

audience

A N A L Y T I C S

AUDIENCE ANALYTICS LIMITED

(Incorporated in the Republic of Singapore)

Registration No : 202113623W



UNAUDITED HALF YEAR
FINANCIAL
STATEMENTS
FOR THE SIX MONTHS ENDED

30 JUNE 2023

CONTENT

A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	2
B. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION	3
C. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY	4
D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS	6
E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS	7
F. OTHER INFORMATION REQUIRED PURSUANT TO APPENDIX 7C OF THE CATALIST RULES	22

audience

A N A L Y T I C S

AUDIENCE ANALYTICS LIMITED
(Incorporated in the Republic of Singapore)
Registration No.: 202113623W

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

**UNAUDITED HALF YEAR FINANCIAL STATEMENTS FOR THE SIX MONTHS
ENDED 30 JUNE 2023**

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

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

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

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

A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Group		Changes %
		6 Months Ended		
		2023 (Unaudited)	2022 (Unaudited)	
		S\$	S\$	
Revenue	5	3,593,676	1,931,414	86.1
Cost of sales		(1,899,657)	(1,189,065)	59.8
Gross profit		1,694,019	742,349	>100
Other income	6	97,319	15,295	>100
Distribution and marketing expenses		(33,286)	(14,755)	>100
Administrative expenses		(1,110,919)	(658,521)	68.7
Other operating expenses		(3,714)	(16,862)	(78.0)
Finance costs		(5,901)	(2,620)	>100
Profit before tax	7	637,518	64,886	>100
Tax expense	8	(48,692)	(2,599)	>100
Profit for the period		588,826	62,287	>100
Other comprehensive loss:				
<i>Item that is or may be reclassified subsequently to profit or loss:</i>				
Currency translation differences on consolidation		(177,813)	(67,772)	>100
Total comprehensive income/(loss)		411,013	(5,485)	NM
Profit attributable to:				
Equity holders of the Company		588,826	62,287	>100
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company		411,013	(5,485)	NM
Earnings per share for profit attributable to equity holders of the Company				
Basic and Diluted (cents per share)	9	0.35	0.04	>100

NM: not meaningful

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

B. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		30.06.2023 Unaudited S\$	31.12.2022 Audited S\$	30.06.2023 Unaudited S\$	31.12.2022 Audited S\$
ASSETS					
Non-Current Assets					
Property, plant and equipment	10	285,194	217,804	-	-
Right-of-use assets	11	306,920	120,912	-	-
Intangible Assets	12	140,794	156,311	-	-
Investment in subsidiaries		-	-	1,620,158	1,620,158
Deferred tax assets	13	453,094	72,607	-	-
Total non-current assets		<u>1,186,002</u>	<u>567,634</u>	<u>1,620,158</u>	<u>1,620,158</u>
Current Assets					
Trade and other receivables	14	3,831,061	1,351,554	1,558,901	2,037,871
Cash and cash equivalents	15	15,232,249	17,406,928	5,204,604	6,684,822
Total current assets		<u>19,063,310</u>	<u>18,758,482</u>	<u>6,763,505</u>	<u>8,722,693</u>
Total assets		<u>20,249,312</u>	<u>19,326,116</u>	<u>8,383,663</u>	<u>10,342,851</u>
EQUITY AND LIABILITIES					
Equity					
Share capital	16	7,145,502	6,832,002	7,145,502	6,832,002
Currency translation reserve		(348,838)	(171,025)	-	-
Merger reserve		(1,455,778)	(1,455,778)	-	-
Retained Earnings		8,348,916	10,807,490	1,139,577	3,079,050
Total equity		<u>13,689,802</u>	<u>16,012,689</u>	<u>8,285,079</u>	<u>9,911,052</u>
Non-Current Liabilities					
Contract liabilities		3,642	3,642	-	-
Lease liabilities	11	88,849	60,905	-	-
Total non-current liabilities		<u>92,491</u>	<u>64,547</u>	<u>-</u>	<u>-</u>
Current Liabilities					
Trade and other payables	17	846,280	1,355,256	98,584	431,799
Contract liabilities		4,577,489	786,523	-	-
Lease liabilities	11	205,220	43,773	-	-
Tax payable		838,030	1,063,328	-	-
Total current liabilities		<u>6,467,019</u>	<u>3,248,880</u>	<u>98,584</u>	<u>431,799</u>
Total liabilities		<u>6,559,510</u>	<u>3,313,427</u>	<u>98,584</u>	<u>431,799</u>
Total equity and liabilities		<u>20,249,312</u>	<u>19,326,116</u>	<u>8,383,663</u>	<u>10,342,851</u>

