Unaudited)	%	(Unaudited)	(Audited)	%
Revenue	5	12,202,377	8,958,053	36	14,133,791	9,875,899	43
Cost of sales		<u>(3,842,772)</u>	<u>(2,545,609)</u>	51	<u>(5,031,837)</u>	<u>(3,361,549)</u>	50
Gross profit		8,359,605	6,412,444	30	9,101,954	6,514,350	40
Other income	6	80,543	287,071	(72)	95,838	329,373	(71)
Distribution and marketing expenses		(32,623)	(20,979)	56	(47,378)	(40,212)	18
Administrative expenses		(1,180,609)	(1,205,920)	(2)	(1,839,130)	(1,742,649)	6
Other operating (expenses)/ income		(142,573)	113,763	NM	(159,435)	108,874	NM
Reversal of impairment losses on trade receivables, net		-	1,829	NM		1,829	NM
Finance costs		<u>(2,173)</u>	<u>(3,260)</u>	(33)	<u>(4,793)</u>	<u>(5,737)</u>	(16)
<b>Profit before tax</b>	7	7,082,170	5,584,948	27	7,147,056	5,165,828	38
Tax expense	8	<u>(1,457,766)</u>	<u>(926,497)</u>	57	<u>(1,460,365)</u>	<u>(959,875)</u>	52
<b>Profit for the financial period/year</b>		<u>5,624,404</u>	<u>4,658,451</u>	21	<u>5,686,691</u>	<u>4,205,953</u>	35
<b>Other comprehensive (loss)/ income:</b>							
<i>Item that is or may be reclassified subsequently to profit or loss:</i>							
Currency translation differences on consolidation		<u>(57,501)</u>	17,450	(430)	<u>(125,273)</u>	<u>(16,652)</u>	652
Total comprehensive income for the financial period/year		<u>5,566,903</u>	<u>4,675,901</u>	21	<u>5,561,418</u>	<u>4,189,301</u>	33
<b>Profit attributable to:</b>							
Equity holders of the Company		<u>5,624,404</u>	<u>4,658,451</u>		<u>5,686,691</u>	<u>4,205,953</u>	
<b>Total comprehensive income attributable to:</b>							
Equity holders of the Company		<u>5,566,903</u>	<u>4,675,901</u>		<u>5,561,418</u>	<u>4,189,301</u>	
<b>Earnings per share for profit attributable to equity holders of the Company:</b>							
Basic and diluted (S\$ cents per share)	9	<u>3.34</u>	<u>2.77</u>		<u>3.38</u>	<u>2.50</u>	

NM: not meaningful

AUDIENCE ANALYTICS LIMITED  
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**B. CONDENSED STATEMENTS OF FINANCIAL POSITION**

	Note	Group		Company	
		31.12.2022	31.12.2021	31.12.2022	31.12.2021
		(Unaudited) S\$	(Audited) S\$	(Unaudited) S\$	(Audited) S\$
<b>Assets</b>					
<u>Non-Current Assets</u>					
Property, plant and equipment	10	217,804	74,316	-	-
Right of use assets	11	120,912	150,830	-	-
Intangible assets	12	156,311	-	-	-
Investment in subsidiaries		-	-	1,620,158	1,620,158
Deferred tax assets	13	72,607	99,540	-	-
<b>Total non-current assets</b>		<u>567,634</u>	<u>324,686</u>	<u>1,620,158</u>	<u>1,620,158</u>
<u>Current Assets</u>					
Trade and other receivables	14	1,351,554	1,657,299	2,037,872	2,682,819
Cash and cash equivalents	15	17,406,928	12,804,298	6,684,822	5,115,069
Tax recoverable		-	52,359	-	-
<b>Total current assets</b>		<u>18,758,482</u>	<u>14,513,956</u>	<u>8,722,694</u>	<u>7,797,888</u>
<b>Total assets</b>		<u>19,326,116</u>	<u>14,838,642</u>	<u>10,342,852</u>	<u>9,418,046</u>
<b>Equity and liabilities</b>					
<u>Equity</u>					
Share capital	6	6,832,002	6,832,002	6,832,002	6,832,002
Currency translation reserve		(171,025)	(45,752)	-	-
Merger reserve		(1,455,778)	(1,455,778)	-	-
Retained Earnings		10,807,490	7,240,119	3,079,050	2,406,462
<b>Total equity</b>		<u>16,012,689</u>	<u>12,570,591</u>	<u>9,911,052</u>	<u>9,238,464</u>
<u>Non-Current Liabilities</u>					
Contract liabilities		3,642	7,762	-	-
Lease liabilities	11	60,905	94,923	-	-
<b>Total non-current liabilities</b>		<u>64,547</u>	<u>102,685</u>	<u>-</u>	<u>-</u>
<u>Current Liabilities</u>					
Trade and other payables	17	1,355,256	816,314	431,800	179,582
Contract liabilities		786,523	668,940	-	-
Lease liabilities	11	43,773	47,592	-	-
Tax payables		1,063,328	632,520	-	-
<b>Total current liabilities</b>		<u>3,248,880</u>	<u>2,165,366</u>	<u>431,800</u>	<u>179,582</u>
<b>Total liabilities</b>		<u>3,313,427</u>	<u>2,268,051</u>	<u>431,800</u>	<u>179,582</u>
<b>Total equity and liabilities</b>		<u>19,326,116</u>	<u>14,838,642</u>	<u>10,342,852</u>	<u>9,418,046</u>

