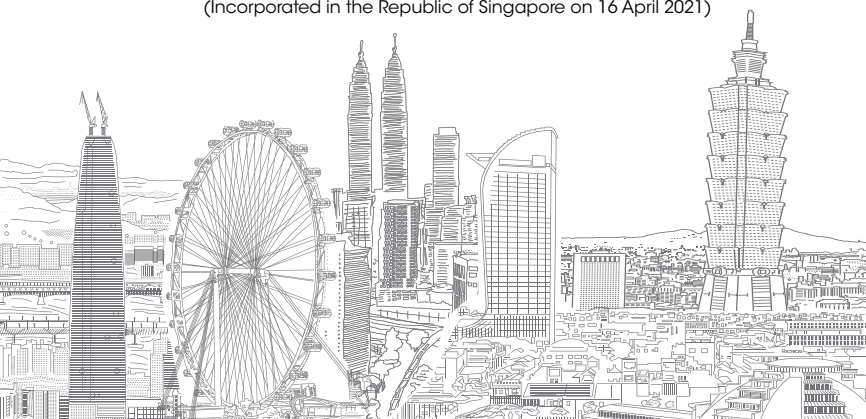




Audience Analytics Limited

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



Enabler
and
Growth
Partner
to
Businesses



Placement in respect of 26,000,000 Placement Shares (comprising 18,200,000 New Shares and 7,800,000 Vendor Shares) at S\$0.30 each by way of placement, payable in full on application.

OFFER DOCUMENT DATED 14 SEPTEMBER 2021

(Registered by the Singapore Exchange Securities Trading Limited (the "SGX-ST") acting as agent on behalf of the Monetary Authority of Singapore (the "Authority") on 14 September 2021)

This document is important. Before making any investment in the securities being offered, you should consider the information provided in this document carefully, and consider whether you understand what is described in this document. You should also consider whether an investment in the securities being offered is suitable for you, taking into account your investment objectives and risk appetite. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax, or other professional adviser(s). You are responsible for your own investment choices.

ZICO Capital Pte. Ltd. ("ZICO Capital" or the "Sponsor and Issue Manager") has made an application to the SGX-ST for permission to deal in, and for the listing and quotation of, all the ordinary shares (the "Shares") in the capital of Audience Analytics Limited (the "Company") already issued, including the Shares offered by Bain Equity Sdn. Bhd. (the "Vendor", and such Shares offered by the Vendor, the "Vendor Shares"), the new Shares (the "New Shares" and collectively with the Vendor Shares, the "Placement Shares") which are the subject of this Placement, the new Shares which may be issued from time to time under SPRINT (the "Award Shares") and the new Shares which may be issued from time to time under the Group ESOS ("Option Shares") on Catalist. Acceptance of applications for the Placement Shares and permission being granted by the SGX-ST for the listing and quotation of all our existing issued Shares, the Placement Shares, the Award Shares and the Option Shares on Catalist. Monies paid in respect of any application accepted will be returned to you at your own risk, without interest or any share of revenue or other benefit arising therefrom, if the admission and listing do not proceed, and you will not have any claims against us, the Vendor, the Sponsor and Issue Manager, and the Placement Agent. The dealing in, and quotation of, our existing issued Shares, the Placement Shares, the Award Shares and the Option Shares will be in Singapore dollars.

Companies listed on Catalist may carry higher investment risk when compared with larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the shares or units of shares traded on Catalist. You should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with your professional adviser(s).

This Placement is made in or accompanied by this Offer Document that has been registered by the SGX-ST acting as agent on behalf of the Authority. We have not lodged or registered this Offer Document in any other jurisdiction.

Neither the Authority nor the SGX-ST has examined or approved the contents of this Offer Document. Neither the Authority nor the SGX-ST assumes any responsibility for the contents of this Offer Document, including the correctness of any of the statements or opinions made or reports contained in this Offer Document. The

SGX-ST does not normally review the application for admission but relies on the Sponsor and Issue Manager confirming that our Company is suitable to be listed on Catalist and complies with the Catalist Rules. Neither the Authority nor the SGX-ST has, in any way, considered the merits of our existing issued Shares (including the Vendor Shares), the New Shares, the Award Shares or the Option Shares.

A copy of this Offer Document has been lodged with and registered by the SGX-ST, acting as agent on behalf of the Authority. The SGX-ST and the Authority assumes no responsibility for the contents of this Offer Document. The registration of this Offer Document by the SGX-ST acting as agent on behalf of the Authority does not imply that the Securities and Futures Act (Chapter 289) of Singapore, or any other legal or regulatory requirements, or requirements under the Catalist Rules, have been complied with.

After the expiration of six (6) months from the date of registration of this Offer Document, no person shall make an offer of our Shares, or allot, allocate, issue or sell any of our Shares, on the basis of this Offer Document; and no officer or equivalent person or promoter of our Company will authorise or permit the offer of any securities or the allotment, allocation, issue or sale of any securities, on the basis of this Offer Document.

Investing in our Shares involves risks which are described in the section entitled "RISK FACTORS" of this Offer Document.

Sponsor and Issue Manager

ZICO Capital Pte. Ltd.
(Company Registration No.: 201613589E)
(Incorporated in the Republic of Singapore)



Placement Agent

Stirling Coleman Capital Limited
(Company Registration No.: 200105040N)
(Incorporated in the Republic of Singapore)



CORPORATE PROFILE

Established in 2002, our Group offers a range of solutions that give companies better understanding into their businesses so they can make better decisions and promote and grow their businesses. Through our business segments, we offer a wide portfolio of awards, exhibitions, conferences, digital and print media and business analytics that enable us to support companies at different stages of their growth.

BUSINESS OVERVIEW

BUSINESS IMPACT ASSESSMENT AND RECOGNITION SEGMENT

- Conducts business impact assessments on companies to assess their eligibility to participate in the business recognition awards organised by our Group
- Ranks award nominees using a range of research tools, surveys and verification methods to determine the winners
- Markets include Cambodia, Hong Kong, Indonesia, South Korea, Malaysia, Philippines, the People's Republic of China, Singapore, Taiwan, Thailand, Vietnam, Macau and India
- Key awards include SME100 Awards; HR Asia Awards; and the Golden Bull Award



EXHIBITIONS SEGMENT

- Organises large-scale exhibitions
- Offers companies the opportunity to be event sponsors, which enables them to engage directly with the audience and raise their brand awareness at these exhibitions
- Key exhibitions include Malaysia Career & Training Fair; Mega Career Fair; and Post Graduate Education Fair



BUSINESS MEDIA SEGMENT

- Offers both digital and print business media brands which provide informative and timely intelligence for business professionals across Asia via amongst others, our online portals and print publications. Media titles include SME Magazine; HR Asia; and Capital Asia
- Organises networking events and conferences to facilitate networking and industry connections within the business community and to offer advertisers and event sponsors an additional avenue to increase their brand awareness
- Events include SME CEO Forum; Inspired SME and Future HR



BUSINESS INTELLIGENCE AND GROWTH ANALYTICS SEGMENT

- To be launched in the third quarter of 2021 as a Software as a Service ("SaaS") model
- Offers proprietary "Total Engagement Assessment Model" ("TEAM") software to provide accurate and timely data to HR professionals to better understand their workforce



COMPETITIVE STRENGTHS

Established track record and strong market reputation

- More than 10 years' experience across each of our Business Impact Assessment and Recognition Segment, Exhibitions Segment and Business Media Segment which allows us to capitalise on our vast knowledge in organising events and keep up with changing demands of our customers
- Ability to secure speakers and participants who are thought leaders and industry leaders for our events and attract Fortune 500 companies for our awards, are testaments to our strong market reputation

Diverse range of products

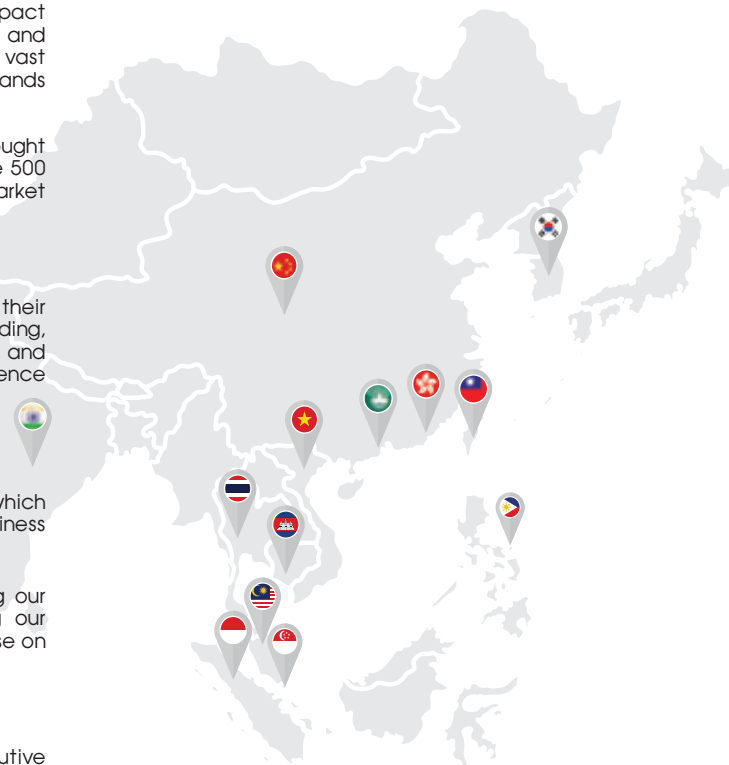
- Ability to support our customers across different stages of their business growth cycles with products that assist them in branding, marketing and promotions, talent acquisition, retention and development, business process improvement and market intelligence

Scalable and asset-light business model and established presence across Asia

- We believe that there is no single competitor in Asia Pacific which currently competes with our Group holistically in every business segment and geographic location having a similar track record
- Ability to adapt quickly to market conditions through scaling our operations, increasing our product offerings and expanding our geographical coverage to meet market demands and capitalise on opportunities that arise without material capital commitments

Experienced and competent management team

- Chairman and Managing Director Datuk William Ng and Executive Director Dato' Ryan Ooi have over 22 years and over 19 years of relevant experience respectively. They are supported by an experienced and dedicated management team



BUSINESS STRATEGIES AND FUTURE PLANS



Enhance business analytics capabilities by acquiring new talents, new IT infrastructure and big data capabilities to improve on in-house research, user interface/ user experience design and development capabilities; data management and statistical mining skills; and collaborating with third party technology partners and/or building an in-house AI/technology team to develop AI capabilities. We aim to enhance the predictive analytics capabilities of our TEAM product on areas such as employee engagement, motivation and talent retention



Expand into new geographic markets and introduce new awards within and outside of existing industry verticals and functional specialisations through brand extensions or launching new brands in other new markets



Grow business through acquisitions, joint ventures and strategic alliances to strengthen market position, enhance service offerings and/or expand into new areas and geographies that are complementary to our existing business



Leverage on existing customer base to optimise sales strategies by offering complementary products and services across all our business segments and different geographic markets



Digitalise business operations to tap new growth channels, including fully digitising our business-to-business media products to grow subscriber base and establishing our various portals as industry-leading and go-to destinations for business intelligence in the various verticals we are in

PROSPECTS*

As many countries in Asia Pacific have started to roll out vaccine programmes to control the COVID-19 pandemic, economic growth in the region is expected to make a strong recovery at 7.3% in 2021. A recovery in economic conditions is expected to drive growth for our business segments in Asia Pacific.



Demand for exhibition and conference, and business impact assessment and recognition industries driven by

- Businesses needing to raise brand awareness and establish new networks in the new markets
- Economic growth leading to business growth, which increases demand for marketing platforms and channels
- Government initiatives that support and actively promote industries
- Need for purposeful engagement and experience



Demand for business media industry driven by

- Business competition that leads to the need for advertising to acquire new customers and potentially generate new sales leads
- Demand for industry, business function or trade group specific content



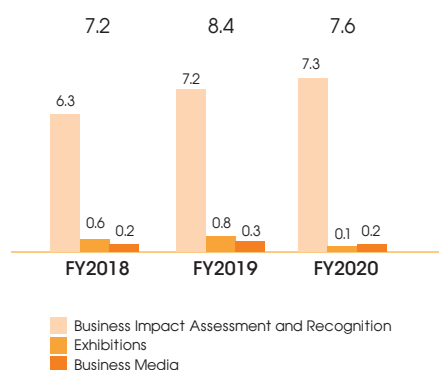
Demand for business intelligence and growth analytics industry driven by

- Businesses' need for quicker and better decisions. Demand for big data and business analytics solutions in Asia Pacific is expected to rise and reach US\$41.66 billion in 2024 at a CAGR of 16.5% for the forecast period between 2020 and 2024
- Advancements in technology with increased analytics capabilities and improved affordability. Growing demand for HR analytics to improve hiring and retention of skilled talent

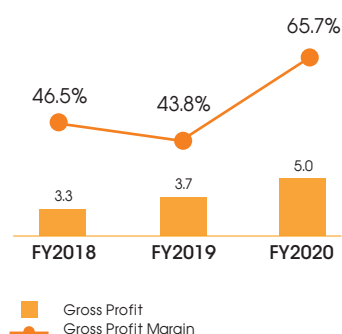
* All related industry data has been sourced from the research report prepared by Smith Zander International Sdn Bhd for the purposes of incorporation as "Appendix G - Industry Report" within this Offer Document.

FINANCIAL HIGHLIGHTS (FY ended 31 December)

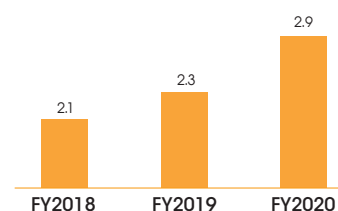
Revenue (\$S' million)



Gross Profit (\$S' million) / Gross Profit Margin (%)



Net Profit (\$S' million)



PROPOSED DIVIDENDS

Although our Company currently does not have a fixed dividend policy, our Directors intend to recommend and distribute dividends of 50.0% of our profit attributable to equity holders of the Company in respect of FY2021 and FY2022.

+ Investors should note that the statements on the Proposed Dividends, are merely statements of our present intention and shall not constitute legally binding statements in respect of our future dividends which may be subject to modification (including reduction or non-declaration thereof) at our Directors' sole and absolute discretion and also subject to the level of our cash and retained earnings; our actual and projected financial performance; our projected levels of capital expenditure and other investment plans; our working capital requirements and general financing condition; restrictions on payment of dividends imposed on us by our financing arrangements (if any); and the general economic and business conditions in countries in which we operate.

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CORPORATE INFORMATION

BOARD OF DIRECTORS	:	Ng Yan Meng (Chairman and Managing Director) Ooi Keim Fung (Executive Director) Alexandra Chin @ Fui Lin (Independent Director) Chan Wan Siew @ Paul (Independent Director) Elaine Beh Pur-Lin (Independent Director)
COMPANY SECRETARY	:	Tan Janet (LLB (Hons)), Advocate & Solicitor
REGISTERED OFFICE	:	80 Raffles Place #32-01 UOB Plaza 1 Singapore 048624
SHARE REGISTRAR	:	Boardroom Corporate & Advisory Services Pte Ltd 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623
SPONSOR AND ISSUE MANAGER	:	ZICO Capital Pte. Ltd. 8 Robinson Road #09-00 ASO Building Singapore 048544
PLACEMENT AGENT	:	Stirling Coleman Capital Limited 9 Raffles Place Distrii Level 6 Republic Plaza Singapore 048619
INDEPENDENT AUDITOR AND REPORTING ACCOUNTANT	:	Baker Tilly TFW LLP 600 North Bridge Road #05-01 Parkview Square Singapore 188778
SOLICITORS TO THE PLACEMENT AND LEGAL ADVISERS TO OUR COMPANY ON SINGAPORE LAW	:	Dentons Rodyk & Davidson LLP 80 Raffles Place #33-00 UOB Plaza 1 Singapore 048624
LEGAL ADVISERS TO OUR COMPANY ON MALAYSIAN LAW	:	Wong Beh & Toh Peti #30, Level 19, West Block Wisma Golden Eagle Realty 142-C Jalan Ampang, 50450 Kuala Lumpur Malaysia
LEGAL ADVISERS TO OUR COMPANY ON HONG KONG LAW	:	Robertsons 57th Floor, The Center 99 Queen's Road Central Hong Kong

CORPORATE INFORMATION

INDEPENDENT INDUSTRY EXPERT : **Smith Zander International Sdn Bhd**
15-01, Level 15, Menara MBMR
1, Jalan Syed Putra
58000 Kuala Lumpur, Malaysia

RECEIVING BANKER : **Oversea-Chinese Banking Corporation Limited**
63 Chulia Street
#06-00 OCBC Centre East
Singapore 049514

VENDOR : **Bain Equity Sdn. Bhd.**
2-25, The Cube
Jalan Puteri 7/15, Bandar Puteri
47100 Puchong, Selangor
Malaysia

DEFINITIONS

In this Offer Document and the accompanying Application Form, the following definitions apply where the context so admits:

Group Companies

- “Company” : Audience Analytics Limited
- “Group” : Our Company and our subsidiaries as at the date of this Offer Document

Subsidiaries

- “AIC” : AIC Exhibitions Sdn. Bhd.
- “BMI Malaysia” : Business Media International Sdn. Bhd. (formerly known as AIC Media Sdn. Bhd.)
- “BMI Singapore” : BMI Business Intelligence Pte. Ltd.
- “BMI Hong Kong” : Business Media International Limited (国际商业资讯有限公司)

Other Corporations and Agencies

- “ACCA” : Association of Chartered Certified Accountants
- “ACRA” : The Accounting and Corporate Regulatory Authority of Singapore
- “Authority” : The Monetary Authority of Singapore
- “Bain Equity” or “Vendor” : Bain Equity Sdn. Bhd.
- “Bain Residential” : Bain Residential REIT Sdn. Bhd.
- “CDP” : The Central Depository (Pte) Limited
- “CPF” : The Central Provident Fund
- “EA Entities” : EA Singapore, EA Hong Kong and EA Thailand
- “EA Hong Kong” : Enterprise Asia Association Limited
- “EA Singapore” : Enterprise Asia Association Pte. Ltd.
- “EA Thailand” : Enterprise Asia Co., Ltd.

DEFINITIONS

<i>“Independent Auditor and Reporting Accountant”</i>	:	Baker Tilly TFW LLP
<i>“Placement Agent” or “Stirling Coleman”</i>	:	Stirling Coleman Capital Limited
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Share Registrar”</i>	:	Boardroom Corporate & Advisory Services Pte Ltd
<i>“Sphere”</i>	:	Sphere Exhibits Pte Ltd
<i>“Sponsor and Issue Manager”, “Sponsor”, “Issue Manager” or “ZICO Capital”</i>	:	ZICO Capital Pte. Ltd.
General		
<i>“Agreed Proportion”</i>	:	The proportion in which the Placement Shares are offered by each of our Company and the Vendor
<i>“Application Form”</i>	:	The printed application form to be used for the purpose of the Placement and which forms part of this Offer Document
<i>“Application List”</i>	:	The list of applications for the subscription and/or purchase of the Placement Shares
<i>“APE Awards”</i>	:	The awards recognition programme named “Asia Pacific Entrepreneurship Awards” organised by our Group
<i>“ARE Awards”</i>	:	The awards recognition programme named “Asia Responsible Enterprise Awards” organised by our Group
<i>“Associate”</i>	:	(a) In relation to any director, CEO, substantial shareholder or controlling shareholder (being an individual) means: <ul style="list-style-type: none">(i) his immediate family;(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; or(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more; and

DEFINITIONS

	(b)	in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more
<i>“Audit Committee”</i>	:	The audit committee of our Company as at the date of this Offer Document, unless otherwise stated
<i>“Award”</i>	:	An award of Shares granted pursuant to SPRINT
<i>“Award Shares”</i>	:	The new Shares which may be allotted and issued from time to time pursuant to the vesting of the Awards granted under SPRINT
<i>“B2B”</i>	:	“Business-to-business”, a business model where businesses primarily or exclusively sell to and/or do business with, other businesses
<i>“Board” or “Board of Directors”</i>	:	The board of Directors of our Company as at the date of this Offer Document, unless otherwise stated
<i>“Business Impact Assessment and Recognition Segment”</i>	:	Our Group’s business segment which conducts business impact assessments on companies which apply for or are invited by our Group to apply for the business awards organised by our Group. Please refer to the section entitled “General Information on our Group – Business Overview” of this Offer Document for details of this segment
<i>“Business Intelligence and Growth Analytics Segment”</i>	:	Our Group’s new business segment which will provide business intelligence and analytics services. Please refer to the section entitled “General Information on our Group – Business Overview” of this Offer Document for details of this segment
<i>“Business Media Segment”</i>	:	Our Group’s business segment which offers business media services, including B2B digital and print business media brands which provide informative and timely intelligence for business professionals across Asia, and offering a comprehensive range of business media solutions to our customers through, <i>inter alia</i> , our Digital Platforms, print publications and organising networking events and conferences. Please refer to the section entitled “General Information on our Group – Business Overview” of this Offer Document for details regarding this segment

DEFINITIONS

<i>“business trust”</i>	:	Has the same meaning as in Section 2 of the Business Trusts Act (Chapter 31A) of Singapore
<i>“Cambodia”</i>	:	Kingdom of Cambodia
<i>“Capital Asia 《资本》 ”</i>	:	Our digital and print business media brand named “Capital Asia 《资本》 ”
<i>“Catalist”</i>	:	The Catalist Board of the SGX-ST
<i>“Catalist Rules”</i>	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
<i>“CEO”</i>	:	Chief Executive Officer
<i>“Companies Act” or “Act”</i>	:	The Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time
<i>“Constitution”</i>	:	The constitution of our Company, as amended or modified from time to time
<i>“Controlling Shareholder”</i>	:	As defined in the Catalist Rules: (a) a person who holds directly or indirectly 15.0% or more of the nominal amount of all voting shares in our Company (unless otherwise determined by the SGX-ST); or (b) a person who in fact exercises control over our Company
<i>“CXP Asia”</i>	:	Our digital-first business media brand named “Customer Experience Asia”
<i>“CXP Awards”</i>	:	The awards recognition programme named “CXP Best Customer Experience Awards” organised by our Group
<i>“Digital Platforms”</i>	:	Include the websites accessible at https://sme.asia , https://hrasiamedia.com , http://capital.asia , https://cxp.asia , https://energy.asia , https://logistics.asia and https://真相.tv and third party social media platforms
<i>“Directors”</i>	:	The directors of our Company as at the date of this Offer Document, unless otherwise stated
<i>“EA Awards”</i>	:	APE Awards, ARE Awards and II Awards

DEFINITIONS

<i>“EA Licences”</i>	:	The licences granted by EA Singapore and EA Hong Kong to BMI Singapore and BMI Hong Kong respectively, which key terms are found in the section entitled “General Information on our Group – Material Licences, Permits, Registrations and Approvals – EA Licences” of this Offer Document
<i>“Energy Asia”</i>	:	Our digital-first business media brand named “Energy Asia”
<i>“EPS”</i>	:	Earnings per Share
<i>“Executive Directors”</i>	:	The executive directors of our Company as at the date of this Offer Document, unless otherwise stated
<i>“Executive Officer”</i>	:	The executive officer of our Group as at the date of this Offer Document, unless otherwise stated
<i>“Exhibitions Segment”</i>	:	Our Group’s business segment which organises exhibitions. Please refer to the section entitled “General Information on our Group – Business Overview” of this Offer Document for details of this segment
<i>“Fortune 500 Companies”</i>	:	Companies listed on an annual list compiled and published by the “Fortune” magazine which ranks 500 of the largest corporations incorporated and operating in the United States of America by total revenue for their respective fiscal years
<i>“Future HR”</i>	:	The B2B online and physical learning event named “Future HR” organised by our Group
<i>“FY”</i>	:	Financial year ended or ending 31 December, as the case may be
<i>“Golden Bull Award”</i>	:	The business awards named “Golden Bull Award (《金牛奖》)” organised by our Group
<i>“Group ESOS”</i>	:	The employee share option scheme of our Company known as the “Group ESOS”, which was approved by our Shareholders on 28 June 2021, the details of which are set out in the section entitled “Group ESOS” and “Appendix F – Rules of the Group ESOS” of this Offer Document
<i>“GST”</i>	:	Goods and services tax
<i>“Hong Kong”</i>	:	The Hong Kong Special Administrative Region of the People’s Republic of China
<i>“HR”</i>	:	Human resources

DEFINITIONS

<i>“HR Asia”</i>	:	Our digital business media brand named “HR Asia”
<i>“HR Asia Awards”</i>	:	The awards recognition programme named “HR Asia Best Companies to Work for in Asia Award (《亚洲最佳企业雇主奖》)” organised by our Group
<i>“II Awards”</i>	:	The awards recognition programme named “International Innovation Awards” organised by our Group
<i>“Independent Directors”</i>	:	The non-executive independent directors of our Company as at the date of this Offer Document, unless otherwise stated
<i>“India”</i>	:	The Republic of India
<i>“Indonesia”</i>	:	The Republic of Indonesia
<i>“Inspired SME”</i>	:	The event named “Inspired SME” organised by our Group
<i>“Latest Practicable Date”</i>	:	16 June 2021, being the latest practicable date prior to the lodgment of this Offer Document with the SGX-ST acting as agent on behalf of the Authority
<i>“Listing”</i>	:	The listing of our Company and the quotation of our Shares on Catalist
<i>“Logistics Asia”</i>	:	Our digital-first business media brand named “Logistics Asia”
<i>“Macau”</i>	:	Macau Special Administrative Region of the People’s Republic of China
<i>“Magzter”</i>	:	A global online magazine hosting platform accessible at https://www.magzter.com
<i>“Malaysia”</i>	:	The Federation of Malaysia
<i>“Management and Sponsorship Agreement”</i>	:	The management and sponsorship agreement dated 14 September 2021 entered into between our Company and ZICO Capital in connection with the Placement and the Listing, the details of which are set out in the section entitled “Plan of Distribution – Sponsorship, Management and Placement Arrangements” of this Offer Document
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading in securities
<i>“MCF”</i>	:	The career fair named “Mega Career Fair” organised by our Group.

DEFINITIONS

<i>“MCTF”</i>	:	The career fair named “Malaysia Career & Training Fair” organised by our Group
<i>“Myanmar”</i>	:	The Republic of the Union of Myanmar
<i>“NAV”</i>	:	Net asset value
<i>“New Shares”</i>	:	The 18,200,000 new Shares for which our Company invites applications to subscribe for pursuant to the Placement, subject to and on the terms and conditions set out in this Offer Document
<i>“Nominating Committee”</i>	:	The nominating committee of our Company as at the date of this Offer Document, unless otherwise stated
<i>“NTA”</i>	:	Net tangible assets
<i>“Offer Document”</i>	:	This offer document dated 29 June 2021 issued by our Company in respect of the Placement
<i>“Option Shares”</i>	:	The Shares which may be allotted and issued and/or transferred upon the exercise of the Options granted pursuant to the Group ESOS
<i>“Options”</i>	:	The options which may be granted pursuant to the Group ESOS
<i>“PER”</i>	:	Price earnings ratio
<i>“Period Under Review”</i>	:	The period which comprises FY2018, FY2019 and FY2020
<i>“PDPA”</i>	:	The Personal Data Protection Act 2012 (No. 26 of 2012) of Singapore
<i>“Philippines”</i>	:	The Republic of Philippines
<i>“Placement”</i>	:	The placement of the Placement Shares by the Placement Agent on behalf of our Company and the Vendor for subscription and/or purchase of the Placement Shares at the Placement Price, subject to and on the terms and conditions of this Offer Document
<i>“Placement Agreement”</i>	:	The placement agreement dated 14 September 2021 entered into between our Company, Vendor and Stirling Coleman, the details of which are set out in the section entitled “Plan of Distribution – Sponsorship, Management and Placement Arrangements” of this Offer Document
<i>“Placement Price”</i>	:	S\$0.30 for each Placement Share

DEFINITIONS

<i>“Placement Shares”</i>	:	The New Shares and the Vendor Shares, which are the subject of the Placement
<i>“PGEF”</i>	:	The education fair named “Post Graduate Education Fair” organised by our Group
<i>“PRC”</i>	:	The People’s Republic of China, excluding the Hong Kong Special Administrative Region, Macau and Taiwan
<i>“Remuneration Committee”</i>	:	The remuneration committee of our Company as at the date of this Offer Document, unless otherwise stated
<i>“Restructuring Exercise”</i>	:	The corporate restructuring exercise undertaken in connection with the Placement, as described in the section entitled “Restructuring Exercise” of this Offer Document
<i>“SCA”</i>	:	The Spam Control Act (Cap. 311A, 2008 revised edition) of Singapore
<i>“Securities Account”</i>	:	The securities account maintained by a Depositor with CDP, but does not include a securities sub-account
<i>“Service Agreements”</i>	:	The service agreements entered into between our Company and each of (i) our Chairman and Managing Director, Datuk William Ng; and (ii) our Executive Director, Dato’ Ryan Ooi, as described in the section entitled “Directors, Executive Officer and Staff – Service Agreements” of this Offer Document
<i>“Securities and Futures Regulations”</i>	:	The Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore, as amended, modified or supplemented from time to time
<i>“SFA”</i>	:	The Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time
<i>“SFRS(I)”</i>	:	The Singapore Financial Reporting Standards (International)
<i>“SGXNET”</i>	:	The corporate announcement system maintained by the SGX-ST for the submission of announcements by listed companies
<i>“Share Split”</i>	:	The share split of 1,619,346 Shares in the issued and paid-up capital of our Company into 150,000,000 Shares

DEFINITIONS

<i>“Shareholders”</i>	:	Registered holders of Shares, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares
<i>“Shares”</i>	:	Ordinary shares in the capital of our Company
<i>“Singapore”</i>	:	The Republic of Singapore
<i>“Singapore Take-over Code”</i>	:	The Singapore Code on Take-overs and Mergers
<i>“SME”</i>	:	Small and medium enterprises
<i>“SME CEO Forum”</i>	:	The digital and physical conference and exhibition named “SME CEO Forum” organised by our Group
<i>“SME Magazine”</i>	:	Our digital business media brand named “SME Magazine”
<i>“SME Solutions Expo”</i>	:	The trade show named “SME Solutions Expo” which serves as a platform for vendors to showcase their products to SMEs, organised by our Group
<i>“SME100 Awards”</i>	:	The awards recognition programme named “SME100 Awards” organised by our Group
<i>“South Korea”</i>	:	The Republic of Korea
<i>“Southeast Asia”</i>	:	The region comprising Malaysia, Singapore, Indonesia, the Philippines, the Kingdom of Cambodia, Thailand, Vietnam, the Lao People’s Democratic Republic, Myanmar, Negara Brunei Darussalam and the Democratic Republic of Timor-Leste
<i>“Spam”</i>	:	The sending in bulk of unsolicited commercial electronic messages to an electronic address. Electronic messages are deemed to be “sent in bulk” if a person sends, causes to be sent or authorises the sending of (i) more than 100 electronic messages containing the same or similar subject-matter during a 24-hour period; (ii) more than 1,000 electronic messages containing the same or similar subject-matter during a 30-day period; or (iii) more than 10,000 electronic messages containing the same or similar subject-matter during a one-year period

DEFINITIONS

“ <i>SPRINT</i> ”	:	The performance share plan of our Company known as the “Shared Purpose and Prosperity Incentive Plan” which was approved by our Shareholders on 28 June 2021, the details of which are set out in “Appendix E – Rules of SPRINT” of this Offer Document
“ <i>Sri Lanka</i> ”	:	Democratic Socialist Republic of Sri Lanka
“ <i>Substantial Shareholder</i> ”	:	A person who has an interest in our Shares, the total votes attached to which is not less than 5.0% of the total votes attached to all the voting shares (excluding treasury shares) in our Company
“ <i>TEAM</i> ”	:	Our proprietary analysis tool named “TEAM” developed by our Group and which represents the Total Engagement Assessment Model
“ <i>Thailand</i> ”	:	The Kingdom of Thailand
“ <i>Truth Asia</i> 《真相》”	:	Our online portal named “Truth Asia 《真相》” (accessible via www.真相.tv and www.truthtv.asia)
“ <i>UAE</i> ”	:	United Arab Emirates
“ <i>Velocity</i> ”	:	The new business assessment and analytics product named “Velocity” to be offered by our Group
“ <i>Vendor Shares</i> ”	:	The 7,800,000 Shares (after the Share Split) to be offered by the Vendor pursuant to the Placement
“ <i>Vietnam</i> ”	:	Socialist Republic of Vietnam
Name used in this Offer Document		Name in National Registration Identity Card/Passport
Datuk William Ng	:	Ng Yan Meng
Dato’ Ryan Ooi	:	Ooi Keim Fung
Datuk Alexandra Chin	:	Alexandra Chin @ Fui Lin
Paul Chan	:	Chan Wan Siew @ Paul
Elaine Beh	:	Elaine Beh Pur-Lin
Alex Yong	:	Yong Chee Choong

Currencies, Units and Others

DEFINITIONS

“HK\$”	:	Hong Kong dollar, the official currency of Hong Kong
“RM”	:	Ringgit Malaysia, the official currency of Malaysia
“S\$” and “cents”	:	Singapore dollars and cents, respectively, the official currency of Singapore
“US\$” or “USD”	:	United States dollars, the official currency of the United States of America
“%” or “per cent”	:	Per centum or percentage

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

The term “**entity**” shall have the same meaning ascribed to it in Section 2 of the SFA, while the terms “**associated company**”, “**related corporation**”, “**related entity**” and “**subsidiary**” shall have the same meanings ascribed to them respectively in Paragraph 1 of the Fourth Schedule of the Securities and Futures Regulations.

The expressions “**associated company**”, “**entity at risk**”, “**interested person**”, “**interested person transaction**” shall have the meanings ascribed to them respectively in the Catalist Rules.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference in this Offer Document and the Application Form to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Catalist Rules, the Securities and Futures Regulations or any statutory modification thereof and used in this Offer Document and the Application Form shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules, the Securities and Futures Regulations or any statutory modification thereof, as the case may be.

Any reference in this Offer Document and the Application Form to Shares being allotted or allocated to an applicant includes allotment or allocation to CDP for the account of that applicant.

Any reference to a time of day in this Offer Document and the Application Form shall be a reference to Singapore time, unless otherwise stated.

Any reference to “we”, “us”, “our”, “ourselves” or other grammatical variations thereof in this Offer Document is a reference to our Company, our Group or any member of our Group as the context requires.

Any references in this Offer Document to Appendix or Appendices are references to an appendix or appendices respectively of this Offer Document.

DEFINITIONS

Any discrepancies in the tables included herein between the total sum of amounts listed and the totals shown are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them. Where applicable, figures and percentages are rounded off.

The information on our website or any website directly or indirectly linking to such websites does not form part of this Offer Document and should not be relied on.

GLOSSARY OF TECHNICAL TERMS

To facilitate a better understanding of our business, the following glossary provides an explanation and description of certain technical terms and abbreviations used in this Offer Document. The terms and abbreviations and their assigned meanings may not correspond to standard industry meanings or common meanings or usage, as the case may be, of these terms.

“advertorial”	:	A magazine advertisement providing information about a product in the style of an editorial or article
“AI”	:	Artificial intelligence; refers to the simulation of human intelligence in machines that are programmed to think like humans and mimic their actions
“customisable advertorials”	:	Allows advertisers to target their campaigns according to the interests, providing an improved experience for users and advertisers alike
“data points”	:	A set of one or more measurements on a single member of the unit of observation.
“digital-first”	:	A business concept where a publication is developed primarily to be distributed digitally, <i>inter-alia</i> , websites and mobile applications, instead of being printed.
“findability”	:	The ease with which information contained on a website can be found, both from outside the website (using search engines and the like) and by users already on the website
“ML”	:	Machine learning – the use of past and current data by the system to learn and improve on its algorithm and results.
“online banners”	:	Advertisements on the internet in the form of a digital vertical or horizontal banner
“predictive analytics”	:	The use of data to predict a certain outcome in the future
“SaaS”	:	Software-as-a-service
“SEO”	:	Search-engine optimization, the process of improving the quality and quantity of website traffic to a website or a web page from search engines
“site takeovers”	:	An advertisement which appears over and above a website, and must be clicked away for the regular content of the website to become visible
“special advertisement units”	:	Advertisements that are targeted either by section within the website or by the geographic location of the user
“viral”	:	Shared widely by the public on social media platforms

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Document, statements made in press releases and oral statements that may be made by the Vendor, us or our Directors, Executive Officer, our employees or authorised persons acting on our or the Vendor's behalf, that are not statements of historical fact, constitute "forward-looking statements". You can identify some of these forward-looking statements by terms such as "expects", "believes", "plans", "intends", "estimates", "anticipates", "may", "will", "would" and "could" or similar words and phrases. However, you should note that these words are not the exclusive means of identifying forward-looking statements. All statements regarding our expected financial position, trend information, business strategies, plans and prospects are forward-looking statements.

These forward-looking statements, including without limitation, statements as to:

- (a) our revenue and profitability;
- (b) expected growth in demand;
- (c) expected industry trends and development;
- (d) anticipated expansion plans and development plans; and
- (e) other matters discussed in this Offer Document regarding matters that are not historical facts, are only predictions.

These forward-looking statements reflect our current views with respect to future events and are not guarantees of future performance.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by these forward-looking statements. These risks, uncertainties and other factors include, among others, the following:

- (a) changes in political, social, economic, business and financial conditions and stock or securities market conditions and the regulatory environment in Singapore and other jurisdictions in which we conduct our business or expect to conduct business;
- (b) changes in currency exchange or interest rates;
- (c) our inability to implement our business strategies and future plans;
- (d) our inability to realise our anticipated growth strategies and expected internal growth;
- (e) changes in the availability and prices of our products and services;
- (f) changes in customers' preferences;
- (g) changes in competitive conditions and our ability to compete under these conditions from time to time;
- (h) changes in our future capital needs and the availability of financing and capital to fund these needs;

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

- (i) the factors described under the section entitled “Risk Factors” of this Offer Document; and
- (j) other factors beyond our control, including but not limited to, prolonged lockdowns and/or travel restrictions imposed by authorities in jurisdictions where we operate or carry out our business due to COVID-19.

The list of factors is not exhaustive. Additional factors that could cause our actual results, performance or achievements to differ materially from those expected, expressed or implied by the forward-looking statements in this Offer Document include, but are not limited to those discussed in the sections entitled “Risk Factors”, “Dividend Policy”, “General Information on our Group” and “Management’s Discussion and Analysis of Results of Operations and Financial Position” of this Offer Document. All forward-looking statements made by or attributable to our Company, the Vendor, the Sponsor and Issue Manager, and the Placement Agent or persons acting on our or their behalf, contained in this Offer Document are expressly qualified in their entirety by such factors.

Given the risks and uncertainties that may cause our actual future results, performance or achievements to be materially different from those expected, expressed or implied by the forward-looking statements in this Offer Document, we advise you not to place undue reliance on those statements which apply only as at the date of this Offer Document. Neither our Company, the Vendor, the Sponsor and Issue Manager, the Placement Agent nor any other person represents or warrants to you that our actual future results, performance or achievements will be as discussed in those statements.

The sections entitled “General Information on our Group – Prospects” and “General Information on our Group – Trend Information” of this Offer Document as well as other parts of this Offer Document may (to the extent applicable) contain data, information, financial analysis, forecast, figures and statements (including market and industry data and forecasts that have been obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications) which are forward-looking and based on certain assumptions and projections. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such information. Neither we, the Vendor, the Sponsor and Issue Manager, the Placement Agent, nor person(s) acting on our or their behalf have conducted an independent review or verified the accuracy or veracity of such data, information, financial analysis, forecast, figures and statements, assumptions and projections (the “**Experts’ Data**”). No representation is made by us, the Vendor, the Sponsor and Issue Manager, the Placement Agent or any person(s) acting on our or their behalf in respect of any of the Experts’ Data and neither we, the Vendor, the Sponsor and Issue Manager, the Placement Agent, nor person(s) acting on our or their behalf take any responsibility for any of the Experts’ Data.

All forward-looking statements by or attributable to us, or persons acting on our behalf, contained in this Offer Document are expressly qualified in their entirety by such factors. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of the risks faced by us. Further, our Company, the Vendor, the Sponsor and Issue Manager, and the Placement Agent disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. We are, however, subject to the provisions of the SFA and the Catalist Rules regarding corporate disclosure. In particular, pursuant to Section 241 of the SFA, if after this Offer Document is registered but before the close of the Placement, we and the Vendor become aware of (a) a false or misleading statement or matter in this Offer Document;

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

(b) an omission from this Offer Document of any information that should have been included in it under Section 243 of the SFA, the Securities and Futures Regulations or the Catalist Rules; or (c) a new circumstance that has arisen since this Offer Document was lodged with the SGX-ST acting as agent on behalf of the Authority which would have been required by Section 243 of the SFA, the Securities and Futures Regulations or the Catalist Rules to be included in this Offer Document, if it had arisen before this Offer Document was lodged, and that is materially adverse from the point of view of an investor, we and the Vendor may, in consultation with the Sponsor and Issue Manager, and the Placement Agent, lodge a supplementary or replacement offer document with the SGX-ST acting as agent on behalf of the Authority.

SELLING RESTRICTIONS

Singapore

This Offer Document does not constitute an offer, solicitation or invitation to subscribe for and/or purchase the Placement Shares in any jurisdiction in which such offer, solicitation or invitation is unlawful or is not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation. No action has been or will be taken under the requirements of the legislation or regulations of, or of the legal or regulatory requirements of any jurisdiction, except for the lodgment and/or registration of this Offer Document in Singapore in order to permit a public offering of the Placement Shares and the public distribution of this Offer Document in Singapore. The distribution of this Offer Document and the offering of the Placement Shares in certain jurisdictions may be restricted by the relevant laws of such jurisdictions. Persons who may come into possession of this Offer Document are required by us, the Vendor, the Sponsor and Issue Manager, and the Placement Agent to inform themselves about, and to observe and comply with, any such restrictions at their own expense and without liability to us, the Vendor, the Sponsor and Issue Manager or the Placement Agent.

Persons to whom a copy of this Offer Document has been issued shall not circulate to any other person, reproduce or otherwise distribute this Offer Document or any information herein for any purpose whatsoever nor permit or cause the same to occur.

By accepting this Offer Document, you agree to be bound by the foregoing limitations. No part of this Offer Document may be (i) copied, photocopied or duplicated in any form by any means, or (ii) distributed or passed on, directly or indirectly, to any other person in whole or in part, for any purpose.

Malaysia

No approval, authorisation or recognition from the Securities Commission of Malaysia has been applied for or will be obtained for the making available, offering for subscription or purchase, or issuing an invitation to subscribe for or purchase, the Placement Shares and this Offer Document has not been reviewed and approved by the Securities Commission of Malaysia and will not be registered as a prospectus with the Securities Commission of Malaysia and does not constitute and may not be used for the purpose of a public offering or an issue, offer for subscription, invitation to subscribe for any securities requiring the registration of a prospectus with the Securities Commission Malaysia under the Capital Markets and Services Act, 2007 of Malaysia (“**CMSA**”). No prospectus which complies with the requirements of the CMSA and the guidelines of the Securities Commission Malaysia has been registered with the Securities Commission of Malaysia under the CMSA or with any other regulatory body in Malaysia.

Accordingly, this Offer Document or any amendment or supplement to it may not be distributed in Malaysia directly or indirectly for the purpose of making available, offering or subscription, or issuing an invitation to purchase and/or subscribe for, the Placement Shares in Malaysia, nor may the Placement Shares be made available, offered or sold, or made the subject of an invitation for subscription or purchase, whether directly or indirectly to anyone in Malaysia, except to a CMSA Qualified Person (as defined below).

Any investment to which this Offer Document relates in Malaysia is available only through a holder of capital markets services licence granted under the Capital Markets and Services Act, 2007 of Malaysia who carries on the business of dealing in securities to the following persons (“**CMSA Qualified Person**”):

- (a) sophisticated investors as specified below:

SELLING RESTRICTIONS

Accredited Investors

- (i) a unit trust scheme, private retirement scheme or a prescribed investment scheme.
- (ii) the Central Bank of Malaysia established under the Central Bank of Malaysia Act 2009.
- (iii) a holder of a capital markets services licence under the Capital Markets and Services Act, 2007 of Malaysia.
- (iv) an exchange holding company, a stock exchange, a derivatives exchange, an approved clearing house, a central depository or a recognized market operator.
- (v) a corporation that is licensed, registered or approved to carry on any regulated activity or capital market services by an authority in Labuan or outside Malaysia which exercises functions corresponding to the functions of the Securities Commission of Malaysia.
- (vi) a bank licensee or an insurance licensee as defined in the Labuan Financial Services and Securities Act, 2010 of Malaysia.
- (vii) an Islamic bank licensee or takaful licensee licensed under the Labuan Islamic Financial Services and Securities Act, 2010 of Malaysia.
- (viii) a chief executive officer or a director of any person referred to in paragraph (iii), (iv), (v), (vi) and (vii) above.
- (ix) a closed-end fund approved by the Securities Commission of Malaysia.

High-net worth entities

- (i) a company that is registered as a trust company under the Trust Companies Act, 1949 of Malaysia and has assets under its management exceeding ten million ringgit or its equivalent in foreign currencies.
- (ii) a corporation that -
 - is a public company under the Companies Act, 2016 of Malaysia which is approved by the Commission to be a trustee under the Companies Act, 2016 of Malaysia and has assets under its management, exceeding RM10,000,000 or its equivalent in foreign currencies; or
 - is carrying on the regulated activity of fund management solely for the benefit of its related corporations and has assets under its management exceeding RM10,000,000 or its equivalent in foreign currencies.
- (iii) a corporation with total net assets exceeding RM10,000,000 or its equivalent in foreign currencies based on the last audited accounts.
- (iv) a partnership with total net assets exceeding RM10,000,000 or its equivalent in foreign currencies.

SELLING RESTRICTIONS

- (v) a statutory body established under any laws unless otherwise determined by the Securities Commission of Malaysia.
- (vi) a pension fund approved by the Director General of Inland Revenue under the Income Tax Act, 1967 of Malaysia.

High-net worth individuals

- (i) an individual:-
 - whose total net personal assets, or total net joint assets with his or her spouse, exceeding RM3,000,000 or its equivalent in foreign currencies, excluding the value of the individual's primary residence;
 - who has a gross annual income exceeding RM300,000 or its equivalent in foreign currencies in the preceding 12 months;
 - who jointly with his or her spouse, has a gross annual income exceeding RM400,000 or its equivalent in foreign currencies in the preceding twelve months; or
 - whose total net personal investment portfolio or total net joint investment portfolio with his or her spouse, in any capital market products exceeding RM1,000,000 or its equivalent in foreign currencies.
- (b) a person who acquires shares pursuant to a private placement, where the consideration is not less than RM250,000.00 or its equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise; or
- (c) any other person as may be determined by the Securities Commission of Malaysia.

Hong Kong

The contents of this Offer Document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Placement. If you are in any doubt about any of the contents of this Offer Document, you should obtain independent professional advice. The Placement has not been authorised by the Securities and Futures Commission in Hong Kong pursuant to section 104 of the Securities and Futures Ordinance (Chapter 571) ("**SFO HK**") nor has this Offer Document been registered by the Registrar of Companies in Hong Kong pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32) ("**C(WUMP)O HK**"). Accordingly, the Shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the C(WUMP)O HK, or (ii) to "professional investors" within the meaning of the SFO HK and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the C(WUMP)O HK and no advertisement, invitation or document relating to the Shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the SFO HK and any rules made thereunder.

DETAILS OF THE PLACEMENT

LISTING ON CATALIST

The Sponsor and Issue Manager has applied to the SGX-ST, *inter alia*, for permission to deal in, and for the listing and quotation of, all our existing issued Shares (including the Vendor Shares), the New Shares, the Award Shares and Option Shares on Catalist. Such permission will be granted when our Company has been admitted to Catalist. Our acceptance of applications for the Placement Shares will be conditional upon, *inter alia*, the issue of the New Shares and permission being granted by the SGX-ST to deal in, and for the listing and quotation of, all our existing issued Shares (including the Vendor Shares), the New Shares, the Award Shares and the Option Shares on Catalist. Monies paid in respect of any application accepted will be returned to the applicant, without interest or any share of revenue or other benefit arising therefrom and at the applicant's own risk, if the completion of the Placement does not occur because the said permission is not granted, or if the admission, listing and trading of all our Shares do not proceed for any reason, and the applicant will not have any claims whatsoever against us, the Vendor, the Sponsor and Issue Manager and/or the Placement Agent.

Companies listed on Catalist may carry higher investment risk when compared with larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the shares or units of shares traded on Catalist. You should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with your professional adviser(s).

The Placement is made in or accompanied by this Offer Document that has been registered by the SGX-ST acting as agent on behalf of the Authority. We have not lodged or registered this Offer Document in any other jurisdiction.

Neither the Authority nor the SGX-ST has examined or approved the contents of this Offer Document. Neither the Authority nor the SGX-ST assumes any responsibility for the contents of this Offer Document, including the correctness of any of the statements or opinions made or reports contained in this Offer Document. The SGX-ST does not normally review the application for admission but relies on the Sponsor and Issue Manager confirming that our Company is suitable to be listed on Catalist and complies with the Catalist Rules. Neither the Authority nor the SGX-ST has in any way considered the merits of our existing issued Shares (including the Vendor Shares), the New Shares, the Award Shares and the Option Shares being offered for investment.

A copy of this Offer Document has been lodged with and registered by the SGX-ST acting as agent on behalf of the Authority. Registration of this Offer Document by the SGX-ST acting as agent on behalf of the Authority, does not imply that the SFA, the Securities and Futures Regulations, the Catalist Rules, or any other legal or regulatory requirements have been complied with. The SGX-ST assumes no responsibility for the correctness of any statements or opinions made or reports contained in this Offer Document. Admission to Catalist is not to be taken as an indication of the merits of the Placement, our Company, our subsidiaries, our existing issued Shares (including the Vendor Shares), the New Shares, the Award Shares and the Option Shares.

After the expiration of six (6) months from the date of registration of this Offer Document, no person shall make an offer of our Shares, or allot, issue, allocate or sell any of our Shares, on the basis of this Offer Document; and no officer or equivalent person or promoter of our Company will authorise or permit the offer of any of our Shares or the allotment, allocation, issue or sale of any of our Shares, on the basis of this Offer Document.

DETAILS OF THE PLACEMENT

We and the Vendor are subject to the provisions of the SFA, the Securities and Futures Regulations and the Catalist Rules (where applicable) regarding corporate disclosure. In particular, pursuant to Section 241 of the SFA, if after this Offer Document is registered but before the close of the Placement, we or the Vendor become aware of:

- (a) a false or misleading statement in this Offer Document;
- (b) an omission from this Offer Document of any information that should have been included in it under Section 243 of the SFA, the Securities and Futures Regulations or the Catalist Rules; or
- (c) a new circumstance that has arisen since this Offer Document was lodged with the SGX-ST acting as agent on behalf of the Authority which would have been required by Section 243 of the SFA, the Securities and Futures Regulations and the Catalist Rules, to be included in this Offer Document, if it had arisen before this Offer Document was lodged,

and that is materially adverse from the point of view of an investor, we and the Vendor may, in consultation with the Sponsor and Issue Manager, and the Placement Agent, lodge a supplementary or replacement offer document pursuant to Section 241 of the SFA with the SGX-ST, acting as agent on behalf of the Authority.

In the event that a supplementary or replacement offer document is lodged with the SGX-ST acting as agent on behalf of the Authority, the Placement shall be kept open for at least 14 days after the lodgment of such supplementary or replacement offer document.

Where prior to the lodgment of the supplementary or replacement offer document, applications have been made under this Offer Document to subscribe for and/or purchase the Placement Shares and:

- (a) where the Placement Shares have not been issued and/or transferred to the applicants, our Company and the Vendor shall either:
 - (i) (A) within two (2) days (excluding any Saturday, Sunday or public holiday) from the date of lodgment of the supplementary or replacement offer document, give the applicants notice in writing of how to obtain, or arrange to receive, a copy of the supplementary or replacement offer document, as the case may be, and provide the applicants with an option to withdraw their applications; and (B) take all reasonable steps to make available within a reasonable period the supplementary or replacement offer document, as the case may be, to the applicants who have indicated they wish to obtain, or who have arranged to receive, a copy of the supplementary or replacement offer document;
 - (ii) within seven (7) days from the date of lodgment of the supplementary or replacement offer document, give the applicants the supplementary or replacement offer document, as the case may be, and provide the applicants with an option to withdraw their applications; or
 - (iii) (A) treat the applications as withdrawn and cancelled, in which case the applications shall be deemed to have been withdrawn and cancelled; and (B) within seven (7) days from the date of lodgment of the supplementary or replacement offer document, we (as well as on behalf of the Vendor) shall return all moneys the applicants have paid on account of their applications for the Placement Shares without interest or any share of revenue or other benefit arising therefrom and at their own risk; or

DETAILS OF THE PLACEMENT

- (b) where the Placement Shares have been issued and/or transferred to the applicants, our Company and the Vendor shall either:
- (i) (A) within two (2) days (excluding any Saturday, Sunday or public holiday) from the date of lodgment of the supplementary or replacement offer document, give the applicants notice in writing of how to obtain, or arrange to receive, a copy of the supplementary or replacement offer document, as the case may be, and provide the applicants with an option to return to us and/or the Vendor the Placement Shares which they do not wish to retain title in; and (B) take all reasonable steps to make available within a reasonable period the supplementary or replacement offer document, as the case may be, to the applicants who have indicated they wish to obtain, or who have arranged to receive, a copy of the supplementary or replacement offer document;
 - (ii) within seven (7) days from the date of lodgment of the supplementary or replacement offer document, give the applicants the supplementary or replacement offer document, as the case may be, and provide the applicants with an option to return to us and/or the Vendor the Placement Shares which they do not wish to retain title in; or
 - (iii) (A) treat the issue and/or transfer of the Placement Shares as void, in which case the issue and/or transfer shall be deemed void; and (B) within seven (7) days from the date of lodgment of the supplementary or replacement offer document, we (as well as on behalf of the Vendor) shall return all moneys paid by the applicants for the Placement Shares without interest or any share of revenue or other benefit arising therefrom and at the applicants' own risk.

An applicant who wishes to exercise his option under paragraph (a)(i) or (ii) to withdraw his application shall, within 14 days from the date of lodgment of the supplementary or replacement offer document, as the case may be, notify us and the Vendor of this, whereupon we (as well as on behalf of the Vendor) shall, within seven (7) days from the receipt of such notification, return to him all moneys paid by him on account of his application for the Placement Shares without interest or any share of revenue or other benefit arising therefrom and at the applicants' own risk, and he will not have any claim against us, the Vendor, the Sponsor and Issue Manager and/or the Placement Agent.

An applicant who wishes to exercise his option under paragraph (b)(i) or (ii) to return the Placement Shares issued to him shall, within 14 days from the date of lodgment of the supplementary or replacement offer document, notify our Company and the Vendor of this and return all documents, if any, purporting to be evidence of title to those Placement Shares, to us, whereupon we (as well as on behalf of the Vendor) shall, within seven (7) days from the receipt of such notification and documents, if any, pay to him all moneys paid by him for those Placement Shares, without interest or any share of revenue or other benefit arising therefrom and at the applicants' own risk and the issue and/or transfer of those Placement Shares shall be deemed to be void, and he shall not have any claim against us, the Vendor, the Sponsor and Issue Manager and/or the Placement Agent.

Pursuant to Section 242 of the SFA, the Authority may, in certain circumstances issue a stop order (the "**Stop Order**") to our Company and the Vendor, directing that no Shares or no further Shares to which this Offer Document relates, be allotted, issued or allocated. Such circumstances will include a situation where this Offer Document (i) contains any statement or matter which, in the Authority's opinion, is false or misleading, (ii) omits any information that should have been

DETAILS OF THE PLACEMENT

included in it under the SFA, (iii) does not, in the Authority's opinion, comply with the requirements of the SFA, or (iv) the Authority is of the opinion that it is in the public interest to do so.

In the event that the Authority issues a Stop Order and applications to subscribe for and/or purchase the Placement Shares have been made prior to the Stop Order, then:

- (a) where the Placement Shares have not been allotted, allocated and issued and/or transferred to the applicants, the applications for the Placement Shares pursuant to the Placement shall be deemed to have been withdrawn and cancelled and we (as well as on behalf of the Vendor) shall, within 14 days from the date of the Stop Order, return the applicants all moneys the applicants have paid on account of their applications for the Placement Shares; or
- (b) where the Placement Shares have been allotted, allocated and issued and/or transferred to the applicants, the allotment, allocation and issue and/or transfer of the Placement Shares pursuant to the Placement shall be deemed to be void and we (as well as on behalf of the Vendor) shall, within 14 days from the date of the Stop Order, return the applicants all moneys the applicants have paid for the Placement Shares.

Where moneys are to be returned to applicants for the Placement Shares, it shall be paid to the applicants without any interest or share of revenue or benefit arising therefrom at the applicants' own risk, and the applicants will not have any claim against us, the Vendor, the Sponsor and Issue Manager and/or the Placement Agent.

No representation, warranty or covenant, expressed or implied, is made by us, the Vendor, the Sponsor and Issue Manager, the Placement Agent or any of our or their respective affiliates, directors, officers, employees, agents, representatives or advisers as to the accuracy or completeness of the information contained herein, and nothing contained in this Offer Document is, or shall, to the extent permitted by law, be relied upon as a promise, representation or covenant by us, the Vendor, the Sponsor and Issue Manager, the Placement Agent or any of our or their respective affiliates, directors, officers, employees, agents, representatives or advisers.

Neither our Company, the Vendor, the Sponsor and Issue Manager, the Placement Agent, nor any other parties involved in the Placement is making any representation to any person regarding the legality of an investment in our Shares by such person under any investment or other laws or regulations. No information in this Offer Document should be considered as being business, legal, financial or tax advice regarding an investment in our Shares. Each prospective investor should consult his own legal, financial, tax or other professional adviser regarding an investment in our Shares. The Placement Shares are offered for subscription for and/or purchase solely on the basis of the information contained and the representations made in this Offer Document.

No person has been or is authorised to give any information or to make any representation not contained in this Offer Document in connection with the Placement and, if given or made, such information or representation must not be relied upon as having been authorised by us, the Vendor, the Sponsor and Issue Manager or the Placement Agent. Neither the delivery of this Offer Document and the Application Form nor any document relating to the Placement shall, under any circumstances, constitute a continuing representation or create any suggestion or implication that there has been no change in the affairs of our Company or our subsidiaries or in any statements of fact or information contained in this Offer Document since the date of this Offer Document. Where such changes occur and are material or are required to be disclosed by law, the SGX-ST and/or any other regulatory or supervisory body or agency, we will promptly make an announcement of the same to the SGX-ST and if required, a supplementary or replacement offer

DETAILS OF THE PLACEMENT

document will be issued and made available to the public after a copy thereof has been lodged with the SGX-ST acting as agent on behalf of the Authority. All applicants should take note of any such announcement, and/or supplementary or replacement offer document and, upon the release of such an announcement, and/or supplementary or replacement offer document, shall be deemed to have notice of such changes.

This Offer Document has been prepared solely for the purpose of the Placement and may not be relied upon by any persons other than the applicants in connection with their application for the Placement Shares or for any other purpose.

This Offer Document does not constitute an offer, solicitation or invitation to subscribe for and/or purchase the Placement Shares in any jurisdiction in which such offer, solicitation or invitation is unlawful or unauthorised nor does it constitute an offer, solicitation or invitation to any person to whom it is unlawful to make such offer, solicitation or invitation.

Notification under Section 309B of the SFA: The Shares are prescribed capital market products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Copies of this Offer Document and the Application Form may be obtained on request, subject to availability, during office hours from:

ZICO Capital Pte. Ltd.
8 Robinson Road
#09-00 ASO Building
Singapore 048544

Stirling Coleman Capital Limited
9 Raffles Place
Distrii Level 6 Republic Plaza
Singapore 048619

An electronic copy of this Offer Document is also available on the SGX-ST website at <http://www.sgx.com>.

The Placement will open from 14 September 2021 (immediately upon the registration of this Offer Document by the SGX-ST, acting as agent on behalf of the Authority) and will remain open until 12.00 noon on 28 September 2021.

The Application List will open immediately upon the registration of this Offer Document by the SGX-ST acting as agent on behalf of the Authority and will remain open until 12.00 noon on 28 September 2021 or for such further period or periods as our Directors and the Vendor may, in consultation with the Sponsor and Issue Manager, and the Placement Agent, in their absolute discretion decide, subject to any limitation under all applicable laws and regulations. In the event a supplementary or replacement offer document is lodged with the SGX-ST acting as agent on behalf of the Authority, the Application List will remain open for at least 14 days after the lodgment of the supplementary or replacement offer document.

Details of the procedures for applications to subscribe for and/or purchase the Placement Shares are set out in "Appendix H – Terms, Conditions and Procedures for Application and Acceptance" of this Offer Document.

INDICATIVE TIMETABLE FOR LISTING

An indicative timetable for the Placement and trading in our Shares is set out below for your reference:

Indicative Date and Time	Event
14 September 2021 immediately upon registration of this Offer Document	Application List opens
28 September 2021, 12.00 noon	Close of Application List
30 September 2021, 9.00 a.m.	Commence trading on a “ready” basis
4 October 2021	Settlement date for all trades done on a “ready” basis

The above timetable is only indicative and is subject to change at our discretion as it assumes that the date of closing of the Application List is 28 September 2021, the date of admission of our Company to Catalist is 30 September 2021, the SGX-ST’s shareholding spread requirement will be complied with and the Placement Shares will be issued and/or transferred and fully paid-up prior to 30 September 2021. The actual date on which our Shares will commence trading on a “ready” basis will be announced when it is confirmed by the SGX-ST. All dates and times referred to above are Singapore dates and times.

Please note that the above timetable is indicative only and is subject to change (whether in relation to the Placement Shares or any mode of application thereof) at the discretion of our Company and the Vendor, with the agreement of the Sponsor and Issue Manager, and the Placement Agent. We and the Vendor may, at our and the Vendor’s discretion, in consultation with the Sponsor and Issue Manager, and the Placement Agent and subject to all laws and regulations and the Catalist Rules, agree to extend or shorten the Placement period, provided that the Placement period may not be less than two (2) Market Days.

The above timetable and procedures may be subject to such modification as the SGX-ST may in its discretion decide, including the decision to permit commencement of trading on a “ready basis” and the commencement date of such trading. All persons trading in our Shares before their Securities Accounts with CDP are credited with the relevant number of Shares do so at the risk of selling Shares which neither they nor their nominees, as the case may be, have been allotted and/or allocated or are otherwise beneficially entitled to.

In the event of any changes in the closure of the Application List or the time period during which the Placement is open, we will publicly announce the same:

- (a) through a SGXNET announcement to be posted on the internet at the SGX-ST website <http://www.sgx.com>; and/or
- (b) in a major English language newspaper(s) in Singapore.

We will provide details of the results of the Placement (including the level of subscription and/or purchase and the basis of allotment and/or allocation of the Placement Shares), as soon as practicable after the closure of the Application List through the channels described in (a) and/or (b) above.

INDICATIVE TIMETABLE FOR LISTING

Our Company reserves the right to reject or accept, in whole or in part, or to scale down any application for the Placement Shares, without assigning any reason, and no enquiry and/or correspondence on the decision of our Company will be entertained. In deciding the basis of allotment and/or allocation, due consideration will be given to the desirability of allotting and/or allocating our Shares to a reasonable number of applicants with a view to establishing an adequate market for our Shares.

The manner and method of applications and acceptances under the Placement will be determined by our Company, the Vendor, the Sponsor and Issue Manager, and the Placement Agent.

Investors should consult the SGX-ST announcement of the “ready” trading date on the internet (at the SGX-ST website <http://www.sgx.com>) or newspapers, or check with their brokers on the date on which trading on a “ready” basis will commence.

PLAN OF DISTRIBUTION

The Placement is for 26,000,000 Placement Shares comprising 18,200,000 New Shares and 7,800,000 Vendor Shares offered in Singapore by way of placement.

Prior to the Placement, there was no public market for our Shares. The Placement Price is determined by us and the Vendor, in consultation with the Sponsor and Issue Manager, and the Placement Agent after taking into consideration, among others, prevailing market conditions and estimated market demand for our Shares (including the Placement Shares) determined through a book-building process. The Placement Price is the same for all the Placement Shares and is payable in full on application.

Investors may apply to subscribe for and/or purchase the Placement Shares in lots of 1,000 Placement Shares or integral multiples thereof subject to a minimum of 1,000 Placement Shares. In order to ensure a reasonable spread of Shareholders, we have the absolute discretion to prescribe a limit to the number of Placement Shares to be allotted and/or allocated to any single applicant and allot and/or allocate the Placement Shares above or under such prescribed limit as we shall deem fit.

PLACEMENT SHARES

The Placement Shares are made available to retail and institutional investors in Singapore. Applications for the Placement Shares may only be made by way of the Application Form or such other forms of application as the Sponsor and Issue Manager, and the Placement Agent deem appropriate. The terms, conditions and procedures for application and acceptance are described in “Appendix H – Terms, Conditions and Procedures for Application and Acceptance” of this Offer Document.

Pursuant to the Placement Agreement, the Placement Agent has agreed to subscribe for and/or purchase, or procure subscribers for and/or purchasers of, the Placement Shares at the Placement Price. The Placement Agent may, at its absolute discretion, appoint one or more sub-placement agents for the Placement Shares.

Subscribers and/or purchasers of Placement Shares may be required to pay a brokerage of up to 1.0% of the Placement Price (and the prevailing GST thereon, if applicable) to the Placement Agent or any sub-placement agent(s) that may be appointed by the Placement Agent.

The Placement Agreement is conditional upon the Management and Sponsorship Agreement not having been terminated or rescinded pursuant to the provisions of the Management and Sponsorship Agreement. Please refer to the section entitled “Plan of Distribution – Sponsorship, Management and Placement Arrangements” of this Offer Document for further details.

SUBSCRIPTION FOR AND/OR PURCHASES OF PLACEMENT SHARES

None of our Directors or Substantial Shareholders intends to subscribe for and/or purchase the Placement Shares in the Placement. If such person(s) and/or their respective Associates were to make an application for the Placement Shares and are subsequently allotted and/or allocated such number of Placement Shares, we will make the necessary announcements in accordance with Rule 428 of the Catalist Rules.

To the best of our knowledge and belief, none of the members of our management or employees intends to subscribe for and/or purchase 5.0% or more of the Placement Shares pursuant to the Placement.

PLAN OF DISTRIBUTION

To the best of our knowledge and belief, we are not aware of any person who intends to subscribe for and/or purchase Shares amounting to 5.0% or more of the Placement Shares. However, through a book-building process to assess market demand for our Shares, there may be person(s) who may indicate his interest to subscribe for and/or purchase Shares amounting to 5.0% or more of the Placement Shares. If such person(s) were to make an application for Shares amounting to 5.0% or more of the Placement Shares pursuant to the Placement and are subsequently allotted and/or allocated such number of Shares, we will make the necessary announcements at the appropriate time. The final allotment and/or allocation of Shares will be in accordance with the shareholding spread and distribution guidelines as set out in Rule 406(1) of the Catalist Rules.

No Shares shall be allotted and issued and/or allocated on the basis of this Offer Document later than six (6) months after the date of registration of this Offer Document by the SGX-ST acting as agent on behalf of the Authority.

SPONSORSHIP, MANAGEMENT AND PLACEMENT ARRANGEMENTS

Pursuant to the Management and Sponsorship Agreement, our Company appointed ZICO Capital as the Sponsor and Issue Manager to sponsor and manage the Listing. ZICO Capital will receive a management fee from our Company for such services rendered in connection with the Listing.

The obligations of the Sponsor and Issue Manager under the Management and Sponsorship Agreement are conditional, amongst others, the Placement Agreement not being determined or rescinded.

The Sponsor and Issue Manager may by notice in writing to our Company terminate the Management and Sponsorship Agreement on the occurrence of certain events, including the following:

- (a) at any time up to the close of the Application List, a notice of refusal to an admission of our Company to Catalist is issued by the SGX-ST to the Sponsor and Issue Manager;
- (b) at any time after the lodgment of this Offer Document with the SGX-ST acting as agent on behalf of the Authority but before the close of the Application List, our Company and the Vendor fails and/or neglects to procure the lodgment of a supplementary or replacement offer document (as the case may be) if it becomes aware of:
 - (i) a false or misleading statement in this Offer Document;
 - (ii) an omission from this Offer Document of any information that should have been included in it under the Catalist Rules or the SFA; or
 - (iii) a new circumstance that has arisen since this Offer Document was lodged with the SGX-ST acting as agent on behalf of the Authority and would have been required by the Catalist Rules or the SFA to be included in this Offer Document if it had arisen before this Offer Document was lodged,

that is materially adverse from the point of view of an investor;

- (c) the Shares and the Placement Shares have not been admitted to Catalist on or before 30 September 2021 (or such other date as our Company, the Vendor and the Sponsor and Issue Manager may in consultation agree);

PLAN OF DISTRIBUTION

- (d) at any time our Company releases or discharges the Sponsor and Issue Manager from its obligations under or pursuant to the mandate letter appointing ZICO Capital as the Sponsor and Issue Manager in relation to preparing our Company for admission to Catalist; or
- (e) if there shall have been, since the date of the Management and Sponsorship Agreement and prior to or on the close of the Application List:
 - (i) any breach of the warranties, representations or undertakings in the Management and Sponsorship Agreement which comes to the knowledge of the Sponsor and Issue Manager or that of any of the warranties, representations or undertakings is untrue or incorrect;
 - (ii) any occurrence of certain specified events which comes to the knowledge of the Sponsor and Issue Manager;
 - (iii) any adverse change, or any development involving a prospective adverse change, in the condition (financial or otherwise) of our Company and/or any of our subsidiaries or of our Group as a whole;
 - (iv) any introduction or prospective introduction of or any change or prospective change in any legislation, regulation, order, policy, rule, guideline or directive in Singapore or elsewhere (whether or not having the force of law) and including, without limitation, any directive or request issued by the Authority, the Securities Industry Council of Singapore or the SGX-ST or relevant authorities elsewhere, in the interpretation or application thereof by any court, government body, regulatory authority or other competent authority in Singapore or elsewhere;
 - (v) any change or any development involving a prospective change, in local, national, regional or international financial (including stock market, foreign exchange market, inter-bank market or interest rates or money market), political, industrial, economic, legal or monetary conditions, taxation or exchange controls (including without limitation, the imposition of any moratorium, suspension or restriction on trading in securities generally on the SGX-ST due to exceptional financial circumstances or otherwise, adverse changes in foreign exchange controls in Singapore and overseas or any combination of any such changes or developments or crisis, or any deterioration of any such conditions);
 - (vi) any imminent threat or occurrence of any local, national, regional or international outbreak or escalation of hostilities, insurrection, terrorist attacks or armed conflict (whether or not involving financial markets) in any jurisdiction;
 - (vii) any regional or local outbreak of disease that may have an adverse effect on the financial markets; or
 - (viii) any other occurrence of any nature whatsoever,

which in the opinion of the Sponsor and Issue Manager results or is likely to result in a material adverse fluctuation or material adverse conditions in the stock market in Singapore or overseas; or is likely to materially prejudice the success of the Placement; or makes it impracticable, inadvisable, inexpedient or uncommercial to proceed with any of the transactions contemplated under the Management and Sponsorship Agreement; or is likely to have a material adverse effect on the business, trading position, operations or prospects of our Company and/or any of our subsidiaries or of our Group as a whole; results or is likely

PLAN OF DISTRIBUTION

to result in the issue of a notice of refusal to an admission of our Company to Catalist by the SGX-ST to the Sponsor and Issue Manager at any point prior to the listing of our Shares; or makes it uncommercial or otherwise contrary to or outside the usual commercial practices in Singapore for the Sponsor and Issue Manager to observe or perform or be obliged to observe or perform the terms of the Management and Sponsorship Agreement.

Pursuant to the Placement Agreement, our Company and the Vendor have appointed Stirling Coleman as the Placement Agent to subscribe for and/or purchase, and/or procure subscribers and/or purchasers for the Placement Shares at the Placement Price for a placement commission of 2.8% of the Placement Price for each Placement Share, payable by our Company and the Vendor in the Agreed Proportion, for the total number of Placement Shares successfully subscribed for and/or purchased. The Placement Agent may, at their absolute discretion, appoint one (1) or more sub-placement agents for the Placement Shares upon such terms and conditions as it deems fit.

The Placement Agreement and the obligation of the Placement Agent under the Placement Agreement is conditional upon among others:

- (a) the Offer Document having been registered by the SGX-ST acting as agent on behalf of the Authority by the date on which the Offer Document shall be registered by the SGX-ST acting as agent on behalf of the Authority or such other date as our Company, ZICO Capital and the Placement Agent shall decide in accordance with the Catalist Rules and the SFA;
- (b) the registration notice being issued or granted by the SGX-ST acting as agent on behalf of the Authority and such registration notice not being revoked or withdrawn on or prior to the date of commencement of trading of the Shares on Catalist;
- (c) the compliance by our Company to the satisfaction of the SGX-ST with all the conditions imposed by the SGX-ST in granting the registration notice (if any), where such conditions are required to be complied with by the closing date of the Application List or the date of commencement of trading of Shares on the Catalist, as the case may be;
- (d) such approvals of relevant authorities as may be required for the transactions described in the Placement Agreement and in the Offer Document being obtained, and not withdrawn or amended, on or before the date on which our Company is admitted to Catalist (or such other date as our Company, ZICO Capital and the Placement Agent may agree) and the compliance in full to the satisfaction of all the relevant authorities granting such approvals of all conditions (if any) attaching or in relation thereto on or before the date on which our Company is admitted to Catalist (or such other date as our Company, ZICO Capital and the Placement Agent may agree);
- (e) there having been, in the opinion of the Placement Agent, no material adverse change or any development likely to result in a material adverse change in the business, trading, operational, financial or other condition of our Group between the date of the Placement Agreement and the date of Listing nor the occurrence of any event nor the discovery of any fact rendering untrue, incorrect or misleading in any respect, as at the date of Listing, any of the warranties or representations nor any breach by our Company of any of its obligations under the Placement Agreement;
- (f) the compliance by our Company with all applicable laws and regulations concerning the Placement, the admission of our Company to Catalist and the listing and quotation of all the existing issued Shares (including Vendor Shares), the New Shares, the Award Shares and

PLAN OF DISTRIBUTION

the Option Shares on Catalist and the transactions contemplated in the Placement Agreement and the Offer Document and no new laws, regulations and directives having been promulgated, published and/or issued and/or having taken effect or any other similar matter having occurred which, in the reasonable opinion of the Placement Agent, has or may have an adverse effect on the Placement and the Listing; and

- (g) the Sponsorship and Management Agreement not being determined or rescinded pursuant to its relevant termination provisions.

The Placement Agent may by notice in writing to our Company terminate the Placement Agreement on the occurrence of certain events similar to those pursuant to which the Sponsor and Issue Manager may terminate the Management and Sponsorship Agreement.

In the event that the Placement Agreement is terminated, the parties shall be released from their respective obligations under the Placement Agreement and our Company shall reimburse the Placement Agent for all relevant expenses incurred by it in connection with the carrying out of its responsibilities under the Placement Agreement.

In the event that the Management and Sponsorship Agreement and/or the Placement Agreement are terminated, our Directors reserve the right, at their absolute discretion, to cancel the Placement.

Other than pursuant to the Placement Agreement, there are no contracts, agreements or understandings between our Company, the Vendor and any person or entity that would give rise to any claim for brokerage commission, finder's fees or other payments in connection with the subscription for and/or purchase of the Placement Shares.

Other than the Management and Sponsorship Agreement and the Placement Agreement, and save as disclosed in the section entitled "Interested Person Transactions – Potential Conflicts of Interests – Interests of the Sponsor and Issue Manager, and the Placement Agent" of this Offer Document, we and the Vendor do not have any material relationship with the Sponsor and Issue Manager or the Placement Agent.

No Introducers and Consultants

There are no introducers to the Placement and no consultants have been engaged by our Group to assist in (i) any group restructuring exercise in conjunction with the Placement and our application for the Listing; or (ii) the issue of securities or securities-based derivatives contracts to investors during the period of 12 months prior to the date of lodgment of this Offer Document, for the purposes of facilitating the Placement and our application for the Listing.

OFFER DOCUMENT SUMMARY

The information contained in this summary is derived from and should be read in conjunction with the full text of this Offer Document. As it is a summary, it does not contain all the information that potential investors should consider before investing in our Shares. Potential investors should read this entire Offer Document carefully, especially the matters set out in the “Risk Factors” section of this Offer Document, before deciding to invest in our Shares.

OVERVIEW OF OUR GROUP

Our Company

Our Company was incorporated in Singapore on 16 April 2021 under the Companies Act as a private company limited by shares under the name of “Audience Analytics Pte. Ltd.”, to serve as a holding company for the entire Group’s business. We subsequently changed our name to “Audience Analytics Limited” on 23 July 2021 in connection with our conversion to a public company limited by shares.

Pursuant to the Restructuring Exercise as described in the section entitled “Restructuring Exercise” of this Offer Document, our Company became the holding company of our Group.

Our Business

We are an enabler and growth partner to businesses. Through a wide portfolio of awards, exhibitions, conferences, digital and print media and business analytics; we help businesses in multiple sectors better understand their businesses, make better decisions, promote their businesses, and partner with them to grow their businesses.

Our Group’s business segments are broadly categorised into the following:

- (a) Business Impact Assessment and Recognition Segment;
- (b) Exhibitions Segment;
- (c) Business Media Segment; and
- (d) Business Intelligence and Growth Analytics Segment.

Please refer to the section entitled “General Information on our Group – Business Overview” of this Offer Document for further details on our business segments.

Our Competitive Strengths

We believe our key competitive strengths are as follows:

- (a) we have an established track record and strong market reputation;
- (b) our diverse range of products across our business segments complements and caters to the evolving needs across the different growth stages of our customers;
- (c) we have an extensive geographic coverage across Asia;
- (d) we have an experienced and competent management team; and
- (e) we have a highly scalable business model.

Please refer to the section entitled “General Information on our Group – Competitive Strengths” of this Offer Document for further details.

OFFER DOCUMENT SUMMARY

Our Business Strategies and Future Plans

Our business strategies and future plans are as follows:

- (a) enhance our business analytics capabilities;
- (b) expansion into new geographic markets and new industry verticals and functional specialisations;
- (c) acquisitions, joint ventures and strategic alliances to expand our business;
- (d) optimising our sales strategies by leveraging on our existing customer base; and
- (e) digitalisation of our existing business operations to tap new growth channels.

Please refer to the section entitled “General Information on our Group – Business Strategies and Future Plans” of this Offer Document for further details.

FINANCIAL HIGHLIGHTS

You should read the following summary financial information in conjunction with the full text of this Offer Document, including the “Audited Combined Financial Statements for the Financial Years ended 31 December 2018, 31 December 2019 and 31 December 2020” as set out in Appendix A of this Offer Document and the section entitled “Management’s Discussion and Analysis of Results of Operations and Financial Position” section of this Offer Document.

Selected items from the Combined Statements of Comprehensive Income

(S\$)	← Audited →		
	FY2018	FY2019	FY2020
Revenue	7,185,434	8,351,056	7,619,761
Profit before tax	2,498,111	2,777,671	3,662,596 ⁽¹⁾
Profit for the financial year	2,106,360	2,286,255	2,947,675 ⁽¹⁾
Profit attributable to equity holders of the Company	2,106,360	2,286,255	2,947,675 ⁽¹⁾
Pre-Placement EPS (cents) ⁽²⁾	1.40	1.52	1.97
Post-Placement EPS (cents) ⁽³⁾	1.25	1.36	1.75

Notes:

- (1) Excluding the one-off listing expenses amounting to S\$0.60 million, our Group’s profit before tax, profit for the financial year and profit attributable to equity holders of the Company for FY2020 would have been S\$4.26 million, S\$3.54 million and S\$3.54 million respectively.
- (2) For comparative purposes, our pre-Placement EPS for the Period Under Review have been computed based on the profit attributable to equity holders of the Company and our pre-Placement share capital of 150,000,000 Shares.
- (3) For comparative purposes, our post-Placement EPS for the Period Under Review have been computed based on the profit attributable to equity holders of the Company and our post-Placement share capital of 168,200,000 Shares.

OFFER DOCUMENT SUMMARY

Selected items from the Combined Statements of Financial Position

(S\$)	← Audited →		
	As at 31 December 2018	As at 31 December 2019	As at 31 December 2020
Current assets	6,491,906	5,120,089	6,948,145
Non-current assets	582,502	445,191	337,585
Total assets	7,074,408	5,565,280	7,285,730
Current liabilities	2,456,933	1,786,273	4,075,592
Non-current liabilities	215,461	103,357	41,504
Total liabilities	2,672,394	1,889,630	4,117,096
Total equity	4,402,014	3,675,650	3,168,634
NAV per Share ⁽¹⁾	2.93	2.45	2.11

Note:

(1) The NAV per Share as at 31 December 2018, 31 December 2019 and 31 December 2020 have been computed based on our pre-Placement share capital of 150,000,000 Shares.

Where you can find us

Our principal place of business is located at The Campus, Unit 709A, 6th Floor, Kelana Parkview Tower, Jalan SS6/2, Kelana Jaya, 47301 Petaling Jaya, Selangor, Malaysia, and our registered office is located at 80 Raffles Place, #32-01, UOB Plaza 1, Singapore 048624. Our telephone and facsimile numbers are +603 7803 8692 and +603 7880 8695 respectively. Our email address is ir@audience.asia. Our Company Registration Number is 202113626W. Our internet address is <http://audience.asia>. **Information contained on our website does not constitute part of this Offer Document.**

THE PLACEMENT

- The Placement** : 26,000,000 Placement Shares, comprising 18,200,000 New Shares and 7,800,000 Vendor Shares, subject to and on terms and conditions set out in this Offer Document.
- The New Shares, will, upon allotment and issue, rank *pari passu* in all respects with the existing issued Shares (including the Vendor Shares).
- Placement Price** : S\$0.30 for each Placement Share, payable in full on application.
- Purpose of the Placement** : Our Directors believe that the listing of our Company and the quotation of our Shares on Catalist will enhance our public image locally and overseas and enable us to tap the capital markets to fund our business. The Placement will also provide members of the public and others who have contributed to the success of our Group with an opportunity to participate in the equity of our Company. In addition, the proceeds from the New Shares will provide us with additional capital to finance our future plans and the general working capital of our Group.
- Listing Status** : Prior to the Placement and the Listing, there was no public market for our Shares. Our Shares will be quoted on Catalist in Singapore dollars, subject to the admission of our Company to Catalist and permission for dealing in, and for quotation of, all of our Shares that are already issued (including the Vendor Shares), the New Shares, the Award Shares and the Option Shares being granted by the SGX-ST.
- Risk Factors** : Investing in our Shares involves risks which are described in the section entitled “Risk Factors” of this Offer Document.
- Use of Proceeds** : Please refer to the section entitled “Use of Proceeds and Listing Expenses” of this Offer Document for more details.