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

C. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

< ----- Attributable to equity holders of the company ----- >

Group	Non-distributable			Distributable	Total equity
	Share Capital	Currency translation reserve	Merger Reserve	Retained Earnings	
	S\$	S\$	S\$	S\$	S\$
At 1.1.2022 (audited)	6,832,002	(45,752)	(1,455,778)	7,240,119	12,570,591
Profit for the financial period	-	-	-	62,287	62,287
<i>Other comprehensive loss</i>					
Currency translation differences on consolidation	-	(67,772)	-	-	(67,772)
Other comprehensive loss for the financial period, net of tax	-	(67,772)	-	-	(67,772)
Total comprehensive (loss)/income for the financial period	-	(67,772)	-	62,287	(5,485)
Transaction with owners recognised directly in equity					
Dividends	-	-	-	(2,119,320)	(2,119,320)
At 30.06.2022 (unaudited)	6,832,002	(113,524)	(1,455,778)	5,183,086	10,445,786
At 1.1.2023 (audited)	6,832,002	(171,025)	(1,455,778)	10,807,490	16,012,689
Issue of ordinary shares pursuant to SPRINT ⁽¹⁾	313,500	-	-	-	313,500
Profit for the financial period	-	-	-	588,826	588,826
<i>Other comprehensive loss</i>					
Currency translation differences on consolidation	-	(177,813)	-	-	(177,813)
Other comprehensive loss for the financial period, net of tax	-	(177,813)	-	-	(177,813)
Total comprehensive (loss)/income for the financial period	-	(177,813)	-	588,826	411,013
<i>Transaction with owners recognised directly in equity</i>					
Dividends	-	-	-	(3,047,400)	(3,047,400)
At 30.06.2023 (unaudited)	7,145,502	(348,838)	(1,455,778)	8,348,916	13,689,802

(1) On 28 April 2023, the Company announced the grant of awards of 3,300,000 ordinary shares in the capital of the Company ("Shares") pursuant to the Shared Purpose and Prosperity Incentive Plan ("SPRINT"), of which 1,100,000 Shares, based on a price per Share of S\$0.285, were vested immediately upon the grant of awards.

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

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

Company	Share Capital S\$	Retained Earnings S\$	Total equity S\$
At 1.1.2022 (audited)	6,832,002	2,406,462	9,238,464
Profit and total comprehensive income for the financial period	-	34,695	34,695
Dividends	-	(2,119,320)	(2,119,320)
At 30.06.2022 (unaudited)	6,832,002	321,837	7,153,839
At 1.1.2023 (audited)	6,832,002	3,079,050	9,911,052
Issue of ordinary shares pursuant to SPRINT ⁽¹⁾	313,500	-	313,500
Profit and total comprehensive income for the financial period	-	1,107,927	1,107,927
Dividends	-	(3,047,400)	(3,047,400)
At 30.06.2023 (unaudited)	7,145,502	1,139,577	8,285,079

(1) On 28 April 2023, the Company announced the grant of awards of 3,300,000 Shares pursuant to SPRINT, of which 1,100,000 Shares, based on a price per Share of S\$0.285, were vested immediately upon the grant of awards.

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

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	6 months ended 30 June	
	2023	2022
	Unaudited	Unaudited
	S\$	S\$
Cash flows from operating activities		
Profit before tax	637,518	64,886
Adjustments for:		
Depreciation of property, plant and equipment	27,236	12,526
Depreciation of right-of-use assets	54,732	21,812
Amortisation of trademark	8,065	-
Interest income	(95,366)	(4,990)
Interest expenses	5,901	2,620
Operating cash flow before movement in working capital	638,086	96,854
Trade and other receivables	(2,522,574)	(2,049,052)
Trade and other payables and contract liabilities	3,657,176	4,415,286
Currency translation adjustments	(414,982)	(66,162)
Cash generated from operations	1,357,706	2,396,926
Income tax paid	(654,478)	(662,716)
Net cash generated from operating activities	703,228	1,734,210
Cash flows from investing activities		
Purchase of property, plant and equipment	(107,781)	(184,927)
Interest received	95,366	4,990
Net cash used in investing activities	(12,415)	(179,937)
Cash flows from financing activities		
Dividends paid to shareholders	(3,047,400)	(2,119,320)
Repayment of lease liabilities	(52,057)	(20,919)
Interest paid	(5,901)	(2,620)
Net cash used in financing activities	(3,105,358)	(2,142,859)
Net decrease in cash and cash equivalents	(2,414,545)	(588,586)
Cash and cash equivalents at beginning of period	17,406,928	12,804,298
Effects of exchange rate changes on cash and cash equivalents	239,866	24,306
	17,646,794	12,828,604
Cash and cash equivalents at end of period	15,232,249	12,240,018

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 2023 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 2023 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 2022 (“**FY2022**”).