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C. CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Group	< ----- Attributable to equity holders of the company ----- >				
	Share capital	Non-distributable		Distributable	Total equity
		Currency		Retained earnings	
		translation reserve	Merger reserve		
S\$	S\$	S\$	S\$	S\$	
At 1.1.2021	163,568	(29,100)	-	3,034,166	3,168,634
Profit for the financial year	-	-	-	4,205,953	4,205,953
<i>Other comprehensive loss</i>					
Currency translation differences on consolidation	-	(16,652)	-	-	(16,652)
Other comprehensive loss for the financial year, net of tax	-	(16,652)	-	-	(16,652)
Total comprehensive (loss)/income for the financial year	-	(16,652)	-	4,205,953	4,189,301
Adjustment pursuant to the Restructuring Exercise	1,455,778	-	(1,455,778)	-	-
Issuance of new shares pursuant to the IPO	5,460,000	-	-	-	5,460,000
Capitalisation of share issue expenses	(247,344)	-	-	-	(247,344)
At 31.12.2021 (audited)	6,832,002	(45,752)	(1,455,778)	7,240,119	12,570,591
At 1.1.2022	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 period, net of tax	-	(125,273)	-	-	(125,273)
Total comprehensive (loss)/income for the financial year	-	(125,273)	-	5,686,691	5,561,418
<i>Transaction with owners recognised directly in equity</i>					
Dividends	-	-	-	(2,119,320)	(2,119,320)
At 31.12.2022 (unaudited)	6,832,002	(171,025)	(1,455,778)	10,807,490	16,012,689

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

<b>Company</b>	<b>Share capital S\$</b>	<b>Retained earnings S\$</b>	<b>Total equity S\$</b>
Issuance of ordinary share at 16 April 2021 (date of incorporation)	1	-	1
Profit and total comprehensive income for the financial period	-	2,406,462	2,406,462
Issuance of ordinary share pursuant to the Restructuring Exercise	1,619,345	-	1,619,345
Issuance of new shares pursuant to the IPO	5,460,000	-	5,460,000
Capitalisation of share issue expenses	(247,344)	-	(247,344)
At 31.12.2021 (audited)	<u>6,832,002</u>	<u>2,406,462</u>	<u>9,238,464</u>
At 1.1.2022	6,832,002	2,406,462	9,238,464
Profit and total comprehensive income for the financial year	-	2,791,908	2,791,908
Dividends	-	(2,119,320)	(2,119,320)
At 31.12.2022 (unaudited)	<u>6,832,002</u>	<u>3,079,050</u>	<u>9,911,052</u>

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**D. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	12 months ended 31 December	
	<u>2022</u>	<u>2021</u>
	Unaudited	Audited
	S\$	S\$
<b>Cash flows from operating activities</b>		
Profit before tax	7,147,056	5,165,828
Adjustments for:		
Depreciation of property, plant and equipment	40,961	24,575
Depreciation of right-of-use assets	40,379	72,755
Amortisation of intangible asset	8,447	-
Gain on disposal of right-of-use assets	(54,622)	(25,601)
Reversal of impairment losses on trade receivables, net	-	(1,829)
Unrealised foreign exchange loss/(gain)	94,754	(84,117)
Interest income	(25,365)	(4,931)
Interest expenses	4,793	5,737
Operating cash flow before movement in working capital	7,256,403	5,152,417
Trade and other receivables	272,815	(594,210)
Trade and other payables and contract liabilities	294,622	(102,996)
Currency translation adjustments	318,977	67,826
Cash generated from operations	8,142,817	4,523,037
Income tax paid	(968,503)	(791,103)
Income tax refund	15,642	-
Net cash generated from operating activities	7,189,956	3,731,934
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(192,760)	(2,267)
Purchase of intangible assets	(165,733)	-
Proceeds from disposal of right-of-use asset	54,779	43,562
Interest received	25,365	4,931
Net cash (used in)/generated from investing activities	(278,349)	46,226
<b>Cash flows from financing activities</b>		
Proceeds from issues of ordinary share during IPO, net of share issue expenses	-	5,212,656
Dividends paid to shareholders	(2,119,320)	(1,967,250)
Repayment of lease liabilities	(49,012)	(88,057)
Interest paid	(4,793)	(5,737)
Upfront payment for right-of-use assets	-	(16,653)
Net cash (used in)/generated from financing activities	(2,173,125)	3,134,959
Net increase in cash and cash equivalents	4,738,482	6,913,119
Cash and cash equivalents at beginning of the financial year	12,804,298	5,879,554
Effects of exchange rate changes on cash and cash equivalents	(135,852)	11,625
	12,668,446	5,891,179
Cash and cash equivalents at end of the financial year	17,406,928	12,804,298



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

### 1. Corporate information

Audience Analytics Ltd is a public limited company incorporated and domiciled in Singapore. The registered office and its principal place of business is at 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 condensed interim and full year consolidated financial statements as at and for the six months and twelve months ended 31 December 2022 comprise the Company and its subsidiaries (collectively, the “**Group**”).

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

### 2. Basis of preparation

The condensed interim and full year consolidated financial statements for the six months and twelve months ended 31 December 2022 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting*, and SFRS(I) issued by the Accounting Standards Council Singapore respectively. The condensed interim and full year 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 2021 (“**FY2021**”).

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

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

## 2.2 Use of judgements and estimates

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

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

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

## 3. Seasonal operations

The Group is exposed to seasonal fluctuations in revenue as its marketing and sales activities are generally concentrated in the first half of the financial year, while major awards events are usually held in the second half of the financial year. Accordingly, its revenue recorded in the first half of the financial year tends 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: Conducts business impact assessments on companies and organises business recognition awards
- (ii) Exhibitions: Organises trade and consumer exhibitions
- (iii) Business Media: 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 the internal reporting provided to the Group's managing director who is responsible for allocating resources and assessing performance of the operating segments.

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4. Segmental reporting (cont'd)

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

	<b>Business Impact Assessment and Recognition <u>S\$</u></b>	<b>Exhibitions <u>S\$</u></b>	<b>Business Media <u>S\$</u></b>	<b>Others <u>S\$</u></b>	<b>Eliminations <u>S\$</u></b>	<b>Consolidation Total <u>S\$</u></b>
<b>1 January 2022 to 31 December 2022 (unaudited)</b>						
<b><u>Segment revenue</u></b>						
Sales to external customers	13,342,388	642,963	148,440	-	-	14,133,791
Inter-segment sales	-	-	-	3,218,259	(3,218,259)	-
<b>Total revenue</b>	<b>13,342,388</b>	<b>642,963</b>	<b>148,440</b>	<b>3,218,259</b>	<b>(3,218,259)</b>	<b>14,133,791</b>
<b>Segment profit/(loss)</b>	<b>7,330,166</b>	<b>238,892</b>	<b>5,816</b>	<b>2,473,338</b>	<b>(2,910,860)</b>	<b>7,137,352</b>
<i>Unallocated income/(expenses)</i>						
Interest income						25,365
Other income						15,850
Disposal of right-of-use asset						54,622
Depreciation						(81,340)
Interest expenses						(4,793)
<b>Profit before tax</b>						<b>7,147,056</b>
<b>Tax expense</b>						<b>(1,460,365)</b>
<b>Profit for the year</b>						<b>5,686,691</b>