PLACEMENT STATISTICS

PLACEMENT PRICE 30.00 cents

NAV

NAV per Share based on the audited combined statements of financial position of our Group as at 31 December 2020:

(a) before adjusting for the estimated net proceeds from the Placement and based on the pre-Placement share capital of 150,000,000 Shares 2.11 cents

(b) after adjusting for the estimated net proceeds from the Placement and based on the post-Placement share capital of 168,200,000 Shares 4.33 cents

Premium of Placement Price over the NAV per Share:

(a) before adjusting for the estimated net proceeds from the Placement and based on the pre-Placement share capital of 150,000,000 Shares 1,321.8%

(b) after adjusting for the estimated net proceeds from the Placement and based on the post-Placement share capital of 168,200,000 Shares 592.8%

EPS

EPS based on the audited combined statements of comprehensive income of our Group for FY2020 and the pre-Placement share capital of 150,000,000 Shares. 1.97 cents

EPS based on the audited combined statements of comprehensive income of our Group for FY2020 and the pre-Placement share capital of 150,000,000 Shares, assuming that the Service Agreements had been in place from the beginning of FY2020 1.74 cents

PER

PER based on the Placement Price, the EPS for FY2020 and the pre-Placement share capital of 150,000,000 Shares 15.2 times

PER based on the Placement Price, the EPS for FY2020 and the pre-Placement share capital of 150,000,000 Shares, assuming that the Service Agreements had been in place from the beginning of FY2020 17.2 times

Net Cash generated from Operating Activities

Net cash generated from operating activities per Share based on the audited combined statements of cash flows for FY2020 and the pre-Placement share capital of 150,000,000 Shares 2.50 cents

PLACEMENT STATISTICS

Net cash generated from operating activities per Share based on the audited combined statements of cash flows for FY2020 and the pre-Placement share capital of 150,000,000 Shares, assuming that the Service Agreements had been in place from the beginning of FY2020 2.28 cents

Price to Net Cash generated from Operating Activities Ratio

Ratio of Placement Price to net cash generated from operating activities per Share for FY2020 based on the pre-Placement share capital of 150,000,000 Shares 12.0 times

Ratio of Placement Price to net cash generated from operating activities per Share for FY2020 based on the pre-Placement share capital of 150,000,000 Shares, assuming that the Service Agreements had been in place from the beginning of FY2020 13.2 times

Market Capitalisation

Market capitalisation based on the Placement Price and the post-Placement share capital of 168,200,000 Shares S\$50.46 million

RISK FACTORS

We are exposed to a number of possible risks that may arise from economic, business, market, financial, political, social, technological and other factors and developments that may have an adverse impact on our future performance. The trading price and value of our Shares could fluctuate and decline due to any of these risks and investors may lose a part or all of their investments in our Shares. The following does not state risks unknown to us now but which could occur in future and risks which we currently believe to be immaterial, which could turn out to be material. Should such risks occur or turn out to be material, they may materially and adversely affect our business, results of operations and financial condition.

An investment in our Shares involves risks. Prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Document before deciding to invest in our Shares. Before deciding to invest in our Shares, you should seek professional advice from the relevant advisers about your particular circumstances. To the best of our Directors' knowledge and belief, all risk factors which could directly and/or indirectly affect us and are material to investors in making an informed judgement of our Company have been set out below. Some of the following risk factors relate principally to the industry in which we operate and our business in general. Other considerations relate principally to general economic, social and political conditions, the securities market and ownership of the Shares, including possible future sales of our Shares. Additional risks not presently known to us or that we currently deem immaterial may also adversely affect our business, operations, financial performance and prospects should such risks occur and/or turn out to be material.

If any of the following considerations, uncertainties or material risks develops into actual events, our business, operations, financial performance and prospects could be materially and adversely affected. In such cases, the trading price of our Shares could fluctuate and decline due to any of these considerations, uncertainties or material risks, and investors may lose all or part of their investment in our Shares.

This Offer Document also contains forward-looking statements having direct and/or indirect implications on our future performance. Our actual results may differ materially from those anticipated by these forward-looking statements due to certain factors, including the risks and uncertainties faced by us, as described below and elsewhere in this Offer Document. Please see the section entitled "Cautionary Note Regarding Forward-Looking Statements" of this Offer Document for further details.

RISKS RELATING TO OUR INDUSTRY AND BUSINESS

We are exposed to risks of outbreaks of communicable diseases such as the recent COVID-19 pandemic

Beginning early 2020, jurisdictions around the world encountered an outbreak of COVID-19, a highly contagious disease. On 11 March 2020, the World Health Organisation declared the outbreak of COVID-19 as a pandemic situation. In response to the severity of the COVID-19 outbreak, jurisdictions around the world have implemented varying degrees of lockdown measures, including closing of geographical borders, imposing travel restrictions, temporary closures, restrictions on events and gatherings and quarantine measures, in an attempt to curb the spread of the disease. Many airlines have also suspended flights to and from affected jurisdictions causing major disruption in air travel. Each of the jurisdictions where we have subsidiaries, jurisdictions where we conduct our business such as Cambodia, Indonesia, Philippines, PRC, Taiwan, Thailand and Vietnam has reported cases of COVID-19. These countries have similarly imposed various forms of lockdown measures since the beginning of the pandemic.

RISK FACTORS

The COVID-19 pandemic has negatively impacted the world economy. As at the Latest Practicable Date, the COVID-19 outbreak remains ongoing and the actual extent of the outbreak and its impact on the domestic, regional and global economy remains uncertain and there is currently no certainty as to when the COVID-19 outbreak will end and/or any effective cure will be found.

Our business was affected by the COVID-19 outbreak as lockdown measures have made attendance at any such events impracticable. In particular, our Business Impact Assessment and Recognition Segment and Exhibitions Segment were most affected due to the postponement of our exhibitions and events which have led to a decline in our revenue. We are unable to assure that we would be able to maintain our costs and not incur additional costs due to the change in manner of operations resulting from COVID-19 in the future. In such event, our business, financial condition and performance, and prospects may be materially and adversely affected. For further details regarding the potential impact of COVID-19 on us, please refer to the section entitled “Management’s Discussion and Analysis of Results of Operations and Financial Position” and “General Information on our Group – Trend Information” of this Offer Document.

Our business may be adversely affected due to changes to the terms of the licences or if any of our licences are terminated or not renewed

As at the Latest Practicable Date, our Group has, through BMI Hong Kong and BMI Singapore procured EA Licences from EA Hong Kong and EA Singapore respectively to organise and operate, as well as utilise the trademarks pertaining to the EA Awards in certain jurisdictions. Please refer to the section entitled “General Information on our Group – Material Licences, Permits, Registrations and Approvals – EA Licences” of this Offer Document for further information on the EA Licences. Our Group has also through BMI Malaysia, entered into a partnership agreement with Sphere, a company incorporated in Singapore (“**Sphere Partnership Agreement**”) for the right to use the trademarks pertaining to the Golden Bull Award. Please refer to the section entitled “General Information on our Group – Intellectual Property Rights – Intellectual Property Licences Granted to our Group” of this Offer Document for further details on the registered trademarks licensed to us for use. Revenue contributed from these licences amounted to approximately 42.0%, 35.4% and 37.2% of our Group’s revenue in FY2018, FY2019 and FY2020 respectively. While we own rights to the HR Asia Awards, SME100 Awards and CXP Awards, and are able to continue to develop our own awards, if there are changes to the terms of the licences, or if we fail to continue such licensing arrangements with our licensors, our operations and our financial performance may be materially adversely affected.

Although we have not experienced a situation of non-renewal of our licences (where applicable), there is no assurance that our relevant licences will not be prematurely terminated or not renewed (as applicable) and that our business, financial performance and future prospects would not be materially and adversely affected.

Our EA Licences are non-exclusive and accordingly EA Hong Kong and EA Singapore may grant third parties rights to manage and operate the EA Awards in geographical locations where we have obtained the EA Licences. In such event, our financial performance and future prospects may be materially and adversely affected.

Our business is dependent on the reputation of our brands

Our business is dependent on the reputation of our brands (for example, SME100 Awards, Golden Bull Award and HR Asia Awards). Maintaining our brand reputation is essential to enable us to preserve our existing customer base and attract new customers. Although we have not had any past incidences that had a material adverse impact on our Group’s financials and/or operations, any adverse or negative publicity about our brand may tarnish the goodwill in our brand. Negative comments or publicity about our awards, our business operation and management, regardless of veracity, may have a material adverse effect on our business and financial performance.

RISK FACTORS

We are subject to credit risks of our customers

We are subject to the credit risks of our customers and our financial performance is dependent on our customers meeting their payment obligations to us on time. Our invoices are payable on issuance. Although we have not had any past incidences that had a material adverse impact on our Group's financials and/or operations, there is no assurance that we will be able to collect our trade receivables fully or within a reasonable period of time, or at all. In such situations, we may be required to make allowances for doubtful receivables or write off bad debts, and this may adversely affect our financial performance. Please refer to the section entitled "General Information on our Group – Credit Policy – Credit Terms to our Customers" of this Offer Document for more details.

We are subject to the risk of personal data and cybersecurity breaches or leaks

We handle personal data when carrying out our business operations. Although we will adhere to requirements under the relevant personal data protection laws and regulations in the jurisdictions we operate, there is no assurance that personal data breaches or leaks will not occur. We may also encounter lapses in our processes and procedures which may result in breaches to the relevant personal data protection laws and regulations.

During the Relevant Period, we did not incur any penalty for breach of personal data protection laws and regulations which had a material adverse impact on our business, operations or financial performance. In the event that we fail to comply with the relevant laws and regulations, we may be penalised for such breaches of law or regulation, and our business, operations, financial performance and prospects may be adversely affected as a result.

Similarly, we may be subject to unauthorised disclosure of our confidential information and intellectual property due to a cybersecurity breach, a cyber attack, the inadvertent download of malicious software (malware) or any other reason. We may also be subject to ransomware attacks which may affect our business and operations. Our competitors may also acquire confidential information about our current and future products and plans through such personal data or cybersecurity breaches or leaks. In any of such events, our business, operations, financial performance and prospects may be materially and adversely affected.

Our contractors may default on their obligations

We engage contractors for our business operations, in particular to provide sound and light on-site services and to set up booths and staging for our events and exhibitions. These contractors are selected based on factors such as our past working experience with them, their licences and certifications, track record, pricing, quality and safety requirements, financial and human resources and their ability to meet our schedule. There is, however, no assurance that the equipment and materials used by and services rendered by contractors will continue to be of a satisfactory standard, as stipulated under the relevant agreements, or relevant regulatory requirements. In the event of any default by such contractors engaged by us, we may not be able to carry out our obligations to our customers and may incur liabilities to our customers. Furthermore, any adverse changes in our contractors' business conditions, whether financial or otherwise, which affect their ability to fulfil their contractual obligations to us, may result in us not being able to hold our events or exhibitions on time. In the event that we are unable to find suitable alternative contractors in time and at comparable prices or commercial terms, we may be subject to cost overruns. During the Period Under Review and up to the Latest Practicable Date, although we have not experienced any default by our contractors which had a material adverse impact on our business, operations or financial performance, there is no assurance that such events will not occur in the future. In such events, our business, operations, financial performance and prospects may be adversely affected.

RISK FACTORS

We may be affected by restrictions on and disruptions to our operations due to external factors

Our operations may face disruptions due to unforeseen external factors such as acts of God, infectious diseases, fire, flood, civil unrest, terrorist attacks and any other calamities or events beyond our control, whether man-made or occurring naturally. The relevant authorities may also place restrictions on our operations as a result of such external factors. Our costs may increase to address such restrictions and disruptions and cause a reduction in our revenue. There is no assurance that such external factors would not cause restrictions on and disruptions to our operations. As a result of such restrictions and disruptions, we may fail to meet our customers' expectations and/or complete our events and/or exhibitions within the given timeline. This may damage our reputation and/or expose us to legal claims, and may lead to a loss of business. In such situations, our business, operations, financial performance and prospects may be adversely affected.

We may be subject to potential legal liabilities for our publications

We are exposed to potential legal liabilities for materials that we publish. The risks of such potential legal liabilities depend on the subject and manner of publication. Although we have not had any past incidences that had a material adverse impact on our Group's financials and/or operations, in the event we knowingly or unknowingly publish false information, information that harms the reputation of another person, or information which is subject to confidential obligations, information which is in violation of intellectual property laws, information in breach of the conditions of relevant publishing licences or permits held by us, or publish information in a manner which does not comply with the conditions of such publishing licences or permits held by us, we may be subject to corresponding legal liabilities and damages for such publications. If such events were to occur, we may have to bear the costs of compensating such damages, and our business, operations, financial performance and prospects may be adversely affected.

We may be subject to fines and/or other penalties for non-compliance with certain statutory or regulatory provisions

In the past, certain of our subsidiaries have made inadvertent breaches of certain statutory and/or regulatory provisions, arising from tax and other administrative matters, and such breaches did not materially affect our business operations. These inadvertent breaches have since been rectified by making submissions/payments to the relevant authorities and/or making the relevant provisions in our financial statements. The Sponsor and Issue Manager confirmed that the measures in place are effective in rectifying these inadvertent breaches. While we have rectified and taken certain steps and procedures to prevent the recurrence of such past non-compliances, there is no guarantee that the relevant regulators will not bring administrative or other enforcement actions against us or our Directors and/or officers in respect of such past breaches for which our subsidiaries, their directors and/or officers may be liable upon conviction for statutory penalties such as fines and/or imprisonment (depending on the nature and severity of the breach), which may have an adverse effect on our financial performance and financial condition. Our past inadvertent breaches resulted in the provision for additional tax payable, and fines and penalties of (i) the amount of approximately S\$53,000 arising from the restatement of certain line items in our Malaysian subsidiaries' financial statements for FY2016, FY2017 and FY2018, subject to the agreement of the Malaysian Inland Revenue Board and compliance with the provisions of the tax legislation in Malaysia, and (ii) the amount of approximately S\$161,000 relating to late GST registration by BMI Singapore for FY2018 and FY2019, subject to the agreement of the Inland Revenue Authority of Singapore. Please refer to notes 8, 9 and 20 of the notes to accounts in the combined financial statements of our Group for FY2018, FY2019 and FY2020 in "Appendix A – Audited Combined Financial Statements for the Financial Years ended 31 December 2018, 31 December 2019 and 31 December 2020" of this Offer Document, for provisions made in respect of certain of the past breaches. In relation to the late GST registration by BMI Singapore, it has received notification from the Inland Revenue Authority of Singapore

RISK FACTORS

dated 17 June 2021, informing of the backdating of BMI Singapore's GST registration to 1 September 2017, the consolidated assessment for GST from 1 September 2017 to 12 February 2020 to be approximately S\$143,000 and that no compound of the late registration was made.

Our insurance coverage may not indemnify us against all potential losses

Our subsidiaries in Malaysia have taken up insurance policies such as fire insurance on furniture, fixtures and fittings, burglary, money, glass, fidelity guarantee, public liability and employer's liability, and general vehicle insurances for motor vehicles. Although we have not had any past incidences that had a material adverse impact on our Group's financials and/or operations, there is, however, no assurance that such insurance policies will compensate us fully for all potential losses, or that our insurers will certainly pay on any particular claim.

We are also subject to the risk of increased premiums or deductibles, reduced coverage or expanded exclusions in connection with existing insurance policies. There are also certain types of risks that are not covered by our insurance policies because they are either uninsurable or not economically insurable, including acts of war, acts of terrorism, natural disasters, or loss or damage caused by industrial actions or the COVID-19 pandemic. If such events were to occur, we may have to bear the costs of the uninsured risk or the uninsured loss, and our business, operations, financial performance and prospects may be adversely affected.

Our business is highly competitive and we may not be able to compete successfully in our industry

The industries in which we operate in are highly competitive due to the low barriers to entry. The upfront cost required to set up the business is generally low and equipment or facilities required are easily sourced in the market. Industry players generally do not require specific business licences for the operation of event management businesses, save that certain permits or approvals may have to be obtained for organisation of special events or conducting certain activities such as sale of liquor during such event or exhibition. The online business media industry may be easily penetrable because some countries do not require a publishing licence or permit for online publications. Additionally, the ease of setting up a business analytics company and relatively low upfront cost required for the development of business analytics solutions are also contributing factors to such low barriers to entry for the business intelligence industry. As such, the entry of new competitors into our industry could adversely affect our business and financial performance. In the event that we are not able to compete successfully against our competitors or adapt to market conditions, our business, financial performance and condition may be materially and adversely affected. Please refer to the section entitled "General Information on our Group – Competition" of this Offer Document for more information on our competitors.

We are dependent on our key management personnel

Our continued success is dependent to a large extent on our key management personnel, in particular, Datuk William Ng, our Chairman and Managing Director, and Dato' Ryan Ooi, our Executive Director, and Alex Yong, our Financial Controller, set out in the section entitled "Directors, Executive Officer and Staff – Directors" and "Directors, Executive Officer and Staff – Executive Officer" of this Offer Document. Their technical know-how, industrial knowledge and relationships with our customers and suppliers have been instrumental to the growth of our Group. Datuk William Ng and Dato' Ryan Ooi have provided strategic directions, formulated business strategies and contributed to the development of our Group. Our key management personnel are collectively responsible for implementing our expansion plans and business strategies and driving our growth. There is no assurance that we will be able to retain our key management personnel.

RISK FACTORS

The loss of any key management personnel without suitable and timely replacements will have an adverse impact on our business, operations, financial performance and prospects.

Each of Datuk William Ng and Dato' Ryan Ooi has entered into a service agreement with our Company for an initial term of three (3) years, which will commence from our listing date. Notwithstanding this, there can be no assurance that we will not lose them or be successful in retaining them or in hiring qualified management personnel to replace them should the need arise.

We are subject to registration requirements and require certain licences, registrations, permits and approvals for certain business operations

We are required to obtain various licences, registrations, permits and approvals to carry out certain business operations. Please refer to the section entitled “General Information on our Group – Material Licences, Permits, Registrations and Approvals” of this Offer Document for further information on the material licences, permits, registrations and approvals for our business operations. In the event that we fail to obtain or comply with the conditions of such licences, registrations, permits and approvals, we may be penalised for such failure, and our business, operations, financial performance and prospects may be adversely affected as a result.

We are exposed to risks of infringement of Relevant Intellectual Property Rights

We rely on trademarks, copyrights and other contractual provisions to protect our intellectual property and proprietary rights owned and/or used by us (“**Relevant Intellectual Property Rights**”). Please refer to the “General Information on our Group – Intellectual Property Rights” section of this Offer Document for further details. There is no assurance that steps taken by our Group to protect our Relevant Intellectual Property Rights are adequate. The relevant laws in countries where our Relevant Intellectual Property Rights have been registered may also not offer adequate intellectual property protection depending on the circumstances. Although we have not had any past incidences that had a material adverse impact on our Group's financials and/or operations, it may be possible for third parties to unlawfully pass-off our trademarks or infringe our works which are protected by copyright, and we may not be successful in our efforts to prevent the continued unlawful use of our Relevant Intellectual Property Rights.

We have successfully registered several trademarks in Singapore, Malaysia, Hong Kong and several other jurisdictions. Please refer to the section entitled “General Information on our Group – Intellectual Property Rights” of this Offer Document for further details on Relevant Intellectual Property Rights. We may launch new events or brands from time to time and we may not be able to register such new Relevant Intellectual Property Rights in the jurisdictions where we operate for various reasons such as our Relevant Intellectual Property Rights not being distinct or in the event there are prior existing registered Relevant Intellectual Property Rights which are similar to ours.

We believe our Relevant Intellectual Property Rights are well recognised by our customers and our industry to represent reliability, prestige and quality, which has contributed to our success. It is possible that our competitors or other third parties may organise events, awards, exhibitions, conferences and/or distribute digital and print media with names or trademarks similar to ours, even despite our registered Relevant Intellectual Property Rights. This may lead to brand confusion among our existing and potential customers, in Singapore and overseas, which may in turn erode the goodwill that we have generated. While we have registered Relevant Intellectual Property Rights in the various jurisdictions where we have business activities, there is no assurance that we will be able to register the same Relevant Intellectual Property Rights in other jurisdictions, renew the existing Relevant Intellectual Property Rights upon expiry of their terms, or maintain or protect the brand name, reputation and goodwill attached to our Relevant Intellectual Property Rights. There is also no assurance that other unrelated third parties will not

RISK FACTORS

use our brands in these jurisdictions without our consent. If unauthorised parties exploit our Relevant Intellectual Property Rights and brand, our reputation and goodwill and hence our ability to maintain our competitive edge may be adversely affected.

We may not have sufficient resources to be able to effectively prevent such infringement of our Relevant Intellectual Property Rights. There is also no assurance that we will be able to obtain adequate remedies in the event of unauthorised use(s) and/or reproduction(s) of our Relevant Intellectual Property Rights. If we fail to protect our Relevant Intellectual Property Rights adequately, there may be an adverse impact on our business reputation, goodwill and financial performance.

There is also no assurance that we will not infringe any intellectual property rights of third parties in the future. In the event that any claims or litigation is brought against our Group alleging the infringement of intellectual property rights of such third party, whether frivolous or not, we may be required to divert a significant amount of our time and resources to defend or deal with such claims or legal proceedings. As a result, our reputation, business and financial performance may be adversely affected.

Our business may be adversely affected if we are unable to lease and acquire event venues at our preferred timings or on favourable commercial terms

Our Group requires events and exhibitions venues from time to time for the events and/or exhibitions which we organise and promote. The demand for desirable dates and locations is high and we typically maintain non-binding reservations for dates at our events and exhibitions venues. We have not entered into long-term lease agreements with the venue owners or managers. Although our venue suppliers may offer us a first right of refusal before the venue is rented to another party during the reservation period, we will only enter into a binding agreement with the venue supplier upon execution of the venue supply agreement. During such time, a deposit will often be payable by us to our venue suppliers on execution of the venue supply agreement. If we do not manage to pay the deposit within a specified period of time, our venue supplier may terminate the agreement and we may not be able to book the venue at our preferred date or time or on favourable commercial terms. In the event we are not able to organise the events and/or exhibitions at our preferred date or time or on favourable commercial terms, the demand and revenue from such events and/or exhibitions may be adversely affected.

We are subject to the risk of changes in the relevant laws and regulations in the countries we operate

There is no assurance that the regulatory environments in which we operate will not change significantly or become more stringent in the future. Compliance with any changes in existing or new laws and regulations may increase our compliance costs, which may adversely affect our business, operations, financial performance and prospects. In addition, there is no assurance that we would be able to comply with such amended or new laws and regulations, which may have an adverse effect on our business, operations, financial performance or prospects. In the event that we fail to comply with the relevant laws and regulations, we may be penalised for such breaches of law or regulation, and our business, operations, financial performance and prospects may be adversely affected as a result.

RISK FACTORS

We may need to secure financing for our future growth

We do not have any borrowings, save for hire purchases for motor vehicles, as at the date of this Offer Document. We may need to obtain debt or equity financing to fund future working capital, acquisitions or capital expenditures, so as to enhance our capabilities and capacity to expand our business.

Additional equity financing may result in dilution of the shareholdings of our Shareholders. Debt financing may include conditions that would restrict our freedom to operate our business, such as conditions that:

- limit our ability to pay dividends or require us to seek consents to do so;
- require us to maintain financial ratios;
- require us to dedicate a portion of our cash flow from operations for the payment of our debt, thereby reducing the availability of our cash flow to fund capital expenditures, working capital and other general corporate purposes; and
- limit our flexibility in planning for changes in our business and industry in the future, such as conditions that may restrict or require consents for corporate restructuring, or additional financing or fund-raising.

There is no assurance that we will be able to obtain any additional financing on terms that are acceptable to us, or at all. In the event that we are unable to secure adequate financing at acceptable costs, our business, operations, financial performance and prospects may be adversely affected.

We may not be able to successfully implement our future plans

Our business strategies and future plans is set out in “General Information on our Group – Business Strategies and Future Plans” of this Offer Document. However, there is no assurance that we will be able to effectively implement our future plans. Even if we are able to successfully implement our future plans, there is no assurance that the results of such plans will lead to the outcomes and results we expect. The success and viability of our future plans depend on many factors, some of which are not within our control, such as the existence of favourable economic and political conditions, the demand and needs of our customers and the commercial viability of our future plans.

Further, the implementation of our future plans may also require capital expenditure, and consequently we may require additional financing to fund our future plans. There is no assurance that these future plans will pay off and increase our revenue to a level which will be commensurate with the costs of our investment. In the event that our future plans are not satisfactorily implemented, our business, operations, financial performance and prospects may be adversely affected.

Revenue contributed from the Business Impact Assessment and Recognition Segment contributed to a majority of our Group’s revenue

Revenue generated from the Business Impact Assessment and Recognition Segment accounted for 88.2%, 86.4% and 95.9% of our Group’s revenue in FY2018, FY2019 and FY2020 respectively. The main contributors of this segment to the revenue of our Group are organisation and operation

RISK FACTORS

of HR Asia Awards, EA Awards, SME100 Awards and Golden Bull Award. There is no assurance that the revenue generated from the Business Impact Assessment and Recognition Segment can be maintained at the current levels in the future. Any material delay or cancellation of our Group's events in relation to the Business Impact Assessment and Recognition Segment, in particular, to the above award events may adversely affect our financial performance.

RISKS RELATING TO OUR OVERSEAS OPERATIONS

General risks associated with doing business internationally

We have expanded our business through operations in various countries, and we may continue to undertake similar operations in other countries in the future. These transactions may subject us to different risks from those we face in growing our operations internationally. Such risks may include having to deal with entrenched domestic competitors in overseas markets, our relative lack of familiarity with the rules and regulations in other jurisdictions, changes in regulatory requirements, difficulties in staffing and managing foreign operations, social and political instability, fluctuations in foreign exchange rates, potentially adverse tax consequences, legal uncertainty regarding liability, reduced protection for intellectual property rights in some countries, tariffs and other trade barriers, unexpected changes in local law, and barriers to the repatriation of capital or profits, any of which could materially affect our overseas operations and, consequently our business, operations, financial performance and prospects. As we plan to expand our overseas operations in the future, our exposure to such risks will increase. These risks may impede our efforts to integrate the overseas businesses into our existing business operations. Addressing these risks may require us to devote substantial management resources, which could distract our management from overseeing our ongoing operations. Any failure by us to address these issues could delay or prevent us from completing any future overseas expansions or could make such transactions substantially more expensive to complete than we had anticipated, any of which could have a material adverse effect on our business, operations, financial performance and prospects.

Our business may also be materially and adversely affected by social, economic and political developments, both in countries in which we operate and globally. Such developments may include financial crises, terrorist attacks, inflation, and civil unrests in the countries in which we operate. We have no control over such developments, and there is no assurance that such conditions and developments, when they occur, will not adversely affect our business, operations, financial performance and prospects in the countries where we carry out our operations.

General risks with enforcement of contracts in foreign jurisdictions

In certain of our contracts, we may face a number of challenges in enforcing our contractual rights in foreign jurisdictions or enforcing judgement orders against assets located in foreign jurisdictions. Where reciprocal recognition and enforcement of judgements of courts have not been entered into between the country that has jurisdiction over the matter, and the country in which enforcement of judgement is being sought, it may be difficult or impossible for our Group to enforce any contractual obligations against other parties. Additionally, the jurisdictions in which we are seeking to enforce any judgement orders obtained may not have a robust legal system to assist with enforcement efforts, and this, coupled with promulgation of new laws, changes to existing laws or the interpretation or enforcement thereof, renders the results of our enforcement actions unpredictable. In any case, any litigation in foreign jurisdictions may be protracted and result in substantial costs and diversion of resources and management attention, which could have an adverse effect on our business, operations, financial performance and prospects.

RISK FACTORS

We are subject to foreign exchange risks

We are also subject to translation risks as our consolidated financial statements are reported in S\$ whilst the financial statements of our subsidiaries are prepared in the foreign currencies of the primary economic environment in which the entity operates.

Our revenue is earned in S\$, RM, HK\$ and US\$ whereas our cost of sales or expenses may also be denominated in other currencies. As our cost of sales and expenses may not be matched in the same currency as our revenue and as there may be timing differences between invoicing and collection and payments, we may be exposed to foreign exchange fluctuations in various currencies. The adverse fluctuations between the other currencies and S\$ may materially and adversely affect our financial performance and condition. Please refer to the section entitled “Management’s Discussion and Analysis of Results of Operations and Financial Position – Foreign Exchange Management – Foreign Exchange Exposure” of this Offer Document for further details.

We currently do not have any formal policy for hedging against foreign exchange exposure as the exposure is managed primarily by using natural hedges that arise from offsetting assets and liabilities that are denominated in the same foreign currencies. However, we will continue to monitor our foreign exchange exposure and may employ a formal policy to manage our foreign exchange exposure more effectively should the need arise.

RISKS RELATING TO AN INVESTMENT IN OUR SHARES

Our Directors will retain significant control over our Group after the Placement, which will allow them to influence the outcome of matters submitted to Shareholders for approval

Upon the completion of the Placement, Bain Equity Sdn. Bhd. will own approximately 84.54% of our post-Placement share capital. As a result, Datuk William Ng and Dato’ Ryan Ooi, our Directors, as shareholders of Bain Equity, and Bain Equity will be able to exercise significant influence over matters requiring Shareholders’ approval, including the election of directors and the approval of significant corporate transactions. They will also effectively have veto power with respect to any Shareholders’ action or approval requiring a majority vote except where they are required by the Catalist Rules or other applicable regulations to abstain from voting. This control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, take-over or other business combination involving our Company, or discourage a potential acquirer from making a take-over offer or otherwise attempting to obtain control of our Company.

Investments in securities quoted on Catalist involve a higher degree of risk and can be less liquid than shares quoted on the Mainboard of the SGX-ST

We have made an application for our Shares to be listed for quotation on Catalist, a listing platform primarily designed for fast-growing and emerging or smaller companies to which a higher investment risk tends to be attached as compared to larger or more established companies listed on the Main Board of the SGX-ST. An investment in shares quoted on Catalist may carry a higher risk than an investment in shares quoted on the Main Board of the SGX-ST, and the future success and liquidity in the market of our Shares cannot be guaranteed.

Pursuant to the Catalist Rules, we are required to, among others, retain a sponsor at all times after our admission to Catalist. In particular, unless approved by the SGX-ST, ZICO Capital must act as our continuing sponsor for at least three (3) years after the listing of our Company on Catalist. In addition, we may be delisted in the event that we do not have a sponsor for more than three (3) continuous months. There is no guarantee that following the expiration of the three (3)-year

RISK FACTORS

period, ZICO Capital will continue to act as our sponsor or that we will be able to find a replacement sponsor within the three (3)-month period. Should such risks materialise, we may be delisted.

Future sales of our Shares could adversely affect our Share price

Any future sale or issue of our Shares could have a downward pressure on our Share price. The issue or sale of a significant number of Shares in the public market after the Placement, or the perception that such issue or sales may occur, could materially and adversely affect the market price of our Shares. These factors could also affect our ability to issue additional equity securities. Except as otherwise described in the section entitled “Shareholders – Moratorium” of this Offer Document, there will be no restriction on the ability of our Shareholders to sell their Shares either on Catalist or otherwise.

After the First Moratorium Period (as defined in the section entitled “Shareholders – Moratorium” of this Offer Document) has lapsed, our Controlling Shareholder will be able to sell its Shares. Any future sale or an increased availability of Shares may have a downward pressure on our Share price. The sale of a significant number of Shares in the public market after the Placement, including by our Controlling Shareholder, as well as non-controlling but otherwise significant Shareholders, or the issue of further new securities by us, or the perception that such sales or issues may occur, could materially affect the market price of the Shares. These factors also affect our ability to sell additional equity securities at a time and at a price favourable to us.

Investors in our Shares would face immediate and substantial dilution in the book value per Share and may experience future dilution

As described in the section entitled “Dilution” of this Offer Document, our Placement Price of 30.00 cents per Share is substantially higher than our NAV per Share of 4.33 cents as at 31 December 2020 (adjusted for the net proceeds from the Placement and based on the post-Placement share capital of 168,200,000 Shares). Thus, there is an immediate and substantial dilution in the book value per Share.

In addition, we may, in the future, expand our capabilities and business through acquisitions, joint ventures and strategic partnerships with parties who can add value to our business. We may also require additional equity funding after the Placement. If we choose to issue new Shares in order to finance future expansions, acquisitions, joint ventures and strategic partnerships, our Shareholders will face dilution of their shareholdings.

In particular, if we offer, or cause to be offered to Shareholders, rights to subscribe for additional Shares or any right of any other nature, we will have discretion as to the procedures to be followed in making such rights offering available to Shareholders, or in disposing of such rights for the benefit of such Shareholders and making the net proceeds available to such Shareholders. We may choose not to offer such rights to Shareholders having an address in a jurisdiction outside Singapore and such Shareholders may experience a dilution in their shareholdings as a result.

Investors may not be able to participate in future issues of Shares and may experience dilution in their shareholdings

In the event that our Company issues new Shares, it will be under no obligation to offer those Shares to our existing Shareholders at the time of issue, except where it elects to conduct a rights issue. However, in electing to conduct a rights issue or other forms of equity issuances, our Company will have discretion, subject to relevant regulations, as to the procedures to be followed

RISK FACTORS

in making such rights offering available to our existing Shareholders or in disposing of such rights for the benefit of such Shareholders and making the net proceeds available to them. In addition, our Company may choose not offer such rights to our existing Shareholders having an address outside Singapore. Accordingly, holders of our Shares may be unable to participate in future offerings of our Shares and may experience dilution of their shareholdings as a result.

There has been no prior market for our Shares and the Placement may not result in an active or liquid market for our Shares

Prior to the Placement, there was no public market for our Shares. The Placement Price may not be indicative of the market price for our Shares after the completion of the Placement. There is no assurance that an active market for our Shares will develop or, if developed, will be sustained, or that the market price for the Shares will not decline below the Placement Price. Accordingly, you may be unable to sell your Shares at or above the Placement Price.

Our Share price may be volatile in the future, which could result in losses for investors purchasing our Shares in this Placement

The trading price of our Shares could be subject to significant fluctuations as a result of, among others, the following factors, some of which are beyond our control:

- variations of our financial or operating results;
- liquidity of the market for our Shares;
- differences between our actual financial results and those expected by investors and investment analysts;
- changes in analysts' recommendations, or estimates and projections of our financial performance;
- technological developments in our industry;
- announcements by us of significant acquisitions, strategic alliances or joint ventures;
- our involvement in material litigation; and
- changes in general economic, political and social conditions and broad market fluctuations.

In addition, our Share price will be under downward pressure if our Shareholders sell their respective Shares immediately after the Placement or moratorium.

For these reasons, among others, our Shares may trade at prices that are higher or lower than the Placement Price and/or our NAV per Share. These fluctuations may be exaggerated if the trading volume of the Shares is low. Volatility in the price of the Shares may be unrelated or disproportionate to our results of operations. It may be difficult to assess our performance against either domestic or international benchmarks. In addition, our Shares are not capital-safe products and there is no guarantee that investors of our Shares can realise a higher amount or even the principal amount of their investments. Any of the factors listed above could adversely affect the price of the Shares and you may not be able to sell your Shares at a price that is attractive to you, or at all.

RISK FACTORS

We may be constrained from paying dividends on the Shares

We are not legally or contractually required to pay dividends and any determination to pay dividends in the future will be entirely at the discretion of our Board, taking into consideration our operating results and cash flow, other cash requirements including capital expenditures, financing arrangements (if any), future plans, general business conditions and other factors which our Board may determine as appropriate, many of which are beyond our control. Please see the section entitled “Dividend Policy” of this Offer Document for further details on our dividend policy.

We may not be able to pay dividends in the future if we are unable to successfully implement our strategies or if there are adverse developments to our business as a result of competitive, regulatory, general economic conditions, demand and other factors specific to our industry, many of which are beyond our control. In addition, agreements which we may enter into in the future may limit or prohibit, among other things, the ability of our subsidiaries to make distributions to us and thus our ability to pay dividends to our Shareholders.

Negative publicity may adversely affect our Share price

Negative publicity or announcements relating to our Company or any of our Directors, Executive Officer or Controlling Shareholders may materially and adversely affect the market perception or the Share performance of our Company, whether or not it is justified. Examples of negative publicity may include unsuccessful attempts at joint ventures, acquisitions or take-overs, or involvement in insolvency proceedings.

Singapore law contains provisions that could discourage a take-over of our Company

The Singapore Take-over Code and sections 138, 139 and 140 of the SFA (collectively, the “**Singapore Take-over and Merger Provisions**”) contain certain provisions that may delay or deter a future take-over or change in control of our Company for so long as our Shares are listed for quotation on the SGX-ST. Except with the consent of the Securities Industry Council of Singapore, any person acquiring an interest, whether by a series of transactions over a period of time or otherwise, either on his/her own or together with parties acting in concert with him/her, in 30.0% or more of our voting Shares is required to extend a take-over offer for our remaining voting Shares in accordance with the Singapore Take-over and Merger Provisions. Except with the consent of the Securities Industry Council of Singapore, such a take-over offer is also required to be made if a person holding between 30.0% and 50.0% (both inclusive) of our voting Shares (either on his/her own or together with parties acting in concert with him/her) acquires additional voting Shares representing more than 1.0% of our voting Shares in any six (6)-month period. While the Singapore Take-over Code seeks to ensure an equality of treatment among shareholders, its provisions could substantially impede the ability of shareholders to benefit from a change of control and, as a result, may adversely affect the market price of our Shares and their ability to realise any benefit from a potential change of control.

USE OF PROCEEDS AND LISTING EXPENSES

Net proceeds from the Placement

The estimated net proceeds to be raised by our Company and the Vendor from the Placement (comprising the New Shares and the Vendor Shares), after deducting the aggregate estimated expenses in relation to the Placement of approximately S\$1.41 million, will be approximately S\$6.39 million.

Net proceeds from the sale of the Vendor Shares

The net proceeds attributable to the Vendor from the sale of the Vendor Shares, after deducting the placement commission in respect of the Vendor Shares of approximately S\$0.07 million, will be approximately S\$2.27 million.

Net proceeds from the issue of the New Shares

The net proceeds to be raised by our Company from the issue of the New Shares, after deducting our share of the estimated expenses to be borne by us of approximately S\$1.34 million, will be approximately S\$4.12 million. The allocation of each principal intended use of proceeds and a breakdown of the aggregate estimated listing expenses is set out below:

	Amount (S\$'000)	Estimated amount for each dollar of the gross proceeds from the issuance of the New Shares (cents)
Use of proceeds		
Development of our Group's Business Intelligence and Growth Analytics Segment	500	9.16
Expansion into new geographic markets and new industry verticals and functional specialisations	500	9.16
Digitalisation of our existing business operations	500	9.16
General working capital	2,618	47.95
Net proceeds from the issue of the New Shares	4,118	75.43
Listing expenses⁽¹⁾		
Listing and processing fees	40	0.73
Professional fees	989	18.11
Placement commission	153	2.80
Miscellaneous expenses	160	2.93
Total listing expenses	1,342	24.57
Gross proceeds	5,460	100.00

USE OF PROCEEDS AND LISTING EXPENSES

Note:

- (1) *Approximately S\$0.26 million of the total estimated listing expenses to be borne by our Company will be capitalised against share capital and the balance of S\$1.08 million of the estimated listing expenses will be charged to the income statements. The amount to be capitalised against share capital is in compliance with the SFRS(I), and will be deducted from share capital.*

Please refer to the section entitled “General Information on our Group – Business Strategies and Future Plans” of this Offer Document for further details on our use of proceeds.

Pending the deployment of the net proceeds from the issue of the New Shares as aforesaid, the funds may be placed in short term deposits with banks and financial institutions, used to invest in short term money market instruments and/or used for working capital requirements as our Directors may deem fit at their absolute discretion.

We will make periodic announcements on the use of the net proceeds from the issue of the New Shares as and when the proceeds are materially disbursed, and provide a status report on the use of the proceeds in our annual report(s) and results announcement(s).

The discussion above represents our Company’s reasonable estimate of our allocation of the net proceeds from the issue of the New Shares based on our current plans and estimates regarding our anticipated expenditures. Actual expenditures may vary from these estimates and our Company may find it necessary or advisable to reallocate the net proceeds within the categories described above or to use portions of the net proceeds for other purposes. In the event that any part of our proposed uses of the net proceeds from the issue of the New Shares does not materialise or proceed as planned, our Directors will evaluate the situation and may reallocate the intended funding to other purposes and/or hold such funds on short term deposits for so long as our Directors deem it to be in the interest of our Company and our Shareholders, taken as a whole. Any change in the use of the net proceeds will be subject to the Catalist Rules and appropriate announcements will be made by our Company on SGXNET.

Save as disclosed in this Offer Document, none of the net proceeds from the issue of the New Shares will be used, directly or indirectly, to acquire or refinance the acquisition of any asset, business or entity. None of the net proceeds from the issue of the New Shares will be used to discharge, reduce or retire any indebtedness of our Group.

In the reasonable opinion of our Directors, there is no minimum amount which must be raised from the issue of the New Shares.

DIVIDEND POLICY

Statements contained herein that are not historical facts are forward-looking statements. Such statements are subject to certain risks and uncertainties and should under no circumstances be regarded as a representation, warranty or prediction by us, the Vendor, the Sponsor and Issue Manager, and the Placement Agent, or any other person. Investors are cautioned not to place undue reliance on these forward-looking statements that speak only as at the date hereof.

PAST DIVIDENDS

Our Company was incorporated in Singapore on 16 April 2021. Our Company and our subsidiaries have declared and paid aggregate dividends, in respect of each of the last three financial years ended 31 December 2018, 2019 and 2020, and from 1 January 2021 to the Latest Practicable Date as follows:

	FY2018 ('000)	FY2019 ('000)	FY2020 ('000)	From 1 January 2021 to the Latest Practicable Date ('000)
Our Company	Not applicable	Not applicable	Not applicable	–
BMI Malaysia	–	–	RM4,437	–
AIC	–	–	–	–
BMI Singapore	–	S\$3,000	S\$1,200	–
BMI Hong Kong	–	–	HK\$4,500	–

Save as disclosed above, none of our Company or our subsidiaries has declared or paid in respect of each of the last three financial years ended 31 December 2018, 2019 and 2020, and from 1 January 2021 to the Latest Practicable Date.

DIVIDEND POLICY

Although our Company currently does not have a fixed dividend policy, our Directors intend to recommend and distribute dividends of 50.0 per cent. of our profit attributable to equity holders of the Company in respect of FY2021 and FY2022 (the “**Proposed Dividends**”). However, investors should note that all the foregoing statements, including the statements on the Proposed Dividends, are merely statements of our present intention and shall not constitute legally binding statements in respect of our future dividends which may be subject to modification (including reduction or non-declaration thereof) at our Directors’ sole and absolute discretion. Any dividends declared will be disclosed in our Company’s financial results announcement as required by Appendix 7(C) of the Catalist Rules.

DIVIDEND POLICY

The form, frequency and amount of future dividends that our Directors may recommend or declare in respect of any particular financial year or period will be subject to the factors outlined below as well as any other factors deemed relevant by our Directors:

- (a) the level of our cash and retained earnings;
- (b) our actual and projected financial performance;
- (c) our projected levels of capital expenditure and other investment plans;
- (d) our working capital requirements and general financing condition;
- (e) restrictions on payment of dividends imposed on us by our financing arrangements (if any);
and
- (f) the general economic and business conditions in countries in which we operate.

We may declare final dividends by way of an ordinary resolution of our Shareholders at a general meeting, but may not pay total dividends in excess of the amount recommended by our Directors. The declaration and payment of final dividends will be determined at the sole discretion of our Directors, subject to the approval of our Shareholders. Our Directors may also declare an interim dividend without the approval of our Shareholders. All dividends will be paid in accordance with the Companies Act.

The amount of dividends declared and paid by us in the past should not be taken as an indication of the dividends payable in the future. Investors should not make any inference from the foregoing statements as to our actual future profitability or our ability to pay any future dividends. There can be no assurance that dividends will be paid in the future or of the amount or timing of any dividends that will be paid in the future. Payment of any dividends shall be in S\$.

For information relating to taxes payable on dividends, please refer to “Appendix D – Taxation” of this Offer Document.

SHARE CAPITAL

Our Company (Registration Number: 202113626W) was incorporated in Singapore on 16 April 2021 under the Companies Act as a private company limited by shares under the name of “Audience Analytics Pte. Ltd.”. On 23 July 2021, our Company was converted into a public company limited by shares and our name was changed to “Audience Analytics Limited”.

Our issued and paid-up share capital as at the date of incorporation was S\$1.00 comprising 1 Share of S\$1.00 each. As at the Latest Practicable Date, our issued and paid-up share capital was S\$1.00 comprising 1 Share held by Bain Equity.

As at the date of this Offer Document, the issued and paid-up share capital of our Company is S\$1,619,346 comprising 150,000,000 Shares.

Pursuant to the written resolutions passed on 28 June 2021 and 10 September 2021, our then Shareholder approved, among others, the following:

- (a) the conversion of our Company into a public company limited by shares and the consequential change of our name to “Audience Analytics Limited”;
- (b) adoption of the new Constitution;
- (c) the allotment and issuance of 1,619,345 Shares in the share capital of our Company pursuant to the Restructuring Exercise;
- (d) the Share Split;
- (e) the allotment and issuance of the New Shares which are subject of the Placement, which when allotted, issued and fully paid, will rank *pari passu* in all respects with the existing issued Shares;
- (f) the approval of the listing and quotation of all the issued Shares (including the Vendor Shares), the New Shares, the Award Shares and the Option Shares to be allotted and issued (if any) on Catalist;
- (g) the adoption of SPRINT, details of which are set out in the sections entitled “SPRINT” and “Appendix E – Rules of SPRINT” of this Offer Document and the authorisation of our Directors to allot and issue Shares upon release of Awards granted under SPRINT;
- (h) the adoption of the Group ESOS, details of which are set out in the sections entitled “Group ESOS” and “Appendix F – Rules of the Group ESOS” of this Offer Document and the authorisation of our Directors to allot and issue Shares upon exercise of Options granted under the Group ESOS;
- (i) the authorisation for our Directors, pursuant to Section 161 of the Companies Act and the Catalist Rules, to at any time and upon such terms and conditions and for such purposes and to such persons as our Directors may in their absolute discretion deem fit: (a)(i) issue (in addition to the Placement Shares) new Shares whether by way of rights, bonus or otherwise; and/or (ii) make or grant offers, agreements or options (collectively “**Instruments**”) that might or would require new Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into new Shares; and (b) (notwithstanding this authorisation conferred may have ceased to be in force at the time of the issue of such new Shares) issue new Shares in pursuance of any Instruments made or granted by our Directors while this authorisation was in force or

SHARE CAPITAL

additional Instruments arising from adjustments made to Instruments made or granted by our Directors while this authorisation was in force, provided that such adjustments do not give the holders a benefit that a shareholder does not receive and provided that:

- (1) the aggregate number of new Shares (including new Shares to be issued in pursuance of the Instruments, made or granted pursuant to this authorisation) and Instruments to be issued pursuant to this authorisation shall not exceed 100.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of our Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of new Shares to be issued (including new Shares to be issued pursuant to the Instruments) other than on a pro rata basis to existing Shareholders shall not exceed 50.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of our Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of new Shares (including new Shares to be issued pursuant to the Instruments) that may be issued under sub-paragraph (1) above, the percentage of new Shares that may be issued shall be based on the post-Placement issued share capital of our Company (excluding treasury shares and subsidiary holdings), after adjusting for: (a) new Shares arising from the conversion or exercise of the Instruments or any convertible securities; (b) new Shares arising from exercising share options or vesting of share awards outstanding and subsisting at the time of the passing of this authority; and (c) any subsequent bonus issue, consolidation or sub-division of Shares;
- (3) in exercising such authority, our Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and our Constitution; and
- (4) unless revoked or varied by our Company in a general meeting, such authority shall continue in force until (i) the conclusion of the next annual general meeting of our Company or (ii) the date by which the next annual general meeting of our Company is required by law to be held, whichever is earlier.

For the purpose of this resolution and pursuant to Rules 806(3) and 806(4) of the Catalist Rules, the “**post-Placement issued share capital**” shall mean the total number of issued Shares of our Company (excluding treasury shares and subsidiary holdings) immediately after the completion of the Placement, after adjusting for: (i) new Shares arising from the conversion or exercise of any convertible securities; (ii) new Shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time such authority is given, provided that the options or share awards were granted in compliance with the Catalist Rules; and (iii) any subsequent bonus issue, consolidation or sub-division of Shares; and

- (j) without prejudice to the generality of, and pursuant and subject to the approval of the general mandate to issue Shares set out in paragraph (i) above, authorisation of our Directors, pursuant to Section 161 of the Companies Act, to issue Shares other than on a pro rata basis, at a discount of not more than 10.0% to the weighted average price of the Shares for trades done on the SGX-ST for the full market day on which the placement or subscription agreement is signed (or if not available, the weighted average price based on trades done on the preceding market day up to the time the placement or subscription agreement is

SHARE CAPITAL

signed), at any time and upon such terms and conditions and for such purposes and to such persons as our Directors may in their absolute discretion deem fit, provided that (unless revoked or varied by our Company in general meeting) the authority so conferred in this paragraph (j) shall continue in force until the conclusion of the next annual general meeting of our Company or the date by which the next annual general meeting of our Company is required by law to be held, whichever is earlier.

As at the date of this Offer Document, our Company has only one (1) class of shares, being ordinary shares. The rights and privileges of our Shares are stated in our Constitution. A summary of our Constitution relating to, among others, the voting rights and privileges of our Shareholders is set out in the section entitled “Appendix B – Summary of our Constitution” of this Offer Document.

There are no founder, management or deferred shares.

Save for the Award Shares and Option Shares, which may be granted under SPRINT and Group ESOS respectively, no person has, or has the right to be given, an option to subscribe for any securities of our Company or our subsidiaries. As at the Latest Practicable Date, no option to subscribe for any Shares in our Company has been granted to, or was exercised by, any of our Directors or Executive Officer.

Upon the allotment and issue of the New Shares, the resultant issued and paid-up share capital of our Company will be S\$6,820,627 comprising 168,200,000 Shares, after taking into account the capitalisation of the expenses in relation to the Placement.

Details of the changes in the issued and paid-up share capital of our Company since incorporation and the resultant issued and paid-up capital of our Company immediately after the Placement are as follows:

	Total Number of Shares	Resultant Issued and Paid-up Share Capital (S\$)
Issued and paid-up Shares as at our incorporation	1	1
Issue of new Shares pursuant to the Restructuring Exercise (but prior to the Share Split)	1,619,345	1,619,346
After the Share Split	150,000,000	1,619,346
Issue of New Shares pursuant to the Placement	18,200,000	6,820,627 ⁽¹⁾
Post-Placement issued and paid-up share capital	168,200,000	6,820,627

Note:

(1) This includes an amount of approximately S\$0.26 million, which will be set off against our share capital, and an amount of approximately of S\$1.08 million, which will be charged directly to the income statement.

SHARE CAPITAL

The equity attributable to equity holders of the Company as at the date of incorporation (being S\$1.00), as adjusted for the Restructuring Exercise and after the Placement is set out below:

	As at the Date of Incorporation	Immediately Before the Placement	Immediately After the Placement
Issued and paid-up number of Shares	1	150,000,000	168,200,000
Issued and paid-up share capital (S\$)	1	1,619,346	6,820,627
Currency translation reserve (S\$)	–	(29,100)	(29,100)
Retained earnings (S\$)	–	3,034,166	1,950,498 ⁽¹⁾
Equity attributable to equity holders of the Company (S\$)	1	4,624,412	8,742,025 ⁽¹⁾

Note:

(1) This includes an amount of approximately S\$0.26 million, which will be set off against our share capital, and an amount of approximately of S\$1.08 million, which will be charged directly to the income statement.

Save as disclosed above and in the sections entitled “Restructuring Exercise” and “General and Statutory Information – Changes in Share Capital” of this Offer Document, there have been no other changes in the issued and paid-up share capital of our Company since the date of our incorporation.

Save as set out in this section and in the section entitled “General and Statutory Information – Changes in Share Capital” of this Offer Document, there were no changes in the issued and paid-up share capital of our Company and our Subsidiaries within the three (3) years preceding the Latest Practicable Date.

SHAREHOLDERS

OWNERSHIP STRUCTURE

The shareholdings of our Directors and Substantial Shareholders as at the Latest Practicable Date, and immediately before and after the Placement are set out below:

Directors	As at Latest Practicable Date			Immediately before the Placement			Immediately after the Placement		
	Direct Interest Number of Shares	Deemed Interest Number of Shares	%	Direct Interest Number of Shares	Deemed Interest Number of Shares	%	Direct Interest Number of Shares	Deemed Interest Number of Shares	%
Datuk William Ng	-	1 ⁽¹⁾	100.00	-	150,000,000 ⁽¹⁾	100.00	-	142,200,000 ⁽¹⁾	84.54
Dato' Ryan Ooi	-	1 ⁽¹⁾	100.00	-	150,000,000 ⁽¹⁾	100.00	-	142,200,000 ⁽¹⁾	84.54
Datuk Alexandra Chin	-	-	-	-	-	-	-	-	-
Paul Chan	-	-	-	-	-	-	-	-	-
Elaine Beh	-	-	-	-	-	-	-	-	-
Substantial Shareholders (other than Directors)									
Bain Equity Sdn. Bhd. Public	1	-	-	150,000,000	-	-	142,200,000	-	-
Total	1	-	-	150,000,000	-	-	168,200,000	100.00	100.00

Note:

(1) Bain Equity is owned by Datuk William Ng and Dato' Ryan Ooi in the proportion of 60.00% to 40.00% respectively.

SHAREHOLDERS

Save as disclosed above, there are no other relationships among our Directors, Executive Officer and Substantial Shareholders and there are no arrangements or understandings with any Substantial Shareholders, customer or supplier of our Group or other person, pursuant to which any of our Directors and Executive Officer were appointed.

The Shares held by our Directors and Substantial Shareholders do not carry different voting rights from the Placement Shares which are the subject of the Placement. Our Directors are not aware of any known arrangement, the operation of which may, at a subsequent date, result in a change in the control of our Company.

Save as disclosed above, our Company is not directly or indirectly owned or controlled, whether severally or jointly, by any corporation, any government or other natural or legal person.

As at the Latest Practicable Date, our Company has only one class of shares. There is no restriction on the transfer of the fully paid Shares in scripless form except where required by law or the Catalist Rules.

There has been no public take-over by a third party in respect of our Shares or by our Company in respect of the shares of another corporation or units of business trust which has occurred between the date of the incorporation of our Company to the Latest Practicable Date.

SIGNIFICANT CHANGES IN THE PERCENTAGE OF OWNERSHIP

Save as disclosed under the sections entitled “Share Capital”, “Restructuring Exercise”, “Dilution” and “Shareholders” of this Offer Document, there were no significant changes in the percentage of ownership of the Shares in our Company within the three (3) years preceding the Latest Practicable Date.

VENDOR

The Vendor is a Controlling Shareholder of our Company. The registered office of the Vendor is at 2-25, The Cube, Jalan Puteri 7/15, Bandar Puteri, 47100 Puchong, Selangor, Malaysia.

The number of Vendor Shares which the Vendor will offer pursuant to the Placement is set out below:

	Shares held immediately before the Placement		Vendor Shares offered pursuant to the Placement			Shares held after the Placement	
	Number of Shares	% of pre-Placement share capital	Number of Shares	% of pre-Placement share capital	% of post-Placement share capital	Number of Shares	% of post-Placement share capital
Bain Equity Sdn. Bhd.	150,000,000	100.00	7,800,000	5.20	4.64	142,200,000	84.54

SHAREHOLDERS

MORATORIUM

Promoters

Under Rule 422 of the Catalist Rules, (a) our Controlling Shareholder and its Associates; and (b) our Executive Directors with interest of 5% or more as at the date of admission of our Company to Catalist, namely Datuk William Ng and Dato' Ryan Ooi, will be deemed promoters of our Company (collectively, the "**Promoters**" and each a "**Promoter**").

Each of Bain Equity, Datuk William Ng and Dato' Ryan Ooi has given moratorium undertakings in respect of Shares which it or he holds or has an interest in, as at the date of their respective undertaking and which it or he will hold or have an interest in immediately after the Placement (the "**Moratorium Shares**").

To demonstrate their commitment to our Group, Bain Equity has given an undertaking to our Company, the Sponsor and Issue Manager, and the Placement Agent that it, will not, in respect of any or all of the Moratorium Shares, for a period of six (6) months commencing from the date of admission of our Company to Catalist (the "**First Moratorium Period**"), directly or indirectly:

- (a) sell, contract to sell, offer, realise, transfer, assign, pledge, grant any option or right to purchase, grant any security over, or otherwise dispose of, transfer or encumber (such as by way of mortgage, assignment of rights, charge, pre-emption rights, rights of first refusal or otherwise), any part or all of the Moratorium Shares;
- (b) enter into any agreement, transaction or other arrangement, in whole or in part, (including any swap, hedge, derivative transaction) with a similar effect (economic or otherwise) to such restrictions set out in sub-paragraph (a) above, where such agreement, transaction or other arrangement is to be settled by delivery of the Moratorium Shares;
- (c) deposit all or any part of its effective interest, in any Moratorium Shares in any depository receipt facility; or
- (d) enter into any agreement, transaction or arrangement which is designed or which may reasonably be expected to result in any of the above,

(collectively, the "**Restrictions**").

The Restrictions shall apply to all Shares held by Bain Equity immediately after the Placement, being 142,200,000 Shares representing 84.54% of the issued share capital of our Company after the Placement. Bain Equity has also undertaken to comply with the Restrictions in respect of 50.0% of the Moratorium Shares for the next six (6) month period after the First Moratorium Period.

SHAREHOLDERS

Indirect Shareholdings and Effective Interest of the Promoters

Each of Datuk William Ng and Dato' Ryan Ooi, being the shareholders of Bain Equity, has given an undertaking to our Company, the Sponsor and Issue Manager, and the Placement Agent that they will:

- (a) comply with the Restrictions which shall *mutatis mutandis* apply in respect of all their respective interests in the share capital of Bain Equity for a period of 12 months commencing from the date of admission of our Company to Catalist (both dates inclusive); and
- (b) procure that Bain Equity complies with the Restrictions set out in its undertaking.

CAPITALISATION AND INDEBTEDNESS

The information in this table should be read in conjunction with the sections entitled “Use of Proceeds and Listing Expenses” and “Management’s Discussion and Analysis of Results of Operations and Financial Position” of this Offer Document and our financial statements and the notes thereto set out in Appendix A of this Offer Document.

The table below sets forth the cash and cash equivalents as well as the capitalisation and indebtedness of our Group as at 1 May 2021 which has been prepared:

- based on our unaudited combined management accounts of the Group as at 1 May 2021; and
- as adjusted for the Restructuring Exercise, the net proceeds from the issue of the New Shares pursuant to the Placement and the application of the net proceeds from the issue of the New Shares in the manner described in the section entitled “Use of Proceeds and Listing Expenses” of this Offer Document.

(S\$'000)	As at 1 May 2021	Adjusted for the net proceeds from the issue of New Shares
Cash and cash equivalents	3,718	7,836
Current indebtedness		
Secured and guaranteed	15	15
Secured and non-guaranteed	–	–
Unsecured and guaranteed	–	–
Unsecured and non-guaranteed	–	–
Non-current indebtedness		
Secured and guaranteed	7	7
Secured and non-guaranteed	–	–
Unsecured and guaranteed	–	–
Unsecured and non-guaranteed	–	–
Total indebtedness	22	22
Total shareholders’ equity	2,357	6,475
Total capitalisation and indebtedness	2,379	6,497

As at the Latest Practicable Date, there were no material changes to our total capitalisation and indebtedness as disclosed above, save for changes in our working capital and reserves arising from our day-to-day operations in the ordinary course of business.

CAPITALISATION AND INDEBTEDNESS

Credit facilities

Financial institution	Type of facilities	Secured/ unsecured	Facility amount (RM'000)	Utilised amount (RM'000)	Unutilised amount (RM'000)	Interest rates per annum	Maturity profile
Malayan Banking Berhad (Malaysia)	Hire purchase of motor vehicle	Secured	290	290	–	2.20%	28 April 2017 to 27 April 2022

As at the Latest Practicable Date, we have total facilities of RM290,000 which has been fully utilised. Our hire purchase facilities are secured by, among others, (i) the title to the motor vehicle; and (ii) personal guarantees from our Chairman and Managing Director, Datuk William Ng, and our Executive Director, Dato' Ryan Ooi. Please refer to the section entitled "Interested Person Transactions – Present and On-going Interested Person Transactions – Provision of personal guarantees by interested persons in favour of our Group" of this Offer Document for details on the guarantees provided by our Chairman and Managing Director, Datuk William Ng, and our Executive Director, Dato' Ryan Ooi.

Subsequent to the Latest Practicable date but prior to the date of this Offer Document, a secured hire purchase facility of RM456,000 for the purchase of a motor vehicle was granted to our Group by Affin Bank Berhad, at 1.97% per annum. The maturity profile of this hire purchase facility is from 22 June 2021 to 21 June 2025 and has been fully utilised.

None of the above facilities contain covenants that include, among others, restrictions on changes of control in shareholding of our Company or the constitutive documents of our Company that restrict our ability to borrow. There are no material terms and conditions in our credit facilities which impose restrictions on payment of dividends and/or tied to our Directors and/or make references to specific shareholding interest of any Controlling Shareholder.

To the best of our Directors' knowledge, we are not in breach of any terms and conditions or covenants associated with any credit facilities or financial arrangements which could materially affect our Group's financial position and results, business operations, or the investments of our Shareholders.

DILUTION

Dilution is the amount by which the Placement Price paid by subscribers and/or purchasers of our Placement Shares (“**New Investors**”) exceeds our NAV per Share immediately after the Placement. Our NAV per Share as at 31 December 2020 before adjusting for the estimated net proceeds from the issue of New Shares and based on the pre-Placement share capital of 150,000,000 Shares, was 2.11 cents.

Based on the issue of 18,200,000 New Shares at the Placement Price, our NAV per Share after adjusting for the estimated net proceeds from the issue of New Shares; and based on the post-Placement share capital of 168,200,000 Shares, would be 4.33 cents. This represents an immediate increase in the NAV per Share of 2.22 cents to our existing Shareholders and an immediate dilution in the NAV per Share of 25.67 cents or 85.6% to our New Investors.

The following table illustrate the dilution on a per Share basis:

	Cents
Placement Price	30.00
NAV per Share as at 31 December 2020 based on the pre-Placement share capital of 150,000,000 Shares	2.11
Increase in NAV per share to existing Shareholders	2.22
NAV per Share after adjusting for the issue of the New Shares based on the post-Placement share capital of 168,200,000 Shares ⁽¹⁾	4.33
Dilution in NAV per Share to New Investors	25.67
Dilution in NAV per Share to New Investors as a percentage of the Placement Price	85.6%

Note:

(1) This does not take into account our actual financial performance after 31 December 2020. Depending on our actual financial results, our NAV per Share may be higher or lower than the above computed NAV per Share.

The following table summarises the total number of Shares acquired by our Directors, and other Shareholders during the period of three (3) years prior to the date of lodgment of this Offer Document, the total consideration paid by them and the average effective cash cost per Share to them and to our New Investors pursuant to the issue of New Shares, and as adjusted for the Restructuring Exercise:

	Number of Shares Acquired	Total Consideration (S\$)	Average Effective Cost per Share (cents)
Bain Equity Sdn. Bhd. ⁽¹⁾	150,000,000	1,619,346	1.08
New Investors pursuant to the issuance of New Shares	18,200,000	5,460,000	30.00

Note:

(1) Bain Equity, our Controlling Shareholder, is a company incorporated in Malaysia. Bain Equity is an Associate of Datuk William Ng (our Chairman and Managing Director) and Dato’ Ryan Ooi (our Executive Director) as Datuk William Ng holds 60% of the shares in Bain Equity while Dato’ Ryan Ooi holds 40% of the shares in Bain Equity.

Save as disclosed above and in the sections entitled “Restructuring Exercise” and “Share Capital” of this Offer Document, none of our Directors, Substantial Shareholders or their Associates has acquired any Shares during the period of three (3) years prior to the date of lodgment of this Offer Document.

RESTRUCTURING EXERCISE

In connection with the Placement, we undertook the Restructuring Exercise to rationalise and streamline our Group.

The following steps were taken during the Restructuring Exercise:

1. Incorporation of Bain Equity

A company was incorporated in Malaysia on 3 March 2021 as a private company limited by shares under the name Bain Equity Sdn. Bhd. At the time of incorporation, Bain Equity had an issued and paid-up share capital of RM10 comprising ten (10) ordinary shares. Six (6) of the ordinary shares in Bain Equity are held by Datuk William Ng, and the remaining four (4) ordinary shares in Bain Equity are held by Dato' Ryan Ooi.

Incorporation of our Company

Our Company was incorporated in Singapore on 16 April 2021 under the Companies Act as a private company limited by shares under the name Audience Analytics Pte. Ltd.. At the time of incorporation, our Company had an issued and paid-up share capital of S\$1.00 comprising one (1) Share, which was held by Bain Equity.

Acquisition of shares in BMI Singapore by our Company

On 14 July 2021 our Company acquired 100.0% of the issued and paid-up share capital in BMI Singapore pursuant to a sale and purchase agreement with Datuk William Ng and Dato' Ryan Ooi to acquire the entire issued and paid-up share capital of BMI Singapore for S\$1,138,951. The consideration was arrived at on a willing-buyer and willing-seller basis, taking into account the NTA of BMI Singapore as at 31 December 2020. The consideration was satisfied by the allotment and issuance of 1,138,951 Shares of our Company at S\$1.00 per Share to Bain Equity.

2. Acquisition of shares in BMI Hong Kong by our Company

On 15 July 2021 our Company acquired 100.0% of the issued and paid-up share capital in BMI Hong Kong pursuant to a sale and purchase agreement with Datuk William Ng and Dato' Ryan for HK\$2,725,758 (or S\$464,741). The consideration was arrived at on a willing-buyer and willing-seller basis, taking into account the NTA of BMI Hong Kong as at 31 December 2020. The consideration was satisfied by the allotment and issuance of 464,741 new Shares at S\$1.00 per Share to Bain Equity.

3. Acquisition of shares in our Malaysian subsidiaries by our Company

- (a) On 27 April 2021, our Company subscribed for and was allotted and issued:
- (i) 24,750 new ordinary shares in AIC (comprising 99.0% of the total issued share capital of AIC) for a nominal consideration of RM24.75 (based on RM0.001 per share) for all of the new shares to our Company; and
 - (ii) 2,475,990 new ordinary shares in BMI Malaysia (comprising 99.0% of the total issued share capital of BMI Malaysia) at a nominal consideration of RM2,475.99 (based on RM0.001 per share) for all of the new shares to our Company.

RESTRUCTURING EXERCISE

- (b) On 17 June 2021 Bain Equity acquired from Datuk William Ng and Dato' Ryan Ooi an aggregate of 250 ordinary shares comprising 1.0% of the total issued and paid-up share capital in AIC, and an aggregate of 25,010 ordinary shares comprising 1.0% of the total issued and paid-up share capital of BMI Malaysia. The aggregate consideration was arrived at on a willing-buyer and willing-seller basis, taking into account the NTA of AIC and BMI Malaysia respectively being RM136,496 (or S\$44,963) and RM4,615,775 (or S\$1,520,435) as at 31 December 2020. The aggregate consideration for acquisition of AIC shares held by Datuk William Ng and Dato' Ryan Ooi was RM1,365, while the aggregate consideration for the acquisition of BMI Malaysia shares held by Datuk William Ng and Dato' Ryan Ooi was RM46,158. The consideration for the acquisition of such shares in AIC and BMI Malaysia was satisfied by the issuance of 28,514 and 19,009 new ordinary shares of Bain Equity at RM1.00 per share to Datuk William Ng and Dato' Ryan Ooi in the proportion of 60:40.
- (c) On 9 July 2021, our Company entered into a sale and purchase agreement with Bain Equity for the acquisition of the 250 ordinary shares in AIC and 25,010 ordinary shares in BMI Malaysia held by Bain Equity. The consideration was arrived at on a willing-buyer and willing-seller basis, taking into account the proportionate NTA of the respective companies as at 31 December 2020. The aggregate consideration for acquisition of the AIC shares was RM1,365 (or S\$449) while the aggregate consideration for acquisition of BMI Malaysia shares held by Bain Equity was RM46,158 (or S\$15,204). The consideration for the acquisition of such shares in AIC and BMI Malaysia was satisfied by the allotment and issuance of 15,653 new Shares of our Company at S\$1.00 per share to Bain Equity.

Following the completion of the Restructuring Exercise, our Company held the entire issued share capital of each of AIC, BMI Malaysia, BMI Singapore, and BMI Hong Kong. Please refer to the section entitled "Group Structure" of this Offer Document for our Group structure as at the date of this Offer Document.

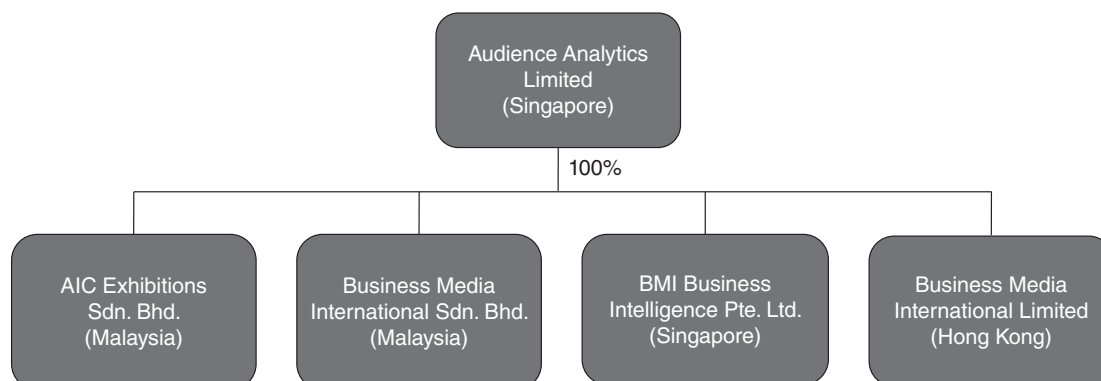
We undertook steps 3(b) and 3(c) as (i) it is intended for the Shares issued by our Company in consideration for the acquisition of the 1.0% of the interest in AIC and BMI Malaysia to be held by Bain Equity instead of Datuk William Ng and Dato' Ryan Ooi, and (ii) to expedite such parts of the Restructuring Exercise for AIC and BMI Malaysia as if steps 3(b) and 3(c) were not proposed, there will be additional approvals required that may prolong the Restructuring Exercise process in Malaysia.

The legal advisers to the Company have reviewed the Restructuring Exercise and have advised the Company that they are of the view that the Restructuring Exercise complies with all the relevant laws and regulations in the respective jurisdictions.

As at the date of this Offer Document, our Company has only one (1) class of shares, being ordinary shares. The rights and privileges of our Shares are stated in our Constitution. There are no founder, management or deferred shares.

GROUP STRUCTURE

The following diagram summarises our Group structure as at the date of this Offer Document.



OUR SUBSIDIARIES

The table below sets forth details of our subsidiaries as at the date of this Offer Document.

No.	Company Name	Date of Incorporation	Country of Incorporation and Principal Place of Business	Principal activities	Effective Equity Interest	Directors	Auditors
1.	AIC	5 July 2007	Malaysia	Organisation of exhibitions and conferences.	100.0%	Datuk William Ng and Dato' Ryan Ooi	Baker Tilly Monteiro Heng PLT
2.	BMI Malaysia	18 September 2008	Malaysia	(1) Business impact assessment and recognition for awards (2) Organisation of exhibitions, conferences (3) Publication of print magazines and managing online portals (4) Business analytics	100.0%	Datuk William Ng and Dato' Ryan Ooi	Baker Tilly Monteiro Heng PLT
3.	BMI Singapore	5 March 2015	Singapore	(1) Business impact assessment and recognition for awards (2) Organisation of exhibitions, conferences (3) Publication of print magazines and managing online portals (4) Business analytics	100.0%	Datuk William Ng, Dato' Ryan Ooi and Angie Goh Liang Chien (Angie Goh is a nominee director) ⁽¹⁾	Baker Tilly TFW LLP

GROUP STRUCTURE

No.	Company Name	Date of Incorporation	Country of Incorporation and Principal Place of Business	Principal activities	Effective Equity Interest	Directors	Auditors
4.	BMI Hong Kong	16 March 2017	Hong Kong	(1) Business impact assessment and recognition for awards (2) Organisation of exhibitions, conferences (3) Publication of print magazines and managing online portals (4) Business analytics	100.0%	Datuk William Ng	Baker Tilly Hong Kong Limited

Note:

- (1) BMI Singapore had engaged its corporate secretarial provider to provide nominee director services and BMI Singapore had nominated Angie Goh as a director to fulfil the requirement of having at least one director ordinarily resident in Singapore, as required under Section 145(1) of the Companies Act. She does not act in any executive capacity or hold any other appointments in our Group. Angie Goh is not related, directly or indirectly, to the Controlling Shareholders, Directors and/or Executive Officer of the Company including their respective Associates.

SUMMARY OF OUR FINANCIAL INFORMATION

The following selected financial information of our Group should be read in conjunction with the full text of this Offer Document, including the “Audited Combined Financial Statements for the Financial Years ended 31 December 2018, 31 December 2019 and 31 December 2020” set out in Appendix A of this Offer Document.

BASIS OF PREPARATION OF THE COMBINED FINANCIAL STATEMENTS

The combined financial statements of our Group were prepared by applying the pooling of interest method. Under this method, our Company has been treated as the holding company of our subsidiaries for the financial years presented rather than from the completion of the Restructuring Exercise. Accordingly, the results of our Group include the results of our subsidiaries for the entire period under review. Such manner of presentation reflects the economic substance of the companies, which were under common control throughout the relevant period, as a single economic enterprise, although the legal parent-subsidiary relationships were not established.

Please refer to the “Audited Combined Financial Statements for the Financial Years ended 31 December 2018, 31 December 2019 and 31 December 2020” set out in Appendix A of this Offer Document for further information.

SUMMARY OF OUR FINANCIAL INFORMATION

The following selected financial information should be read in conjunction with the full text of this Offer Document, including the “Audited Combined Financial Statements for the Financial Years ended 31 December 2018, 31 December 2019 and 31 December 2020” as set out in Appendix A of this Offer Document.

COMBINED STATEMENTS OF COMPREHENSIVE INCOME

(\$)	Audited FY2018	Audited FY2019	Audited FY2020
Revenue	7,185,434	8,351,056	7,619,761
Cost of sales	(3,847,331)	(4,696,016)	(2,617,377)
Gross profit	3,338,103	3,655,040	5,002,384
Other Income	10,135	85,303	187,600
Expenses			
Distribution and marketing expenses	(60,410)	(51,172)	(65,470)
Administrative expenses	(718,574)	(835,740)	(1,339,909)
Other operating expenses	(13,101)	(47,435)	(90,958)
Impairment losses on trade receivables	(35,915)	(14,566)	(24,037)
Finance costs	(22,127)	(13,759)	(7,014)
Profit before tax	2,498,111	2,777,671	3,662,596⁽¹⁾
Tax expense	(391,751)	(491,416)	(714,921)
Profit for the financial year	2,106,360	2,286,255	2,947,675⁽¹⁾
Other comprehensive loss:			
Item that is or may be reclassified subsequently to profit or loss:			
– Currency translation differences on consolidation	(303)	(12,735)	(34,111)
Total comprehensive income for the financial year	2,106,057	2,273,520	2,913,564
Profit attributable to equity holders of the Company	2,106,360	2,286,255	2,947,675
Total comprehensive income attributable to equity holders of the Company	2,106,057	2,273,520	2,913,564
Pre-Placement EPS (cents) ⁽²⁾	1.40	1.52	1.97
Post-Placement EPS (cents) ⁽³⁾	1.25	1.36	1.75

Notes:

- (1) Excluding the one-off listing expenses amounting to S\$0.60 million, our Group's profit before tax, profit for the financial year and profit attributable to equity holders of the Company for FY2020 would have been S\$4.26 million, S\$3.54 million and S\$3.54 million respectively
- (2) For comparative purposes, EPS for the Period Under Review have been computed based on the profit attributable to equity holders of the Company and our pre-Placement share capital of 150,000,000 Shares.
- (3) For comparative purposes, EPS for the Period Under Review have been computed based on the profit attributable to equity holders of the Company and our post-Placement share capital of 168,200,000 Shares.

SUMMARY OF OUR FINANCIAL INFORMATION

COMBINED STATEMENTS OF FINANCIAL POSITION

(S\$)	Audited As at 31-Dec-18	Audited As at 31-Dec-19	Audited As at 31-Dec-20
ASSETS			
Non-current assets			
Property, plant and equipment	117,561	92,817	98,313
Right-of-use assets	322,431	200,168	78,539
Deferred tax assets	142,510	152,206	160,733
Total non-current assets	582,502	445,191	337,585
Current assets			
Trade and other receivables	3,467,080	1,431,960	1,068,591
Cash and cash equivalents	2,998,030	3,688,129	5,879,554
Tax recoverable	26,796	–	–
Total current assets	6,491,906	5,120,089	6,948,145
Total assets	7,074,408	5,565,280	7,285,730
EQUITY AND LIABILITIES			
Equity			
Share capital	163,452	163,568	163,568
Currency translation reserve	17,746	5,011	(29,100)
Retained earnings	4,220,816	3,507,071	3,034,166
Total equity	4,402,014	3,675,650	3,168,634
Non-current liabilities			
Contract liabilities	26,427	34,278	18,893
Lease liabilities	189,034	69,079	22,611
Total non-current liabilities	215,461	103,357	41,504
Current liabilities			
Trade and other payables	1,294,067	618,712	2,899,637
Contract liabilities	746,800	804,889	643,425
Lease liabilities	115,645	118,338	61,699
Tax payable	300,421	244,334	470,831
Total current liabilities	2,456,933	1,786,273	4,075,592
Total liabilities	2,672,394	1,889,630	4,117,096
Total equity and liabilities	7,074,408	5,565,280	7,285,730
NAV per Share (cents) ⁽¹⁾	2.93	2.45	2.11

Note:

(1) For comparative purposes, the NAV per Share for the Period Under Review have been computed based on our pre-Placement share capital of 150,000,000 Shares.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

The following discussion of our results of operations and financial position has been prepared by our management and should be read in conjunction with the "Audited Combined Financial Statements for the Financial Years ended 31 December 2018, 31 December 2019 and 31 December 2020" as set out in Appendix A of this Offer Document.

This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results may differ significantly from those projected in the forward-looking statements. Factors that might cause future results to differ significantly from those projected in the forward-looking statements include, but are not limited to, those discussed below and elsewhere in this Offer Document, particularly in the "Risk Factors" section of this Offer Document. Under no circumstances should the inclusion of such forward-looking statements herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by our Company, the Vendor, the Sponsor and Issue Manager or the Placement Agent or any other person. Investors are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof. Please refer to the "Cautionary Note Regarding Forward-Looking Statements" section of this Offer Document.

OVERVIEW

We are an enabler and growth partner to businesses. Through a wide portfolio of awards, exhibitions, conferences, digital and print media and business analytics; we help businesses in multiple sectors better understand their businesses, make better decisions, promote their businesses, and partner with them to grow their businesses.

During the Period Under Review, we derived our revenue from three business segments which comprise (i) Business Impact Assessment and Recognition Segment, (ii) Exhibitions Segment and (iii) Business Media Segment.

Revenue

(i) Business Impact Assessment and Recognition

We conduct business impact assessments on companies in connection with its expanding list of business recognition awards, which includes the SME100 Awards, HR Asia Awards and the Golden Bull Award. Utilising a range of research tools, surveys and verification methods, we rank the nominees and awards prizes accordingly, and will subsequently hold award ceremonies for the winners. The awards and ceremonies provide recognition for all the nominee companies involved, and serve as valuable marketing platforms for the nominee companies to network and grow their businesses.

Revenue is recognised when we satisfy a performance obligation ("PO") by transferring control of a promised good or service to the customer. Nomination fee is recognised at the point in time upon the completion of assessment exercise and when the results are announced to the winners. Revenue from sale of awards packages is recognised at the point in time when the awards ceremonies are held where the items within the packages are delivered to customer with no unfulfilled obligation. A contract liability is recognised when we have not yet performed the services under the contract but bill customers in advance or receive advanced payments from the customer.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Revenue from our Business Impact Assessment and Recognition Segment accounted for 88.2%, 86.4% and 95.9% of our revenue in FY2018, FY2019 and FY2020 respectively. The number of new event organised and events launched in new markets by our Group in FY2018, FY2019 and FY2020 were 4, 4 and 5 respectively. The number of recurring events in FY2018, FY2019 and FY2020 accounted for approximately 80.0%, 81.0% and 80.8% of the total number of events organised by our Group in FY2018, FY2019 and FY2020 respectively. The revenue contribution from such recurring events was approximately 90.3%, 93.3% and 96.1% in FY2018, FY2019 and FY2020 respectively.

The optional packages sign-ups¹ for all events constituted a substantial portion of the revenue generated by our Business Impact Assessment and Recognition Segment and accordingly, our Group's total revenue during the Period Under Review. Our Group experienced an approximately 7.4% decrease in the total number of optional package sign-ups and a corresponding decrease of approximately 7.8% in optional package revenue for events which had transited from physical to virtual mode in FY2020. The decrease in such revenue was mitigated by the launch of existing awards in new markets and the introduction of a new award. Please refer to section entitled "Management's Discussion and Analysis of Results of Operations and Financial Position – Review of Results of Operations – FY2020 vs FY2019" for further information.

(ii) Exhibitions

We organise large-scale exhibitions such as the MCTF, PGEF and MCF and primarily earn revenue from rental of exhibition booths and space to exhibitors. We also afford companies the opportunity to be the event sponsors, thereby allowing these companies to engage directly with the audience and raise their own brand awareness to visitors and attendees of such exhibitions.

Revenue is recognised over the period of the exhibitions based on the number of days which the customers simultaneously received and consumed the benefits from the services provided by our Group. A contract liability is recognised when we have not yet performed the services under the contract but bill customers in advance or receive advanced payments from the customer.

Revenue from our exhibitions segment accounted for 9.0%, 9.7% and 1.8% of our revenue in FY2018, FY2019 and FY2020 respectively.

(iii) Business Media

We offer business media services, including B2B digital and print business media brands which provide informative and timely intelligence for business professionals across Asia, and offering a comprehensive range of business media solutions to our customers through, *inter alia*, our Digital Platforms, print publications and organised networking events and conferences.

Revenue from our Business Media Segment accounted for 2.8%, 3.9% and 2.3% of our revenue in FY2018, FY2019 and FY2020 respectively.

¹ The winners of awards have the option to purchase the various branding packages offered by our Group. These branding packages includes licence to use the award's logo on corporate collateral stationery, entry to business networking events as well as advertisement and publicity opportunities.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

The major factors that affect our revenue include:

- (a) our ability to remain competitive through stronger branding and product differentiation. The industry is highly fragmented and competitive with relatively low barriers to entry;
- (b) our ability to retain customers and secure new customers, and our ability to expand into new markets;
- (c) our ability to manage our exposure to fluctuations to foreign exchange in relation to our sales. Please refer under the section entitled "Management's Discussion and Analysis of Results of Operations and Financial Position – Foreign Exchange Management" of this Offer Document for further information; and
- (d) our ability to secure the rights of use for the respective awards under the existing licensing agreements with our licensors and/or our ability to develop new awards/recognitions.

Please refer to the sections entitled "Risk Factors" and "General Information on our Group – Trend Information" of this Offer Document for further information on other factors that may affect our revenue.

A breakdown of our revenue for FY2018, FY2019 and FY2020 by business segment is as follows:–

Revenue	FY2018		FY2019		FY2020	
	S\$'000	%	S\$'000	%	S\$'000	%
Business Impact Assessment and Recognition	6,339	88.2	7,219	86.4	7,306	95.9
Exhibitions	647	9.0	808	9.7	138	1.8
Business Media	199	2.8	324	3.9	176	2.3
Total	7,185	100.0	8,351	100.0	7,620	100.0

A breakdown of our revenue by geographical segment is as follows. In presenting the geographical location, our revenue is based on geographical locations of where our events are held.