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 FY2022, 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 2022.

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 S\$	Exhibitions S\$	Business Media S\$	Others S\$	Eliminations S\$	Consolidation Total S\$
1 January 2023 to 30 June 2023 (unaudited)						
<u>Segment revenue</u>						
Sales to external customers	3,051,228	534,711	7,737	1,526,741	(1,526,741)	3,593,676
Inter-segment sales	-	-	-	-	-	-
Total revenue	3,051,228	534,711	7,737	1,526,741	(1,526,741)	3,593,676
Segment profit/(loss)	433,525	208,348	(27,037)	1,044,810	(1,031,578)	628,068
<i>Unallocated income/(expenses)</i>						
Interest income						95,366
Other income						1,953
Depreciation						(81,968)
Interest expenses						(5,901)
Profit before tax						637,518
Tax expense						(48,692)
Profit for the period						588,826

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

4. Segmental reporting (cont'd)

	Business impact assessment and recognition S\$	Exhibitions S\$	Business Media S\$	Others S\$	Eliminations S\$	Consolidation Total S\$
1 January 2022 to 31 June 2022 (unaudited)						
<u>Segment revenue</u>						
Sales to external customers	1,592,509	269,466	69,439	117,967	(117,967)	1,931,414
Inter-segment sales	-	-	-	-	-	-
Total revenue	1,592,509	269,466	69,439	117,967	(117,967)	1,931,414
Segment profit/(loss)	5,813	59,250	(19,402)	40,888	-	86,549
<i>Unallocated income/(expenses)</i>						
Interest income						4,990
Other income						10,305
Depreciation						(34,338)
Interest expenses						(2,620)
Profit before tax						64,886
Tax expense						(2,599)
Profit for the period						62,287

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

4. Segmental reporting (cont'd)

	Group	
	6 Months Ended	
	30 June	
	2023	2022
	S\$	S\$
	(unaudited)	(unaudited)
Segment assets	3,831,061	3,690,985
Unallocated assets	16,418,251	13,139,412
Total assets	20,249,312	16,830,397
<i>Unallocated assets included:</i>		
Additions to non-current assets	360,451	184,927
Segment liabilities	5,427,410	5,913,303
Unallocated liabilities	1,132,100	471,308
Total liabilities	6,559,510	6,384,611

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:

Revenue	Group	
	6 Months Ended	
	30 June	
	2023	2022
	S\$	S\$
	(unaudited)	(unaudited)
Singapore	5,042	227,509
Malaysia	1,010,787	1,226,915
Hong Kong	804,250	105,426
Taiwan	246,976	172,117
Indonesia	485,776	106,217
Cambodia	972,581 ⁽¹⁾	2,965
Others	68,264	90,265
Total	3,593,676	1,931,414
Non-current assets		
Malaysia	732,908	368,731

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

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

4. Segmental reporting (cont'd)

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 2023 and 30 June 2022.

5. Revenue

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

	6 Months Ended	
	30 June	
	2023	2022
	S\$	S\$
	(unaudited)	(unaudited)
Business impact assessment and recognition	3,051,228	1,592,509
Exhibitions	534,711	269,466
Business media	7,737	69,439
	<u>3,593,676</u>	<u>1,931,414</u>
Timing of revenue recognition		
At a point in time	3,593,676	1,661,948
Over time	-	269,466
	<u>3,593,676</u>	<u>1,931,414</u>

6. Other income

	Group	
	6 Months Ended	
	30 June	
	2023	2022
	S\$	S\$
	(unaudited)	(unaudited)
Interest income	95,366	4,990
Government grant income	1,719	10,088
Others	234	217
	<u>97,319</u>	<u>15,295</u>