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4. Segmental reporting (cont'd)

	Business Impact Assessment and Recognition <u>S\$</u>	Exhibitions <u>S\$</u>	Business Media <u>S\$</u>	Others <u>S\$</u>	Eliminations <u>S\$</u>	Consolidation Total <u>S\$</u>
<b>1 January 2021 to 31 December 2021 (audited)</b>						
<b><u>Segment revenue</u></b>						
Sales to external customers	9,344,436	387,110	144,353	-	-	9,875,899
Inter-segment sales	-	-	-	2,454,378	(2,454,378)	-
<b>Total revenue</b>	<b>9,344,436</b>	<b>387,110</b>	<b>144,353</b>	<b>2,454,378</b>	<b>(2,454,378)</b>	<b>9,875,899</b>
Reversal of impairment losses on trade receivables, net	1,829					1,829
<b>Segment profit/(loss)</b>	<b>4,795,282</b>	<b>272,110</b>	<b>12,842</b>	<b>2,195,392</b>	<b>(2,336,028)</b>	<b>4,939,598</b>
<i>Unallocated income/(expenses)</i>						
Interest income						4,931
Other income						324,366
Depreciation						(97,330)
Interest expenses						(5,737)
<b>Profit before tax</b>						<b>5,165,828</b>
<b>Tax expense</b>						<b>(959,875)</b>
<b>Profit for the year</b>						<b>4,205,953</b>

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4. Segmental reporting (cont'd)

	<b>Business Impact Assessment and Recognition</b>	<b>Exhibitions</b>	<b>Business Media</b>	<b>Others</b>	<b>Eliminations</b>	<b>Consolidation Total</b>
	<b><u>S\$</u></b>	<b><u>S\$</u></b>	<b><u>S\$</u></b>	<b><u>S\$</u></b>	<b><u>S\$</u></b>	<b><u>S\$</u></b>
<b>1 July 2022 to 31 December 2022 (unaudited)</b>						
<b><u>Segment revenue</u></b>						
Sales to external customers	11,749,879	373,497	79,001	-	-	12,202,377
Inter-segment sales	-	-	-	645,914	(645,914)	-
<b>Total revenue</b>	<b>11,749,879</b>	<b>373,497</b>	<b>79,001</b>	<b>645,914</b>	<b>(645,914)</b>	<b>12,202,377</b>
<b>Segment profit/(loss)</b>	<b>7,324,353</b>	<b>179,642</b>	<b>25,218</b>	<b>2,432,450</b>	<b>(2,910,860)</b>	<b>7,050,803</b>
<i>Unallocated income/(expenses)</i>						
Interest income						20,375
Other income						5,545
Disposal of right-of-use asset						54,622
Depreciation						(47,002)
Interest expenses						(2,173)
<b>Profit before tax</b>						<b>7,082,170</b>
<b>Tax expense</b>						<b>(1,457,766)</b>
<b>Profit for the period</b>						<b>5,624,404</b>

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4. Segmental reporting (cont'd)

	<b>Business Impact Assessment and Recognition</b>	<b>Exhibitions</b>	<b>Business Media</b>	<b>Others</b>	<b>Eliminations</b>	<b>Consolidation Total</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>1 July 2021 to 31 December 2021 (unaudited)</b>						
<b><u>Segment revenue</u></b>						
Sales to external customers	8,442,590	387,110	128,353	-	-	8,958,053
Inter-segment sales	-	-	-	2,454,378	(2,454,378)	-
<b>Total revenue</b>	<b>8,442,590</b>	<b>387,110</b>	<b>128,353</b>	<b>2,454,378</b>	<b>(2,454,378)</b>	<b>8,958,053</b>
Reversal of impairment losses on trade receivables, net	1,829	-	-	-	-	1,829
<b>Segment profit/(loss)</b>	<b>5,098,056</b>	<b>287,307</b>	<b>94,376</b>	<b>2,197,512</b>	<b>(2,336,028)</b>	<b>5,341,223</b>
<i>Unallocated income/(expenses)</i>						
Interest income						2,867
Other income						284,203
Depreciation						(40,085)
Interest expenses						(3,260)
<b>Profit before tax</b>						<b>5,584,948</b>
<b>Tax expense</b>						<b>(926,497)</b>
<b>Profit for the period</b>						<b>4,658,451</b>

4. Segmental reporting (cont'd)

<u>Group</u>	12 Months Ended	
	31 December	
	<u>2022</u>	<u>2021</u>
	<u>S\$</u>	<u>S\$</u>
	<u>(unaudited)</u>	<u>(audited)</u>
Segment assets	1,351,554	1,657,299
Unallocated assets	17,974,562	13,181,343
<b>Total assets</b>	<b>19,326,116</b>	<b>14,838,642</b>
<i>Unallocated assets included:</i>		
Additions to non-current assets	192,760	166,675
Segment liabilities	2,145,419	1,493,016
Unallocated liabilities	1,168,008	775,035
<b>Total liabilities</b>	<b>3,313,427</b>	<b>2,268,051</b>

**Geographical information**

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

<u>Revenue</u>	6 Months Ended		12 Months Ended	
	31 December		31 December	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(audited)</u>
Singapore	2,232,975	1,952,893	2,460,484	2,586,864
Malaysia	4,107,223	3,517,607	5,334,138	3,537,943
Hong Kong	722,604	343,175	828,029	388,441
China	737,676	492,268	743,670	492,268
Taiwan	1,499,930	866,577	1,672,048	1,015,749
Philippines	270,013	171,408	274,295	171,408
Others	2,631,956	1,614,125	2,821,127	1,683,226
<b>Total</b>	<b>12,202,377</b>	<b>8,958,053</b>	<b>14,133,791</b>	<b>9,875,899</b>

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4. Segmental reporting (cont'd)

	12 Months Ended	
	31 December	
	<u>2022</u>	<u>2021</u>
	<u>S\$</u> <u>(unaudited)</u>	<u>S\$</u> <u>(audited)</u>
<b>Non-current assets</b>		
Malaysia	495,027	225,146

The information on non-current assets presented above are non-current assets of the Group as presented on the condensed 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 year ended 31 December 2022 and 31 December 2021.