Revenue	FY2018		FY2019		FY2020 ⁽²⁾	
	S\$'000	%	S\$'000	%	S\$'000	%
Singapore	859	12.0	1,113	13.3	2,295	30.1
Malaysia	3,465	48.2	3,909	46.8	2,769	36.3
Hong Kong	509	7.1	569	6.8	411	5.4
China	328	4.6	405	4.9	341	4.5
Taiwan	303	4.2	1,222	14.6	525	6.9
Philippines	992	13.8	362	4.4	156	2.1
Others ⁽¹⁾	729	10.1	771	9.2	1,123	14.7
Total	7,185	100.0	8,351	100.0	7,620	100.0

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Notes:

- (1) Other jurisdictions include Thailand, Indonesia, Vietnam, Macau, India, Sri Lanka, Cambodia and South Korea.
- (2) Due to the COVID-19 pandemic, most of our Group's events were conducted virtually during FY2020. The revenue breakdown for our virtual events is presented based on the geographical locations where the events were initially intended to be held.

Cost of Sales

Our cost of sales was primarily attributable to (i) venue cost, production cost, performance cost, audio and visual fees, (ii) awards and marketing collateral cost, (iii) staff costs, and (iv) other cost of sales.

Venue cost, production cost, performance cost, audio and visual fees comprise (i) rental of venues and exhibition space, (ii) event production cost such as design and on ground props construction work for the venue or exhibition hall, including light and sound, event management, logistics, (iii) event performance cost for performances engaged for the events, and (iv) audio and visual costs and other related cost incurred on the day of the event or exhibition.

Awards and marketing collateral cost comprise mainly cost of trophies, printing costs for our magazines and publications and costs incurred on promotion and advertisements placed through various media channels.

Staff costs comprise mainly remuneration and other employment related costs of personnel in operation, marketing and sales as well as part-time employees employed during events and exhibitions, and commission to our sales personnel.

Other cost of sales comprise mainly transportation, travelling and accommodation, licensing fees, professional fees and commission paid to event partners.

A breakdown of our cost of sales for FY2018, FY2019 and FY2020 is as follows:

	FY2018		FY2019		FY2020	
	S\$'000	%	S\$'000	%	S\$'000	%
Venue cost, production cost, performance cost, audio and visual fees	1,672	43.5	2,087	44.4	505	19.3
Awards and marketing collateral cost	487	12.7	516	11.0	335	12.8
Staff costs	1,188	30.9	1,591	33.9	1,507	57.6
Others	500	12.9	502	10.7	270	10.3
	3,847	100.0	4,696	100.0	2,617	100.0

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

The major factors that affect our cost of sales include:

- (a) our ability to source for, negotiate and procure venues and vendors, both locally and overseas, to achieve cost effectiveness;
- (b) our ability to plan, manage and secure local and overseas event and exhibition timings during the year. Generally, in Malaysia, there would be an increase in demand for event and exhibition space in the second half of the year as compared to the first half of the year; and
- (c) our remuneration package structure to existing staff and new hires. We need to stay competitive in the market in terms of our remuneration package to effectively retain and attract talents.

Gross Profit and Gross Profit margin

Our gross profit amounted to S\$3.34 million, S\$3.66 million and S\$5.00 million in FY2018, FY2019 and FY2020 respectively. Our gross profit margin were 46.5%, 43.8% and 65.7% in FY2018, FY2019 and FY2020 respectively.

Please refer to the sections entitled "Risk Factors" and "General Information on our Group – Trend Information" of this Offer Document for further information on other factors that may affect our cost of sales and gross profit.

Other income

Other income comprise mainly interests on fixed deposits and current accounts from banks, grants from government and compensation from a business partner. Our other income amounted to S\$0.01 million, S\$0.09 million and S\$0.19 million in FY2018, FY2019 and FY2020 respectively.

Distribution and marketing expenses

Distribution and marketing expenses comprise mainly advertisement and promotion, travelling and accommodation, transportation, entertainment, other miscellaneous costs including insurance costs and working permits for employees. Our distribution and marketing expenses amounted to S\$0.06 million, S\$0.05 million and S\$0.07 million in FY2018, FY2019 and FY2020 respectively.

Administrative expenses

Administrative expenses comprise mainly office rental and utilities, legal and professional fees, administrative staff cost, depreciation, and other miscellaneous costs including bank charges, general repairs and maintenance, and telecommunication expenses. Our administrative expenses amounted to S\$0.72 million, S\$0.84 million and S\$1.34 million in FY2018, FY2019 and FY2020 respectively.

Other operating expenses

Other operating expenses comprise mainly unrealised gains or losses arising from foreign exchange differences. Our other operating expenses amounted to S\$0.01 million, S\$0.05 million and S\$0.09 million in FY2018, FY2019 and FY2020 respectively.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Impairment losses on trade receivables

Our impairment losses on trade receivables amounted to S\$0.04 million, S\$0.01 million and S\$0.02 million in FY2018, FY2019 and FY2020 respectively.

Finance Costs

Finance costs comprise interest expense on lease liabilities for office premise and motor vehicles.

Tax expense

Our tax expense amounted to S\$0.39 million, S\$0.49 million and S\$0.71 million in FY2018, FY2019 and FY2020 respectively. The increase in tax expense in FY2019 and FY2020 was mainly due to an increase in our profit before tax.

Impact of COVID-19 pandemic on our Group's business

During the COVID-19 pandemic, our Group demonstrated resilience and adaptability and was able to continue to either hold the awards ceremonies physically, or, in place of physical awards ceremonies, recognised winners through virtual award ceremonies or announcements across various electronic platforms.

Over the years, our Group had invested time and effort to build its reputation within the Business Impact Assessment and Recognition industry and has since established itself as a one of the key industry players for the awards that it organises.

Our Group was able to successfully transit from organising physical events to virtual events, on the back of stepped up selling and marketing efforts during the COVID-19 pandemic. Our Group also made great efforts to enhance its virtual platform/ceremonies to provide a better experience and make it more attractive for our customers. Our Group also introduced new sub-brands under its existing awards and new awards which are offered to our customers.

There were no corresponding adjustment to the terms of the contracts with our Group's customers in the event an event is held virtually instead of physically as planned.

Our Group generally reserves the right to reschedule events and there are no refunds of payments and penalties on re-scheduled events. As at the Latest Practicable Date, our Company does not foresee any material refunds of the prepayments and deposits collected from customers.

Our Group's prepayments and deposits as at 31 December 2020 were S\$171,591 and S\$121,763 respectively. There is no assurance that our Group will not lose any of its prepayments and/or deposits should the planned events and exhibitions be cancelled or transit into virtual formats. In the event that our Group loses any of its prepayments and deposits, the profit before tax of our Group will be negatively impacted by the amount of loss. As at the Latest Practicable Date, our Group has not forfeited any material prepayments and deposits made for rental of venue.

As at the Latest Practicable Date, our Group has not incurred material cancellation costs or penalties as a result of switching from physical to virtual events.

Our Group has performed an assessment of the overall impact of our Group's operations and financial implications arising from the COVID-19 pandemic, including the recoverability of the carrying amount of assets and subsequent measurements of assets and liabilities, and concluded that there has been no material and adverse effect on our Group's combined financial statements for FY2020.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

SEASONALITY

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

INFLATION

During the Period Under Review, inflation did not have a material impact on our performance.

REVIEW OF RESULTS OF OPERATIONS

FY2019 vs FY2018

Revenue

Revenue increased by S\$1.16 million or 16.2%, from S\$7.19 million in FY2018 to S\$8.35 million in FY2019, mainly due to an increase in revenue from our Business Impact Assessment and Recognition Segment, Exhibitions Segment and Business Media Segment.

Revenue from our Business Impact Assessment and Recognition Segment increased by S\$0.88 million or 13.9%, mainly due to (i) an increase in revenue from awards in existing markets as there was an increase in the number of participants and purchases of the winner packages, and (ii) introduction of awards in new markets such as HR Asia Awards in Vietnam and Thailand and APE Awards in Taiwan.

Revenue from our Exhibitions Segment increased by S\$0.16 million or 24.8%, mainly due to an increase in revenue from our exhibitions for MCTF and MCF in Malaysia as there was an increase in the number of exhibitors in these exhibitions.

Revenue from our Business Media Segment increased by S\$0.13 million or 63.0%, mainly due to an increase in advertisement income from magazine publications and sponsorship income from the SME CEO Forum.

Cost of sales

Cost of sales increased by S\$0.85 million or 22.1%, from S\$3.85 million in FY2018 to S\$4.70 million in FY2019, mainly due to an increase in venue cost, production cost, performance cost, audio and visual fees, awards and marketing collateral cost and staff costs.

Cost of venue, production cost, performance cost, audio and visual fees increased by S\$0.42 million mainly due to costs incurred from events in new markets organised in 2019 such as the HR Asia Awards in Vietnam and Thailand and APE Awards Taiwan and certain events in existing markets as a result of an increase in the number participants which led to increased number of tables and bookings for larger venue spaces.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Awards and marketing collateral cost increased by S\$0.03 million mainly due to an increase in printing and trophies cost by S\$0.06 million, and partially offset by a decrease in promotion and advertisement costs of S\$0.03 million. Printing and trophies costs increased as awards in new markets and increased number of winners for awards in existing markets resulted in more winner books being printed and more trophies ordered and distributed.

Staff costs increased by S\$0.40 million mainly due to an increase in employee remuneration and higher commission fees to sales staff. The increase in employee remuneration was mainly due to increments for existing employees. The increase in commission fees to sales staff was due to an increase in revenue.

Gross profit and Gross profit margin

Gross profit increased by S\$0.32 million or 9.5%, from S\$3.34 million in FY2018 to S\$3.66 million in FY2019. Our gross profit margin decreased by 2.7 percentage points from 46.5% in FY2018 to 43.8% in FY2019 mainly due to the higher staff costs, attributable mainly to increments and higher commissions paid to sales staff.

Other income

Other Income increased by S\$0.08 million or 741.7%, from S\$0.01 million in FY2018 to S\$0.09 million in FY2019 mainly due to the grant from Singapore Tourism Board for International Innovation Summit and the II Awards held in Singapore in FY2019. Please refer to the section entitled "General Information on our Group – Awards, Accreditations and Grants" of the Offer Document for further details.

Distribution and marketing expenses

Distribution and marketing expenses decreased by S\$0.01 million or 15.3%, from S\$0.06 million in FY2018 to S\$0.05 million in FY2019 mainly due to lower staff incentive expenses, which was partially offset by an increase in transport and travelling expenses, and insurance expenses.

Administrative expenses

Administrative expenses increased by S\$0.12 million or 16.31%, from S\$0.72 million in FY2018 to S\$0.84 million mainly due to an increase in audit fee and staff costs inclusive of directors' remuneration.

Other operating expenses

Other operating expenses increased by S\$0.04 million or 262.1%, from S\$0.01 million in FY2018 to S\$0.05 million in FY2019 mainly due to an increase in net foreign exchange loss arising from the weakening of US\$.

Impairment losses on trade receivables

Impairment losses on trade receivables decreased by S\$0.02 million or 59.4%, from S\$0.03 million in FY2018 to S\$0.01 million in FY2019 mainly due to a decrease in impairment losses on trade receivables of S\$0.03 million which was partially offset by bad debt written off of S\$0.01 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Finance costs

Finance costs decreased by approximately S\$8,000 or 37.8%, from S\$0.02 million in FY2018 to S\$0.01 million in FY2019 mainly due to a decrease in interest expense on lease liabilities for office premise and motor vehicles.

Profit before Tax

As a result of the above, our profit before tax increased by S\$0.28 million or 11.2%, from S\$2.50 million in FY2018 to S\$2.78 million in FY2019.

FY2020 vs FY2019

Revenue

Revenue decreased by S\$0.73 million or 8.8%, from S\$8.35 million in FY2019 to S\$7.62 million in FY2020, mainly due to a decrease in revenue from our Exhibitions Segment and Business Media Segment, and partially offset by an increase in revenue from our Business Impact Assessment and Recognition Segment.

Revenue from our Exhibitions Segment decreased by S\$0.67 million or 82.9%, mainly due to postponement of our exhibition for MCTF in Malaysia from FY2020 to FY2021 due to the COVID-19 pandemic.

Revenue from our Business Media Segment decreased by S\$0.15 million or 46.1%, mainly due to absence of revenue from SME CEO Forum held in FY2019 which was partially offset by the revenue from the SME Solutions Expo held in FY2020.

Revenue from our Business Impact Assessment and Recognition Segment increased by S\$0.09 million or 1.2%, mainly due to launch of existing awards in new markets (such as HR Asia Awards in South Korea and Cambodia, SME100 Awards in Vietnam and Golden Bull Award in Taiwan) and the introduction of a new award (such as CXP Awards in Malaysia) which was partially offset by the decrease in revenue from awards in existing markets. Despite the COVID-19 pandemic, our Group successfully transited from organising physical events to virtual events. Please refer to further information in the section entitled "Management's Discussion and Analysis of Results of Operations and Financial Position – Overview – Impact of COVID-19 pandemic on our Group's business" of the Offer Document.

Cost of sales

Cost of sales decreased by S\$2.08 million or 44.3%, from S\$4.70 million in FY2019 to S\$2.62 million in FY2020, mainly due to a decrease in (i) venue cost, production cost, performance cost, audio and visual fees, (ii) awards and marketing collateral cost, and (iii) other cost of sales.

Cost of venue, production cost, performance cost, audio and visual fees decreased by S\$1.58 million mainly due to absence of cost of venue when the events are organised virtually.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Awards and marketing collateral costs decreased by S\$0.18 million mainly due to a decrease in (i) printing and advertisement cost as winner books were distributed digitally for virtual events, and (ii) advertisement costs as winners were published on online mediums such as our Group's website and digital advertisements were done on Facebook and YouTube instead of other mediums such as billboards or newspapers.

Other cost of sales decreased by S\$0.23 million mainly due to a decrease in travelling and accommodation and commission to event partner. The decrease in commission to event partner was due to the postponement of MCTF.

Gross profit and Gross profit margin

Gross profit increased by S\$1.34 million or 36.9%, from S\$3.66 million in FY2019 to S\$5.00 million in FY2020. Our overall gross profit margin increased by 21.9 percentage points from 43.8% in FY2019 to 65.7% in FY2020 mainly due to higher margins attributable to the virtual events held in FY2020 as compared to the physical events held in FY2019. These virtual events generally carry higher profit margins mainly in view of cost savings from venue rental, event production costs and event performance costs.

Other income

Other income increased by S\$0.10 million or 119.9%, from S\$0.09 million in FY2019 to S\$0.19 million in FY2020 mainly due to (i) the government grant from Pakej PRIHATIN PKS Tambahan, an initiative introduced under the economic stimulus package to help Malaysians cope financially during the COVID-19 outbreak; and (ii) compensation received from a business partner which requested for the postponement of MCTF in FY2020; and compensation from a related party for revenue prior to FY2019 which were not collected from customers. Save for being a business partner to our Group, Sphere is not related to our Group or our Controlling Shareholders, Directors, Executive Officer and/or their respective Associates.

Distribution and marketing expenses

Distribution and marketing expenses increased by S\$0.01 million or 27.9%, from S\$0.05 million in FY2019 to S\$0.06 million in FY2020 mainly due to higher staff incentive expenses and job advertisements.

Administrative expenses

Administrative expenses increased by S\$0.50 million or 60.3%, from S\$0.84 million in FY2019 to S\$1.34 million in FY2020 mainly due to an increase in audit fees and professional fees related to the Listing.

Other operating expenses

Other operating expenses increased by S\$0.04 million or 91.8%, from S\$0.05 million in FY2019 to S\$0.09 million in FY2020 mainly due to an increase in net foreign exchange loss arising from the weakening of US\$.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Impairment losses on trade receivables

Our Group recorded impairment losses on trade receivables of approximately S\$0.02 million in FY2020 as compared to S\$0.01 million in FY2019.

Finance costs

Finance costs decreased by approximately S\$7,000 or 49.0%, from S\$0.01 million in FY2019 to approximately S\$7,000 in FY2020 mainly due to a decrease in interest expenses on lease liabilities for office premise and motor vehicles.

Profit before Tax

As a result of the above, our profit before tax increased by S\$0.88 million or 31.9%, from S\$2.78 million in FY2019 to S\$3.66 million in FY2020.

REVIEW OF FINANCIAL POSITION

Non-Current Assets

Non-current assets comprise property, plant and equipment, right-of-use assets and deferred tax assets. Non-current assets amounted to S\$0.58 million, S\$0.45 million and S\$0.34 million which accounted for 8.2%, 8.0% and 4.6% of our total assets as at 31 December 2018, 31 December 2019 and 31 December 2020 respectively.

Property, plant and equipment

Property, plant and equipment comprise mainly computers and office equipment, furniture and fittings, renovation and motor vehicles. Property, plant and equipment amounted to S\$0.12 million, S\$0.09 million and S\$0.10 million which accounted for 20.2%, 20.8% and 29.1% of our total non-current assets as at 31 December 2018, 31 December 2019 and 31 December 2020 respectively.

Right-of-use assets

Right-of-use assets relate to leases of office premise and hire purchase of motor vehicles. Right-of-use assets amounted to S\$0.32 million, S\$0.20 million and S\$0.08 million which accounted for 55.4%, 45.0% and 23.3% of our total non-current assets as at 31 December 2018, 31 December 2019 and 31 December 2020 respectively. The decrease of the right-of-use assets for each of the financial years was due to the depreciation of the right-of-use assets.

Deferred tax assets

Deferred tax assets amounted to S\$0.14 million, S\$0.15 million and S\$0.16 million and accounted for 24.5%, 34.2% and 47.6% of our total non-current assets as at 31 December 2018, 31 December 2019 and 31 December 2020 respectively.

Current Assets

Current assets comprise mainly trade and other receivables, and cash and cash equivalents. Current assets amounted to S\$6.49 million, S\$5.12 million and S\$6.95 million and accounted for 91.8%, 92.0% and 95.4% of our total assets as at 31 December 2018, 31 December 2019 and 31 December 2020 respectively.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Trade and other receivables

Trade and other receivables comprise (i) trade receivables from third parties; (ii) deposits; (iii) prepayments; (iv) GST receivables; (v) grant receivable; (vi) other receivables; (vii) non-trade amounts due from related parties; and (viii) non-trade amounts due from shareholders-directors. Trade and other receivables amounted to S\$3.47 million, S\$1.43 million and S\$1.07 million and accounted for 53.4%, 28.0% and 15.4% of our total current assets as at 31 December 2018, 31 December 2019 and 31 December 2020 respectively.

The decrease in trade and other receivables as at 31 December 2019 was mainly due to repayments of non-trade amounts due from related parties. The decrease in trade and other receivables as at 31 December 2020 was mainly due to repayments of non-trade amounts due from related parties and non-trade amounts due from shareholders-directors, which was partially offset by an increase in trade receivables, prepayment and deposits. The increase in trade receivables was mainly due to an increase in the number of events held in last quarter of FY2020. The increase in prepayments and deposits for venue was mainly due to the postponement of physical exhibitions and pre-booking of venue.

Cash and cash equivalents

Cash and cash equivalents mainly comprise bank and cash balances and fixed deposits. Cash and cash equivalents amounted to S\$3.00 million, S\$3.69 million and S\$5.88 million and accounted for 46.2%, 72.0% and 84.6% of our total current assets as at 31 December 2018, 31 December 2019 and 31 December 2020 respectively.

Equity

Equity comprise share capital, currency translation reserve and retained earnings. Equity amounted to S\$4.40 million, S\$3.68 million and S\$3.17 million as at 31 December 2018, 31 December 2019 and 31 December 2020 respectively.

Non-Current Liabilities

Non-current liabilities comprise contract liabilities and lease liabilities. Non-current liabilities amounted to S\$0.22 million, S\$0.10 million and S\$0.04 million and accounted for 8.1%, 5.5% and 1.0% of our total liabilities as at 31 December 2018, 31 December 2019 and 31 December 2020 respectively.

Contract liabilities

Contract liabilities are recognised when our Group has not performed under the contract but bills customers in advance or receives advance payments from our customers. The non-current portion of our contract liabilities amounted to S\$0.03 million, S\$0.03 million and S\$0.02 million and accounted for 12.3%, 33.2% and 45.5% of our total non-current liabilities as at 31 December 2018, 31 December 2019 and 31 December 2020 respectively.

Lease liabilities

Lease liabilities relate to amounts due for leases of office premise and hire purchase of motor vehicles. The non-current portion of our lease liabilities amounted to S\$0.19 million, S\$0.07

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

million and S\$0.02 million and accounted for 87.7%, 66.8% and 54.5% of our total non-current liabilities as at 31 December 2018, 31 December 2019 and 31 December 2020 respectively. The decrease in lease liabilities as at 31 December 2019 was due to repayment of lease liabilities.

Current Liabilities

Current liabilities comprise trade and other payables, contract liabilities, lease liabilities and tax payable. Current liabilities amounted to S\$2.46 million, S\$1.79 million and S\$4.08 million and accounted for 91.9%, 94.5% and 99.0% of our total liabilities as at 31 December 2018, 31 December 2019 and 31 December 2020 respectively.

Trade and other payables

Trade and other payables comprise (i) trade payables from third parties and related party; (ii) accrued operating expenses; (iii) other payables; (iv) GST and SST payables; (v) dividends payable; and (vi) non-trade amounts due to related parties. Trade and other payables amounted to S\$1.29 million, S\$0.62 million and S\$2.90 million and accounted for 52.7%, 34.6% and 71.1% of our total current liabilities as at 31 December 2018, 31 December 2019 and 31 December 2020 respectively.

The decrease in trade and other payables as at 31 December 2019 was mainly due to the settlement of non-trade amounts due to related parties. The increase in trade and other payables as at 31 December 2020 was mainly due to an increase in dividend payable amounting to approximately S\$1.97 million, and an increase in accrued operating expenses of S\$0.28 million mainly attributable to an increase in commission fees to sales staff and professional fees.

Contract liabilities

The current portion of our contract liabilities amounted to S\$0.75 million, S\$0.80 million and S\$0.64 million and accounted for 30.4%, 45.1% or 15.8% of our total current liabilities as at 31 December 2018, 31 December 2019 and 31 December 2020 respectively. The decrease in contract liabilities as at 31 December 2020 was mainly due to fewer contracts which our Group has billed in advance or received advance payments towards the end of FY2020.

Lease liabilities

The current portion of our lease liabilities amounted to S\$0.12 million, S\$0.12 million and S\$0.06 million and accounted for 4.7%, 6.6% and 1.5% of our total current liabilities as at 31 December 2018, 31 December 2019 and 31 December 2020 respectively. The decrease in lease liabilities as at 31 December 2020 was due to repayment of lease liabilities for office premise and motor vehicles.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Tax payable

Tax payable amounted to S\$0.30 million, S\$0.24 million and S\$0.47 million and accounted for 12.2%, 13.7% and 11.6% of our total current liabilities as at 31 December 2018, 31 December 2019 and 31 December 2020 respectively. The increase in tax payable as at 31 December 2020 was due to an increase in profit before tax for FY2020 compared to FY2019.

Working Capital

The working capital position of our Group amounted to S\$4.03 million, S\$3.33 million and S\$2.87 million as at 31 December 2018, 31 December 2019 and 31 December 2020 respectively. The working capital position of our Group decreased from S\$4.03 million as at 31 December 2018 to S\$3.33 million as at 31 December 2019 mainly due to dividends paid and lower trade and other receivables which was partially offset by lower trade and other payables. The lower trade and other receivables was mainly due to the settlement of non-trade amounts due from related parties while the lower trade and other payables was mainly due to settlement of non-trade amounts due to related parties and a decrease in trade payables, which were partially offset by higher accrued operating expenses and GST and SST payables.

The working capital of our Group further decreased from S\$3.33 million as at 31 December 2019 to S\$2.87 million as at 31 December 2020 mainly due to higher trade and other payables which was partially offset by a higher cash balance. The higher trade and other payables was mainly due to dividends payable, and higher accrued operating expenses and other payables.

LIQUIDITY AND CAPITAL RESOURCES

We financed our growth and operations through a combination of equity (including retained earnings), net cash generated from operating activities and hire purchases from financial institutions. Our principal uses of cash have been for working capital requirements and capital expenditures.

As at 31 December 2020, we had cash and cash equivalents of S\$5.88 million and working capital of S\$2.87 million. Our equity amounted to S\$3.17 million and hire purchase of motor vehicles amounted to S\$0.05 million.

In assessing whether we have sufficient working capital, our Directors have considered the following:

- (a) our Group recorded revenue, gross profit and profit before tax of S\$7.62 million, S\$5.00 million and S\$3.66 million in FY2020 respectively. Our Group generated positive cash flow from operating activities in FY2018, FY2019 and FY2020 of S\$1.38 million, S\$3.76 million and S\$3.75 million respectively;
- (b) our Group's cash and cash equivalents amounted to S\$3.35 million as at the Latest Practicable Date;
- (c) the impact of COVID-19 pandemic on our Group's business and financials post-Listing, as set out in the section entitled "General Information on our Group – Trend Information" of this Offer Document;

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

- (d) our Group does not have any bank borrowings as at the Latest Practicable Date except for the hire purchase of motor vehicles;
- (e) our Group is not expected to incur any material capital expenditures in the next 12 months after Listing;
- (f) our Group's intention to recommend and distribute the stipulated dividends as set out in the section entitled "Dividend Policy" of this Offer Document; and
- (g) our Group's plans to develop the Business Intelligence and Growth Analytics Segment. We do not expect to incur significant development or investment costs.

Having considered the factors above, our Directors are of the opinion that after taking into account the cash flows generated from our operating activities and our existing cash and cash equivalents, the working capital available to us as at the date of lodgment of this Offer Document is sufficient for our present requirements and for at least 12 months after the listing of our Company on Catalist.

The Sponsor and Issue Manager is of the reasonable opinion that, after having made due and careful enquiry and after taking into account the factors set out above, the cash flows generated from the Group's operating activities and the existing cash and cash equivalents, the working capital available to the Group as at the date of the lodgment of this Offer Document is sufficient for its present requirements and for at least 12 months after the listing of the Company on Catalist.

We set out below a summary of our combined statements of cash flows for the Period Under Review. The following net cash flow summary should be read in conjunction with the full text of this Offer Document, including the "Audited Combined Financial Statements for the Financial Years ended 31 December 2018, 31 December 2019 and 31 December 2020 as set out in Appendix A of this Offer Document.

(S\$'000)	Audited FY2018	Audited FY2019	Audited FY2020
Net cash generated from operating activities	1,381	3,756	3,746
Net cash (used in)/generated from investing activities	(270)	123	120
Net cash used in financing activities	(148)	(3,130)	(1,563)
Net increase in cash and cash equivalents	963	749	2,303
Cash and cash equivalents at beginning of the financial year	2,049	2,998	3,688
Effect of exchange rate changes on cash and cash equivalents	(14)	(59)	(111)
Cash and cash equivalents at end of the financial year	2,998	3,688	5,880

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

FY2018

Net cash generated from operating activities of S\$1.38 million comprised operating cash flow before movement in working capital of S\$2.68 million, net working capital outflow of S\$0.53 million and net income tax paid of S\$0.76 million.

The net working capital outflow was mainly due to an increase in trade and other receivables of S\$0.49 million and a decrease in trade and other payables and contract liabilities of S\$0.08 million. The increase in trade and other receivables was mainly due to revenue billed on behalf of our Group by related parties.

Net cash used in investing activities of S\$0.27 million was mainly due to advances provided by our Group to a shareholder-director (net of repayments made by a shareholder-director) of S\$0.21 million.

Net cash used in financing activities of S\$0.15 million was mainly due to repayments of lease liabilities of S\$0.13 million.

FY2019

Net cash generated from operating activities of S\$3.76 million comprised operating cash flow before movement in working capital of S\$3.00 million, net working capital inflow of S\$1.28 million, and net income tax paid of S\$0.53 million.

The net working capital inflow was mainly due to a decrease in trade and other receivables of S\$1.14 million, and an increase in trade and other payables and contract liabilities of S\$0.16 million. The decrease in trade and other receivables was mainly due to the settlement of non-trade amounts due from related parties. The increase in trade and other payables and contract liabilities was mainly due to an increase in contract liabilities, accrued operating expenses, goods and services tax, and sales and services tax payables, and partially offset by a decrease in trade payables.

Net cash generated from investing activities of S\$0.12 million was mainly due to repayment of advances from shareholders-directors of S\$0.11 million.

Net cash used in financing activities of S\$3.13 million was mainly due to payment of dividends of S\$3.00 million and repayments of lease liabilities of S\$0.12 million.

FY2020

Net cash generated from operating activities of S\$3.75 million comprised operating cash flow before movement in working capital of S\$3.94 million, net working capital inflow of S\$0.30 million and net income tax paid of S\$0.50 million.

The net working capital inflow was due to a decrease in trade and other receivables of S\$0.10 million and an increase in trade and other payables and contract liabilities of S\$0.26 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

The decrease in trade and other receivables was mainly due to a decrease in other receivables resulting from repayment of non-trade amounts due from related parties which was partially offset by an increase in trade receivables attributable mainly to an increase in the number of events held in last quarter of FY2020. The increase in trade and other payables and contract liabilities was mainly due to an increase in accrued operating expenses and other payables which was partially offset by a decrease in contract liabilities.

Net cash generated from investing activities of S\$0.12 million was mainly due to the repayment non-trade amounts due from shareholders-directors of S\$0.14 million.

Net cash used in financing activities of S\$1.56 million was mainly due to payment of dividends of S\$1.45 million and repayments of lease liabilities of S\$0.10 million.

CAPITAL EXPENDITURES, DIVESTMENTS, COMMITMENTS AND CONTINGENT LIABILITIES

Capital Expenditures and Divestments

Our capital expenditures and divestments during the Period Under Review and from 1 January 2021 to the Latest Practicable Date were as follows:

(\$'000)	FY2018	FY2019	FY2020	1 January 2021 to Latest Practicable Date
Capital expenditures				
Computers and office equipment	22	3	30	–
Furniture and fittings	1	–	–	–
Renovation	50	–	–	–
Motor vehicles	–	–	–	165
Total expenditures	73	3	30	165
Divestments⁽²⁾				
Computers and office equipment	–	– ⁽¹⁾	–	–
Furniture and fittings	–	–	–	–
Renovation	–	–	–	–
Motor vehicles	–	–	–	18
Total divestments	–	–⁽¹⁾	–	18

Notes:

(1) Less than S\$200.

(2) The divestment amount relates to net carrying value of the disposed assets.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

The above capital expenditures were financed by hire purchases of motor vehicles and internally generated funds.

Commitments

Capital commitments

As at the Latest Practicable Date, we do not have any material capital commitments.

Lease commitment

As at the Latest Practicable Date, our lease liabilities were as follows:

	As at Latest Practicable Date (S\$'000)
Not later than one (1) year	15
Later than one (1) year and not later than five (5) years	6
Total	21

Our lease liabilities comprise leasing of office premises and hire purchases of motor vehicles as disclosed in the sections entitled "Capitalisation and Indebtedness" and "General Information on our Group – Properties and Fixed Assets" of this Offer Document.

We intend to finance the above lease liabilities by internally generated funds.

Contingent Liabilities

As at the Latest Practicable Date, we do not have any material contingent liabilities.

FOREIGN EXCHANGE MANAGEMENT

Accounting Treatment of Foreign Currencies

The individual financial statements of each of our entities are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). Our combined financial statements are presented in S\$, which is our Company's functional currency.

Transactions in foreign currencies during the year are recorded in the respective functional currencies using exchange rates approximating those ruling at the transaction dates. Foreign currency monetary assets and liabilities at the balance sheet date are translated into the respective functional currencies at exchange rates approximating those ruling at that date. All resultant exchange differences are dealt with through the income statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

In the preparation of our combined financial statements, the financial statements of our foreign subsidiaries have been translated at the rates of exchange ruling at the balance sheet date except for share capital and reserves which are translated at historical exchange rates and income statement items which are translated at the average exchange rates for the year. Exchange differences arising from the above translation are taken directly to reserve.

Foreign Exchange Exposure

Our reporting currency is in Singapore dollar "S\$" and our operations are primarily carried out in Malaysia, Hong Kong and Singapore. Other than the respective functional currencies of our subsidiaries, we also transact in foreign currencies such as US\$. The percentage of our revenue, cost of sales and expenses denominated in different currencies for the Period Under Review were as follows:-

	FY2018	FY2019	FY2020
Percentage of revenue denominated in			
S\$	11.3%	9.5%	9.3%
US\$	34.7%	37.2%	49.2%
RM	47.7%	46.8%	36.1%
HK\$	6.3%	6.5%	5.4%
	100.0%	100.0%	100.0%
Percentage of cost of sales denominated in			
S\$	7.7%	8.6%	5.4%
US\$	2.5%	5.2%	2.8%
RM	70.9%	68.1%	84.9%
HK\$	9.5%	6.3%	4.2%
Others ⁽¹⁾	9.4%	11.8%	2.7%
	100.0%	100.0%	100.0%
Percentage of expenses denominated in			
S\$	2.1%	7.4%	34.5%
US\$	5.8%	5.0%	6.0%
RM	91.6%	84.2%	57.0%
HK\$	0.5%	3.4%	2.5%
	100.0%	100.0%	100.0%

Note:

(1) Other currencies include Chinese Yuan, Sri Lankan Rupee, Philippine Peso, Indian Rupee, Taiwan dollar, Indonesian Rupiah and Thai Baht.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

To the extent that our revenue, cost of sales and expenses are not naturally matched in the same currency and to the extent that there are timing differences between invoicing and collection/payment, we will be exposed to adverse fluctuations of the various currencies against the S\$, which would adversely affect our financial results.

At present, we do not have any formal policy for hedging against foreign exchange exposure. We will continue to monitor our foreign exchange exposure and may employ hedging instruments to manage our foreign exchange exposure should the need arises. Prior to implementing any formal hedging policies, we will seek the approval of our Board on the policy and put in place adequate procedures which shall be reviewed and approved by our Audit Committee. Thereafter, all hedging transactions entered into will be in accordance with the set policies and procedures.

Our net foreign exchange loss for the Period Under Review were as follows:

	FY2018	FY2019	FY2020
Net foreign exchange loss (S\$'000)	13	47	91
As a percentage of revenue (%)	0.2	0.6	1.2
As a percentage of profit before tax (%)	0.5	1.7	2.5

SIGNIFICANT CHANGES IN ACCOUNTING POLICIES

On 1 January 2018, the Group has adopted all the new and revised Singapore Financial Reporting Standards (International) ("**SFRS(I)**") that are effective and are relevant to its operations. The adoption of these new/revised SFRS(I) pronouncements does not result in changes to our Group's accounting policies and has no material effect on the amounts reported for FY2018, FY2019 and FY2020, except as discussed below.

SFRS(I) 16 Leases

On 1 January 2018, the Group has applied SFRS(I) 16 *Leases* in advance of its effective date. SFRS(I) 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to the lessee accounting by removing the distinction between operating and finance lease and requiring the recognition of a right-of-use asset and a lease liability at commencement for all leases, with exemption for short-term leases and leases of low value assets. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged.

As at the Latest Practicable Date, our Group has no intention to change accounting policies that will result in material adjustments to Appendix A – Audited Combined Financial Statements for the Financial Years ended 31 December 2018, 31 December 2019 and 31 December 2020 of the Offer Document.

As at the Latest Practicable Date, our Group does not expect the new standards, amendments to standards and interpretations that have been issued at the end of the reporting period but are not yet effective for FY2020, to result in material adjustments to Appendix A – Audited Combined Financial Statements for the Financial Years ended 31 December 2018, 31 December 2019 and 31 December 2020 of the Offer Document, post-Listing.

GENERAL INFORMATION ON OUR GROUP

HISTORY OF OUR GROUP

Our Group's history can be traced back to 2002 when our founders Datuk William Ng and Dato' Ryan commenced the Exhibitions Segment of our Group's business in Malaysia under a sole proprietorship named Advantage Integrated Communications. Under Advantage Integrated Communications in 2002, the MCTF (now known as "JobStreet.com Malaysia Career & Training Fair") and the PGEF were held for the first time. This business was subsequently organised by our subsidiary AIC which was formally incorporated in Malaysia on 5 July 2007 by Datuk William Ng and Dato' Ryan Ooi.

Our Group's venture into the media segment began in 2005 with the publication of two lifestyle magazines, *5 Senses* and *Color Me Pretty*. This was followed by the launch of *SME Magazine* in 2007. As *SME Magazine* began to gain traction in the market, our subsidiary BMI Malaysia, then known as AIC Media Sdn. Bhd. was incorporated in Malaysia on 18 September 2008 to undertake the Business Media Segment of our Group's business. Our Group's focus subsequently shifted towards B2B media and content, as reflected in the change of our company's name from 'AIC Media Sdn Bhd' to 'Business Media International Sdn Bhd' on 8 January 2010.

Our Group subsequently ventured into the Business Impact Assessment and Recognition Segment of our business with the introduction of the SME100 Awards in 2009, the HR Asia Awards in 2013 and the re-launch of the Golden Bull Award in 2017.

To diversify our Group's business and minimise reliance on the Malaysian market, our Group decided to expand its business operations to Singapore in 2015, wherein our subsidiary BMI Singapore was incorporated on 5 March 2015. To facilitate our Group's growth in its business activities regionally, our subsidiary BMI Hong Kong was then incorporated in Hong Kong on 16 March 2017.

Our Company was incorporated on 16 April 2021 under the name "Audience Analytics Pte. Ltd.", to serve as a holding company for the entire Group's business.

While our main office is located in Malaysia, our Group now conducts its business activities in Cambodia, Hong Kong, India, Indonesia, Macau, Malaysia, Philippines, PRC, Singapore, South Korea, Taiwan, Thailand, and Vietnam. Due to the impracticalities of incorporating entities and establishing overseas offices in jurisdictions where our operations are event-driven and ad-hoc in nature, we do not have any sales or representative offices in those jurisdictions, save for Malaysia. Instead, we engage local event managers to assist in carrying out and executing our events or exhibitions in these jurisdictions. Where award ceremonies are organised in these jurisdictions, our employees from the Malaysia offices will be brought in to manage the award ceremonies.

Please refer to the section entitled "Restructuring Exercise" of this Offer Document for further details on the Restructuring Exercise undertaken by our Group. Subsequently, on 23 July 2021, our Company was converted into a public company and our name was changed to "Audience Analytics Limited".

GENERAL INFORMATION ON OUR GROUP

Key Milestones

The table below sets forth our key milestones:

- | | |
|-------------|---|
| 2002 | The Exhibitions Segment of our Group was established in the form of a sole proprietorship named Advantage Integrated Communications, and the MCTF (now known as “JobStreet.com Malaysia Career & Training Fair”) and the PGEF were first held in Malaysia. |
| 2005 | The Business Media Segment of our Group’s business was first established with the publication of lifestyle magazines <i>5 Senses</i> and <i>Color Me Pretty</i> . |
| 2007 | With the continued success of the Exhibitions Segment of our Group, AIC was incorporated to subsequently organise such activities instead of Advantage Integrated Communications. |
| 2007 | The Business Media Segment of our Group’s business switched its focus towards business media, launching <i>SME Magazine</i> , a B2B media brand targeted at SME owners, entrepreneurs and PMEB (Professionals, managers, executives and businessmen) in Southeast Asia. |
| 2008 | BMI Malaysia was incorporated in Malaysia following the successful launch and growing profitability of <i>SME Magazine</i> to undertake the Business Media Segment of our Group’s business. |
| 2009 | Our Group launched <i>HR Asia</i> , a B2B media brand aimed at senior HR professionals across Asia. |
| 2009 | Our Group launched the “SME Solutions Expo”, The SME Solutions Expo is a trade-show established specifically for the interest of Small and Medium Enterprises (SMEs), allowing both exhibitors and visitors alike to forge new business opportunities. Serving as a platform for networking and product showcasing, the event aims to give existing SMEs a higher market presence in today’s competitive economy. |
| 2009 | Our Group launched the SME CEO Forum, which is a networking event featuring industry speakers, panellists and moderators to discuss issues of importance to SMEs. |
| 2009 | The Business Impact Assessment and Recognition Segment of our Group was established with the launch of the SME100 Awards, an award which recognises fast-moving companies in Malaysia. |
| 2010 | Our Group launched <i>Capital Asia</i> 《资本》, a B2B media brand aimed at Chinese-speaking business leaders in Asia. |
| 2013 | Our Group launched the HR Asia Awards in Malaysia, an annual award that recognises companies with the best HR practices. |
| 2013 | Our Group introduced ITX Asia, a trade show and conference for IT products and services launched in Malaysia with regional customers and businesses attending. |
| 2014 | Our Group organised HR Asia Awards in Singapore. |
| 2015 | Our Group organised HR Asia Awards in Hong Kong. |
| 2015 | Our Group organised SME100 Awards in Singapore. |
| 2015 | Our Group incorporated BMI Singapore to undertake the organisation of awards in the Asia, other than China and Hong Kong and Malaysia. |
| 2016 | Our Group organised HR Asia Awards in Indonesia. |

GENERAL INFORMATION ON OUR GROUP

- 2017** Our Group incorporated BMI Hong Kong to undertake the organisation of awards in Hong Kong and China.
- 2017** Entered into new partnership arrangements with EA Hong Kong and EA Singapore for the EA Awards.
- 2017** Our Group organised the HR Asia Awards in PRC.
- 2017** Our Group launched the “Golden Bull Award” in Malaysia, an award which was previously organised solely by Sphere, in partnership with Sphere, a subsidiary of Singapore Press Holdings Limited. The award celebrates top-performing SMEs in the jurisdiction it is held.
- 2018** Our Group launched “Inspired SME”, a B2B online and physical learning event to provide SME owners and senior management with up-to-date intelligence on important issues and current trends.
- 2018** Our Group launched “Future HR”, a B2B online and physical learning event providing HR professionals with up-to-date intelligence on important issues and current trends.
- 2018** The Business Intelligence and Growth Analytics Segment of our Group saw its beginnings with the development of TEAM, a proprietary analysis tool which was first administered for internal use at the HR Asia Awards to assist our Group’s customers in getting a better understanding of their workforce and to-date has not been separately launched for market.
- 2018** Our Group organised the HR Asia Awards in Taiwan, Philippines and Vietnam.
- 2018** Launched the “Golden Bull Award” in Singapore.
- 2019** Our Group launched CXP Asia, a digital and serialised events brand to serve as a platform to educate and connect customer experience professionals across Asia. CXP Asia offers a themed series of events for customer experience professionals to connect and participate in.
- 2019** Our Group organised SME100 Awards in Indonesia.
- 2019** Our Group organised HR Asia Awards in Thailand, and launched the HR Asia Awards in South Korea.
- 2020** The SME100 Awards is launched in Vietnam.
- 2020** Our Group launched HR Asia Awards in Cambodia.
- 2020** Our Group launched CXP Awards in Malaysia, Singapore and Hong Kong.
- 2020** Our Group launched the Golden Bull Award in Taiwan.
- 2021** Our Group partnered with Dow Jones to contribute news content and data to Dow Jones’ research platform known as “Dow Jones Factiva”.

GENERAL INFORMATION ON OUR GROUP

BUSINESS OVERVIEW

We are an enabler and growth partner to businesses. Through a wide portfolio of awards, exhibitions, conferences, digital and print media and business analytics; we help businesses in multiple sectors better understand their businesses, make better decisions, promote their businesses, and partner with them to grow their businesses.

Our Group's business segments will be able to service customers with different lifecycles and can be broadly categorised into the following:

- (a) conducting business impact assessments on companies which apply for or are invited by our Group to apply for the business awards organised by our Group (such as the SME100 Awards, HR Asia Awards, Golden Bull Award and EA Awards) ("**Business Impact Assessment and Recognition Segment**");
- (b) organisation of large-scale exhibitions, including but not limited to MCTF, PGEF and MCF ("**Exhibitions Segment**");
- (c) offering business media services, including B2B digital and print business media brands which provide informative and timely intelligence for business professionals across Asia, and offering a comprehensive range of business media solutions to our customers through, *inter alia*, our Digital Platforms, print publications and organising networking events and conferences:
 - (i) our Digital Platforms (which include the online portals of *SME Magazine*, *HR Asia*, and *Capital Asia* 《资本》, *CXP Asia*, *Energy Asia*, and *Truth Asia* 《真相》), and our social media webpages hosted on third-party platforms such as Facebook, Twitter, Weibo, LinkedIn and Instagram, offer different advertisement options for advertisers;
 - (ii) our print and/or digital publications (which include *SME Magazine*, *HR Asia* and *Capital Asia* 《资本》) allow for the customisation and production of advertorials and advertisement placements by advertisers in these publications; and
 - (iii) our networking events and conferences (which include the SME CEO Forum, Inspired SME, Future HR and SME Solutions Expo) offer marketing and advertising opportunities in the form of sponsorship and advertisement packages where clients gain exposure to the audience and participants at such events and conferences or our Group's Digital Platforms and print publications which market the aforementioned events and conferences,

 ("**Business Media Segment**"); and
- (d) our new business intelligence and analytics services to be offered via a SaaS model, which will include the use of our Group's proprietary "Total Engagement Assessment Model" ("**TEAM**"). TEAM has been used by our Group to assess the nominations for the HR Asia Awards and will be put to market and offered as a separate service to provide accurate and timely data to HR professionals to better understand their workforce ("**Business Intelligence and Growth Analytics Segment**"). We expect to launch TEAM as a SaaS in the third quarter of 2021. Please refer to the section entitled "General Information on our Group – Business Strategies and Future Plans – Enhance our business analytics capabilities" of this Offer Document for further details.

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Business Impact Assessment and Recognition Segment

Our Group conducts business impact assessments on companies in connection with its expanding list of business recognition awards, which includes the SME100 Awards, HR Asia Awards and the Golden Bull Award. Utilising a range of research tools, surveys and verification methods, our Group ranks the nominee companies and awards prizes accordingly, and subsequently holds award ceremonies for all the winners. The awards and ceremonies provide recognition for all the nominee companies involved, and serve as valuable marketing platforms for the nominee companies to network and grow their businesses.

During the COVID-19 pandemic, our Group demonstrated resilience and adaptability and was able to continue to either hold the awards ceremonies physically, or, in place of physical awards ceremonies, recognised winners through virtual award ceremonies or announcements across various electronic platforms.

Further details on the process for selection of the award winners can be found in the section entitled “General Information on our Group – Business Process – Business Impact Assessment and Recognition Segment” of this Offer Document.

HR Asia Awards

The “HR Asia Best Companies to Work for in Asia award (《亚洲最佳企业雇主奖》)” (“**HR Asia Awards**”) is an awards recognition programme for organisations that have been identified by their employees as one of Asia’s employers of choice and ascertains the best employers to work for. The award is targeted at companies across Asia, and recognises companies with the best HR practices and which demonstrate high levels of employee engagement and excellent workplace cultures. The high-profile nature of this award attracts applications from Fortune 500 Companies, as well as other companies of various types, including multinational corporations and government-linked companies.

The awards ceremony for the HR Asia Awards is held annually in Hong Kong, Indonesia, Malaysia, Philippines, PRC, Singapore, Taiwan, Thailand and Vietnam. In 2020, the awards ceremony was held in South Korea and Cambodia.

SME100 Awards

The SME100 Awards is a business recognition awards programme recognising and celebrating fast-growing and the most innovative SMEs in Indonesia, Malaysia, Singapore and Vietnam across 20 selected industries. Based on independent research conducted by our editorial team, our Group ranks and publishes in our *SME Magazine* the recipients of the SME100 Awards in Indonesia, Malaysia, Singapore and Vietnam. Awardees are featured in a special edition of *SME Magazine*, and get to participate in other programmes under the SME100 framework. The target audience of this award is business owners and CEOs of SMEs.

Golden Bull Award

One of Malaysia’s first business awards, the Golden Bull Award honours top-performing SMEs. The prestigious Golden Bull Award was first launched and organised in 2003 by a Malaysian Chinese newspaper with the name 《南洋商报》 (*Nanyang Siang Pau*). It recognises the SMEs’ contributions to the nation’s economy. The Golden Bull Award was subsequently acquired by a subsidiary of Singapore Press Holdings Limited in 2013. In 2016, our Group, entered into the Sphere Partnership Agreement with Sphere, a subsidiary of Singapore Press Holdings Limited, to

GENERAL INFORMATION ON OUR GROUP

re-launch the Golden Bull Award. Since then, the award has been conducted annually. Please refer to the sections entitled “General Information on our Group – Intellectual Property Rights – Intellectual Property Licences Granted to our Group” and “General Information on our Group – Material Licences, Permits, Registrations and Approvals – Sphere Partnership Agreement” of this Offer Document for further details on the Sphere Partnership Agreement.

In 2020, our Group has also extended the award to Taiwan.

CXP Awards

The “CXP Best Customer Experience Awards” (“**CXP Awards**”) aims to recognise companies for excellence in customer experience, based on endorsements provided by the nominee’s own customers. Similar to the HR Asia Awards, the CXP Awards offers winners a powerful tool of branding, allowing them to build their brand as a desirable service provider and helping them attract and retain more customers.

Exhibitions Segment

Our Group organises large-scale exhibitions such as the MCTF, PGEF and MCF and primarily earns revenue from the leasing of exhibition booths and space to exhibitors. Our Group also affords companies the opportunity to be the event sponsors, thereby allowing these companies to engage directly with the audience and raise their own brand awareness to visitors and attendees of such exhibitions.

Malaysia Career & Training Fair

The MCTF was first organised in 2002, and has since been organised by AIC and co-organised by Jobstreet.com Sdn Bhd and is now known as “JobStreet.com Malaysia Career & Training Fair”. The MCTF is one of Malaysia’s largest career and training fairs. Save for 2020 due to the COVID-19 pandemic, it has been held annually and lasts for two (2) or three (3) days. It is targeted at working professionals aged between 21 and 45 years’ old and attracts hundreds of employers comprising multi-national and public listed companies.

Mega Career Fair

The MCF was first held in 2014 and was originally known as the Mega Job Fair before being renamed in 2015. It targets highly skilled and experienced workers aged between 30 and 50 years’ old and is held in Malaysia.

This large-scale annual career fair attracts over a hundred employer exhibitors each year spanning across two (2) or three (3) days. Due to the COVID-19 pandemic, our Group had also launched a concurrent virtual MCF in addition to a physical exhibition in 2020, the virtual career fair platform which connected participants with prospective employers ranging across various industries. Apart from interacting with employers through webinars that were hosted on the platform, a series of presentations and talks were conducted by professionals and industry leaders to provide insight into the recruitment process and assist participants in charting their career paths. Participants may also start individual private chats/private virtual meetings with prospective employers and apply for jobs directly with them.

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Post Graduate Education Fair

The PGEF is one of the longest running large-scale education fair in Malaysia for universities and colleges offering post graduate programmes, and has been held annually since 2002. The PGEF is also organised by AIC and has had participation from various local and overseas tertiary institutions. It lasts for two (2) or three (3) days and features colleges and universities offering a slew of post-graduate programmes such as postgraduate diplomas, master's degree programmes, and Ph.D. programmes. Participants can look forward to receiving instant replies on any inquiries they have in pursuing further studies, and discover different options that are on offer.

The PGEF is held in Malaysia annually, and targets working professionals and fresh graduates looking to pursue further education and additional qualifications. Due to the COVID-19 pandemic, our Group had also launched a concurrent virtual PGEF in addition to a physical exhibition in 2020, wherein participants may, through the online platform, meet and speak to representatives from universities and colleges live, via a Whatsapp or video call. Exclusive scholarship opportunities, information on available courses and fees are also listed on the platform by the exhibitors.

Business Media Segment

Our Group has over 15 years of experience in the Business Media Segment, and first started its print media business in 2005 with the publication of two lifestyle magazines, *5 Senses* and *Color Me Pretty*. Subsequently, our Group shifted its focus towards B2B media with the publication of *SME Magazine* in 2007 and the incorporation of BMI Malaysia to handle the publication business in 2008. *SME Magazine* as a business media brand which expanded into social media assets, website portals, distribution of digital magazines online via email, links on websites and whatsapp to SME owners. Alongside *SME Magazine*, our Group now owns and operates other business media brands such as *HR Asia* and *Capital Asia* 《资本》, started in 2009 and 2010 respectively. In 2019, our Group also launched CXP Asia, digital-first business media brand targeting customer experience professionals across Asia. The launch of such digital-first business media brands was closely followed with the launch of *Energy Asia* and *Truth Asia* 《真相》 in 2020, and *Logistics Asia* thereafter in 2021. Our digital-first business media brands offer publicity via our social media assets, website portals, and email newsletters.

As the readership base expanded and as technology and readership preferences have evolved over the years, our Group has successfully adapted by diversifying its publication business to provide digital publications to complement its print offerings. To this end, our Group has set up online portals for each business media brand, and digital versions of the print magazines are distributed online via our Group's own website portals and Magzter, a digital magazine news stand. The online portals of our media brands provide the advantage of easy access to all the articles.

Our Group sells advertorial and advertisement space in our digital and print media assets. Content marketing packages are offered through our Group's digital and print platforms, which include a range of advertisement types such as online banners, customisable advertorials, site takeovers, and special advertisement units.

The digital and print media assets have increased our Group's exposure and extended our reach to a wider audience. Furthermore, by utilising third party social media platforms, we have garnered a strong following. For example, the Facebook pages of our Group now have collectively over 300,000 followers as at Latest Practicable Date.

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Each of our publications focuses on a different target audience, with emphasis on different markets, industries and topics. As such, advertisements placed in our B2B media publications can be logic-driven and focused on the objectives of the target audience, with detailed product or industry information that aim at building long-term relationships with such specific target audience. In this respect, our range of media publications afford a wide breadth of options for our customers to choose to advertise in, yet not compromise on the depth of their coverage. Each of our publications therefore complements each other with their diverse jurisdictional, industry, trade and business focus.

Besides our print and digital publications, our Business Media Segment also includes networking events and conferences organised by our Group. Apart from offering an additional avenue and platform for advertisers and companies to conduct marketing and acquire sponsorship rights, these smaller-scale events assist in facilitating networking and fostering industry connections among professionals in the business community. Our repertoire of events include the SME CEO Forum, Inspired SME, Future HR and SME Solutions Expo. Companies which purchase our event sponsorship packages not only benefit from increased exposure at these events, but also advertisement spaces in our Group's print and digital publications. In this manner, our print and digital media publications complement and support our networking events and conferences, assisting in increasing the brand awareness and repute of event sponsors among attendees of such networking events and conferences.

SME Magazine

SME Magazine provides news updates and business intelligence relevant to SMEs, including events and interviews that are exclusive to the digital edition. The *SME Magazine* website also provides users with access to features and articles, and allows users to easily access country-specific news updates pertaining to the SME sector.

HR Asia

HR Asia is primarily targeted at HR professionals, and serves as a source of information for best practices and up-to-date HR trends on a global scale. It also encompasses coverage of on-the-ground developments, which helps to contribute to faster and more effective adaptation of decision-making. *HR Asia* also features content from reliable syndicated news outlets such as PR Newswire and Media OutReach.

Capital Asia 《资本》

Capital Asia 《资本》 is a digital and print publication covering a wide spectrum of business and investment topics such as accounting and financial reporting, banking, capital markets, corporate governance, risk management, private equity and real estate. It features content produced in conjunction with outlets such as PR Newswire and Media Outreach. It is targeted at Chinese-speaking professionals and business people.

CXP Asia

CXP Asia is our first digital-first media brand, which serves as a platform to educate and connect customer experience, marketing, fulfilment and product development professionals across Asia. As its name suggests, the articles published on CXP Asia cover news, insights and business intelligence related to customer experience across the globe across diverse industries, with a fundamental objective of promoting better customer experience for businesses and consumers alike.

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Energy Asia

Energy Asia was launched as our second digital-first media brand. It is targeted at senior management and decision-makers within the Asian energy sector, including oil and gas exploration, processing and trading, clean and renewable energy and electricity generation, transmission and distribution. The articles published on *Energy Asia*'s digital platform cover news, insights and business intelligence for the Asian energy community, and include both internally generated articles as well as those from carefully selected third-party contributors such as PR Newswire and Media Outreach.

Truth Asia 《真相》

Truth Asia 《真相》 was launched to provide social and economic news and investigative articles to complement our Group's other business media assets. This digital-first and mobile-optimised online portal focuses on news and articles with potential to become viral, and provides companies with an additional avenue to promote their products and services to a digital-savvy audience.

Logistics Asia

Logistics Asia aims to be the industry's "go-to" source of breaking news, reporting, and insightful analysis platform for the regional logistics and transportation industry. As our suite of editorial products continues to grow, so do opportunities for our brand partners to tell their stories and reach our executive readership.

SME CEO Forum

The SME CEO Forum is a gathering of SME business leaders and public sector representatives to facilitate networking and the sharing of knowledge and solutions. It was founded in 2009 and features industry speakers, panellists and moderators from both the public and the private sectors.

Inspired SME

Inspired SME is B2B online and physical learning event named "Inspired SME" which provides SME owners and senior management with up-to-date intelligence on important issues and current trends. It is an exclusive invite-only networking event, launched in 2018. Each event showcases five (5) to six (6) eminent speakers who give bite-sized talks that last about 10 minutes each.

Future HR

Future HR is an invite-only after-hours online and physical learning event for HR professionals and business owners. Set up to be a more casual networking event with bite-sized talks aimed at HR professionals, Future HR serves as a platform for providing HR professionals with up-to-date intelligence on important issues and current trends.

SME Solutions Expo

SME Solutions Expo is a trade event which connects SME business owners and decision makers with products, services and solutions that help them perform better as businesses. Sponsors are usually made up of vendors who are keen to introduce and sell their products, services and solutions to SMEs. Our Group had also recently launched a virtual rendition of the SME Solutions Expo wherein sponsors are provided the opportunity to showcase their products virtually to registered participants. Through an online matching platform, SME business owners were able to connect with vendors in private one-to-one virtual meeting rooms. In conjunction with the

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foregoing, a series of webinars conducted by distinguished speakers across various industries was streamed live on the SME Solutions Expo event page, and Facebook page, accessible to registered visitors and participants of the SME Solutions Expo.

Business Intelligence and Growth Analytics Segment

In 2018, our Group developed a proprietary analytic tool named TEAM, which was specially designed to measure the level of employee engagement in any given company. Based on feedback received from our customers, we observe that there is a demand for an analytics product which can pinpoint weaknesses in employee engagement and performance management, while being cost-efficient and scalable as their business needs dictate. TEAM provides companies with a better understanding of their workforce's emotional engagement, intention and motivation, behaviour and advocacy, collective consciousness, workplace sentiment and team dynamics. TEAM also measures the workforce response to the organisation's culture and ethics, leadership and organisation and active workplace initiatives. The survey is self-administered by employees online. Using TEAM's unique algorithm, the system will automatically generate results for the participating companies, and compare these results with industry and market averages where available. These results enable HR professionals and practitioners to better understand their workforce.

Our Group has begun preparations to separate TEAM from the Business Impact Assessment and Recognition Segment of our Group's business into a new business segment, Business Intelligence and Growth Analytics Segment. Please refer to the section entitled "General Information on our Group – Business Strategies and Futures Plans – Enhance our business analytics capabilities" of this Offer Document for further information.

BUSINESS PROCESS

Business Impact Assessment and Recognition Segment

The business process of our Business Impact Assessment and Recognition Segment is set out below:

- (1) Nomination – An interested applicant (whether invited by our Group through its research to participate or otherwise) submits a nomination form and supporting documentation. Concurrently, the events and operations team of our Group will commence production of the awards ceremony, such as sourcing for venues, contractors and performers while our creative and editorial team will commence creative production for the awards ceremony.
- (2) Official auditors (if so appointed) of the relevant awards of our Group will conduct a financial verification or other verification of the information provided by the nominee, and a physical or virtual site audit at the nominee company's premises.
- (3) The nominations are vetted and nominees may be required to answer additional questions before the final scores and rankings are ascertained according to our Group's proprietary methodology.
- (4) The results will be announced and the winners informed.
- (5) The winners of the respective awards may then purchase the various branding packages, which includes items such as the licence to use the award's logo on corporate collateral and stationery, entry to business networking events and advertisement and publicity opportunities.

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- (6) Subsequently, we will hold the respective awards ceremonies.
- (7) A public announcement will be made and advertising campaigns and promotions of the winner's brand will be carried out by our Group.

Exhibitions Segment

The business process of our Exhibitions Segment is set out below:

- (1) Our Group will source for venues for the exhibitions.
- (2) Once the exhibition dates and venues have been fixed, our Group allows exhibitors who wish to participate in our exhibitions to submit a booth booking form. Our Group will concurrently source for contractors for the exhibitions to assist with the set-up of the booths.
- (3) Our operations team will provide an exhibitors' manual and carry out the exhibitors' briefing on the execution and safety requirements for the exhibition.
- (4) We will hold the exhibitions.

Business Media Segment

The publications section of the Business Media Segment of our Group is run by our media sales team, marketing team and editorial team. The business processes of the Business Media Segment involve selling the advertisement space in our Group's magazines, Digital Platforms, distribution of media and production of content for our Group's magazine in print, digital, website and social media accounts. Our editorial team creates content for our Group's magazines, Digital Platforms and also curate, edit and aggregate third party contributors' content on our Digital Platforms.

The networking events and conferences section of the Business Media Segment of our Group is headed by the relevant conference producer who engages the industry speakers, panellists and/or moderators for the relevant networking events or conferences. Our sales and marketing team will also engage sponsors for such events and conferences. Our operations team will concurrently commence production of the networking events and conferences, such as sourcing for venues and contractors.

SALES AND MARKETING

The total strength of sales and marketing staff in our Group is 40 as at the Latest Practicable Date. The sales and marketing roles for the staff differ according to our different business segments.

Business Impact Assessment and Recognition Segment

In the organisation of business recognition awards, our marketing department is involved in product development and planning as well as the creation of the product and recognition framework, in order to create brand awareness and exposure. They are responsible for generating leads and enquiries, in seeking and establishing strategic partnerships with local trade associations and media, and in obtaining any necessary governmental support and endorsement. Our marketing department is also in charge of creating business networking opportunities for customers, and delivering quality services and promises to customers.

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Our sales department is responsible for engaging sponsors, conducting research and identifying potential nominees, arranging meetings with these nominees, and for selling our Group's business impact assessment and recognition packages.

Other relevant sales and marketing strategies which are employed include developing business partnerships with business and trade associations, governmental organisations, and/or media companies. In addition, steps are taken to seek referrals from past winners, and targeted advertising is employed on specific industries and business segments, depending on the target audience and sector of each award.

Exhibitions Segment

Our Group's marketing department is responsible for identifying exhibition dates through research, feedback from the market, customers and competitors. They determine booth sizes, pricing, and partnerships with local trade associations and media, as well as develop, design and create brochures. In addition, our marketing staff manage advertising, promotions, and the recruitment of exhibitors and visitor pre-registration campaigns.

Our sales department is responsible for engaging sponsors and managing the sales pipeline, sales process and conversion, customer services and relationship management, and soliciting and collecting customers' feedback.

Other sales and marketing strategies deployed by our Exhibitions Segment include managing and updating the exhibitors' database, making cold calls by targeting specific industries to conduct sales, employing promotional strategies such as offering discounts to early-bird applicants and repeat customers, and developing partnerships with recruitment agencies.

Business Media Segment

Our Group's marketing department reaches out to companies to offer sponsorship and advertisement packages. It is in charge of the distribution and branding for our print and digital media, and manages media partnership matters with event organisers or related business. Our marketing department also designs and produces the sales kits and rate cards which detail price of products together with the media sales and editorial team.

Our Group's media sales team actively liaises with our current contracted advertisers, media agencies and generates potential customers for advertising. Our media sales team will generate a package bundle for our advertisement services which can be tied in with our Group's events and conferences for sponsorship and advertisement purposes.

MAJOR CUSTOMERS

Our customers are typically corporate customers who engage our services or purchase our products. Due to the nature of our business, there are no customers which each accounted for 5.0% or more of our Group's revenue during the Period Under Review. Our business and profitability is currently not dependent on any particular commercial or financial contract with any customer. Our Group generally does not enter into long term contacts with our customers.

To the best of our Directors' knowledge and belief, there are no arrangements or understandings with any customers pursuant to which any of our Directors and Executive Officer were appointed.

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MAJOR SUPPLIERS

The following are the suppliers which each accounted for 5.0% or more of our cost of sales⁽¹⁾ during the Period Under Review:

Supplier	Product/Service supplied	Location	As a percentage of cost of sales ⁽¹⁾		
			FY2018	FY2019 (%)	FY2020
Marriott International, Inc. ⁽²⁾	Provision of venue	Hong Kong Indonesia India Philippines Thailand	4.5	6.1	0.0
Brio Creations Sdn Bhd ⁽³⁾	Provide stage-production, sound and light on-site services, including booth set-up services	Malaysia	9.3	5.4	3.2
Convex Malaysia Sdn Bhd ⁽⁴⁾	Provision of venue	Malaysia	2.9	6.2	0.0
Supplier A ⁽⁵⁾	Provision of trophies	Hong Kong	2.7	3.8	9.1
BHS Book Printing Sdn Bhd ⁽⁶⁾	Provision of magazine printing services	Malaysia	3.4	3.0	5.4
EA Hong Kong and EA Singapore ⁽⁷⁾	Licence fees for EA Awards	Hong Kong and Singapore	3.2	2.7	7.6

Notes:

- (1) Cost of sales has been adjusted to exclude staff costs.
- (2) Marriott International, Inc. ("**Marriott**") provides our Group with venue for our award ceremonies. The increase in percentage of cost of sales from Marriott in FY2019 was mainly due to HR Asia Awards in Hong Kong being held in one of Marriott's hotels in FY2019 but not in FY2018. In FY2020, many of our Group's events were organised virtually due to COVID-19, thus the percentage of cost of sales from Marriott was nil.
- (3) Brio Creations Sdn Bhd ("**Brio Creations**") provides our Group with event production services such as stage production, sound, and lighting services, including booth set-up services for the award ceremonies and exhibitions. The decrease in percentage of cost of sales from Brio Creations in FY2019 was mainly due to our Group engaging other contractors, which could better suit the timing of our events and exhibitions, and our pricing considerations. The decrease in percentage of cost of sales from Brio Creations in FY2020 was mainly due to many of our Group's events being organised virtually due to COVID-19.
- (4) Convex Malaysia Sdn Bhd ("**Convex**") provides our Group with venue at the Kuala Lumpur Convention Centre ("**KLCC**"), for our exhibitions, award ceremonies and conferences. The increase in percentage of cost of sales from Convex in FY2019 was mainly due to MCF and PGEF being held at KLCC. Our Group held MCF and PGEF at another location in FY2020, thus, the percentage of cost of sales from Convex was nil.
- (5) Supplier A, a manufacturer and supplier of trophies, provides trophies to our Group. The increase in percentage of cost of sales from Supplier A in FY2019 was mainly due to an increase in the number of events organised by our Group in FY2019. Although the percentage of cost of sales from Supplier A increased from 3.8% in FY2019 to 9.1% in FY2020, the absolute amount of cost of sales decreased by approximately S\$18,000 mainly due to our Group purchasing trophies from another supplier besides Supplier A. Our Group engaged Supplier A which is based in Hong Kong as it is known to provide trophies for international awards, and its products are of high quality and at competitive prices.

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- (6) *BHS Book Printing Sdn Bhd (“BHS Book Printing”) provides printing services to our Group for our magazines. Although the percentage of cost of sales from BHS Book Printing decreased from 3.4% in FY2018 to 3.0% in FY2019, the absolute amount of cost of sales increased by less than 2.0%. Although the percentage of cost of sales from BHS Book Printing increased from 3.0% in FY2019 to 5.4% in FY2020, the absolute amount of cost of sales decreased by approximately S\$32,000 mainly due to a reduction in the quantity of magazines printed for sale as a result of a temporary halt on the publication of the SME Magazine for three months in the first half of 2020, arising from the closure of printers and retail outlets at the height of the COVID-19 pandemic period. To mitigate the declining trend, our Group has pivoted to digital print for all its magazines, except for the Capital Asia 《资本》 which is available in both digital and print form.*
- (7) *EA Hong Kong and EA Singapore provides BMI Hong Kong and BMI Singapore respectively, the non-exclusive licence to operate and manage the EA Awards via separate licensing agreements. Please refer to the section entitled “General Information on our Group – Material Licences, Permits, Registrations and Approvals – EA Licences” of this Offer Document for further details. The decrease in percentage of cost of sales from EA Hong Kong and EA Singapore in FY2019 was mainly due to the cancellation of the APE Awards held in Hong Kong. Although the percentage of cost of sales from EA Hong Kong and EA Singapore increased from 2.7% in FY2019 to 7.6% in FY2020, the absolute amount of cost of sales from EA Hong Kong and EA Singapore decreased by less than 3.0%. The decrease in the amount of cost of sales being licence fees paid to EA Hong Kong and EA Singapore from FY2019 to FY2020 is in line with the contribution to our Group’s revenue by the EA Awards (excluding APE Awards held in Malaysia which our Group is permitted to organise, operate and manage in Malaysia without the need to pay any licence fee to the EA Entities).*

Save for the licensing agreements with EA Singapore and EA Hong Kong, our Group did not enter into long-term contracts with our major suppliers. The volume and type of services used may vary from year to year, depending on the size and requirements of our events and exhibitions.

Save as disclosed above, there is no other supplier who accounted for 5.0% or more of our total cost of sales (after adjustments to exclude staff costs) during the Period Under Review.

Save for the licensing agreements with EA Singapore and EA Hong Kong, our Directors are of the view that, as at the Latest Practicable Date, our business and profitability will not be materially affected by the loss of any single supplier nor are we dependent on any particular commercial or financial contract with any supplier. Please refer to the section entitled “General Information on our Group – Material Licences, Permits, Registrations and Approvals – EA Licences” for further details on EA Licences.

To the best of our Directors’ knowledge, we are not aware of any information or arrangement, which would lead to a cessation or termination of our relationship with any of our major suppliers.

As at the Latest Practicable Date none of our Directors, Substantial Shareholders or Executive Officer or their respective Associates has any interest, direct or indirect, in, and/or are involved in the management of, any of the above major suppliers.

To the best of our Directors’ knowledge and belief, there are no arrangements or understandings with any suppliers pursuant to which any of our Directors and Executive Officer were appointed.

CREDIT POLICY

Credit Terms to our Customers

Our invoices to our customers are generally due for payment upon issuance of the invoices.

Our finance team monitors collections from our customers regularly and follows up on any overdue amounts. For customers who have overdue amounts despite reminders, we will decide, on a case-by-case basis, on the actions to be taken to recover the debt. Such actions include, but are not limited to, taking formal legal action or mediation settlement.

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Our Group uses a provision matrix to compute provision for expected credit losses for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on our Group's historical observed default rates and this will be adjusted as appropriate to reflect current conditions and forecasts of future economic conditions. Specific allowance or write-off for trade receivables will be made when we are of the view that there is no realistic prospect of recovery after actions have been taken to recover the debt.

Our average trade receivables' turnover days for the Period Under Review were as follow:

	FY2018	FY2019	FY2020
Average trade receivables' turnover days	28	24	30

Note:

(1) The trade receivables' turnover days for FY2018, FY2019 and FY2020 are calculated based on the average trade receivables (net of allowance for doubtful receivables) divided by revenue multiplied by 365 days.

The decrease in average trade receivables' turnover days in FY2019 was mainly due to fewer events held by our Group towards end of 2019 as compared to end of 2018. The increase in average trade receivables' turnover days in FY2020 was mainly due to more events held by our Group towards end of 2020.

The amount of allowance for impairment loss of trade receivables and bad debts written off during the Period Under Review were as follows:

	FY2018 (\$'000)	FY2019 (\$'000)	FY2020 (\$'000)
Allowance for impairment loss of trade receivables	36	–	19
Bad debts written off	–	15	5

Our trade receivables as at 31 December 2020 amounted to S\$0.73 million. The aging schedule for our trade receivables as at 31 December 2020 was as follows:

Age of trade receivables	S\$'000	Percentage of total trade receivables (%)
Not past due	–	–
Less than 30 days overdue	232	31.8
30 to 60 days overdue	312	42.7
More than 60 days overdue	186	25.5

As at the Latest Practicable Date, we have collected S\$0.66 million of the total trade receivables of S\$0.73 million that were outstanding as at 31 December 2020.

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Credit Terms from our Suppliers

Our cost of sales comprise mainly (a) venue rental costs, production costs, performance costs and audio and visual fees, (b) awards and marketing collateral costs, and (c) staff costs.

The payment terms granted by our suppliers vary and are dependent on various factors, such as the contract value, past transactions with the suppliers and the length of our relationship with them. For payments to our suppliers such as venue rental costs, production costs, performance costs and audio and visual fees, a deposit and/or advance payment for such fees payable may be required by our suppliers. The credit terms granted by our suppliers (save for the deposit and/or advance payment) is generally 30 days.

Our average trade payables' turnover days for the Period Under Review were as follows:

	FY2018	FY2019	FY2020
Average trade payables' turnover days	34	19	41

Note:

(1) The trade payables' turnover days for FY2018, FY2019 and FY2020 are calculated based on the average trade payables divided by cost of sales multiplied by 365 days. Cost of sales has been adjusted to exclude staff costs.

The decrease in average trade payables' turnover days in FY2019 was mainly due to our Group being more prompt in payments to our suppliers. The increase in average trade payables' turnover days in FY2020 was mainly due to prudent cash flow management.

INVENTORY

Towards the end of each financial year, the magazines which our Group publishes on a monthly or quarterly basis would have expired. In view that there is no resale value to the magazines, our Group expensed off the costs associated with the publication and production of the magazines. Accordingly, due to the nature of our Group's business, we do not carry inventory.

PROPERTIES AND FIXED ASSETS

Properties

As at the Latest Practicable Date, our Group does not own any property and we lease the following properties:

Tenant/ Lessee	Location	Tenure	Approximate gross area	Rental	Lessor/ Sub-lessor	Usage	Encumbrances
BMI Malaysia	No. E709B, 6th Floor, Kelana Parkview Tower, Jalan SS6/2, Kelana Jaya, 47301 Petaling Jaya, Selangor, Malaysia	1 May 2021 to 30 April 2022	561.90 square metres	RM150,480 per year	Syarikat Abdul Rahman Bin Awang Sdn Bhd (Company No.135446-M), No.17-6 Subang Business Centre, Jalan USJ 9/5Q, 47620 Subang Jaya Selangor Darul Ehsan	Administration Office	Nil

GENERAL INFORMATION ON OUR GROUP

Tenant/ Lessee	Location	Tenure	Approximate gross area	Rental	Lessor/ Sub-lessor	Usage	Encumbrances
BMI Malaysia	Unit 709A, 6th Floor, Kelana Parkview Tower, Jalan SS6/2, Kelana Jaya, 47301 Petaling Jaya, Selangor, Malaysia	1 May 2021 to 30 April 2022	423.05 square metres	RM132,600 per year	Lee Wee Loong	Commercial purpose only	Nil
AIC	Unit 709A, 6th Floor Kelana Parkview Tower, Jalan SS6/2, Kelana Jaya, 47301 Petaling Jaya, Selangor, Malaysia	1 May 2021 to 30 April 2022	57.42 square metres	RM18,000 per year ⁽¹⁾	BMI Malaysia	Office	Nil

Note:

(1) Pursuant to a rent waiver letter dated 20 June 2020, BMI Malaysia waived the rent payable under the sub-rent tenancy letter entered into between AIC and BMI Malaysia for the entire term of the sub-lease.

None of our leases may be unilaterally terminated by the lessor.

As at the Latest Practicable Date, our Directors are not aware of any existing breach of any of the terms and conditions of, or any obligations under the abovementioned lease agreements that would result in the termination by the lessors.

Fixed Assets

As at 31 December 2020, we had fixed assets comprising computers and office equipment, furniture and fittings, renovation and motor vehicles amounted to an aggregate carrying amount of S\$98,313. Please refer to “Appendix A – Audited Combined Financial Statements for the Financial Years ended 31 December 2018, 31 December 2019 and 31 December 2020” of this Offer Document for further information on our fixed assets.

To the best of our Directors’ knowledge, save for the licences, permits, registrations and approvals as set out in the section entitled “General Information on our Group – Material Licences, Permits, Registrations and Approvals” of this Offer Document, there are no regulatory requirements or environmental issues that may materially affect our utilisation of the above properties and fixed assets.

As at the Latest Practicable Date, save for our motor vehicles, none of our fixed assets was subject to any mortgage, pledge or any other encumbrances or otherwise used as security for any bank borrowing.

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QUALITY ASSURANCE AND QUALITY CONTROL

Generally, we believe that our brand is built on our reputation and track record of providing quality services and therefore quality assurance is a key area of focus for our Group. The main measurement tool used by our Group to assess the quality level of our events, exhibitions and conferences is through customer feedback. Our questionnaire seeks customer feedback from our exhibitors and participants on, *inter alia*, pre-event processes and product knowledge level of sales persons, location and timing of the events, ease of set-up, registration of visitors at the event, quantity and quality of visitors attending and other comments that a respondent may have. The results will be used to help improve our processes, vendor selection, and management of key operations. We also provide feedback to our third-party vendors to help them improve their services and products. The responses are compiled, reviewed and discussed postmortem to ensure continuous improvement and increase customer satisfaction.

AWARDS, ACCREDITATIONS AND GRANTS

In 2019, BMI Singapore received a grant from the Singapore Tourism Board for the organisation of the global summit showcasing the latest innovation insights with the name “International Innovation Summit” and the II Awards in 2019. The grant was granted to BMI Singapore as part of the Singapore Tourism Board’s “Business Events in Singapore” (BEiS) scheme which seeks to encourage the business events industry to anchor and grow quality events, as well as catalyse the innovation of new content. The BEiS scheme is eligible to all businesses in the Meetings, Incentive Travel, Conventions and Exhibitions sector and required BMI Singapore to: (i) host a business event in Singapore which was either a meeting, incentive travel, corporate activity, association convention, trade conference or an exhibition; and (ii) jointly organise pre-event activities such as business and capability development initiatives with Singaporean association and industry players in order to promote Singapore’s business event offerings, conduct market feasibility studies and bidding activities.

In 2020, BMI Malaysia received a government grant from the Social Security Organisation of Malaysia (SOCSSO) under the Wage Subsidy Program and Wage Subsidy Program 2.0. The Wage Subsidy Program and Wage Subsidy Program 2.0 were financial assistance programmes paid to employers for all local employees earning RM4,000 or less and aimed to support businesses that had been affected by the COVID-19 pandemic and to prevent workers from losing their jobs. The Wage Subsidy Program would subsidise RM600 per employee per month for 3 months, although the Wage Subsidy Program 2.0 subsequently extended the program for an additional 3 months for existing employers that were already receiving subsidies under the Wage Subsidy Program.

The Wage Subsidy Program required BMI Malaysia to fulfil the following criteria: (i) BMI Malaysia and its employees had to be registered with or contributing to SOCSSO or the Employment Insurance System before 1 April 2020; (ii) BMI Malaysia had to be registered with the Companies Commission of Malaysia or relevant local authorities before 1 January 2020; (iii) BMI Malaysia had to be operational before 1 January 2020; (iv) eligible employees had to earn RM4,000 or less; and (v) BMI Malaysia had to retain its employees for at least 6 months (3 months during the subsidy period and 3 months after the subsidy had been granted). The Wage Subsidy Program 2.0 required BMI Malaysia to fulfil the following criteria: (i) BMI Malaysia’s sales or revenue had to have decreased by at least 30% from 2019 to 2020 after the implementation of the Recovery Movement Control Order; (ii) BMI Malaysia and its employees had to be registered with or contributing to SOCSSO or the Employment Insurance System before 1 September 2020; (ii) BMI Malaysia had to be registered with the Companies Commission of Malaysia or relevant local authorities before 1 September 2020; (iii) eligible employees had to earn RM4,000 or less; and (iv) BMI Malaysia could not retrench its employees earning RM4,000 or less but was allowed to reduce such employees’ working hours or wages, subject to the agreement of such employees.

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We are members of trade associations such as the Malaysian Association of Conference and Exhibition Organisers and Suppliers (an industry body established for developing and raising the standards of the business events industry in Malaysia), Small and Medium Enterprises Association of Malaysia (an association aiming to promote, provide support, services and solutions for SMEs in Malaysia), Chinese Chamber of Commerce and Industry of Kuala Lumpur and Selangor (an institution representing the Chinese business community in Kuala Lumpur and Selangor) and American Chamber of Commerce in Singapore (the largest international business chamber in Singapore and Southeast Asia).

RESEARCH AND DEVELOPMENT

For New Products, Services, and Initiatives

Although we do not carry out conventional research and development activities, our Group undertakes the following activities as a continual process. Each year, the senior management of our Group will hold an annual planning and forecast meeting where potential new initiatives or products will be discussed. Where a potential new product or initiative is proposed and agreed upon, the marketing team will take charge to conduct feasibility studies. After the marketing team completes such feasibility studies, they will report back to senior management with their findings, upon which senior management will decide whether to launch the product or initiative.

Our Group may also set targets as to the geographic markets they want to expand into with their existing products and initiatives. This is determined by market conditions, feedback from our sales and marketing and operations teams, and competitive landscapes.

Typically, the process of launching a new product or service takes between nine (9) to twelve (12) months from conceptualisation to implementation.

For Existing Products, Services, and Initiatives

To ensure continual self-renewal of our business segments and ensuring that we stay abreast of market trends and respond to the needs of the market, we anticipate demands and analyse feedback so as to offer more benefits and value-added services and products such as learning programmes and international trade missions to members and existing customers. Our analysis also allows us to improve cross-selling by re-targeting the same customer segments for their different needs.

We aim to develop improvements on our current assessment methodologies and products and also acquire and develop technical capabilities in AI, predictive analytics, and ML to enhance our products' test and assessment capabilities. Our expansion of data points by having more participants and companies take part in our Group's TEAM assessment model would also allow us to better improve our assessment accuracy.

The amounts spent on research and development during the Period Under Review were insignificant.









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INTELLECTUAL PROPERTY RIGHTS








We believe that our brands and trademarks are one of the key elements of the success of our business, and we depend on their increased recognition for the continuing success in branding and marketing our services to our customers. Save as disclosed in this Offer Document, our business or profitability is not materially dependent on any patent or licence, industrial, commercial or financial contract (including a contract with a customer or supplier) or new manufacturing process.

Registered Trademarks

As at the Latest Practicable Date, our Group owns the following trademarks which are material to our business. Trademarks registered by our Group in jurisdictions in which our brands or products have not been launched, jurisdictions which are not the main jurisdictions in which our products are sold or jurisdictions which are not the main base of our operations have not been included.

Trademark	Registered Proprietor	Class Code	Country of Registration	Expiry Date of Trade Mark/ Licence	Trade Mark Number
	BMI Malaysia	41 ⁽¹⁾	Singapore	18 December 2027	40201725073S
	BMI Malaysia	35 ⁽⁴⁾	Malaysia	30 November 2025	2015070211
	BMI Malaysia	16 ⁽³⁾	Singapore	18 December 2027	40201725076U
	BMI Malaysia	35 ⁽⁴⁾	Malaysia	30 November 2025	2015070216
	BMI Malaysia	16 ⁽³⁾	South Korea	21 August 2028	1389255
	BMI Malaysia	16 ⁽³⁾	Philippines	20 September 2030	4/2018/ 00004927
	BMI Malaysia	16 ⁽³⁾	India	7 March 2028	3771998
	BMI Malaysia	16 ⁽³⁾	Hong Kong	2 January 2028	304387492
	BMI Malaysia	35 ⁽⁴⁾	Malaysia	20 November 2027	2017073016

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Trademark	Registered Proprietor	Class Code	Country of Registration	Expiry Date of Trade Mark/ Licence	Trade Mark Number
	BMI Malaysia	41 ⁽⁵⁾	South Korea	21 November 2028	1419356
	BMI Malaysia	41 ⁽¹⁾	Taiwan	15 April 2029	01982579
	BMI Malaysia	35 ⁽⁴⁾	Malaysia	18 November 2024	2014067095
	BMI Malaysia	41 ⁽²⁾	Thailand	30 November 2027	191122611
	BMI Malaysia	41 ⁽¹⁾	Philippines	13 September 2028	4/2018/00004928
	BMI Malaysia	41 ⁽¹⁾	India	7 March 2028	3771999
	BMI Malaysia	41 ⁽¹⁾	Vietnam	21 December 2027	373771
	BMI Malaysia	41 ⁽¹⁾	Singapore	18 December 2027	40201725074P
	BMI Malaysia	41 ⁽¹⁾	Hong Kong	2 January 2028	304387500
	BMI Malaysia	35 ⁽⁴⁾	Malaysia	7 April 2025	2015055342
	BMI Malaysia	35 ⁽⁴⁾	Malaysia	18 November 2024	2014067097

Notes:

- (1) Class 41: Arranging of award ceremonies; arranging and conducting of conferences; conducting of exhibitions for entertainment purposes; organising events for entertainment purposes; all included in class 41.
- (2) Class 41: Arranging of competition awarding ceremonies; arranging and conducting of conferences; conducting of exhibitions for entertainment purposes; planning to organise entertainment events.
- (3) Class 16: Advertising publications; annuals [printed publications]; company magazines; covering materials for magazines; periodical magazines; poster magazines; printed publications; promotional publications; weekly publications [printed matter]; all included in class 16.
- (4) Class 35: Arranging of competitions for advertising, business, commercial or trade purposes; organising of trade and business competitions; arranging of trade fairs; organising of trade shows; arranging of exhibitions for trade, commercial and business purposes; publication of publicity materials; all included in class 35.