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

7. Profit before tax

	Group 6 Months Ended 30 June	
	2023	2022
	S\$	S\$
	(unaudited)	(unaudited)
Profit before tax is arrived at after:		
Charging:		
Amortisation of intangible asset	8,065	-
Depreciation of property, plant and equipment	27,236	12,526
Depreciation of right-of-use assets	54,732	21,812
Legal and professional fees	137,508	80,168
Foreign exchange loss, net	3,714	16,862
Rental expenses	16,761	45,186

8. Tax expense

	Group 6 Months Ended 30 June	
	2023	2022
	S\$	S\$
	(unaudited)	(unaudited)
Tax expenses attributable to profit is made up of:		
Current income tax provision		
- Singapore	70,466	12,304
- Foreign	374,246	414,112
Deferred tax	(396,434)	(423,146)
	<u>48,278</u>	<u>3,270</u>
Under/(over) provision in respect of previous financial years:		
- current income tax	-	(1,376)
- deferred taxation	414	705
	<u>48,692</u>	<u>2,599</u>

9. Earnings Per Share (“EPS”)

	6 months ended	
	30.06.2023	30.06.2022
	S\$	S\$
Profit attributable to equity holders of the Company	588,826	62,287
Weighted average number of ordinary shares ⁽¹⁾	168,564,641	168,200,000
Basic and diluted EPS (S\$ cents)	0.35	0.04

(1) On 28 April 2023, the Company announced the grant of awards of 3,300,000 Shares pursuant to SPRINT, of which 1,100,000 Shares, based on a price per share of S\$0.285, were vested immediately upon the grant of awards. The weighted average number of ordinary shares for 1H2023 has been adjusted for 1,100,000 new Shares allotted and issued by the Company on 2 May 2023 pursuant to the vesting of the awards.

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.

The basic EPS and the diluted EPS are the same for 1H2023 mainly due to the Group having yet to achieve the predetermined financial performance targets for the vesting of the awards in respect of the remaining 2,200,000 Shares granted on 28 April 2023 pursuant to SPRINT, and hence, the weighted average number of ordinary shares are the same for both basic and diluted EPS.

10. Property, Plant and Equipment

During the six-month period ended 30 June 2023, the Group acquired assets amounting to S\$107,781 (1H2022: S\$184,927). There were no property, plant and equipment disposed during the six-month period ended 30 June 2023 and 30 June 2022.

11. Right-of-use assets and lease liabilities

Nature of the Group's leasing activities

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

The maturity analysis of the lease liabilities is 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	
	30.06.2023	31.12.2022
	S\$	S\$
	(unaudited)	(audited)
<i>Carrying amount of right-of-use assets</i>		
Office units	217,813	-
Warehouse	3,325	15,220
Motor vehicles	85,782	105,692
	306,920	120,912

	Group As at	
	30.06.2023	31.12.2022
	S\$	S\$
	(unaudited)	(audited)
<i>Carrying amount of lease liabilities</i>		
Current	205,220	43,773
Non-current	88,849	60,905
	294,069	104,678

12. Intangible Assets

As at 30 June 2023, the carrying amount of the intangible asset (trademark) amounted to S\$140,794 (as at 31 December 2022: S\$156,311). 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.

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

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 2023 mainly arose from contract liabilities.

The movement in the deferred tax account are as follows:

	Group	
	As at	
	30.06.2023	31.12.2022
	S\$	S\$
	(unaudited)	(audited)
Balance at beginning of the financial period/year	72,607	99,540
Tax credited/(charged) to profit or loss	396,020	(21,653)
Currency translation differences	(15,533)	(5,280)
	<u>453,094</u>	<u>72,607</u>
Balance at end of the financial period/year	<u>453,094</u>	<u>72,607</u>
Representing:		
<i>Non-current</i>		
Deferred tax assets	453,094	72,607
	<u>453,094</u>	<u>72,607</u>

14. Trade and other receivables

	Group		Company	
	As at		As at	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
	S\$	S\$	S\$	S\$
	(unaudited)	(audited)	(unaudited)	(audited)
Trade receivables				
- Third parties	2,556,317	969,565	-	-
- Subsidiaries	-	-	348,441	136,958
	<u>2,556,317</u>	<u>969,565</u>	<u>348,441</u>	<u>136,958</u>
Deposits	41,589	38,940	700	-
Prepayments	1,044,532	235,033	-	-
Other receivables	188,623	108,016	-	-
Non - trade amount due from subsidiaries	-	-	1,209,760	1,900,913
	<u>1,274,744</u>	<u>381,989</u>	<u>1,210,460</u>	<u>1,900,913</u>
Total trade and other receivables	<u>3,831,061</u>	<u>1,351,554</u>	<u>1,558,901</u>	<u>2,037,871</u>