5. Revenue

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

	Group			
	6 Months Ended		12 Months Ended	
	31 December		31 December	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	<u>S\$</u> <u>(unaudited)</u>	<u>S\$</u> <u>(unaudited)</u>	<u>S\$</u> <u>(unaudited)</u>	<u>S\$</u> <u>(audited)</u>
<i>Segments</i>				
Business Impact Assessment and Recognition	11,749,879	8,442,591	13,342,388	9,344,436
Exhibitions	373,497	387,110	642,963	387,110
Business Media	79,001	128,352	148,440	144,353
	<u>12,202,377</u>	<u>8,958,053</u>	<u>14,133,791</u>	<u>9,875,899</u>
<i>Timing of revenue recognition</i>				
At a point in time	12,202,377	8,570,943	14,133,791	9,488,789
Over time	-	387,110	-	387,110
	<u>12,202,377</u>	<u>8,958,053</u>	<u>14,133,791</u>	<u>9,875,899</u>



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**6. Other income**

	Group			
	6 Months Ended		12 Months Ended	
	31 December		31 December	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(audited)</u>
Interest income	20,375	2,867	25,365	4,931
Government grant income	5,050	23,677	15,355	63,914
Listing grant	-	211,070	-	211,070
Gain on disposal of right-of-use assets	54,622	25,601	54,622	25,601
Others	496	23,856	496	23,857
	<u>80,543</u>	<u>287,071</u>	<u>95,838</u>	<u>329,373</u>

**7. Profit before tax**

	Group			
	6 Months Ended		12 Months Ended	
	31 December		31 December	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(audited)</u>
Profit before tax is arrived at after:				
Charging/(crediting):				
Audit fees				
- Auditors of the Company	65,000	65,000	65,000	65,000
- Others auditors*	22,138	21,386	22,138	21,386
- under/(over) provision	3,380	-	3,380	-
Fees for non-audit services paid to:	-	-	-	-
- Auditors of the Company	9,800	2,400	9,800	2,400
- Others auditors*	9,784	19,544	9,784	19,544
Amortisation of Intangible assets	8,447	-	8,447	-
Reversal of impairment losses on trade receivables, net	-	(1,829)	-	(1,829)
Depreciation of property, plant and equipment	28,435	12,345	40,961	24,575
Depreciation of right-of-use assets	18,567	27,743	40,379	72,755
Legal and professional fees	110,242	56,168	190,410	85,118
IPO expenses#	-	342,122	-	423,212
Foreign exchange (gain)/loss, net	142,573	(113,762)	159,435	(108,874)
Rental Expenses	48,018	37,843	93,204	59,990
	<u>48,018</u>	<u>37,843</u>	<u>93,204</u>	<u>59,990</u>

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

# Includes professional service fees relating to the IPO paid/payable to the auditors of the Company amounting to S\$25,000 in FY2021

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**8. Tax expense**

	Group			
	6 Months Ended		12 Months Ended	
	31 December		31 December	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(audited)</u>
Tax expenses attributable to profit is made up of:				
<i>Current income tax provision</i>				
- Singapore	687,054	544,501	699,358	581,408
- Foreign	233,034	291,602	647,146	291,602
Deferred tax charged	444,604	58,445	21,458	58,445
	<u>1,364,692</u>	<u>894,548</u>	<u>1,367,962</u>	<u>931,455</u>
<i>Under provision in respect of previous financial years</i>				
- current income tax	2,571	31,949	1,195	28,420
- deferred taxation	(510)	-	195	-
Write off of unclaimed excessive tax payments in respect of prior years	91,013	-	91,013	-
	<u>1,457,766</u>	<u>926,497</u>	<u>1,460,365</u>	<u>959,875</u>

**9. Earnings Per Share (“EPS”)**

	Group			
	6 months Ended		12 months Ended	
	31 December		31 December	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(audited)</u>
Profit attributable to equity holders of the Company	5,624,404	4,658,451	5,686,691	4,205,953
Weighted average number of ordinary shares	168,200,000 <sup>(1)</sup>	168,200,000 <sup>(2)</sup>	168,200,000 <sup>(1)</sup>	168,200,000 <sup>(2)</sup>
Basic and diluted EPS (S\$ cents)	<u>3.34</u>	<u>2.77</u>	<u>3.38</u>	<u>2.50</u>

Notes:

- (1) The EPS for the respective financial period/ year were computed based on the profit attributable to equity holders of the Company and the Company' weighted average number of ordinary shares during the financial period/ year of 168,200,000 shares.
- (2) The EPS for the respective financial period/ year were computed based on the profit attributable to equity holders of the Company and the Company's post placement enlarged share capital of 168,200,000 shares.

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

## 10. Properties, Plant and Equipment

During the financial year ended 31 December 2022, the Group acquired assets amounting to S\$192,760. (31 December 2021: S\$2,267). There were no properties, plant and equipment disposed during the respective financial years.