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(5) *Class 41: Arranging and conducting of conferences; conducting of exhibitions for entertainment purposes; organising events for entertainment purposes; arranging award ceremonies for entertainment purposes; arranging award ceremonies for sports events.*

Pending Trademark Applications

As at the Latest Practicable Date, our Group has made applications to the Intellectual Property Offices in various jurisdictions, as the case may be, of the following trademarks which are material to our business. Trademark applications which have been made in jurisdictions in which our brands or products have not been launched, jurisdictions which are not the main jurisdictions in which our products are sold or jurisdictions which are not the main base of our operations have not been included.

Trademark	Applicant	Class Code	Country of Application	Trade Mark Application Number	Status
	BMI Malaysia	41 ⁽¹⁾	Indonesia	DID2017065030	Pending
	BMI Malaysia	16 ⁽²⁾	Malaysia	2018053861	Pending ⁽³⁾
	BMI Malaysia	16 ⁽²⁾	Indonesia	DID2017065042	Pending
	BMI Malaysia	16 ⁽²⁾	China	28501712	Pending
	BMI Malaysia	16 ⁽²⁾	Singapore	40201725075T	Pending
	BMI Malaysia	16 ⁽²⁾	Singapore	40201725075T	Pending
	BMI Malaysia	41 ⁽¹⁾	Indonesia	DID2017065043	Pending
	BMI Malaysia	41 ⁽¹⁾	China	28501714	Pending

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Notes:

- (1) *Class 41: Arranging of award ceremonies; arranging and conducting of conferences; conducting of exhibitions for entertainment purposes; organising events for entertainment purposes; all included in class 41.*
- (2) *Class 16: Advertising publications; annuals [printed publications]; company magazines; covering materials for magazines; periodical magazines; poster magazines; printed publications; promotional publications; weekly publications [printed matter]; all included in class 16.*
- (3) *Pending results of BMI Malaysia's request for hearing further to objected appeal. The trademark search on WIPO Global Brand Database showed the notation of objected appeal since 19 March 2019. The Company and the Sponsor and Issue Manager are of the view that the objected appeal does not have any material impact on the Group's operations, financial performance and position, and future plans as (i) the trademark in respect of the SME Magazine has not been registered and is a pending application; (ii) the revenue contribution from the SME Magazine is not material to the Group's revenue, contributing to less than 1.3% in any of the years during the Period under Review and the Group is therefore not dependent on the said trademark in any material way; and (iii) to the best of their knowledge, there were no complaints against the Group for its use of the name "SME Magazine" in its business operations.*

Intellectual Property Licences Granted to Third Parties

As at the Latest Practicable Date, our Group has granted third parties the following licences which are material to our business:

- (a) Pursuant to a licensing agreement dated 5 February 2018 between BMI Singapore and a local event partner, our Group has licensed to such entity the rights to organise and manage the HR Asia Awards in Vietnam from 5 February 2018 to 4 February 2022 (48 months) ("**HRAA Term**"). The rights include the right to operate and manage the HR Asia Awards during the HRAA Term in Vietnam, and use our Group's trademarks or trade names pertaining to the HR Asia Awards in Vietnam.
- (b) Pursuant to a licensing agreement between BMI Singapore and a local event partner ("**Vietnam SME100 Agreement**"), our Group has licensed to such entity the rights to organise and manage the SME100 Awards in Vietnam from 9 October 2019 to 8 October 2024 (60 months) ("**SME100 Term**"). The rights include the right to operate and manage the SME100 Awards during the SME100 Term in Vietnam, and use our Group's trademarks or trade names pertaining to the SME100 Awards in Vietnam in consideration for a fee for the stipulated period.

Intellectual Property Licences Granted to our Group

As at the Latest Practicable Date, our Group was granted the following licences which are material to our business:

- (a) Pursuant to a licensing agreement between EA Singapore and BMI Singapore dated 1 April 2017, which terms and conditions were supplemented by a side letter dated 28 June 2021 between EA Singapore and BMI Singapore, BMI Singapore was granted the licence to manage and operate the EA Awards in Singapore, PRC, India, Indonesia, Sri Lanka, Philippines, Thailand, the UAE and Malaysia. Please refer to the section entitled "General Information on our Group – Material Licences, Permits, Registrations and Approvals – EA Licences" of this Offer Document for further details.
- (b) Pursuant to a licensing agreement between EA Hong Kong and BMI Hong Kong dated 1 April 2017, which terms and conditions were supplemented by a side letter dated 28 June 2021 between EA Hong Kong and BMI Hong Kong, BMI Hong Kong was granted the licence to manage and operate the EA Awards in Hong Kong, Macau and Vietnam. Please refer to the section entitled "General Information on our Group – Material Licences, Permits, Registrations and Approvals – EA Licences" of this Offer Document for further details.

GENERAL INFORMATION ON OUR GROUP

- (c) Pursuant to the Sphere Partnership Agreement dated 4 February 2016, BMI Malaysia was granted the licence to use the trademarks associated with Golden Bull Award. Please refer to the section entitled “General Information on our Group – Material Licences, Permits, Registrations and Approvals – Sphere Partnership Agreement” of this Offer Document for further details.

Save as disclosed above and in the section entitled “General Information on our Group – Material Licences, Permits, Registrations and Approvals – EA Licences”, our Group does not own or use any trademark, patent or other intellectual property, or grant any other licence for use of such intellectual property to any third party which is material to our business or profitability.

STAFF TRAINING

We believe that the continued development of our employees is instrumental in maintaining our competitive edge, and in driving the growth and success of our Group. Our employees are given the opportunity to develop their technical skillsets through various training courses that are relevant to their respective job scopes. Our HR department maintains a record of all relevant training received by our employees.

Some of the training programmes available to our staff include the following:

- In-house personal financial management training is mandatory for all new staff;
- In-house sales training (five (5)-day course) is mandatory for all new members of the sales team;
- A structured mentoring programme is made available for staff earmarked for management positions. This will involve on-the-job training that aims to provide a comprehensive mentorship. There will be one mentor allocated to each selected employee, to ensure dedicated attention and coaching is given to the mentee.
- External training with HELP University for the following courses is made available to selected staff:
 - business model generation;
 - digital marketing and social media;
 - leaders as a coach;
 - financial management;
 - innovation and design thinking; and
 - sales management.

During the Period Under Review, our staff training costs were not separately accounted for. Our Directors believe that such costs were not material.

GENERAL INFORMATION ON OUR GROUP

INSURANCE

As at the Latest Practicable Date, our subsidiaries in Malaysia have taken up insurance policies covering fire insurance on furniture, fixtures and fittings, burglary, money, glass, fidelity guarantee, public liability and employer's liability and general vehicle insurances for motor vehicles and a general health insurance for our Group's employees which covers hospitalisation and surgical benefits.

The aforementioned insurance policies are reviewed annually to ensure that our Group has sufficient insurance coverage.

There have been no material insurance claims made by us in FY2018, FY2019 and FY2020 and up to the Latest Practicable Date. To the best of our Directors' knowledge and belief, the above insurance policies are adequate for the operations of our Group and are in line with market practice. We will procure the necessary additional coverage for our business operations, properties and assets as and when the need arises.

MATERIAL LICENCES, PERMITS, REGISTRATIONS AND APPROVALS

As at the Latest Practicable Date, our Group has the following licences, permits, registrations and approvals which are material to our business and operations:

Malaysia

Licence Name/Authority/Reference Number	Licence Holder	Effective Date	Expiry Date
Permit for magazine "CAPITAL ASIA"/Ministry of Home Affairs of Malaysia/PP16780/08/2012(030580)	BMI Malaysia	19 August 2011	No expiry date
Permit for magazine "SME"/Ministry of Home Affairs of Malaysia/PP15304/06/2013(032762)	BMI Malaysia	20 June 2012	No expiry date
Permit for magazine "HR ASIA"/Ministry of Home Affairs of Malaysia/PP15931/08/2012 (032484)	BMI Malaysia	27 August 2011	No expiry date
Business premise licence/Petaling Jaya City Council of Malaysia/Licence No.: L2540000609735	AIC	1 January 2021	31 December 2021
Business premise licence/Petaling Jaya City Council of Malaysia/Licence No.: L2540000609734	BMI Malaysia	1 January 2021	31 December 2021

Hong Kong

Licence Name/Authority/Reference Number	Licence Holder	Effective Date	Expiry Date
Business registration certificate/Inland Revenue Department of Hong Kong/Company No.: 2501072	BMI Hong Kong	16 March 2021	15 March 2022

GENERAL INFORMATION ON OUR GROUP

Sphere Partnership Agreement

Pursuant to the Sphere Partnership Agreement, in consideration of a one-off fee paid by BMI Malaysia, Sphere granted BMI Malaysia a licence to use the trademarks associated with the Golden Bull Award. Parties to the Sphere Partnership Agreement agreed to jointly organise the Golden Bull Award in Malaysia, Singapore and such other countries mutually agreed on. In consideration of BMI Malaysia being the primary organiser of the Golden Bull Award, BMI Malaysia will be paid a management fee as a proportion of the revenue of the Golden Bull Award. BMI Malaysia will take a higher than majority share of the profit (or loss) directly derived from the Golden Bull Award, and the exact proportion will vary depending on the jurisdiction in which the Golden Bull Award is organised. The agreement will last for an indefinite period of time, until it is terminated by either party in accordance with the Sphere Partnership Agreement. Either party will have the right to terminate the Sphere Partnership Agreement if the other party breaches any material term or condition of the Sphere Partnership Agreement and fails to cure or begin to take reasonable measures to cure such breach within thirty (30) days after written notice, or the other party becomes the subject of voluntary or involuntary proceedings relating to insolvency, receivership, liquidation or composition for the benefit of creditors, and in the case of involuntary petition, that such petition is not dismissed within thirty (30) days of filing. The Sphere Partnership Agreement may also be terminated by mutual agreement or by either party providing ninety (90) days notice to the other party, provided that any Golden Bull Award in any country that has been announced shall be allowed to continue until its completion. In the event of termination by way of notice by Sphere, Sphere shall grant BMI Malaysia a licence free of fee to continue using the relevant trademarks related to the Golden Bull Award. The Sphere Partnership Agreement does not provide for any penalty payments on termination of the agreement.

Sphere is a subsidiary of Singapore Press Holdings Limited and save for the above-mentioned, Sphere is not related to our Group, our Controlling Shareholders, our Directors, Executive Officer and/or their respective Associates.

EA Licences

On 1 April 2017, each of EA Singapore and EA Hong Kong entered into licence agreements with BMI Singapore and BMI Hong Kong respectively, which terms and conditions were supplemented by side letters dated 28 June 2021. Pursuant to the terms of the licence agreements (as supplemented by the relevant side letters to be executed), in consideration of payment of a licence fee, EA Singapore and EA Hong Kong granted to BMI Singapore and BMI Hong Kong respectively, the non-exclusive licence to operate and manage the EA Awards, and to use the intellectual property rights, which include but are not limited to trade or service marks, logos, designs and copyright, and such other materials relating thereto in the territories specified hereafter for the duration of 6 years ("**EA Licences**"). BMI Singapore obtained the licence to manage and operate the EA Awards in Singapore, PRC, India, Indonesia, Sri Lanka, Philippines, Thailand, the UAE and Malaysia, while BMI Hong Kong obtained the licence to manage and operate the EA Awards in Hong Kong, Macau and Vietnam.

In addition to the above, pursuant to the supplemental side letter dated 28 June 2021, EA Singapore and EA Hong Kong granted to BMI Singapore and BMI Hong Kong the right to sub-licence their rights under the EA Licences to other third parties in accordance with the terms of the EA Licences. To facilitate the protection of the trade marks related to the EA Awards, EA Singapore and EA Hong Kong have each authorised our Group to register such trade marks relating to the EA Licences for and on behalf of such EA Entity nominated, in any jurisdiction, with such right to require such trade marks registered by our Group reassigned back to EA Singapore or EA Hong Kong. The relevant EA Entities have agreed to waive, release and discharge all of its rights and claims in respect of all of the relevant Group entities' breaches of the agreement, whether past or present, known and/or unknown breaches.

GENERAL INFORMATION ON OUR GROUP

Although EA Singapore and EA Hong Kong retain the right to set the format of the EA Awards, judging criteria, determine the winners of the EA Awards and be named as the “organiser” of the EA Awards in all publicity materials; BMI Singapore and BMI Hong Kong have significant flexibility in determining the manner in which the EA Awards are organised, managed and operated, and to retain the right to review the nominations for the EA Awards. All expenses incurred in connection with the operation and management of the EA Awards in the specified territories are borne by BMI Singapore and BMI Hong Kong, and all rights to collect all revenue and income generated from the EA Awards in the specified territories are also retained by BMI Singapore and BMI Hong Kong. Pursuant to the supplemental side letters, the term of the EA Licence may be extended on agreement by the parties to the EA Licence in writing, and may only be terminated prematurely by a non-defaulting party, upon certain breaches of the EA Licences or non-performance of obligations such as BMI Singapore and/or BMI Hong Kong (i) failing to organise the EA Awards, (ii) causing damage and harm to the goodwill and reputation of the EA Awards, (iii) making material misrepresentations or omissions in operating the EA Licence, or (iv) becoming insolvent; such as EA Singapore and/or EA Hong Kong appointing another licensee or sub-licensee in any relevant territories without the knowledge of BMI Singapore or BMI Hong Kong; such as EA Singapore misrepresenting to BMI Singapore that EA Hong Kong has licensed to EA Singapore all the rights, title and interests in the trade marks and intellectual property rights and that any licence granted by EA Hong Kong permits EA Singapore to sub-license such rights granted thereunder to any other third party; and such as EA Hong Kong misrepresenting to BMI Hong Kong that it owns all rights, title and interests in the trademarks and intellectual property rights.

Mitigation of dependency on the EA Licences

The EA Awards under the EA Licences contributed to approximately 27.4%, 23.2% and 22.2% of our Group’s total revenue for FY2018, FY2019 and FY2020 respectively. The decline in percentage of revenue contribution from EA Awards in FY2019 vis-à-vis FY2018 was mainly due to higher revenue contribution from non-EA Awards as a result of increased participation in our Group’s awards in existing markets and introduction of awards in new markets. The further decline in percentage of revenue contribution from EA Awards in FY2020 was mainly due to less participation in the EA Awards as well as the launch of existing non-EA Awards in new markets, and the introduction of a new non-EA Award.

The risk of dependency on the EA Licences is mitigated by the following:

- (1) The revenue contribution from the EA Awards as a percentage of our Group’s total revenue is on a declining trend, from 27.4% in FY2018 to 22.2% in FY2020. For each of FY2021 and FY2022, our Group does not expect such revenue contribution to be more than 25%; and
- (2) Our Group has the experience and expertise to conceptualise and develop its own business recognition awards such as HR Asia Awards, SME 100 Awards and CXP Awards. Our Group wishes to highlight that the EA Awards were effectively conceptualised and developed by Datuk William Ng;
- (3) Our Group has also licensed the use of other third party awards, such as the Golden Bull Award; and
- (4) EA Singapore and EA Hong Kong have been relying on our Group’s marketing and advertising expertise to maintain and promote the brand image of the EA Awards. Our Group is currently not aware of any reasons why it would not be able to renew the EA Licences upon expiry of the 6-year tenure on 31 March 2023.

GENERAL INFORMATION ON OUR GROUP

As at the Latest Practicable Date, our Directors, confirm that, to the best of their knowledge, our Group has obtained all requisite licences, permits, registrations and approvals which are material for our current operations. As at the Latest Practicable Date, none of the aforesaid licences, permits, registrations and approvals obtained by our Group have been suspended or revoked and to the best of our knowledge and belief, there are at present no facts or circumstances which would cause such licences, permits, registrations and approvals to be suspended or revoked or for any applications for, or for the renewal of, any of these licences, permits, registrations and approvals to be rejected by the relevant authorities.

COMPETITION

We operate in a competitive environment and we are subject to competition from existing competitors and new entrants. We compete with our competitors on factors such as price, brand recognition, geographical coverage of our products and services, and networking opportunities offered by our Group to professionals of a similar position and stature in the respective industry verticals and functional specialisations.

While we compete with several competitors in each segment of our Group's business, we believe that there is no single competitor in Asia Pacific which currently competes with our Group holistically in every business segment and geographic location having a similar track record with our Group. As such, our Group enjoys a distinct advantage in the markets in which we are involved in, as we are an Asia-centric focused service provider within the business media, exhibitions and business impact assessment and recognition industry. Please refer to the section entitled "General Information on our Group – Competitive Strengths" of this Offer Document for further details and information on our competitive advantages.

Within the Business Impact Assessment and Recognition Segment, our main competitors in Asia Pacific are GTI Media Sdn Bhd, Lighthouse Independent Media Pte Ltd, Singapore Press Holdings Limited, Spencer Stuart Inc and Star Media Group Berhad which also organises, *inter alia*, SME and HR related business impact assessment and recognition awards.

In the Exhibitions Segment, our main competitors in Asia Pacific are Deutsche Messe AG, GTI Media Sdn Bhd and Star Media Group Berhad. The aforementioned competitors organise, *inter alia*, trade and career related exhibitions.

In the Business Media Segment, our main competitors in Asia Pacific are Deutsche Messe AG, IQPC Ltd, Key Media Group Pty Ltd, Lighthouse Independent Media Pte Ltd, Singapore Press Holdings Ltd and Terrapinn Holdings Ltd. Similar to our Group's offerings, these companies also hold conferences and/or offer their publications in digital and print versions.

COMPETITIVE STRENGTHS

We have an established track record and strong market reputation

Our established track record of more than 10 years in each of our Business Impact Assessment and Recognition Segment and Exhibitions Segment and Business Media Segment allows us to capitalise on our vast knowledge in organising events and keep up with the changing demands of our customers. The experience and feedback garnered from our customers over the years has also contributed to our Group's operational know-how in the organisation of events and in formulating our marketing strategies. Our Group possesses a deeper understanding of the Asian market through the number of companies which have participated in our awards over the years.

GENERAL INFORMATION ON OUR GROUP

Our Group is experienced in organising events and exhibitions of varying scales, ranging from the small-scale events such as Inspired SME to large-scale exhibitions such as the MCTF and PGEF as well as the regional award ceremonies such as the HR Asia Awards, Golden Bull Award and SME100 Awards. Tapping on its goodwill and contacts in the market, our Group is able to secure speakers and participants who are thought leaders and industry leaders, making our networking events attractive to participants. Our Group has also attracted various Fortune 500 Companies to nominate themselves for the awards offered by our Group. The support from such large corporations is a testament to our Group's strong market reputation.

Our diverse range of products across our business segments complements and caters to the evolving needs across the different growth stages of our customers

We have a diverse range of products across different industry verticals and functional specialisations such as SME, human resource and customer experience, to address the various needs of our customers including branding, marketing and promotions, talent acquisition, retention and development, business process improvement, and market intelligence. Through this diverse offering, we are able to support our customers across different stages of their growth.

For illustration, at the start-up stage of a business, we provide daily news and market updates via our business media products while giving them insight into their customers' experience through our proprietary Velocity assessment tool.

As their business grows, they will be able to showcase and amplify their success through our business recognition awards such as the SME100 Awards and Golden Bull Award; hire talents via our MCF and MCTF and build stronger networks through our networking events such as the SME CEO Forum and Inspired SME.

When our customers reach a larger size and are ready to assume leadership in their respective industries, they may look to assess their employee engagement as part of their performance management goal, by participating in our TEAM assessment and/or the HR Asia Awards. They will also be able to reach other businesses and gain exposure through utilising our publicity offering via our many business media brands.

We have an extensive geographic coverage across Asia

Our Group has an established presence throughout Asia across its existing Business Impact Assessment and Recognition Segment, Exhibitions Segment and Business Media Segment. For instance, the HR Asia Awards, SME100 Awards, Golden Bull Award and EA Awards are held annually in Hong Kong, Indonesia, Malaysia, Philippines, PRC, Singapore, Taiwan, Thailand and Vietnam, and have expanded to Cambodia and South Korea in 2020 while our print and digital business media enjoys circulation throughout Asia. Our strategic focus on Asia gives us familiarity over the Asian markets as compared to other players whose geographical focus are more dispersed and not concentrated on the Asia region. We believe that there is no single competitor in Asia Pacific which is able to compete with our Group holistically in every business segment and geographic location. It also provides an opportunity for multinational companies which have a regional presence to participate in similar events across different countries within Asia.

GENERAL INFORMATION ON OUR GROUP

We have an experienced and competent management team

Our management team possesses extensive experience, technical expertise and business relationships with local and international industry players. Each of our Chairman and Managing Director, Datuk William Ng and Executive Director, Dato' Ryan Ooi respectively, has over 22 years and over 19 years of relevant experience in the conduct of business impact assessment and recognition, exhibition management and organisation, business media, and provides our Group with strategic leadership. As co-founders of our Group and Controlling Shareholders, they are committed to the development of our business, and will continue to spearhead our business operations and future plans and to drive the growth of our Group.

Our Directors are supported by our Executive Officer, Alex Yong, an experienced and dedicated team of finance staff, sales and marketing personnel, project managers, and employees who are committed to fostering strong relationships with our customers and suppliers. Please refer to the section entitled "Directors, Executive Officer and Staff" of this Offer Document for further information on the experience of our Directors and Executive Officer.

We have a highly scalable business model

Our asset-light business model allows us the agility to scale our operations, increase our product offerings or expand our geographical coverage to meet market demands and capitalise on opportunities as and when they arise in a timely manner without material capital commitments. This also allows our Group the first mover advantage once the opportunity presents itself. Depending on the market that our Group is targeting, our Group may tailor our products and services to suit such markets or customers.

Since the establishment of our Group's business, we have expanded into new markets and new industry verticals and functional specialisations over the years with minimal capital outlay. Please refer to the section entitled "General Information on our Group – History of our Group – Key Milestones" of this Offer Document for further details.

Our business model also enables us to adapt quickly to circumstances such as the outbreak of COVID-19. For example, we were able to adapt swiftly in moving most of our exhibitions and events which are customarily offered physically, to the virtual space during FY2020. This demonstrated resilience and innovation which allowed us to pivot our business operations accordingly.

BUSINESS STRATEGIES AND FUTURE PLANS

Our business strategies and future plans for the growth and expansion of our business are as described below:

Enhance our business analytics capabilities

Our Group intends to invest in and enhance our capabilities under our Business Intelligence and Growth Analytics Segment by incorporating AI technology, including predictive analytics and ML into our TEAM methodology. We intend to utilise the big data that we have collected from various HR activities such as employee acquisition, attendance, performance management, engagement, training, and compensation and analyse the data with AI technology, to develop tools that will enhance our TEAM product.

GENERAL INFORMATION ON OUR GROUP

Our Group hopes to enhance the predictive analytics capabilities of our TEAM product on areas such as employee engagement, motivation and talent retention, with the goal of enabling customers to receive instant, on-demand feedback on existing and proposed company initiatives and human resource policies.

We also intend to introduce a new business assessment and analytics product (“**Velocity**”) to our clients for indepth understanding of their customers’ experience. This real-time analytic tool will generate a set of performance metrics which will provide our clients a global, ‘satellite’ view of their customer experience performance, identify choke points and take effective and rapid corrective measures to enhance customer experience, promote loyalty and encourage customer evangelism.

We intend to focus our initiatives on:

- enhancing our in-house research, user interface/user experience design and development capability by acquiring new talents;
- improving our data management by acquiring new IT infrastructure and adopting cloud computing;
- enhancing our statistical data mining skills by acquiring big data capabilities; and
- developing AI capabilities and utilisation of technology through collaboration with third party technology partners and/or building in-house AI/technology team.

We intend to allocate S\$0.5 million of our net proceeds from the Placement to our above initiatives for our Business Intelligence and Growth Analytics Segment. Please refer to the section entitled “Use of Proceeds and Listing Expenses” of this Offer Document for further details and information on the use of our net proceeds from the Placement.

Expansion into new geographic markets and new industry verticals and functional specialisations

Our HR Asia Awards are currently conducted in 11 jurisdictions covering Hong Kong, Indonesia, Malaysia, Philippines, PRC, Singapore, South Korea, Taiwan, Thailand, Vietnam and Cambodia. Our Group intends to replicate the success of HR Asia Awards in new markets in Asia, for our SME100 Awards, Golden Bull Award, EA Awards and CXP Awards. For example, we have currently launched our CXP Awards only in Malaysia, Singapore and Hong Kong, and we intend to look into the suitability of other jurisdictions in Asia (where we have launched the HR Asia Awards) to launch our CXP Awards.

As our Group has acquired the expertise, industry network, know-how and the necessary contacts and local support in multiple geographic markets, we also intend to introduce new awards within and outside our existing industry verticals and functional specialisations. For example, we have successfully introduced the SME100 CTOS Credit Excellence Award category in 2018 and the SME100 Affin Bank SME Icon category in Malaysia for the SME100 Awards in 2019. These awards are categories extended under the SME100 Awards umbrella. Separately, our Group also developed a new award category “CXP Awards” in FY2020. Moving forward, we will selectively, and progressively introduce these brand extensions or new brands into other markets.

GENERAL INFORMATION ON OUR GROUP

We would also invest in and develop our Business Impact Assessment and Recognition Segment through, *inter alia*, hiring a product team to conduct market research and product development as well as drive the expansion of this business segment, explore and enter new markets through acquisitions, joint ventures and strategic alliances, and develop community mobile applications for our customers.

We intend to allocate S\$0.5 million of our net proceeds from the Placement to our above initiatives in our Business Impact Assessment and Recognition Segment. Please refer to the section entitled “Use of Proceeds and Listing Expenses” of this Offer Document for further details and information on the use of our net proceeds from the Placement.

Acquisitions, joint ventures and strategic alliances to expand our business

Our Group intends to grow and build its business through acquisitions, joint ventures and strategic alliances as part of its long-term growth strategy, and may also consider strategic partnerships or alliances with parties which are synergistic with our existing businesses. This will enable us to strengthen our market position, enhance our service offerings and/or expand into new areas and geographies that are complementary to our existing business. Should such opportunities arise, our Company will seek approvals, where necessary, from its Shareholders and the relevant authorities as may be required under the prevailing laws and regulations. As at the Latest Practicable Date, we have not entered into any agreements for the acquisition of any specific merger and acquisition targets.

Optimising our sales strategies by leveraging on our existing customer base

With a track record of more than 10 years in each of our Business Impact Assessment and Recognition Segment, Exhibitions Segment and Business Media Segment, we maintain an extensive database of customers in different geographic markets in which we operate. We can leverage on our existing customer base, and offer complementary products and services to our customers across all our business segments and different geographic markets.

Digitalisation of our existing business operations to tap new growth channels

We plan to invest in fully digitising our B2B media products, notably our publications, which will enable us to grow our subscriber base. As part of our plan to migrate our B2B media products online, we will establish a paywall and allow third party contributors to publish their content on our Digital Platforms. Additionally, we intend to expand the mode of delivery of our B2B media products from static print or digital media to more dynamic and engaging mediums such as podcasts which will be accessible on mobile devices, or which can be sold or distributed via mobile applications and other third party sites.

As part of our move towards digitalisation, our priority is to establish our various portals as industry-leading and go-to destinations for business intelligence in the various verticals we are in. This includes enhancing our SEO and findability through content aggregation via our Group’s websites or tie-ups with established search engines like google, and better integration of our various distribution channels, including third party social media platforms such as “Linkedin”, “Youtube”, “Facebook” and “Weibo”.

We intend to allocate S\$0.5 million of our net proceeds from the Placement to our initiatives to digitalise our Group’s processes and digitise our products. Please refer to the section entitled “Use of Proceeds and Listing Expenses” of this Offer Document for further details and information on the use of our net proceeds from the Placement.

GENERAL INFORMATION ON OUR GROUP

PROSPECTS

Except as otherwise indicated, all data in this Offer Document relating to the business media industry, exhibitions, and business impact assessment and recognition industry, business intelligence and growth analytics industry has been sourced from an industry research report prepared by the Independent Industry Expert (“Industry Report”), for the purposes of incorporation in this Offer Document, which is set out in “Appendix G – Industry Report” of this Offer Document. The Industry Report contains certain statements that are “forward-looking” and are based on underlying assumptions containing variables that may have changed since the date of issue. The data extracted in this section shall be qualified by and subject to the assumptions, qualifications and/or disclaimers set out in the Industry Report and the Industry Report should be read in its entirety. Please refer to the assumptions, qualifications and/or disclaimers set out in the Industry Report at “Appendix G – Industry Report” of this Offer Document for further details. By their nature, forward-looking statements are subject to risks and uncertainties because they relate to events and depend on circumstances that may occur in the future. No forward-looking statements contained herein should be relied upon as predictions of future events. No assurance can be given that the expectations expressed in these forward-looking statements will prove to be correct. Please refer to the section entitled “Cautionary Note Regarding Forward-Looking Statements” of this Offer Document for more details. The data extracted from the Industry Report may have been re-classified by us for the purpose of presentation. The accuracy of the information has not been verified by our Directors, the Vendor, the Sponsor and Issue Manager, and the Placement Agent. None of our Directors, our Group, the Vendor, the Sponsor and Issue Manager, and the Placement Agent makes any representation as to the accuracy or completeness of such information and shall not be obligated to provide any updates on the same.

The Exhibition and Conference, and Business Impact Assessment and Recognition Industries in Asia Pacific

The performance of the exhibition and conference industry in Asia Pacific, which includes business impact assessment and recognition, is measured by revenue generated from space sold at trade exhibitions in Asia Pacific¹. The revenue generated from space sold at trade exhibitions in Asia Pacific grew from USD5.19 billion in 2016 to USD6.08 billion in 2019, at a CAGR of 5.65%. In line with the growth in revenue generated, space sold at trade exhibitions in Asia Pacific also increased, from 20.86 million sqm in 2016 to 24.50 million sqm in 2019, registering a CAGR of 5.62%. Nevertheless, the outbreak of the COVID-19 virus in early 2020 which caused a closure of event venues as well as prohibitions of large-scale events across countries in Asia Pacific, has resulted in a decline in revenue generated from space sold at trade exhibitions by 72.20% from USD6.08 billion in 2019 to USD1.69 billion in 2020, and a decline in space sold by 72.24% from 24.50 million sqm in 2019 to 6.80 million sqm in 2020.

Notwithstanding the above, as many countries in Asia Pacific have rolled out vaccines to control the COVID-19 pandemic, a majority of companies in Asia Pacific expect local and national exhibitions to re-open again in 2021, indicating that the level of business activity in the exhibition and conference industry, including business impact assessment and recognition, is anticipated to gradually increase in 2021. As such, The Global Association of the Exhibition Industry (“UFI”) forecasts space sold at trade exhibitions in Asia Pacific to increase by between 80.15% and 116.18% from 6.80 million sqm in 2020 to between 12.25 million sqm and 14.70 million sqm in 2021.

¹ Audience Analytics Group’s Business Impact Assessment and Recognition segment and Exhibitions segment are subsets of the larger exhibition and conference industry. Since there is no centralised source of industry data that records the business impact assessment and recognition industry in Asia Pacific, the revenue generated from space sold at trade exhibitions in Asia Pacific is the best available broad proxy to illustrate Audience Analytics Group’s Business Impact Assessment and Recognition segment and Exhibitions segment.

GENERAL INFORMATION ON OUR GROUP

The exhibition and conference, and business impact assessment and recognition industries in Asia Pacific is expected to be driven by the following:

- **Business expansion into new markets drives the demand for exhibitions and conferences, and business impact assessment and recognition**

As businesses seek to expand into new markets, they aim to increase their brand awareness as well as establish business networks in the new markets. Exhibitions and conferences, and business impact assessment and recognition, are avenues that could assist businesses in this expansion, as they bring together many businesses within the same industry, business function or trade group at the same location for a stipulated period. As exhibitions and conferences, and business impact assessment and recognition promote brand awareness, trade, investment, collaboration and networking activities as well as intellectual engagement, the expansion of businesses into new markets will continue to motivate businesses to participate in these exhibitions and conferences, and business impact assessment and recognition.

- **Growth in economies leads to growing demand for exhibitions and conferences, and business impact assessment and recognition**

As many countries in Asia Pacific have started to roll out vaccines to control the COVID-19 pandemic in 2021, the economic growth in Asia Pacific is expected to make a strong recovery in 2021 at 7.30%. The effects of economic growth may include higher growth in business establishments and company expansions, lower unemployment rates and increased profitability of businesses, and as earning power grows consumer confidence and spending increases. The increased profitability of businesses thus drives opportunity for growth and expansion as businesses have more capital to invest and expand. As a result, businesses may increase their marketing expenditure to further expand their sales and drive business growth. This in turn increases demand for marketing platforms and channels, including exhibitions and conferences. Exhibitions and conferences are effective marketing channels for businesses, as in-person events are found to be an effective B2B marketing channel. Businesses also increase their brand awareness through interactions with other businesses at exhibitions and conferences.

- **Government initiatives drive growth of exhibition and conference, and business impact assessment and recognition industries**

Asia Pacific is an attractive destination for exhibitions and conferences, and business impact assessment and recognition. In acknowledgement of the importance of the exhibition and conference, and business impact assessment and recognition industries, the government in some destinations in Asia Pacific such as Malaysia, Singapore, China, Hong Kong and South Korea have established dedicated organisations such as convention bureaus or city alliance (i.e. Malaysia Convention and Exhibition Bureau, Singapore Exhibition and Convention Bureau, China MICE Cities Alliance, Meetings and Exhibitions Hong Kong and Korea MICE Bureau) to support and actively promote the industry through a variety of initiatives. In a move to continue to support the recovery of the exhibition and conference industry from the COVID-19 pandemic, countries in Asia Pacific have introduced plans and initiatives such as Safe Business Events framework and Event Industry Resilience Roadmap in Singapore, as well as Meet in Malaysia Campaign, Tactical Malaysia Twin Deal V, Exhibition Enhancement Package and Homegrown Event Support in Malaysia.

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Following the gradual resumption of business event activities, the continuing support and marketing initiatives provided by the governments to the exhibition and conference, and business impact assessment and recognition industries, will continue to attract more international participants to Asia Pacific and encourage more exhibitions and conferences to be held in the region, driving growth of the exhibition and conference, and business impact assessment and recognition industries.

- **Businesses' need for purposeful engagement and experience creates the demand for exhibitions and conferences, and business impact assessment and recognition**

Exhibitions and conferences, and business impact assessment and recognition offer a platform that brings together many businesses from the same industry, business functions or trade groups at the same location for a stipulated period. This provides opportunities for businesses to expand their network and build purposeful relationships through face-to-face discussions and interactions, including overseas customers. Business networking can potentially lead to new opportunities like joint ventures or partnership with other companies, new sales opportunities or generate new referrals. Businesses can also understand their customers better and improve their products and services by obtaining feedback from customers during the events or exhibitions. Exhibitions and conferences, and business impact assessment and recognition which create a platform for purposeful engagement and experience to take place, will drive businesses to continue to participate and/or attend these events as part of their sales and marketing activities.

The Business Media Industry in Asia Pacific

The business media industry is measured by ADEX as ADEX is the primary source of revenue for business media industry players. According to Zenith Media, the total ADEX on business media in Asia Pacific increased from USD22.45 billion in 2016 to USD27.03 billion in 2020 at a CAGR of 4.75%.

In 2020, the total ADEX on business media in Asia Pacific register a decline of 5.92% from USD28.73 billion in 2019 to USD27.03 billion in 2020, mainly due to the COVID-19 pandemic which resulted in the implementation of control and restriction measures across countries in Asia Pacific. This has disrupted the distribution of printed business newspapers/magazines, which has resulted in further decline in sales of printed business newspapers/magazines and ADEX on business newspapers and magazines.

Moving forward, as the impact of the COVID-19 pandemic subsides and economic conditions recover, ADEX on business media in Asia Pacific is expected to increase by 10.10% from USD27.03 billion in 2020 to USD29.76 billion in 2021.

The business media industry in Asia Pacific is expected to be driven by the following:

- **Business competition drives the demand for advertising in business media**

In a competitive business environment, businesses are required to maintain and expand their market presence to remain relevant and competitive by creating publicity for their products and services, and spreading their brand awareness to existing and potential customers. Advertising in business media is an important form of communication for businesses as a means of reaching out to their target customers. By advertising through business media, businesses are able to potentially generate new sales leads and acquire new customers. Advertising in business media also reminds customers about the advertisers' brands,

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products and services. As advertising continues to be an important communication tool for businesses to create publicity for their products and services, and to spread their brand awareness in acquiring new customers, increased business competition is expected to continue to fuel demand for advertising in business media.

- **Demand for industry, business function or trade group specific content drives the demand for business media**

Business media as a communication tool to transmit information and messages to business audiences can provide specific and in-depth content of a particular industry, business function or trade group that is not generally covered by consumer media. Businesses rely on these targeted and in-depth business media content as a reliable source of information to stay informed on industry, business function or trade group related news, events, trends and developments through publication of news articles and programmes, technical discussions, research and white papers on business media. Therefore, the demand for industry, business function or trade group specific content will continue to drive demand for business media.

The Business Intelligence and Growth Analytics Industry in Asia Pacific

The business intelligence and growth analytics industry in Asia Pacific, represented by revenue for big data and business analytics solutions in Asia Pacific, grew from USD17.71 billion in 2018 to USD22.60 billion in 2020, at a CAGR of 12.97%. The revenue for big data and business analytics solutions in Asia Pacific register a growth of 11.99% from USD20.18 billion in 2019 to USD22.60 billion in 2020, mainly attributed to growing confidence in investments in data and analytics to achieve digital and business resilience amid the COVID-19 pandemic. Moving forward, the demand for big data and business analytics solutions in Asia Pacific is expected to continue to rise and reach USD41.66 billion in 2024, registering a CAGR of 16.52% for the forecast period between 2020 and 2024.

The business intelligence and growth analytics industry in Asia Pacific is expected to be driven by the following:

- **Businesses' need for quicker and better decisions drives the demand for business intelligence and growth analytics**

Over the years, globalisation has encouraged the expansion of businesses and technological innovation across borders, increasing competition between local and international businesses. As the business environment becomes increasingly competitive, businesses are required to make quicker and more accurate decisions in the face of changing or new market developments. For example, the outbreak of the COVID-19 which has led to many countries implementing mandatory lockdowns to curb the spread of the virus, has caused a large proportion of the global workforce to migrate from the office to working from home, resulting in an increasing need to improve communication within an organisation amid the COVID-19 pandemic. As business intelligence and growth analytics has the capability to process data into valuable insights and enable companies to draw conclusions from the insights in a brief period of time, the growing need to make quicker and better decisions will drive demand for business intelligence and growth analytics.

- **Advancements in technology with increased analytics capabilities and improved affordability spurs the demand for business intelligence and growth analytics**

The introduction of fifth generation mobile network ("5G") is a major enabling technology for business intelligence and growth analytics. As 5G enables faster and higher capacity of big data processing, it ensures availability of data that allows companies to access and leverage

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on these data with increased speed. The advancement in technology such as machine learning has also seen increasing adoption and integration of tools and techniques derived from the technology into business intelligence and growth analytics. The capabilities of machine learning enable automated analysis of larger, more complex data which allows for a faster and more accurate delivery of insights to business decision making. For human resource (“HR”) analytics, machine learning may be used to simplify HR policies and enable better business decision making for complex compensation planning and budget allocation within a large organisation.

Further, the advancements in cloud storage also enables collection, aggregation and storage of large amounts of data by companies on the internet at a lower cost, as it eliminates the need for companies to own and maintain expensive IT infrastructure for data storage, making it more affordable for companies to store data for analysis. Cloud technology has also resulted in the growing popularity of SaaS model. This model enables business intelligence and growth analytics software to be delivered more affordably as it does not require investments in extensive IT infrastructure, thereby lowering the cost required for adoption of business intelligence and growth analytics.

- **Growing demand to improve hiring and retention of skilled talent drives the demand for HR analytics**

There is a growing need for companies to improve hiring and retention of skilled talent. Improvement in the hiring process helps companies to maintain their productivity, prevent potential disruptions to business operations, and improve employee retention which helps companies avoid the loss of investment in employees, along with them to save time and resources needed to hire and train replacement employees.

In addition, the global labour pool, including in Asia Pacific, is shrinking, creating a highly competitive labour market where companies face challenges in hiring skilled talent. Moving forward, the labour market is set to become even more competitive with the rapidly ageing population across Asia Pacific. Hence, the growing demand to improve the hiring and retention of skilled talent will continue to drive demand for HR analytics.

TREND INFORMATION

As at the Latest Practicable Date and barring unforeseen circumstances (including any prolonged or resurgence of COVID-19 pandemic outbreak in our operating jurisdictions), our Directors have observed the following trends which may have an impact on our Group’s business and financial prospects for the next twelve (12) months from the Latest Practicable Date:

- (a) the COVID-19 pandemic has resulted in a general slowdown of economic activities, and this may have a negative impact on the discretionary spending of our clients to participate in our events or exhibitions;
- (b) the COVID-19 pandemic has affected our Group’s ability to organise physical events due to various lockdowns and movement control measures in the countries in which we operate. Accordingly, our Group has transited from organising physical events to virtual events in FY2020. We expect a transitional mix of virtual and physical events in FY2021 before physical events are fully restored in FY2022. There is, however, no assurance of sustained demand for virtual events;
- (c) revenue is expected to remain relatively stable on the assumption of the successful roll-out of COVID-19 vaccine programmes and/or the expected gradual lifting of lockdowns and easing of movement control measures in Singapore, Malaysia, China, Hong Kong, Taiwan and Vietnam which are our key operating markets;

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- (d) the cost of conducting virtual events is generally lower compared with physical events, mainly attributable to cost savings from venue rental, production and performance costs. We expect to be holding a mix of virtual and physical events in FY2021 and on the assumption of the successful roll-out of COVID-19 vaccine programmes and/or the expected gradual lifting of lockdowns and easing of movement control measures in Singapore, Malaysia, China, Hong Kong, Taiwan and Vietnam, we expect to resume physical events in FY2022. Accordingly, our Group's gross profit margin in FY2021 is expected to be lower vis-à-vis FY2020, while our Group's gross profit margin in FY2022 is expected to be generally in line with that in FY2019;
- (e) administrative expenses are expected to increase in FY2021 vis-à-vis FY2020, mainly due to expenses in connection with the Listing and Directors' remuneration pursuant to the Service Agreements. Administrative expenses are expected to decrease in FY2022 vis-à-vis FY2021, mainly due to the absence of expenses in connection with the Listing and partially offset by an increase in staff-related costs arising from an increase in headcount, a full 12-month period for Directors' remuneration pursuant to the Service Agreements as well as a full 12-month period of compliance costs for a public listed company; and
- (f) we are in the process of developing a new business segment to offer business intelligence and analytics service via a SaaS model which will include the use of our proprietary software TEAM. We do not expect to incur significant development or investment costs. However, there is no assurance that such business expansion will have any material impact on the profitability of our Group in the current FY2021.

Based on the foregoing, there is no assurance that our Group can maintain the same level of profit before tax for FY2021 as compared to FY2020.

Save as disclosed above and in the sections entitled "Risk Factors", "Management's Discussion and Analysis of Results of Operations and Financial Position" and "General Information on our Group – Prospects" of this Offer Document, and barring any unforeseen circumstances, our Directors are not aware of any (i) significant recent trends in production, sales, inventory and in the costs and selling prices of our products and services since 31 December 2020, or (ii) any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on our net sales, revenues, profitability, liquidity or capital resources for the next 12 months from the Latest Practicable Date, or that may cause the financial information disclosed in this Offer Document to be not necessarily indicative of our future operating results or financial condition.

Please also refer to the section entitled "Cautionary Note Regarding Forward-Looking Statements" of this Offer Document.

ORDER BOOK

Due to the nature of our business, we do not have an order book. Our Group's core business is its Business Impact Assessment and Recognition Segment. The conduct of such business does not give rise to any meaningful order book as the nominees for the respective awards do not enter into any long term contracts with our Group, and these nominees would have a choice to whether to purchase branding packages from our Group upon being conferred as one of the winners of the award.

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CORPORATE SOCIAL RESPONSIBILITY

We view corporate social responsibility as our responsibility and a competitive advantage. We recognise that we have an obligation towards our employees, investors, customers, suppliers and the community as a whole. We believe that our reputation, together with the trust and confidence of those with whom we deal with, is one of our most valuable assets. We seek to maintain our reputation and such trust and confidence, and are committed to achieving long-term mutually sustainable relationships with our stakeholders.

In this connection, our Group has sponsored external training/ diplomas with HELP University for selected employees. Please refer to the section entitled “General Information on our Group – Staff Training” of this Offer Document for further information.

As part of our sustainability policy, our Group is committed to implementing greener strategies to reduce our Group’s carbon footprint. As part of this policy, our Group rewards our employees with monetary incentives if they opt for transportation options which save on carbon emissions for their commute to and from work (for example, walking, biking, carpooling, or taking public transport).

EXCHANGE CONTROLS

The following is a description of the exchange controls that exist in the jurisdictions our Group operates in.

Singapore

No exchange controls are applicable in Singapore.

Malaysia

The Financial Services Act 2013 and Islamic Financial Services Act 2013 are the principal legislations which govern, amongst others, exchange control in Malaysia. The governing authority for Foreign Exchange Administration in Malaysia is Bank Negara Malaysia ("**BNM**").

Pursuant to Notice 4 of the current foreign exchange notice ("**FE**") issued by BNM, a resident is allowed to make or receive payment in RM in Malaysia to or from a non-resident for, amongst others, settlement of trade in goods and services.

In relation to payment in foreign currency, Notice 4 of the FE allows a resident to make or receive payment to or from a non-resident for any purposes excluding the transactions listed as follow:–

- (i) a foreign currency denominated derivative offered by a resident unless approved by BNM under Notice 5 of the FE or approved by BNM;
- (ii) a derivative which is derived from, referenced to or based on exchange rate, to or offered by a non-resident unless approved in the FE or by BNM; and
- (iii) a derivative which is derived from, referenced to or based on RM unless approved by BNM under Part B of Notice 5 of the FE or otherwise approved in writing by BNM.

As at the Latest Practicable Date, we comply with the exchange control requirement in relation to our settlement of payments with foreign customers. In view of the above, foreign exchange control does not have an impact on our Group's ability to make or receive foreign currency cash and cash equivalents and carry out the remittance of dividends, interest or other payments to our Shareholders.

Hong Kong

There is no exchange control legislation in Hong Kong.

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We are subject to all relevant laws and regulations of the countries where our business operations are located and may be affected by policies which may be introduced by the relevant governments from time to time. As at the Latest Practicable Date, except as disclosed herein and in the section entitled “Risk Factors” of this Offer Document, our business and operations are not subject to any special legislation or regulatory controls which have a material impact on our business operations other than those generally applicable to companies and businesses operating in Singapore, Malaysia and Hong Kong.

The following description is a summary of material laws and regulations applicable to our Group. As at the Latest Practicable Date, to the best of our Directors’ knowledge, our Group is in compliance with all the applicable laws and regulations that are material to our business operations. The regulations and policies set out below are not exhaustive and are only intended to provide general information to investors and are neither designed nor intended to be a substitute for professional advice. Prospective investors should consult their own advisers regarding the implication of the laws and regulations on our Group.

SINGAPORE LAWS AND REGULATIONS

Personal Data

The Personal Data Protection Act 2012 (No. 26 of 2012) (the “**PDPA**”) governs the collection, use and disclosure of individuals’ personal data by organisations. An organisation is required to comply with the following obligations:

- (i) obtain the consent of the individual before collecting, using or disclosing his personal data, save in situations required and authorised under the PDPA or any other written law;
- (ii) may collect, use or disclose personal data about an individual only for purposes that a reasonable person would consider appropriate in the circumstances and, if applicable, have been notified to the individual concerned;
- (iii) notify the individual of the purpose(s) for which it intends to collect, use or disclose the individual’s personal data on or before such collection, use or disclosure of the personal data;
- (iv) upon request, (i) provide an individual with his or her personal data in the possession or under the control of the organisation and information about the ways in which the personal data may have been used or disclosed during the past year; and (ii) correct an error or omission in an individual’s personal data that is in the possession or under the control of the organisation;
- (v) make a reasonable effort to ensure that personal data collected by or on behalf of the organisation is accurate and complete if the personal data is likely to be used by the organisation to make a decision that affects the individual concerned or disclosed by the organisation to another organisation;
- (vi) protect personal data in its possession or under its control by making reasonable security arrangements to prevent unauthorised access, collection, use, disclosure, copying, modification, disposal or similar risks;

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- (vii) cease to retain documents containing personal data, or remove the means by which the personal data can be associated with particular individuals as soon as it is reasonable to assume that (i) the purpose for which the personal data was collected is no longer being served by retention of the personal data; and (ii) retention is no longer necessary for legal or business purposes;
- (viii) not transfer personal data to a country or territory outside Singapore except in accordance with the requirements prescribed under the PDPA; and
- (ix) develop and implement the necessary policies and practices in order to meet its obligations under the PDPA and make information about its policies and practices available on request.

If an organisation is found to be in breach of the PDPA, the Personal Data Protection Commission may require the organisation to (i) stop collecting, using or disclosing personal data in contravention of the PDPA; (ii) destroy personal data collected in contravention of the PDPA; (iii) provide access to or correct the personal data; and/or (iv) pay a financial penalty of an amount not exceeding S\$1 million.

Spam

The Spam Control Act (Cap. 311A) (the “**SCA**”) regulates the sending of electronic messages, including Spam, with a Singapore link. An electronic message has a Singapore link where, for example, the message originates in Singapore, or the recipient of the message is an individual who is physically present in Singapore when such message is sent. The SCA prohibits the sending of electronic messages (regardless of whether it amounts to Spam) to electronic addresses or mobile telephone numbers obtained or generated through a dictionary attack or address harvesting software. A dictionary attack is the method by which an electronic address of a recipient is obtained through automated means which generate possible electronic addresses by combining names, letters, numbers and punctuation marks or symbols into numerous permutations.

Any person who sends, causes to be sent or authorises the sending of unsolicited commercial electronic messages in bulk must comply with the requirements in the SCA unless the unsolicited commercial electronic message was sent by a reasonable mistake of fact. The requirements for sending unsolicited commercial electronic messages in bulk includes the following:

- (a) every unsolicited electronic message must contain a facility to enable the recipient to unsubscribe and there must be a statement informing such recipient that they may use the facility to submit an unsubscribe request;
- (b) if the unsolicited commercial electronic message is received by electronic mail, the unsolicited commercial electronic message must contain an electronic mail address to which the recipient may submit an unsubscribe request;
- (c) the unsubscribe facility must be valid and capable of receiving the recipient’s unsubscribe request (if any), and a reasonable number of similar unsubscribe requests sent by other recipients (if any), at all times during a period of at least 30 days after the unsolicited commercial electronic message is sent, and the unsubscribe facility must be legitimately obtained;
- (d) the use of the contact information in the unsubscribe facility must not cost the recipient more than the usual cost of using such kind of contact information; and

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- (e) certain labelling and other requirements must be complied with:
 - (i) if there is a subject field, the title in the subject field and that title is not false or misleading as to the content of the message;
 - (ii) the letters “<ADV>” with a space before the title in the subject field, or if there is no subject field, in the words first appearing in the message, to clearly identify that the message is an advertisement;
 - (iii) the header information must not be false or misleading; and
 - (iv) an accurate and functional electronic mail address or telephone number by which the sender can be readily contacted.

Contravention of the SCA, or aiding or abetting another to contravene the SCA will lead to civil action.

MALAYSIA LAWS AND REGULATIONS

Our Group’s principal business activities are in Selangor, Malaysia and we are subject to regulation by applicable laws, regulations and government agencies in Selangor and Malaysia. We have briefly set out a summary of material laws and regulations applicable to our Group under Selangor and Malaysia laws.

Publication Permits

Pursuant to the Printing Presses and Publications Act 1984, which is enforced under the Ministry of Home Affairs (“**MOHA**”), in order to publish magazines, publication permits must be obtained. These permits are issued by the MOHA for a specific period and must be renewed upon expiry. However pursuant to an announcement by the MOHA in 2012, all publication permits which expire after 15 July 2012 will no longer have to be renewed and will remain valid until and unless it is revoked by the MOHA.

Business Premise Licence

In Malaysia, the business premise licence must be obtained by an entity in order for it to run its business, with or without signboard, at the intended place of business. It is issued by the respective state authorities pursuant to the Local Government Act 1976 and the by-laws of each state.

Entertainment Licence

Pursuant to the requirements set out in the Entertainment (Federal Territory of Kuala Lumpur) Act 1992, any person who wishes to conduct any trade fairs or exhibitions involving the advertisement or sale of products, industries or materials in any premises or building in Kuala Lumpur is required to obtain a licence to organise such event from the Kuala Lumpur City Hall.

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Employment Requirements

There are various laws which govern employment in Malaysia which companies must adhere to. The Employment Act 1955 (“**EA**”) applies throughout West Malaysia and regulates all labour relations including contracts of service, payment of wages, employment of women, rest days, hours of work, termination and lay-off and retirement benefits. The EA only applies to certain categories of employees such as, but not limited to, employees who earn monthly wages of not more than RM2,000.00, employees, irrespective of their monthly wages, who are engaged in manual labour, including artisans or apprentices, and employees who are engaged as a domestic servant.

The Industrial Relations Act 1967 (“**IRA**”) applies throughout Malaysia and generally provides the legal framework and procedures for collective bargaining and unjust dismissal of employees. The IRA establishes the Malaysian Industrial Court, which has the jurisdiction of hearing industrial relation matters only. The IRA promotes and maintains industrial harmony and provides for the regulation of the relations between employers and workmen and their trade unions and the prevention and settlement of any differences or disputes arising from their relationship and generally to deal with trade disputes and matters arising therefrom.

Pursuant to Pembangunan Sumber Manusia Berhad Act 2001 (“**PSMB**”), which applies throughout Malaysia companies who are listed under the first schedule of PSMB will be liable to contribute a monthly human resource development levy of 1% from the company’s monthly wages to the organisation known as Human Resources Development Fund and this includes businesses which involve advertising and event management services.

The Employee’s Provident Fund Act 1991 (“**EPF Act**”) applies throughout Malaysia and provides for the law relating to a scheme of savings for employees’ retirement and the management of the savings for retirement purposes and for matters thereto. Pursuant to Section 43(1) of the EPF Act, every employee and every employer of a person who is an employee within the meaning of the EPF Act shall be liable to pay monthly contributions on the amount of wages at the rate respectively set out in the Third Schedule of the EPF Act.

The Employee’s Social Security Act 1969 (“**SOCSO Act**”) applies throughout Malaysia and *inter alia*, provides social security in certain contingencies. The SOCSO Act applies to all industries having one or more employees, but excludes persons prescribed in the First Schedule of the SOCSO Act, which includes amongst others: (a) any person whose employment is of casual nature and who is employed otherwise than for the purposes of the employer’s industry; and (b) a domestic servant, that is, a person employed exclusively in the work or in connection with work of a private dwelling house and not of any trade, business or profession carried on by the employer in such dwelling house and includes, *inter alia*, a cook, house servant (including bedroom and kitchen servants), waiter, butler, child’s or baby’s nurse and valet. Pursuant to Section 5(1) of the SOCSO Act, all employees in industries to which the SOCSO Act applies, irrespective of the amount of wages, must be insured in the manner provided by the SOCSO Act.

Pursuant to Section 6 of the SOCSO Act, both employees and employers are required to make compulsory monthly contributions to the Social Security Organisation. The contributions fall into two categories, namely: (a) the contributions payable by or on behalf of the employees insured against the contingencies of invalidity and employment injury; and (b) the contributions payable by or on behalf of employees insured only against the contingency of employment injury. A person who contravenes or does not comply with the requirements of the SOCSO Act may be subject to criminal and/or civil action.

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The Employment Insurance System Act 2017 (“**EIS Act**”) was implemented in Malaysia on 1 January 2018 to provide for certain benefits and re-employment placement programme for insured persons in the event of loss of employment which will promote active labour market policies. The aforementioned employment insurance system will be administered by SOCSO. Under the EIS Act, employees who are retrenched will be given a portion of their insured salary from the 0.4% aggregate monthly contribution provided by employers and employees. The EIS Act will cover, amongst others, employees who have lost their employment if their contract of services is terminated or becomes void due to any reason other than the following: (a) the voluntary resignation by the insured person; (b) the expiry of the contract of service of the insured person; (c) termination of the contract of service by mutual consent of the employer and the insured person without terms and conditions; (d) completion of the work in accordance with the terms of the contract of service; (e) the retirement of the insured person; or (f) the termination of contract of service of the insured person due to misconduct.

Other laws in relation to employment include the Minimum Wage Order 2020 which provides the minimum wages for employees at certain city councils and municipal areas in Malaysia (“**Designated Areas**”) which is RM1,200.00 as at 1 February 2020, whereas employees that are not based in Designated Areas will be receiving a monthly minimum wage of RM1,100.00 and the Minimum Retirement Age Act 2012 (“**MRA**”) sets out general minimum age of retirement of employees, as defined under the MRA, which is the age of 60 as at 2012.

Intellectual Property

Trademarks are governed by the Trademarks Act 2019 (“**TMA**”) and the TMA provides protection for registered trademarks and services marks in Malaysia. The registration of a person as registered proprietor of a trademark in respect of any goods or services shall, if valid, give or be deemed to have been given to that person the exclusive right to the use of the trademark in relation to those goods or services subject to any conditions, amendments, modifications or limitations registered with the Intellectual Property Corporation of Malaysia. The period of protection is ten (10) years and renewable for a period of every ten (10) years thereafter.

Under the TMA, a registered trademark is considered to be infringed by a person if such person uses a sign which is identical with the trademark in relation to goods or services which are identical with those for which it is registered in the course of trade, without the consent of the registered proprietor. The person is also infringing a registered trademark if, without the consent of the proprietor of the trademark, he uses in the course of trade a sign that is (a) identical with the trademark and is used in relation to goods or services similar to those for which the trademark is registered, or (b) similar to the trademark and is used in relation to goods or services identical with or similar to those for which the trademark is registered resulting in the likelihood of confusion on the part of the public.

Any persons who counterfeit a registered trademark by making a sign identical with or similar to a registered trademark with the intent to deceive or falsifying a genuine registered trademark is governed under Section 99 of the TMA 2019 with the potential liability to a fine not exceeding one million ringgit or to imprisonment for a term not exceeding five (5) years or to both.

TMA 2019 governs the interest of registered trademark holders. Whereas, in respect of the interest of unregistered trademark proprietor, recourse is available through the common law of passing off as the court of Malaysia recognises the doctrine of passing off. The law of passing off safeguards the goodwill and reputation of the business from infringements by prospective competitors. To establish a passing off, pursuant to case law in Malaysia, the unregistered trademarks proprietor must satisfy three requirements. These are: (a) there is a misrepresentation

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made by the person or goods which are allegedly infringing the unregistered trademark; (b) such misrepresentation potentially causes confusion to a substantial proportion of people or purchasers, or the goodwill or reputation of the unregistered trademark proprietor has been affected by the alleged misrepresentation; and (c) there are consequential losses and damages and such losses and damages suffered can be proven by the unregistered trademark properties on a balance of probabilities.

HONG KONG LAWS AND REGULATIONS

We have briefly set out a summary of material laws and regulations applicable to our Group under Hong Kong laws.

Business Registration

Companies in Hong Kong are required to apply for business registration and display a valid business registration certificate at the place of business under the Business Registration Ordinance (Chapter 310 of the Laws of Hong Kong).

Intellectual Property

Trade Marks Ordinance

The Trade Marks Ordinance (Chapter 559 of the Laws of Hong Kong) makes provision in respect of the registration of trade marks and provides for connected matters.

It provides that a person infringes a registered trade mark if he uses in the course of trade or business a sign which is:-

- (a) identical to the registered trade mark in relation to goods or services which are identical to those for which it is registered;
- (b) identical to the registered trade mark in relation to goods or services which are similar to those for which it is registered and such use is likely to cause confusion on the part of the public;
- (c) similar to the registered trade mark in relation to goods or services which are identical to or similar to those for which it is registered and such use is likely to cause confusion on the part of the public; or
- (d) identical or similar to the registered trade mark in relation to goods or services which are not identical or similar to those for which the trademark is registered, and the trade mark is entitled to protection under the Paris Convention as a well-known trade mark, and such use, being without due cause, takes unfair advantage of or is detrimental to the distinctive character or repute of a trade mark.

Under the Trade Marks Ordinance, the owner of a trade mark may bring infringement proceedings against the infringer for damages, injunction, accounts or any other relief available in law.

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Copyright Ordinance

The Copyright Ordinance (Chapter 528 of the Laws of Hong Kong) makes provisions in respect of copyright and related rights and for connected purposes. It provides that the copyright owner has the exclusive right to, among other things, copy the work and to issue, rent and make available copies of the work to the public. Those acts if carried out by anyone without the licence of the copyright owner constitute primary infringement of the copyright.

The following acts, among other things, if done without the licence of the copyright owner, constitute secondary infringement:-

- (a) imports into Hong Kong or exports from Hong Kong, otherwise than for his private and domestic use, a copy of the work which is, and which he knows or has reason to believe to be, an infringing copy of the work; and
- (b) possesses for the purpose of or in the course of any trade or business, sells or lets for hire or offers or exposes for sale or hire, exhibits in public or distributes for the purpose of or in the course of any trade or business, or distributes (otherwise than for the purpose of or in the course of any trade or business) to such an extent as to affect prejudicially the owner of the copy right, a copy of the work which is, and which he knows or has reason to believe to be, an infringing copy of the work.

Infringement of copyright is actionable through civil litigation.

Further, under Section 118(1) of the Copyright Ordinance, a person commits an offence if he, without the consent of the copyright owner of a copyright work, among other things, makes for sale, or hire an infringing copy of the work, or importing into Hong Kong or exporting from Hong Kong an infringing copy of the work otherwise than for his private and domestic use, or possesses an infringing copy of the work with a view to its being, among other things, sold or let for hire by any person for the purpose of or in the course of that trade or business.

A person who contravenes Section 118(1) of the Copyright Ordinance shall be guilty of an offence and shall be liable to a fine of HK\$50,000 in respect of each infringing copy and to imprisonment for 4 years.

Contractual Relations

Supply of Services (Implied Terms) Ordinance

The Supply of Services (Implied Terms) Ordinance (Chapter 457 of the Laws of Hong Kong) provides that in a contract for the supply of service where the supplier is acting in the course of a business, there is an implied term that the supplier will carry out the service with reasonable care and skill. Where the other party deals as consumer, liability arising from such an implied term cannot be excluded or restricted.

DIRECTORS, EXECUTIVE OFFICER AND STAFF

MANAGEMENT REPORTING STRUCTURE

Our management reporting structure as at the Latest Practicable Date is set out below:



DIRECTORS

Our Directors are entrusted with the responsibility for the overall management of our Group. The particulars of our Directors as at the date of this Offer Document are set out below:

Name	Age	Designation
Datuk William Ng	44	Chairman and Managing Director
Dato' Ryan Ooi	45	Executive Director
Datuk Alexandra Chin	60	Independent Director
Paul Chan	70	Independent Director
Elaine Beh	54	Independent Director

The correspondence address of all our Directors is 80 Raffles Place #32-01 UOB Plaza 1 Singapore 048624.

Information on the business and working experience, education and professional qualifications, if any, and areas of responsibilities of our Directors is set out below:

Datuk William Ng

Datuk Ng Yan Meng (“**Datuk William Ng**”) is our Company’s Chairman and Managing Director. He was appointed as a director of our Company on 16 April 2021. Datuk William Ng has the overall responsibility of overseeing our Group’s business performance, managing the growth of our Group, and setting our Group’s overall strategic direction. He is a main driving force behind our Group’s business growth and is directly responsible for our Company’s subsidiaries.

Datuk William Ng has over 22 years of experience in the business impact assessment and recognition, marketing, media, and exhibitions industries.

Datuk William Ng has worked in a number of companies in the exhibitions, fast moving consumer goods and medical services industries, leading sales, marketing and operations departments prior to co-founding AIC, BMI Malaysia, BMI Singapore and BMI Hong Kong. He also acts as group

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publisher and editor-in-chief of our Group. Datuk William Ng is presently also the non-executive director of Bain Equity, our Controlling Shareholder.

Further, he was also president (2010-2020) of the EA Entities where he led the executive committee and secretariat staff and was responsible for running, managing and providing strategic direction and development of awards. He currently holds an honorary role as honorary vice-chairman of EA Hong Kong.

Datuk William Ng is a life member of the Chinese Chamber of Commerce and Industry of Kuala Lumpur and Selangor and the Malaysia-China Chamber of Commerce. Datuk William Ng is also the Chairman (Central Region) of the Small and Medium Enterprises Association which is based in Malaysia.

In 1997, he graduated from Taylor's School of Hotel Management (now part of Taylor's University) and *Academie De Grenoble* with a *Brevet De Technicien Supérieur* (Very Honourable Pass With Congratulations from the Jury).

Dato' Ryan Ooi

Dato' Ooi Keim Fung ("**Dato' Ryan Ooi**") is our Company's Executive Director. He was appointed as a director of our Company on 16 April 2021. He plays an important role in managing our Group's operations, including providing creative and operational direction to our Group's operations.

Dato' Ryan Ooi has over 19 years' experience in the marketing and exhibitions industries. Along with Datuk William Ng, Dato' Ryan Ooi is a key member of our Group, having co-founded AIC, BMI Malaysia, BMI Singapore and BMI Hong Kong with Datuk William.

Dato' Ryan Ooi graduated from the Universiti Kebangsaan Malaysia (National University of Malaysia) in 2000 with a Bachelor of Science with Honours in Biomedical Science. He has worked at Sirim Sdn. Bhd. as a laboratory manager, and at Novartis Corporation (Malaysia) Sdn. Bhd. as a product specialist prior to co-founding of our subsidiaries. Dato' Ryan Ooi is presently the non-executive director of Bain Equity, our Controlling Shareholder.

Datuk Alexandra Chin

Datuk Alexandra Chin @ Fui Lin ("**Datuk Alexandra Chin**") is a non-executive, independent Director of our Company and was appointed on 28 June 2021.

Datuk Alexandra Chin is an accountant by profession and has 39 years of working experience in accounting and audit. She is a Fellow of ACCA, a chartered accountant member of the Malaysian Institute of Accountants, Justice of the Peace of the Council of the Justices of the Peace in Sabah, and member of each of the Institute of Corporate Directors Malaysia, the Sabah Women Entrepreneur and Professionals Association, the Majlis Datuk-Datuk Negeri Sabah, Commonwealth Association of Leadership Malaysia and the Institute for Development Studies (Sabah). She is presently a public chartered accountant practising under her sole proprietorship Alexandra FL Chin since 2005.

In 2010, Datuk Alexandra Chin was appointed 'Justice of the Peace' by the State of Sabah. In 2016, she was the winner of Anugerah Wanita Terbilang 2016 (Eminent Woman Award 2016), an award conferred by the State of Sabah and was awarded the "Mulan Award for Contribution to Business and Enterprise – International" by the Mulan Foundation Network in the United Kingdom.

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Datuk Alexandra Chin is also a non-executive director of Teraland Sdn. Bhd. and Golden Million Alliance Sdn. Bhd..

Paul Chan

Mr Chan Wan Siew @ Paul W Chan (“**Paul Chan**”) is a non-executive, independent Director of our Company and was appointed on 28 June 2021.

Paul Chan has over 4 decades of experience in accounting, auditing, tax and corporate advisory work, including providing business consulting and financial advisory services. He started his career as an audit assistant in M/S Lim Ali & Co (1975-1977), a chartered accountant firm. He then joined Olivetti (M) Sdn Bhd, a company involved in IT information system design and systems marketing, and worked on system marketing (1977-1979). He later joined Oriental Data Systems (M) Sdn Bhd (1979-1981) as the system marketing manager, before starting his own practice as the managing director of Consultrend Sdn Bhd (1981-2000), a corporate secretary and corporate advisory firm. He subsequently held leadership positions as the principal of C H Wong & Co, Chartered Accountants (1981-2000), associate partner of RSM Robert Teo, Kuan & Co (member firm of RSM International) (2000-2005), CEO and chairman of IFPA Resources Sdn Bhd (2000-2004) and CEO of S&P Network Advisors Sdn Bhd (2001-2008).

Paul Chan is presently president of Business Transitions Asia Sdn Bhd (2007), an entity that provides business, financial, strategic advisory services for businesses in transition and the principal of Business Transitions A.PC (2015). He is also a director of Naluri Setara Sdn Bhd, a private investment holding company (2017) and a director of AIIRIS (Malaysia) Sdn Bhd (2020), contributing intellectual input in the development of business solutions/applications on artificial intelligence platforms.

Paul Chan is presently the independent non-executive director of Awanbiru Techology Bhd (f.k.a. Prestariang Berhad) (2010) and Corston-Smith Asset Management Sdn Bhd (2017). He had served as a director in SH Strategic Advisors Limited (2017-2020) and various public limited companies such as Luxchem Corporation Berhad (2008-2020), Prudential Assurance Malaysia Berhad (2013-2016), Integrax Bhd (2011-2015), Mycron Steel Bhd (2004-2012), Melewar Industrial Group Bhd (2012-2013) and Rhombus Connexion Sdn Bhd (2016-2017).

He is also a non-executive director in non-profit non-governmental organisations such as Federation of Public Listed Companies Berhad (2005), Malaysian Alliance of Corporate Directors (2009) and Global Network of Director Institutes (2012).

Paul Chan holds numerous memberships in various professional associations such as Board Leadership Fellow of National Association of Corporate Directors (USA), Fellow member of CPA Australia, Governance Fellow member of National Association of Corporate Directors (USA), Fellow member of Malaysian Institute of Taxation, Fellow member of the Institute of Chartered Secretaries and Administrators (UK), Chartered Accountant of Malaysian Institute of Accountants and Fellow of ACCA (UK).

Paul Chan is also a certified financial planner of the Financial Planning Association of Malaysia (2000), chartered financial consultant and chartered life underwriter of The American College Bryn Mawr, Pennsylvania, United States of America (1989) and a public accountant of the Malaysian Institute of Accountants (1986).

Apart from his professional and business working experience, he is also an Adjunct Professor (Academia, Governance Practice) of Sunway University Business School and the Global IIRC Ambassador of the International Integrated Reporting Council (“**IIRC**”), advocating for multi-capital integrated value creation strategies for business enterprises.

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Elaine Beh

Ms Elaine Beh Pur-Lin (“**Elaine Beh**”) is a non-executive, independent Director of our Company and was appointed on 11 June 2021.

Elaine Beh has over 30 years of experience as a lawyer. She started work as a legal assistant in Lee & Lee in 1990 before she joined Colin Ng & Partners LLP (1991-2013) where she was promoted to partnership. At present, she is a partner and leads the corporate finance team of Virtus Law LLP (2014). Virtus Law LLP is a member of the Stephenson Harwood (Singapore) Alliance, a Formal Law Alliance with Stephenson Harwood LLP. She is presently on the board of SISTIC.COM Pte Ltd and is a non-executive independent director of ACROMEK Limited. She was previously a non-executive director of LION HUAT Pte. Ltd. (2013-2018) and Sanli Environmental Limited (2017-2020).

Elaine Beh graduated from the National University of Singapore in 1989 with a Bachelor of Laws degree. She is presently an advocate and solicitor of the Supreme Court of Singapore and a member of the Singapore Institute of Directors.

PAST AND PRESENT DIRECTORSHIPS

The list of present and past directorships of each Director over the last five (5) years preceding the date of this Offer Document, excluding those held in our Company, is set out below:

Name	Present and Past Directorships of Group Companies	Present and Past Directorships of other companies
Datuk William Ng	<p><u>Present</u></p> <ul style="list-style-type: none"> • AIC Exhibitions Sdn Bhd • Business Media International Sdn Bhd • BMI Business Intelligence Pte. Ltd. • Business Media International Limited (国际商业资讯有限公司) <p><u>Past</u></p> <p>Nil</p>	<p><u>Present</u></p> <ul style="list-style-type: none"> • Asia Spa and Wellness Promotion Council Limited • Global Wellness Innovation Sdn Bhd • Bain Residential REIT Sdn. Bhd. • Global Wellness Council Limited • Frozen By Ken Sdn Bhd • Frozen Artisans Sdn Bhd • Loaf U Asia Sdn Bhd • Enterprise Asia Co., Ltd • AIC Events Sdn Bhd (in the process of winding-up) • Bain Equity Sdn. Bhd. <p><u>Past</u></p> <ul style="list-style-type: none"> • Advantage Integrated Communications • Enterprise Asia Association Limited • Enterprise Asia Association Pte Ltd • Eventneka Sdn Bhd

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Name	Present and Past Directorships of Group Companies	Present and Past Directorships of other companies
Dato' Ryan Ooi	<p><u>Present</u></p> <ul style="list-style-type: none"> • AIC Exhibitions Sdn Bhd • Business Media International Sdn Bhd • BMI Business Intelligence Pte. Ltd. <p><u>Past</u> Nil</p>	<p><u>Present</u></p> <ul style="list-style-type: none"> • Asia Spa and Wellness Promotion Council Limited • Bain Residential REIT Sdn. Bhd. • Global Wellness Innovation Sdn Bhd • AIC Events Sdn Bhd (in the process of winding-up) • Bain Equity Sdn. Bhd. <p><u>Past</u></p> <ul style="list-style-type: none"> • Enterprise Asia Association Limited • Enterprise Asia Association Pte Ltd • Eventneka Sdn Bhd
Datuk Alexandra Chin	<p><u>Present</u> Nil</p> <p><u>Past</u> Nil</p>	<p><u>Present</u></p> <ul style="list-style-type: none"> • Teraland Sdn. Bhd. • Golden Million Alliance Sdn. Bhd. <p><u>Past</u></p> <ul style="list-style-type: none"> • Sabah Tourism Board (<i>Lembaga Pelancongan Negeri Sabah</i>)
Paul Chan	<p><u>Present</u> Nil</p> <p><u>Past</u> Nil</p>	<p><u>Present</u></p> <ul style="list-style-type: none"> • AwanBiru Technology Berhad (formerly known as Prestariang Berhad) • Business Transitions Asia Sdn Bhd • Corston-Smith Asset Management Sdn Bhd • Malaysian Alliance of Corporate Directors • Federation of Public Listed Companies Berhad • Global Network of Director Institutes • Business Transitions A.PC • Naluri Setara Sdn Bhd • AIIRIS (Malaysia) Sdn Bhd <p><u>Past</u></p> <ul style="list-style-type: none"> • Luxchem Corporation Berhad • Prudential Assurance Malaysia Berhad • Rhombus Connexion Sdn Bhd • SH Strategic Advisors Limited

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Name	Present and Past Directorships of Group Companies	Present and Past Directorships of other companies
Elaine Beh	<p><u>Present</u> Nil</p> <p><u>Past</u> Nil</p>	<p><u>Present</u></p> <ul style="list-style-type: none"> • SISTIC.COM Pte Ltd • ACROMEK Limited <p><u>Past</u></p> <ul style="list-style-type: none"> • LION HUAT Pte. Ltd. • Sanli Environmental Limited

Our Directors have been briefed on the roles and responsibilities of a director of a public-listed company in Singapore.

All our Directors, save for Elaine Beh, do not have experience as directors of public-listed companies in Singapore. Datuk William Ng and Dato' Ryan Ooi have completed the relevant training programmes as prescribed by the SGX-ST pursuant to Practice Note 4D of the Catalist Rules. Datuk Alexandra Chin and Paul Chan have undertaken to undergo training as prescribed by the SGX-ST pursuant to Practice Note 4D of the Catalist Rules by the end of the first year of our Company's listing on Catalist.

None of our Independent Directors have been appointed to the board of any of our subsidiaries.

EXECUTIVE OFFICER

Our day-to-day operations are entrusted to our Chairman and Managing Director and Executive Director who are assisted by our Executive Officer. The particulars of our Executive Officer (save for our Chairman and Managing Director and Executive Director) are set out below:

Name	Age	Designation
Alex Yong	43	Financial Controller

The correspondence address of our Executive Officer is Unit 709A, 6th Floor, Kelana Parkview Tower, Jalan SS6/2, Kelana Jaya 47301 Petaling Jaya, Selangor Malaysia.

Information on the business and working experience, education and professional qualifications, if any, and areas of responsibilities of our Executive Officer are set out below:

Alex Yong

Mr. Yong Chee Choong ("**Alex Yong**") joined our Group in August 2018 and is our Financial Controller. He is responsible for our Group's financial, accounting, tax and legal matters.

Alex Yong joined Moore Stephens Associates & Co. as a Senior Auditor in 2003. In 2006, Alex Yong moved to Asiaeuro Wines and Spirits Sdn Bhd as a finance manager, where he oversaw Asiaeuro's finance, accounting and taxation matters, before he became an executive director of Walk in One Stop Sdn Bhd in 2011 until he resigned in 2012. He was also a finance manager in Leon Fuat Hardware (Klang) Sdn Bhd in 2011 and was part of the team managing the initial public offering of Leon Fuat Hardware on the Main Market of Bursa Malaysia Securities Berhad. He was sole proprietor of Biz Growth Services (2017-2018). In August 2018, Alex Yong joined BMI Malaysia as a Finance Manager before being promoted to Senior Finance Manager in January 2019 and Financial Controller in September 2021, where he remains till the present day. Alex Yong

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is presently also an executive director of Phoenix Sensation Sdn. Bhd., an investment holding company, which holds a property investment. Phoenix Sensation Sdn. Bhd. is not related to our Controlling Shareholders, Directors and/or their respective Associates; and its shareholders are Alex Yong and his spouse.

Alex Yong has been a Fellow of ACCA since May 2006, and has been a Member of the Malaysian Institute of Accountants since January 2009. In 2002, he obtained a Bachelor of Arts with Honours in Accounting and Finance from Sheffield Hallam University.

The list of present and past directorships of the Executive Officer over the last five (5) years preceding the date of this Offer Document, is set out below:

Name	Present and Past Directorships of Group Companies	Present and Past Directorships of other companies
Alex Yong	Nil	<u>Present</u> <ul style="list-style-type: none">• Phoenix Sensation Sdn. Bhd. <u>Past</u> Nil

There is no arrangement or understanding with a Substantial Shareholder, customer or supplier of our Group or other person, pursuant to which any of our Directors or Executive Officer was selected as a Director or Executive Officer of our Company.

None of our Directors or Executive Officer has any family relationships with one another, or with our Substantial Shareholders.

STAFF

As at 31 December 2020, we have a workforce of 68 full-time employees. All of our employees are employed in Malaysia. We do not experience any significant seasonal fluctuations in our number of employees. In relation to our events or exhibitions, we may engage part-timers or short-term workers for specific periods during the events or exhibitions. The average number of part-timers and short-term workers employed in FY2020 was 12 for each physical event or exhibition.

None of our employees are unionised. During the Relevant Period, there has not been any incidence of work stoppages or labour disputes that affected our operations. Accordingly, we consider our relationship with our employees to be good.

DIRECTORS, EXECUTIVE OFFICER AND STAFF

The number of employees of our Group as at the end of each of 31 December 2018, 2019 and 2020 segmented by function are as follows:

Function	Number of Employees		
	As at 31 December 2018	As at 31 December 2019	As at 31 December 2020
General Management and Corporate Development	3	3	3
Finance	3	4	5
Human Resources and Administration	3	3	2
Sales and Marketing	42	36	42
Events and Operations	5	4	6
Creative and Editorial	7	9	10
Total	63	59	68

The decrease in the number of employees of our Group between 31 December 2018 and 31 December 2019 was mainly due to ordinary attrition. The increase in the number of employees of our Group between 31 December 2019 and 31 December 2020 was mainly due to an increase in the number of employees in sales and marketing for the purposes of expansion into new markets in 2020.

REMUNERATION OF DIRECTORS, EXECUTIVE OFFICER AND RELATED EMPLOYEES

Directors and Executive Officer

The remuneration paid to our Directors and Executive Officer (which includes benefits-in-kind and bonuses) for services rendered to us on an aggregate basis and in remuneration bands of S\$250,000 during FY2019 and FY2020 (being the two (2) most recent completed financial years) and as estimated for FY2021 (excluding bonuses under any profit-sharing plan or any other profit-linked agreements or arrangements) are as follow:

	FY2019	FY2020	FY2021 (estimated)
Directors			
Datuk William Ng	Band A ⁽¹⁾	Band A ⁽¹⁾	Band B ⁽¹⁾
Dato' Ryan Ooi	Band A ⁽¹⁾	Band A ⁽¹⁾	Band A ⁽¹⁾
Datuk Alexandra Chin	_(2)	_(2)	Band A ⁽¹⁾
Paul Chan	_(2)	_(2)	Band A ⁽¹⁾
Elaine Beh	_(2)	_(2)	Band A ⁽¹⁾
Executive Officer			
Alex Yong	Band A ⁽¹⁾	Band A ⁽¹⁾	Band A ⁽¹⁾

Notes:

(1) Band A: Compensation from S\$0 to S\$250,000 per annum.
Band B: Compensation from S\$250,001 to S\$500,000 per annum.

(2) Not appointed during the relevant periods.

DIRECTORS, EXECUTIVE OFFICER AND STAFF

Save as disclosed in the sections entitled “SPRINT” and “Group ESOS”, no remuneration was paid or is to be paid in the form of share options to any of our Directors, Executive Officer or employees.

Certain of our employees may receive incentive payments such as bonuses and commissions based on their performance as well as the performance of our Group. These payments are meant to promote our Group’s profitability by incentivising, and aligning the interests of our employees with those of our Group.

As at the Latest Practicable Date, save as required for compliance with the applicable laws of Malaysia, we have not set aside or accrued any amounts to provide for pension, retirement or similar benefits for our employees and Directors.

Related Employees

As at the Latest Practicable Date, none of our employees are immediate family members or are otherwise related to our Directors, Chairman and Managing Director or Substantial Shareholders.

The remuneration of employees who are related to our Directors, Chairman and Managing Director or Substantial Shareholders will be reviewed annually by our Remuneration Committee to ensure that their remuneration packages are in line with our staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities. Any bonuses, pay increments and/or promotions for these related employees will also be subject to the review and approval of our Remuneration Committee. In addition, any new employment of related employees and the proposed terms of their employment will be subject to the review and approval of our Nominating Committee. In the event that a member of our Remuneration Committee or the Nominating Committee is related to the employee under review, he will abstain from the review.

In line with the Code of Corporate Governance 2018, we will disclose in our annual report details of the remuneration of employees who are Substantial Shareholders, or who are immediate family members of our Directors, Chairman and Managing Director or Substantial Shareholders, and whose remuneration exceeds S\$100,000 during the year, in bands of no wider than S\$100,000.

SERVICE AGREEMENTS

On 28 June 2021, our Company entered into separate service agreements (collectively, the “**Service Agreements**” and each a “**Service Agreement**”) with each of (a) our Chairman and Managing Director, Datuk William Ng; and (b) our Executive Director, Dato’ Ryan Ooi (collectively, the “**Executives**” and each, an “**Executive**”).