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	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
	S\$	S\$	S\$	S\$
	(unaudited)	(audited)	(unaudited)	(audited)
Bank and cash balances	5,745,858	8,534,083	500,759	1,657,077
Fixed deposits	9,486,391	8,872,845	4,703,845	5,027,745
	<u>15,232,249</u>	<u>17,406,928</u>	<u>5,204,604</u>	<u>6,684,822</u>

Fixed deposits are placed with maturity within 12 months after 30 June 2023.

16. Share Capital

	As at 30.06.2023		As at 31.12.2022	
	Number of issued shares	Issued share capital S\$	Number of issued shares	Issued share capital S\$
	(unaudited)	(unaudited)	(audited)	(audited)
Group				
Issued and paid up				
Balance at 1 January	168,200,000	6,832,002	168,200,000	6,832,002
Issue of ordinary shares pursuant to SPRINT ⁽¹⁾	1,100,000	313,500	-	-
Balance at end of financial period/year	<u>169,300,000</u>	<u>7,145,502</u>	<u>168,200,000</u>	<u>6,832,002</u>
Company				
Issued and paid up				
Balance at 1 January	168,200,000	6,832,002	168,200,000	6,832,002
Issue of ordinary shares pursuant to the SPRINT ⁽¹⁾	1,100,000	313,500	-	-
Balance at end of financial period/year	<u>169,300,000</u>	<u>7,145,502</u>	<u>168,200,000</u>	<u>6,832,002</u>

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 2023, 31 December 2022 and 30 June 2022.

The Company does not have any treasury shares as at 30 June 2023, 31 December 2022 and 30 June 2022.

None of the Group's subsidiaries hold any shares in the Company as at 30 June 2023, 31 December 2022 and 30 June 2022.

(1) On 28 April 2023, the Company announced the grant of awards of 3,300,000 Shares pursuant to SPRINT, of which 1,100,000 Shares, based on a price per Share of S\$0.285, were vested immediately upon the grant of awards. The Company allotted and issued 1,100,000 new Shares on 2 May 2023 pursuant to the vesting of the awards. Accordingly, the total number of issued Shares increased from 168,200,000 Shares to 169,300,000 Shares.

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

17. Trade and other payables

	Group		Company	
	As at		As at	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
	S\$	S\$	S\$	S\$
	(unaudited)	(audited)	(unaudited)	(audited)
Trade payables				
- Third parties	<u>332,837</u>	<u>83,471</u>	<u>-</u>	<u>-</u>
	<u>332,837</u>	<u>83,471</u>	<u>-</u>	<u>-</u>
Accrued operating expenses	316,448	694,783	16,237	54,540
Other payables	102,344	144,431	-	-
GST and SST payable	12,304	58,270	-	2,958
Non - trade amount due to a director	<u>82,347</u>	<u>374,301</u>	<u>82,347</u>	<u>374,301</u>
	<u>513,443</u>	<u>1,271,785</u>	<u>98,584</u>	<u>431,799</u>
Total trade and other payables	<u>846,280</u>	<u>1,355,256</u>	<u>98,584</u>	<u>431,799</u>

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

18. Dividend

	Group	
	As At	
	30.06.2023	30.06.2022
	S\$	S\$
	(unaudited)	(audited)
Ordinary dividends paid:		
Final single tier tax exempt dividend of S\$ 0.0180 per share, on the 169,300,000 ordinary shares, was proposed on 23 February 2023 and approved by shareholders at the AGM on 25 April 2023 and paid on 26 May 2023 in respect of the financial year ended 31 December 2022	3,047,400	-
Final single tier tax exempt dividend of S\$ 0.0126 per share, on the 168,200,000 ordinary shares, was proposed on 25 February 2022 and approved by shareholders at the AGM on 29 April 2022, and paid on 27 May 2022 in respect of the financial year ended 31 December 2021	-	2,119,320

19. Related party transactions

	Group		Company	
	As At		As At	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
	S\$	S\$	S\$	S\$
	(unaudited)	(audited)	(unaudited)	(audited)
With subsidiaries				
<i>Income</i>				
Management fee	-	-	494,215	306,501
Dividend	-	-	1,032,526	3,218,259
With related parties				
<i>Expenses</i>				
Rental	34,940	-	-	-
Purchases from	-	573	-	-