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

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

During the financial ended 31 December 2022 and 31 December 2021, the carrying amount of right-of-use assets is as follow:

	Group		Company	
	As at		As at	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
	<u>(unaudited)</u>	<u>(audited)</u>	<u>(unaudited)</u>	<u>(audited)</u>
<i>Carrying amount of right-of-use assets</i>				
Warehouse	15,220	-	-	-
Motor vehicles	105,692	150,830	-	-
	<u>120,912</u>	<u>150,830</u>	<u>-</u>	<u>-</u>

The carrying amounts of lease liabilities are as follows:

	Group		Company	
	As at		As at	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
	<u>(unaudited)</u>	<u>(audited)</u>	<u>(unaudited)</u>	<u>(audited)</u>
<i>Carrying amount of lease liabilities</i>				
Current	43,773	47,592	-	-
Non-current	60,905	94,923	-	-
	<u>104,678</u>	<u>142,515</u>	<u>-</u>	<u>-</u>

## 12. Intangible Assets

During the financial year ended 31 December 2022, the Group acquired intellectual property amounting to S\$165,733. (31 December 2021: Nil)

## 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 31 December 2022 mainly arose from contract liabilities.

The movement in the deferred tax account are as follows:

	Group As at		Company As at	
	31.12.2022 S\$ (unaudited)	31.12.2021 S\$ (audited)	31.12.2022 S\$ (unaudited)	31.12.2021 S\$ (audited)
Balance at beginning of the financial year	99,540	160,733	-	-
Tax charged to profit or loss	(21,653)	(58,445)	-	-
Currency translation differences	(5,280)	(2,748)	-	-
Balance at end of the financial year	<u>72,607</u>	<u>99,540</u>	<u>-</u>	<u>-</u>

	Group As at		Company As at	
	31.12.2022 S\$ (unaudited)	31.12.2021 S\$ (audited)	31.12.2022 S\$ (unaudited)	31.12.2021 S\$ (audited)
Representing:				
Non-current				
Deferred tax assets	<u>72,607</u>	<u>99,540</u>	<u>-</u>	<u>-</u>
	<u>72,607</u>	<u>99,540</u>	<u>-</u>	<u>-</u>

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**14. Trade and other receivables**

	Group		Company	
	As at		As at	
	31.12.2022	31.12.2022	31.12.2022	31.12.2021
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
	<u>(unaudited)</u>	<u>(audited)</u>	<u>(unaudited)</u>	<u>(audited)</u>
Trade receivables				
- Third parties	969,565	1,196,764	-	-
- Subsidiaries	-	-	2,037,872	122,904
Less: Allowance for doubtful receivables	-	-	-	-
- Third parties	-	(8,621)	-	-
	<u>969,565</u>	<u>1,188,143</u>	<u>2,037,872</u>	<u>122,904</u>
Deposit	35,893	32,873	-	-
Prepayment	238,080	199,971	-	-
Other receivables	108,016	236,312	-	2,559,915
	<u>381,989</u>	<u>469,156</u>	<u>-</u>	<u>2,559,915</u>
Total trade and other receivables	<u>1,351,554</u>	<u>1,657,299</u>	<u>2,037,872</u>	<u>2,682,819</u>

**15. Cash and cash equivalents**

	Group		Company	
	As at		As at	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
	<u>(unaudited)</u>	<u>(audited)</u>	<u>(unaudited)</u>	<u>(audited)</u>
Bank and cash balances	8,534,083	12,739,558	1,657,077	5,115,069
Fixed deposits	8,872,845	64,740	5,027,745	-
	<u>17,406,928</u>	<u>12,804,298</u>	<u>6,684,822</u>	<u>5,115,069</u>

Fixed deposits are placed with banks and will mature within 6 months after 31 December 2022.

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**16. Share Capital**

	As at 31.12.2022		As at 31.12.2021	
	Number of issued shares	Issued share capital	Number of issued shares	Issued share capital
		S\$		S\$
	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(audited)</u>	<u>(audited)</u>
<b>Group</b>				
<b>Issued and paid up</b>				
Balance at 1 January	168,200,000	6,832,002	500,400	163,568
Adjustment pursuant to the Restructuring Exercise <sup>(1)</sup>	-	-	1,118,946	1,455,778
Share split into 150,000,000 shares <sup>(2)</sup>	-	-	148,380,654	-
Issue of ordinary shares pursuant to the IPO <sup>(3)</sup>	-	-	18,200,000	5,460,000
Capitalisation of share issue expenses	-	-	-	(247,344)
Balance at end of financial year	<u>168,200,000</u>	<u>6,832,002</u>	<u>168,200,000</u>	<u>6,832,002</u>

	As at 31.12.2022		As at 31.12.2021	
	Number of issued shares	Issued share capital	Number of issued shares	Issued share capital
		S\$		S\$
	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(audited)</u>	<u>(audited)</u>
<b>Company</b>				
<b>Issued and paid up</b>				
Balance at 1 January	168,200,000	6,832,002	-	-
Issuance of ordinary share at 16 April 2021 (date of incorporation)	-	-	1	1
Adjustment pursuant to the Restructuring Exercise	-	-	1,619,345	1,619,345
Share split into 150,000,000 shares <sup>(2)</sup>	-	-	148,380,654	-
Issue of ordinary shares pursuant to the IPO <sup>(3)</sup>	-	-	18,200,000	5,460,000
Capitalisation of share issue expenses	-	-	-	(247,344)
Balance at end of financial year	<u>168,200,000</u>	<u>6,832,002</u>	<u>168,200,000</u>	<u>6,832,002</u>

- (1) Prior to its listing on the Catalist Board of the SGX-ST on 30 September 2021, the Company undertook a restructuring exercise ("Restructuring Exercise"). Please refer to the Company's offer document dated 14 September 2021 ("Offer Document") for further details on the Restructuring Exercise.
- (2) On 10 September 2021, the Company undertook a share split whereby the Company subdivided its issued and paid-up capital of 1,619,346 shares into 150,000,000 shares.
- (3) On 30 September 2021, a total of 18,200,000 new shares in the capital of the Company were offered at \$0.30 per share by way of placement pursuant to the listing of the Company on the Catalist board of the SGX-ST.

All issued shares are fully paid ordinary shares.

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

The Company does not have any convertibles as at 31 December 2021 and 31 December 2022.

The Company does not have any treasury shares as at 31 December 2021 and 31 December 2022.

None of the Group's subsidiaries holds any shares in the Company as at 31 December 2021 and 31 December 2022.