Each Service Agreement is for an initial period of three (3) years (“**Initial Term**”), commencing with effect from the date our Shares are listed and traded on Catalist. After the end of the Initial Term, the Service Agreement may be renewed on such terms as may be agreed between our Company and the Executive, and (if necessary) approved by the Board, the Remuneration Committee, the Nominating Committee and/or the Shareholders.

The Service Agreement may be terminated during such term either as hereinafter provided or by either party giving to the other not less than six (6) months’ written notice, provided that during the Initial Term, the Executive is not entitled to terminate the Service Agreement without prior consent of the Board.

DIRECTORS, EXECUTIVE OFFICER AND STAFF

Our Company may terminate the Service Agreement with immediate effect if the Executive:

- (a) becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (b) the Executive is charged for any offence which involves moral turpitude or dishonesty;
- (c) is convicted of any criminal offence (save for an offence under any road traffic legislation for which he is not sentenced to any term of immediate or suspended imprisonment) and sentenced to any term of immediate or suspended imprisonment or has any judgement, including findings, in relation to fraud, misrepresentation or dishonesty, given against him, whether or not, in connection with or referable to his employment under the Service Agreement;
- (d) is or may be suffering from a mental disorder;
- (e) becomes prohibited by law or any order from any regulatory body or governmental authority from being, or ceases to be, an employee or director of our Company for any reason whatsoever;
- (f) ceases to hold the office of director pursuant to our Company's constitution or is disqualified from holding the office of or acting as, a director of any company pursuant to any applicable law, for whatever reason, or our Company is required or requested by any authority (whether governmental or statutory) to terminate the services of the Executive;
- (g) commits any act of criminal breach of trust or dishonesty;
- (h) in the reasonable opinion of the Board, be guilty of any wilful misconduct in the discharge of his duties hereunder; or
- (i) in the reasonable opinion of the Board, breaches any material provision of the Service Agreement.

Upon termination of the Executive's employment under the Service Agreement, the Executive is not entitled to any benefits or severance payments.

The Service Agreements provide for, *inter alia*, the salary payable to the Executives, annual leave and certain restrictive covenants (including non-compete obligations).

Pursuant to the terms of the Service Agreements, each Executive agrees and undertakes with our Company that during the 12-month period commencing on the date of termination of the Service Agreement, the Executive shall:

- (i) not deal in similar products or services as our Group;
- (ii) not be engaged or interested in any business similar to or competing with the Specified Business (as defined herein);
- (iii) not have any interest, directly or indirectly, in, and/or provide any assistance, financial technical or otherwise, to, any person or entity to carry on any business which is in competition with the Specified Business;

DIRECTORS, EXECUTIVE OFFICER AND STAFF

- (iv) not be a director and/or hold an executive management position in any entity whose business competes with the Specified Business;
- (v) ensure that no company or business in which he is in the position to control, dominate or influence decision making shall engage in any business similar to or which is in competition with the Specified Business;
- (vi) not solicit any person or corporation who (i) is or has been at any time a customer, supplier, or agent of our Group; (ii) has any business dealings with our Group; or (iii) is in commercial negotiations with our Group with a view to placing business with our Group;
- (vii) not solicit any employee of any company in our Group for the employment of himself, any other person or any other company, other than any company in our Group; and/or
- (viii) disclose promptly to the Audit Committee his interest in respect of any contract, arrangement, proposal transaction or any other matter whatsoever in which he has any personal material interest, directly or indirectly, or any actual or potential conflicts of interest that may involve him, his spouse and/or child, during his employment under the Service Agreement. Upon such disclosure, he shall abstain from voting in respect of any such contract, arrangement, proposal, transaction or matter in which the conflict of interest arises; unless and until the Audit Committee has determined that no such conflict of interest exists.

For purposes hereof, the term “**Specified Business**” shall refer to the business activities and proposed business activities of our Group during the time of employment of the Executive under the Service Agreement and as at the time of termination of the employment of the Executive under the Service Agreement. None of the restrictions set out in the Service Agreement shall prevent the Executive from:

- (1) holding an investment by way of shares or other securities of less than 5% of the total issued share capital of any company, whether or not it is listed or dealt in on a recognised stock exchange; or
- (2) being engaged or concerned in any business concern after the termination of the employment of the Executive under the Service Agreement insofar as the Executive's duties or work shall relate solely to geographical areas where the business concern is not in competition with any Specified Business.

The Executive shall not at any time after the expiry or termination of employment under the Service Agreement use the name or trading style of any company in our Group or business of any company in our Group, or use any name or trading style which is the same as or similar to any of the trade or service marks of our Group or any brand name or proposed brand name of any of our Group's products or services or proposed products or services, or represent himself or themselves as carrying on or continuing or being connected with any company in our Group or its business for any proposal whatsoever unless otherwise agreed by our Company in writing.

The Service Agreements contain restrictions on the disclosure of our confidential information, including trade secrets and information relating to customers of our Group. None of the Service Agreements contain any clauses whereby our Company may pay a gratuity or other retirement, superannuation, death or disability benefits to any of them or to his widow or dependants or relations or connections or to any persons or may make contributions to any fund or pay premiums for the purchase or provision of any such gratuity, pension or allowance.

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The annual salary of Datuk William Ng and Dato' Ryan Ooi is S\$240,000 and S\$120,000. Had the Service Agreements been in place with effect from FY2020, the aggregate remuneration paid to our Executive Directors for FY2020 would have been approximately S\$0.52 million instead of approximately S\$0.19 million and our Group's profit before tax for FY2020 would have decreased from approximately S\$3.66 million to approximately S\$3.33 million.

In addition to the monthly salary, Datuk William Ng is also entitled to receive an annual incentive bonus ("**Incentive Bonus**") of a sum calculated based on the audited consolidated profit before tax of our Group (after deducting for the non-controlling interests) for the relevant financial year, before payment of the Incentive Bonus and excluding any gains or losses arising from extraordinary and exceptional items ("**PBT**"), calculated as follows:

PBT Thresholds	Rate of Incentive Bonus payable as a percentage of PBT for Datuk William Ng
(a) Where PBT equals to or exceeds S\$2 million but does not exceed S\$3 million	2% of the PBT
(b) Where PBT exceeds S\$3 million but does not exceed S\$4 million	3% of the PBT
(c) Where PBT exceeds S\$4 million but does not exceed S\$5 million	4% of the PBT
(d) Where PBT exceeds S\$5 million	5% of the PBT

Under the Service Agreements, our Company will provide for the sole use of the Executive one (1) motor car and a chauffeur, which motor car shall be of such make and model of the Executive's choice and our Company shall also bear the premium for insurance and road tax thereof and shall reimburse the Executive for all its running expenses (including car parking expenses, area licensing fee, electronic road pricing charges, petrol, lubrication, maintenance and repairs).

The remuneration of our Executives is subject to annual review by the Board and the Remuneration Committee at the end of each financial year of our Company. The relevant Executive shall abstain from voting in respect of any resolution or decision to be made by our Board in relation to the terms and renewal of his Service Agreement.

Save as disclosed above, commissions and incentive payments payable to our selected employees in the ordinary course of our business, and SPRINT and the Group ESOS, there are no bonus or profit-sharing plans or any other profit-linked agreements or arrangements between our Group and any of our Directors, Executive Officer or employees.

Save as disclosed above, there are no existing or proposed service agreements between our Group and any of our Directors. There are also no existing or proposed service agreements entered or to be entered into by any of our Directors with our Company or our subsidiaries which provide for benefits upon termination of employment.

CORPORATE GOVERNANCE

Corporate governance refers to the processes and structure by which the business and affairs of a company are directed and managed, in order to enhance long term shareholder value through enhancing corporate performance and accountability. Good corporate governance therefore embodies both enterprise (performance) and accountability (conformance).

Our Directors recognise the importance of corporate governance and the offering of high standards of accountability to our Shareholders and will implement the good practices recommended in the Code of Corporate Governance 2018. Our Board of Directors has formed three (3) committees: (a) an Audit Committee, (b) a Nominating Committee, and (c) a Remuneration Committee.

We have five (5) Directors on our Board of Directors, of which three (3) are Independent Directors. Our lead independent director is Elaine Beh. Our Independent Directors do not have any existing business or professional relationship with our Group, our other Directors, our Executive Officer and/or Substantial Shareholders. Our Independent Directors are also not related to our other Directors, Executive Officer and/or Substantial Shareholders.

Our Directors are of the view that given the current board composition and based on the above, there are sufficient safeguards and checks to ensure that the process of decision-making by our Board is independent and based on collective decision-making.

Audit Committee

Our Audit Committee comprises Datuk Alexandra Chin, Paul Chan, and Elaine Beh. The Chairman of our Audit Committee is Datuk Alexandra Chin. The quorum shall be any three (3) members, including the Chairman of our Audit Committee.

Our Audit Committee will assist our Board in discharging its responsibility to safeguard our assets, maintain adequate accounting records and develop and maintain effective systems of internal control, with the overall objective of ensuring that our management creates and maintains an effective control environment in our Group.

Our Audit Committee will provide a channel of communication between our Board, our management and our external auditors on matters relating to audit.

Our Audit Committee shall meet periodically to perform, among others, the following functions:

- (a) review, with the internal and external auditors, the audit plans, scope of work, their evaluation of our system of internal controls, audit reports, their management letters and our management's response, and the results of audits compiled by our internal and external auditors, and will review at regular intervals with the management the implementation by our Group of the internal control recommendations made by our internal and external auditors;
- (b) review the periodic consolidated financial statements and any formal announcements relating to our Group's financial performance before submission to our Board for approval, focusing in particular on changes in accounting policies and practices, major risk areas, significant adjustments arising from the audit, compliance with accounting standards, compliance with the Catalist Rules and any other statutory and regulatory requirements, concerns and issues arising from their audits including any matters which the auditors may wish to discuss in the absence of our management, where necessary, before submission to our Board for approval;

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- (c) review and report to the Board, at least annually, the adequacy and effectiveness of our Group's internal control procedures (including financial, operational, compliance and information technology controls) and risk management systems and have oversight of the internal control processes of our Group;
- (d) review and discuss with our internal auditors and our external auditors, any issues and concerns arising from the internal audits and our external auditors, any suspected fraud, irregularity or infringement of any relevant laws, rules and regulations, which has or is likely to have a material impact on our Group's financial performance or financial position and our management's response;
- (e) review our key financial risk areas, with a view to providing an independent oversight on our Group's financial reporting, the outcome of such review to be disclosed in the annual reports or if the findings are material, to be immediately announced via SGXNET;
- (f) review and approve all hedging policies implemented by our Group (if any) and conduct periodic review of foreign exchange transactions and hedging policies and procedures;
- (g) review the co-operation given by our management to our internal and external auditors, where applicable;
- (h) review periodically, the adequacy, effectiveness, scope of the internal and external audit, independence and objectivity of the internal and external auditors as well as consider the appointment or re-appointment of the internal and external auditors, including approving the remuneration and terms of engagement of the internal and external auditors;
- (i) review and approve any interested person transactions falling within the scope of Chapter 9 of the Catalist Rules and review procedures thereof;
- (j) review potential conflicts of interests (if any) and set out a framework to resolve or mitigate any potential conflicts of interests as well as monitor compliance with such framework;
- (k) review, publicly disclose, and clearly communicate to our employees, the procedures by which employees of our Group may, in confidence, report to the chairman of our Audit Committee, possible improprieties in matters of financial reporting or other matters and ensure that there are arrangements in place for independent investigation and follow-up actions thereto;
- (l) review transactions falling within the scope of Chapter 10 of the Catalist Rules, if any;
- (m) review the assurance from our Chairman and Managing Director and Financial Controller on our financial records and financial statements;
- (n) review the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of our Company and any announcements relating to our financial performance;
- (o) review our Group's compliance with such functions and duties as may be required under the relevant statutes or the Catalist Rules, including such amendments made thereto from time to time;

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- (p) review the whistle-blowing policy and procedures;
- (q) undertake such other reviews and projects as may be requested by our Board, and report to our Board its findings from time to time on matters arising and requiring the attention of our Audit Committee;
- (r) review on a half-yearly basis, of the Executive Directors' (and their spouse's and children's), direct or indirect, investments in companies with business in competition with the business of conducting business impact assessments on companies and recognition, the operation and organisation of events, exhibitions and conferences, the provision of business media services, the provision of business intelligence services and business analytics and/or such other business as may be carried out by our Company, its subsidiaries and associated companies, from time to time;
- (s) review periodically the status of striking-off of EA Thailand from the company register of Thailand and to make recommendation to the Board for appropriate announcements to be made by our Company on SGXNET on completion of striking-off of EA Thailand;
- (t) commission and review findings of internal investigations into matters where there is any suspected fraud or irregularity, failure of internal controls or infringement of any law, rules or regulations which has or is likely to have a material impact on our Group;
- (u) make recommendations to the Board on establishing an adequate, effective and independent internal audit function (which can be in-house or outsourced to a reputable accounting/auditing firm or corporation) and ensure that the internal audit function is adequately resourced and staffed with persons with the relevant qualifications and experience and that the internal auditors comply with the standards set by nationally or internationally recognised professional bodies;
- (v) review the risk profile of our Group and the appropriate steps to be taken to mitigate and manage risks at acceptable levels determined by the Board;
- (w) review and establish procedures for receipt, retention and treatment of complaints received by our Group, among others, criminal offences involving our Group or its employees, questionable accounting, auditing, business, safety or other matters that impact negatively on our Group, and ensure that arrangements are in place for the independent investigations of such matter and for appropriate follow-up; and
- (x) undertake generally such other functions and duties as may be required by law or the Catalist Rules, and by such amendments made thereto from time to time.

In the event that a member of our Audit Committee is interested in any matter being considered by our Audit Committee, he will abstain from reviewing and deliberating on that particular transaction or voting on that particular resolution.

Prior to the Placement, and for the purposes of the Listing, our Company had engaged an internal auditor, RSM Corporate Consulting (Malaysia) Sdn. Bhd. to perform the review and test of controls of our Group's processes.

CORPORATE GOVERNANCE

Based on the internal controls established and maintained by our Group, work performed by the internal and external auditors, and reviews performed by our management, our Board, to the best of its knowledge and belief, with the concurrence of our Audit Committee, is of the opinion that the internal controls (including financial, operational, compliance and information technology controls) and risk management systems of our Group are adequate and effective to address financial, operational, compliance and information technology risks of our Group.

Following our Listing on Catalist, our Audit Committee will continually review and make recommendations to the Board on the effectiveness of the internal control procedures within our Group and, if necessary, we will outsource our Group's internal audit function to ensure the adequacy and sufficiency of internal control procedures within our Group.

Our Company will appoint the GST team of Baker Tilly TFW LLP, or similarly qualified tax advisers to advise our Group on GST-related matters; and Baker Tilly Monteiro Heng Tax Services Sdn Bhd to advise our Group on tax matters, post-Listing. The internal auditors' audit plans post-Listing will include the review of the effectiveness of such appointments and advisory services in relation to our tax compliance.

Audit Committee's view of our Group's Financial Controller

Our Audit Committee, after having conducted interviews with our Group's Financial Controller, Alex Yong, and after having considered:

- (a) the qualifications and past working experience of Alex Yong (as described in the section entitled "Directors, Executive Officer and Staff" of this Offer Document);
- (b) Alex Yong's past audit, financial and accounting related experiences as well as his qualifications;
- (c) Alex Yong's demonstration of the requisite competency in accounting and finance-related matters of our Group;
- (d) Alex Yong's current appointment as an executive director of Phoenix Sensation Sdn. Bhd., an investment holding company which holds a property investment; and
- (e) the absence of negative feedback on Alex Yong from the representatives of our Group's Independent Auditor and Reporting Accountant, Baker Tilly TFW LLP and the independent internal auditor, RSM Corporate Consulting (Malaysia) Sdn. Bhd,

is of the view that Alex Yong is suitable for the position of Group's Financial Controller.

Further, after making all reasonable enquiries, and to the best of their knowledge and belief, nothing has come to the attention of our Audit Committee to cause them to believe that Alex Yong does not have the competence, character and integrity expected of a group chief financial officer or equivalent of a listed company.

Nominating Committee

Our Nominating Committee comprises Datuk William Ng, Paul Chan and Elaine Beh. The chairman of our Nominating Committee is Paul Chan. The quorum shall be any three (3) members, including the chairman of our Nominating Committee.

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Our Nominating Committee will be responsible for, among others:

- (i) reviewing and recommending the appointment of new Directors and Executive Officer and re-nomination of our Directors having regard to each Director's contribution, performance and ability to commit sufficient time, resources and attention to the affairs of our Group, and each Director's respective commitments outside our Group including his principal occupation and board representations on other companies, if any. Our Nominating Committee will conduct such reviews at least once a year, or more frequently as it deems fit;
- (ii) determining annually, and as and when circumstances require, whether or not a Director is independent, in accordance with the Code of Corporate Governance 2018;
- (iii) deciding whether or not a Director is able to and has been adequately carrying out his duties as a Director;
- (iv) developing a process for evaluating the performance of our Board as a whole and its committees, and for assessing the contribution of each Director to the effectiveness of our Board;
- (v) reviewing our composition of our Board of Directors to ensure the committee comprises an appropriate mix of skills, experience, core competencies and knowledge of our Group that our Board requires to function competently and efficiently;
- (vi) reviewing succession plans for our Executive Directors;
- (vii) reviewing the training and professional development programs for the Board;
- (viii) where a Director has multiple board representations, deciding whether the Director is able and has been adequately carrying out his duties as a Director, taking into consideration the Director's number of listed company board representations and other principal commitments; and
- (ix) reviewing and approving the employment of persons related to our Directors, Chairman and Managing Director or Substantial Shareholders and the proposed terms of their employment.

Each member of our Nominating Committee will not take part in determining his own re-nomination or independence and shall abstain from voting on any resolutions in respect of the assessment of his performance, independence or re-nomination as Director.

Our Nominating Committee will decide how our Board's performance is to be evaluated and will propose objective performance criteria, subject to the approval of our Board, which address how our Board has enhanced long term Shareholders' value.

Nominating Committee's view of our Independent Directors

Our Nominating Committee, after having considered the following:

- (a) the number of listed company directorships held by each of our Independent Directors;
- (b) the principal occupation and commitments of our Independent Directors;

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- (c) the confirmations by our Independent Directors that they are able to devote sufficient time and attention to the matters of our Group;
- (d) the confirmations by our Independent Directors that each of them is not accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of any Substantial Shareholder of our Company, has no material relationship with our Company, its related corporations or with any directors of these corporations, its Substantial Shareholders or its officers that could interfere or be reasonably perceived to interfere, with the exercise of his or her independent business judgement with a view to the best interests of our Company;
- (e) the professional experience and expertise of our Independent Directors in different areas of specialisation; and
- (f) the composition of our Board,

is of the opinion that (i) each of our Independent Directors is individually and collectively able to commit sufficient time and resources to discharge their respective duties, and are suitable and possess the relevant experience to be appointed as Independent Directors of our Company; and (ii) our Independent Directors, as a whole, represent a strong and independent element on the Board which is able to exercise objective judgement on corporate affairs independently from the Controlling Shareholders of our Company.

Our Independent Directors have confirmed that (i) they are not employed, nor have they been employed by our Company or any of our subsidiaries from 1 January 2018 up to the Latest Practicable Date; and (ii) that none of them has an immediate family member who is employed or has been employed by our Company or any of our subsidiaries from 1 January 2018 up to the Latest Practicable Date, and whose remuneration is or was determined by the Remuneration Committee.

Remuneration Committee

Our Remuneration Committee comprises Datuk Alexandra Chin, Elaine Beh and Paul Chan. The chairman of our Remuneration Committee is Elaine Beh. The quorum shall be any three (3) members, including the Chairman of our Remuneration Committee.

Our Remuneration Committee will, among others, recommend to our Board a framework of remuneration for our Directors, Chairman and Managing Director and Executive Officer, and determine specific remuneration packages for each Executive Director. The recommendations of our Remuneration Committee will be submitted for endorsement by our entire Board. All aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, options and benefits-in-kind shall be reviewed by our Remuneration Committee.

As part of its terms of reference, our Remuneration Committee shall also be responsible for the administration of SPRINT and the Group ESOS.

The remuneration of employees who are related to our Directors, Chairman and Managing Director or Substantial Shareholders will also be reviewed annually by our Remuneration Committee to ensure that their remuneration packages are in line with our staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities. Our Remuneration Committee will also review and approve any bonuses, pay increments and/or

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promotions for these related employees. Each member of the Remuneration Committee shall abstain from voting on any resolutions in respect of his remuneration package or that of employees related to him.

BOARD PRACTICES

Our Directors are appointed by our Shareholders at a general meeting, and an election of Directors takes place annually. Our Constitution provides that our Board will consist of not less than two (2) Directors. Save for Datuk William Ng and Dato' Ryan Ooi, with whom we have entered into the Service Agreements, our Directors do not have fixed terms of office. Each Director is required to retire from office once every three (3) years and for this purpose, at each annual general meeting, one-third (or, if their number is not a multiple of three (3), the number nearest to but not lesser than one-third) of our Directors is required to retire from office by rotation. Directors who retire are eligible to stand for re-election.

Our Constitution has been summarised and set out in "Appendix B – Summary of our Constitution" of this Offer Document.

SPRINT

SPRINT

In conjunction with our listing on Catalist, we have adopted SPRINT which shall be effective upon Listing. The rules of SPRINT are set out in “Appendix E – Rules of SPRINT” of this Offer Document. Capitalised terms used in this Section bear the same meanings as defined in “Appendix E – Rules of SPRINT” of this Offer Document. These rules comply with the requirements set out in the Catalist Rules and the Companies Act.

SPRINT will provide eligible participants (“**Participants**”) with an opportunity to participate in the equity of our Company and to motivate them towards better performance through increased dedication and loyalty. SPRINT forms an integral and important component of our compensation plan and is designed primarily to reward and retain employees whose services are vital to the growth and performance of our Company and/or our Group.

As at the Latest Practicable Date, no Award has been granted under SPRINT.

Objectives of SPRINT

SPRINT is proposed on the basis that it is important to recognise the fact that the services of our employees are important to the success and continued well-being of our Group. Our Company, by implementing SPRINT, will be able to give our employees a direct interest in our Company. Further, SPRINT will also help to achieve the following positive objectives:

- (a) foster an ownership culture within our Group which aligns the interests of Participants with the interests of Shareholders;
- (b) motivate Participants to achieve key financial and operational goals of our Company and/or their respective business divisions and encourage greater dedication and loyalty to our Group;
- (c) make total employee remuneration sufficiently competitive to recruit new Participants and/or retain existing Participants whose contributions are important to the long term growth and profitability of our Group, and whose skills are commensurate with our Company’s ambition to become a world class company; and
- (d) attract business relationships and potential employees with the relevant skills to contribute to our Group and to create value for our Shareholders.

The focus of SPRINT is principally to target selected management and certain key employees who are able to drive the growth of our Company through creativity, firm leadership and excellent performance. Our Company believes that it will be more effective than merely having pure cash bonuses in place to motivate executives to work towards determined goals and in addition to the Group ESOS, SPRINT will further strengthen our Company’s competitiveness in attracting and retaining talent.

The Performance Condition shall be determined at the absolute discretion of the Remuneration Committee, which may comprise factors such as (but not limited to) the market capitalisation or earnings of our Company at specified times.

SPRINT

Summary of the Rules of SPRINT

The following is a summary of the Rules of SPRINT:

Eligibility

Group Employees who have attained the age of twenty-one (21) years and hold such rank as may be designated by our Remuneration Committee from time to time and who have been in full-time employment of our Group for a period of at least twelve (12) months (or in the case of Executive Directors, such shorter period as our Remuneration Committee may determine), and Non-Executive Directors (including our independent Directors) of our Group who have attained the age of twenty-one (21) years and are not undischarged bankrupts and have not entered into a composition with their respective creditors, shall be eligible to participate in SPRINT.

Controlling Shareholders of our Company or Associates of such Controlling Shareholders are eligible to participate in SPRINT if their participation and Awards are approved by independent Shareholders in separate resolutions for each such person and for each such Award.

Abstention from Voting

Shareholders who are eligible to participate in SPRINT are to abstain from voting on any Shareholders' resolution relating to SPRINT (including the participation in SPRINT and the grant of Awards to the Participants) and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast for each of the Shareholders' resolutions contemplated.

All Shareholders who are eligible to participate in SPRINT shall abstain from voting on the resolutions, where applicable: (a) implementation of SPRINT; and (b) participation by and grant of Awards to Controlling Shareholders and their Associates.

Administration of SPRINT

The Remuneration Committee, currently comprising of Datuk Alexandra Chin, Paul Chan and Elaine Beh will be designated as the committee responsible for the administration of SPRINT. The Remuneration Committee will determine, among others, the following in relation to an Award:

- (i) the Participant;
- (ii) the Award Date;
- (iii) the Performance Period;
- (iv) the number of Shares which are the subject of the Award;
- (v) the Performance Condition;
- (vi) the Release Schedule; and
- (vii) any other condition which the Remuneration Committee may determine in relation to that Award.

In compliance with the requirements of the Catalist Rules, a Participant of SPRINT who is a member of the Remuneration Committee shall not be involved in its deliberations or decisions in respect of Awards granted or to be granted or held by that member of the Remuneration Committee.

SPRINT

Size of SPRINT

The aggregate number of Award Shares which may be issued or transferred pursuant to Awards granted under SPRINT on any date, when aggregated with the total number of new Shares allotted and issued and/or Shares to be allotted and issued delivered and/or to be delivered pursuant to Awards already granted under SPRINT, and the aggregate number of Shares over which options or awards are granted under any share option schemes or share schemes of our Company, shall not exceed 15.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding that date.

This 15.0% size is intended to accommodate the potential pool of participants arising from our base of eligible participants. We also hope that with the significant portion of our issued share capital set aside for our SPRINT, our employees, Executive Directors and Non-Executive Directors will recognise that we are making a good effort to reward them for their invaluable contributions to our Company by allowing them greater opportunities to participate in our equity.

We are of the view that the size of our SPRINT is reasonable, taking into account the share capital base of our Company, the contributions by our employees, Executive Directors and Non-Executive Directors and the potential number of employees as our business expands. Implementing our SPRINT with the maximum amount of Shares not exceeding 15.0% of the number of issued Shares (excluding treasury shares and subsidiary holdings) of our Company will enable us to maintain flexibility and remain competitive in the industry.

SPRINT shall continue to be in force at the discretion of the Remuneration Committee, subject to a maximum period of ten (10) years commencing on the Adoption Date, provided always that it may continue beyond the above stipulated period with the approval of Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

As SPRINT is valid for a period of ten (10) years, this maximum limit of 15.0% of our Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) allows for a potential increase in the number of employees as our Company expands in the future.

Limitations on Shares under SPRINT

The aggregate number of Shares which may be issued or transferred pursuant to Awards under SPRINT to Participants who are Controlling Shareholders and their Associates (including adjustments made in accordance with Rule 9 of SPRINT) shall not exceed 25.0% of the total number of Shares available under SPRINT.

The aggregate number of Shares which are the subject of each Award to be granted to a Participant shall not exceed 10.0% of the total number of Shares available under SPRINT.

Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Remuneration Committee under SPRINT.

Grant of Awards

The Remuneration Committee may grant Awards to Group Employees and Non-Executive Directors as the Remuneration Committee may select, in its absolute discretion, at any time during the period when SPRINT is in force, provided that no Participant who is a member of the Remuneration Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him.

SPRINT

The number of Shares which are the subject of each Award to be granted to a Participant in accordance with SPRINT shall be determined at the absolute discretion of the Remuneration Committee, which shall take into account criteria as it considers fit, such as (but not limited to) his rank, job performance, years of service, potential for future development, his contribution to the success and development of our Group and the extent of effort and resourcefulness with which the Performance Condition may be achieved within the Performance Period. The Performance Condition will be set by the Remuneration Committee.

An Award or Released Award shall be personal to the Participant to whom it is granted and, prior to the allotment and/or transfer to the Participant of the Shares to which the Released Award relates, shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Remuneration Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award without the prior approval of the Remuneration Committee, that Award or Released Award shall immediately lapse.

Awards

Awards represent the right of a Participant to receive fully paid Shares free of charge, provided that the Performance Conditions are met and upon expiry of the Performance Period.

Shares which are allotted and issued or transferred to a Participant pursuant to the release of an Award shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, during a specified period (as prescribed by our Remuneration Committee in the Award Letter), except to the extent set out in the Award Letter or previously approved by our Remuneration Committee.

Details of Awards

Our Remuneration Committee shall decide, in relation to each Award to be granted to a Participant:

- (a) the date on which the Award is to be granted;
- (b) the number of Shares which are the subject of the Award;
- (c) the Performance Condition and the Performance Period, if any;
- (d) the extent to which Shares, which are the subject of that Award, shall be released on each prescribed performance target(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the performance period; and
- (e) any other condition which our Remuneration Committee may determine in relation to that Award. Our Remuneration Committee may consist of Directors (including Directors or persons who may be participants of SPRINT).

SPRINT

Events Prior to Vesting

Special provisions for the Vesting and lapsing of Awards apply in certain circumstances, including the following:

- (a) the misconduct on the part of a Participant as determined by our Remuneration Committee in its discretion;
- (b) the Participant ceasing to be in the employment of our Group for any reason whatsoever (other than as specified in paragraph (e) below);
- (c) an order being made or a resolution passed for the winding-up of our Company on the basis, or by reason, of its insolvency;
- (d) the bankruptcy of a Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of the Award;
- (e) the Participant ceases to be in the employment of our Group by reason of:
 - (i) ill health, injury or disability (in each case, evidenced to the satisfaction of our Remuneration Committee);
 - (ii) redundancy;
 - (iii) retirement at or after the legal retirement age;
 - (iv) retirement before the legal retirement age with the consent of our Remuneration Committee;
 - (v) the company by which he is employed or to which he is seconded, as the case may be, ceasing to be a company within our Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within our Group, as the case may be;
 - (vi) (where applicable) his transfer of employment between companies within the Group;
 - (vii) his transfer to any government ministry, governmental or statutory body or corporation at the direction of any company within the Group;
 - (viii) the death of a Participant; or
 - (ix) any other event approved by our Remuneration Committee; or
- (f) a take-over, reconstruction or amalgamation of our Company or an order being made or a resolution passed for the winding-up of our Company (other than as provided in paragraph (c) above or for amalgamation or reconstruction).

Upon the occurrence of any of the events specified in paragraphs (a), (b) and (c), an Award then held by a participant shall, subject as provided in the rules of SPRINT and to the extent not yet released, immediately lapse without any claim whatsoever against our Company.

SPRINT

Upon the occurrence of any of the events specified in paragraphs (d), (e)(i), (e)(ii), (e)(iii), (e)(iv), (e)(v), (e)(vi), and (e)(vii) above, our Remuneration Committee may, in its absolute discretion, preserve all or any part of any Award and decide either to vest some or all of the Shares which are the subject of the Award or to preserve all or part of any Award until the end of the relevant Performance Period.

In exercising its discretion, our Remuneration Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and, in the case of performance-related Awards, the extent to which the applicable Performance Conditions and targets have been satisfied.

Upon the occurrence of the events specified in paragraph (f) above, our Remuneration Committee will consider, at its discretion, whether or not to release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that participant.

If our Remuneration Committee decides to release any Award, then in determining the number of Shares to be vested in respect of such Award, our Remuneration Committee will have regard to the proportion of the Performance Period which has elapsed and the extent to which the applicable Performance Conditions and targets have been satisfied.

Notwithstanding the expiry or termination of SPRINT, any Awards made to Participants prior to such expiry or termination will continue to remain valid.

Operation of SPRINT

No minimum vesting periods are prescribed under SPRINT and the length of the vesting period in respect of each Award will be determined by the Committee on a case-by-case basis.

Subject to the prevailing legislation, our Company will deliver Shares to Participants upon Vesting of their Awards by way of (i) an issue of new Shares; (ii) a transfer of Shares then held by our Company in treasury; or (iii) a combination of (i) and (ii). In determining whether to issue new Shares to Participants upon Vesting of their Awards, our Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares and the cost to our Company of issuing new Shares or delivering existing Shares.

The financial effects of the above methods are discussed below.

New Shares allotted and issued and existing Shares procured by our Company for transfer on the release of an Award shall be eligible for all entitlements, including voting, dividends or other distributions declared or recommended in respect of the then existing Shares, the record date for which is on or after the relevant date of issue or, as the case may be, delivery, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

Our Remuneration Committee shall have the discretion to determine whether the Performance Condition has been satisfied (whether fully or partially) or exceeded and in making any such determination, our Remuneration Committee shall have the right to make computational adjustments to the audited results of our Company or our Group, to take into account such factors as our Remuneration Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the right to amend the Performance Condition if our Remuneration Committee decides that a changed performance target would be a fairer measure of performance.

SPRINT

Adjustment Events

If a variation in the issued ordinary share capital of our Company (whether by way of a capitalisation of profits or reserves or rights issue, capital reduction, sub-division of Shares, consolidation of Shares, capital distribution, or otherwise howsoever) shall take place, then:

- (a) the class and/or number of Shares which is/are the subject of an Award to the extent not yet Vested;
- (b) the class and/or number of Shares in respect of which future Awards may be granted under the SPRINT, and/or;
- (c) the maximum number of Shares which may be issued pursuant to Awards granted under the Plan,

shall be adjusted in such manner as our Remuneration Committee may determine to be appropriate, provided that no adjustment shall be made if as a result, the Participant receives a benefit that a Shareholder does not receive.

The issue of securities as consideration for an acquisition or a private placement of securities or the cancellation of issued Shares purchased or acquired by our Company by way of a market purchase of such Shares undertaken by our Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force, or the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares pursuant to any share option schemes or share schemes of the Company (including the Group ESOS and this Plan) shall not normally be regarded as a circumstance requiring adjustment, unless our Remuneration Committee considers an adjustment to be appropriate.

Any adjustment (except in relation to a bonus issue) must be confirmed in writing by our Company's auditors (acting only as experts and not as arbitrators) to be, in their opinion, fair and reasonable.

Modifications to SPRINT

Any or all of the provisions of SPRINT may be modified and/or altered at any time and from time to time by a resolution of the Remuneration Committee, subject to compliance with the Catalist Rules or such other stock exchange on which the Shares are quoted or listed, and for so long as our Company is listed on Catalist, shall not be made without the prior approval of the Sponsor (acting as agent and on behalf of the SGX-ST) and/or the SGX-ST and such other regulatory authorities as may be necessary. However, no modification or alteration shall adversely affect the rights attached to any Award granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if their Awards were Released to them upon the Performance Conditions for their Awards being satisfied in full, would become entitled to not less than three quarters of all the Shares which would fall to be Vested upon Release of all outstanding Awards upon the Performance Conditions for all outstanding Awards being satisfied in full.

No alteration shall be made to the particular rules of SPRINT to the advantage of the Participants, except with the prior approval of Shareholders in a general meeting.

Written notice of any modification or alteration made in accordance Rule 12 of SPRINT shall be given to all Participants.

SPRINT

Reporting Requirements

Under the Catalist Rules, an immediate announcement must be made on the date an Award is granted and must provide details of the grant, including the following:

- (a) date of grant;
- (b) market price of the Shares on the date of grant of the Award;
- (c) number of Shares granted under the Award;
- (d) number of Shares granted to each Director and Controlling Shareholder (and each of their Associates) under the Award, if any; and
- (e) the Vesting period in relation to the Award.

The following disclosures (as applicable) will be made by our Company in our annual report for so long as SPRINT continues in operation:

- (a) the names of the members of the committee administering SPRINT;
- (b) the information required in the table below for the following participants of SPRINT:
 - (i) Directors of our Company;
 - (ii) Controlling Shareholders and their Associates; and
 - (iii) Participants (other than those in paragraphs (b)(i) and (ii) above) who have received 5.0% or more of the total number of Shares available under SPRINT:

Name of Participant	Aggregate number of Shares comprised in Awards granted under SPRINT during the financial year under review (including terms)	Aggregate number of Shares comprised in Awards granted since commencement of SPRINT to the end of the financial year under review	Aggregate number of Shares issued and/or transferred pursuant to the vesting of Awards since commencement of SPRINT to the end of the financial year under review	Aggregate number of Shares comprised in Awards which have not been released as at the end of the financial year under review

- (c) such other information as may be required by the Catalist Rules or the Companies Act, provided that if any of the above requirements are not applicable, an appropriate negative statement will be included herein.

SPRINT

Rationale for participation of Executive Directors and employees of our Group

The extension of SPRINT to Executive Directors and employees of our Group allows us to have a fair and equitable system to reward Executive Directors and employees who have made and will continue to make significant contributions to the long-term growth of our Group.

We believe that SPRINT will also enable us to attract, retain and provide incentives to its Participants to produce higher standards of performance as well as encourage greater dedication and loyalty by enabling our Company to give recognition to past contributions and services as well as motivating Participants to contribute towards the long-term growth of our Group.

Rationale for participation by Non-Executive Directors

While SPRINT caters principally to our employees, it is recognised that there are other persons who make significant contributions to our Group through their close working relationships with our Group, even though they are not employed within our Group. Such persons include our Non-Executive Directors.

Our Non-Executive Directors are persons from different professions and working backgrounds, bringing to our Group their wealth of knowledge, experience, business expertise and contacts in the business community. They play an important role in helping our Group shape its business strategy by allowing our Group to draw on their diverse backgrounds and working experience. It is crucial for our Group to attract, retain and incentivise our Non-Executive Directors. By aligning the interests of our Non-Executive Directors with the interests of our Shareholders, our Company aims to instil a sense of commitment on the part of our Non-Executive Directors towards serving both the short and long term objectives of our Group.

Our Directors are of the view that including our Non-Executive Directors in SPRINT will show our Company's appreciation for them and further motivate them in their contribution towards the success of our Group. However, as their services and contributions cannot be measured in the same way as the full-time employees of our Group, while it is desired that participation in SPRINT be made open to our Non-Executive Directors, any Awards that may be granted to any such Non-Executive Director would be intended only as a token of our Company's appreciation.

For the purpose of assessing the contributions of our non-executive Directors, the Remuneration Committee will propose a performance framework comprising mainly non-financial performance measurement criteria, such as the extent of involvement and responsibilities shouldered by our Non-Executive Directors. In addition, the Remuneration Committee will also consider the scope of advice given, the number of contacts and size of deals which our Group is able to procure from those contacts and recommendations made by our Non-Executive Directors. The Remuneration Committee may also decide that no Awards shall be made in any financial year or no grant and/or Award may be made at all.

It is envisaged that the vesting of Awards, and hence the number of Shares to be delivered to our Non-Executive Directors based on the criteria set out above will be relatively small, in terms of the frequency and numbers. Based on this, our Directors are of the view that the participation by our Non-Executive Directors in SPRINT will not compromise the independent status of those who are independent Directors.

SPRINT

Rationale for participation by Controlling Shareholders and their Associates

Our Company acknowledges that the services and contributions of employees who are Controlling Shareholders or Associates of our Controlling Shareholders are important to the development and success of our Group. The extension of SPRINT to employees who are Controlling Shareholders and Associates of our Controlling Shareholders allows our Group to have a fair and equitable system to reward employees who have actively contributed to the progress and success of our Group. The participation of Controlling Shareholders and their Associates in SPRINT will serve both as a reward to them for their dedicated services to our Group and a motivation for them to take a long term view of our Group.

Although Participants who are Controlling Shareholders or Associates of our Controlling Shareholders may already have shareholding interests in our Company, the extension of SPRINT to include them ensures that they are equally entitled, with the other employees of our Group, who are not Controlling Shareholders or Associates of our Controlling Shareholders, to take part and benefit from this system of remuneration. We are of the view that a person who would otherwise be eligible should not be excluded from participating in SPRINT solely by reason that he/she is a Controlling Shareholder or an Associate of our Controlling Shareholders.

The specific approval of our independent Shareholders is required for the participation of such persons as well as the actual number of and terms of such Awards. A separate resolution must be passed for each of such Participant. In seeking such approval from our independent Shareholders, clear justification as to the participation of our Controlling Shareholders and their Associates, the number of and terms of the Awards to be granted to our Controlling Shareholders and their Associates shall be provided. Accordingly, we are of the view that there are sufficient safeguards against any abuse of SPRINT resulting from the participation of employees who are Associates of our Controlling Shareholders.

Financial Effects of SPRINT

SPRINT is considered a share-based payment that falls under SFRS(I) 2 where Participants will receive Shares and the Awards will be accounted for as equity-settled share-based transactions, as described in the following paragraphs.

The fair value of employee services received in exchange for the grant of the Awards would be recognised as a charge to the income statement over the period between the grant date and the vesting date of an Award. The fair value per share of the Awards granted will be determined using a generally accepted valuation methodology for pricing financial instruments. The significant inputs into the valuation methodology will include, among others, the share price as at the date of grant of the Award, the risk-free interest rate, the vesting period, volatility of the share and dividend yield. The total amount of the charge over the vesting period is determined by reference to the fair value of each Award granted at the grant date and the number of Shares vested at the Vesting Date, with a corresponding credit to the reserve account. Before the end of the Vesting period, at each accounting year end, the estimate of the number of Awards that are expected to vest by the Vesting Date is revised, and the impact of the revised estimate is recognised in the income statement with a corresponding adjustment to the reserve account. After the Vesting Date, no adjustment to the charge to the income statement is made.

The amount charged to the income statement also depends on whether or not the performance target attached to an Award is measured by reference to the market price of the Shares. This is known as a market condition. If the performance target is a market condition, the probability of the performance target being met is taken into account in estimating the fair value of the Award

SPRINT

granted at the grant date, and no adjustments to the amounts charged to the income statement are made whether or not the market condition is met. However, if the performance target is not a market condition and the Awards Vest as a result of meeting such performance target, the fair value per share of the Awards granted at the grant date is used to compute the amount to be charged to the income statement at each accounting date, based on an assessment by the management at such accounting date of whether the non-market conditions have been met to enable the Awards to vest. Thus, where the Vesting conditions do not include a market condition, there would be no cumulative charge to the profit or loss if the Awards do not ultimately Vest.

In the event that the Participants receive cash, our Company shall measure the fair value of the liability at grant date. Until the liability is settled, our Company shall re-measure the fair value of the liability at each accounting date and at the date of settlement, with changes in the fair value recognised in the income statement.

The following sets out the financial effects of SPRINT:

(a) Share capital

SPRINT will result in an increase in our Company's issued share capital when new Shares are issued to Participants. The number of new Shares issued will depend on, among others, the size of the Awards granted under SPRINT. In any case, SPRINT provides that the number of Shares to be issued under SPRINT, when aggregated with the aggregate number of shares over which options are granted under any other share option schemes of our Company, will be subject to the maximum limit of 15.0% of our Company's total number of issued Shares (excluding Shares held by our company as treasury shares) from time to time. If instead of issuing new Shares to participants, existing Shares are purchased for delivery to Participants, SPRINT will have no impact on our Company's issued share capital.

(b) NTA

As described in paragraph (c) below on EPS, SPRINT is likely to result in a charge to our Company's profit or loss over the period from the grant date to the vesting date of the Awards. The amount of the charge will be computed in accordance with SFRS(I) 2. When new Shares are issued under SPRINT, there would be no effect on the NTA due to the offsetting effect of expenses recognised and the increase in share capital. However, if instead of issuing new Shares to Participants, existing Shares are purchased for delivery to Participants, the NTA would be impacted by the cost of the Shares purchased. It should be noted that the delivery of Shares to Participants under SPRINT will generally be contingent upon the eligible participants meeting prescribed performance targets and conditions.

(c) EPS

SPRINT is likely to result in a charge to earnings over the period from the grant date to the vesting date, computed in accordance with SFRS(I) 2. It should again be noted that the delivery of Shares to Participants of SPRINT will generally be contingent upon the Participants meeting the prescribed performance targets and conditions. The issuance of new Shares under SPRINT will have a dilutive impact on our EPS.

SPRINT

(d) Dilutive Impact

The allotment of new Shares under SPRINT will have a dilutive impact on our consolidated EPS.

We have made an application to the SGX-ST for permission to deal in and for quotation of the Award Shares which may be issued upon the release of the Award Shares to be granted under SPRINT. The approval of the SGX-ST is not to be taken as an indication of the merits of our Company, our subsidiaries, our Shares (including the Vendor Shares), the New Shares, the Option Shares or the Award Shares.

GROUP ESOS

Group ESOS

In conjunction with our listing on Catalist, we have adopted a share option scheme known as the Group ESOS to be effective upon Listing. The rules of the Group ESOS are set out in “Appendix F – Rules of the Group ESOS” of this Offer Document. The Group ESOS complies with the relevant rules as set out in Chapter 8 of the Catalist Rules.

Capitalised terms used in this Section bear the same meanings as defined in “Appendix F – Rules of the Group ESOS” of this Offer Document.

As at the Latest Practicable Date, no Options have been granted under the Group ESOS.

Objectives of the Group ESOS

The objectives of the Group ESOS are as follows:

- (a) to provide eligible Participants with an opportunity to participate in the growth and equity of our Company and to motivate them to optimise their performance standards and efficiency and to maintain a high level of contribution to our Group;
- (b) to retain key employees and Directors whose contributions are essential to the long-term growth and profitability of our Group;
- (c) to instil loyalty to, and a stronger identification by Participants with the long-term prosperity of our Group;
- (d) to attract business relationships and potential employees with the relevant skills to contribute to our Group and to create value for our Shareholders;
- (e) to reward and retain Executive Directors, Non-Executive directors and employees whose services are vital to the success of our Group; and
- (f) to align the interests of participants with the interests of our Shareholders.

The reason for having the Group ESOS in addition to SPRINT is to provide our Group with greater flexibility in structuring the compensation packages of eligible participants and providing an additional tool to motivate and retain employees through the offering of compensation packages that are market-competitive. Please refer to the section entitled “SPRINT” of this Offer Document for details on the SPRINT.

Summary of the Rules of the Group ESOS

A summary of the rules of the Group ESOS is set out as follows:

Eligibility

Under the rules of the Group ESOS, Group Employees who have attained the age of twenty one (21) years on or prior to the Offer Date and who have, as of the Date of Grant, been in our Group’s employment for at least twelve (12) months (or such shorter period as our Remuneration Committee may determine) and Non-Executive Directors (including our Independent Directors) of our Group who have attained the age of twenty one (21) years on or prior to the Offer Date, shall be eligible to participate in the Group ESOS, provided that none of them shall be an undischarged bankrupt or have entered into a composition with his creditors.

GROUP ESOS

Controlling Shareholders of our Company or Associates of such Controlling Shareholders who satisfy the above criteria are eligible to participate in the Group ESOS if their participation and the actual or maximum number of Shares and terms of any Options to be granted to them are approved by independent Shareholders in separate resolutions for each such person and for each such grant of Options.

Administration of the Group ESOS

The Group ESOS shall be administered by our Remuneration Committee, currently comprising of Datuk Alexandra Chin, Paul Chan and Elaine Beh, in their absolute discretion and with such powers and duties as conferred on it by the Board.

Our Remuneration Committee may consist of Directors (including Directors or persons who may be participants of the Group ESOS). However, a member of our Remuneration Committee who is also a Participant must not be involved in its deliberation in respect of Options granted or to be granted to him.

Size of the Group ESOS

The aggregate number of Shares over which our Remuneration Committee may grant Options on any date, when added to the number of Shares issued and issuable or transferred and to be transferred in respect of all Options granted under the Group ESOS and the number of Shares issued and issuable or transferred and to be transferred in respect of all Options or awards granted under any other share option, share incentive, performance share, restricted share plan or such other share scheme of our Company, shall not exceed 15.0% of the total number of all issued Shares (excluding treasury shares and subsidiary holdings) on the day immediately preceding the date on which an offer to grant an Option is made.

Our Company believes that this 15.0% limit gives our Company sufficient flexibility to decide the number of Option Shares to offer to our existing and new employees. The number of eligible participants is expected to grow over the years. Our Company, in line with its goals of ensuring sustainable growth, is constantly reviewing its position and considering the expansion of our talent pool which may involve employing new employees. The employee base, and thus the number of eligible participants, will increase as a result. If the number of Options available under the Group ESOS is limited, our Company may only be able to grant a small number of Options to each eligible participant which may not be a sufficiently attractive incentive.

Our Company is of the opinion that it should have a sufficient number of Options to offer to new employees as well as to existing ones. The number of Options offered must also be significant enough to serve as a meaningful reward for Group Employees' or Non-Executive Directors' contributions to our Group. However, it does not necessarily mean that our Remuneration Committee will definitely issue Option Shares up to the prescribed limit. Our Remuneration Committee shall exercise its discretion in deciding the number of Share Options to be granted to each Grantee under the Group ESOS, which will depend on the performance and value of the Grantee to our Group.

Limitation on Shares under the Group ESOS

The aggregate number of Shares which may be issued or transferred pursuant to Options under the Group ESOS to Participants who are Controlling Shareholders and their Associates shall not exceed 25.0% of the Shares available under the Group ESOS.

The number of Shares which may be issued or transferred pursuant to Options under the Group ESOS to each Participant shall not exceed 10.0% of the Shares available under the Group ESOS.

GROUP ESOS

Entitlement

The aggregate number of Shares comprised in any Options to be offered to a grantee shall be determined at the absolute discretion of our Remuneration Committee, which shall take into account criteria such as rank, past performance, years of service, contribution to the success and development of our Group, and potential development of that grantee.

Options, exercise period and exercise price

The Options that are granted under the Group ESOS may have exercise prices that are, at our Remuneration Committee's discretion, set at:

- (a) a price equal to the average of the last dealt prices for a Share on the Catalist for the five (5) consecutive market days immediately preceding the date on which an offer to grant an Option is made ("**Market Price**"); or
- (b) at a discount to the Market Price (subject to a maximum discount of 20.0%).

Options which are fixed at the Market Price ("**Market Price Option**") may be exercised after the first anniversary of the date on which an offer to grant that Option is made while Options exercisable at a discount to the Market Price ("**Discounted Price Option**") may be exercised after the second anniversary from the date on which an offer to grant that Option is made.

Options granted under the Group ESOS to any Group Employee (other than Non-Executive Directors) will have a life span of up to ten (10) years from the date on which they were granted, save that it shall not exceed the duration of the Group ESOS, and all Options granted to Non-Executive Directors shall have a life span of up to five (5) years from the date on which they were granted, save that it shall not exceed the duration of the Group ESOS.

Grant of Options

Under the rules of the Group ESOS, there are no fixed periods for the grant of Options. As such, offers of the grant of Options may be made at any time from time to time at the discretion of our Remuneration Committee. However, no Option shall be granted during the period of thirty (30) days immediately preceding the date of announcement of our Company's interim or final results (as the case may be). In addition, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, offers may only be made on or after the third market day from the date on which the aforesaid announcement is released.

Termination of Options

Special provisions in the rules of the Group ESOS deal with the lapse or earlier exercise of Options in circumstances which include the termination of the participant's employment in our Group, the bankruptcy of the participant, the death of the participant, a take-over of our Company, and the winding-up of our Company.

GROUP ESOS

Acceptance of Options

The grant of Options shall be accepted within thirty (30) days from the date of the offer. Offers of Options made to grantees, if not accepted before the closing date, will lapse. Upon acceptance of the offer, the grantee must pay our Company a consideration of S\$1.00 or such amount as the Remuneration Committee may decide.

Rights of Shares arising

Subject to the prevailing legislation, our Company will deliver Shares to participants upon exercise of their Options by way of either (i) an issue of new Shares; or (ii) a transfer of Shares then held by our Company in treasury.

In determining whether to issue new Shares to participants upon exercise of their Options, our Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares and the cost to our Company of issuing new Shares or delivering existing Shares.

The financial effects of the above methods are discussed below.

Shares arising from the exercise of Options are subject to the provisions of the Constitution of our Company. Shares allotted and issued, and existing Shares procured by our Company for transfer, upon the exercise of an Option shall rank *pari passu* in all respects with the then existing issued Shares, save for any dividends, rights, allotments or distributions, the Record Date for which is prior to the relevant exercise date of the Option. “**Record Date**” means the date as at the close of business on which Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions (as the case may be).

Duration of the Group ESOS

The Group ESOS shall continue in operation for a maximum duration of ten (10) years commencing from the date on which the Group ESOS was adopted and may be continued for any further period thereafter with the approval of our Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

Abstention from voting

Shareholders who are eligible to participate in the Group ESOS are to abstain from voting on any Shareholders’ resolution relating to the Group ESOS and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast. In particular, all Shareholders who are eligible to participate in the Group ESOS shall abstain from voting on the following resolutions, where applicable: (a) implementation of the Group ESOS; (b) the maximum discount which may be given in respect of any Option; and (c) participation by and grant of Options to Controlling Shareholders and their Associates.

Adjustments under the Group ESOS

The following describes the adjustment events under the Group ESOS.

If a variation in the issued share capital of our Company (whether by way of a capitalisation of profits or reserves or rights issue or capital reduction, sub-division of Shares, consolidation of Shares or capital distribution, or otherwise howsoever) should take place, then:

- (a) the exercise price in respect of the Shares comprised in the Option to the extent unexercised; and/or

GROUP ESOS

- (b) the class and/or number of Shares comprised in the Option to the extent unexercised and the rights attached thereto; and/or
- (c) the maximum entitlement in any one FY; and/or
- (d) the class and/or number of Shares in respect of which additional Options may be granted to participants,

may, at the option of our Remuneration Committee, be adjusted in such manner as our Remuneration Committee may determine to be appropriate, including retrospective adjustments, where such variation occurs after the date of exercise of an Option but the Record Date relating to such variation precedes such date of exercise and, except in relation to a bonus issue, upon the written confirmation of the Company's auditors (acting only as experts and not as arbitrators), that, in their opinion, such adjustment is fair and reasonable.

Notwithstanding the above, any adjustment must be made in such a way that: (a) a participant will not receive a benefit that a Shareholder does not receive; and (b) our Remuneration Committee after considering all relevant circumstances considers it equitable to do so.

The issue of securities as consideration for an acquisition of any assets by our Company or a private placement of securities or the cancellation of issued Shares purchased or acquired by our Company by way of a market purchase of such Shares, in accordance with the Catalist Rules, undertaken by our Company on the SGX-ST during the period when a share repurchase mandate granted by the Shareholders (including any renewal of such mandate) is in force, will not be regarded as a circumstance requiring adjustment.

Modifications to the Group ESOS

Any or all of the provisions of the Group ESOS may be modified and/or altered at any time and from time to time by resolution of the Committee except that:

- (a) any modification or alteration which shall alter adversely the rights attaching to any Option granted prior to such modification or alteration and which, in the opinion of the Remuneration Committee, materially alters the rights attaching to any Option granted prior to such modification or alteration, may only be made with the consent in writing of such number of participants who, if they exercised their Options in full, would thereby become entitled to not less than 75.0% of the number of all the Shares which would fall to be issued and allotted or transferred upon exercise in full of all outstanding Options;
- (b) any modification or alteration which would be to the advantage of participants under the Group ESOS shall be subject to the prior approval of Shareholders at a general meeting; and
- (c) no modification or alteration shall be made without the prior approval of the SGX-ST, any other stock exchange on which the Shares are quoted or listed, or such other regulatory authorities as may be necessary.

Written notice of any modification or alteration to the Group ESOS rules shall be given to all participants.

GROUP ESOS

Reporting requirements

Under the Catalist Rules, an immediate announcement must be made on the date of grant of an Option and the announcement must provide details of the grant, including the following:

- (a) date of grant;
- (b) exercise price of the Options granted;
- (c) number of Options granted;
- (d) market price of the Shares on the date of grant;
- (e) number of Options granted to each Director and Controlling Shareholder (and each of their Associates), if any; and
- (f) the validity period of the Options.

The following disclosures shall be made by our Company in its annual report to Shareholders for so long as the Group ESOS continues in operation:

- (a) the names of the members of the Remuneration Committee;
- (b) the information required in the table below in respect of the following Participants of the Group ESOS:
 - (i) Directors of our Company;
 - (ii) Controlling Shareholders and their Associates; and
 - (iii) Participants, other than those in (i) and (ii) above, who receive 5.0% or more of the total number of Options available under the Group ESOS:

Name of participant	Options granted under the Group ESOS during the financial year under review (including terms)	Aggregate Options granted since commencement of the Group ESOS to end of financial year under review	Aggregate Options exercised since commencement of the Group ESOS to end of financial year under review	Aggregate Options outstanding as at end of financial year under review

- (c) the number and proportion of Options granted at the following discounts to the Market Price in the financial year under review:
 - (i) Options granted at up to 10.0% discount; and
 - (ii) Options granted at between 10.0% but not more than 20.0% discount; and
- (d) such other information as may be required by the Catalist Rules or the Act,

provided that if any of the above requirements are not applicable, an appropriate negative statement should be included herein.

GROUP ESOS

Grant of Discounted Price Options

The ability to offer Options to participants of the Group ESOS with exercise prices set at a discount to the prevailing market prices of the Shares will operate as a means to recognise the performance of participants, as well as to motivate them to continue to excel, while encouraging them to focus more on improving the profitability and returns of our Group above a certain level, which will benefit all Shareholders when these factors are eventually reflected through share price appreciation. The Group ESOS will also serve to recruit new group employees whose contributions are important to the long-term growth and profitability of our Group. Discounted Price Options would be perceived in a more positive light by the participants, inspiring them to work hard and produce results in order to be offered Options at a discount as only employees who have made outstanding contributions to the success and development of our Group would be granted such Discounted Price Options.

At present, our Company foresees that Options may be granted with a discount principally in the following circumstances:

- (a) Firstly, where it is considered more effective to reward and retain talented employees by way of a Discounted Price Option rather than a Market Price Option. This is to reward the outstanding performers who have contributed significantly to our Group's performance and the Discounted Price Option serves as an additional incentive to such group employees. Options granted by our Company to talented employees on the basis of market price may not be attractive and realistic in the event of an overly buoyant market and inflated share prices. Hence, during such period, the ability to offer such Discounted Price Options would allow our Company to grant Options on a more realistic and economically feasible basis. Furthermore, Options granted at a discount will give an opportunity to employees to realise some tangible benefits even if external events cause the price of our Shares to remain largely static.
- (b) Secondly, where it is more meaningful and attractive to acknowledge a participant's achievements through a Discounted Price Option rather than paying him a cash bonus. For example, Options granted at a discount may be used to compensate employees and to motivate them during economic downturns when wages (including cash bonuses and annual wage supplements) are frozen or cut, or they could be used to supplement cash rewards in lieu of larger cash bonuses or annual wage supplements. Accordingly, it is possible that merit-based cash bonuses or rewards may be combined with grants of Market Price Options or Discounted Price Options, as part of eligible employees' compensation packages. The Group ESOS will provide employees with an incentive to focus more on improving the profitability of our Group, thereby enhancing shareholder value when these are eventually reflected through the price appreciation of the Shares after the vesting period.
- (c) Thirdly, where due to speculative forces and having regard to the historical performance of the Share price, the market price of the Shares at the time of the grant of the options may not be reflective of financial performance indicators such as return on equity and/or earnings growth.

Our Remuneration Committee will have the absolute discretion to grant Options where the exercise price is discounted, to determine the level of discount (subject to a maximum discount of 20.0% of the Market Price) and the grantees to whom, and the Options to which, such discount in the exercise price will apply provided that our Shareholders in general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the Group ESOS at a discount not exceeding the maximum discount as aforesaid.

GROUP ESOS

In deciding whether to give a discount and the quantum of such discount (subject to the aforesaid limit), our Remuneration Committee will have regard to the financial and other performance of our Company and our Group, the years of service and individual performance of the grantee, the contribution of the grantee to the success and development of our Group and the prevailing market conditions. Our Company may also grant Options without any discount to the market price. Additionally, our Company may, if it deems fit, impose conditions on the exercise of the Options (whether such Options are granted at the market price or at a discount to the market price), such as restricting the number of Shares for which the Option may be exercised during the initial years following its vesting.

Rationale for participation of Group Employees and Non-Executive Directors (including the Independent Directors) of our Group in the Group ESOS

The extension of the Group ESOS to Group Employees and Non-Executive Directors (including our Independent Directors) of our Group allows our Group to have a fair and equitable system to reward Directors and employees who have made and who continue to make significant contributions to the long-term growth of our Group.

We believe that the Group ESOS will also enable us to attract, retain and provide incentives to participants in order for them to achieve higher standards of performance as well as encourage greater dedication and loyalty by enabling our Company to give recognition to past contributions and services as well as motivating participants generally to contribute towards the long-term growth of our Group.

Although the Non-Executive Directors are not involved in the day-to-day running of our Group's business, they nonetheless play an invaluable role in furthering the business interests of our Group by contributing their experience and expertise. The participation by the Non-Executive Directors in the Group ESOS will provide our Company with a further avenue to acknowledge and recognise their services and contributions to our Group as it may not always be possible to compensate them fully or appropriately by increasing the directors' fees or other forms of cash payment. For instance, Non-Executive Directors may bring strategic expertise, insight or other value to our Company which may be difficult to quantify in monetary terms. The grant of Options to Non-Executive Directors will allow our Company to attract and retain experienced and qualified persons from different professional backgrounds to join our Company as Non-Executive Directors, and to motivate our existing Non-Executive Directors to take extra efforts to promote the interests of our Company and/or our Group.

In deciding whether to grant Options to Non-Executive Directors, the Remuneration Committee will take into consideration, among other things, the services and contributions made to the growth, development and success of our Group and the years of service of a particular Non-Executive Director. The Remuneration Committee may also, where it considers relevant, take into account other factors such as economic conditions and our Company's performance. In order to minimise any potential conflict of interests and not to compromise the independence of the Non-Executive Directors, our Company intends to grant only a nominal number of Options under the Group ESOS to such Non-Executive Directors.

GROUP ESOS

Rationale for participation of Controlling Shareholders and their Associates in the Group ESOS

Our Company acknowledges that the services and contributions of employees who are Controlling Shareholders and their Associates are also important to the development and success of our Group. The extension of the Group ESOS to confirmed full-time employees who are Controlling Shareholders and their Associates will allow our Group to have a fair and equitable system to reward employees who have actively contributed to the progress and success of our Group. The participation of Controlling Shareholders and their Associates in the Group ESOS will serve as a form of remuneration to reward the Controlling Shareholders and their Associates for their significant contributions to our Group, align their interests with those of the Group, thereby motivating them to take a long-term view of our Group.

Although participants who are Controlling Shareholders and their Associates may already have shareholding interests in our Company, the extension of the Group ESOS to include them ensures equal treatment between other employees of our Group who are not Controlling Shareholders or their Associates, to take part and benefit from this system of remuneration. We are of the view that a person who would otherwise be eligible should not be excluded from participating in the Group ESOS solely by reason that he/she is a Controlling Shareholder or an Associate of a Controlling Shareholder.

As a safeguard, the Controlling Shareholders and their Associates will only be able to participate in the Group ESOS provided that (a) the specific approval of our Independent Shareholders is obtained for the participation of such persons; (b) each grant of an Option, including the actual number of and terms (including the exercise price) of such Options to be granted to each Controlling Shareholder or his Associate shall be provided and may only be effected with the specific prior approval of Independent Shareholders in general meeting by a separate resolution. In seeking such approval from our independent Shareholders, there must be clear justification as to the participation of our Controlling Shareholders and/or their Associates. Accordingly, we are of the view that there are sufficient safeguards against any abuse of the Group ESOS resulting from the participation of employees who are Controlling Shareholders and/or their Associates.

Financial effects of the Group ESOS

The Group ESOS will increase our issued share capital to the extent of the new Shares that will be issued and allotted pursuant to the exercise of Options. Under SFRS(I) 2, the fair value of employee services received in exchange for the grant of the Options would be recognised as an employee expense. For equity-settled share-based payment transactions, the total amount to be expensed in the income statement over the vesting period is determined by reference to the fair value of each Option granted at the grant date and the number of Options vested by the vesting date, with a corresponding increase in equity.

Before the end of the vesting period, at each balance sheet date, the entity revises its estimates of the number of Options that are expected to vest by the vesting date and recognises the impact of this revision in the income statement with a corresponding adjustment to equity. After the vesting date, no adjustment to the income statement would be made. The proceeds net of any directly attributable transaction costs are credited to the share capital when the Options are exercised.

During the vesting period, the EPS of the Group would be reduced by both the expenses recognised and the potential new ordinary Shares to be issued under the Group ESOS. When the Options are exercised, the NTA of the Group will be increased by the amount of cash received for exercise of the Options. On a per Share basis, the effect is accretive if the exercise price is above the NTA per Share but dilutive otherwise.

GROUP ESOS

There will be no cash outlay expended by us at the time of grant of such Options as compared to the payment of cash bonuses. However, as Shareholders may be aware, any Options granted to subscribe for new Shares (whether the exercise price is set at the market price of the Shares at the date of grant or otherwise) have a fair value at the time of grant. The fair value of an Option is an estimate of the amount that a willing buyer would pay a willing seller for the Option on the grant date. Options are granted to participants at a nominal consideration of S\$1.00. Insofar as such Options are granted at a consideration that is less than their fair value at the time of grant, there will be a cost to our Company in that we will receive from the participant upon the grant of the Option a consideration that is less than the fair value of the Option.

The following sets out the financial effects of the Group ESOS.

(a) Share capital

The Group ESOS will result in an increase in our Company's issued share capital when new Shares are issued to participants. The number of new Shares issued will depend on, *inter alia*, the size of the Options granted under the Group ESOS. Whether and when the Options granted under the Group ESOS will be exercised will depend on the exercise price of the Options, when the Options will vest as well as the prevailing trading price of the Shares. In any case, the Group ESOS provides that the number of Shares to be issued or transferred under the Group ESOS, when aggregated with the aggregate number of Shares over which Options or Awards are granted under any other share option schemes or share schemes of our Company, will be subject to the maximum limit of 15.0% of our Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time. If instead of issuing new Shares to participants, existing Shares are purchased for delivery to participants, the Group ESOS will have no impact on our Company's issued share capital.

(b) NTA

As described in paragraph (c) below on EPS, the grant of Options will be recognised as an expense, the amount of which will be computed in accordance with SFRS(I) 2. When new Shares are issued pursuant to the exercise of Options, there would be no effect on the NTA due to the offsetting effect of expenses recognised and the increase in share capital. However, if instead of issuing new Shares to participants, existing Shares are purchased for delivery to participants, the NTA would be impacted by the cost of the Shares purchased.

(c) EPS

The Group ESOS is likely to result in a charge to earnings over the period from the grant date to the vesting date, computed in accordance with SFRS(I) 2. It should again be noted that the delivery of Shares to participants of Group ESOS will generally be contingent upon the participants meeting the prescribed performance targets and conditions.

(d) Dilutive impact

The issuance of new Shares under the Group ESOS will have a dilutive impact on our EPS of our Group. We have made an application to the SGX-ST for permission to deal in and for quotation of the Option Shares which may be issued upon the exercise of the Options to be granted under the Group ESOS. The approval of the SGX-ST is not to be taken as an indication of the merits of our Company, our subsidiaries, our Shares (including the Vendor Shares), the New Shares, the Option Shares or the Award Shares.

INTERESTED PERSON TRANSACTIONS

In general, transactions between our Group and any of its interested persons (namely, our Directors, Controlling Shareholders or their respective Associates) constitute interested person transactions. Details of interested person transactions of our Group for FY2018, FY2019, FY2020 and the period from 1 January 2021 to the Latest Practicable Date (the “**Relevant Period**”) are set out below.

Save as disclosed below and in the section entitled “Restructuring Exercise” of this Offer Document, none of our Directors, Controlling Shareholders or their respective Associates (each, an “**Interested Person**”) was or is interested in any material transaction undertaken by our Group during the Relevant Period.

In line with Chapter 9 of the Catalist Rules, a transaction of value less than S\$100,000 is not considered material in the context of the Placement and is not taken into account for the purposes of aggregation in this section.

INTERESTED PERSONS

Interested Person

Relationship with our Group

- | | | |
|------------------|---|---|
| Datuk William Ng | : | A Controlling Shareholder and Chairman and Managing Director of our Company |
| Dato’ Ryan Ooi | : | A Controlling Shareholder and Executive Director of our Company |
| Bain Residential | : | A company incorporated in Malaysia on 16 March 2012. It is a property investment holding company. |

As at the Latest Practicable Date, Datuk William Ng and Dato’ Ryan Ooi hold 54.44% and 10.00% of the issued and paid-up share capital of Bain Residential respectively, while the remaining is held by EA Singapore. Subsequent to the resignation as directors of the EA Entities (save for EA Thailand) and transfer of shares in the relevant EA Entities (save for EA Thailand) by each of Datuk William Ng and Dato’ Ryan Ooi as described in the section entitled “Interested Person Transactions – Relationships with EA Entities” of this Offer Document, EA Singapore is not related to any of our Company’s Directors, Controlling Shareholders or their Associates. Both Datuk William Ng and Dato’ Ryan Ooi are non-executive directors of Bain Residential.

- | | | |
|-------------|---|---|
| EA Thailand | : | A company incorporated in Thailand on 30 August 2011. It is mainly engaged in the business of human resource management services and was affiliated to EA Singapore and EA Hong Kong. |
|-------------|---|---|

As at the Latest Practicable Date, Datuk William Ng holds 49.00% of the issued and paid-up share capital of EA Thailand on behalf of the executive committee of the EA Entities, and is also its non-executive director.

INTERESTED PERSON TRANSACTIONS

Interested Person	Relationship with our Group
Eventneka Sdn Bhd ("Eventneka")	<p>: A company incorporated in Malaysia on 16 March 2012. It was engaged in the business of event management until it was wound up on 18 January 2019.</p> <p>Datuk William Ng held 50.00% of the issued and paid-up share capital of Eventneka while the remainder was held by two other individuals who are not related to any of our Company's Directors, Controlling Shareholders or their Associates. Datuk William Ng was a non-executive director of Eventneka.</p>

PAST INTERESTED PERSON TRANSACTIONS

Payments made by our Group on behalf of interested persons

During the Relevant Period, our Group had made payments on behalf of the following interested persons and the amounts of such payments are set out below:

	FY2018 (S\$'000)	FY2019 (S\$'000)	FY2020 (S\$'000)	1 January 2021 to the Latest Practicable Date (S\$'000)	Amount outstanding as at the Latest Practicable Date (S\$'000)	Largest amount outstanding during the Relevant Period ⁽¹⁾ (S\$'000)
Bain Residential ⁽²⁾	173	83	45	–	–	421
EA Thailand ⁽²⁾	25	24	–	–	–	5
Datuk William Ng ⁽³⁾	–	–	–	–	–	78
Dato' Ryan Ooi ⁽³⁾	–	–	–	–	–	78

Notes:

- (1) Based on outstanding amounts as at the end of each of the respective financial years, and as at Latest Practicable Date for the Relevant Period.
- (2) Our Group had made payments on behalf of Bain Residential and EA Thailand in respect of their operating expenses.
- (3) Our Group had paid S\$78,105 each on behalf of Datuk William Ng and Dato' Ryan Ooi on 5 March 2017 to facilitate their acquisition of beneficial interest in 20,000 ordinary shares respectively in the share capital of Bain Residential ("Bain Shares"). Our Group held the Bain Shares on trust for and on behalf of both Datuk William Ng and Dato' Ryan Ooi before these were subsequently transferred to them on 12 June 2020.

As at the Latest Practicable Date, all outstanding amounts due from Bain Residential, EA Thailand, Datuk William Ng and Dato' Ryan Ooi to our Group have been repaid.

Our Directors are of the view that such payments made by our Group were not on arm's length basis, were not on normal commercial terms and were prejudicial to the interests of our Group and our minority Shareholders as they were interest-free, unsecured and had no fixed terms of repayment.

Our Group does not intend to enter into such transactions following our Listing.

INTERESTED PERSON TRANSACTIONS

Payments made by interested persons on behalf of our Group

During the Relevant Period, the following interested persons had made payments on behalf of our Group in respect of our operating expenses. The amounts of such payments are set out below:

	FY2018 (S\$'000)	FY2019 (S\$'000)	FY2020 (S\$'000)	1 January 2021 to the Latest Practicable Date (S\$'000)	Amount outstanding as at the Latest Practicable Date (S\$'000)	Largest amount outstanding during the Relevant Period ⁽¹⁾ (S\$'000)
EA Thailand	– ⁽²⁾	25	–	–	–	–
Datuk William Ng	419	591	1	–	–	79
Dato' Ryan Ooi	57	68	–	–	–	12
Eventneka ⁽³⁾	–	–	–	–	–	–

Notes:

- (1) Based on outstanding amounts as at the end of each of the respective financial years, and as at Latest Practicable Date for the Relevant Period.
- (2) The amount was less than S\$300.
- (3) The payments made by Eventneka was prior to the Relevant Period and the amount of approximately S\$45,000 remained outstanding as at 1 January 2018. As at 31 December 2018, the amount due to Eventneka has been repaid by our Group.

As at the Latest Practicable Date, all outstanding amounts due from our Group to EA Thailand, Datuk William Ng, Dato' Ryan Ooi and Eventneka have been repaid.

Our Directors are of the view that such payments were not on arm's length basis, were not on normal commercial terms but were not prejudicial to the interests of our Group and our minority Shareholders as they were interest-free, unsecured and had no fixed terms of repayment.

Our Group does not intend to enter into such transactions following our Listing.

Advance extended by our Group to Datuk William Ng

During the Relevant Period, our Group extended an advance to Datuk William Ng primarily for payment of our Group's operating expenses and the amount of advance is set out below:

Advances extended by our Group to interested person	FY2018 (S\$'000)	FY2019 (S\$'000)	FY2020 (S\$'000)	1 January 2021 to the Latest Practicable Date (S\$'000)	Amount outstanding as at the Latest Practicable Date (S\$'000)	Largest amount outstanding during the Relevant Period ⁽¹⁾ (S\$'000)
Datuk William Ng	300	–	–	–	–	300

Note:

- (1) Based on outstanding amounts as at the end of each of the respective financial years, and as at Latest Practicable Date for the Relevant Period.

INTERESTED PERSON TRANSACTIONS

The advance was extended to Datuk William Ng to facilitate his making payment of operating expenses on behalf of our Group from time to time, in particular payments that may be made by way of his personal credit cards. As at the Latest Practicable Date, all outstanding amounts owed by Datuk William Ng to our Group, as well as operating expenses paid by Datuk William Ng on behalf of our Group have been fully repaid.

Our Directors are of the view that the advance extended by our Group to Datuk William Ng was not on arm's length basis, not on normal commercial terms and was prejudicial to the interests of our Group and our minority Shareholders as the advance was interest-free, unsecured and had no fixed terms of repayment.

Our Group does not intend to enter into such transactions following our Listing.

Provision of personal guarantees by interested persons in favour of our Group

During the Relevant Period, Datuk William Ng and Dato' Ryan Ooi had provided personal guarantees to a financial institution to secure a hire purchase facility extended to our Group as follows:

Financial institution	Type of facilities	Facility amount ('000)	Guaranteed amount ('000)	Interest rates per annum	Maturity profile	Largest amount outstanding during the Relevant Period ('000)	Amount outstanding for the hire purchase facility as at the Latest Practicable Date ('000)
Malayan Banking Berhad (Malaysia)	Hire purchase of motor vehicle	S\$85 ⁽¹⁾ (RM263)	S\$85 ⁽¹⁾ (RM263)	2.20%	28 April 2017 to 27 April 2022	S\$85 ⁽¹⁾ (RM263)	–

Note:

(1) Based on the exchange rate of S\$1: RM3.1027 as at the Latest Practicable Date.

The hire purchase facility was taken out by our Group for the purposes of financing the purchase of a motor vehicle for Dato' Ryan Ooi's use in furtherance of his duty as Director.

As at the Latest Practicable Date, the hire purchase facility described above has been fully repaid.

The provision of personal guarantees by Datuk William Ng and Dato' Ryan Ooi was not on arm's length basis and was not on normal commercial terms. However, our Directors are of the opinion that as no benefit-in-kind, commission or interest were paid to Datuk William Ng and Dato' Ryan Ooi for providing the above guarantees, such provision of personal guarantees was not prejudicial to the interests of our Group and our minority Shareholders. Following our Listing, our Group will ensure that transactions of such nature with Datuk William Ng and Dato' Ryan Ooi will be subject to procedures for interested person transactions as set out in the section entitled "Interested Person Transactions – Guidelines and Review Procedures for On-going and Future Interested Person Transactions" of this Offer Document.

INTERESTED PERSON TRANSACTIONS

PRESENT AND ON-GOING INTERESTED PERSON TRANSACTIONS

Provision of personal guarantees by interested persons in favour of our Group

During the Relevant Period⁽¹⁾, each of Datuk William Ng and Dato' Ryan Ooi had provided personal guarantees to financial institutions to secure hire purchase facilities extended to our Group as follows:

Financial institution	Type of facilities	Facility amount ('000)	Guaranteed amount ('000)	Interest rates per annum	Maturity profile	Largest amount outstanding during the Relevant Period ('000)	Amount outstanding for the hire purchase facility as at the Latest Practicable Date ('000)
Malayan Banking Berhad (Malaysia)	Hire purchase of motor vehicle	S\$93 ⁽²⁾ (RM290)	S\$93 ⁽²⁾ (RM290)	2.20%	28 April 2017 to 27 April 2022	S\$93 ⁽²⁾ (RM290)	S\$21 ⁽²⁾ (RM65)
Affin Bank Berhad	Hire purchase of motor vehicle ⁽¹⁾	S\$147 ⁽²⁾ (RM456)	S\$147 ⁽²⁾ (RM456)	1.97%	22 June 2021 to 21 June 2025	— ⁽³⁾	— ⁽³⁾

Notes:

(1) A hire purchase facility granted after the Latest Practicable Date but prior to the date of this Offer Document has been included for completeness of information.

(2) Based on the exchange rate of S\$1: RM3.1027 as at the Latest Practicable Date.

(3) Not meaningful as the hire purchase facility was granted after the Latest Practicable Date

The hire purchase facilities were taken out by our Group for the purposes of financing the purchase of motor vehicles for each of Datuk William Ng and Dato' Ryan Ooi's use in furtherance of their duties as Directors.

The provision of personal guarantees by Datuk William Ng and Dato' Ryan Ooi is not on arm's length basis and is not on normal commercial terms. However, our Directors are of the opinion that as no benefit-in-kind, commission or interest was and/or will be paid to Datuk William Ng and Dato' Ryan Ooi for providing the above guarantees, such provision of personal guarantees is not prejudicial to the interests of our Group and our minority Shareholders.

Following our Listing, our Group will ensure that transactions of such nature with Datuk William Ng and Dato' Ryan Ooi will be subject to procedures for interested person transactions as set out in section entitled "Interested Person Transactions – Guidelines and Review Procedures for On-going and Future Interested Person Transactions" of this Offer Document.

INTERESTED PERSON TRANSACTIONS

GUIDELINES AND REVIEW PROCEDURES FOR ON-GOING AND FUTURE INTERESTED PERSON TRANSACTIONS

To ensure that future transactions with interested persons are undertaken on an arm's length basis, on normal commercial terms, not prejudicial to the interests of our Group and our minority Shareholders, and are consistent with our Group's usual business practices and policies, which are generally no more favourable than those extended to unrelated third parties, the following procedures will be implemented by our Group.

In relation to any purchase of products or engaging any services from an interested persons, quotes from at least two (2) unrelated third parties in respect of the same or substantially the same type of transactions will be used as comparison wherever possible. The purchase price or fee for services shall not be higher than the most competitive price or fee of the two (2) comparative prices from the two (2) unrelated third parties. The Audit Committee will take into account, including but not limited to, the suitability, quality, cost of the products or services, specifications, delivery time and the track record of the suppliers.

In relation to any sale of products or provision of any services to an interested person, the price and terms of at least two (2) other completed transactions of the same or substantially the same type of transactions to unrelated third parties are to be used as comparison wherever possible. The interested persons shall not be charged at rates lower than that charged to the unrelated third parties.

When renting properties from or to interested persons, the Audit Committee shall take appropriate steps to ensure that such rent is commensurate with the prevailing market rates, including adopting measures such as making relevant enquiries with landlords of similar properties and obtaining suitable reports or reviews published by property agents, (including independent valuation report(s) by property valuer(s), where considered appropriate). The rent payable shall be based on the most competitive market rental rate of similar properties in terms of size, suitability for purpose and location, and based on the results of the relevant enquiries.

For the purposes above, where it is not possible to compare against the terms of other transactions with unrelated third parties and/or given that the products or services may be purchased only from the interested person, the Audit Committee will determine whether the price and/or the other terms offered by the interested person are fair and reasonable, before approving such interested person transaction. In so determining, the Audit Committee will consider whether, including but not limited to, the price and/or other terms are in accordance with usual business practices and pricing policies to be obtained for the same or substantially similar types of transactions to determine whether the relevant transaction is undertaken at an arm's length basis and on commercial terms.

We shall monitor all interested person transactions entered into by us categorising the transactions as follows:

- (a) a "Category one" interested person transaction (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) is one where the value or aggregate value thereof, as the case may be, is equal to or more than 3.0% of the latest audited NTA of our Group; and
- (b) a "Category two" interested person transaction (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) is one where the value or aggregate value thereof, as the case may be, is below 3.0% of the latest audited NTA of our Group.

INTERESTED PERSON TRANSACTIONS

In line with Chapter 9 of the Catalist Rules, a transaction of value less than S\$100,000 is not taken into account for the purposes of the above aggregation.

All “Category one” interested person transactions must be approved by our Audit Committee prior to entry. All “Category two” interested person transactions need not be approved by our Audit Committee prior to entry but must be approved by Datuk William Ng, our Chairman and Managing Director or Dato Ryan Ooi, our Executive Director, whom shall not be an interested person in respect of the particular transaction prior to entry and shall be reviewed on a half yearly basis by the Audit Committee. In the event the interested person transaction is with both Datuk William Ng and Dato’ Ryan Ooi, such “Category two” interested person transaction must be approved by either our Audit Committee or our Financial Controller, Mr Alex Yong.

In the event that a member of our Audit Committee is interested in any interested person transaction, he will abstain from reviewing and approving that particular transaction. We shall prepare all the relevant information to assist the Audit Committee in its review and will keep a register recording all interested person transactions. The register shall also record the basis for entry into the transactions, including the quotations and other evidence obtained to support such basis.

All interested person transactions shall be subject to review by our Audit Committee on a half yearly basis. Our Audit Committee will include the review of interested person transactions as part of its procedures while examining the adequacy of our internal controls.

The annual internal audit plan shall incorporate a review of all interested person transactions entered into. Such transactions will also be subject to the approval of our Shareholders if required by the Catalist Rules. We will also endeavour to comply with the recommendations set out in the Code of Corporate Governance 2018. The internal audit reports will be reviewed by our Audit Committee at least on an annual basis to ascertain whether the guidelines and procedures established to monitor interested person transactions have been complied with. If during these periodic reviews, the Audit Committee is of the opinion that the guidelines and procedures as stated above are not sufficient to ensure that interested person transactions will be on normal commercial terms, on an arm’s length basis and not prejudicial to our Group’s interests and the interests of our minority Shareholders, the Audit Committee will adopt such new guidelines and review procedures for future interested person transactions as may be appropriate. The Audit Committee may request for an independent financial adviser’s opinion at our Group’s expense as it deems fit.

We will also comply with the provisions in Chapter 9 of the Catalist Rules in respect of all future interested person transactions, and if required under the Catalist Rules or the Companies Act, we will make immediate announcements and/or seek independent Shareholders’ approval for such transactions. In particular, interested persons shall abstain from voting on resolutions approving interested person transactions involving themselves and our Group. In addition, such interested persons shall not act as proxies in relation to such resolutions unless specific instructions as to voting have been given by the Shareholders.

Our Audit Committee and our Board will also ensure that all disclosures, approvals and other requirements on interested person transactions, including those required by prevailing laws, rules and regulations, the Catalist Rules and accounting standards are complied with. Pursuant to the Catalist Rules, we will make the required disclosure in relation to our interested person transactions in our annual report during the relevant financial year under review.