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

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

20. Financial instruments

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

	Group		Company	
	30.06.2023 S\$ (unaudited)	31.12.2022 S\$ (audited)	30.06.2023 S\$ (unaudited)	31.12.2022 S\$ (audited)
<i>Financial assets</i>				
Financial assets at amortised cost	<u>18,016,034</u>	<u>18,523,449</u>	<u>6,760,760</u>	<u>8,722,693</u>
<i>Financial liabilities</i>				
Financial liabilities at amortised cost	<u>1,128,046</u>	<u>1,401,664</u>	<u>98,584</u>	<u>428,841</u>

21. Net asset value per share

	Group		Company	
	30.06.2023 S\$ (unaudited)	31.12.2022 S\$ (audited)	30.06.2023 S\$ (unaudited)	31.12.2022 S\$ (audited)
Net asset value attributable to equity holders of the Company (S\$)	13,689,802	16,012,689	8,285,079	9,911,052
Number of shares in issue (excluding treasury shares)	169,300,000 ⁽¹⁾	168,200,000	169,300,000 ⁽¹⁾	168,200,000
Net asset value per share (S\$ cents)	<u>8.09</u>	<u>9.52</u>	<u>4.89</u>	<u>5.89</u>

- (1) On 28 April 2023, the Company announced the grant of awards of 3,300,000 Shares pursuant to SPRINT, of which 1,100,000 Shares, based on a price per Share of S\$0.285, were vested immediately upon the grant of awards. The Company allotted and issued 1,100,000 Shares on 2 May 2023 pursuant to the vesting of the awards. Accordingly, the total number of issued Shares increased from 168,200,000 Shares to 169,300,000 Shares.

22. Borrowings

	30.06.2023	Group As At 31.12.2022
	S\$	S\$
	(unaudited)	(audited)
Amount repayable in one year or less, or on demand		
- Secured	33,690	34,707
- Unsecured	171,530	9,066
Amount repayable after one year		
- Secured	34,908	54,645
- Unsecured	53,941	6,260
Total borrowings	294,069	104,678

The Group's secured borrowings as at 30 June 2023 and 31 December 2022 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 2023 relate to leases of office units and a warehouse, whereas the Group's unsecured borrowings as at 31 December 2022 relates only to warehouse lease.

23. Subsequent events

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

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 2023 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 2023 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 2022 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 2023 (“1H2023”) vs Six-month period ended 30 June 2022 (“1H2022”)

Revenue

The Group’s revenue increased by approximately S\$1.66 million from S\$1.93 million in 1H2022 to S\$3.59 million in 1H2023, mainly due to the increase in revenue in the Business Impact Assessment and Recognition segment and Exhibitions segment. Revenue from our Business Impact Assessment and Recognition segment increased by S\$1.46 million or 91.6%, mainly due to an increase in number of events held in 1H2023. Revenue from our Exhibitions segment increased by S\$0.27 million or 98.4%, mainly due to an increase in the number of exhibitors for the exhibition held in 1H2023.

Cost of sales

Cost of sales increased by approximately S\$0.71 million from S\$1.19 million in 1H2022 to S\$1.90 million in 1H2023, mainly due to (i) an increase in events and exhibition related costs as a result of more events being held in 1H2023 as compared to 1H2022; and (ii) higher commission to sales staff in line with the increase in revenue.

Gross profit

Gross profit increased by approximately S\$0.95 million from S\$0.74 million in 1H2022 to S\$1.69 million in 1H2023, mainly due to increased gross profit contributions from the Business Impact Assessment and Recognition segment and the Exhibitions segment in 1H2023 as compared to 1H2022. Gross profit margin increased from 38.4% in 1H2022 to 47.1% in 1H2023 mainly due to higher revenue attributable to more events held in 1H2023, whilst cost of sales increased at a proportionately lower rate as compared to the increase in revenue.

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

1H2023 vs 1H2022 (cont'd)

Other Income

Other income increased by S\$82,000 from approximately S\$15,000 in 1H2022 to approximately S\$97,000 in 1H2023, 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\$18,000 from approximately S\$15,000 in 1H2022 to approximately S\$33,000 in 1H2023, mainly due to an increase in traveling and accommodation expenses, and insurance expenses.