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17. Trade and other payables

	Group As at		Company As at	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
	<u>(unaudited)</u>	<u>(audited)</u>	<u>(unaudited)</u>	<u>(audited)</u>
Trade payables				
- Third parties	83,471	82,175	-	-
	<u>83,471</u>	<u>82,175</u>	<u>-</u>	<u>-</u>
Accruals	694,782	568,982	54,540	72,516
Other payables	144,432	70,325	-	37,990
Non-trade amount due to director	374,301	69,076	374,301	69,076
GST and SST payable	58,270	25,756	2,959	-
	<u>1,272,785</u>	<u>734,139</u>	<u>431,800</u>	<u>179,582</u>
Total trade and other payables	<u>1,355,256</u>	<u>816,314</u>	<u>431,800</u>	<u>179,582</u>

18. Dividend

	Group As at	
	31.12.2022	31.12.2021
	<u>S\$</u>	<u>S\$</u>
	<u>(unaudited)</u>	<u>(audited)</u>
Ordinary dividends paid:		
Final single tier tax exempted dividend of S\$0.0126 per share, on the 168,200,000 ordinary shares, was declared on 29 April 2022 and paid on 27 May 2022 in respect of the financial year ended 31 December 2021	<u>2,119,320</u>	<u>-</u>

**19. Related party transaction**

	Group		Company	
	As at		As at	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
	<u>(unaudited)</u>	<u>(audited)</u>	<u>(unaudited)</u>	<u>(audited)</u>
<b>With subsidiaries</b>				
<i>Income</i>				
Management fee	-	-	306,501	118,538
Dividend	-	-	3,218,259	2,335,840
<i>Expenses</i>				
Recharge of expenses from	-	-	-	(89,360)
<i>Others</i>				
Payment made on behalf of	-	-	-	149,906
Payment made on behalf by	-	-	(61,098)	(99,348)
<b>With related parties</b>				
<i>Income</i>				
Sales of goods and services	3,689	-	-	-
<i>Expenses</i>				
Licensing fee	-	(95,751)	-	-
Payments made on behalf of	-	415,440	-	415,440
Purchases from	(9,396)	(1,477)	-	-
Proceeds from sale of the vendor shares collected on behalf of	-	2,340,000	-	2,340,000

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



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**20. Financial instruments**

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

	Group As at		Company As at	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
	<u>(unaudited)</u>	<u>(audited)</u>	<u>(unaudited)</u>	<u>(audited)</u>
<i>Financial assets</i>				
Financial assets at amortised cost	<u>18,520,402</u>	<u>14,037,551</u>	<u>8,722,693</u>	<u>7,573,813</u>
<i>Financial liabilities</i>				
Financial liabilities at amortised cost	<u>1,401,664</u>	<u>933,073</u>	<u>428,845</u>	<u>179,582</u>

**21. Net asset value per share**

	Group As at		Company As at	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
	<u>(unaudited)</u>	<u>(audited)</u>	<u>(unaudited)</u>	<u>(audited)</u>
Net asset value attributable to equity holders of the Company (S\$)	16,012,689	12,570,591	9,911,052	9,238,464
Number of shares in issue (excluding treasury shares)	168,200,000	168,200,000	168,200,000	168,200,000
Net asset value per share (S\$ cents)	<u>9.52</u>	<u>7.47</u>	<u>5.89</u>	<u>5.49</u>

## 22. Borrowings

	Group		Company	
	As at		As at	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
	<u>(unaudited)</u>	<u>(audited)</u>	<u>(unaudited)</u>	<u>(audited)</u>
<b>Amount repayable in one year or less, or on demand</b>				
- Secured	43,773	47,592	-	-
<b>Amount repayable after one year</b>				
- Secured	60,905	94,923	-	-
<b>Total borrowings</b>	<u>104,678</u>	<u>142,515</u>	<u>-</u>	<u>-</u>

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

## 23. Subsequent events

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

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

**1. Review**

The condensed consolidated statement of financial position of Audience Analytics Limited and its subsidiaries as at 31 December 2022 and the related condensed interim and full year consolidated profit or loss and other comprehensive income for the six-month and twelve-month period then ended, the consolidated full year statement of changes in equity and the consolidated full year statement of cash flows for the twelve-month period then ended and certain explanatory notes have not been audited or reviewed.

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

- (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 2021 was not subject to any adverse opinion, qualified opinion, or disclaimer of opinion issued by the Company's auditors.

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

**Full Year ended 31 December 2022 ("FY2022") vs Full Year ended 31 December 2021 ("FY2021")**

Revenue

The Group's revenue increased by approximately S\$4.25 million from S\$9.88 million in FY2021 to S\$14.13 million in FY2022, mainly due to (i) an increase in revenue from the Business Impact Assessment and Recognition segment by S\$4.00 million or 42.8% attributable mainly to an increase in the number of participants, and (ii) an increase in revenue from the Exhibitions segment by S\$0.26 million or 66.1%, mainly attributable to two exhibitions for the Malaysia Career & Training Fair being held in FY2022 as compared to one in FY2021.

Cost of sales

Cost of sales increased by approximately S\$1.67 million from S\$3.36 million in FY2021 to S\$5.03 million in FY2022. This was 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 Thailand, Singapore and Taiwan in FY2022, while the Group hosted virtual events in FY2021, and (ii) an increase in staff costs such as commission which increased in tandem with the higher revenue in FY2022.

Gross profit

Gross profit increased by S\$2.59 million from S\$6.51 million in FY2021 to S\$9.10 million in FY2022, mainly due to increased gross profit contribution from the Business Impact Assessment and Recognition segment in FY2022, as compared to FY2021. Gross profit margin decreased marginally by 1.6 percentage points from 66.0% in FY2021 to 64.4% in FY2022.

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

**FY2022 vs FY2021 (cont'd)**

Other Income

Other income decreased by approximately S\$0.23 million from S\$0.33 million in FY2021 to S\$0.10 million in FY2022, mainly due to the absence of grant received from the Monetary Authority of Singapore of S\$0.21 million upon the successful listing of the Company on the Catalist board of the SGX-ST in FY2021.

Distribution and marketing expenses

Distribution and marketing expenses increased by approximately S\$7,000 from approximately S\$40,000 in FY2021 to S\$47,000 in FY2022, mainly due to an increase in traveling expenses and accommodation expenses of approximately S\$6,000 and increase in promotion and advertising expenses of approximately S\$7,000, partially offset by a decrease in insurance expenses of approximately S\$6,000.