INTERESTED PERSON TRANSACTIONS

RELATIONSHIPS WITH EA ENTITIES

EA Singapore, EA Hong Kong and EA Thailand were established in 2012, 2008 and 2011 respectively. The EA Entities function collectively as a not-for-profit organisation which has a social agenda to promote an environment in Asia that is rich in entrepreneurship so that it may serve as an engine driving sustainable and progressive economic and social development. The four pillars of EA Entities are to institutionalise sustainability, democratise entrepreneurship, accelerate growth and empower innovation.

The EA Entities are managed by an executive committee and supported by a skeletal secretariat of administrative staff only. The EA Entities were established by the founding executive committee members as corporate entities for ease of maintenance and operations, and persons nominated by the executive committee of the EA Entities were delegated to hold the shares of the EA Entities.

In furtherance of the social agenda of the EA Entities, the EA Awards were conceptualised, developed and launched. The relevant EA Entities have licensed the non-exclusive rights to use the intellectual property related to the EA Awards to our Group. Our Group has also been granted the right to sub-license the rights under the EA Licences to other third parties. Save for EA Thailand which mainly provided human resources management services, the EA Entities also organise events from time to time, to further their social agenda. These events are not-for-profit in-house events where no fees are charged to their participants. The EA Entities are considered as not-for-profit organisations as the revenue generated by the EA Entities from licensing fees or otherwise are expended on outreach programmes and other activities designed to promote the EA Entities' social agenda as well as reimbursement of expenses incurred by its directors, executive committee members and other volunteering consultants (who contribute their time and effort on a pro bono basis) in performing their duties. There are no distributions made to the shareholders of the EA Entities.

As at the Latest Practicable Date, Datuk William Ng is a director of each of the EA Entities. He was also delegated by the executive committee to hold 49.0% of the shares in EA Thailand, 68.5% of the shares in EA Singapore, and 85.0% of the shares in EA Hong Kong, on behalf of the executive committee. Datuk William Ng has since June 2020 stepped down as the President of EA Hong Kong (and by extension, the EA Entities as a whole) a role in which he was responsible for leading the executive committee and secretariat staff while reporting to the board of advisors and chairman of the EA Entities.

As at the Latest Practicable Date, Dato' Ryan Ooi is a director of each of EA Hong Kong and EA Singapore, and was delegated to hold 15.0% and 30.0% shareholding interests in these respective entities on behalf of EA Entities' executive committee.

The remaining shares in EA Singapore are held by a former consultant of BMI Malaysia, who is otherwise unrelated to our Group, our Substantial Shareholders, Directors, Executive Officer, or their Associates. Due to foreign ownership restrictions in Thailand, the remaining shares in EA Thailand are held by nominee shareholders, one of whom has passed away. Such nominee shareholders are unrelated to our Group, Substantial Shareholders, Directors, Executive Officer, or their Associates.

Both Datuk William Ng and Dato' Ryan Ooi have resigned as directors of the EA Entities (save for EA Thailand) and transferred their shares in the relevant EA Entities (save for EA Thailand) to unrelated third parties nominated by the executive committee of the EA Entities for nominal consideration, such consideration were based on the par value of the shares of the EA Entities (save for EA Thailand) in view of the not-for-profit nature of EA Hong Kong and EA Singapore, as

INTERESTED PERSON TRANSACTIONS

at the date of this Offer Document. Accordingly, the EA Entities (save for EA Thailand) thereafter are not interested persons as defined under the Catalist Rules; and the transactions between EA Entities (save for EA Thailand) and our Group are not interested person transactions falling within the scope of Chapter 9 of the Catalist Rules.

In line with Chapter 9 of the Catalist Rules, a transaction of value less than S\$100,000 is not considered material in the context of the Placement and is not taken into account for the purposes of aggregation in the sections entitled “Interested Person Transactions – Past Related Party Transactions with EA Singapore and EA Hong Kong” and “Interested Person Transactions – Present and On-going Related Party Transactions with EA Singapore and EA Hong Kong” of the Offer Document.

PAST RELATED PARTY TRANSACTIONS WITH EA SINGAPORE AND EA HONG KONG

Transactions relating to the Billing and Collection Arrangement with EA Singapore and EA Hong Kong

Revenue billed by EA Singapore and EA Hong Kong on behalf of BMI Singapore and BMI Hong Kong

On 1 April 2017, BMI Singapore and BMI Hong Kong entered into billing and collection agreements with EA Singapore and EA Hong Kong respectively, appointing EA Singapore and EA Hong Kong as the respective agent of BMI Singapore and BMI Hong Kong to bill and collect payments for services rendered by BMI Singapore and BMI Hong Kong in relation to the grant of the EA Licences by EA Singapore and EA Hong Kong (“**Billing and Collection Arrangement**”). Our Group had initially organised and held the EA Awards events as a promoter/representative of the EA Entities when it was still working to establish its market standing, and the EA Awards were more naturally associated with the EA Entities. The EA Entities were then the direct contracting party with the end clients, and our Group entered into the Billing and Collection Arrangement with EA Singapore and EA Hong Kong. Pursuant to the Billing and Collection Arrangement, the revenue generated from the EA Awards which were organised by BMI Singapore and BMI Hong Kong was billed and collected by EA Singapore and EA Hong Kong on behalf of BMI Singapore and BMI Hong Kong. The relevant parties have entered into respective agreements dated 28 June 2021 to terminate the Billing and Collection Arrangement.

During the Relevant Period, the aggregate amounts of revenue billed by EA Singapore and EA Hong Kong on behalf of BMI Singapore and BMI Hong Kong are set out below:

	FY2018 (S\$'000)	FY2019 (S\$'000)	FY2020 (S\$'000)	1 January 2021 to the Latest Practicable Date (S\$'000)
EA Singapore	1,617	43	–	–
EA Hong Kong	311	1	–	–

INTERESTED PERSON TRANSACTIONS

In connection with the above revenue billed by EA Singapore and EA Hong Kong on behalf of BMI Singapore and BMI Hong Kong, BMI Malaysia had collected certain revenue billed by EA Singapore and EA Hong Kong as certain customers wished to pay via credit cards or Malaysian bank accounts but EA Singapore and/or EA Hong Kong did not have a credit card terminal or Malaysian bank account. Such amounts involved are as follows:

	FY2018 (S\$'000)	FY2019 (S\$'000)	FY2020 (S\$'000)	1 January 2021 to the Latest Practicable Date (S\$'000)
EA Singapore	61	–	– ⁽¹⁾	–
EA Hong Kong	–	21	–	–

Note:

(1) The amount was less than S\$200.

EA Singapore was not able to collect revenue of S\$39,962 billed prior to FY2019 and BMI Singapore had accordingly made allowance for doubtful receivables in the relevant financial years. Notwithstanding the foregoing, EA Singapore had compensated BMI Singapore for such losses in FY2020. The compensation was for the full amount of allowance for doubtful receivables recorded by BMI Singapore in respect of revenue which was not collected by EA Singapore from customers.

As at the Latest Practicable Date, such arrangements have ceased and all amounts due to/from our Group have been repaid. Our Group does not intend to enter into such transactions following the Listing.

Expenses incurred by EA Singapore and EA Hong Kong on behalf of our Group

In connection with the EA Licences, it was agreed between our Group and EA Singapore and EA Hong Kong that our Group will bear the expenses incurred in our Group's organisation of EA Awards. During the Relevant Period, suppliers had billed EA Singapore and EA Hong Kong for expenses incurred by our Group. In connection therewith, such expenses were charged back to our Group.

The aggregate amount of such expenses incurred by EA Singapore and EA Hong Kong on behalf of our Group during the Relevant Period are set out below:

	FY2018 (S\$'000)	FY2019 (S\$'000)	FY2020 (S\$'000)	1 January 2021 to the Latest Practicable Date (S\$'000)
EA Singapore	509	24	–	–
EA Hong Kong	124	3	–	–

INTERESTED PERSON TRANSACTIONS

In connection with the above, our Group had made payments for certain invoices billed to EA Singapore and EA Hong Kong for expenses incurred by our Group, and such amounts involved are as follows:

	FY2018 (S\$'000)	FY2019 (S\$'000)	FY2020 (S\$'000)	1 January 2021 to the Latest Practicable Date (S\$'000)
EA Singapore	237	25	–	–
EA Hong Kong	92	21	1	–

As at the Latest Practicable Date, such arrangements have ceased and all amounts due to/from our Group have been repaid. Our Group does not intend to enter into such transactions following the Listing.

Transactions with EA Hong Kong in respect of EA Awards in Vietnam

Our Group had sourced for a local event partner, Snowball Consulting Co (“**Vietnam Partner**”) to organise the EA Awards in Vietnam (“**APE Awards Vietnam**”). Save for the business relationship with our Group, the Vietnam Partner is not related to our Group, our Controlling Shareholders, Directors, Executive Officer and/or their respective Associates. As the licence agreement entered into between EA Hong Kong and BMI Hong Kong dated 1 April 2017 (prior to its supplementation by the side letter between EA Hong Kong and BMI Hong Kong), did not allow our Group to sub-license the right to organise EA Awards to third parties, EA Hong Kong had separately entered into an agreement with the Vietnam Partner to permit them to organise APE Awards Vietnam. Notwithstanding the same, the sub-licensing arrangements during the Period under Review was arranged with the knowledge and permission of the EA Entities. Pursuant to the aforementioned agreement, EA Hong Kong will bill and collect licence fees due from the Vietnam Partner on behalf of our Group based on a certain percentage of revenue generated from the organisation of APE Awards Vietnam. Our Group has entered into a side letter with EA Hong Kong on 28 June 2021 so that our Group will be able to sub-license the right to organise APE Awards Vietnam to the Vietnam Partner.

During the Relevant Period, the aggregate licence fees billed by EA Hong Kong on behalf of our Group are set out below:

	FY2018 (S\$'000)	FY2019 (S\$'000)	FY2020 (S\$'000)	1 January 2021 to the Latest Practicable Date (S\$'000)
EA Hong Kong	22	53	83	–

As at the Latest Practicable Date, such arrangements have ceased and all amounts due to our Group have been repaid. Our Group does not intend to enter into such transactions following the Listing.

INTERESTED PERSON TRANSACTIONS

Transactions with EA Singapore and EA Hong Kong in respect of non-EA Awards events

Payments made by EA Singapore on behalf of our Group

EA Singapore has made payments on behalf of our Group in respect of expenses incurred for the organisation of non-EA Awards events. The above payment arrangement was due to ease of payment to suppliers which had also billed EA Singapore for other expenses. During the Relevant Period, the aggregate amount of payments made by EA Singapore on behalf of our Group are as follows:

	FY2018 (S\$'000)	FY2019 (S\$'000)	FY2020 (S\$'000)	1 January 2021 to the Latest Practicable Date (S\$'000)
EA Singapore	97	11	–	–

As at the Latest Practicable Date, such arrangements have ceased and all amounts due from our Group have been repaid. Our Group does not intend to enter into such transactions following the Listing.

Administrative expenses charged by our Group to EA Singapore and EA Hong Kong

During the Relevant Period, our Group provided administrative support to EA Singapore and EA Hong Kong. The aggregate amounts of administrative expenses charged by our Group to EA Singapore and EA Hong Kong are as follows:

	FY2018 (S\$'000)	FY2019 (S\$'000)	FY2020 (S\$'000)	1 January 2021 to the Latest Practicable Date (S\$'000)
EA Singapore	107	–	–	–
EA Hong Kong	18	–	–	–

As at the Latest Practicable Date, such arrangements have ceased and all amounts due to our Group have been repaid. Our Group does not intend to enter into such transactions following the Listing.

INTERESTED PERSON TRANSACTIONS

PRESENT AND ON-GOING RELATED PARTY TRANSACTIONS WITH EA SINGAPORE AND EA HONG KONG

Licence fees

During the Relevant Period, EA Singapore and EA Hong Kong charged our Group the following licence fees pursuant to the EA Licences:

	FY2018 (S\$'000)	FY2019 (S\$'000)	FY2020 (S\$'000)	1 January 2021 to the Latest Practicable Date (S\$'000)
EA Singapore	79	82	79	–
EA Hong Kong	8	3	4	–

Please refer to the section entitled “General Information on our Group – Material Licences, Permits, Registrations and Approvals – EA Licences” of this Offer Document for further details on the terms of the EA Licences.

Following the Listing, our Group intends to continue to maintain the EA Licences and continue paying the licence fees thereunder. Our Directors are of the view that while the licence fees were not on an arm’s length basis, or on normal commercial terms, they were not prejudicial to the interests of our Group and our minority Shareholders as the licence fee for the EA Licences was in line with the rates charged by another company listed on the SGX-ST for the use of their brand by their licensee(s).

POTENTIAL CONFLICTS OF INTERESTS

In general, a conflict of interest situation arises when any of our Directors, Controlling Shareholders or their respective Associates carries on or has any interest in any other corporation carrying on the same business or dealing in similar products or services as our Group.

Save as disclosed in the section entitled “Interested Person Transactions” of this Offer Document, none of our Directors, Controlling Shareholders or any of their respective Associates has any interest, whether direct or indirect, in:

- (a) any transactions to which our Company or any of our subsidiaries was or is a party;
- (b) any company or entity carrying on the same business or dealing in similar products or services as our Group;
- (c) any company or entity that is our customer or supplier of goods and services; and
- (d) any existing contract or arrangement which was or is significant in relation to the business of our Group.

To the extent that Datuk William Ng and Dato’ Ryan Ooi are directors or controlling shareholders of each of the relevant EA Entities, there may be a perceived conflict of interest given that EA Hong Kong and EA Singapore license the rights to use the intellectual property related to the EA Awards to BMI Hong Kong and BMI Singapore respectively.

INTERESTED PERSON TRANSACTIONS

However, the Directors and the Sponsor and Issue Manager are of the view that there is no real conflict of interests presented by the EA Entities, and the potential conflict of interests (if any) have been effectively resolved in compliance with Part VIII of Chapter 4 of the Catalist Rules, in view of the following:

- (i) the EA Entities function collectively as a not-for-profit organisation. Save for owning the EA Awards, each of the EA Entities do not own or operate any business awards;
- (ii) the EA Entities lack the logistical capability and operational know-how to undertake business impact assessments, promote the brand name of the EA Awards through advertisements and marketing efforts, and organise events in association with the EA Awards, and generally rely on our Group's marketing and advertising expertise to maintain and promote the brand image of the EA Awards. The events organised by the EA Entities are predominantly not-for-profit events which are meant to raise their profile and further their social agenda. The EA Entities do not organise or hold exhibitions and conferences;
- (iii) the EA Awards were conceptualised and developed by Datuk William Ng, who has since stepped down from the executive committee of the EA Entities. Datuk William Ng's current role as honorary vice-chairman of EA Hong Kong is purely ceremonial in nature with no executive functions or involvement in the day-to-day operations of the EA Entities. Such a role entails making public appearances at events or ceremonies organised by the EA Entities;
- (iv) our Group has the necessary expertise and experience to conceptualise and develop its own awards such as the HR Asia Awards, SME100 Awards and CXP Awards;
- (v) both Datuk William Ng and Dato' Ryan Ooi have resigned as directors of the EA Entities (save for EA Thailand) and transferred their shares in the relevant EA Entities (save for EA Thailand) to unrelated third parties nominated by the executive committee of the EA Entities for nominal consideration, such consideration were based on the par value of the shares of the EA Entities (save for EA Thailand) in view of the not-for-profit nature of EA Hong Kong and EA Singapore, as at the date of this Offer Document;
- (vi) save for APE Awards Thailand which were held in FY2018 and FY2019 and which generated insignificant revenue when compared to the Group's revenue in the same period, EA Thailand did not organise any other EA Awards for the Period Under Review. Datuk William Ng will not be taking steps to resign from directorship or transfer his shareholding interests in EA Thailand as EA Thailand has ceased operations since 1 November 2020 and will be filing for dormancy. Based on the advice by EA Thailand's corporate secretary, EA Thailand is expected to be struck off from the company register of Thailand three years from 1 January 2021 (i.e. from the year of filing for dormancy).

To further mitigate any perceived, actual or potential conflicts of interest, our Company will enter into non-compete undertakings (the "**Non-Compete Undertakings**") with each of Datuk William Ng and Dato' Ryan Ooi, pursuant to which each of them will undertake, among others, not to, and procure that each of their respective spouse and children will not, directly and indirectly, be engaged in or interested in or carry on any business which will wholly or partly be in competition with, or similar to the Business, in any capacity, for as long as he and/or his respective spouse and children remain an "interested person" of our Company for the purpose of Chapter 9 of the Catalist Rules and for the period of twelve (12) months from the date he and/or his respective spouse and

INTERESTED PERSON TRANSACTIONS

children cease to be an “interested person” for the purpose of Chapter 9 of the Catalist Rules or the date on which the securities of our Company cease to be listed on Catalist, whichever is earlier (the “**Cessation Date**”).

For the purpose of the Non-Compete Undertakings, “**Business**” means the business of conducting business impact assessments on companies and recognition of companies, the operation and organisation of events, exhibitions and conferences, the provision of business media services, the provision of business intelligence services and business analytics and/or such other business as may be carried out by the Listed Group from time to time and “**Listed Group**” means our Company, its subsidiaries and associated companies, from time to time.

Pursuant to the Non-Compete Undertakings, each of Datuk William Ng and Dato’ Ryan Ooi has also undertaken not to, and shall procure that each of their respective spouse and/or children shall not, directly or indirectly:

- (i) (a) have any interest in any person or entity who carries on, and/or (b) provide any financial assistance to any person or entity to carry on any business or other activity which competes with or is similar to the Business;
- (ii) be involved in any decision making in any entity that will put him in a conflict of interest position with respect to his duties and responsibilities (where applicable) in the Listed Group;
- (iii) attempt to, solicit or entice away from the Listed Group, any person who is an employee of the Listed Group regardless of whether such person would commit a breach of his contract of employment with the Listed Group by reason of leaving such employment;
- (iv) seek to, interfere with or make arrangements which have the effect of harming contractual or other trade relations between the Listed Group and any of the Listed Group’s suppliers, customers, contractors, subcontractors, agents or business partners;
- (v) attempt to, solicit, market to or entice away from the Listed Group any customer, client, agent, correspondent, trader, supplier or distributor of the Listed Group or in the habit of dealing with the Listed Group;
- (vi) be a director and/or holder of a management position and/or commissioner (where applicable) of any entity in any business which will compete with or is similar to the Business;
- (vii) make use or disclose or divulge to any third party any confidential information or trade secrets relating to the Listed Group, other than any information properly available to the public or disclosed or divulged pursuant to an order of a court of competent jurisdiction;
- (viii) use the name “AAL”, “Audience Analytics”, “BMI”, “Business Media International” or any other names, brands, symbols, logos or trademarks used by the Listed Group from time to time, or that our Group may use in the future, for any entity in any business outside the Listed Group whether or not such business is in competition with or is similar to that of the Listed Group;
- (ix) assist any person, firm or company with technical advice in relation to any business in competition with or which is similar to the Business; and
- (x) hold an aggregate shareholding interest of 5% or more in any company with business in competition with or similar to the Business, at all times, whether individually or collectively.

INTERESTED PERSON TRANSACTIONS

Additionally, each of the Executive Directors shall declare all investments, direct or indirect, made by himself, his spouse and children in companies with business in competition with the Business for the review of the Audit Committee on a half-yearly basis. In the event the Audit Committee decides that a conflict of interest exists in relation to such investments, they and/or their respective spouse and/or children shall dispose of such investments within a reasonable time as agreed in consultation with the Audit Committee. The Non-Compete Undertakings shall be effective immediately upon the admission of our Company to the Catalist of the SGX-ST and shall continue in full force and effect until the Cessation Date.

Interests of Experts

None of the experts named in this Offer Document:

- (a) is employed on a contingent basis by our Company or our subsidiaries;
- (b) has a material interest, whether direct or indirect, in our Shares or in the shares of our subsidiaries; or
- (c) has a material economic interest, whether direct or indirect, in our Company, including having an interest in the success of the Placement.

Interests of the Sponsor and Issue Manager, and the Placement Agent

In the reasonable opinion of our Directors, the Sponsor and Issue Manager, and the Placement Agent do not have material relationships with our Company save for the following:

- (a) ZICO Capital is the Sponsor and Issue Manager for the Placement;
- (b) ZICO Capital will be the continuing Sponsor of our Company for a period of three (3) years from the date our Company is admitted and listed on Catalist; and
- (c) Stirling Coleman is the Placement Agent for the Placement.

Please refer to the section entitled “Plan of Distribution – Sponsorship, Management and Placement Arrangements” of this Offer Document for further details on the Management and Sponsorship Agreement, and the Placement Agreement.

CLEARANCE AND SETTLEMENT

Upon listing and quotation on Catalist, our Shares will be traded under the book-entry settlement system of the CDP, and all dealings in and transactions of the Shares through Catalist will be effected in accordance with the terms and conditions for the operation of Securities Accounts with CDP, as amended, modified or supplemented from time to time.

Our Shares will be registered in the name of CDP or its nominee and held by CDP for and on behalf of persons who maintain, either directly or through Depository Agents, Securities Accounts with CDP. Persons named as direct Securities Account holders and Depository Agents in the Depository Register maintained by the CDP, rather than CDP itself, will be treated, under our Constitution and the Companies Act, as members of our Company in respect of the number of Shares credited to their respective Securities Accounts.

Persons holding our Shares in Securities Accounts with CDP may withdraw the number of Shares they own from the book-entry settlement system in the form of physical share certificates. Such share certificates will, however, not be valid for delivery pursuant to trades transacted on Catalist, although they will be *prima facie* evidence of title and may be transferred in accordance with our Constitution. A fee of S\$10.00 for each withdrawal of 1,000 Shares or less and a fee of S\$25.00 for each withdrawal of more than 1,000 Shares is payable upon withdrawing the Shares from the book-entry settlement system and obtaining physical share certificates. In addition, a fee of S\$2.00 or such other amount as our Directors may decide, is payable to the share registrar for each share certificate issued and a stamp duty of S\$10.00 is also payable where our Shares are withdrawn in the name of the person withdrawing our Shares or S\$0.20 per S\$100.00 or part thereof of the last-transacted price where it is withdrawn in the name of a third party. Persons holding physical share certificates who wish to trade on Catalist must deposit with CDP their share certificates together with the duly executed and stamped instruments of transfer in favour of CDP, and have their respective Securities Accounts credited with the number of Shares deposited before they can effect the desired trades. A deposit fee of S\$10.00 is payable upon the deposit of each instrument of transfer with CDP.

The above fees may be subject to such charges as may be in accordance with CDP's prevailing policies or the current tax policies that may be in force in Singapore from time to time.

Transactions in our Shares under the book-entry settlement system will be reflected by the seller's Securities Account being debited with the number of Shares sold and the buyer's Securities Account being credited with the number of Shares acquired. No transfer of stamp duty is currently payable for the Shares that are settled on a book-entry basis.

A Singapore clearing fee for trades in our Shares on Catalist is payable at the rate of 0.0325% of the transaction value. The clearing fee, instrument of transfer deposit fee and share withdrawal fee may be subject to GST at the prevailing rate of 7.0% (or such other rate prevailing from time to time).

Dealings in our Shares will be carried out in Singapore dollars and will be effected for settlement through CDP on a scripless basis. Settlement of trades on a normal "ready" basis on Catalist generally takes place on the second Market Day following the transaction date, and payment for the securities is generally settled on the following business day. CDP holds securities on behalf of investors in Securities Accounts. An investor may open a direct account with CDP or a sub-account with a CDP Depository Agent. The CDP Depository Agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

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INFORMATION ON DIRECTORS, EXECUTIVE OFFICER AND CONTROLLING SHAREHOLDERS

1. As at the date of this Offer Document, none of our Directors, Executive Officer and Controlling Shareholders:
 - (a) has at any time during the last ten (10) years, had an application or a petition under any bankruptcy laws of any jurisdiction filed against him or her or against a partnership of which he or she was a partner at the time when he or she was a partner or at any time within two (2) years after the date he or she ceased to be a partner;
 - (b) has at any time during the last ten (10) years, had an application or a petition under any law of any jurisdiction filed against an entity (not being a partnership) of which he or she was a director or an equivalent person or a key executive, at the time when he or she was a director or an equivalent person or a key executive of that entity, or at any time within two (2) years after the date he or she ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency;
 - (c) has any unsatisfied judgement against him or her;
 - (d) has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he or she is aware) for such purpose;
 - (e) has been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including pending criminal proceedings of which he or she is aware) for such breach;
 - (f) at any time during the last 10 years, had judgement entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his or her part, or been the subject of any civil proceedings (including any pending civil proceedings of which he or she is aware) involving an allegation of fraud, misrepresentation or dishonesty on his or her part;
 - (g) has been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust;
 - (h) has been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust;
 - (i) has been the subject of any order, judgement or ruling of any court, tribunal or governmental body permanently or temporarily enjoining him or her from engaging in any type of business practice or activity;

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- (j) has ever, to his or her knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:
- (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere;
 - (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere;
 - (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or
 - (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,
- in connection with any matter occurring or arising during the period when he or she was so concerned with the entity or business trust; or
- (k) has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Authority or any other regulatory authority, exchange, professional body or governmental agency, whether in Singapore or elsewhere.

CHANGES IN SHARE CAPITAL

2. As at the Latest Practicable Date, there is only one (1) class of shares, being ordinary shares, in the capital of our Company. There are no founder, management, deferred shares or unissued shares reserved for issuance for any purpose. The rights and privileges attached to our Shares are stated in our Constitution.
3. Save as disclosed in the sections entitled “Share Capital” and “Restructuring Exercise” of this Offer Document and below, there are no changes in the issued and paid-up capital of our Company and our subsidiaries within the three (3) years preceding the Latest Practicable Date:

Date of issue	Number of shares issued/ change in the number of shares	Consideration	Issue price per share	Purpose of issue/change	Resultant share capital
<i>Our Company</i>					
16 April 2021	1	S\$1.00	S\$1.00	Allotment on incorporation	S\$1.00
15 July 2021	1,138,951	S\$1,138,951.00	S\$1.00	Restructuring Exercise	S\$1,138,952.00
23 July 2021	464,741	S\$464,741.00	S\$1.00	Restructuring Exercise	S\$1,603,693.00
23 July 2021	15,653	S\$15,653.00	S\$1.00	Restructuring Exercise	S\$1,619,346.00

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Date of issue	Number of shares issued/ change in the number of shares	Consideration	Issue price per share	Purpose of issue/change	Resultant share capital
<i>Subsidiaries</i>					
<i>AIC</i>					
27 April 2021	24,750	RM24.75	RM0.001	Restructuring Exercise	RM250,024.75
<i>BMI Malaysia</i>					
27 April 2021	2,475,990	RM2,475.99	RM0.001	Restructuring Exercise	RM252,575.99
<i>BMI Singapore</i>					
30 October 2019	99	S\$99.00	S\$1.00	Allotment	S\$100.00
<i>BMI Hong Kong</i>					
10 December 2019	100	HK\$100.00	HK\$1.00	Allotment	HK\$200.00

4. Save as disclosed above and in the sections entitled “Share Capital” and “Restructuring Exercise” of this Offer Document, no shares in, or debentures of, our Company or any of our subsidiaries have been issued, or are proposed to be issued, as fully or partly paid for cash or for a consideration other than cash, during the three (3) years preceding the date of this Offer Document.
5. No option to subscribe for Shares in, or debentures of, our Company or any of our subsidiaries has been granted to, or was exercised by, any Director or Executive Officer within the last two (2) years preceding the date of this Offer Document.
6. Save for SPRINT and the Group ESOS, as at the Latest Practicable Date, no person has been or is entitled to be, given an option to subscribe for any shares in or debentures of our Company or any of our subsidiaries.

MATERIAL CONTRACTS

7. The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by our Company and our subsidiaries within the two (2) years preceding the date of lodgment of this Offer Document and are or may be material:
 - (a) the sale and purchase agreement dated 25 June 2021 amongst our Company, Datuk William Ng and Dato’ Ryan Ooi for the acquisition by our Company of the entire issued and paid-up share capital of BMI Singapore, referred to in the section entitled “Restructuring Exercise” of this Offer Document;
 - (b) the sale and purchase agreement dated 25 June 2021 amongst our Company, Datuk William Ng and Dato’ Ryan Ooi for the acquisition by our Company of the entire issued and paid-up share capital of BMI Hong Kong, referred to in the section entitled “Restructuring Exercise” of this Offer Document;

GENERAL AND STATUTORY INFORMATION

- (c) the sale and purchase agreement dated 9 July 2021 between our Company and Bain Equity for the acquisition by our Company of the 250 ordinary shares in AIC and 25,010 ordinary shares in BMI Malaysia, referred to in the section entitled “Restructuring Exercise” of this Offer Document; and
- (d) the Non-Compete Undertakings dated 28 June 2021 referred to in the section entitled “Interested Person Transactions – Potential Conflicts of Interests” of this Offer Document.

MATERIAL LITIGATION

- 8. As at the Latest Practicable Date, our Group was not engaged in any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have or have had during the last 12 months before the date of lodgment of this Offer Document, a material effect on our Group’s financial position or profitability.

CONSTITUTION

- 9. The nature of our Company’s business has been stated earlier in this Offer Document. Our objects can be found in our Constitution.
- 10. An extract of our Constitution relating to, among others, Directors’ powers to vote on contracts in which they are interested, Directors’ powers to vote on their remuneration, Directors’ borrowing powers, Directors’ retirement, Directors’ share qualification, rights pertaining to shares, convening of general meetings and alteration of capital are set out in “Appendix B – Summary of our Constitution” of this Offer Document. Our Constitution is available for inspection at our registered office in the section entitled “General and Statutory Information – Documents Available for Inspection” of this Offer Document.

MISCELLANEOUS

- 11. There has been no previous issue of Shares by our Company or offer for sale of our Shares to the public within the two (2) years preceding the date of this Offer Document.
- 12. There has not been any public take-over offer by a third party in respect of our Shares or by our Company in respect of shares of another corporation or units of a business trust which has occurred between the date of incorporation of our Company and the Latest Practicable Date.
- 13. No Director or expert has an interest, directly or indirectly, in the promotion of, or in any property or assets which have, within the two (2) years preceding the Latest Practicable Date, been acquired or disposed of by or leased to our Company or our subsidiaries or are proposed to be acquired or disposed of by or leased to our Company or our subsidiaries.
- 14. Save as disclosed in the section entitled “Plan of Distribution – Sponsorship, Management and Placement Arrangements” of this Offer Document, no commission, discount or brokerage has been paid or other special terms granted within the two (2) years preceding the Latest Practicable Date or is payable to any Director, promoter, expert, proposed director or any other person for subscribing or agreeing to subscribe for and/or purchase or procuring or agreeing to procure subscriptions for and/or purchases of any shares in, or debentures of, our Company or any of our subsidiaries.

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15. Application monies received by our Company in respect of successful applications (including successful applications which are subsequently rejected) will be placed in a separate non-interest bearing account with the Receiving Bank. Any refund of all or part of the application monies to unsuccessful or partially successful applicants will be made without any interest or any share of revenue or any other benefit arising therefrom.
16. Save as disclosed in the sections entitled “Risk Factors”, “Capitalisation and Indebtedness”, “Management’s Discussion and Analysis of Results of Operations and Financial Position” and “General Information on our Group” of this Offer Document, our Directors are not aware of any event which has occurred between 1 January 2021 and the Latest Practicable Date which may have a material effect on the results of operations and financial position of our Group or the financial information provided in this Offer Document.
17. Save as disclosed in the sections entitled “Risk Factors”, “Capitalisation and Indebtedness”, “Management’s Discussion and Analysis of Results of Operations and Financial Position” and “General Information on our Group” of this Offer Document, the results of operations and financial position of our Group are not likely to be affected by any of the following:
- (a) known trends or demands, commitments, events or uncertainties that will result in or are reasonably likely to result in our Group’s liquidity increasing or decreasing in any material way;
 - (b) material commitments for capital expenditure;
 - (c) unusual or infrequent events or transactions or any significant economic changes that may materially affect the amount of reported income from our operations; and
 - (d) known uncertainties that have had or that we reasonably expect will have a material favourable or unfavourable impact on our revenues or operating income.
18. Details, including the name, address and professional qualifications including membership in a professional body of the auditors of our Company for the Period Under Review are as follows:

Name and address	Professional body	Partner-in-charge/Professional qualification
Baker Tilly TFW LLP 600 North Bridge Road #05-01 Parkview Square Singapore 188778	Public Accountants and Chartered Accountants of Singapore	Joshua Ong Kian Guan (a member of the Institute of Singapore Chartered Accountants)

We currently have no intention of changing the auditors of the companies in our Group after our Listing.

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CONSENTS

19. Baker Tilly TFW LLP, the Independent Auditor and Reporting Accountant, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of the “Audited Combined Financial Statements for the Financial Years ended 31 December 2018, 31 December 2019 and 31 December 2020” as reproduced in Appendix A of this Offer Document in the form and context in which they are included and all references to its name in the form and context in which they are included in this Offer Document and to act in such capacity in relation to this Offer Document.
20. ZICO Capital Pte. Ltd., the Sponsor and Issue Manager, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto, its confirmation as set out in the section entitled “Risk Factors – Risks relating to our Industry and Business” of this Offer Document and its opinions as set out in the sections entitled “Interested Person Transactions – Potential Conflicts of Interests” and “General Information on our Group – Intellectual Property Rights – Pending Trademark Applications” of this Offer Document, in the form and context in which they are included in this Offer Document and to act in such capacity in relation to this Offer Document.
21. Stirling Coleman Capital Limited, the Placement Agent, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which they are included in this Offer Document and to act in such capacity in relation to this Offer Document.
22. Dentons Rodyk & Davidson LLP, the Solicitors to the Placement and Legal Advisers to our Company on Singapore Law has given, and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto and its opinion as set out in the section entitled “Restructuring Exercise” of this Offer Document, in the form and context in which they are included in this Offer Document and to act in such capacity in relation to this Offer Document.
23. Wong Beh & Toh, the Legal Advisers to our Company on Malaysian Law has given, and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto and its opinion as set out in the section entitled “Restructuring Exercise” of this Offer Document, in the form and context in which they are included in this Offer Document and to act in such capacity in relation to this Offer Document.
24. Robertsons, the Legal Advisers to our Company on Hong Kong Law has given, and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto and its opinion as set out in the section entitled “Restructuring Exercise” of this Offer Document, in the form and context in which they are included in this Offer Document and to act in such capacity in relation to this Offer Document.
25. Smith Zander International Sdn Bhd, the Independent Industry Expert, a specialist research and strategy consulting firm, has given, and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of the information extracted from the Industry Report set out in the section entitled “General Information on our Group – Prospects” and the Industry Report as set out in “Appendix G – Industry Report” of this Offer Document in the form and context in which they are included in this Offer Document and its name and all references thereto in the form and context in which they are included in this Offer Document and to act in such capacity in relation to this Offer Document.

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DOCUMENTS AVAILABLE FOR INSPECTION

26. Copies of the following documents may be inspected at our registered address during normal business hours for a period of six (6) months from the date of registration by the SGX-ST acting as agent on behalf of the Authority, of this Offer Document:
- (i) our Constitution;
 - (ii) the Industry Report as set out in Appendix G of this Offer Document;
 - (iii) the material contracts referred to in this Offer Document;
 - (iv) the letters of consent referred to in this Offer Document;
 - (v) the Service Agreements;
 - (vi) the Audited Combined Financial Statements for the Financial Years ended 31 December 2018, 31 December 2019 and 31 December 2020 as set out in Appendix A of this Offer Document; and
 - (vii) the audited financial statements of our subsidiaries for FY2018, FY2019 and FY2020.

RESPONSIBILITY STATEMENT BY OUR DIRECTORS AND THE VENDOR

27. This Offer Document has been seen and approved by our Directors and the Vendor and they collectively and individually accept full responsibility for the accuracy of the information given in this Offer Document and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Document constitutes full and true disclosure of all material facts about the Placement and our Group, and our Directors and the Vendor are not aware of any facts the omission of which would make any statement in this Offer Document misleading. Where information in this Offer Document has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of our Directors and the Vendor has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Offer Document in its proper form and context.

APPENDIX A
AUDITED COMBINED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS
ENDED 31 DECEMBER 2018, 31 DECEMBER 2019 AND 31 DECEMBER 2020

AUDIENCE ANALYTICS LIMITED
(CO. REG. NO. 202113626W)
AND ITS SUBSIDIARIES

COMBINED FINANCIAL STATEMENTS FOR
THE FINANCIAL YEARS ENDED 31 DECEMBER 2018,
31 DECEMBER 2019 AND 31 DECEMBER 2020

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AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES

STATEMENT BY DIRECTORS

In the opinion of the directors:

- (i) the combined financial statements of Audience Analytics Limited (the “Company”) and its subsidiaries (the “Group”) as set out on pages A-6 to A-54 are drawn up so as to present fairly, in all material respects, the financial position of the Group as at 31 December 2018, 31 December 2019 and 31 December 2020 and the financial performances, changes in equity and cash flows of the Group for the financial years ended on those dates in accordance with Singapore Financial Reporting Standards (International); and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they fall due.

On behalf of the Board of Directors

Ng Yan Meng
Director

Ooi Keim Fung
Director

14 September 2021

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INDEPENDENT AUDITOR'S REPORT ON THE
AUDITED COMBINED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2018, 31 DECEMBER 2019 AND
31 DECEMBER 2020

14 September 2021

The Board of Directors
Audience Analytics Limited
80 Raffles Place, #32-01
UOB Plaza 1
Singapore 048624

Dear Sirs,

Report on the Audit of the Combined Financial Statements

Opinion

We have audited the accompanying combined financial statements of Audience Analytics Limited (the "Company") and its subsidiaries (collectively the "Group"), which comprise the combined statements of financial position as at 31 December 2018, 31 December 2019 and 31 December 2020, and the combined statements of comprehensive income, combined statements of changes in equity and combined statements of cash flows of the Group for each of the financial years ended 31 December 2018, 31 December 2019 and 31 December 2020, and notes to the combined financial statements, including a summary of significant accounting policies, as set out on pages A-6 to A-54.

In our opinion, the accompanying combined financial statements of the Group are properly drawn up in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the combined financial position of the Group as at 31 December 2018, 31 December 2019 and 31 December 2020, and of the combined financial performance, combined changes in equity and combined cash flows of the Group for each of the financial years ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Combined Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the combined financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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31 DECEMBER 2020

Report on the Audit of the Combined Financial Statements (cont'd)

Responsibilities of Management and Directors for the Combined Financial Statements

Management is responsible for the preparation of combined financial statements that give a true and fair view in accordance with SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair combined financial statements and to maintain accountability of assets.

In preparing the combined financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these combined financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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Report on the Audit of the Combined Financial Statements (cont'd)

Auditor's Responsibilities for the Audit of the Combined Financial Statements (cont'd)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the combined financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the combined financial statements, including the disclosures, and whether the combined financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the combined financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Restriction on Distribution and Use

This report has been prepared solely to you for inclusion in the Offer Document to be issued in relation to the proposed offering of the shares of the Company in connection with the Company's listing on the Catalist Board of Singapore Exchange Securities Trading Limited and for no other purpose.

Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

Partner in charge: Joshua Ong Kian Guan

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AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES

COMBINED STATEMENTS OF COMPREHENSIVE INCOME

For the financial years ended 31 December 2018, 31 December 2019 and 31 December 2020

	Note	2018 \$	2019 \$	2020 \$
Revenue	4	7,185,434	8,351,056	7,619,761
Cost of sales		(3,847,331)	(4,696,016)	(2,617,377)
Gross profit		3,338,103	3,655,040	5,002,384
Other income	5	10,135	85,303	187,600
Expenses				
Distribution and marketing expenses		(60,410)	(51,172)	(65,470)
Administrative expenses		(718,574)	(835,740)	(1,339,909)
Other operating expenses		(13,101)	(47,435)	(90,958)
Impairment losses on trade receivables		(35,915)	(14,566)	(24,037)
Finance costs	7	(22,127)	(13,759)	(7,014)
Profit before tax	8	2,498,111	2,777,671	3,662,596
Tax expense	9	(391,751)	(491,416)	(714,921)
Profit for the financial year		2,106,360	2,286,255	2,947,675
Other comprehensive loss:				
<i>Item that is or may be reclassified subsequently to profit or loss:</i>				
Currency translation differences on consolidation		(303)	(12,735)	(34,111)
Total comprehensive income for the financial year		2,106,057	2,273,520	2,913,564
Profit attributable to:				
Equity holders of the Company		2,106,360	2,286,255	2,947,675
Total comprehensive income attributable to:				
Equity holders of the Company		2,106,057	2,273,520	2,913,564
Earnings per share for profit attributable to equity holders of the Company (cents per share) – Basic and diluted	10	1.40	1.52	1.97

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

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AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES

COMBINED STATEMENTS OF FINANCIAL POSITION

As at 31 December 2018, 31 December 2019 and 31 December 2020

		31 December	31 December	31 December
		2018	2019	2020
	Note	\$	\$	\$
ASSETS				
Non-current assets				
Property, plant and equipment	11	117,561	92,817	98,313
Right-of-use assets	12	322,431	200,168	78,539
Deferred tax assets	14	142,510	152,206	160,733
Total non-current assets		582,502	445,191	337,585
Current assets				
Trade and other receivables	15	3,467,080	1,431,960	1,068,591
Cash and cash equivalents	16	2,998,030	3,688,129	5,879,554
Tax recoverable		26,796	–	–
Total current assets		6,491,906	5,120,089	6,948,145
Total assets		7,074,408	5,565,280	7,285,730
EQUITY AND LIABILITIES				
Equity				
Share capital	17	163,452	163,568	163,568
Currency translation reserve	18	17,746	5,011	(29,100)
Retained earnings		4,220,816	3,507,071	3,034,166
Total equity		4,402,014	3,675,650	3,168,634
Non-current liabilities				
Contract liabilities	19	26,427	34,278	18,893
Lease liabilities	12	189,034	69,079	22,611
Total non-current liabilities		215,461	103,357	41,504
Current liabilities				
Trade and other payables	20	1,294,067	618,712	2,899,637
Contract liabilities	19	746,800	804,889	643,425
Lease liabilities	12	115,645	118,338	61,699
Tax payable		300,421	244,334	470,831
Total current liabilities		2,456,933	1,786,273	4,075,592
Total liabilities		2,672,394	1,889,630	4,117,096
Total equity and liabilities		7,074,408	5,565,280	7,285,730

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

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AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES

COMBINED STATEMENTS OF CHANGES IN EQUITY

For the financial years ended 31 December 2018, 31 December 2019 and 31 December 2020

	Note	Share capital (Note 17) \$	Currency translation reserve (Note 18) \$	Retained earnings \$	Total equity \$
2018					
At 1 January 2018		163,452	18,049	2,114,456	2,295,957
Profit for the financial year		–	–	2,106,360	2,106,360
<i>Other comprehensive loss</i>					
Currency translation differences on consolidation		–	(303)	–	(303)
Other comprehensive loss for the financial year, net of tax		–	(303)	–	(303)
Total comprehensive (loss)/income for the financial year		–	(303)	2,106,360	2,106,057
At 31 December 2018		163,452	17,746	4,220,816	4,402,014
2019					
At 1 January 2019		163,452	17,746	4,220,816	4,402,014
Profit for the financial year		–	–	2,286,255	2,286,255
<i>Other comprehensive loss</i>					
Currency translation differences on consolidation		–	(12,735)	–	(12,735)
Other comprehensive loss for the financial year, net of tax		–	(12,735)	–	(12,735)
Total comprehensive (loss)/income for the financial year		–	(12,735)	2,286,255	2,273,520
<i>Transaction with owners recognised directly in equity</i>					
Issue of shares	17	116	–	–	116
Dividends paid	21	–	–	(3,000,000)	(3,000,000)
At 31 December 2019		163,568	5,011	3,507,071	3,675,650
2020					
At 1 January 2020		163,568	5,011	3,507,071	3,675,650
Profit for the financial year		–	–	2,947,675	2,947,675
<i>Other comprehensive loss</i>					
Currency translation differences on consolidation		–	(34,111)	–	(34,111)
Other comprehensive loss for the financial year, net of tax		–	(34,111)	–	(34,111)
Total comprehensive (loss)/income for the financial year		–	(34,111)	2,947,675	2,913,564
<i>Transaction with owners recognised directly in equity</i>					
Dividends	21	–	–	(3,420,580)	(3,420,580)
At 31 December 2020		163,568	(29,100)	3,034,166	3,168,634

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

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AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES

COMBINED STATEMENTS OF CASH FLOWS

For the financial years ended 31 December 2018, 31 December 2019 and 31 December 2020

	Note	2018 \$	2019 \$	2020 \$
Cash flows from operating activities				
Total profit before tax		2,498,111	2,777,671	3,662,596
Adjustments for:				
Depreciation of property, plant and equipment	11	23,840	27,633	24,892
Depreciation of right-of-use assets	12	123,550	121,673	121,256
Gain on disposal of property, plant and equipment	8	–	(36)	–
Interest income	5	(10,047)	(12,135)	(7,818)
Interest expense	7	22,127	13,759	7,014
Allowance for impairment loss of trade receivables	8	35,915	–	19,000
Bad debts written off	8	–	14,566	5,037
Unrealised exchange (gain)/loss		(15,622)	58,658	111,725
Operating cash flow before movement in working capital		2,677,874	3,001,789	3,943,702
Trade and other receivables		(488,293)	1,136,593	104,351
Trade and other payables and contract liabilities		(78,207)	161,473	257,202
Currency translation adjustments		32,408	(13,453)	(62,350)
Cash generated from operations		2,143,782	4,286,402	4,242,905
Income tax paid		(763,351)	(536,614)	(518,607)
Income tax refund		–	6,379	22,041
Net cash generated from operating activities		1,380,431	3,756,167	3,746,339
Cash flows from investing activities				
Purchases of property, plant and equipment		(73,578)	(3,232)	(30,311)
Proceeds from disposal of property, plant and equipment		–	165	–
Interest received		10,047	12,135	7,818
(Advances to)/repayment of advances to shareholders-directors		(206,748)	113,870	142,450
Net cash (used in)/generated from investing activities		(270,279)	122,938	119,957

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

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AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES

COMBINED STATEMENTS OF CASH FLOWS (cont'd)

For the financial years ended 31 December 2018, 31 December 2019 and 31 December 2020 (cont'd)

	Note	2018 \$	2019 \$	2020 \$
Cash flows from financing activities				
Proceeds from issuance of ordinary shares	17	–	116	–
Repayments of lease liabilities		(125,485)	(116,705)	(102,802)
Interest paid	12	(22,127)	(13,759)	(7,014)
Dividends paid to shareholders	21	–	(3,000,000)	(1,453,330)
Net cash used in financing activities		<u>(147,612)</u>	<u>(3,130,348)</u>	<u>(1,563,146)</u>
Net increase in cash and cash equivalents				
		962,540	748,757	2,303,150
Cash and cash equivalents at beginning of the financial year		2,049,443	2,998,030	3,688,129
Effects of exchange rate changes on cash and cash equivalents		(13,953)	(58,658)	(111,725)
Cash and cash equivalents at end of the financial year		<u>2,998,030</u>	<u>3,688,129</u>	<u>5,879,554</u>

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

	Lease liabilities		
	2018 \$	2019 \$	2020 \$
Balance at 1 January	427,449	304,679	187,417
Changes from financing cash flows:			
– Repayments	(125,485)	(116,705)	(102,802)
– Interest paid	(22,127)	(13,759)	(7,014)
Non-cash changes:			
– Interest expense	22,127	13,759	7,014
Effect of changes in foreign exchange rates	2,715	(557)	(305)
Balance at 31 December	<u>304,679</u>	<u>187,417</u>	<u>84,310</u>

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

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AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial years ended 31 December 2018, 31 December 2019 and 31 December 2020

These notes form an integral part of and should be read in conjunction with the accompanying combined financial statements.

1 Corporate information

Audience Analytics Pte. Ltd. (the “Company”) (Co. Reg. No. 202113626W) was incorporated in Singapore on 16 April 2021 for the purpose of acquiring the existing companies pursuant to the Restructuring Exercise mentioned in Note 2 below. On 23 July 2021, the Company was converted into a public company limited by shares and changed its name to Audience Analytics Limited.

The registered office and principal place of business of the Company is at 80 Raffles Place, #32-01, UOB Plaza 1, Singapore 048624.

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries are disclosed in Note 13 of the combined financial statements.

The immediate and ultimate holding company is Bain Equity Sdn. Bhd, which is incorporated in Malaysia.

The combined financial statements of the Group have been prepared solely for inclusion in the Offer Document to be issued in connection with the initial public offering of the shares of the Company.

2 The Restructuring Exercise

The Group undertook the transactions described below as part of a corporate reorganisation implemented in preparation for its listing on the Catalist Board of Singapore Exchange Securities Trading Limited (the “Restructuring Exercise”).

(a) Incorporation of Bain Equity Sdn. Bhd.

Bain Equity Sdn. Bhd. (“Bain Equity”) was incorporated in Malaysia on 3 March 2021 as a private company limited by shares. At the time of incorporation, Bain Equity had an issued and paid-up share capital of RM10 comprising ten (10) ordinary shares. Six (6) of the ordinary shares in Bain Equity are held by Ng Yan Meng (also known as “Datuk William Ng”, and the remaining four (4) ordinary shares in Bain Equity are held by Ooi Keim Fung (also known as “Dato’ Ryan Ooi”).

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2 The Restructuring Exercise (cont'd)

(b) Incorporation of the Company

The Company was incorporated in Singapore on 16 April 2021 under the Companies Act as a private company limited by shares under the name Audience Analytics Limited. At the time of incorporation, the Company had an issued and paid-up share capital of S\$1.00 comprising one (1) Share, which was held by Bain Equity.

(c) Acquisition of shares in BMI Business Intelligence Pte. Ltd. by the Company

On 14 July 2021, the Company acquired 100.0% of the issued and paid-up share capital in BMI Business Intelligence Pte. Ltd. ("BMI Singapore") pursuant to a sale and purchase agreement with Datuk William Ng and Dato' Ryan Ooi to acquire the entire issued and paid-up share capital of BMI Singapore for S\$1,138,951. The consideration was arrived at on a willing-buyer and willing-seller basis, taking into account the net tangible assets of BMI Singapore as at 31 December 2020. The consideration was satisfied by the allotment and issuance of 1,138,951 Shares of the Company at S\$1.00 per Share to Bain Equity.

(d) Acquisition of shares in Business Media International Limited by the Company

On 15 July 2021, the Company acquired 100.0% of the issued and paid-up share capital in Business Media International Limited ("BMI Hong Kong") pursuant to a sale and purchase agreement with Datuk William Ng and Dato' Ryan for HK\$2,725,758 (or S\$464,741). The consideration was arrived at on a willing-buyer and willing-seller basis, taking into account the net tangible assets of BMI Hong Kong as at 31 December 2020. The consideration was satisfied by the allotment and issuance of 464,741 new Shares at S\$1.00 per Share to Bain Equity.

(e) Acquisition of shares in Business Media International Sdn Bhd and AIC Exhibitions Sdn Bhd by the Company

(i) On 27 April 2021, the Company subscribed for and was allotted and issued:

- (1) 24,750 new ordinary shares in AIC Exhibitions Sdn Bhd ("AIC") (comprising 99.0% of the total issued share capital of AIC) for a nominal consideration of RM24.75 (based on RM0.001 per share) for all of the new shares to the Company; and
- (2) 2,475,990 new ordinary shares in Business Media International Sdn Bhd ("BMI Malaysia") (comprising 99.0% of the total issued share capital of BMI Malaysia) at a nominal consideration of RM2,475.99 (based on RM0.001 per share) for all of the new shares to the Company.

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2 The Restructuring Exercise (cont'd)

- (e) Acquisition of shares in Business Media International Sdn Bhd and AIC Exhibitions Sdn Bhd by the Company (cont'd)
- (ii) On 17 June 2021 Bain Equity acquired from Datuk William Ng and Dato' Ryan Ooi an aggregate of 250 ordinary shares comprising 1.0% of the total issued and paid-up share capital in AIC, and an aggregate of 25,010 ordinary shares comprising 1.0% of the total issued and paid-up share capital of BMI Malaysia. The aggregate consideration was arrived at on a willing-buyer and willing-seller basis, taking into account the net tangible assets of AIC and BMI Malaysia respectively being RM136,496 (or S\$44,963) and RM4,615,775 (or S\$1,520,435) as at 31 December 2020. The aggregate consideration for acquisition of AIC shares held by Datuk William Ng and Dato' Ryan Ooi was RM1,365, while the aggregate consideration for the acquisition of BMI Malaysia shares held by Datuk William Ng and Dato' Ryan Ooi was RM46,158. The consideration for the acquisition of such shares in AIC and BMI Malaysia was satisfied by the issuance of 28,514 and 19,009 new ordinary shares of Bain Equity at RM1.00 per share to Datuk William Ng and Dato' Ryan Ooi in the proportion of 60:40.
- (iii) On 9 July 2021, the Company entered into a sale and purchase agreement with Bain Equity for the acquisition of the 250 ordinary shares in AIC and 25,010 ordinary shares in BMI Malaysia held by Bain Equity. The consideration was arrived at on a willing-buyer and willing-seller basis, taking into account the proportionate net tangible assets of the respective companies as at 31 December 2020. The aggregate consideration for acquisition of the AIC shares was RM1,365 (or S\$449), while the aggregate consideration for acquisition of BMI Malaysia shares held by Bain Equity was RM46,158 (or S\$15,204). The consideration for the acquisition of such shares in AIC and BMI Malaysia was satisfied by the allotment and issuance of 15,653 new Shares of the Company at S\$1.00 per share to Bain Equity.

Following the completion of the Restructuring Exercise, the Company held the entire issued share capital of each of AIC, BMI Malaysia, BMI Singapore, and BMI Hong Kong.

The combined financial statements of the Group have been prepared to reflect the operations of the combining entities as a single economic enterprise and consist of those companies under common control during the financial years ended 31 December 2018, 31 December 2019 and 31 December 2020. As at 31 December 2018, 31 December 2019 and 31 December 2020, the subsidiaries of the Group are set out in Note 13 to the combined financial statements.

Transfer of entities under common control

The Restructuring Exercise is considered to be an acquisition of equity interests by entities under common control and therefore the entities acquired by the Group pursuant to the restructuring have been accounted for in a manner similar to the pooling-of-interest method. Accordingly, the assets and liabilities of these entities have been included in the combined financial statements at their historical carrying amounts. Although the Restructuring Exercise was completed subsequent to the financial year ended 31 December 2020, the combined financial statements present the financial condition, results of operations and cash flows as if the restructuring had occurred as of the beginning of the earliest period presented.

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3 Summary of significant accounting policies

(a) Basis of preparation

The combined financial statements of the Group are presented in Singapore Dollar (“SGD”) except when otherwise indicated. The combined financial statements have been prepared in accordance with the Singapore Financial Reporting Standards International (“SFRS(I)”). These are the Group’s first financial statements prepared in accordance with SFRS(I) and SFRS(I) 1 First-time Adoption of Singapore Financial Reporting Standards (International) has been applied. The combined financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of combined financial statements in conformity with SFRS(I) requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenues and expenses during the financial years. Although these estimates are based on management’s best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

Use of estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement in applying accounting policies, or areas where assumptions and estimates have a significant risk of resulting in material adjustment within next financial year are disclosed in Note 3(s) to the combined financial statements.

The carrying amounts of cash and cash equivalents, trade and other current receivables and payables (other than lease liabilities) approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

Adoption of new and revised standards

On 1 January 2018, the Group has adopted all the new and revised SFRS(I)s that are effective and are relevant to its operations. The adoption of these new/revised SFRS(I) pronouncements does not result in changes to the Group’s accounting policies and has no material effect on the amounts reported for the financial years ended 31 December 2018, 31 December 2019 and 31 December 2020, except as discussed below.

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3 Summary of significant accounting policies (cont'd)

(a) Basis of preparation (cont'd)

SFRS(I) 16 Leases

On 1 January 2018, the Group has applied SFRS(I) 16 *Leases* in advance of its effective date.

SFRS(I) 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to the lessee accounting by removing the distinction between operating and finance lease and requiring the recognition of a right-of-use asset and a lease liability at commencement for all leases, with exemption for short-term leases and leases of low value assets. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged. The Group's significant accounting policies for leases under SFRS(I) 16 are as disclosed in Note 3(g) below.

New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the end of the reporting period but are not yet effective for the financial year ended 31 December 2020 have not been applied in preparing these combined financial statements. None of these are expected to have a significant effect on the combined financial statements of the Group.

The accounting policies set out below have been applied consistently to all periods presented in the combined financial statements by the Group entities.

(b) Revenue recognition

Revenue from business impact assessment and recognition

The Group conducts business impact assessments on companies nominated for its business recognition awards. The Group generates revenue primarily through "nomination fee" to participate in the awards and the sale of awards packages to winners. Revenue is recognised when the Group satisfies a performance obligation ("PO") by transferring control of a promised good or service to the customer. Nomination fee is recognised at the point in time upon the completion of assessment exercise and when the results are announced to the winners. Revenue from sale of awards packages is recognised at the point in time when the awards ceremonies are held where the items within the packages are delivered to customer with no unfulfilled obligation. A contract liability is recognised when the Group has not yet performed the services under the contract but bills customers in advance or receives advanced payments from the customer. Customers are required to pay upon signing of contract.

Costs to fulfil a contract are capitalised if the costs relate directly to the contract, generate or enhance resources used in satisfying the contract and are expected to be recovered. Other contract costs are expensed as incurred. Capitalised contract costs are subsequently charged to profit or loss as cost of sales on a basis consistent with the pattern of recognition of the associated revenue.

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3 Summary of significant accounting policies (cont'd)

(b) Revenue recognition (cont'd)

Revenue from exhibitions

The Group identifies optimum exhibition dates, secures venues, organises exhibitions for its customers. Revenue is derived from rental of exhibition booths and space to exhibitors. Revenue is recognised over the period of the exhibitions based on the number of days which the customers simultaneously receive and consume the benefits from the services provided by the Group. The Group bills the customer in accordance with the billing term in the contract. A contract liability is recognised when the Group has not yet performed under the contract but bills customers in advance or receives advanced payments from the customer. Customers are required to pay upon signing of contract. No element of financing is deemed present as the expected length of time between when the Group transfers the promised goods or services to the customer and when the customer pays for those goods or services will be one year or less.

Costs to fulfil a contract are capitalised if the costs relate directly to the contract, generate or enhance resources used in satisfying the contract and are expected to be recovered. Other contract costs are expensed as incurred. Capitalised contract costs are subsequently charged to profit or loss as cost of sales on a basis consistent with the pattern of recognition of the associated revenue.

Revenue from business media

The Group organises and manages networking events and forums. The Group generates revenue through the sale of event sponsorship packages. Revenue is recognised when the Group satisfies a performance obligation ("PO") by transferring control of a promised good or service to the customer. Revenue is recognised at the point in time when the networking events and forums are held where the items within the packages are delivered to customer with no unfulfilled obligation.

In addition, the Group provides advertorial production and advertisement placement services in the Group's magazines. The Group transfers control and recognises a sale at the point in time when the advertorials and advertisement are published (defined as an issue's on-sale date). A contract liability is recognised when the Group has not yet performed under the contract but bills customers in advance or receives advanced payments from the customer.

For performance obligations related to sales of magazines, the Group recognises revenue when each magazine issue is mailed or sold to the customer.

Customers are required to pay upon signing of contract. No element of financing is deemed present as the expected length of time between when the Group transfers the promised goods or services to the customer and when the customer pays for those goods or services will be one year or less.

Interest income

Interest income is recognised using the effective interest method.

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3 Summary of significant accounting policies (cont'd)

(c) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

(d) Basis of preparation of combined financial statements

Business combinations involving entities under common control

The combined financial statements comprise the financial statements of the Company and its subsidiaries as at the reporting date. The financial statements of the subsidiaries used in the preparation of the combined financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied for like transactions and events in similar circumstances.

Intragroup balances and transactions, including income, expenses and dividends, are eliminated in full. Profits and losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full.

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

The combined financial statements of the Group were prepared by applying the pooling of interest method as the Restructuring Exercise described in Note 2 is a legal reorganisation of entities under common control. Under this method, the Company has been treated as the holding company of the subsidiaries for the financial years presented rather than from the completion of the Restructuring Exercise. Accordingly, the results of the Group include the results of the subsidiaries for the entire periods under review. Such manner of presentation reflects the economic substance of the companies, which were under common control throughout the relevant period, as a single economic enterprise, although the legal parent-subsidiary relationships were not established.

Pursuant to this:

- Assets and liabilities are reflected at their existing carrying amounts;
- No adjustments are made to reflect the fair values on the date of combination or recognise any new assets or liabilities;
- No additional goodwill is recognised as a result of the combination;
- Prior to the issue of shares by the Company in connection with the Restructuring Exercise, the aggregate equity of the subsidiaries held directly by the Company is shown as the Group's equity for financial years under review; and
- Upon the completion of the Restructuring Exercise, any difference between the consideration paid by the Company and the equity 'acquired' is reflected within the equity of the Group as merger reserve.

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3 Summary of significant accounting policies (cont'd)

(e) Property, plant and equipment

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and any impairment in value.

The cost of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised.

On disposal of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to profit or loss.

Depreciation

Depreciation is calculated on a straight-line basis to write off the depreciable amounts of the property, plant and equipment over their estimated useful lives. The estimated useful lives are as follows:

	Years
Computers and office equipment	5 to 10
Furniture and fittings	5 to 10
Renovation	10
Motor vehicles	5

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

Fully depreciated assets are retained in the combined financial statements until they are no longer in use.

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3 Summary of significant accounting policies (cont'd)

(f) Impairment of non-financial assets

At each reporting date, the Group assesses the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is recognised in other comprehensive income up to the amount of any previous revaluation.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A previously recognised impairment loss for an asset is only reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(g) Leases – When a Group entity is the lessee

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all contracts that are, or contain, a lease, except for short-term leases (i.e. for leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low-value assets (e.g. leases of tablet and personal computers, small items of office equipment and telephones). For these exempted leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

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3 Summary of significant accounting policies (cont'd)

(g) Leases – When a Group entity is the lessee (cont'd)

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

The lease liability is presented as a separate line in the combined statements of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability using the effective interest method, and reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, initial direct cost, less any lease incentive received.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*. To the extent that the cost relates to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

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3 Summary of significant accounting policies (cont'd)

(g) Leases – When a Group entity is the lessee (cont'd)

Right-of-use assets are subsequently measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter period of the lease term and useful life of the underlying asset. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the combined statements of financial position.

The Group applies SFRS(I) 1-36 *Impairment of Assets* to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 2(f).

(h) Income taxes

Income tax on the profit or loss for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to items recognised outside profit or loss, either in other comprehensive income or directly in equity in which the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity respectively).

Current tax is the expected tax payable or recoverable on the taxable income for the current year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable or recoverable in respect of previous years. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided using the liability method, on all temporary differences at the reporting date arising between the tax bases of assets and liabilities and their carrying amounts in the combined financial statements except where the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination, and at the time of the transaction, affects neither the accounting nor taxable profit or loss.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associated companies, except where the timing of the reversal of the temporary difference can be controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

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3 Summary of significant accounting policies (cont'd)

(h) Income taxes (cont'd)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on currently enacted or substantively enacted tax rates at the reporting date.

Deferred income tax is measured based on the tax consequence that will follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities.

(i) Financial assets

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss. Trade receivables without a significant financing component is initially measured at transaction prices.

Classification and measurement

All financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The Group classifies its financial assets at amortised cost. The classification is based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial assets.

The Group reclassifies financial assets when and only when its business model for managing those assets changes.

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3 Summary of significant accounting policies (cont'd)

(i) Financial assets (cont'd)

Subsequent measurement

Debt instruments

Debt instruments include trade and other receivables (excluding prepayments, GST receivables, grant receivable and tax recoverable) and cash and cash equivalents. The subsequent measurement category is depending on the Group's business model for managing the asset and cash flow characteristics of the asset:

Amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. Interest income from these financial assets is included in interest income using the EIR method.

Impairment

The Group recognises an allowance for expected credit losses ("ECLs") for financial assets carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a "12-month ECL"). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a "lifetime ECL").

For trade receivables that do not have a significant financing component, the Group applies a simplified approach to recognise a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted as appropriate for current conditions and forward-looking factors specific to the debtors and the economic environment.

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3 Summary of significant accounting policies (cont'd)

(i) Financial assets (cont'd)

Impairment (cont'd)

If the Group has measured the loss allowance for a financial asset at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

The Group recognises an impairment gain or loss in profit or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

Offset

Financial assets and liabilities are offset and the net amount presented on the combined statements of financial position when, and only when the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(j) Cash and cash equivalents in the combined statements of cash flows

For the purpose of presentation in the combined statements of cash flows, cash and cash equivalents comprise cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value.

(k) Financial liabilities

Financial liabilities include trade and other payables and lease liabilities. Financial liabilities are recognised on the combined statements of financial position when, and only when, the Group becomes a party to the contractual provisions of the financial instruments. Financial liabilities are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised and through the amortisation process.

(l) Share capital

Ordinary shares

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

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3 Summary of significant accounting policies (cont'd)

(m) Provisions for other liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past event, and it is probable that an outflow of economic resources will be required to settle that obligation and the amount can be estimated reliably. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the reporting date. Where the effect of the time value of money is material, the amount of the provision shall be discounted to present value using a pre-tax discount rate that reflects the current market assessment of the time value of money and risks specific to the obligation.

When discounting is used, the increase in the provision due to passage of time is recognised as a finance cost in profit or loss.

(n) Employee benefits

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities and will have no legal or constructive obligation to pay further contributions once the contributions have been paid. Contributions to defined contribution plans are recognised as an expense in the period in which the related service is performed.

Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the reporting date.

(o) Foreign currencies

Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which that entity operates (the "functional currency"). The combined financial statements of the Group are presented in Singapore Dollar, which is the Company's functional currency.

Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except for currency translation differences on net investment in foreign operations and borrowings and other currency instruments qualifying as net investment hedges for foreign operations, which are included in the currency transaction reserve within equity in the combined financial statements. The currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

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3 Summary of significant accounting policies (cont'd)

(o) Foreign currencies (cont'd)

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the Group's presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities are translated at the closing rates at the date of the combined statements of financial position;
- (ii) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) All resulting exchange differences are recognised in the currency translation reserve within equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are taken to the foreign currency translation reserve.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of the foreign operation and translated at the closing rate.

On disposal of a foreign group entity, the cumulative amount of the currency translation reserve relating to that particular foreign entity is reclassified from equity and recognised in profit or loss when the gain or loss on disposal is recognised.

(p) Dividend

Interim dividends are recorded during the financial year in which they are declared payable.

Final dividends are recorded in the Group's combined financial statements in the period in which they are approved by the Company's shareholders.

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3 Summary of significant accounting policies (cont'd)

(q) Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the combined statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

When the grant relates to an expense item, it is recognised in profit or loss over the period necessary to match them on a systematic basis to the costs that it is intended to compensate.

(r) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incurs expenses, including revenues and expenses that relate to transactions with other components of the Group. Operating segments are reported in a manner consistent with the internal reporting provided to the Group's chief operating decision maker for making decisions about allocating resources and assessing performance of the operating segments.

(s) Critical accounting judgements and key sources of estimation uncertainty

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Income taxes

The amount and timing of future taxable income and deductibility of certain expenditure is subject to the interpretation of complex tax regulations. Accordingly, there are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on reasonable estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The carrying amounts of the Group's income tax payables and deferred tax assets were \$300,421 and \$142,510 as at 31 December 2018, \$244,334 and \$152,206 as at 31 December 2019 and \$470,831 and \$160,733 as at 31 December 2020 respectively.

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4 Revenue (cont'd)

	2021	2022	2023	2024	2025	Total
	\$	\$	\$	\$	\$	\$
2020						
Business impact assessment and recognition	203,620	9,647	5,602	3,644	–	222,513
Exhibitions	439,805	–	–	–	–	439,805

Assets recognised from costs to fulfil contracts

The Group has recognised an asset in relation to costs to fulfil contracts with customers under the business impact assessment and recognition and exhibitions segments. This is presented within trade and other receivables as prepayments in the combined statements of financial position.

	2018	2019	2020
	\$	\$	\$
Asset recognised from costs incurred to fulfil contracts as at 31 December	116,738	113,215	100,623

Costs to fulfil contracts relate to costs incurred in securing hotel ballrooms, exhibitions and conferences venues that are used to fulfil contracts with customers.

5 Other income

	2018	2019	2020
	\$	\$	\$
Interest income	10,047	12,135	7,818
Government grant income	–	60,000	105,833
Compensation from a business partner	–	–	32,806
Others	88	13,168	41,143
	10,135	85,303	187,600

In 2019, government grant income of \$60,000 was recognised during the financial year under the Business Events in Singapore (“BEiS”) grant for the International Innovation Summit and International Innovation Awards 2019. BEiS is provided by the Singapore Tourism Board (“STB”) to encourage the business events industry to anchor and grow quality events as well as catalyse the innovation of new content. It also supports activities that will build the foundation towards bringing events into Singapore in the long term.

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5 Other income (cont'd)

In 2020, government grant income of \$105,833 was recognised during the financial year under the Pakej PRIHATIN PKS Tambahan, an initiative introduced under the economic stimulus package to help Malaysians cope financially during the COVID-19 outbreak. Under the initiative, the Malaysian Government will offer subsidies for each local employee retained during the period of economic uncertainty.

6 Staff costs

	2018	2019	2020
	\$	\$	\$
Wages and salaries	1,295,904	1,703,809	1,502,161
Contribution to defined contribution plans	146,023	183,468	172,627
	<u>1,441,927</u>	<u>1,887,277</u>	<u>1,674,788</u>

7 Finance costs

	2018	2019	2020
	\$	\$	\$
Interest expense			
– Lease liabilities	22,127	13,759	7,014
	<u>22,127</u>	<u>13,759</u>	<u>7,014</u>

8 Profit before tax

	2018	2019	2020
	\$	\$	\$
Profit before tax is arrived at after:			
Charging/(crediting):			
Allowance for impairment loss of trade receivables	35,915	–	19,000
Bad debts written off	–	14,566	5,037
Depreciation of property, plant and equipment	23,840	27,633	24,892
Depreciation of right-of-use assets	123,550	121,673	121,256
Legal and professional fees	110,949	90,155	457,109
Foreign exchange loss, net	13,101	47,434	90,958
Gain on disposal of property, plant and equipment	–	(36)	–
Fines and penalties ^(a)	28,434	31,818	1,670
	<u>28,434</u>	<u>31,818</u>	<u>1,670</u>

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8 Profit before tax (cont'd)

Note (a):

Fines and penalties of approximately S\$17,000 and S\$11,000 for the financial year ended 31 December 2018 were payable/paid to the Malaysian Inland Revenue Board (“MIRB”) in relation to the additional corporate tax payable for years of assessment 2017 and 2018 and arising from restatements of the Group’s Malaysian subsidiaries’ financial statements and lower estimated tax submission made by the Group respectively.

Fines and penalties of approximately \$24,000 and \$8,000 for the financial year ended 31 December 2019 were related to the late application for GST registration (Note 20) and the participation in Special Voluntary Disclosure Programme (“SVDP”) in respect of years of assessment 2013 to 2017 respectively. SVDP was introduced by the MIRB to encourage taxpayers to voluntarily disclose any unreported income and settle the tax arrears, if any, within the period of 3 November 2018 until 30 September 2019.

Fines and penalties of approximately \$1,600 for the financial year ended 31 December 2020 were imposed by the MIRB on the misreported monthly tax deduction of directors during the years 2017 and 2018.

9 Tax expense

	2018	2019	2020
	\$	\$	\$
Tax expense attributable to profits is made up of:			
Current income tax provision:			
– Singapore	166,901	183,000	409,000
– Foreign	282,720	318,371	303,589
Deferred tax	(36,297)	(9,955)	(8,401)
	<u>413,324</u>	<u>491,416</u>	<u>704,188</u>
Over provision in respect of previous financial years:			
– current income tax	(21,573)	–	(4,959)
Write off of unclaimed excessive tax payments in respect of prior years	–	–	15,692
	<u>391,751</u>	<u>491,416</u>	<u>714,921</u>

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9 Tax expense (cont'd)

The income tax expense on the results of the financial years ended 31 December 2018, 31 December 2019 and 31 December 2020 differs from the amount of income tax determined by applying the Singapore statutory rate of income tax due to the following factors:

	2018	2019	2020
	\$	\$	\$
Profit before tax	2,498,111	2,777,671	3,662,596
Tax calculated at a tax rate of 17% (2018 and 2019: 17%)	424,679	472,204	622,641
Effect of different tax rates in other countries	34,280	50,316	39,989
Singapore statutory stepped income exemption	(25,925)	(17,425)	(17,425)
Income not subject to tax	(15,448)	(118)	(25,483)
Expenses not deductible for tax purposes	35,008	28,536	110,948
Over provision of taxation in prior years	(21,573)	–	(4,959)
Effect of tax incentive and tax rebate	(39,270)	(41,524)	(11,482)
Write off of unclaimed excessive tax payments in respect of prior years	–	–	15,692
Others	–	(573)	(15,000)
	<u>391,751</u>	<u>491,416</u>	<u>714,921</u>

Tax payable as at 31 December 2018, 31 December 2019 and 31 December 2020 included the amount of approximately \$52,555 (RM162,008) additional corporate tax payable arising from the restatement of certain line items in its Malaysian subsidiaries' financial statements for the past financial years ended 31 December 2016, 2017 and 2018, and is subject to the agreement of the Malaysian Inland Revenue Board and compliance with the provisions of the tax legislation in Malaysia.

10 Earnings per share

The earnings per share have been calculated based on the net profit attributable to equity holders of the Company for each of the financial years ended 31 December 2018, 31 December 2019 and 31 December 2020 and pre-placement share capital of 150,000,000 shares.

The fully diluted earnings per share and basic earnings per share are the same because there is no dilutive share.

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11 Property, plant and equipment

	Computers and office equipment	Furniture and fittings	Renovation	Motor vehicles	Total
	\$	\$	\$	\$	\$
Cost					
At 1 January 2018	105,831	48,659	54,071	5,593	214,154
Additions	22,076	1,362	50,140	–	73,578
Currency translation differences	(37)	100	(538)	14	(461)
At 31 December 2018	127,870	50,121	103,673	5,607	287,271
Additions	3,232	–	–	–	3,232
Disposals	(643)	–	–	–	(643)
Currency translation differences	(232)	(92)	(189)	(11)	(524)
At 31 December 2019	130,227	50,029	103,484	5,596	289,336
Additions	30,311	–	–	–	30,311
Currency translation differences	202	31	64	4	301
At 31 December 2020	160,740	50,060	103,548	5,600	319,948
Accumulated depreciation					
At 1 January 2018	78,785	31,205	30,250	5,593	145,833
Depreciation charge	11,200	5,076	7,564	–	23,840
Currency translation differences	42	7	(26)	14	37
At 31 December 2018	90,027	36,288	37,788	5,607	169,710
Depreciation charge	12,993	5,133	9,507	–	27,633
Disposals	(514)	–	–	–	(514)
Currency translation differences	(162)	(67)	(70)	(11)	(310)
At 31 December 2019	102,344	41,354	47,225	5,596	196,519
Depreciation charge	14,315	3,347	7,230	–	24,892
Currency translation differences	121	40	59	4	224
At 31 December 2020	116,780	44,741	54,514	5,600	221,635
Net carrying value					
At 31 December 2018	37,843	13,833	65,885	–	117,561
At 31 December 2019	27,883	8,675	56,259	–	92,817
At 31 December 2020	43,960	5,319	49,034	–	98,313

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12 Right-of-use assets and lease liabilities

The Group as a lessee

Nature of the Group's leasing activities

The Group leases office units and motor vehicles. These leases have an average tenure of between 4 to 5 years.

The maturity analysis of the lease liabilities is disclosed in Note 23(b).

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

Amounts recognised in combined statements of financial position

	31 December 2018	31 December 2019	31 December 2020
	\$	\$	\$
<i>Carrying amount of right-of-use assets</i>			
Office units	187,701	107,063	26,782
Motor vehicles	134,730	93,105	51,757
	<u>322,431</u>	<u>200,168</u>	<u>78,539</u>
<i>Carrying amount of lease liabilities</i>			
Current	115,645	118,338	61,699
Non-current	189,034	69,079	22,611
	<u>304,679</u>	<u>187,417</u>	<u>84,310</u>

Amounts recognised in profit or loss

	31 December 2018	31 December 2019	31 December 2020
	\$	\$	\$
<i>Depreciation charge for the financial year</i>			
Office units	81,533	80,294	80,019
Motor vehicles	42,017	41,379	41,237
	<u>123,550</u>	<u>121,673</u>	<u>121,256</u>
Interest expense on lease liabilities	<u>22,127</u>	<u>13,759</u>	<u>7,014</u>

Total cash flows for leases amounted to \$147,612, \$130,464 and \$109,816 in the financial years ended 31 December 2018, 31 December 2019 and 31 December 2020 respectively.

As at 31 December 2018, 31 December 2019 and 31 December 2020, the Group has no short term lease commitments.

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13 Investment in subsidiaries

Following completion of the Restructuring Exercise as described in Note 2, details of the Company's subsidiaries are as follows:

Name of subsidiary	Country of incorporation	Principal business	Ownership interest		
			31 December 2018	31 December 2019	31 December 2020
			%	%	%
Business Media International Sdn Bhd ⁽¹⁾	Malaysia	Organising of business awards	100	100	100
AIC Exhibitions Sdn Bhd ⁽¹⁾	Malaysia	Organising of exhibitions	100	100	100
BMI Business Intelligence Pte. Ltd. ⁽²⁾	Singapore	Organising of business awards	100	100	100
Business Media International Limited ⁽¹⁾	Hong Kong	Organising of business awards	100	100	100

(1) Audited by independent overseas member firms of Baker Tilly International in Malaysia and Hong Kong respectively for the purpose of preparation of the Group's combined financial statements

(2) Audited by Baker Tilly TFW LLP

14 Deferred tax assets

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

The movements in the deferred tax account are as follows:

	31 December 2018	31 December 2019	31 December 2020
	\$	\$	\$
Balance at beginning of the financial year	106,439	142,510	152,206
Tax credited to profit or loss (Note 9)	36,297	9,955	8,401
Currency translation differences	(226)	(259)	126
Balance at end of the financial year	142,510	152,206	160,733

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14 Deferred tax assets (cont'd)

	31 December 2018 \$	31 December 2019 \$	31 December 2020 \$
Representing:			
<i>Non-current</i>			
Deferred tax assets	142,510	152,206	160,733

The following are the major deferred tax assets/(liabilities) recognised by the Group and the movements thereon, during the current and prior reporting periods.

	Property, plant and equipment \$	Leases \$	Contract liabilities \$	Tax losses \$	Total \$
Balance at 1 January 2018	(8,468)	2,224	112,683	–	106,439
Credited to profit or loss for the financial year	759	1,200	34,338	–	36,297
Currency translation differences	(30)	(11)	(185)	–	(226)
Balance at 31 December 2018	(7,739)	3,413	146,836	–	142,510
Credited/(charged) to profit or loss for the financial year	2,249	(62)	7,768	–	9,955
Currency translation differences	14	(6)	(267)	–	(259)
Balance at 31 December 2019	(5,476)	3,345	154,337	–	152,206
(Charged)/credited to profit or loss for the financial year	(592)	(2,160)	(27,689)	38,842	8,401
Currency translation differences	(6)	(7)	(20)	159	126
Balance at 31 December 2020	(6,074)	1,178	126,628	39,001	160,733

At 31 December 2020, the Group has unutilised tax losses of \$162,000 (31 December 2019 and 31 December 2018: \$Nil) that are available for carry forward to offset against future taxable income subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate. Deferred tax assets have been recognised in respect of \$162,000 (31 December 2019 and 31 December 2018: \$Nil) of such losses.

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15 Trade and other receivables

	31 December 2018 \$	31 December 2019 \$	31 December 2020 \$
Trade receivables			
– Third parties	620,514	582,479	730,140
Less: Allowance for doubtful receivables			
– Third parties	(48,009)	(47,954)	(19,000)
	<u>572,505</u>	<u>534,525</u>	<u>711,140</u>
Deposits	32,352	30,321	121,763
Prepayments	177,077	166,548	171,591
GST receivables	17,283	452	–
Grant receivable	–	60,000	–
Other receivables	52,151	166	1,598
Non-trade amounts due from related parties	2,437,288	496,611	62,499
Non-trade amounts due from shareholders-directors	178,424	143,337	–
	<u>2,894,575</u>	<u>897,435</u>	<u>357,451</u>
	<u><u>3,467,080</u></u>	<u><u>1,431,960</u></u>	<u><u>1,068,591</u></u>

Non-trade amounts due from related parties and shareholders-directors are unsecured, interest-free and repayable on demand.

Impairment losses on trade receivables of \$35,915, \$14,566 and \$24,037 were recognised as an expense during the financial years ended 31 December 2018, 31 December 2019 and 31 December 2020 respectively.

16 Cash and cash equivalents

	31 December 2018 \$	31 December 2019 \$	31 December 2020 \$
Bank and cash balances	2,932,070	3,622,289	5,813,674
Fixed deposits	65,960	65,840	65,880
	<u>2,998,030</u>	<u>3,688,129</u>	<u>5,879,554</u>

Fixed deposits are placed with banks and mature within 6 months after 31 December 2018, 31 December 2019 and 31 December 2020 respectively.

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17 Share capital

The share capital in the combined statements of financial position as at 31 December 2018, 31 December 2019 and 31 December 2020 comprises the aggregate paid up share capital of the subsidiaries.

	Number of ordinary shares		
	31 December 2018	31 December 2019	31 December 2020
<i>Issued and paid up</i>			
At 1 January	500,201	500,201	500,400
Issue of shares	–	199	–
At 31 December	500,201	500,400	500,400
	31 December 2018	31 December 2019	31 December 2020
	\$	\$	\$
<i>Issued and paid up</i>			
At 1 January	163,452	163,452	163,568
Issue of shares	–	116	–
At 31 December	163,452	163,568	163,568

During the financial year 2019, BMI Business Intelligence Pte. Ltd. issued 99 ordinary shares of \$1 per share for cash and Business Media International Limited issued 100 ordinary shares of HKD1 per share for cash. These new shares rank *pari passu* with the existing shares in all respects.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the respective companies. All ordinary shares rank equally with regard to the respective companies' residual assets.

18 Currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

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19 Contract liabilities

The Group receives payments from customers based on billing terms as established in contracts. Contract liabilities relate to advance consideration received from customers. Contract liabilities are recognised as revenue as (or when) the Group satisfies the performance obligations under its contracts.

The following table provides information about contract liabilities from contracts with customers.

	31 December	31 December	31 December
	2018	2019	2020
	\$	\$	\$
Trade receivables from contracts with customers	572,505	534,525	711,140
Contract liabilities			
– Non-current	26,427	34,278	18,893
– Current	746,800	804,889	643,425

Contract liabilities have decreased as at 31 December 2020 (31 December 2019: increased) due to fewer (2019: more) contracts in which the Group billed and received consideration ahead of provision of services.

20 Trade and other payables

	31 December	31 December	31 December
	2018	2019	2020
	\$	\$	\$
Trade payables			
– Third parties	60,901	13,038	72,232
– Related party	162,185	82,370	79,016
	223,086	95,408	151,248
Accrued operating expenses	91,259	186,664	465,285
Other payables	10,037	37,790	125,304
GST and SST payables	112,968	211,318	190,550
Dividends payable	–	–	1,967,250
Non-trade amounts due to related parties	856,717	87,532	–
	1,070,981	523,304	2,748,389
	1,294,067	618,712	2,899,637

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20 Trade and other payables (cont'd)

Goods and services tax (“GST”) and sales and service tax (“SST”) payables included the amount of approximately \$137,000 relating to late GST registration by the Singapore subsidiary for the financial years ended 31 December 2018 and 31 December 2019, and is subject to the agreement of the Inland Revenue Authority of Singapore.