Administrative expenses

Administrative expenses increased by S\$0.45 million from S\$0.66 million in 1H2022 to S\$1.11 million in 1H2023, mainly due to an increase in staff costs (inclusive of directors' remuneration), depreciation and professional fees.

Other operating expenses

The Group recorded other operating expenses of approximately S\$4,000 in 1H2023, as compared to approximately S\$17,000 in 1H2022. Other operating expenses in 1H2023 mainly relate to net foreign exchange loss arising from the weakening of US Dollar against S\$ during the period.

Finance costs

Finance costs increased from approximately S\$3,000 in 1H2022 to approximately S\$6,000 in 1H2023.

Profit before tax

As a result of the above and due to operational efficiency and economies of scale, profit before tax increased by approximately S\$0.58 million from S\$0.06 million in 1H2022 to S\$0.64 million in 1H2023.

Tax Expense

Tax expenses increased by S\$46,000 from approximately S\$3,000 in 1H2022 to approximately S\$49,000 in 1H2023 mainly due to higher profit recognised during the period.

(B) Review of Statements of Financial Position

Non-Current Assets

Property, plant and equipment

The increase in property, plant and equipment of S\$0.07 million from S\$0.22 million as at 31 December 2022 to S\$0.29 million as at 30 June 2023, was mainly due to the purchase of motor vehicle of approximately S\$0.10 million, which was partially offset by depreciation of property, plant and equipment of approximately S\$0.03 million during 1H2023.

Right-of-use assets

The increase in the right-of-use assets of S\$0.19 million from S\$0.12 million as at 31 December 2022 to S\$0.31 million as at 30 June 2023 was mainly due to recognition of right-of-use assets for leases of office units of S\$0.23 million (arising from renewal of the existing short term leases to longer term tenure), which was partially offset by the depreciation of right-of-use assets of approximately S\$0.05 million during 1H2023.

Intangible assets

Intangible assets decreased by S\$0.02 million from S\$0.16 million as at 31 December 2022 to S\$0.14 million as at 30 June 2023 mainly due to the amortisation of intellectual property rights during 1H2023.

Deferred tax assets

Deferred tax assets increased by S\$0.38 million from S\$0.07 million as at 31 December 2022 to S\$0.45 million as at 30 June 2023, due to the temporary differences arising from increased contract liabilities in 1H2023.

Current Assets

Trade and other receivables

Trade and other receivables increased by S\$2.48 million from S\$1.35 million as at 31 December 2022 to S\$3.83 million as at 30 June 2023, mainly due to an increase in (i) trade receivables from advance billings for events and exhibition to be held in the second half of 2023 (“2H2023”); and (ii) prepayments in respect of venue fees and production costs for events to be conducted in 2H2023.

Cash and cash equivalents

Cash and cash equivalents decreased by S\$2.18 million from S\$17.41 million as at 31 December 2022 to S\$15.23 million as at 30 June 2023. Please refer to the “Review of Statements of Cash Flows” section for explanations on the decrease in cash and cash equivalents of the Group.

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

Non-Current Liabilities

Contract liabilities

The non-current portion of contract liabilities remained the same as at 30 June 2023.

Lease liabilities

The non-current portion of lease liabilities increased by S\$0.03 million from S\$0.06 million as at 31 December 2022 to S\$0.09 million as at 30 June 2023, due to recognition of lease liabilities arising from renewal of the existing short term leases for office units to longer term tenure, partially offset by repayment of lease liabilities during the period.

Current Liabilities

Trade and other payables

Trade and other payables decreased by S\$0.51 million from S\$1.36 million as at 31 December 2022 to S\$0.85 million as at 30 June 2023, mainly due to (i) a decrease in accruals for commission fees of approximately S\$0.31 million mainly attributable to lesser events being held towards the end of 1H2023 as compared to the end of FY2022, and (ii) payment of incentive bonus of S\$0.29 million, and partially offset by an increase in trade payables of S\$0.25 million.

Contract liabilities

The current portion of contract liabilities increased by S\$3.79 million from S\$0.79 million as at 31 December 2022 to S\$4.58 million as at 30 June 2023, 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 1H2023.

Lease liabilities

The current portion of lease liabilities increased by S\$0.17 million from S\$0.04 million as at 31 December 2022 to S\$0.21 million as at 30 June 2023, due to recognition of lease liabilities arising from renewal of the existing short term leases for office units to longer term tenure, partially offset by repayment of lease liabilities during 1H2023.