Administrative expenses

Administrative expenses increased by S\$0.10 million from S\$1.74 million in FY2021 to S\$1.84 million, mainly due to an increase in staff costs (inclusive of directors' remuneration and incentive bonus), and partially offset by a decrease in legal and professional fees with the completion of the IPO in FY2021.

Other operating (expenses)/ income

The Group recorded other operating expenses of S\$0.16 million in FY2022 while it reported other operating income of S\$0.11 million in FY2021. This mainly relates to an increase in net foreign exchange loss arising from the weakening of Ringgit Malaysia and US Dollar against the Singapore Dollar during FY2022.

Reversal of Impairment losses on trade receivables, net

There were no impairment losses on trade receivables in FY2022, while a reversal of impairment losses on trade receivables of approximately S\$2,000 was recorded in FY2021.

Finance costs

Finance costs decreased by approximately S\$1,000 from approximately S\$6,000 in FY2021 to approximately S\$5,000 in FY2022, mainly due to a decrease in interest expenses on lease liabilities for motor vehicles.

Profit before tax

As a result of the above, profit before tax increased by approximately S\$1.98 million from S\$5.17 million in FY2021 to S\$7.15 million in FY2022.

Tax expense

Tax expense increased by S\$0.50 million from S\$0.96 million in FY2021 to S\$1.46 million in FY2022 mainly due to higher profit before tax generated by the Group in FY2022.

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

**Non-Current Assets**

Property, plant and equipment

The increase in plant and equipment of S\$0.15 million from S\$0.07 million as at 31 December 2021 to S\$0.22 million as at 31 December 2022, was mainly due to the purchase of motor vehicle of approximately S\$0.17 million and purchase of computer equipment of approximately S\$0.02 million, which was partially offset by depreciation of plant and equipment of approximately S\$0.04 million.

Right-of-use assets

The decrease in the right-of-use assets of S\$0.03 million from S\$0.15 million as at 31 December 2021 to S\$0.12 million as at 31 December 2022 was mainly due to depreciation of right-of-use assets for hire purchases of motor vehicles, and warehouse rental which commenced in September 2022.

Intangible asset

The Group acquired the intellectual property rights for the Golden Bull Award in FY2022.

Deferred tax assets

Deferred tax assets decreased by S\$0.03 million from S\$0.10 million as at 31 December 2021 to S\$0.07 million as at 31 December 2022, due to tax charged on revenue recognised from prior year's deferred revenue.

**Current Assets**

Trade and other receivables

Trade and other receivables comprise (i) trade receivables from third parties; (ii) deposits; (iii) prepayments; (iv) GST receivables; (v) other receivables; and (vii) non-trade amounts due from related parties.

Trade and other receivables decreased by S\$0.31 million from S\$1.66 million as at 31 December 2021 to S\$1.35 million as at 31 December 2022, mainly due to a decrease in trade receivables as a result of an improvement on the collection of trade receivables in FY2022.

Cash and cash equivalents

Cash and cash equivalents increased by S\$4.61 million from S\$12.80 million as at 31 December 2021 to S\$17.41 million as at 31 December 2022. 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

Tax recoverable of S\$0.05 million as at 31 December 2021 was from a subsidiary in Malaysia that had made tax advance payments during the financial year.

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

**Non-Current Liabilities**

Contract liabilities

Contract liabilities are recognised when the Group has not performed under the contract but bills customers in advance or receives advance payments from customers. The non-current portion of contract liabilities decreased by approximately S\$4,000 from approximately S\$8,000 as at 31 December 2021 to approximately S\$4,000 as at 31 December 2022, mainly due to progressive performance of contracts in FY2022.

Lease liabilities

Lease liabilities decreased by approximately S\$0.03 million from S\$0.09 million as at 31 December 2021 to S\$0.06 million as at 31 December 2022, mainly due to the repayment of lease liabilities for motor vehicles and warehouse rental.

**Current Liabilities**

Trade and other payables

Trade and other payables increased by S\$0.54 million from S\$0.82 million as at 31 December 2021 to S\$1.36 million as at 31 December 2022, mainly due to an increase in accruals for event commission and incentive bonus. Such increase in accruals in FY2022 is in line with the increase in the Group's revenue in FY2022.

Contract liabilities

Contract liabilities increased by S\$0.12 million from S\$0.67 million as at 31 December 2021 to S\$0.79 million as at 31 December 2022, mainly due to an increased number of contracts from the Business Impact Assessment and Recognition segment and from the Exhibitions segment that the Group had billed in advance or received advance payments from towards the end of FY2022.

Lease liabilities

Lease liabilities decreased by approximately S\$4,000 from approximately S\$48,000 as at 31 December 2021 to approximately S\$44,000 as at 31 December 2022, due to the repayment of lease liabilities for motor vehicle and warehouse rental.

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

**Current Liabilities (cont'd)**

Tax payables

Tax payables increased by S\$0.43 million from S\$0.63 million as at 31 December 2021 to S\$1.06 million as at 31 December 2022, driven by higher profit before tax generated by the Group during FY2022.

**Equity**

The Group's equity increased by S\$3.44 million or 27.4%, from S\$12.57 million as at 31 December 2021 to S\$16.01 million as at 31 December 2022, mainly due to the Group's profit generated during the year of S\$5.69 million, partially offset by the payment of a final dividend amounting to S\$2.12 million in FY2022, and loss on foreign currency translation reserves of S\$0.13 million.

**Working Capital**

The Group recorded a positive working capital of S\$15.51 million as at 31 December 2022, as compared to a positive working capital of S\$12.35 million as at 31 December 2021.

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

Net cash generated from operating activities of S\$7.19 million was mainly derived from operating cash flows before working capital changes of S\$7.26 million and adjusted for net working capital inflow of S\$0.89 million and income tax paid of approximately S\$0.95 million.

Net cash used in investing activities of approximately S\$0.28 million was due to (i) the purchase of property, plant and equipment of S\$0.19 million, (ii) purchase of intangible assets of S\$0.17 million, and partially offset by proceed from disposal of right-of-use asset of S\$0.05 million and interest received of S\$0.03 million.

Net cash used in financing activities amounting to S\$2.17 million was mainly related to payment of dividends to shareholders of S\$2.12 million and repayment of lease liabilities of S\$0.05 million.