Non trade amounts due to related parties are unsecured, interest-free and repayable on demand.

21 Dividends

	2018	2019	2020
	\$	\$	\$
Ordinary dividends:			
<i>BMI Business Intelligence Pte. Ltd.</i>			
Interim single tier tax exempt dividend of \$10,000 per share paid in respect of the current financial year	–	1,000,000	–
Interim single tier tax exempt dividend of \$20,000 per share paid in respect of the current financial year	–	2,000,000	–
Interim single tier tax exempt dividend of \$12,000 per share payable in respect of the current financial year	–	–	1,200,000
<i>Business Media International Limited</i>			
Interim single tier tax exempt dividend of HKD22,500 per share payable in respect of the current financial year	–	–	767,250
<i>Business Media International Sdn Bhd</i>			
Interim single tier tax exempt dividend of \$3.60 per share paid in respect of the current financial year	–	–	900,000
Interim single tier tax exempt dividend of MYR6.80 per share paid in respect of the current financial year	–	–	553,330

The dividends have been declared to the existing shareholders prior to the Restructuring Exercise. The dividend per share is calculated based on the number of ordinary shares of the respective company in issue as at date of dividend declaration.

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22 Related party transactions

- (a) In addition to the information disclosed elsewhere in the combined financial statements, the following transactions took place between the Group and related parties, who are not members of the Group during the financial years on terms agreed by the parties concerned:

	2018	2019	2020
	\$	\$	\$
With related parties			
<i>Expenses</i>			
Licensing fee	(86,208)	(85,025)	(83,158)
<i>Others</i>			
Payments made on behalf for	529,195	158,560	47,573
Revenue billed on behalf by	1,951,214	96,897	82,966
Payments made on behalf by	(96,840)	(36,036)	–
Revenue collections on behalf for	(60,522)	(20,556)	(197)
Expenses incurred on behalf by	(632,735)	(26,890)	–
Administrative expenses charged to	125,479	–	–
Purchases from	–	(1,593)	(1,901)
Other income	–	–	39,962
With shareholders-directors			
Payments made on behalf by	(476,650)	(658,651)	(931)
Revenue collections on behalf by	1,455	347	–
Advances to	300,000	–	–

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

- (b) Key management personnel compensation

Total key management personnel compensation is analysed as follows:

	2018	2019	2020
	\$	\$	\$
<i>Directors</i>			
– Salaries, bonus and other benefits	68,190	106,657	165,048
– Employer's contributions to defined contribution plans	8,183	12,799	19,806
	<u>76,373</u>	<u>119,456</u>	<u>184,854</u>

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23 Financial instruments

(a) Categories of financial instruments

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

	31 December 2018 \$	31 December 2019 \$	31 December 2020 \$
<i>Financial assets</i>			
Financial assets at amortised cost	6,218,599	4,893,089	6,776,554
<i>Financial liabilities</i>			
Financial liabilities at amortised costs	1,485,779	571,127	2,769,715

(b) Financial risk management

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include foreign currency risk, interest rate risk, credit risk, liquidity risk and market price risk. The Group's overall risk management strategy seeks to minimise adverse effects from these financial risks on the Group's financial performance. The policies for managing each of these risks are summarised below. The directors review and agree policies and procedures for the management of these risks.

There has been no change to the Group's exposure to these financial risks or the manner in which the Group manages and measures financial risk.

Foreign currency risk

The Group has currencies exposures arising from transactions, assets and liabilities that are denominated in currencies other than the respective functional currencies of entities in the Group. The foreign currencies in which the Group's currency risk arises are mainly United States Dollars ("USD") and Singapore Dollars ("SGD").

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23 Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Foreign currency risk (cont'd)

At the end of the reporting period, the Group have the following financial assets and financial liabilities denominated in foreign currencies based on information provided to key management:

<i>Denominated in:</i>	USD	SGD
	\$	\$
At 31 December 2018		
Trade and other receivables	12,850	57,472
Cash and cash equivalents	670,882	184,329
Trade and other payables	(89)	–
	683,643	241,801
Net financial assets denominated in foreign currencies		
	683,643	241,801
At 31 December 2019		
Trade and other receivables	76,762	–
Cash and cash equivalents	1,711,850	–
Trade and other payables	(9,934)	–
	1,778,678	–
Net financial assets denominated in foreign currencies		
	1,778,678	–
At 31 December 2020		
Trade and other receivables	287,570	–
Cash and cash equivalents	3,433,880	–
Trade and other payables	(19,714)	–
	3,701,736	–
Net financial assets denominated in foreign currencies		
	3,701,736	–

A 5% fluctuation in the USD and SGD exchange rates against the respective functional currencies of the Group's entities, with all other variables held constant, will not have a significant impact on the Group's profit for the financial years ended 31 December 2018, 31 December 2019 and 31 December 2020.

Interest rate risk

The Group's exposure to interest rate risk are restricted to their interest bearing bank balances and deposits and lease liabilities as disclosed in Notes 16 and 12 to the combined financial statements respectively.

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

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23 Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. For receivables, the Group adopts the policy of dealing only with customers of appropriate credit history, and obtaining sufficient collateral where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

The Group has no significant concentration of credit risk except for the amounts due from related parties as disclosed in Note 15.

As the Group does not hold any collateral, the maximum exposure to credit risk is the carrying amount of each class of financial instruments presented on the combined statement of financial positions.

The following sets out the Group's internal credit evaluation practices and basis for recognition and measurement of expected credit losses ("ECL"):

Description of evaluation of financial assets	Basis for recognition and measurement of ECL
Counterparty has a low risk of default and does not have any past due amounts	12-month ECL
Contractual payments are more than 30 days past due or where there has been a significant increase in credit risk since initial recognition	Lifetime ECL – not credit-impaired
Contractual payments are more than 90 days past due or there is evidence of credit impairment	Lifetime ECL – credit-impaired
There is evidence indicating that the Group has no reasonable expectation of recovery of payments such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings	Write-off

Significant increase in credit risk

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information such as future economic and industry outlook, that is available without undue cost or effort.

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23 Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Credit risk (cont'd)

Significant increase in credit risk (cont'd)

In particular, the Group considers the following information when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the operating results/key financial performance ratios of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Regardless of the evaluation of the above factors, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group also assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if it has an internal or external credit rating of "investment grade" as per globally understood definition, or the financial asset has a low risk of default; the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Definition of default

The Group has determined the default events on a financial asset to be when there is evidence that the borrower is experiencing liquidity issues or when there is a breach of contract, such as a default of payment.

The Group considers the above as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

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23 Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred, such as evidence that the borrower is in significant financial difficulty, there is a breach of contract such as default or past due event; there is information that it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for that financial asset because of financial difficulties; or the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Estimation techniques and significant assumptions

There has been no change in the estimation techniques or significant assumptions made during the financial years ended 31 December 2018, 31 December 2019 and 31 December 2020 for recognition and measurement of credit loss allowances.

Trade receivables

The Group has applied the simplified approach by using a provision matrix to measure the lifetime expected credit loss allowance for trade receivables. Under the simplified approach, for trade receivables that do not contain a significant financing component, the loss allowance is measured at initial recognition and throughout the life of the receivable at an amount equal to lifetime ECL.

The Group estimates the expected credit loss rates for each category of past due status of the debtors based on historical credit loss experience adjusted as appropriate to reflect current conditions and forecasts of future economic conditions with consideration of the impact of COVID-19 pandemic on the ability of the customers to settle the receivables.

There has been no change in the estimation techniques or significant assumptions made during the financial years ended 31 December 2018, 31 December 2019 and 31 December 2020.

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23 Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Credit risk (cont'd)

Trade receivables (cont'd)

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

Group	Trade receivables		
	31 December	31 December	31 December
	2018	2019	2020
	\$	\$	\$
Balance at 1 January	11,992	48,009	47,954
Loss allowance measured/(reversed):			
Lifetime ECL			
– Simplified approach	35,915	–	19,000
	47,907	48,009	66,954
Receivables written off as uncollectable	–	–	(48,155)
Effect of changes in foreign currency exchange rates	102	(55)	201
Balance at 31 December	48,009	47,954	19,000

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23 Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Credit risk (cont'd)

Credit quality of financial assets

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

Group	12-month or lifetime ECL	Gross carrying amount \$	Loss allowance \$	Net carrying amount \$
31 December 2018				
Trade receivables	Lifetime	620,514	(48,009)	572,505
Other receivables	12-month	32,352	–	32,352
Non-trade amounts due from related parties	12-month	2,437,288	–	2,437,288
Non-trade amounts due from shareholders – directors	12-month	178,424	–	178,424
Cash and cash equivalents	Not applicable (Exposure limited)	2,998,030	–	2,998,030
31 December 2019				
Trade receivables	Lifetime	582,479	(47,954)	534,525
Other receivables	12-month	30,487	–	30,487
Non-trade amounts due from related parties	12-month	496,611	–	496,611
Non-trade amounts due from shareholders – directors	12-month	143,337	–	143,337
Cash and cash equivalents	Not applicable (Exposure limited)	3,688,129	–	3,688,129
31 December 2020				
Trade receivables	Lifetime	730,140	(19,000)	711,140
Other receivables	12-month	123,361	–	123,361
Non-trade amounts due from related parties	12-month	62,499	–	62,499
Cash and cash equivalents	Not applicable (Exposure limited)	5,879,554	–	5,879,554

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23 Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

In managing its liquidity, the directors monitor and review the Group's forecasts of liquidity reserves (comprise cash and cash equivalents and available credit facilities) based on expected cash flows of the respective operating companies of the Group.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities at the reporting date based on contractual undiscounted repayment obligations.

	1 year or less \$	Within 2 to 5 years \$	Total \$
31 December 2018			
Trade and other payables	1,181,100	–	1,181,100
Lease liabilities	130,706	198,642	329,348
	<u>1,311,806</u>	<u>198,642</u>	<u>1,510,448</u>
31 December 2019			
Trade and other payables	383,710	–	383,710
Lease liabilities	126,176	72,105	198,281
	<u>509,886</u>	<u>72,105</u>	<u>581,991</u>
31 December 2020			
Trade and other payables	2,685,405	–	2,685,405
Lease liabilities	63,930	24,208	88,138
	<u>2,749,335</u>	<u>24,208</u>	<u>2,773,543</u>

Fair value of financial assets and financial liabilities

The carrying amounts of financial assets and financial liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

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24 Segment information

The Group is organised into business units based on its business segments purposes. The reportable segments are business impact assessment and recognition, exhibitions and others which are described below. Management monitors the operating results of its business units separately for making decisions about allocation of resources and assessment of performances of each segment.

The segment information provided to the management for the reportable segments are as follows:

	Business impact assessment and recognition \$	Exhibitions \$	Business media \$	Eliminations \$	Consolidated total \$
2018					
<i>Segment revenue</i>					
– Sales to external customers	6,339,332	647,001	199,101	–	7,185,434
– Intersegment sales	–	–	–	–	–
Total revenue	6,339,332	647,001	199,101	–	7,185,434
Impairment losses on trade receivables	35,915	–	–	–	35,915
Segment profit/(loss)	2,596,316	140,792	(79,527)	–	2,657,581
<i>Unallocated income</i>					
– Interest income					10,047
<i>Unallocated expenses</i>					
– Depreciation					(147,390)
– Interest expense					(22,127)
Profit before tax					2,498,111
Tax expense					(391,751)
Profit for the year					2,106,360
Segment assets	2,942,558	489,091	35,431	–	3,467,080
Unallocated assets					3,607,328
Total assets					7,074,408
<i>Unallocated assets include:</i>					
Additions to non-current assets					73,578
Segment liabilities	1,295,414	722,379	49,501	–	2,067,294
Unallocated liabilities					605,100
Total liabilities					2,672,394

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24 Segment information (cont'd)

	Business impact assessment and recognition	Exhibitions	Business media	Eliminations	Consolidated total
	\$	\$	\$	\$	\$
2019					
<i>Segment revenue</i>					
– Sales to external customers	7,218,991	807,579	324,486	–	8,351,056
– Intersegment sales	–	–	18,043	(18,043)	–
Total revenue	7,218,991	807,579	342,529	(18,043)	8,351,056
Impairment losses on trade receivables	5,525	9,041	–	–	14,566
Segment profit	2,733,942	166,563	27,664	432	2,928,601
<i>Unallocated income</i>					
– Interest income					12,135
<i>Unallocated expenses</i>					
– Depreciation					(149,306)
– Interest expense					(13,759)
Profit before tax					2,777,671
Tax expense					(491,416)
Profit for the year					2,286,255
Segment assets	875,667	467,039	92,118	(2,864)	1,431,960
Unallocated assets					4,133,320
Total assets					5,565,280
<i>Unallocated assets include:</i>					
Additions to non-current assets					3,232
Segment liabilities	837,827	597,793	25,262	(3,003)	1,457,879
Unallocated liabilities					431,751
Total liabilities					1,889,630

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24 Segment information (cont'd)

	Business impact assessment and recognition	Exhibitions	Business media	Eliminations	Consolidated total
	\$	\$	\$	\$	\$
2020					
<i>Segment revenue</i>					
– Sales to external customers	7,306,472	138,362	174,927	–	7,619,761
– Intersegment sales	–	–	–	–	–
Total revenue	7,306,472	138,362	174,927	–	7,619,761
Impairment losses on trade receivables	24,037	–	–	–	24,037
Segment profit	3,742,386	(29,175)	(12,285)	–	3,700,926
<i>Unallocated income</i>					
– Interest income					7,818
– Other income					107,014
<i>Unallocated expenses</i>					
– Depreciation					(146,148)
– Interest expense					(7,014)
Profit before tax					3,662,596
Tax expense					(714,921)
Profit for the year					2,947,675
Segment assets	899,028	121,996	47,567	–	1,068,591
Unallocated assets					6,217,139
Total assets					7,285,730
<i>Unallocated assets include:</i>					
Additions to non-current assets					30,311
Segment liabilities	3,059,352	473,120	29,483	–	3,561,955
Unallocated liabilities					555,141
Total liabilities					4,117,096

Segment assets

The amounts provided to the Management with respect to total assets are measured in a manner consistent with that of the combined financial statements. Management monitors the assets attributable to each segment for the purposes of monitoring segment performance and for allocating resources between segments. All assets are allocated to reportable segments other than property, plant and equipment, right-of-use assets, deferred tax assets, cash and cash equivalents and tax recoverable which are classified as unallocated assets.

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24 Segment information (cont'd)

Segment liabilities

The amounts provided to the Management with respect to total liabilities are measured in a manner consistent with that of the combined financial statements. All liabilities are allocated to the reportable segments based on the operations of the segments other than lease liabilities and current tax payable. These liabilities are classified as unallocated liabilities.

Geographical information

Revenue and non-current assets information based on the geographical locations of where the events are held and assets respectively are as follows:

	2018	2019	2020
	\$	\$	\$
			Note*
Revenue			
Singapore	858,658	1,112,640	2,295,023
Malaysia	3,465,155	3,908,929	2,769,171
Hong Kong	509,553	569,047	411,126
China	327,844	404,896	341,034
Taiwan	302,867	1,221,736	525,100
Philippines	991,600	362,599	155,304
Others	729,757	771,209	1,123,003
	<u>7,185,434</u>	<u>8,351,056</u>	<u>7,619,761</u>

Note*:

Due to the COVID-19 outbreak, most of the Group's events were conducted virtually during the financial year ended 31 December 2020. The revenue information for the virtual events is presented based on the geographical locations where the events were initially intended to be held.

	31 December	31 December	31 December
	2018	2019	2020
	\$\$	\$	\$
Non-current assets			
Malaysia	<u>439,992</u>	<u>292,985</u>	<u>176,852</u>

Non-current assets information presented above are non-current assets as presented on the combined statements of financial position excluding deferred tax assets.

Information about major customers

The Group did not have any single customer contributing 10% or more to its revenue for the financial years ended 31 December 2018, 31 December 2019 and 31 December 2020.

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25 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholders' value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings.

The capital structure of the Group mainly consists of equity and the Group's overall strategy remains unchanged from financial years ended 31 December 2018, 31 December 2019 and 31 December 2020.

26 Significant events during the financial year

Impact of the Coronavirus Disease 2019 ("COVID-19")

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

The Group has performed an assessment of the overall impact of the Group's operations and financial implications, including the recoverability of the carrying amount of assets and subsequent measurements of assets and liabilities, and concluded that there has been no material and adverse effect on the combined financial statements for the financial year ended 31 December 2020.

Given the fluidity of the situation, the Group will continuously monitor the impact of COVID-19 and take appropriate and timely measures to minimise the impact of the outbreak on the Group's operations.

27 Subsequent events

In addition to the events as disclosed in Note 2 to these combined financial statements, the following are the other significant events after the end of the reporting year:

- (a) On 23 July 2021, the Company changed its name to Audience Analytics Limited in connection with its conversion into a public company limited by shares.
- (b) 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.

28 Authorisation of combined financial statements

The combined financial statements of the Group for the financial years ended 31 December 2018, 31 December 2019 and 31 December 2020 were authorised for issue on 14 September 2021.

APPENDIX B SUMMARY OF OUR CONSTITUTION

The discussion below provides a summary of certain provisions in our Constitution. This description is only a summary and is qualified by reference to our Constitution, a copy of which will be made available at our registered office at 80 Raffles Place, #32-01, UOB Plaza 1, Singapore 048624.

The following are extracts of the provisions in our Constitution relating to:

(a) The power of a Director to vote on a proposal, arrangement or contract in which he or she is interested:

Regulation 92(1) – Powers of Directors to contract with Company

No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors in transactions or proposed transactions with the Company or of any office or property held by a Director which might create duties or interests in conflict with his duties or interests as a Director and any transactions to be entered into by or on behalf of the Company in which any Director shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange or the Act. No Director shall vote in regard to any contract, arrangement or transaction, or proposed contract, arrangement or transaction in which he has directly or indirectly a personal material interest as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted.

Regulation 92(2) – Relaxation of restriction on voting

A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to this Constitution or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof.

Regulation 93(3) – Exercise of voting power

The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of

APPENDIX B SUMMARY OF OUR CONSTITUTION

the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.

- (b) The power of a Director to vote on remuneration (including pension or other benefits) for himself or herself or for any other Director, and whether the quorum at a meeting of the board of directors to vote on Directors' remuneration may include the Director whose remuneration is the subject of the vote:**

Regulation 88(1) – Fees

The fees of the Directors shall be determined from time to time by the Company in general meetings and such fees shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.

Regulation 88(2) – Extra remuneration

Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this Regulation.

Regulation 88(3) – Remuneration Of Director

The fees (including any remuneration under Regulation 88(2) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.

Regulation 89 – Expenses

The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.

Regulation 90 – Pensions to Directors and dependants

Subject to the Act, the Directors on behalf of the Company may pay a gratuity or other retirement, superannuation, death or disability benefits to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependants or relations or connections or to any persons in respect of and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

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Regulation 91 – Benefits for employees

The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

Regulation 96 – Remuneration Of Chief Executive Officer/Managing Director

The remuneration of a Chief Executive Officer/Managing Director (or any Director holding an equivalent appointment) shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participating in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

Regulation 105(1) – Alternate Directors

Any Director of the Company may at any time appoint any person who is not a Director or Alternate Director and who is approved by a majority of his co-Directors to be his Alternate Director for such period as he thinks fit and may at any time remove any such Alternate Director from office. An Alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable to his appointor.

(c) Borrowing powers exercisable by our Directors and how such borrowing powers may be varied:

Regulation 120 – Directors' borrowing powers

The Directors may at their discretion exercise all the powers of the Company to borrow or otherwise raise money, to mortgage, charge or hypothecate all or any property or business of the Company including any uncalled or called but unpaid capital and to issue debentures or give any other security, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

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(d) Retirement or non-retirement of a director, whether under an age limit requirement or not:

There is no retirement age limit for Directors under our Constitution.

Regulation 95 – Chief Executive Officer/Managing Director to be subject to retirement by rotation

Any Director who is appointed as a Chief Executive Officer/Managing Director (or an equivalent appointment) shall be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company notwithstanding the provisions of his contract of service in relation to his executive office and if he ceases to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Chief Executive Officer/Managing Director.

Regulation 100 – Retirement of Directors by rotation

Subject to this Constitution and to the Act, at each Annual General Meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation. For the avoidance of doubt, each Director shall retire from office at least once every three (3) years.

Regulation 101 – Selection of Directors to retire

The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election but shall not include any Director who is due to retire at the meeting by reason of age. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for the three (3) years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

Regulation 102 – Deemed re-elected

The Company at the meeting at which a Director retires under any provision of this Constitution may by ordinary resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:-

- (a) at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; or
- (b) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
- (c) such Director has attained any retiring age applicable to him as a Director; or

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- (d) the nominating committee appointed has given notice in writing to the directors that such director is not suitable for re-appointment, having regard to the Director's contribution and performance.

The retirement of any Director who is deemed to have been re-elected shall not have effect until the conclusion of the meeting and such Director will continue in office without a break.

(e) The number of shares, if any, required for the qualification of a Director:

Regulation 87 – Qualifications

A Director need not be a Member and shall not be required to hold any share qualification in the Company and shall be entitled to attend and speak at general meetings.

(f) The rights, preferences and restrictions attaching to each class of shares:

Regulation 4 – Issue of new shares

Subject to the Act and this Constitution, no shares may be issued by the Directors without the prior sanction of an ordinary resolution of the Company in general meeting pursuant to Section 161 of the Act but subject thereto and to Regulation 48, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration (or, where permitted under the Act and the listing rules of the Exchange, for no consideration) and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and subject to the Act and the listing rules of the Exchange, any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors Provided always that the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in the provisions of this Constitution.

Regulation 5(1) – Rights attached to certain shares

Preference shares may be issued subject to such limitations thereof as may be prescribed by the Exchange upon which shares in the Company may be listed and the rights attaching to shares other than ordinary shares shall be expressed in this Constitution. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending general meetings of the Company. The total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears.

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Regulation 5(2) – Rights attached to certain shares

The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.

Regulation 7(2) – Rights of preference shareholders

The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholder rights may only be made pursuant to a special resolution of the preference shareholders concerned. Provided always that where the necessary majority for such a special resolution is not obtained at the general meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the general meeting, shall be as valid and effectual as a special resolution carried at the general meeting.

Regulation 17(1) – Entitlement to certificate

Shares must be allotted and certificates despatched within ten (10) market days of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within ten (10) market days after lodgment of any transfer. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed two Singapore dollars (S\$2) (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the listing rules of the Exchange). Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay a fee not exceeding two Singapore dollars (S\$2) (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the listing rules of the Exchange) for each such new certificate as the Directors may determine. Where the Member is a Depositor, the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

Regulation 22(1) – Directors' power to decline to register

There shall be no restriction on the transfer of fully paid up shares except where required by law or by the rules, byelaws or listing rules of the Exchange but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. If the Directors shall decline to register any such transfer of shares, they shall give to both the transferor and the transferee written notice of their refusal to register as required by the Act and the listing rules of the Exchange.

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Regulation 48 – Rights and privileges of new shares

Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of this Constitution and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.

Regulation 72(1) – Voting rights of Members

Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Regulation 7, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. A person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.

Regulation 72(2)

Every Member who is present in person or by proxy, attorney or representative shall have one (1) vote for each share which he holds or represents.

Regulation 72(3)

Notwithstanding anything contained in this Constitution, a Depositor shall not be entitled to attend any general meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not later than seventy-two (72) hours before the time of the relevant general meeting or such cut-off time as provided under the Securities and Futures Act (the **Cut-Off Time**), whichever is earlier, as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the Cut-Off Time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the Cut-Off Time between two (2) proxies, to apportion the said number of shares between the two (2) proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor's Securities Account as at the Cut-Off Time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting, if the instrument is dealt with in such manner as aforesaid.

Regulation 73 – Voting rights of joint holders

Where there are joint holders of any share any one (1) of such persons may vote and be reckoned in a quorum at any meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto but if more than one (1) of such joint holders is so present at any meeting then the person present whose

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name stands first in the Register of Members or the Depository Register (as the case may be) in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.

Regulation 74 – Voting rights of Members of unsound mind

A Member who is mentally disordered or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity, may vote, whether on a show of hands or on a poll, by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, but no person claiming to vote pursuant to this Regulation shall do so unless such evidence as the Directors may require of his authority shall have been deposited at the Office not less than seventy-two (72) hours before the time appointed for holding the meeting or such cut-off time as provided under the Act, whichever is earlier.

Regulation 75 – Right to vote

Subject to the provisions of this Constitution, every Member either personally or by proxy or by attorney or in the case of a corporation by a representative shall be entitled to be present and to vote at any general meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. In the event a Member has appointed more than one (1) proxy, only one (1) proxy is counted in determining the quorum. Save as expressly provided herein or in the Act, no person other than a Member duly registered, and only in respect of shares upon which all calls due to the Company have been paid, shall be entitled to be present or to vote on any question, either personally or by proxy at any general meeting.

(g) Any change in capital:

Regulation 49(1) – Issue of new shares to Members

Subject to any direction to the contrary that may be given by the Company in general meeting, or except as permitted under the Exchange's listing rules, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of the aforesaid time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.

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Regulation 49(2)

Notwithstanding Regulation 49(1) above but subject to the Act and the byelaws and listing rules of the Exchange, the Company may by ordinary resolution in general meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution to:

- (a) issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or
- (b) make or grant Instruments; and/or
- (c) (notwithstanding the authority conferred by the ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution was in force;

provided that:

- (i) the aggregate number of shares or Instruments to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution but excluding shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed any applicable limits and complies with the manner of calculation prescribed by the Exchange;
- (ii) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the listing rules for the time being in force (unless such compliance is waived by the Exchange) and the Constitution; and
- (iii) (unless revoked or varied by the Company in general meeting) the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the Annual General Meeting next following the passing of the ordinary resolution, or the date by which such Annual General Meeting is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

Regulation 51(1) – Power to consolidate, cancel and subdivide shares

The Company may by ordinary resolution alter its share capital in the manner permitted under the Act including without limitation:-

- (a) consolidate and divide all or any of its shares;
- (b) cancel the number of shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish its share capital in accordance with the Act;

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- (c) subdivide its shares or any of them (subject to the provisions of the Act), provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; and
- (d) subject to the provisions of this Constitution and the Act, convert any class of shares into any other class of shares.

Regulation 51(2) – Repurchase of Company's shares

The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Act and any other relevant rule, law or regulation enacted or promulgated by any relevant competent authority from time to time (collectively, the **Relevant Laws**), on such terms and subject to such conditions as the Company may in general meeting prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company as aforesaid may be cancelled or held as treasury shares and dealt with in accordance with the Relevant Laws. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.

Regulation 52 – Power to reduce capital

The Company may by special resolution reduce its share capital or any other undistributable reserve in any manner subject to any requirements and consents required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these presents and the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.

- (h) **Any change in the respective rights of the various classes of shares including the action necessary to change the rights, indicating where the conditions are different from those required by the applicable law:**

Regulation 7(1) – Variation of rights

If at any time the share capital is divided into different classes, the repayment of preference capital other than redeemable preference capital and the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class and to every such special resolution, the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply, provided always that where the necessary majority for such a special resolution is not obtained at the general meeting, consent in writing if obtained from the holders of three-fourths of the issued shares

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of the class concerned within two (2) months of the general meeting shall be as valid and effectual as a special resolution carried at the general meeting. To every such separate general meeting, the provisions of this Constitution relating to general meetings shall *mutatis mutandis* apply; but so that the necessary quorum shall be two (2) persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class. The foregoing provisions of this Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

Regulation 8 – Creation or issue of further shares with special rights

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution, be deemed to be varied by the creation or issue of further shares ranking equally therewith.

- (i) Any time limit after which a dividend entitlement will lapse and an indication of the party in whose favour this entitlement operates:**

Regulation 132(1) – Unclaimed dividends

The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever. If the Depositor returns any such dividend or money to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or money against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such other money was first payable.

Regulation 132(2)

A payment by the Company to the Depositor of any dividend or other money payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.

- (j) Any limitation on the right to own shares including limitations on the right of non-resident or foreign shareholders to hold or exercise voting rights on the shares:**

Regulation 12 – No trust recognised

Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by this

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Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share.

Regulation 21 – Person under disability

No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind but nothing herein contained shall be construed as imposing on the company any liability in respect of the registration of such transfer if the company has no actual knowledge of the same.

Regulation 49(1) – Issue of new shares to Members

Subject to any direction to the contrary that may be given by the Company in general meeting, or except as permitted under the Exchange's listing rules, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of the aforesaid time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.

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Legal Framework

The following statements are brief summaries of the laws of Singapore relating to the legal framework in Singapore and our Board, which are qualified in their entirety by reference to the laws of Singapore.

Singapore has a common law system based on a combination of case law and statutes. The Companies Act is the principal legislation governing companies incorporated under the laws of Singapore and provides for three (3) main forms of corporate vehicles, being the company limited by shares, the company limited by guarantee and the unlimited company.

Companies are incorporated by filing with ACRA certain electronic forms, including the constitutional documents which comprise its constitution.

The constitution of a Singapore incorporated company may set out the specific objects and powers of the company, or may give the company full power to carry on or undertake any business activity. The constitution generally contains provisions relating to share capital and variation of rights, transfers and transmissions of shares, meetings of shareholders, directors and directors' meetings, powers and duties of directors, accounts, dividends and reserves, capitalisation of profits, secretary, common seal, winding-up and indemnity of the officers of a company.

Shares

The Shares, which have identical rights in all respects, rank equally with one another. Our Constitution provides that we may issue shares of a different class with preferential, deferred, qualified or special rights, privileges or conditions as our Board may think fit, and may issue preference shares which are, or at our option are, redeemable, subject to certain limitations.

All of the Shares are in registered form. We may, subject to the provisions of the Companies Act and the rules of the SGX-ST, purchase our own Shares. However, we may not, except in the circumstances permitted by the Companies Act, grant any financial assistance for the acquisition or proposed acquisition of the Shares.

New Shares

We may only issue new Shares with the prior approval of our Shareholders in a general meeting.

Shareholders

We only recognise the persons who are registered in our register of members and, in cases in which the person so registered is CDP or its nominee, as the case may be, we recognise the persons named as the Depositors in the Depository Register (as defined in the SFA) maintained by CDP for the Shares as holders of the Shares.

We will not, except as required by law, recognise any equitable, contingent, future or partial interest in any of the Shares, or any interest in any fractional part of a Share, or other rights in respect of any Share, other than the absolute right thereto of the person whose name is entered in our register of members as the registered holder thereof, or of the person whose name is entered in the Depository Register maintained by CDP for that Share.

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We may close our register of members at any time or times if we provide the SGX-ST with at least five (5) clear Market Days' notice, or such other periods as may be prescribed by the SGX-ST. However, our register of members may not be closed for more than 30 days in aggregate in any calendar year. We typically close our register of members to determine Shareholders' entitlement to receive dividends and other distributions.

Transfer of Shares

There is no restriction on the transfer of fully paid-up Shares except where required by law or the listing rules of, or bylaws and rules, governing any securities exchange upon which the Shares are listed or as provided in our Constitution. Our Board may in their discretion decline to register any transfer of Shares on which we have a lien and in the case of Shares not fully paid-up may refuse to register a transfer to a transferee of whom they do not approve. A Shareholder may transfer any Shares registered in its own name by means of a duly signed instrument of transfer in a form approved by any securities exchange upon which the Shares are listed or in any other form acceptable to our Directors. Our Board may also decline to register any instrument of transfer unless, among other things, it has been duly stamped and is presented for registration together with the share certificate and such other evidence of title as they may require. A Shareholder may transfer any Shares held through the SGX-ST book-entry settlement system by way of a book-entry transfer without the need for any instrument of transfer.

We will replace lost or destroyed certificates for Shares provided that the applicant pays a fee which will not exceed S\$2.00, and furnishes such evidence and a letter of indemnity as our Board may require.

GENERAL MEETINGS

General Meetings of Shareholders

We are required to hold a general meeting of Shareholders every year and not more than 15 months after the holding of the last preceding annual general meeting. All general meetings of our Company shall be held in Singapore. Under the Companies Act, we will be required to hold a general meeting of Shareholders within four (4) months from the end of our financial year. Our Board may convene an extraordinary general meeting whenever they think fit and it must do so upon the written request of Shareholders holding not less than 10.0% of the total number of paid-up Shares as carries the right to vote at general meetings (disregarding paid-up Shares held as treasury shares). In addition, two (2) or more Shareholders holding not less than 10.0% of our total number of issued Shares may call a meeting of our Shareholders.

Unless otherwise required by law or by our Constitution, voting at general meetings is by ordinary resolution, requiring an affirmative vote of a simple majority of the votes cast at that meeting. An ordinary resolution suffices, for example, for the appointment of directors. A special resolution, requiring the affirmative vote of at least 75% of the votes cast at the meeting, is necessary for certain matters under Singapore law, including:

- voluntary winding-up;
- amendments to our constitution;
- a change of our corporate name; and
- a reduction in the share capital.

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We must give at least 21 days' notice in writing for every general meeting convened for the purpose of passing a special resolution. Ordinary resolutions generally require at least 14 days' notice in writing. For so long as the Shares are listed on the SGX-ST, at least 14 days' notice of any general meeting shall be given in writing to the SGX-ST and by advertisement in the daily press.

The notice must be given to every Shareholder who has supplied us with an address in Singapore for the giving of notices and must set forth the place, the day and the hour of the meeting and, in the case of special business, the general nature of that business.

Voting Rights

A Shareholder is entitled to attend, speak and vote at any general meeting, in person or by proxy. A proxy need not be a Shareholder. A person who holds Shares through the SGX-ST book-entry settlement system will only be entitled to vote at a general meeting as a Shareholder if his name appears on the Depository Register maintained by CDP 72 hours before the general meeting.

Except as otherwise provided in our Constitution, two (2) or more Shareholders must be present in person or by proxy or attorney to constitute a quorum at any general meeting. Under our Constitution:

- on a show of hands, every Shareholder present in person or by proxy shall have one (1) vote, provided that:
 - (a) in the case of a Shareholder who is not a relevant intermediary (as defined below) and who is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by that Shareholder or, failing such determination, by the chairman of the meeting (or by a person authorised by the chairman of the meeting) in his sole discretion shall be entitled to vote on a show of hands); and
 - (b) in the case of a Shareholder who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands; and
- on a poll, every Shareholder present in person or by proxy shall have one (1) vote for each Share which he holds or represents.

The following types of members ("**relevant intermediaries**" and each a "**relevant intermediary**") are allowed to appoint more than two (2) proxies: (i) a licensed bank or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity; (ii) a capital markets services licence holder which provides custodial services for securities and holds shares in that capacity; and (iii) the CPF Board, in respect of shares purchased on behalf of CPF members.

The Catalist Rules require all resolutions at general meeting to be voted by poll. A poll may be demanded in certain circumstances, including:

- by the chairman of the meeting;
- by not less than two (2) Shareholders present in person or by proxy and entitled to vote at the meeting;

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- by any Shareholder present in person or by proxy and representing not less than 5% of the total voting rights of all Shareholders having the right to vote at the meeting; and
- by any Shareholder present in person or by proxy and holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid-up equal to not less than 5% of the total sum paid up on all the shares conferring that right.

Subject to the Act and the Catalist Rules, in the case of equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a casting vote.

Limitations on Rights to Hold Shares

Singapore law and our Constitution do not impose any limitations on the right of non-resident or foreign Shareholders to hold or exercise voting rights attached to the Shares.

Dividends

We may, by ordinary resolution of our Shareholders, declare dividends at a general meeting, but we may not pay dividends in excess of the amount recommended by our Board. Our Board may also declare an interim dividend without the approval of our Shareholders.

We must pay all dividends out of our profit(s) available for distribution.

All dividends we pay are *pro rata* in amount to our Shareholders in proportion to the amount paid up or credited as paid on each Shareholder's Shares, unless the rights attaching to an issue of any share or class of shares provide otherwise.

Unless otherwise directed, dividends may be paid by a cheque or warrant sent through the post to each Shareholder at his registered address appearing in our register of members or (as the case may be) the Depository Register. However, our payment to CDP of any dividend payable to a Shareholder whose name is entered in the Depository Register shall, to the extent of payment made to CDP, discharge us from any liability to that Shareholder in respect of that payment.

Bonus and Rights Issues

Our Board may, with the approval from our Shareholders at a general meeting, capitalise any sums standing to the credit of any of our Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit or loss account and distribute the same as bonus Shares credited as paid-up to the Shareholders in proportion to their shareholdings.

Our Board may also issue bonus Shares to participants of any share incentive or option scheme or plan implemented by our Company and approved by our Shareholders in such manner and on such terms as our Board shall think fit.

Our Board may also issue rights to take up additional Shares to Shareholders in proportion to their shareholdings. Such rights are subject to any conditions attached to such issue and the regulations of any securities exchange upon which the Shares are listed.

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Take-overs and Substantial Shareholdings

Under the Singapore Take-over Code, issued by the MAS pursuant to Section 321 of the SFA, any person acquiring an interest, either on his own or together with parties acting in concert with him, in 30% or more of the voting shares must extend a take-over offer for the remaining voting shares in accordance with the provisions of the Singapore Take-over Code. In addition, a mandatory take-over offer is also required to be made if a person holding, either on his own or together with parties acting in concert with him, between 30% and 50% of the voting shares acquires additional voting shares representing more than 1% of the voting shares in any six-month period. Under the Singapore Take-over Code, the following individuals and companies will be presumed to be persons acting in concert with each other unless the contrary is established:

- (a) the following companies:
 - (i) a company;
 - (ii) the parent company of (i);
 - (iii) the subsidiaries of (i);
 - (iv) the fellow subsidiaries of (i);
 - (v) the associated companies of (i), (ii), (iii) or (iv);
 - (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and
 - (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.
- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its customer in respect of the shareholdings of:
 - (i) the adviser and persons controlling, controlled by or under the same control as the adviser; and
 - (ii) all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the customer total 10.0% or more of the customer's equity share capital;

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- (f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;
- (g) partners; and
- (h) the following persons and entities:
 - (i) an individual;
 - (ii) the close relatives of (i);
 - (iii) the related trusts of (i);
 - (iv) any person who is accustomed to act in accordance with the instructions of (i);
 - (v) companies controlled by any of (i), (ii), (iii) or (iv); and
 - (vi) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

Under the Singapore Take-over Code, a mandatory offer made with consideration other than cash must be accompanied by a cash alternative at not less than the highest price paid by the offeror or any person acting in concert within the preceding six (6) months.

Liquidation or Other Return of Capital

If we are liquidated or in the event of any other return of capital, holders of the Shares will be entitled to participate in the distribution of any surplus assets in proportion to their shareholdings, subject to any special rights attaching to any other class of shares in our Company.

Indemnity

As permitted by Singapore law, our Constitution provides that our Company may, subject to the provisions of and so far as may be permitted by the Companies Act, indemnify our Board and officers against any liability incurred or to be incurred by them in the execution of their duties.

Subject to certain exceptions, our Company may not indemnify our Board and our officers against any liability attaching to them in connection with any negligence, default, breach of duty or breach of trust in relation to our Company. Such exceptions are: (i) the purchase and maintenance for our Directors and officers of insurance against any such liability; and (ii) circumstances where the provision for indemnity is against liability incurred by our Directors and officers to a person other than our Company, except when the indemnity is against (a) any liability of our Director or officer to pay a fine in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or (b) any liability incurred by our Director or officer (1) in defending criminal proceedings in which he is convicted; (2) in defending civil proceedings brought by our Company or a related company in which judgement is given against him; or (3) in connection with an application for relief under Section 76A(13) or Section 391 of the Companies Act in which the court refuses to grant him relief.

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Substantial Shareholdings

Under the SFA, a person has a substantial shareholding in our Company if he has an interest (or interests) in one (1) or more voting shares (excluding treasury shares) in our Company and the total votes attached to that share or those shares, is not less than 5% of the aggregate of the total votes attached to all voting shares (excluding treasury shares) in our Company.

The SFA requires our Substantial Shareholders, or if they cease to be our Substantial Shareholders, to give notice to us using the forms prescribed by the MAS (which are available at) of particulars of the voting shares in our Company in which they have or had an interest (or interests) and the nature and extent of that interest or those interests, and of any change in the percentage level of their interest.

In addition, the deadline for a Substantial Shareholder to make disclosure to our Company under the SFA is two (2) Singapore business days after he becomes aware:

- that he is or (if he had ceased to be one) had been a Substantial Shareholder;
- of any change in the percentage level in his interest; or
- that he had ceased to be a Substantial Shareholder,

there being a conclusive presumption of a person being “aware” of a fact or occurrence at the time at which he would, if he had acted with reasonable diligence in the conduct of his affairs, have been aware.

Following the above, we will in turn announce or otherwise disseminate the information stated in the notice to the SGX-ST as soon as practicable and in any case, no later than the end of the Singapore business day following the day on which we received the notice.

“**Percentage level**”, in relation to a Substantial Shareholder in our Company, means the percentage figure ascertained by expressing the total votes attached to all the voting shares in our Company in which the Substantial Shareholder has an interest (or interests) immediately before or (as the case may be) immediately after the relevant time as a percentage of the total votes attached to all the voting shares (excluding treasury shares) in our Company, and, if it is not a whole number, rounding that figure down to the next whole number.

Minority Rights

Section 216 of the Companies Act protects the rights of minority shareholders of Singapore incorporated companies by giving the Singapore courts a general power to make any order, upon application by any of our Shareholders, as they think fit to remedy any of the following situations:

- if our affairs are being conducted or the powers of our Board are being exercised in a manner oppressive to, or in disregard of the interests of, one (1) or more of our Shareholders; or
- if we take an action, or threaten to take an action, or our Shareholders pass a resolution, or propose to pass a resolution, which unfairly discriminates against, or is otherwise prejudicial to, one (1) or more of our Shareholders, including the applicant.

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Singapore courts have wide discretion as to the reliefs they may grant and those reliefs are in no way limited to those listed in the Companies Act itself. Without prejudice to the foregoing, Singapore courts may:

- direct or prohibit any act or cancel or vary any transaction or resolution;
- regulate the conduct of our affairs in the future;
- authorise civil proceedings to be brought in our name, or on our behalf, by a person or persons and on such terms as the court may direct;
- direct us or some of our Shareholders to purchase a minority Shareholder's Shares and, in the case of our purchase of Shares, a corresponding reduction of our share capital;
- direct that our Constitution be amended; or
- direct that we be wound up.

In addition, Section 216A of the Companies Act allows a complainant (including a minority shareholder) to apply to court for leave to bring an action in a court proceeding or to commence an arbitration proceeding in the name and on behalf of a company.

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The following is a discussion of certain tax matters arising under the current tax laws in Singapore, Malaysia and Hong Kong and is not intended to be and does not constitute legal or tax advice. The discussion is based on laws, regulations and interpretations now in effect and available as of the date of this Offer Document. These laws, regulations and interpretations, however, may change at any time, and any change could be retroactive to the date of issuance of our Shares. These laws and regulations are also subject to various interpretations and the relevant tax authorities or the courts of Singapore, Malaysia and Hong Kong could later disagree with the explanations or conclusions set out below.

The discussion is limited to a general description of certain Singapore, Malaysian and Hong Kong income tax, capital gains tax, stamp duty and estate duty consequences with respect to the subscription for, purchase, ownership and disposal of our Shares and does not purport to be a comprehensive nor exhaustive description of all tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of our Shares.

Prospective investors of our Shares should consult their own tax advisors concerning the tax consequences of subscribing for, purchasing, owning and disposing of our Shares. Neither our Company, our Directors nor any other persons involved in this Placement accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, ownership or disposal of our Shares.

TAXATION IN SINGAPORE

Individual Income Tax

An individual is a tax resident in Singapore in a year of assessment if, in the preceding calendar year, he was physically present in Singapore or exercised an employment in Singapore (other than as a director of a company) for 183 days or more, or if he resides in Singapore.

Individual taxpayers who are Singapore tax residents are subject to Singapore income tax on income accruing in or derived from Singapore. All foreign-sourced income received in Singapore on or after 1 January 2004 by a Singapore tax resident individual (except for income received through a partnership in Singapore) is exempt from Singapore income tax if the Comptroller of Income Tax is satisfied that the tax exemption would be beneficial to the individual.

Currently, Singapore tax resident individuals are subject to tax at progressive rates, ranging from 0% to 22%. Non-resident individuals are subject to Singapore income tax on their employment income accruing in or derived from Singapore at a flat rate of 15% or the resident rate, whichever is higher. Other non-employment income accruing in or derived from Singapore by non-resident individuals are taxed at 22%.

Corporate Income Tax

A corporate taxpayer is regarded as resident in Singapore for Singapore tax purposes if the control and management of its business is exercised in Singapore. "Control and management" is the making of decisions on strategic matters, such as those on company policy and strategy.

Corporate taxpayers who are Singapore tax residents are subject to Singapore income tax on income accruing in or derived from Singapore and, subject to certain exceptions, on foreign-sourced income received or deemed to be received in Singapore. Foreign-sourced income

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in the form of dividends, branch profits and service income received or deemed to be received in Singapore by Singapore tax resident companies on or after 1 June 2003 are exempt from Singapore income tax if the following conditions are met:

- (i) the income is subject to tax of a similar character to income tax (by whatever name called) under the law of the territory from which the income is received;
- (ii) at the time the income is received in Singapore by the person resident in Singapore, the highest rate of tax of a similar character to income tax (by whatever name called) levied under the law of the territory from which the income is received on any gains or profits from any trade or business carried on by any company in that territory at that time is not less than 15%; and
- (iii) the Comptroller of Income Tax in Singapore is satisfied that the tax exemption would be beneficial to the person resident in Singapore.

Certain concessions and clarifications have also been announced by the Inland Revenue Authority of Singapore with respect to such conditions.

A non-resident corporate taxpayer is subject to Singapore income tax on income accruing in or derived from Singapore, and on foreign-sourced income received or deemed to be received in Singapore, subject to certain exceptions.

The prevailing corporate income tax rate in Singapore for both resident and non-resident companies is currently 17%. Under the Partial Tax Exemption (“PTE”) scheme, up to the year of assessment (“YA”) 2019, three-quarters of up to the first S\$10,000, and one-half of up to the next S\$290,000, of a company’s chargeable income otherwise subject to normal taxation is exempt from corporate income tax. The remaining chargeable income (after the tax exemption) will be fully taxable at the prevailing corporate income tax rate. With effect from YA 2020 onwards, the PTE scheme will be adjusted to allow for tax exemption on three-quarters of up to the first S\$10,000, and one-half of up to the next S\$190,000, of a company’s chargeable income otherwise subject to normal taxation is exempt from corporate income tax. Any chargeable income in excess of S\$200,000 will be fully taxable at the prevailing corporate income tax rate. All other conditions of the PTE scheme remain unchanged.

Dividend Distributions

All Singapore-resident companies are currently under the one-tier corporate tax system (“**one-tier system**”).

Dividends received in respect of our Shares by either a resident or non-resident of Singapore are not subject to Singapore withholding tax, on the basis that our Company is a tax resident of Singapore and under the one-tier system.

Under the one-tier system, the tax on corporate profits is final and dividends paid by a Singapore-resident company are tax exempt in the hands of a shareholder, regardless of whether the shareholder is a company or an individual and whether or not the shareholder is a Singapore tax resident.

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Shareholders/investors are advised to consult their own tax advisers in respect of the tax laws of their respective countries of residence which are applicable on such dividends received by them and the applicability of any double taxation agreement that their country of residence may have with other jurisdictions.

Gains on Disposal of Shares

Singapore does not impose tax on capital gains. There are no specific laws or regulations which deal with the characterisation of whether a gain is income or capital in nature.

Gains arising from the disposal of the Shares may be construed to be of an income nature and subject to Singapore income tax, especially if they arise from activities which the IRAS regards as the carrying on of a trade or business in Singapore.

Shareholders who apply, or who are required to apply, SFRS(I) 1-39 or SFRS(I) 9 (as the case may be) may for the purposes of Singapore income tax be required to recognise gains or losses (not being gains or losses in the nature of capital) in accordance with the provisions of SFRS(I) 1-39 or SFRS(I) 9 (as the case may be) (as modified by the applicable provisions of Singapore income tax law) even though no sale or disposal of the Shares is made.

Shareholders are advised to consult their own accounting and tax advisers regarding the Singapore income tax consequences of their subscription for, purchase, ownership and disposal of our Shares.

Stamp Duty

There is no stamp duty payable on the subscription for, allotment or ownership of our Shares.

Where our Shares evidenced in certificated form are acquired in Singapore, stamp duty is payable on the agreement or instrument of transfer of our Shares at the rate of 0.2% of the consideration for, or market value of, our Shares, whichever is higher.

Stamp duty is borne by the purchaser unless there is an agreement to the contrary. Where an agreement or instrument of transfer is executed outside Singapore or no agreement or instrument of transfer is executed, no stamp duty is payable on the acquisition of our Shares. However, stamp duty may be payable if the agreement or instrument of transfer is executed outside Singapore and is received in Singapore.

Stamp duty is not applicable to electronic transfers of our Shares through the scripless trading system operated by CDP.

Estate Duty

Singapore estate duty was abolished with respect to all deaths occurring on or after 15 February 2008.

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Goods and Services Tax (“GST”)

The sale of our Shares by a GST-registered investor belonging in Singapore for GST purposes to another person belonging in Singapore is an exempt supply not subject to GST. Any input GST incurred by the GST-registered investor in making an exempt supply is generally not recoverable from the Singapore Comptroller of GST.

Where our Shares are sold by a GST-registered investor in the course of or furtherance of a business carried on by such investor contractually to and for the direct benefit of a person belonging outside Singapore, the sale should generally, subject to satisfaction of certain conditions, be considered a taxable supply subject to GST at 0%. Any input GST incurred by the GST-registered investor in making such a supply in the course of or furtherance of a business may be fully recoverable from the Singapore Comptroller of GST.

Services consisting of arranging, broking, underwriting or advising on the allotment, issue or transfer of ownership of our Shares rendered by a GST-registered person to an investor belonging in Singapore for GST purposes in connection with the investor’s purchase, sale or holding of our Shares will be subject to GST at the standard rate of 7.0%. Similar services rendered by a GST-registered person contractually to and for the direct benefit of an investor belonging outside Singapore should generally, subject to the satisfaction of certain conditions, be subject to GST at 0%.

Investors should seek their own tax advice on the recoverability of GST incurred on expenses in connection with the purchase and sale of our Shares.

TAXATION IN MALAYSIA

Tax Residence

Pursuant to the Income Tax Act 1967 (“**ITA**”), a company is regarded as resident in Malaysia for Malaysian tax purposes if control and management of its business is exercised in Malaysia. There is a considerable body of case law which shows that management and control will vest in the place where the directors meet and make major decisions. Pursuant to notices and directions issued by the IRB, in practice, the Inland Revenue Board of Malaysia (“**IRB**”) will generally consider the location on which the company is carrying on a business or business is resident in Malaysia for the basis year for a year of assessment if at any time during that basis year the management and control of its business or of any one of its businesses, as the case may be, are exercised in Malaysia, when ascertaining a company’s tax residence status.

Corporate Income Tax

Resident companies are generally subject to Malaysian income tax at the prevailing corporate tax rate of 24.0% except for resident companies with a paid-up capital of RM2.5 million or less and is not related to a company (with direct or indirect relationship in respect of ordinary shares of more than 50.0%) with a paid-up capital of more than RM2.5 million at the beginning of the basis period for a year of assessment, which are entitled to a preferential tax rate of 17.0% effective from the YA 2019 on the first RM500,000.00 of chargeable income, with the balance being taxed at a rate of 24.0%. Non-resident companies are subject to a flat corporate tax rate of 24.0% effective from the YA 2019 on their chargeable income.

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Dividends

Malaysia is currently under the single-tier tax system. Under the single-tier tax system, dividends paid, credited or distributed by a Malaysian resident company are exempt from Malaysian income tax in the hands of the shareholders. In addition, pursuant to Section 108 of the Income Tax Act 1967, states where a dividend is paid or credited by a company to any of its shareholders in the basis period for a year of assessment, the company shall not be entitled to deduct tax from such dividend paid or credited.

Gains on Disposal of Ordinary Shares

Gains from disposal of shares are regarded as capital gains and normally not subject to income tax except for shares held in real property companies (“RPC”) or if the gains arising from the disposal of the ordinary shares are construed to be of an income nature will be subject to tax. Hence, any profits derived from the disposal of ordinary shares are not taxable in Malaysia unless the seller is regarded as having derived gains of an income nature, in which case the gains on disposal of the ordinary shares will be taxable or if the shares are RPC shares. Likewise, if the gains are regarded by the Inland Revenue Board of Malaysia as having arisen from the carrying on of a trade or business in Malaysia, such gains may be taxed as trading income.

Withholding Tax

No Malaysian withholding taxes are imposed on dividends paid from Malaysian resident companies to non-resident shareholders. Any interest paid by the Malaysian resident company to a non-Malaysian resident lender is generally subject to Malaysian withholding tax of 15.0%. The withholding tax rate may be reduced pursuant to the relevant 69 effective double taxation agreements. Under the agreement entitled “Agreement Between the Government of the Republic of Singapore and the Government of Malaysia for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income” effective from 1 January 2007, the withholding tax rate is reduced to 10.0% when the interest is paid by a Malaysian resident company to a Singapore tax resident.

Sales and Services Tax (“SST”)

SST is made up of two (2) separate taxes namely sales tax and services tax. Sales tax is imposed on taxable goods sold by registered manufacturers in Malaysia or on imported goods at 10%, unless specially reduced to 5% or exempted under the Sales Tax (Goods Exempted from Tax) Order 2018. Service tax on the other hand is imposed on a specific list of taxable services which are provided under the Service Tax Regulations 2018 of Malaysia at the rate of 6%.

TAXATION IN HONG KONG

Profits Tax

Hong Kong profits tax is chargeable on every person, including corporations, carrying on a trade, profession or business in Hong Kong in respect of profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets). Whether an activity amounted to trade, profession or business and/or whether profits are arising in or derived from Hong Kong is a question of fact.

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The prevailing Hong Kong profits tax rate for corporations is currently 16.5%. Under the two-tiered profits tax rates regime which was introduced from the year 2018/19 onwards, the profits tax rate for the first HK\$2 million of assessable profits is lowered to 8.25%. Assessable profits above HK\$2 million will continue to be taxed at 16.5%. However, for two or more connected entities, only one of them may elect to be chargeable at the above two-tiered profits tax rates.

Dividends

Dividends from a corporation, which is subject to Hong Kong profits tax, shall not be included in the profits in respect of which any other person is chargeable to Hong Kong profits tax.

Capital Gains Tax

Profits arising from the sale of capital assets are not subject to Hong Kong profits tax. Whether an asset is capital in nature or revenue in nature, thus liable to Hong Kong profits tax, is a question of fact.

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RULES OF THE SHARED PURPOSE AND PROSPERITY INCENTIVE PLAN

1. NAME OF THE PLAN

The Plan shall be called the “Shared Purpose and Prosperity Incentive Plan”.

2. DEFINITIONS

2.1 In this Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“Act”	:	The Companies Act (Chapter 50) of Singapore, as amended supplemented or modified from time to time
“Adoption Date”	:	The date on which the Plan was adopted by the Company in general meeting
“Associate”	:	Has the meaning assigned to it in the Catalist Rules
“Auditors”	:	The auditors of the Company for the time being
“Award”	:	A contingent award of Shares under Rule 5
“Award Date”	:	In relation to an Award, the date on which the Award is granted pursuant to Rule 5
“Award Letter”	:	A letter in such form as the Committee shall approve confirming an Award granted to a Participant by the Committee
“Board”	:	The board of directors of the Company for the time being
“Catalist Rules”	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Committee”	:	The Remuneration Committee of the Company
“Company”	:	Audience Analytics Limited
“Constitution”	:	The constitution of the Company, as amended from time to time

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“control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the company
“Controlling Shareholder”	:	A shareholder who: (a) holds directly or indirectly 15.0% or more of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (unless otherwise determined by the SGX-ST that a person who satisfies this sub-paragraph is not a controlling shareholder); or (b) in fact exercises Control over the Company, unless otherwise determined
“Director”	:	A person holding office as a director for the time being of the Company and/or its Subsidiaries, as the case may be
“Executive Director”	:	A Director who is an employee of the Company and/or its Subsidiaries and/or who performs an executive function
“Group”	:	The Company and its Subsidiaries
“Group Employee”	:	Any confirmed employee of the Company and/or its Subsidiaries (including an Executive Director who meets the relevant criteria and who shall be regarded as a Group Employee for the purposes of the Plan) selected by the Committee to participate in the Plan in accordance with Rule 4
“Non-Executive Director”	:	A Director who does not perform executive functions
“Participant”	:	A Group Employee or a Non-Executive Director who has been granted an Award
“Performance Condition”	:	In relation to an Award, the condition specified on the Award Date in relation to that Award
“Performance Period”	:	The period, as may be determined by the Committee at its discretion, during which the Performance Condition is to be satisfied
“Plan”	:	The Shared Purpose and Prosperity Incentive Plan, as the same may be modified from time to time

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“Release”	:	In relation to an Award, the release at the end of the Performance Period relating to that Award of all or some of the Shares to which that Award relates in accordance with Rule 7 and, to the extent that any Shares which are the subject of the Award are not released pursuant to Rule 7, the Award in relation to those Shares shall lapse accordingly, and “Released” shall be construed accordingly
“Release Schedule”	:	In relation to an Award, a schedule in such form as the Committee shall approve, setting out the extent to which Shares which are the subject of that Award shall be Released on the Performance Condition being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period
“Released Award”	:	An Award which has been released in accordance with Rule 7
“Retention Period”	:	Such retention period as may be determined by the Committee and notified to the Participant at the grant of the relevant Award to that Participant
“Rules”	:	The rules of the Plan, as the same may be modified from time to time
“SGX-ST”	:	The Singapore Exchange Securities Trading Limited
“Shareholders”	:	The registered holders for the time being of the Shares (other than CDP) or in the case of Depositors, Depositors who have Shares entered against their names in the Depository Register
“Shares”	:	Ordinary shares in the capital of the Company
“Subsidiary”	:	A company which is for the time being a subsidiary of the Company as defined by Section 5 of the Act
“Trading Day”	:	A day on which the Shares are traded on the SGX-ST
“Vesting”	:	In relation to Shares which are the subject of a Released Award, the absolute entitlement to all or some of the Shares which are the subject of a Released Award and “Vest” and “Vested” shall be construed accordingly

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- “Vesting Date” : In relation to Shares which are the subject of a Released Award, the date (as determined by the Committee and notified to the relevant Participant) on which those Shares have Vested pursuant to Rule 7
- “%” : Per centum or percentage
- 2.2 The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively by Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore.
- 2.3 Words importing the singular number shall, where applicable, include the plural number and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders.
- 2.4 Any reference to a time of a day in the Plan is a reference to Singapore time unless otherwise stated.
- 2.5 Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted.
- 2.6 Any word defined under the Act or any statutory modification thereof and not otherwise defined in the Plan and used in the Plan shall have the meaning assigned to it under the Act or any statutory modification thereof, as the case may be.

3. OBJECTIVES OF THE PLAN

The Plan has been proposed in order to:

- (a) foster an ownership culture within the Group which aligns the interests of Participants with the interests of Shareholders;
- (b) motivate Participants to achieve key financial and operational goals of the Company and/or their respective business divisions and encourage greater dedication and loyalty to the Group;
- (c) make total employee remuneration sufficiently competitive to recruit new Participants and/or retain existing Participants whose contributions are important to the long term growth and profitability of the Group, and whose skills are commensurate with the Company’s ambition to become a world class company; and
- (d) attract business relationships and potential employees with the relevant skills to contribute to the Group and to create value for the Shareholders.

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4. ELIGIBILITY OF PARTICIPANTS

4.1 The following persons shall be eligible to participate in SPRINT at the absolute discretion of the Committee:

- (a) Group Employees who have attained the age of twenty-one (21) years and hold such rank as may be designated by the Committee from time to time and who have, as of the Award Date, been in full time employment of the Group for a period of at least twelve (12) months (or in the case of any Executive Director, such shorter period as the Committee may determine); and
- (b) Non-Executive Directors (including independent Directors) who have attained the age of twenty-one (21) years, as of the Award Date and are not undischarged bankrupts and have not entered into a composition with their respective creditors.

Directors and employees of the Company's parent company and its subsidiaries (other than the Company and the Subsidiaries) are not entitled to participate in the Plan.

There will be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by any other companies within the Group.

4.2 Controlling Shareholders and their Associates who satisfy the criteria set out in Rule 4.1 above shall be eligible to participate in the Plan provided that:

- (a) their participation; and
- (b) the actual or maximum number of Shares and terms of any Awards to be granted to them,

have been approved by independent Shareholders of the Company at a general meeting in separate resolutions for each such person and, in respect of each such person, in separate resolutions for each of (i) his participation and (ii) the actual or maximum number of Shares and terms of any Awards to be granted to him, provided always that it shall not be necessary to obtain the approval of the independent Shareholders of the Company for the participation in the Plan of a Controlling Shareholder or his Associate who is, at the relevant time, already a Participant. Controlling Shareholders and Associates of Controlling Shareholder(s) shall abstain from voting on any resolution in relation to their participation in the Plan.

4.3 Subject to the Act and any requirement of the SGX-ST or any other stock exchange on which the Shares may be listed or quoted, the terms of eligibility for participation in the Plan may be amended from time to time at the absolute discretion of the Committee.

5. GRANT OF AWARDS

5.1 Subject as provided in Rule 8, the Committee may grant Awards to Group Employees and Non-Executive Directors as the Committee may select, in its absolute discretion, at any time during the period when the Plan is in force.

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- 5.2 The number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Plan shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as his rank, job performance, years of service, potential for future development, his contribution to the success and development of the Group and the extent of effort and resourcefulness with which the Performance Condition may be achieved within the Performance Period.
- 5.3 The Committee shall decide in relation to an Award:
- (a) the Participant;
 - (b) the Award Date;
 - (c) the Performance Period;
 - (d) the number of Shares which are the subject of the Award;
 - (e) the Performance Condition;
 - (f) the Release Schedule; and
 - (g) any other condition which the Committee may determine in relation to that Award.
- 5.4 The Committee may amend or waive the Performance Period, the Performance Condition and/or the Release Schedule in respect of any Award:
- (a) in the event of a take-over offer being made for the Shares or if under the Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or in the event of a proposal to liquidate or sell all or substantially all of the assets of the Company; or
 - (b) if anything happens which causes the Committee to conclude that:
 - (i) a changed Performance Condition and/or Release Schedule would be a fairer measure of performance, and would be no less difficult to satisfy; or
 - (ii) the Performance Condition and/or Release Schedule should be waived, and shall notify the Participants of such change or waiver.
- 5.5 As soon as reasonably practicable after making an Award, the Committee shall send to each Participant an Award Letter confirming the Award and specifying in relation to the Award:
- (a) the Award Date;
 - (b) the Performance Period;
 - (c) the number of Shares which are the subject of the Award;

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- (d) the Performance Condition;
- (e) the Release Schedule; and
- (f) any other condition which the Committee may determine in relation to that Award.

5.6 Participants are not required to pay for the grant of Awards.

5.7 An Award or Released Award shall be personal to the Participant to whom it is granted and, prior to the allotment and/or transfer to the Participant of the Shares to which the Released Award relates, shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award without the prior approval of the Committee, that Award or Released Award shall immediately lapse.

6. EVENTS PRIOR TO THE VESTING DATE

6.1 An Award shall, to the extent not yet Released, immediately lapse without any claim whatsoever against the Company:

- (a) in the event of misconduct on the part of the Participant as determined by the Committee in its discretion;
- (b) subject to Rule 6.2(b), upon the Participant ceasing to be in the employment of the Group for any reason whatsoever; or
- (c) in the event of an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency.

For the purpose of Rule 6.1(b), the Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

6.2 In any of the following events, namely:

- (a) the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of an Award;
- (b) where the Participant ceases to be in the employment of the Group by reason of:
 - (i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
 - (ii) redundancy;
 - (iii) retirement at or after the legal retirement age;
 - (iv) retirement before the legal retirement age with the consent of the Committee;

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- (v) the company by which he is employed or to which he is seconded, as the case may be, ceasing to be a company within the Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group, as the case may be;
- (vi) (where applicable) his transfer of employment between companies within the Group;
- (vii) his transfer to any government ministry, governmental or statutory body or corporation at the direction of any company within the Group;
- (viii) the death of a Participant; or
- (ix) any other event approved by the Committee,

the Committee may, in its absolute discretion, preserve all or any part of any Award and decide as soon as reasonably practicable following such event either to Vest some or all of the Shares which are the subject of any Award or to preserve all or part of any Award until the end of the Performance Period and subject to the provisions of the Plan. In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the Performance Condition has been satisfied.

6.3 Without prejudice to the provisions of Rule 5.4, if before the Vesting Date, any of the following occurs:

- (a) a take-over offer for the Shares becomes or is declared unconditional;
- (b) a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies being approved by Shareholders of the Company and/or sanctioned by the court under the Act; or
- (c) an order being made or a resolution being passed for the winding-up of the Company (other than as provided in Rule 6.1(c) or for amalgamation or reconstruction),

the Committee will consider, at its discretion, whether or not to Release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Committee decides to Release any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will have regard to the proportion of the Performance Period which has elapsed and the extent to which the Performance Condition has been satisfied. Where Awards are Released, the Committee will, as soon as practicable after the Awards have been Released, procure the allotment or transfer to each Participant of the number of Shares so determined, such allotment or transfer to be made in accordance with Rule 7.

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7. RELEASE OF AWARDS

7.1 Review of Performance Condition

7.1.1 As soon as reasonably practicable after the end of each Performance Period, the Committee shall review the Performance Condition specified in respect of each Award and determine at its discretion whether it has been satisfied and, if so, the extent to which it has been satisfied, and provided that the relevant Participant has continued to be a Group Employee or a Non-Executive Director from the Award Date up to the end of the Performance Period, shall Release to that Participant all or part (as determined by the Committee at its discretion in the case where the Committee has determined that there has been partial satisfaction of the Performance Condition) of the Shares to which his Award relates in accordance with the Release Schedule specified in respect of his Award on the Vesting Date. If not, the Awards shall lapse and be of no value.

If the Committee determines in its sole discretion that the Performance Condition has not been satisfied or (subject to Rule 6) if the relevant Participant has not continued to be a Group Employee or a Non-Executive Director from the Award Date up to the end of the relevant Performance Period, that Award shall lapse and be of no value and the provisions of Rules 7.2 to 7.4 shall be of no effect.

The Committee shall have the discretion to determine whether the Performance Condition has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make computational adjustments to the audited results of the Company or the Group, to take into account such factors as the Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events, and further the right to amend the Performance Condition if the Committee decides that a changed performance target would be a fairer measure of performance.

7.1.2 Shares which are the subject of a Released Award shall be Vested to a Participant on the Vesting Date, which shall be a Trading Day falling as soon as practicable after the review by the Committee referred to in Rule 7.1.1 and, on the Vesting Date, the Committee will procure the allotment or transfer to each Participant of the number of Shares so determined.

7.1.3 Where new Shares are allotted upon the Vesting of any Award, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for permission to deal in and for quotation of such new Shares.

7.2 Release of Award

Subject to the prevailing legislation, on Vesting of the Award, after the end of each Performance Period, our Company has the discretion to determine whether to deliver Shares to Participants by way of: (i) an issue of new Shares; (ii) a transfer of Shares then held by the Company in treasury; or (iii) a combination of (i) and (ii). Shares which are allotted or transferred on the Release of an Award to a Participant shall be issued in the name of, or transferred to, CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent, in each case, as designated by that Participant.

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7.3 Ranking of Shares

New Shares allotted and issued, and existing Shares procured by the Company for transfer, on the Release of an Award shall:

- (a) be subject to all the provisions of the Constitution of the Company (including provisions relating to voting, transfer of Shares and liquidation of the Company); and
- (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant Vesting Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

For the purposes of this Rule 7.3, “**Record Date**” means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.

7.4 Moratorium

Shares which are allotted and issued or transferred to a Participant pursuant to the Release of an Award shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, during the Retention Period, except to the extent set out in the Award Letter or with the prior approval of the Committee. The Company may take steps that it considers necessary or appropriate to enforce or give effect to this disposal restriction including specifying in the Award Letter the conditions which are to be attached to an Award for the purpose of enforcing this disposal restriction.

8. LIMITATION ON THE SIZE OF THE PLAN

- 8.1 The aggregate number of Shares which may be issued or transferred pursuant to Awards granted under the Plan on any date, when aggregated with the aggregate number of Shares over which options or awards are granted under any other share option schemes or share schemes of the Company, shall not exceed 15.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding that date.
- 8.2 The aggregate number of Shares which may be issued or transferred pursuant to Awards under the Plan to Participants who are Controlling Shareholders and their Associates shall not exceed 25.0% of the Shares available under the Plan.
- 8.3 The number of Shares which may be issued or transferred pursuant to Awards under the Plan to each Participant shall not exceed 10.0% of the Shares available under the Plan.
- 8.4 Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the Plan.

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9. ADJUSTMENT EVENTS

9.1 If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, capital reduction, sub-division of Shares, consolidation of Shares, capital distribution or otherwise) shall take place, then:

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested;
- (b) the class and/or number of Shares in respect of which future Awards may be granted under the Plan; and/or
- (c) the maximum number of Shares which may be issued pursuant to Awards granted under the Plan,

shall be adjusted in such manner as the Committee may determine to be appropriate, provided that any adjustment must be made in such a way that a participant will not receive a benefit that a Shareholder does not receive.

9.2 Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders of the Company (including any renewal of such mandate) is in force, or the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares pursuant to any share option schemes or share schemes of the Company (including the Group ESOS and this Plan), shall not normally be regarded as a circumstance requiring adjustment.

9.3 Notwithstanding the provisions of Rule 9.1, any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be, in their opinion, fair and reasonable.

9.4 Upon any adjustment required to be made pursuant to this Rule 9, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued or transferred on the Vesting of an Award. Any adjustment shall take effect upon such written notification being given.

9.5 The restriction on the number of Shares to be issued and/or transferred pursuant to Awards granted under the Plan under Rule 8 above, shall not apply to the number of additional Shares or Awards over additional Shares issued by virtue of any adjustment to the number of Shares and/or Awards pursuant to this Rule 9.

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10. ADMINISTRATION OF THE PLAN

- 10.1 The Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards to be granted to him or held by him.
- 10.2 The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan, to give effect to the provisions of the Plan and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as it may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the Plan and any dispute and uncertainty as to the interpretation of the Plan, any rule, regulation or procedure thereunder or any rights under the Plan shall be determined by the Committee.
- 10.3 Neither the Plan nor the grant of Awards under the Plan shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with: (a) the lapsing of any Awards pursuant to any provision of the Plan; (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Plan; and/or (c) any decision or determination of the Committee made pursuant to any provision of the Plan.
- 10.4 Any decision or determination of the Committee made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors) shall be final, binding and conclusive (including for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the Plan or any rule, regulation or procedure hereunder or as to any rights under the Plan). The Committee shall not be required to furnish any reasons for any decision or determination made by it.
- 10.5 A Director who is a member of the Committee shall not be involved in its deliberation in respect of Awards to be granted to him.

11. NOTICES AND COMMUNICATIONS

- 11.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses (including electronic mail addresses) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to him in writing.
- 11.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number of the Participant.
- 11.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 11.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of dispatch.

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12. MODIFICATIONS TO THE PLAN

- 12.1 Any or all the provisions of the Plan may be modified and/or altered at any time and from time to time by a resolution of the Committee, except that:
- (a) no modification or alteration shall alter adversely the rights attached to any Award granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if their Awards were Released to them upon the Performance Conditions for their Awards being satisfied in full, would become entitled to not less than three-quarters (3/4) in number of all the Shares which would fall to be Vested upon Release of all outstanding Awards upon the Performance Conditions for all outstanding Awards being satisfied in full;
 - (b) the definitions of “**Executive Director**”, “**Group Employee**”, “**Non-Executive Director**”, “**Participant**”, “**Performance Period**” and “**Release Schedule**” and the provisions of Rules 4, 5, 6, 7, 8, 9, 10 and this Rule 12 shall not be altered to the advantage of Participants except with the prior approval of the independent Shareholders in general meeting; and
 - (c) no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

For the purposes of Rule 12.1(a), the opinion of the Committee as to whether any modification or alteration would adversely affect the rights attached to any Award shall be final, binding and conclusive. For the avoidance of doubt, nothing in this Rule 12.1 shall affect the right of the Committee under any other provision of the Plan to amend or adjust any Award.

- 12.2 Notwithstanding anything to the contrary contained in Rule 12.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the Plan in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the Plan to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).
- 12.3 Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Participants.

13. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant shall not be affected by his participation in the Plan, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

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14. DURATION OF THE PLAN

- 14.1 The Plan shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the Adoption Date, provided always that the Plan may continue beyond the above stipulated period with the approval of Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.
- 14.2 The Plan may be terminated at any time by the Committee or, at the discretion of the Committee, by resolution of the Company in general meeting, subject to all relevant approvals which may be required and, if the Plan is so terminated, no further Awards shall be granted by the Committee hereunder.
- 14.3 The expiry or termination of the Plan shall not affect Awards which have been granted prior to such expiry or termination, whether such Awards have been Released (whether fully or partially) or not.

15. TAXES

All taxes (including income tax) arising from the grant or Release of any Award granted to any Participant under the Plan shall be borne by that Participant.

16. COSTS AND EXPENSES OF THE PLAN

- 16.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the Release of any Award in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a Depository Agent.
- 16.2 Save for the taxes referred to in Rule 15 and such other costs and expenses expressly provided in the Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Plan including, but not limited to, the fees, costs and expenses relating to the allotment and issue, or transfer, of Shares pursuant to the Release of any Award shall be borne by the Company.

17. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including, but not limited to, the Company's delay in issuing, or procuring the transfer of, the Shares or applying for or procuring the listing of new Shares on the SGX-ST in accordance with Rule 7.1.3.

18. DISCLOSURES IN ANNUAL REPORTS

The following disclosures (as applicable) will be made by the Company in its annual report to Shareholders for so long as the Plan continues in operation:

- (a) the names of the members of the Committee administering the Plan;

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(b) the information required in the table below in respect of the following Participants of the Plan:

- (i) directors of the Company;
- (ii) Controlling Shareholders and their Associates; and
- (iii) Participants (other than those in paragraphs (i) and (ii) above) who have received Shares pursuant to the Release of Awards granted under the Plan which, in aggregate, represent 5.0% or more of the aggregate of the total number of Shares available under the Plan:

Name of participant	Aggregate number of Shares comprised in Awards granted under SPRINT during the financial year under review (including terms)	Aggregate number of Shares comprised in Awards granted since commencement of SPRINT to the end of the financial year under review	Aggregate number of Shares issued and/or transferred pursuant to the vesting of Awards since commencement of SPRINT to the end of the financial year under review	Aggregate number of Shares comprised in Awards which have not been released as at the end of the financial year under review

(c) such other information as may be required by the Catalist Rules or the Act,

provided that if any of the above requirements are not applicable, an appropriate negative statement should be included herein.

19. ABSTENTION FROM VOTING

Shareholders who are eligible to participate in the Plan are to abstain from voting on any Shareholders' resolution relating to the Plan and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast. In particular, all Shareholders who are eligible to participate in the Plan shall abstain from voting on the following resolutions, where applicable:

- (a) implementation of the Plan; and
- (b) participation by and grant of Awards to Controlling Shareholders and their Associates.

20. DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the Committee, and its decision shall be final and binding in all respects.

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21. GOVERNING LAW

The Plan shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting grants of Awards in accordance with the Plan, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

22. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT (CHAPTER 53B) OF SINGAPORE

No person other than the Company or a Participant shall have any right to enforce any provision of the Plan or any Award by the virtue of the Contracts (Rights of Third Parties) Act (Chapter 53B) of Singapore.

APPENDIX F RULES OF THE GROUP ESOS

RULES OF THE GROUP ESOS

1. NAME OF THE SHARE OPTION SCHEME

The Share Option Scheme shall be called the “Group ESOS”.

2. DEFINITIONS

2.1 In the Share Option Scheme, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“Act”	The Companies Act (Chapter 50) of Singapore, as amended, supplemented or modified from time to time
“Adoption Date”	The date on which the Group ESOS was adopted by the Company in general meeting
“Associate”	Has the meaning ascribed to it in the Catalist Rules
“Auditors”	The auditors of the Company for the time being
“Board”	The board of directors of the Company for the time being
“Catalist Rules”	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
“CDP”	The Central Depository (Pte) Limited
“Committee”	The Remuneration Committee of the Company
“Company”	Audience Analytics Limited
“Constitution”	The constitution of the Company, as amended from time to time
“control”	The capacity to dominate decision making, directly or indirectly, in relation to the financial and operating policies of the Company

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“Controlling Shareholder”	<p>A shareholder who:</p> <ul style="list-style-type: none">(a) holds directly or indirectly 15.0% or more of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (unless otherwise determined by the SGX-ST that a person who satisfies this sub-paragraph is not a controlling shareholder); or(b) in fact exercises control over the company, unless otherwise determined
“Date of Grant”	<p>In relation to an Option, the date on which an Option is granted to a Participant pursuant to Rule 7</p>
“Director”	<p>A person holding office as a director for the time being of the Company and/or its Subsidiaries, as the case may be</p>
“Executive Director”	<p>A Director who is an employee of the Company and/or its Subsidiaries and/or who performs an executive function</p>
“Exercise Price”	<p>The price at which a Participant shall subscribe for each Share upon the exercise of an Option, as determined in accordance with Rule 9, or such adjusted price as may be applicable pursuant to Rule 10</p>
“Financial Year”	<p>Each period of twelve (12) months or more or less than twelve (12) months, at the end of which the balance of accounts of the Company are prepared and audited, for the purpose of laying the same before an annual general meeting of the Company</p>
“Grantee”	<p>The person to whom an offer of an Option is made</p>
“Group”	<p>The Company and its Subsidiaries</p>
“Group Employee”	<p>Any confirmed employee of the Company and/or its Subsidiaries (including an Executive Director who meets the relevant criteria and who shall be regarded as a Group Employee for the purposes of the Group ESOS) selected by the Committee to participate in the Group ESOS in accordance with Rule 4</p>

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“Group ESOS”	The Group’s employee share option scheme, as the same may be modified from time to time
“Market Day”	A day on which the SGX-ST is open for trading in securities
“Market Price”	The average of the last dealt prices for a Share determined by reference to the daily Official List published by the SGX-ST for a period of five (5) consecutive Market Days immediately prior to the relevant Offer Date, provided always that in the case of a Market Day on which the Shares are not traded on the SGX-ST, the last dealt price for Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest whole cent in the event of fractional prices
“Non-Executive Director”	A Director who does not perform executive functions
“Offer Date”	The date on which an offer to grant an Option is made pursuant to the Group ESOS
“Option”	The right to acquire Shares granted or to be granted to a Group Employee or a Non-Executive Director pursuant to the Group ESOS and for the time being subsisting
“Option Period”	Subject as provided in Rules 11 and 15, the period for the exercise of an Option being: (a) in the case of an Option granted with the Exercise Price set at Market Price, a period beginning one (1) year from the Offer Date of that Option and expiring on the (i) tenth year in the case of an Option granted to Group Employees; and (ii) fifth year in the case of an Option granted to Non-Executive Directors, from the relevant Offer Date or such earlier date as may be determined by the Committee, subject to any other conditions as may be determined by the Committee from time to time; and

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- (b) in the case of an Option granted with the Exercise Price set at a discount to the Market Price, a period beginning two (2) years from the Offer Date of that Option and expiring on the (i) tenth (10th) year in the case of an Option granted to Group Employees; and (ii) fifth (5th) year in the case of an Option granted to Non-Executive Directors, from the relevant Offer Date or such earlier date as may be determined by the Committee, subject to any other conditions as may be determined by the Committee from time to time

“Participant”	A Group Employee or a Non-Executive Director who has been granted an Option
“Record Date”	The date as at the close of business on which the Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions (as the case may be)
“Rules”	The rules of the Group ESOS, as the same may be modified from time to time
“SGX-ST”	The Singapore Exchange Securities Trading Limited
“Shareholders”	The registered holders for the time being of the Shares (other than CDP) or in the case of Depositors, Depositors who have Shares entered against their names in the Depository Register
“Shares”	Ordinary shares in the capital of the Company
“Subsidiary”	A company which is for the time being a subsidiary of the Company as defined by Section 5 of the Act
“S\$”	Singapore dollars
“%”	Per centum or percentage
2.2	The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore.
2.3	Words importing the singular number shall, where applicable, include the plural number and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.

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- 2.4 Any reference to a time of a day in the Group ESOS is a reference to Singapore time unless otherwise stated.
- 2.5 Any reference in the Group ESOS to any enactment is a reference to that enactment as for the time being amended or re-enacted.
- 2.6 Any word defined under the Act or any statutory modification thereof and not otherwise defined in the Group ESOS and used in the Group ESOS shall have the meaning assigned to it under the Act or any statutory modification thereof, as the case may be.

3. OBJECTIVES OF THE GROUP ESOS

The Group ESOS will provide an opportunity for Group Employees who have contributed significantly to the growth and performance of the Group and Non-Executive Directors who satisfy the eligibility criteria as set out in Rule 4 of the Group ESOS, to participate in the equity of the Company. The Group ESOS is primarily a share incentive scheme. It recognises the fact that the services of Group Employees and Non-Executive Directors are important to the success and continued well-being of the Group. Implementation of the Group ESOS will enable the Company to give recognition to the contributions made by such Group Employees and Non-Executive Directors. At the same time, it will give such Group Employees and Non-Executive Directors an opportunity to have a direct interest in the Company at no direct cost to the Company's profitability and will also help to achieve the following positive objectives:

- (a) to provide eligible Participants with an opportunity to participate in the growth and equity of the Company and to motivate Participants to optimise their performance standards and efficiency and to maintain a high level of contribution to the Group;
- (b) to retain key employees and Directors whose contributions are essential to the long-term growth and prosperity of the Group;
- (c) to instil loyalty to, and a stronger identification by Participants with the long-term prosperity of the Group;
- (d) to attract business relationships and potential employees with the relevant skills to contribute to the Group and to create value for the Shareholders;
- (e) to reward and retain Executive Directors, Non-Executive Directors and employees whose services are vital to the success of the Group; and
- (f) to align the interests of Participants with the interests of the Shareholders.

4. ELIGIBILITY OF PARTICIPANTS

- 4.1 The following persons shall be eligible to participate in the Group ESOS at the absolute discretion of the Committee:
- (a) Group Employees who have attained the age of twenty-one (21) years on or prior to the relevant Offer Date and are not undischarged bankrupts and have not entered into a composition with their respective creditors, and who have, as of the Date of Grant, been in the employment of the Group for a period of at least twelve (12) months, or such shorter period as the Committee may determine; and

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- (b) Non-Executive Directors (including independent Directors) who have attained the age of twenty-one (21) years on or prior to the relevant Offer Date and are not undischarged bankrupts and have not entered into a composition with their respective creditors.

Directors and employees of the Company's parent company and its subsidiaries (other than the Company and the Subsidiaries) are not entitled to participate in the Group ESOS.

There will be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by any other companies within the Group.

- 4.2 Controlling Shareholders and their Associates who satisfy the criteria set out in Rule 4.1 above shall be eligible to participate in the Group ESOS provided that:

- (a) their participation; and
- (b) the actual or maximum number of Shares and terms of any Options to be granted to them,

have been approved by independent Shareholders of the Company at a general meeting in separate resolutions for each such person and, in respect of each such person, in separate resolutions for each of (i) his participation and (ii) the actual or maximum number of Shares and terms of any Options to be granted to him, provided always that it shall not be necessary to obtain the approval of the independent Shareholders of the Company for the participation in the Group ESOS of a Controlling Shareholder or his Associate who is, at the relevant time, already a Participant. Controlling Shareholders and Associates of Controlling Shareholder(s) shall abstain from voting on any resolution in relation to their participation in the Group ESOS.