Tax payable

Tax payable decreased by S\$0.22 million from S\$1.06 million as at 31 December 2022 to S\$0.84 million as at 30 June 2023, driven by lower profit before tax recorded by the Group for 1H2023 as compared to FY2022.

Equity

The Group's equity decreased by S\$2.32 million or 14.5%, from S\$16.01 million as at 31 December 2022 to S\$13.69 million as at 30 June 2023, mainly due to the Group declaring a final dividend of S\$3.05 million in respect of FY2022 in 1H2023.

Working Capital

The Group recorded a positive working capital of S\$12.60 million as at 30 June 2023, as compared to a positive working capital of S\$15.51 million as at 31 December 2022.

(C) Review of Statements of Cash Flows

Net cash generated from operating activities of S\$0.70 million in 1H2023 was mainly derived from operating cash flows before working capital changes of S\$0.64 million and adjusted for net working capital inflow of S\$0.72 million and income tax paid of approximately S\$0.65 million.

Net cash used in investing activities of approximately S\$0.01 million in 1H2023 was due to (i) the purchase of property, plant and equipment of approximately S\$0.11 million, and partially offset by interest received of approximately S\$0.10 million.

Net cash used in financing activities amounting to S\$3.11 million in 1H2023 was mainly related to payment of dividends to shareholders of S\$3.05 million and repayment of lease liabilities of S\$0.05 million.

As a result of the above, cash and cash equivalents decreased by S\$2.41 million in 1H2023 from S\$17.41 million as at 31 December 2022 to S\$15.23 million (taking into account the effects of exchange rate changes) as at 30 June 2023.

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 1H2023 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.

Outlook

The Group got off to a great start in 2023, achieving double-digit earnings growth during the first half of our financial year. While we celebrate this success, we continue to exercise caution and be cognisant of the macro risks that could derail our earnings momentum for the remainder of 2023.

The prevailing global inflation has led to increased costs, and our organisation is not immune to its effects. While we have succeeded in protecting our operating margins in 1H2023, we acknowledge the possibility that margins could be adversely impacted in 2H2023 amid a scenario of persistent rising costs. Nonetheless, this situation is not unique to our organisation.

Apart from inflation, other macro risks, such as the ongoing US-China trade war, the heightened geopolitical tension between China and Taiwan, as well as the potential resurgence of another pandemic, could adversely affect business sentiments and create an environment of uncertainty for our business.

While such risks are not within the Group's control, we instead seek to focus on the opportunities that lie ahead. We believe that businesses will see value in investing in brand building amid economic uncertainties to stay ahead of the competition, and our products and service solutions are what these organisations would look for to enhance their brand value.

On a brighter note, the easing of COVID-19 restrictions in mainland China is expected to stimulate economic growth in the Asia Pacific ("APAC") region in 2023, notwithstanding the aforementioned risks. Real GDP growth in the APAC region is anticipated to rise from 4.2% in 2023 to 4.7% in 2024, according to S&P Global Market Intelligence. The economies of Hong Kong SAR and Taiwan are already exhibiting early indications of a turnaround in economic activity, and the recovery in mainland China is anticipated to have profoundly favourable implications for the rest of the APAC region¹.

With our strong financial standing and brand positioning, our Group is well-positioned to capitalise on these opportunities that may present themselves due to the regional economic recovery. As we navigate through the fast changing market landscape, we remain committed to prudent decision-making and adaptability to ensure continued success for the Group in 2023.

¹ <https://www.spglobal.com/marketintelligence/en/mi/research-analysis/apac-region-expected-to-be-resilient-to-global-headwinds-mar23.html>

5. Dividend

No dividend has been declared/recommended for the six-month period ended 30 June 2023 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 IPO proceeds is summarised as follows:

	Amount allocated (as disclosed in the Offer Document) (S\$'000)	Amount utilised as at 10 April 2023⁽¹⁾ (S\$'000)	Amount utilised from 11 April 2023 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	1,499	370 ⁽²⁾	749
Total	4,118	1,669	370	2,079

Note:

(1) Please refer to the Company's announcements dated 25 February 2022, 31 March 2022, 30 June 2022, 3 August 2022, 23 February 2023, and 10 April 2023 for further details on the use of Net Proceeds.

(2) Relates to payments made for staff payroll.

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

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

The Company 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 2023.

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 2023 to be false or misleading in any material aspect.

By Order of the Board

Datuk William Ng

Chairman and Managing Director

7 August 2023