As a result of the above, cash and cash equivalents increased from S\$12.80 million as at 31 December 2021 to S\$17.41 million as at 31 December 2022.

**3. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by business or geographical segments.**

In FY2022, the Group reported an increase in revenue in these geographical segments, notably in Malaysia, Taiwan, Hong Kong and other geographical locations (which includes Thailand). The increase in revenue in these geographical segments was mainly due to higher demand from the Business Impact Assessment and Recognition segment.

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

The Group recorded a higher gross profit margin of 64.4% in FY2022 as compared to its gross profit margin of 43.8% in FY2019, and its administrative expenses increased from S\$1.74 million in FY2021 to S\$1.84 million in FY2022 (“**Actual Results**”).

In the trend information disclosed in the section entitled “General Information on our Group – Trend Information” of the Offer Document, the Company indicated that inter alia, it expects the Group’s gross profit margin in FY2022 to be generally in line with that in FY2019, and the Group’s administrative expenses to be lower in FY2022 via-a-vis FY2021 (“**Prospect Statement**”).

There was variance between the Actual Results and the Prospect Statement in respect of the Group’s gross profit margin in FY2022 mainly due to economies of scale as the Group’s revenue increases since certain cost of sales such as staff cost (excluding commission), production cost and performance cost are fairly fixed in nature i.e. costs will increase at less than proportionate increase in revenue. Whilst a majority of the Group’s revenue from the Business Impact Assessment and Recognition segment in FY2022 were contributed by physical award events, the Group still held some of its events virtually, which also contributed to the relatively higher gross profit margin in FY2022.

There was variance between the Actual Results and the Prospect Statement in respect of the Group’s administrative expenses in FY2022 mainly due to (i) an increase in staff costs arising from salary increment and higher headcounts, and (ii) an increase in Directors’ remuneration pursuant to the service agreements in line with the increase of the Group’s profit before tax.

**5. 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**

**Outlook**

Following the easing of pandemic restrictions around the world, the Group’s operations in key markets, including Singapore and Malaysia, have experienced rapid recovery. Malaysia, in particular, has experienced strong economic growth in recent years, with GDP climbing to 8.7%<sup>1</sup> - the highest level in 22 years. Coupled with the reopening of Chinese borders, the Group is optimistic that a positive surge in business activity will be seen in Greater China and other regions.

Our business impact assessment and recognition segment’s return to its original live event format has puts us in a prime position to expand our recognition portfolio to new markets and attract new participation from corporates. The increasing challenge of attracting and retaining professionals will also drive demand to our exhibitions and our flagship HR Asia recognition program as organisations seek to understand their employees better and invest in engagement and branding to improve employee satisfaction and reduce turnover rates.

While risks of economic slowdown, geopolitical tensions and rising protectionism still present us major challenges, the Group is confident that its cautious approach along with its strong margins and healthy cash reserves will help us remain resilient in adverse circumstances. Going forward, we will continue to focus on talent acquisition and retention to increase our capacity for growth. The Group is cautiously optimistic of its outlook, given the low penetration in the total addressable market for our existing brands.

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## 6. Dividend

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

Name of Dividend	:	Final
Dividend Type	:	Cash
Dividend per Share (S\$ cents)	:	1.80 cents per ordinary share
Tax Rate	:	Tax exempt (one-tier)

The final dividend is subject to shareholders' approval at the forthcoming annual general meeting of the Company.

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

Name of Dividend	:	Final
Dividend Type	:	Cash
Dividend per Share (S\$ cents)	:	1.26 cents per ordinary share
Tax Rate	:	Tax exempt (one-tier)

(c) Date payable

To be announced at a later date, subject to shareholders' approval of the proposed final dividend at the forthcoming annual general meeting of the Company.

(d) Book closure date

To be announced at a later date, subject to shareholders' approval of the proposed final dividend at the forthcoming annual general meeting of the Company.

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

Not applicable.

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

7. 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.

8. Use of IPO Proceeds

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

	Amount allocated (as disclosed in the Offer Document) (S\$’000)	Amount utilised as at 3 August 2022 <sup>(1)</sup> (S\$’000)	Amount utilised from 4 August 2022 up to the date of this announcement (S\$’000)	Balance of net proceeds as at the date of this announcement (S\$’000)
Development of the Group’s Business Intelligence and Growth Analytics Segment	500	-	-	500
Expansion into new geographic market and new industry verticals and functional specialisations	500	170	-	330
Digitalisation of the Group’s existing business operations	500	-	-	500
General working capital	2,618	1,012	320 <sup>(2)</sup>	1,286
<b>Total</b>	<b>4,118</b>	<b>1,182</b>	<b>320</b>	<b>2,616</b>

Note:

(1) Please refer to the Company’s announcements dated 25 February 2022, 31 March 2022, 30 June 2022 and 3 August 2022 for further details on the use of net proceeds from the IPO.

(2) Relates to payments made for staff payroll.

The use of the Net Proceeds is in accordance with the intended use as disclosed in the Company’s Offer Document.

**9. Review of performance of the Group – turnover and earnings**

**A breakdown of Sales**

	FY2022 S\$'000	FY2021 S\$'000	Increase/ (Decreased) %
(a) Sales reported for the first half year	1,932	918	110
(b) Operation profit after tax	62	(452)	NM
(c) Sales reported for the second half year	12,202	8,958	36
(d) Operation profit after tax	5,625	4,658	21

*NM: not meaningful*

**10. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:**

	FY2022 S\$'000	FY2021 S\$'000
Ordinary shares (tax exempt 1-tier)		
- Interim dividend	-	-
- Final (Proposed)	3,028	2,119
<b>Total Annual Dividend</b>	<b>3,028</b>	<b>2,119</b>

The proposed final ordinary dividend is based on 168,200,000 shares as at 31 December 2022.

**11. 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) of the Catalist Rules**

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

**12. 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.

**13. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10). If there are no such persons, the issuer must make an appropriate negative statement.**

There are no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director, CEO or substantial shareholder of the Company.

By Order of the Board

Datuk Ng Yan Meng  
Chairman and Managing Director  
23 February 2023