- 4.3 Subject to the Act and any requirement of the SGX-ST or any other stock exchange on which the Shares may be listed or quoted, the terms of eligibility for participation in the Group ESOS may be amended from time to time at the absolute discretion of the Committee.

5. MAXIMUM ENTITLEMENT

Subject to Rule 4 and Rule 10, the aggregate number of Shares in respect of which Options may be offered to a Grantee for acquisition in accordance with the Scheme shall be determined at the discretion of the Committee who shall take into account criteria such as rank, past performance, contribution to the success and development of the Group, years of service and potential development of the Grantee.

6. LIMITATION ON THE SIZE OF THE GROUP ESOS

- 6.1 The aggregate number of Shares over which the Committee may grant Options on any date, when added to the number of Shares issued and issuable or transferred and to be transferred in respect of all Options granted under the Group ESOS and the number of Shares issued and issuable or transferred and to be transferred in respect of all options or awards granted under any other share option, share incentive, performance share, restricted share plan or such other share schemes of the Company, shall not exceed 15.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day immediately preceding the Offer Date of the Option.

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6.2 The aggregate number of Shares which may be issued or transferred pursuant to Options under the Group ESOS to Participants who are Controlling Shareholders and their Associates shall not exceed 25.0% of the Shares available under the Group ESOS.

6.3 The number of Shares which may be issued or transferred pursuant to Options under the Group ESOS to each Participant shall not exceed 10.0% of the Shares available under the Group ESOS.

7. OFFER DATE

7.1 The Committee may, save as provided in Rule 4, Rule 5 and Rule 6, offer to grant Options to such Grantees as it may select in its absolute discretion at any time during the period when the Group ESOS is in force, except that no Options shall be granted during the period of thirty (30) days immediately preceding the date of announcement of the Company's interim and/or final results (whichever the case may be). In addition, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, offers to grant Options may only be made on or after the third Market Day on which such announcement is released.

7.2 An offer to grant the Option to a Grantee shall be made by way of a letter (the "**Letter of Offer**") in the form or substantially in the form set out in Annex 1, subject to such amendments as the Committee may determine from time to time.

8. ACCEPTANCE OF OFFER

8.1 An Option offered to a Grantee pursuant to Rule 7 may only be accepted by the Grantee within thirty (30) days after the relevant Offer Date and not later than 5.00 p.m. on the thirtieth (30th) day from such Offer Date (a) by completing, signing and returning to the Company the acceptance form in or substantially in the form set out in Annex 2 (the "**Acceptance Form**"), subject to such modification as the Committee may from time to time determine, accompanied by payment of S\$1.00 as consideration or such other amount and such other documentation as the Committee may require; and (b) if, at the date on which the Company receives from the Grantee the Acceptance Form in respect of the Option as aforesaid, he remains eligible to participate in the Group ESOS in accordance with these Rules.

8.2 If a grant of an Option is not accepted strictly in the manner as provided in this Rule 8, such offer shall, upon the expiry of the thirty (30) day period, automatically lapse and shall forthwith be deemed to be null and void and be of no effect.

8.3 The Company shall be entitled to reject any purported acceptance of a grant of an Option made pursuant to this Rule 8 or Exercise Notice (as defined in Rule 12) given pursuant to Rule 12 which does not strictly comply with the terms of the Group ESOS.

8.4 Options are personal to the Grantees to whom they are granted and shall not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever without the Committee's prior written approval, but may be transferred and exercised by: (i) the Grantee's duly appointed personal representative as provided in Rule 11.6 in the event of the death of such Grantee; and (ii) a nominee who is nominated by the Grantee, of whom the Grantees is the sole beneficial owner, and in whose name the Shares issued pursuant to the Group ESOS may be registered, provided that evidence of such trust arrangement between the Grantee and such nominee has been provided to the satisfaction of the Committee).

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- 8.5 The Grantee may accept or refuse the whole or part of the offer. If only part of the offer is accepted, the Grantee shall accept the offer in multiples of 100 Shares. The Committee shall, within fifteen (15) Market Days of receipt of the Acceptance Form and consideration, acknowledge receipt of the same.
- 8.6 In the event that a grant of an Option results in a contravention of any applicable law or regulation, such grant shall be null and void and be of no effect and the relevant Participant shall have no claim whatsoever against the Company.
- 8.7 Unless the Committee determines otherwise, an Option shall automatically lapse and become null, void and of no effect and shall not be capable of acceptance if:
- (a) it is not accepted in the manner as provided in Rule 8.1 within the thirty (30) day period; or
 - (b) the Participant dies prior to his acceptance of the Option; or
 - (c) the Participant is adjudicated a bankrupt or enters into composition with his creditors prior to his acceptance of the Option; or
 - (d) the Grantee, being a Group Employee, ceases to be in the employment of the Group or, being an Executive Director or Non-Executive Director, ceases to be a Director of the Group, in each case, for any reason whatsoever prior to his acceptance of the Option; or
 - (e) the Company is liquidated or wound-up prior to the Grantee's acceptance of the Option.

9. EXERCISE PRICE

- 9.1 Subject to any adjustment pursuant to Rule 10, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee at its absolute discretion, and shall be fixed by the Committee at: (a) the Market Price; or (b) a price which is set at a discount to the Market Price, the quantum of such discount to be determined by the Committee in its absolute discretion, provided that the maximum discount which may be given in respect of any Option shall not exceed 20.0% of the Market Price in respect of that Option.
- 9.2 In making any determination under Rule 9.1(b) on whether to give a discount and the quantum of such discount, the Committee shall be at liberty to take into consideration such criteria as the Committee may, at its absolute discretion, deem appropriate, including but not limited to:
- (a) the performance of the Company and/or the Group, as the case may be, taking into account financial parameters such as net profit after tax, return on equity and earnings growth;
 - (b) the years of service and individual performance of the eligible Group Employee or Non-Executive Director (including an independent Director);

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- (c) the contribution or potential contribution of the eligible Group Employee or Non-Executive Director (including an independent Director) to the success and development of the Company and/or the Group; and
- (d) the prevailing market conditions.

10. ALTERATION OF CAPITAL

10.1 If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue or capital reduction, sub-division, consolidation or distribution of Shares, or otherwise howsoever) should take place, then:

- (a) the Exercise Price in respect of the Shares comprised in the Option to the extent unexercised; and/or
- (b) the class and/or number of Shares comprised in the Option to the extent unexercised and the rights attached thereto; and/or
- (c) the maximum entitlement in any one Financial Year; and/or
- (d) the class and/or number of Shares in respect of which additional Options may be granted to Participants,

may, at the option of the Committee, be adjusted in such manner as the Committee may determine to be appropriate, including retrospective adjustments, where such variation occurs after the date of exercise of an Option but the Record Date relating to such variation precedes such date of exercise and, except in relation to a bonus issue, upon the written confirmation of the Auditors (acting only as experts and not as arbitrators), that, in their opinion, such adjustment is fair and reasonable.

10.2 Notwithstanding the provisions of Rule 10.1 above, any adjustment must be made in such a way that: (a) a participant will not receive a benefit that a Shareholder does not receive; and (b) the Remuneration Committee after considering all relevant circumstances considers it equitable to do so.

10.3 The issue of securities as consideration for an acquisition of any assets by the Company or a private placement of securities or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares, in accordance with the Catalist Rules, undertaken by the Company on the SGX-ST during the period when a share repurchase mandate granted by the Shareholders (including any renewal of such mandate) is in force, will not be regarded as a circumstance requiring adjustment under the provisions of this Rule 10.

10.4 The restriction on the number of Shares to be offered to any Grantee under Rule 5 above, shall not apply to the number of additional Shares or Options over additional Shares issued or transferred by virtue of any adjustment to the number of Shares and/or Options pursuant to this Rule 10.

APPENDIX F RULES OF THE GROUP ESOS

10.5 Upon any adjustment required to be made, the Company shall notify each Participant (or his duly appointed personal representative(s)) in writing and deliver to him (or, where applicable, his duly appointed personal representative(s)) a statement setting forth the new Exercise Price thereafter in effect and the class and/or number of Shares thereafter comprised in the Option so far as unexercised and the maximum entitlement in any one Financial Year. Any adjustment shall take effect upon such written notification being given.

11. OPTION PERIOD

11.1 Options granted with the Exercise Price set at Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof), at any time, by a Participant after the first (1st) anniversary of the Offer Date of that Option, provided always that:

- (a) the Options granted to Group Employees (other than Non-Executive Directors) shall be exercised before the tenth (10th) anniversary of the relevant Offer Date; and
- (b) the Options granted to Non-Executive Directors shall be exercised before the fifth (5th) anniversary of the relevant Offer Date,

or such earlier date as may be determined by the Committee, failing which all unexercised Options shall immediately lapse and become null and void and a Participant shall have no claim against the Company.

11.2 Options granted with the Exercise Price set at a discount to Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof), at any time, by a Participant after the second (2nd) anniversary from the Offer Date of that Option, provided always that:

- (a) the Options granted to Group Employees (other than Non-Executive Directors) shall be exercised before the tenth (10th) anniversary of the relevant Offer Date, and
- (b) the Options granted to Non-Executive Directors shall be exercised before the fifth (5th) anniversary of the relevant Offer Date,

or such earlier date as may be determined by the Committee, failing which all unexercised Options shall immediately lapse and become null and void and a Participant shall have no claim against the Company.

11.3 An Option shall, to the extent unexercised, immediately and automatically lapse and become null and void and a Participant shall have no claim against the Company:

- (a) subject to Rules 11.4, 11.5 and 11.6, upon the Participant ceasing to be in the employment of the Company or any of the companies within the Group for any reason whatsoever; or
- (b) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Option;

APPENDIX F RULES OF THE GROUP ESOS

- (c) if an Option was granted subject to certain conditions, restrictions or limitation, the date on which the Committee resolves that the Participant has failed to satisfy or comply with such conditions, restrictions or limitation; or
- (d) in the event of misconduct on the part of the Participant, as determined by the Committee in its absolute discretion.

For the purpose of Rule 11.3(a), a Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

11.4 If a Participant ceases to be employed by the Group by reason of his:

- (a) ill health, injury or disability, in each case, as certified by a medical practitioner approved by the Committee;
- (b) redundancy;
- (c) retirement at or after a normal retirement age; or
- (d) retirement before that age with the consent of the Committee,

or for any other reason approved in writing by the Committee, he may, at the absolute discretion of the Committee, exercise any unexercised Option within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

11.5 If a Participant ceases to be employed by the Subsidiary:

- (a) by reason of the Subsidiary, by which he is principally employed, ceasing to be a company within the Group or the undertaking or part of the undertaking of such Subsidiary, being transferred otherwise than to another company within the Group; or
- (b) for any other reason,

provided the Committee gives its consent in writing, he may, at the absolute discretion of the Committee, exercise any unexercised Option within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

11.6 If a Participant dies and at the date of his death holds any unexercised Option, such Option may, at the absolute discretion of the Committee, be exercised by the duly appointed legal personal representatives of the Participant within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

11.7 If a Participant, who is also an Executive Director or a Non-Executive Director (as the case may be), ceases to be a Director for any reason whatsoever, he may, at the absolute discretion of the Committee, exercise any unexercised Option within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

APPENDIX F RULES OF THE GROUP ESOS

12. EXERCISE OF OPTIONS, ALLOTMENT OR TRANSFER AND LISTING OF SHARES

12.1 An Option may be exercised, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof), by a Participant giving notice in writing to the Company in or substantially in the form set out in Annex 3 (the “**Exercise Notice**”), subject to such amendments as the Committee may from time to time determine. Every Exercise Notice must be accompanied by a remittance for the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option, the relevant CDP charges (if any) and any other documentation the Committee may require. All payments shall be made by cheque, cashier’s order, bank draft or postal order made out in favour of the Company. An Option shall be deemed to be exercised upon the receipt by the Company of the said notice duly completed and the receipt by the Company of the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option.

12.2 Subject to:

(a) such consents or other actions required by any competent authority under any regulations or enactments for the time being in force as may be necessary (including any approvals required from the SGX-ST); and

(b) compliance with the Rules and the Constitution,

the Company shall, as soon as practicable after the exercise of an Option by a Participant but in any event within ten (10) Market Days after the date of the exercise of the Option in accordance with Rule 12.1, allot the Shares or, as the case may be, procure the transfer of existing Shares (which may include, where desired, any Shares held by the Company as treasury shares and subsidiary holdings), in respect of which such Option has been exercised by the Participant and where required, or as the case may be, within five (5) Market Days from the date of such allotment, despatch the relevant share certificates to CDP for the credit of the securities account of that Participant by ordinary post or such other mode of delivery as the Committee may deem fit.

12.3 The Company shall as soon as practicable after the exercise of an Option, apply to the SGX-ST or any other stock exchange on which the Shares are quoted or listed for permission to deal in and for quotation of the Shares which may be issued upon exercise of the Option and the Shares (if any) which may be issued to the Participant pursuant to any adjustments made in accordance with Rule 10.

12.4 Shares which are all allotted or transferred on the exercise of an Option by a Participant shall be issued, as the Participant may elect, in the name of, or transferred to, CDP to the credit of the securities account of the Participant maintained with CDP or the Participant’s securities sub-account with a Depository Agent.

12.5 Shares allotted and issued, and existing Shares procured by the Company for transfer, upon the exercise of an Option shall be subject to all provisions of the Constitution of the Company (including provisions relating to voting, transfer of Shares and liquidation of the Company) and shall rank *pari passu* in all respects with the then existing issued Shares except for any dividends, rights, allotments or other distributions, the Record Date for which is prior to the date such Option is exercised.

12.6 Except as set out in Rule 12 and subject to Rule 10, an Option does not confer on a Participant any right to participate in any new issue of Shares.

APPENDIX F RULES OF THE GROUP ESOS

13. ALTERATIONS AND AMENDMENTS TO THE GROUP ESOS

- 13.1 Any or all of the provisions of the Group ESOS may be modified and/or altered at any time and from time to time by resolution of the Committee except that:
- (a) any modification or alteration which shall alter adversely the rights attaching to any Option granted prior to such modification or alteration and which, in the opinion of the Committee, materially alters the rights attaching to any Option granted prior to such modification or alteration, may only be made with the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to not less 75.0% of the number of all the Shares which would fall to be issued and allotted or transferred upon exercise in full of all outstanding Options;
 - (b) any modification or alteration which would be to the advantage of Participants under the Group ESOS shall be subject to the prior approval of Shareholders at a general meeting; and
 - (c) no modification or alteration shall be made without the prior approval of the SGX-ST or (if required) any other stock exchange on which the Shares are quoted or listed, and such other regulatory authorities as may be necessary.

For the purposes of Rule 13.1(a), the opinion of the Committee as to whether any modification or alteration would alter adversely the rights attaching to any Option shall be final and conclusive.

- 13.2 Notwithstanding anything to the contrary contained in Rule 13.1, the Committee may at any time by resolution (and without any other formality save for the prior approval of the SGX-ST) amend or alter the Group ESOS in any way to the extent necessary to cause the Group ESOS to comply with any statutory provision or the provisions or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).
- 13.3 Written notice of any modification or alteration made in accordance with this Rule shall be given to all Participants.

14. DURATION OF THE GROUP ESOS

- 14.1 The Group ESOS shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years, commencing on the Adoption Date. Subject to compliance with any applicable laws and regulations in Singapore, the Group ESOS may be continued beyond the above stipulated period with the approval of the Shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required.
- 14.2 The Group ESOS may be terminated at any time by the Committee or by resolution of the Shareholders at a general meeting subject to all other relevant approvals which may be required and if the Group ESOS is so terminated, no further Options shall be offered by the Company hereunder.
- 14.3 The termination, discontinuance or expiry of the Group ESOS shall be without prejudice to the rights accrued to Options which have been granted and accepted as provided in Rule 8, whether such Options have been exercised (whether fully or partially) or not.

APPENDIX F RULES OF THE GROUP ESOS

15. TAKE-OVER AND WINDING-UP OF THE COMPANY

15.1 In the event of a take-over offer being made for the Company, Participants (including Participants holding Options which are then not exercisable pursuant to the provisions of Rule 11.1 and 11.2) holding Options as yet unexercised shall, notwithstanding Rule 11 and Rule 12 but subject to Rule 15.5, be entitled to exercise such Options in full or in part in the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which the offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

- (i) the expiry of six (6) months thereafter, unless prior to the expiry of such six (6) month period, at the recommendation of the offeror and with the approvals of the Committee and the SGX-ST, such expiry date is extended to a later date (being a date falling not later than the date of expiry of the Option Period relating thereto); or
- (ii) the date of the expiry of the Option Period relating thereto;

whereupon any Option then remaining unexercised shall immediately lapse and become null and void, Provided Always that if during such period the offeror becomes entitled or bound to exercise the rights of compulsory acquisition of the Shares under the provisions of the Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Options shall remain exercisable by the Participants until such specified date or the expiry of the Option Period relating thereto, whichever is earlier. Any Options not so exercised by the said specified date shall lapse and become null and void provided that the offeror's rights of acquisition or obligation to acquire stated in the notice shall have been exercised or performed, as the case may be. If such rights of acquisition or obligations have not been exercised or performed, all Options shall, subject to Rule 11, remain exercisable until the expiry of the Option Period.

15.2 If, under the Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, Participants (including Participants holding Options which are then not exercisable pursuant to the provisions of Rule 11.1 and Rule 11.2) shall, notwithstanding Rule 11 and Rule 12 but subject to Rule 15.5, be entitled to exercise any Option then held by them during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of sixty (60) days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later (but not after the expiry of the Option Period relating thereto), whereupon any unexercised Option shall lapse and become null and void, provided always that the date of exercise of any Option shall be before the tenth anniversary of the Offer Date.

15.3 If an order or an effective resolution is passed for the winding-up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall lapse and become null and void.

15.4 In the event of a members' solvent voluntary winding-up (other than for amalgamation or reconstruction), Participants (including Participants holding Options which are then not exercisable pursuant to the provisions of Rule 11.1 and Rule 11.2) shall, subject to Rule 15.5, be entitled within thirty (30) days of the passing of the resolution of such winding-up (but not after the expiry of the Option Period relating thereto) to exercise in full any unexercised Option, after which such unexercised Option shall lapse and become null and void.

APPENDIX F RULES OF THE GROUP ESOS

15.5 If in connection with the making of a general offer referred to in Rule 15.1 above or the scheme referred to in Rule 15.2 above or the winding-up referred to in Rule 15.4 above, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their Options or the payment of cash or the grant of other options or otherwise, a Participant holding an Option, which is not then exercisable, may not, at the discretion of the Committee, be permitted to exercise that Option as provided for in this Rule 15.

15.6 To the extent that an Option is not exercised within the periods referred to in this Rule 15, it shall lapse and become null and void.

16. ADMINISTRATION OF THE GROUP ESOS

16.1 The Group ESOS shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board.

16.2 The Committee shall have the power, from time to time, to make or vary such regulations (not being inconsistent with the Group ESOS) for the implementation and administration of the Group ESOS as it thinks fit.

16.3 Any decision of the Committee, made pursuant to any provision of the Group ESOS (other than a matter to be certified by the Auditors), shall be final and binding (including any decisions pertaining to disputes as to the interpretation of the Group ESOS or any rule, regulation, or procedure thereunder or as to any rights under the Group ESOS).

16.4 A Director who is a member of the Committee shall not be involved in its deliberation in respect of Options to be granted to him.

17. NOTICES AND COMMUNICATIONS

17.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses (including electronic mail addresses) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to him in writing.

17.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number of the Participant.

17.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 17.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of dispatch.

APPENDIX F RULES OF THE GROUP ESOS

18. TERMS OF EMPLOYMENT UNAFFECTED

- 18.1 The Group ESOS or any Option shall not form part of any contract of employment between the Company or any Subsidiary and any Participant and the rights and obligations of any individual under the terms of the office or employment with such company within the Group shall not be affected by his participation in the Group ESOS or any right which he may have to participate in it or any Option which he may hold and the Group ESOS or any Option shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever.
- 18.2 The Group ESOS shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against the Company or any Subsidiary directly or indirectly or give rise to any cause of action at law or in equity against the Company, or any Subsidiary.

19. TAXES

All taxes (including income tax) arising from the exercise of any Option granted to any Participant under the Group ESOS shall be borne by the Participant.

20. COSTS AND EXPENSES OF THE GROUP ESOS

- 20.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the exercise of any Option in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP or the Participant's securities sub-account with his Depository Agent and all taxes referred to in Rule 19 which shall be payable by the relevant Participant.
- 20.2 Save for such costs and expenses expressly provided in the Group ESOS to be payable by the Participants, all fees, costs, and expenses incurred by the Company in relation to the Group ESOS including but not limited to the fees, costs and expenses relating to the issue and allotment or transfer of the Shares pursuant to the exercise of any Option shall be borne by the Company.

21. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained and subject to the Act, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in respect of any matter under or in connection with the Group ESOS including but not limited to the Company's delay or failure in issuing and allotting, or procuring the transfer of, the Shares or in applying for or procuring the listing of and quotation for the Shares on the SGX-ST or any other stock exchanges on which the Shares are quoted or listed.

APPENDIX F RULES OF THE GROUP ESOS

22. ABSTENTION FROM VOTING

Shareholders who are eligible to participate in the Group ESOS are to abstain from voting on any Shareholders' resolution relating to the Group ESOS and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast. In particular, Shareholders who are eligible to participate in the Group ESOS shall abstain from voting on the following resolutions, where applicable:

- (a) implementation of the Group ESOS;
- (b) the maximum discount which may be given in respect of any Option; and
- (c) participation by and grant of Options to Controlling Shareholders and their Associates.

23. DISPUTES

Any disputes or differences of any nature in connection with the Group ESOS shall be referred to the Committee and its decision shall be final and binding in all respects.

24. CONDITION OF OPTION

Every Option shall be subject to the condition that no Shares shall be issued or transferred pursuant to the exercise of an Option if such issue or transfer would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country having jurisdiction in relation to the issue and/or transfer of Shares hereto.

25. GOVERNING LAW

The Group ESOS shall be governed by and construed in accordance with the laws of the Republic of Singapore. The Company and the Participants, by accepting the offer of the grant of Options in accordance with the Group ESOS, shall submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

26. DISCLOSURE IN ANNUAL REPORT

The following disclosures shall be made by the Company in its annual report to Shareholders for so long as the Group ESOS continues in operation:

- (a) the names of the members of the Committee;
- (b) the information required in the table below in respect of the following Participants of the Group ESOS:
 - (i) Directors of the Company;
 - (ii) Controlling Shareholders and their Associates; and

**APPENDIX F
RULES OF THE GROUP ESOS**

- (iii) Participants, other than those in (i) and (ii) above, who receive 5.0% or more of the total number of Options available under the Group ESOS:

Name of participant	Options granted under the Group ESOS during the financial year under review (including terms)	Aggregate Options granted since commencement of the Group ESOS to end of financial year under review	Aggregate Options exercised since commencement of the Group ESOS to end of financial year under review	Aggregate Options outstanding as at end of financial year under review

- (c) the number and proportion of Options granted at the following discounts to the Market Price in the financial year under review:
- (i) Options granted at up to 10.0% discount; and
 - (ii) Options granted at between 10.0% but not more than 20.0% discount; and
- (d) such other information as may be required by the Catalist Rules or the Act,

provided that if any of the above requirements are not applicable, an appropriate negative statement should be included herein.

27. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT (CHAPTER 538) OF SINGAPORE

No person other than the Company or a Participant shall have any right to enforce any provision of the Group ESOS or any Options by virtue of the Contracts (Rights of Third Parties) Act (Chapter 538) of Singapore.

**APPENDIX F
RULES OF THE GROUP ESOS**

ANNEX 1

**GROUP ESOS
LETTER OF OFFER**

Serial No.: _____

PRIVATE AND CONFIDENTIAL

Date:

To: [Name]
[Designation]
[Address]

Dear Sir/Madam

1. We are pleased to inform you that you have been nominated by the Remuneration Committee of the Board of Directors of Audience Analytics Limited (the “**Company**” or “**AAL**”) to participate in the Group ESOS (the “**Scheme**”). Terms as defined in the Scheme shall have the same meaning when used in this letter.
2. Accordingly, in consideration of the payment of a sum of S\$1.00 to acquire _____ ordinary shares in the capital of the Company, an offer is hereby made to grant you an option (the “**Option**”), to subscribe for and be allotted and issued ordinary shares at the price of S\$ _____ per ordinary share.
3. The Option shall be subject to the terms of this Letter of Offer and the Scheme (as the same may be amended from time to time pursuant to the terms and conditions of the Scheme), a copy of which is enclosed herewith.
4. The Option is personal to you and may not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever, except with the prior approval of the Committee.
5. If you wish to accept the offer of the Option on the terms of this letter, please sign and return the enclosed Acceptance Form with a sum of S\$1.00 not later than _____ a.m/p.m. on _____ failing which this offer will lapse.

Yours faithfully
For and on behalf of
AUDIENCE ANALYTICS LIMITED

Name:
Designation:

**APPENDIX F
RULES OF THE GROUP ESOS**

ANNEX 2

**GROUP ESOS
ACCEPTANCE FORM**

Serial No.: _____

To: The Remuneration Committee
Group ESOS c/o The Company Secretary
Audience Analytics Limited (the “**Company**”)
80 Raffles Place
#32-01 UOB Plaza 1
Singapore 048623

Closing Date for Acceptance of Offer	:	_____
Number of Shares Offered	:	_____
Exercise Price for each Share	:	S\$ _____
Total Amount Payable	:	S\$ _____

I have read your Letter of Offer dated _____ and agree to be bound by the terms of the Letter of Offer and the Share Option Scheme referred to therein. Terms defined in your Letter of Offer shall have the same meanings when used in this Acceptance Form.

I hereby accept the Option to subscribe for _____ Shares at S\$ _____ for each Share. I enclose cash for S\$1.00 in payment for the purchase of the Option/I authorise my employer to deduct the sum of S\$1.00 from my salary in payment for the purchase of the Option.

I understand that I am not obliged to exercise the Option.

I confirm that my acceptance of the Option will not result in the contravention of any applicable law or regulation in relation to the ownership of shares in the Company or options to acquire such shares.

I also understand that I shall be responsible for all the fees of The Central Depository (Pte) Limited (the “**CDP**”) relating to or in connection with the issue and allotment or transfer of any Shares in CDP’s name, the deposit of share certificates with CDP, my securities account with CDP or my securities sub-account with a Depository Agent (as the case may be) (collectively, the “**CDP charges**”), and any stamp duties in respect of.

I confirm that as at the date hereof:

- (a) I am not less than 21 years old, nor an undischarged bankrupt, nor have I entered into a composition with any of my creditors;
- (b) I satisfy the eligibility requirements to participate in the Scheme as defined in Rule 4 of the Scheme; and
- (c) I satisfy the other requirements to participate in the Scheme as set out in the Rules of the Scheme.

**APPENDIX F
RULES OF THE GROUP ESOS**

I hereby acknowledge that you have not made any representation or warranty or given me any expectation of employment or continued employment to induce me to accept the offer and that the terms of the Letter of Offer and this Acceptance Form constitute the entire agreement between us relating to the offer.

I agree to keep all information pertaining to the grant of the Option to me confidential.

[Signature page to follow]

PLEASE PRINT IN BLOCK LETTERS

Name in full : _____

Designation : _____

Address : _____

Nationality : _____

*NRIC/Passport No. : _____

Signature : _____

Date : _____

* Delete as appropriate

Notes:

- (1) *Option must be accepted in full or in multiples of 100 Shares.*
- (2) *The Acceptance Form must be forwarded to the Company Secretary in an envelope marked "Private and Confidential".*
- (3) *The Participant shall be informed by the Company of the relevant CDP charges payable at the time of the exercise of an Option.*

**APPENDIX F
RULES OF THE GROUP ESOS**

ANNEX 3

GROUP ESOS

EXERCISE NOTICE

Serial No.: _____

To: The Remuneration Committee
Group ESOS c/o The Company Secretary
Audience Analytics Limited (the “**Company**”)
80 Raffles Place
#32-01 UOB Plaza 1
Singapore 048623

Total number of ordinary shares of Audience Analytics Limited (the “ Shares ”) offered at S\$ _____ for each Share (the “ Exercise Price ”) under the Group ESOS on _____ (Date of Grant)	:	_____
Number of Shares previously issued or transferred thereunder	:	_____
Outstanding balance of Shares to be allotted or issued or transferred thereunder	:	_____
Number of Shares now to be acquired (in multiples of 100)	:	_____

- Pursuant to your Letter of Offer dated _____ (the “**Offer Date**”) and my acceptance thereof, I hereby exercise the Option to acquire Shares in Audience Analytics Limited (the “**Company**” or “**AAL**”) at S\$ _____ per Share.
- I hereby request the Company to allot and issue or transfer the number of Shares specified in paragraph 1 in the name of The Central Depository (Pte) Limited (“**CDP**”) to the credit of my *Securities Account with CDP/Sub-Account with the Depository Agent/CPF investment account with my Agent Bank specified below and to deliver the share certificates relating thereto to CDP at my own risk. I further agree to bear such fees or other charges as may be imposed by CDP (the “**CDP charges**”) and any stamp duties in respect thereof.

*(a) Direct Securities Account Number : _____

*(b) Securities Sub-Account Number : _____

Name of Depository Agent : _____

- I enclose a *cheque/cashier’s order/banker’s draft/postal order no. _____ for S\$ _____ in payment for the Exercise Price of S\$ _____ for the total number of the said Shares and the CDP charges of S\$ _____ (if any) by way of subscription for the total number of the said Shares.

**APPENDIX F
RULES OF THE GROUP ESOS**

4. I agree to acquire the Shares subject to the terms of the Letter of Offer, the Group ESOS (as the same may be amended pursuant to the terms thereof from time to time) and the Constitution of the Company.
5. I declare that I am acquiring the Shares for myself and not as a nominee for any other person.
6. I agree to keep all information pertaining to the grant of the Option to me confidential.

[Signature page to follow]

PLEASE PRINT IN BLOCK LETTERS

Name in full : _____

Designation : _____

Address : _____

Nationality : _____

***NRIC/Passport No.** : _____

Signature : _____

Date : _____

* Delete as appropriate

Notes:

- (1) *An Option may be exercised in whole or in part provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof.*
- (2) *The form entitled "Exercise Notice" must be forwarded to the Company Secretary in an envelope marked "Private and Confidential".*

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APPENDIX G INDUSTRY REPORT

SMITH ZANDER INTERNATIONAL SDN BHD (1058128-V)
15-01, Level 15, Menara MBMR, 1 Jalan Syed Putra, 58000 Kuala Lumpur, Malaysia
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SMITH ZANDER

Date: 4 June 2021

The Board of Directors

Audience Analytics Pte Ltd

80 Raffles Place, #32-01
UOB Plaza 1
Singapore 048624

Dear Sirs/Madams,

Independent Market Research Report on the B2B Media and Business Analytics Industry (focusing on business impact assessment and recognition industry, exhibition and conference industry, business media industry, and business intelligence and growth analytics industry) in Asia Pacific (“IMR Report”)

This IMR Report has been prepared by SMITH ZANDER INTERNATIONAL SDN BHD (“SMITH ZANDER”) for the proposed initial public offering and listing of Audience Analytics Pte Ltd (to be renamed as Audience Analytics Limited) on the Catalist of the Singapore Exchange Securities Trading Ltd.

The research process for this study has been undertaken through secondary or desktop research, as well as detailed primary research when required, which involves discussing the status of the industry with leading industry participants and industry experts. Quantitative market information could be sourced from interviews by way of primary research and therefore, the information is subject to fluctuations due to possible changes in business, industry and economic conditions.

SMITH ZANDER has prepared this IMR Report in an independent and objective manner and has taken adequate care to ensure the accuracy and completeness of the report. We believe that this IMR Report presents a balanced view of the industry within the limitations of, among others, secondary statistics and primary research, and does not purport to be exhaustive. Our research has been conducted with an “overall industry” perspective and may not necessarily reflect the performance of individual companies in this IMR Report. SMITH ZANDER shall not be held responsible for the decisions and/or actions of the readers of this report. This report should also not be considered as a recommendation to buy or not to buy the shares of any company or companies as mentioned in this report.

For and on behalf of SMITH ZANDER:

DENNIS TAN
MANAGING PARTNER

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About SMITH ZANDER INTERNATIONAL SDN BHD

SMITH ZANDER is a professional independent market research company based in Kuala Lumpur, Malaysia, offering market research, industry intelligence and strategy consulting solutions. SMITH ZANDER is involved in the preparation of independent market research reports for capital market exercises, including initial public offerings, reverse takeovers, mergers and acquisitions, and other fund-raising and corporate exercises.

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1 INTRODUCTION

Objective of the Study

This IMR Report has been prepared in conjunction with the proposed initial public offering and listing of Audience Analytics Pte Ltd (to be renamed as Audience Analytics Limited) on the Catalist of the Singapore Exchange Securities Trading Ltd. The objective of this IMR report is to provide an independent view of the industry and markets in which Audience Analytics Pte Ltd and its subsidiaries (“Audience Analytics Group”) operates, and to offer a clear understanding of the industry and market dynamics.

Rationale and Scope of Work

Audience Analytics Group is a business to business (“B2B”) company, with a focused portfolio of exhibitions, conferences, awards, digital and print media, business media and networking events that help businesses in multiple sectors better understand their businesses, make better decisions, promote their businesses, and partner with them to grow their businesses.

The scope of work for this IMR Report will thus address the following areas:

- (i) Business impact assessment and recognition, exhibition and conference, and business media industries (collectively, the “B2B Media” industry) as well as business intelligence and growth analytics industry (the “Business Analytics” industry) in Asia Pacific; and
- (ii) The competitive landscape of the B2B Media and Business Analytics industry in Asia Pacific.

The coverage of Asia Pacific in this IMR Report generally includes Malaysia, Singapore, Thailand, Indonesia, Vietnam, Philippines, China, Hong Kong, Taiwan and South Korea.

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2 EXECUTIVE SUMMARY

Overview of the B2B Media and Business Analytics Industry in Asia Pacific

Business impact assessment and recognition, exhibitions and conferences, and business media are forms of B2B Media and business activities that are inter-related to each other as they serve similar purposes to companies, i.e. they are business activities used by companies as a means of marketing their products and services to their customers, as follows:

- **Business impact assessment and recognition**, which often involve holding ceremony events, serve the purpose of promoting businesses to other businesses, enabling recipient companies to increase the visibility of their corporate branding as another form of marketing and promotion.
- **Exhibitions and conferences**, which include small-scale networking events and forums, are face-to-face platforms that enable businesses to promote their products and services to other businesses, through displaying products and services in exhibitions and conferences.
- **Business media**, which include digital platforms and print publications, are communication tools which transmit information and messages to business audiences, and also allow businesses to advertise their products and services to their customers.

As these three industries are effective platforms for data collection, they can also be utilised as a source of data input for businesses to offer business intelligence and growth analytics solutions to their customers. Business intelligence and growth analytics involve the application of statistics, and the modelling and analysis of data which enable businesses to describe, predict, diagnose and improve business performance with the aim of driving business growth.

The following sections in this Executive Summary will provide further details on business impact assessment and recognition, exhibition and conference, business media, and business intelligence and growth analytics industries in Asia Pacific.

The Exhibition and Conference, and Business Impact Assessment and Recognition Industries in Asia Pacific

The performance of the exhibition and conference industry in Asia Pacific, which includes business impact assessment and recognition, is measured by revenue generated from space sold at trade exhibitions in Asia Pacific¹. The revenue generated from space sold at trade exhibitions in Asia Pacific grew from USD5.19 billion in 2016 to USD6.08 billion in 2019, at a CAGR of 5.65%. In line with the growth in revenue generated, space sold at trade exhibitions in Asia Pacific also increased, from 20.86 million sqm in 2016 to 24.50 million sqm in 2019, registering a CAGR of 5.62%. Nevertheless, the outbreak of the COVID-19 virus in early 2020 which caused a closure of event venues as well as prohibitions of large-scale events across countries in Asia Pacific, has resulted in a decline in revenue generated from space sold at trade exhibitions by 72.20% from USD6.08 billion in 2019 to USD1.69

¹ Audience Analytics Group's Business Impact Assessment and Recognition segment and Exhibitions segment are subsets of the larger exhibition and conference industry. Since there is no centralised source of industry data that records the business impact assessment and recognition industry in Asia Pacific, the revenue generated from space sold at trade exhibitions in Asia Pacific is the best available broad proxy to illustrate Audience Analytics Group's Business Impact Assessment and Recognition segment and Exhibitions segment.

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billion in 2020, and a decline in space sold by 72.24% from 24.50 million sqm in 2019 to 6.80 million sqm in 2020.

Notwithstanding the above, as many countries in Asia Pacific have rolled out vaccines to control the COVID-19 pandemic, a majority of companies in Asia Pacific expect local and national exhibitions to re-open again in 2021, indicating that the level of business activity in the exhibition and conference industry, including business impact assessment and recognition, is anticipated to gradually increase in 2021. As such, The Global Association of the Exhibition Industry ("UFI") forecasts space sold at trade exhibitions in Asia Pacific to increase by between 80.15% and 116.18% from 6.80 million sqm in 2020 to between 12.25 million sqm and 14.70 million sqm in 2021.

The exhibition and conference, and business impact assessment and recognition industries in Asia Pacific is expected to be driven by the following:

► **Business expansion into new markets drives the demand for exhibitions and conferences, and business impact assessment and recognition**

As businesses seek to expand into new markets, they aim to increase their brand awareness as well as establish business networks in the new markets. Exhibitions and conferences, and business impact assessment and recognition, are avenues that could assist businesses in this expansion, as they bring together many businesses within the same industry, business function or trade group at the same location for a stipulated period. As exhibitions and conferences, and business impact assessment and recognition promote brand awareness, trade, investment, collaboration and networking activities as well as intellectual engagement, the expansion of businesses into new markets will continue to motivate businesses to participate in these exhibitions and conferences, and business impact assessment and recognition.

► **Growth in economies leads to growing demand for exhibitions and conferences, and business impact assessment and recognition**

As many countries in Asia Pacific have started to roll out vaccines to control the COVID-19 pandemic in 2021, the economic growth in Asia Pacific is expected to make a strong recovery in 2021 at 7.30%. The effects of economic growth may include higher growth in business establishments and company expansions, lower unemployment rates and increased profitability of businesses, and as earning power grows consumer confidence and spending increases. The increased profitability of businesses thus drives opportunity for growth and expansion as businesses have more capital to invest and expand. As a result, businesses may increase their marketing expenditure to further expand their sales and drive business growth. This in turn increases demand for marketing platforms and channels, including exhibitions and conferences. Exhibitions and conferences are effective marketing channels for businesses, as in-person events are found to be an effective B2B marketing channel. Businesses also increase their brand awareness through interactions with other businesses at exhibitions and conferences.

► **Government initiatives drive growth of exhibition and conference, and business impact assessment and recognition industries**

Asia Pacific is an attractive destination for exhibitions and conferences, and business impact assessment and recognition. In acknowledgement of the importance of the exhibition and conference, and business impact assessment and recognition industries, the government in some destinations in Asia Pacific such as Malaysia, Singapore, China, Hong Kong and South Korea have established

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dedicated organisations such as convention bureaus or city alliance (i.e. Malaysia Convention and Exhibition Bureau, Singapore Exhibition and Convention Bureau, China MICE Cities Alliance, Meetings and Exhibitions Hong Kong and Korea MICE Bureau) to support and actively promote the industry through a variety of initiatives. In a move to continue to support the recovery of the exhibition and conference industry from the COVID-19 pandemic, countries in Asia Pacific have introduced plans and initiatives such as Safe Business Events framework and Event Industry Resilience Roadmap in Singapore, as well as Meet in Malaysia Campaign, Tactical Malaysia Twin Deal V, Exhibition Enhancement Package and Homegrown Event Support in Malaysia.

Following the gradual resumption of business event activities, the continuing support and marketing initiatives provided by the governments to the exhibition and conference, and business impact assessment and recognition industries, will continue to attract more international participants to Asia Pacific and encourage more exhibitions and conferences to be held in the region, driving growth of the exhibition and conference, and business impact assessment and recognition industries.

► **Businesses' need for purposeful engagement and experience creates the demand for exhibitions and conferences, and business impact assessment and recognition**

Exhibitions and conferences, and business impact assessment and recognition offer a platform that brings together many businesses from the same industry, business functions or trade groups at the same location for a stipulated period. This provides opportunities for businesses to expand their network and build purposeful relationships through face-to-face discussions and interactions, including overseas customers. Business networking can potentially lead to new opportunities like joint ventures or partnerships with other companies, new sales opportunities or generate new referrals. Businesses can also understand their customers better and improve their products and services by obtaining feedback from customers during the events or exhibitions. Exhibitions and conferences, and business impact assessment and recognition which create a platform for purposeful engagement and experience to take place, will drive businesses to continue to participate and/or attend these events as part of their sales and marketing activities.

The Business Media Industry in Asia Pacific

The business media industry is measured by ADEX as ADEX is the primary source of revenue for business media industry players. According to Zenith Media, the total ADEX on business media in Asia Pacific increased from USD22.45 billion in 2016 to USD27.03 billion in 2020 at a CAGR of 4.75%.

In 2020, the total ADEX on business media in Asia Pacific register a decline of 5.92% from USD28.73 billion in 2019 to USD27.03 billion in 2020, mainly due to the COVID-19 pandemic which resulted in the implementation of control and restriction measures across countries in Asia Pacific. This has disrupted the distribution of printed business newspapers/magazines, which has resulted in further decline in sales of printed business newspapers/magazines and ADEX on business newspapers and magazines.

Moving forward, as the impact of the COVID-19 pandemic subsides and economic conditions recover, ADEX on business media in Asia Pacific is expected to increase by 10.10% from USD27.03 billion in 2020 to USD29.76 billion in 2021.

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The business media industry in Asia Pacific is expected to be driven by the following:

► **Business competition drives the demand for advertising in business media**

In a competitive business environment, businesses are required to maintain and expand their market presence to remain relevant and competitive by creating publicity for their products and services, and spreading their brand awareness to existing and potential customers. Advertising in business media is an important form of communication for businesses as a means of reaching out to their target customers. By advertising through business media, businesses are able to potentially generate new sales leads and acquire new customers. Advertising in business media also reminds customers about the advertisers' brands, products and services. As advertising continues to be an important communication tool for businesses to create publicity for their products and services, and to spread their brand awareness in acquiring new customers, increased business competition is expected to continue to fuel demand for advertising in business media.

► **Demand for industry, business function or trade group specific content drives the demand for business media**

Business media as a communication tool to transmit information and messages to business audiences can provide specific and in-depth content of a particular industry, business function or trade group that is not generally covered by consumer media. Businesses rely on these targeted and in-depth business media content as a reliable source of information to stay informed on industry, business function or trade group related news, events, trends and developments through publication of news articles and programmes, technical discussions, research and white papers on business media. Therefore, the demand for industry, business function or trade group specific content will continue to drive demand for business media.

The Business Intelligence and Growth Analytics Industry in Asia Pacific

The business intelligence and growth analytics industry in Asia Pacific, represented by revenue for big data and business analytics solutions in Asia Pacific, grew from USD17.71 billion in 2018 to USD22.60 billion in 2020, at a CAGR of 12.97%. The revenue for big data and business analytics solutions in Asia Pacific register a growth of 11.99% from USD20.18 billion in 2019 to USD22.60 billion in 2020, mainly attributed to growing confidence in investments in data and analytics to achieve digital and business resilience amid the COVID-19 pandemic. Moving forward, the demand for big data and business analytics solutions in Asia Pacific is expected to continue to rise and reach USD41.66 billion in 2024, registering a CAGR of 16.52% for the forecast period between 2020 and 2024.

The business intelligence and growth analytics industry in Asia Pacific is expected to be driven by the following:

► **Businesses' need for quicker and better decisions drives the demand for business intelligence and growth analytics**

Over the years, globalisation has encouraged the expansion of businesses and technological innovation across borders, increasing competition between local and international businesses. As the business environment becomes increasingly competitive, businesses are required to make quicker and more accurate decisions in the face of changing or new market developments. For example, the outbreak of the Covid-19 which has led to many countries implementing mandatory lockdowns to curb the spread

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of the virus, has caused a large proportion of the global workforce to migrate from the office to working from home, resulting in an increasing need to improve communication within an organisation amid the Covid-19 pandemic. As business intelligence and growth analytics has the capability to process data into valuable insights and enable companies to draw conclusions from the insights in a brief period of time, the growing need to make quicker and better decisions will drive demand for business intelligence and growth analytics.

► **Advancements in technology with increased analytics capabilities and improved affordability spurs the demand for business intelligence and growth analytics**

The introduction of fifth generation mobile network (“5G”) is a major enabling technology for business intelligence and growth analytics. As 5G enables faster and higher capacity of big data processing, it ensures availability of data that allows companies to access and leverage on these data with increased speed. The advancement in technology such as machine learning has also seen increasing adoption and integration of tools and techniques derived from the technology into business intelligence and growth analytics. The capabilities of machine learning enable automated analysis of larger, more complex data which allows for a faster and more accurate delivery of insights to business decision making. For human resource (“HR”) analytics, machine learning may be used to simplify HR policies and enable better business decision making for complex compensation planning and budget allocation within a large organisation. Further, the advancements in cloud storage also enables collection, aggregation and storage of large amounts of data by companies on the internet at a lower cost, as it eliminates the need for companies to own and maintain expensive IT infrastructure for data storage, making it more affordable for companies to store data for analysis. Cloud technology has also resulted in the growing popularity of software-as-a-service (“SaaS”) model. This model enables business intelligence and growth analytics software to be delivered more affordably as it does not require investments in extensive IT infrastructure, thereby lowering the cost required for adoption of business intelligence and growth analytics.

► **Growing demand to improve hiring and retention of skilled talent drives the demand for HR analytics**

There is a growing need for companies to improve hiring and retention of skilled talent. Improvement in the hiring process helps companies to maintain their productivity, prevent potential disruptions to business operations, and improve employee retention which helps companies avoid the loss of investment in employees, along with them to save time and resources needed to hire and train replacement employees.

In addition, the global labour pool, including in Asia Pacific, is shrinking, creating a highly competitive labour market where companies face challenges in hiring skilled talent. Moving forward, the labour market is set to become even more competitive with the rapidly ageing population across Asia Pacific. Hence, the growing demand to improve the hiring and retention of skilled talent will continue to drive demand for HR analytics.

Competitive Landscape of the B2B Media and Business Analytics Industry in Asia Pacific

Audience Analytics Group is a B2B company, with a focused portfolio of exhibitions, conferences, awards, digital and print media, business media, and networking events primarily focusing on the HR and SME segments. Hence, Audience Analytics Group competes with other companies that are

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involved in similar industries (i.e. business impact assessment and recognition, exhibitions and conferences, business media and/or business intelligence and growth analytics) in Asia Pacific, and who also largely focus on the HR and/or SME segments, and have key presence in more than one country in Asia Pacific (“Selection Criteria”).

As the industries are inter-related, there are industry players who offer services in one, two, three or four of these industries, namely business impact assessment and recognition industry, exhibition and conference industry, business media industry and business intelligence and growth analytics industry, in various combinations. There is one identified key industry player in Asia Pacific involved in all four industries in the HR and SME segments, namely Audience Analytics Group. The other key industry players identified based on the Selection Criteria are shown as follows:

- Deutsche Messe AG
- Gallup Inc
- GTI Media Sdn Bhd
- Inmoment Inc
- IQPC Ltd
- Key Media Group Pty Ltd
- Lighthouse Independent Media Pte Ltd
- Oracle Corporation
- Qualtrics International Inc
- Singapore Press Holdings Ltd
- Spencer Stuart Inc
- Star Media Group Berhad
- Terrapinn Holdings Ltd

The barriers to entry for the B2B Media and Business Analytics industry differ according to the industry segment. For the exhibition and conference, and business impact assessment and recognition industry segments, the barriers to entry are low as the upfront cost required to set up the business is generally low and equipment or facilities required are easily sourced in the market. In general, industry players do not require specific business licenses for the operation of event management business.

For the business media industry, the barriers to entry depend on the media channels. The barriers to entry for online business media, one of the more prevailing forms of business media, are generally low as the upfront cost required to set-up the online business media business is low and in most Asia Pacific countries, industry players are not required to obtain publishing licenses or permits for online publications. The barriers to entry for printed business newspapers/magazines, another common form of business media, are generally high as there are stringent licensing requirements in most Asia Pacific countries to regulate these publications. If the industry players choose to print these publications in-house, it may also require a certain amount of initial capital for the set-up of printing and publishing facilities.

For the business intelligence and growth analytics industry, the barriers to entry are generally low since setting up a business intelligence and growth analytics company usually does not require specific business licenses. Further, the upfront cost required for the development of business intelligence and growth analytics solutions can be relatively low if the industry player chooses to outsource the required IT infrastructure to a third-party.

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3 OVERVIEW OF THE B2B MEDIA AND BUSINESS ANALYTICS INDUSTRY IN ASIA PACIFIC

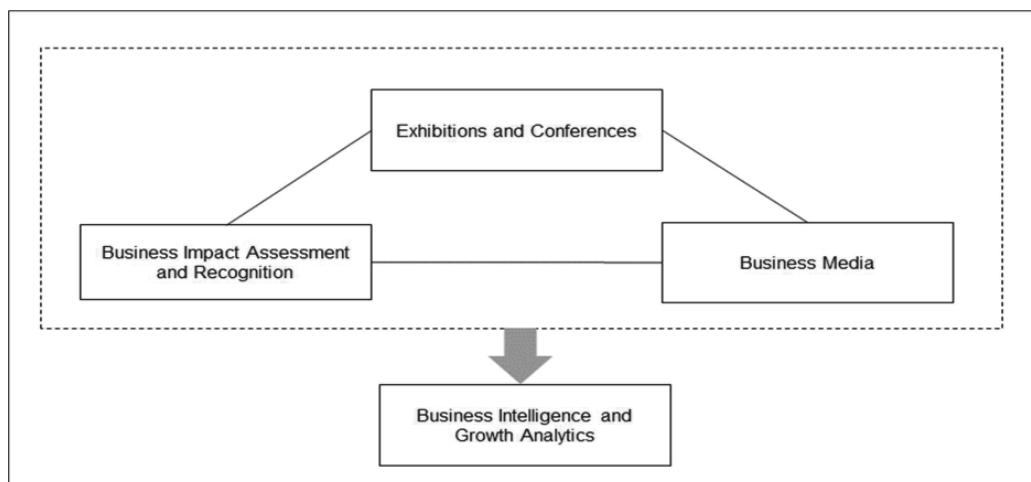
Business impact assessment and recognition, exhibitions and conferences, and business media are forms of B2B Media and business activities that are inter-related to each other as they serve similar purposes to companies, i.e. they are business activities used by companies as a means of marketing their products and services to their customers, as follows:

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As these three industries are effective platforms for data collection, they can also be utilised as a source of data input for businesses to offer business intelligence and growth analytics solutions to their customers. Business intelligence and growth analytics involve the application of statistics, and the modelling and analysis of data which enables businesses to describe, predict, diagnose and improve business performance with the aim of driving business growth.

The inter-relationship among business impact assessment and recognition, exhibitions and conferences, business media and business intelligence and growth analytics is shown in the diagram below:

Inter-relationship among business impact assessment and recognition, exhibitions and conferences, business media and business intelligence and growth analytics



Source: SMITH ZANDER

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The following chapters in this IMR Report will provide further details on business impact assessment and recognition, exhibitions and conferences, business media, and business intelligence and growth analytics industries in Asia Pacific.

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4 THE EXHIBITION AND CONFERENCE, AND BUSINESS IMPACT ASSESSMENT AND RECOGNITION INDUSTRIES IN ASIA PACIFIC

Exhibitions and Conferences

Introduction

Exhibitions and conferences are face-to-face platforms for businesses to display products and services, to facilitate learning and information exchange, as well as to build networks amongst industry stakeholders. Exhibitions and conferences are a form of B2B Media, as they enable businesses to advertise their products and services to other businesses. Exhibitions and conferences are also commonly known as meetings, incentives, conventions and exhibitions ("MICE") and can be broadly categorised into trade exhibitions, corporate meetings, conventions, conferences, incentives travel, summits, seminars, forums, workshops, talks and networking events, amongst others.

Exhibitions and conferences which promote trade, investment, employment and collaboration activities as well as intellectual engagement are fundamental to the development of a knowledgeable and innovative economy, which contributes to the increased competitive advantage of an economy.

The organisation of exhibitions and conferences involves arrangements such as developing event agendas, securing exhibitors, inviting speakers and attendees, booking venues, sourcing third-party suppliers and sponsorships, preparation and dissemination of marketing materials, logistics arrangements, registration and on-site event management.

Some large-scale exhibitions and conferences may incorporate several events and activities such as exhibitions, seminars, business recognition award ceremonies, workshops and/or networking dinners in one event, to increase the productivity and output for attendees and exhibitors. Large-scale exhibitions and conferences which attract international attendees may also offer one-stop services such as hotel reservations, shuttle services, airport courtesy counters, visa application assistance and vacation planning, providing convenience to the attendees.

Major trends in the exhibition and conference industry in Asia Pacific

The exhibition and conference industry in Asia Pacific has witnessed several major trends as follows:

- *Greater emphasis on return on investment ("ROI"):* Exhibitions and conferences have brought a great number of benefits through connecting people. Nevertheless, there is an increasing need for more value and/or benefits to be derived from these events, particularly on exhibitions. Organisers are now pressed to deliver a better event experience and to demonstrate a more tangible ROI to the participants of the exhibitions and conferences. Some of the common ROI metrics include number of attendees, attendees' satisfaction, attendees' profile, sales leads generated, revenue generated, membership growth, and press or media coverage. The emphasis on value and/or benefits to be derived from exhibitions and conferences has heightened the need to collect and track these ROI metrics more effectively.
- *Increasing usage of technology:* Currently, the usage of technology has been geared towards improving event performance. The right application of technology may provide an opportunity for event organisers to generate additional revenue streams. Examples of technology used in the

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exhibitions and conferences include lead management tools, which ease the process of exchanging business cards; event mobile applications, which provide information on the events, facilitate movement across the events floor and/or enable meeting scheduling between participants; smart name badges and radio frequency identification (RFID) bracelets, which are used for data capturing; as well as virtual reality, which allows virtual viewing of the interior premises of the event's venue.

- *Application of data analytics:* Exhibition and conference organisers, aided by data analytics, are increasingly collecting and analysing data from the events' participants, to assess event performance and to develop appropriate marketing strategy and production plan for future exhibitions and conferences. The application of data analytics which involves on-site data capture, systematic data handling and documentation, combined with an appropriate analytical framework, helps organisers to understand attendees' on-site participation patterns and enables organisers to optimise floor plans and event programmes to provide a more targeted experience for the participants.

Business Impact Assessment and Recognition

Business impact assessment and recognition acknowledge corporate excellence and achievement. There is a diverse range of business impact assessment and recognition organised by a variety of parties such as associations, governmental organisations, non-governmental organisations, industry/business publications and other private, independent organisers.

Business impact assessment and recognition typically involves the nomination of companies in pre-determined award categories, the development of judging and/or evaluation criteria; and the judgment and/or evaluation of the nominated companies to determine the award winners or recipients. Prestigious and well-recognised business impact assessment and recognition establish stringent evaluation processes for the award entrants and nominees, in which the award entrants and nominees are required to meet in order to win the award.

Thereafter, the award owner/organiser typically holds an award ceremony event and makes arrangements such as developing ceremony agendas, inviting a judging panel, managing award entries, booking venues, sourcing for third-party suppliers, endorsements and sponsorships, and preparing and disseminating marketing materials. During the awards ceremony, the winners or recipients of the awards are announced, followed by post-award publicity programmes for the award winners or recipients. Revenue from business impact assessment and recognition are generated from several sources including ticket sales per table, award licensing or royalty fees, award entry fees and/or sponsorship packages, depending on the objective and revenue model of the respective organisers.

COVID-19 Impact

Since early 2020, the outbreak of the COVID-19 virus has impacted many countries around the world. COVID-19 is an infectious disease which is highly contagious, with symptoms such as fever, dry cough, fatigue and shortness of breath. On 30 January 2020, the WHO declared a public health emergency of international concern regarding Covid-19, and subsequently on 11 March 2020, the WHO made the

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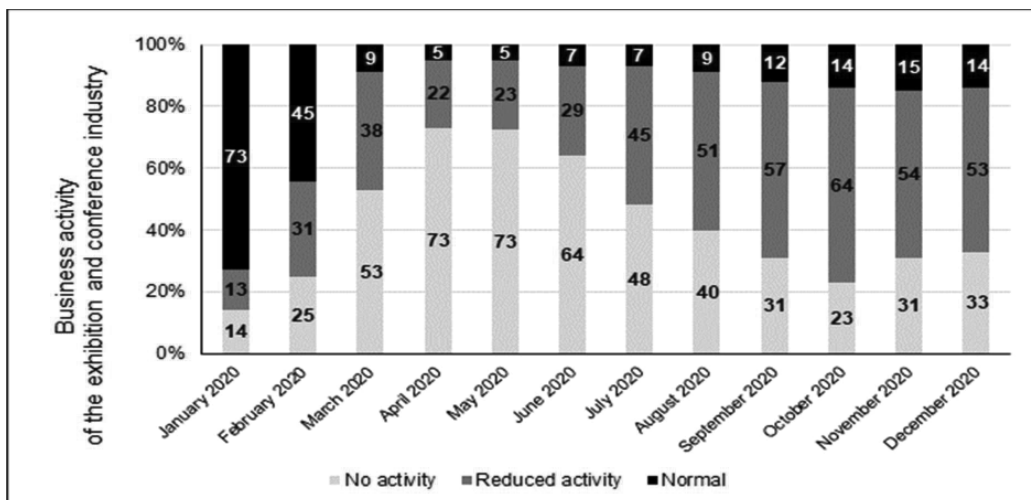
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assessment that COVID-19 can be characterised as a pandemic due to the alarming levels of spread and severity and levels of inaction. As of 4 June 2021, the COVID-19 pandemic has affected 223 countries and territories, infecting more than 171 million people and causing more than 3 million deaths across the world. To curb the spread of the COVID-19 virus, many Asia Pacific countries have adopted movement control and travel restrictions, physical distancing policies and business operation restrictions. The control and restriction measures implemented across countries have resulted in a temporary halt and/or slowdown of business and economic activities in these countries.

One of the industries hardest-hit by the COVID-19 pandemic is the exhibition and conference, and business impact assessment and recognition industries. Specifically, the business operations of the industry players have been widely disrupted due to the physical distancing measures in place. As exhibitions and conferences and business impact assessment and recognition programmes often require the gathering of participants physically, the physical distancing measures have caused many exhibitions and conferences, and business impact assessment and recognition programmes, to be cancelled or postponed.

According to a survey by The Global Association of the Exhibition Industry (“UFI”), at the early onset of COVID-19 in early 2020, 27% of exhibitions and conferences companies surveyed in Asia Pacific declared no activity or reduced activity in January 2020. The situation quickly worsened in February 2020 and March 2020 when the percentage of companies which declared no activity or reduced activity, increased to 56% and 91% in the respective months. Upon the WHO’s declaration of COVID-19 as a pandemic in March 2020, many countries worldwide announced movement control and restriction measures, resulting in a slowdown or halt in business activities across many economic sectors. According to the survey, because of these measures, between 91% and 96% of exhibitions and conferences companies declared no activity or reduced activity for the period between April 2020 and August 2020. Nevertheless, following the improving COVID-19 situation in the region, the percentage of companies which declared no activity or reduced activity, decreased to between 85% and 88% for the period between September 2020 and December 2020.

Business activity of the exhibition and conference industry, 2020



Note: Figures may not add up to 100% due to rounding adjustments.

Source: UFI “UFI Global Exhibition Barometer, 26th Edition”

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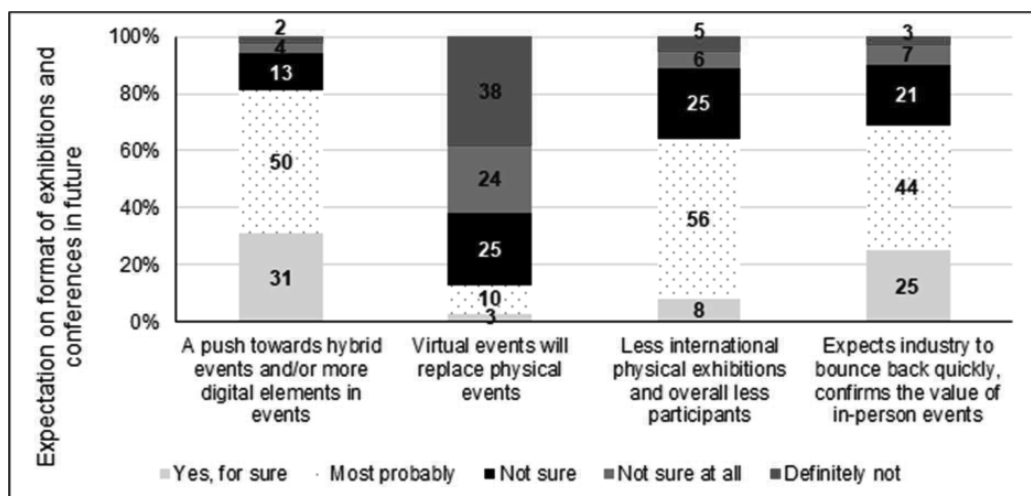
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The cancellation and postponement of these events has led to a decline in revenue, coupled with additional costs incurred by the industry players, they have subsequently negatively impacted the financial performance of the industry players in 2020. According to UFI, revenues of the companies in Asia Pacific recorded a decline of 73% from 2019 to 2020. As a result, 76% of the companies surveyed in Asia Pacific experienced more than 50% decrease in operating profits from 2019 to 2020 or faced losses in 2020.

In terms of the format of exhibitions and conferences, organisers are also increasingly organising virtual events to replace and/or reduce in-person events, mitigating the negative impact arising from the physical distancing measures implemented across countries due to the COVID-19 pandemic. Virtual events are usually conducted through online listings, virtual exhibition booths, video conferences, livestreams, live chats and webinars, amongst others. Some of the events which are shifting to virtual formats in Asia Pacific include the Malaysian International Furniture Fair in Malaysia, China Import and Export Fair (Canton Fair) in China and Spring Virtual Expo in Hong Kong.

Moving forward, according to UFI, 81% of the companies surveyed in Asia Pacific are expected to have a push towards hybrid events, which are a combination of both in-person events and virtual events, and/or incorporating more digital elements in their exhibitions and conferences in the coming years (31% of “Yes, for sure” and 50% of “Most probably”). Some of the events which are shifting to hybrid formats in Asia Pacific include the Mega Career Fair, Post Graduate Education Fair in Malaysia, IEEE International Conference on Computational Electromagnetics in Singapore and Thaifex Anuga Asia trade fair in Thailand. Nevertheless, only 13% of the companies surveyed agree that virtual events will replace physical events in the coming years (3% of “Yes, for sure” and 10% of “Most probably”), indicating the importance and relevance of in-person participation in exhibitions and conferences. Although 64% of the companies surveyed in Asia Pacific believe that there will be less international physical exhibitions and an overall less participants in the coming years, (8% of “Yes, for sure” and 56% of “Most probably”), 69% of the companies surveyed believe that the industry will bounce back quickly as the companies surveyed confirms the value of in-person events (25% of “Yes, for sure” and 44% of “Most probably”).

Expectation on format of exhibitions and conferences in future



Source: UFI “UFI Global Exhibition Barometer, 26th Edition”

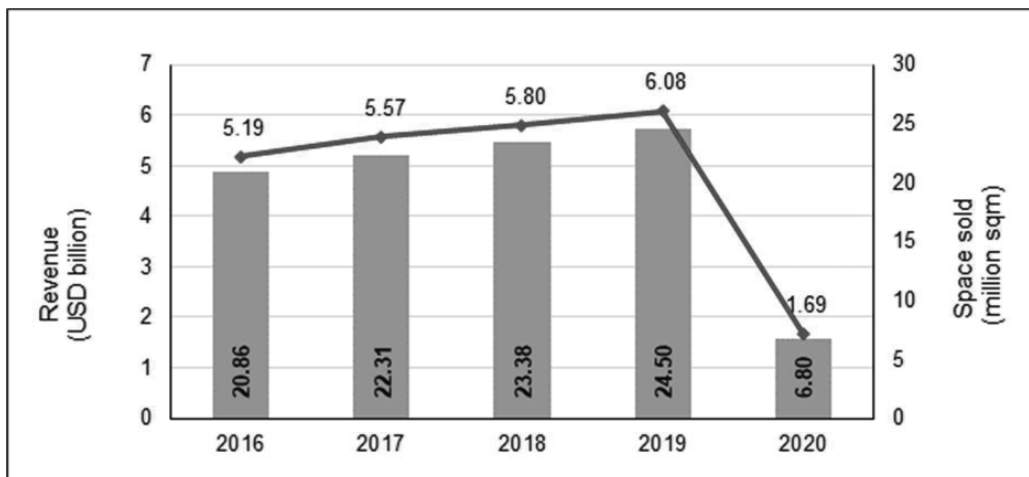
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Industry Performance, Size and Growth

The performance of the exhibition and conference industry in Asia Pacific, which includes business impact assessment and recognition, is measured by revenue generated from space sold at trade exhibitions in Asia Pacific². The revenue generated from space sold at trade exhibitions in Asia Pacific grew from USD5.19 billion in 2016 to USD6.08 billion in 2019, at a CAGR of 5.65%. In line with the growth in revenue generated, space sold at trade exhibitions in Asia Pacific also increased, from 20.86 million sqm in 2016 to 24.50 million sqm in 2019, registering a CAGR of 5.62%. Nevertheless, the outbreak of the COVID-19 virus in early 2020 which caused a closure of event venues as well as prohibitions of large-scale events across countries in Asia Pacific, has resulted in a decline in revenue generated from space sold at trade exhibitions by 72.20% from USD6.08 billion in 2019 to USD1.69 billion in 2020, and a decline in space sold by 72.24% from 24.50 million sqm in 2019 to 6.80 million sqm in 2020.

Trade exhibitions revenue and space sold in Asia Pacific, 2016-2020



Sources: UFI "The Trade Fair Industry in Asia", SMITH ZANDER analysis

Notwithstanding the above, as many countries in Asia Pacific have rolled out vaccines to control the COVID-19 pandemic, a majority of companies in Asia Pacific expect local and national exhibitions to re-open again in 2021, indicating that the level of business activity in the exhibition and conference industry, including business impact assessment and recognition, is anticipated to gradually increase in 2021³. As such, UFI forecasts space sold at trade exhibitions in Asia Pacific to increase by between 80.15% and 116.18% from 6.80 million sqm in 2020 to between 12.25 million sqm and 14.70 million sqm in 2021.

Base on latest available data, in 2018, China accounted for 40.70% of total revenue generated from trade exhibitions in Asia Pacific, followed by Japan (18.02%), Hong Kong (6.75%), South Korea (5.60%) and Australia (5.46%). In terms of trade exhibitions space sold, China accounted for 58.75% of total

² Audience Analytics Group's Business Impact Assessment and Recognition segment and Exhibitions segment are subsets of the larger exhibition and conference industry. Since there is no centralised source of industry data that records the business impact assessment and recognition industry in Asia Pacific, the revenue generated from space sold at trade exhibitions in Asia Pacific is the best available broad proxy to illustrate Audience Analytics Group's Business Impact Assessment and Recognition segment and Exhibitions segment.

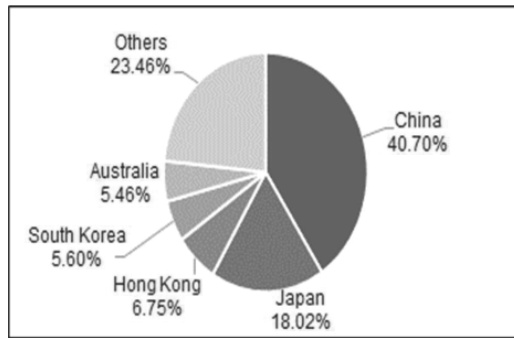
³ Source: UFI "UFI Global Exhibition Barometer, 26th Edition"

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trade exhibitions space sold in Asia Pacific in 2018, followed by Japan (9.18%), India (5.59%), South Korea (4.53%) and Hong Kong (4.18%).

Trade exhibitions revenue by country, 2018

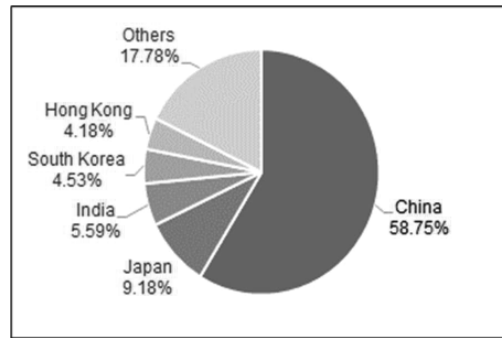


Notes:

- (i) Latest available as at 4 June 2021.
- (ii) Others include India, Thailand, Taiwan, Singapore, Malaysia, Indonesia, Vietnam, Macau, the Philippines, Myanmar, Pakistan and Cambodia.

Source: UFI "The Trade Fair Industry in Asia"

Trade exhibitions space sold by country, 2018



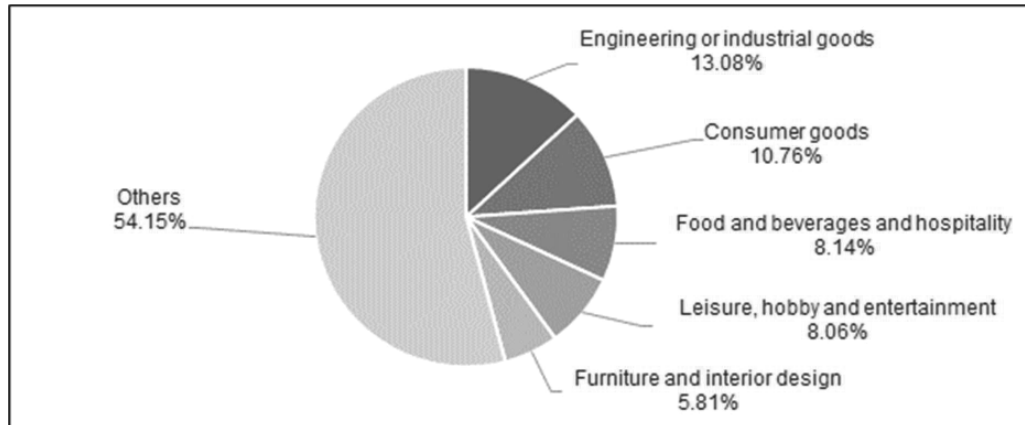
Notes:

- (i) Latest available as at 4 June 2021.
- (ii) Others include Taiwan, Thailand, Australia, Malaysia, Singapore, Indonesia, Macau, Vietnam, the Philippines, Pakistan, Myanmar and Cambodia.

Source: UFI "The Trade Fair Industry in Asia"

Engineering or industrial goods was the largest industry category of trade exhibitions space sold (13.08%) in 2018, followed by consumer goods (10.76%), food and beverages and hospitality (8.14%), leisure, hobby and entertainment (8.06%) and furniture and interior design (5.81%).

Trade exhibitions space sold by industry category, 2018



Notes:

- (i) Latest available as at 4 June 2021.
- (ii) Others include automobiles and motorcycles; electronics and components; textiles, apparel and fashion; health and medical equipment; gift and toys; construction and infrastructure; business services and retail; beauty cosmetics; printing and packaging; energy, oil and gas; jewellery, watch and accessories; transport, maritime and logistics; information technology and telecommunications; environmental protection; and chemistry, amongst others.

Source: UFI "The Trade Fair Industry in Asia"

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Key Demand Drivers and Trends

► **Business expansion into new markets drives the demand for exhibitions and conferences, and business impact assessment and recognition**

As businesses seek to expand into new markets, they aim to increase their brand awareness as well as establish business networks in the new markets. Exhibitions and conferences, and business impact assessment and recognition, are avenues that could assist businesses in this expansion, as they bring together many businesses within the same industry, business function or trade group at the same location for a stipulated period. This presents opportunities for businesses to increase their brand awareness to a potentially larger base of targeted audience and establish new business networks, through displaying or demonstrating products on exhibition floors, speaking during keynote sessions and/or delivering on-stage product launches.

A company can also participate and compete in business impact assessment and recognition that are either held as standalone events or which may be organised as part of larger exhibitions and conferences. By participating in and receiving business impact assessment and recognition from credible third parties, companies increase the visibility of their corporate branding. The business impact assessment and recognition also enable companies to acquire sales advantage as the companies are able to prove the credibility of their products and services to prospective and existing customers. This recognition may increase customer confidence towards the recipient company and positions the recipient company more favourably against its competitors. Being an award winner or recipient may also help a company to attract and retain talent as it provides intrinsic motivation and improved morale in a company, thereby supporting the growth of the company in expanding into new markets.

As exhibitions and conferences, and business impact assessment and recognition promote brand awareness, trade, investment, collaboration and networking activities as well as intellectual engagement, the expansion of businesses into new markets will continue to motivate businesses to participate in these exhibitions and conferences, and business impact assessment and recognition.

► **Growth in economies leads to growing demand for exhibitions and conferences, and business impact assessment and recognition**

Asia Pacific is the world's fastest growing economic region, with an average GDP growth of 5.15% from 2016 to 2019. During the same period, Africa, Europe, The Americas and Middle East region registered average GDP growths of 3.18%, 2.13%, 1.70%, and 1.58% respectively.

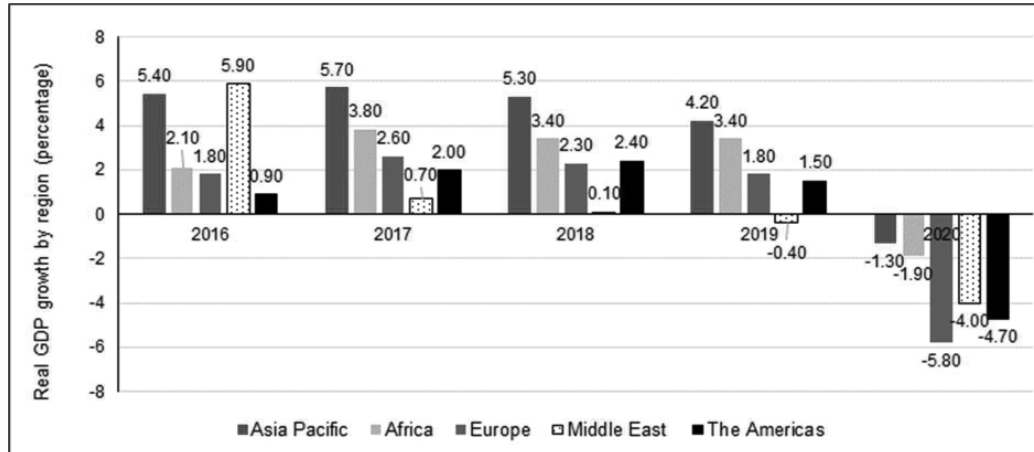
Despite strong economic growth in the past, Asia Pacific's economic growth is estimated to have contracted by 1.30% in 2020⁴ due to the outbreak of COVID-19 virus in early 2020, which affected businesses, employment and consumer purchasing power. The outbreak of the COVID-19 virus has caused many countries to impose mandatory movement and business operations restrictions in containing the spread of the virus, which have severely halted economic and business activities in the countries affected.

⁴ Source: IMF DataMapper.

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Real GDP growth by region, 2016-2020



Sources: International Monetary Fund ("IMF") DataMapper, SMITH ZANDER analysis

Nevertheless, many countries in Asia Pacific have started to roll out vaccines to control the COVID-19 pandemic in 2021 and as such, the economic growth in Asia Pacific is expected to make a strong recovery in 2021 at 7.30%⁵.

The effects of economic growth may include higher growth in business establishments and company expansions, lower unemployment rates and increased profitability of businesses, and as earning power grows consumer confidence and spending increases. The increased profitability of businesses thus drives opportunity for growth and expansion as businesses have more capital to invest and expand.

As a result, businesses may increase their marketing expenditure to further expand their sales and drive business growth. This in turn increases demand for marketing platforms and channels, including exhibitions and conferences. Exhibitions and conferences are effective marketing channels for businesses, as in-person events are found to be an effective B2B marketing channel⁶. Businesses may also increase their brand awareness through interactions with other businesses at exhibitions and conferences. Premised on the above, it is anticipated that the growth in economies will continue to support the demand for exhibitions and conferences, and business impact assessment and recognition.

► **Government initiatives drive growth of exhibition and conference, and business impact assessment and recognition industries**

As home to some of the world's largest economies such as China, Japan, India and South Korea, with Singapore and Hong Kong as international financial hubs, as well as with the major emerging economies in Southeast Asia such as Malaysia, Thailand, Indonesia, Philippines and Vietnam, Asia Pacific is an attractive destination for exhibitions and conferences, and business impact assessment and recognition. In recognition of the importance of the exhibition and conference, and business impact assessment and recognition industries, the government in some Asia Pacific countries for instance, Malaysia, Singapore, China, Hong Kong and South Korea have established dedicated organisations

⁵ Source: IMF DataMapper.

⁶ Source: Bizzabo Ltd "Event Marketing 2019: Benchmarks and Trends".

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such as convention bureaus or city alliances to support and actively promote the industry through a variety of initiatives.

For example, Malaysia established a national convention bureau namely Malaysia Convention and Exhibition Bureau (“MyCEB”) under the Ministry of Tourism, Arts and Culture Malaysia in 2009. MyCEB has introduced various financial and marketing initiatives including promotional campaigns (e.g. Malaysia Like Never Before Campaign and Malaysia Twin Deal V Campaign), roadshows (e.g. MyCEB China Roadshow) and business event advertising, amongst others. In Singapore, the Singapore Exhibition and Convention Bureau (“SECB”) was established under the Singapore Tourism Board (“STB”) in 1974. SECB assists event organisers, corporations and associations by providing information on Singapore’s exhibitions and conferences facilities, venues and industry partners. To further encourage the events and exhibition industry to grow, SECB also offers funding support and tax deductions for businesses, companies or associations holding exhibitions and conferences in Singapore that meet certain criteria such as content, brand and profile of delegates. For China, a city alliance namely, the China MICE Cities Alliance (“CMCA”) was founded in 2012, comprising 20 member cities such as Beijing, Shanghai, Tianjin, Chengdu, Hangzhou and Guangzhou. The CMCA offers consultation and advisory services to organisers on subjects such as event organisation, logistics and venue information. Hong Kong established Meetings and Exhibitions Hong Kong (“MEHK”) as the city’s convention bureau in 2008. Aside from providing support to the exhibition and conference organisers, MEHK also provides a range of offerings such as airfare discounts, lamp post bunting schemes, and publication distribution for trade exhibitions staged in Hong Kong. In South Korea, the Korea MICE Bureau (“KMB”) was established under the Korea Tourism Organization as the national convention bureau. KMB provides exhibition and conference organisers with information, support and assistance for the planning and hosting of business exhibitions and conferences, which include monetary and marketing support.

Nevertheless, due to the outbreak of the COVID-19 virus in 2020, events have been postponed or cancelled as large-scale events and gatherings are prohibited to curb the spread of the virus. In light of this, the marketing activities of these dedicated organisations including convention bureaus and city alliances were also disrupted and/or negatively affected.

Notwithstanding the above, countries in Asia Pacific have introduced plans and initiatives to continue to support the recovery of the exhibition and conference industry. In Singapore, the STB has launched the Safe Business Events framework in July 2020, and allowed pilot events of a maximum of 50 onsite attendees. The capacity limit was then increased to 250 in October 2020 and to 750 in April 2021. Since the launch of the STB’s Safe Business Framework in July 2020, more than 60 events hosting over 9,000 attendees have been held in Singapore. In a move to guide the exhibition and conference industry in developing its agility and building resilience, an Event Industry Resilience Roadmap was also launched in October 2020 to outline guidance on safety measures as well as best practices for the industry in line with the gradual resumption of business event activities.

For Malaysia, in efforts to support the industry players affected by the COVID-19 pandemic and to prepare for events to be organised in Malaysia, MyCEB has also on 24 July 2020, launched the Meet in Malaysia Campaign to encourage businesses to hold their events and meetings in the country. Additionally, MyCEB also rolled out several initiatives such as Tactical Malaysia Twin Deal V, Exhibition Enhancement Package and Homegrown Event Support to boost the demand for events and exhibitions

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and/or cushion challenges faced by the industry players, which are expected to continue to support the exhibition and conference industry.

Following the gradual resumption of business event activities, the continuing support and marketing initiatives provided by the governments to the exhibition and conference, and business impact assessment and recognition industries, will continue to attract more local and international participants to Asia Pacific and encourage more exhibitions and conferences to be held in the region, driving growth of the exhibition and conference, and business impact assessment and recognition industries.

► **Businesses' need for purposeful engagement and experience creates the demand for exhibitions and conferences, and business impact assessment and recognition**

Businesses recognise the values and benefits from networking opportunities in acquiring new customers and increasing brand awareness. Exhibitions and conferences, and business impact assessment and recognition offer a platform that brings together many businesses from the same industry, business functions or trade groups at the same location for a stipulated period. The content, format and agenda of exhibitions and conferences are often directed towards the interest of attendees specific to their industries, business functions or groups.

This provides opportunities for businesses to expand their network and build purposeful relationships through face-to-face discussions and interactions, including with overseas customers. Business networking can potentially lead to new opportunities like joint ventures or partnerships with other companies, new sales opportunities or generate new referrals. Businesses can also understand their customers better and improve their products and services by obtaining feedback from customers during the events or exhibitions. Exhibitions and conferences, and business impact assessment and recognition which create a platform for purposeful engagement and experience to take place, will drive businesses to continue to participate and/or attend these events as part of their sales and marketing activities.

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5 THE BUSINESS MEDIA INDUSTRY IN ASIA PACIFIC

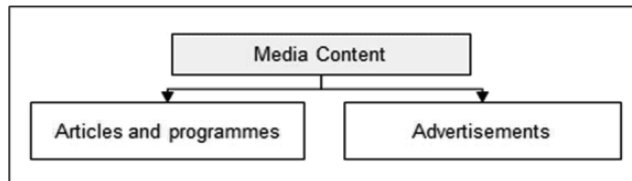
Overview of the Business Media Industry

Introduction

Media is one of the most important mass communication tools that content owners use to carry messages to reach and influence their audience. There is a large pool of content owners in the market, such as manufacturers or retailers intending to advertise and sell their products, government health authorities broadcasting a health campaign, and film producers who want to generate entertainment revenue from an audience.

Generally, media carries two types of content: (i) articles and programmes, and (ii) advertisements. Articles and programmes occupy a large portion of media content and are the main attraction for the audience. It may be for informational, educational or entertainment purposes.

Types of media content

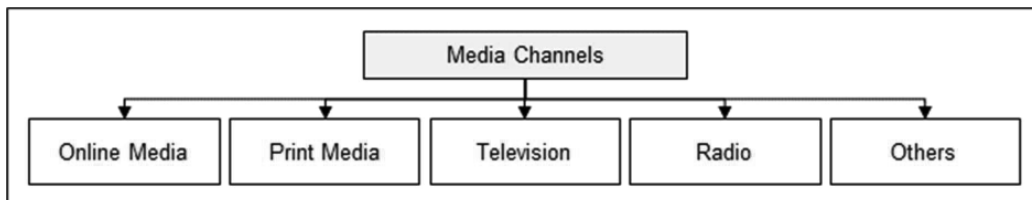


Source: SMITH ZANDER

Advertisements are content placed in between articles and programs to persuade an audience to purchase products and/or services marketed in the advertisements. It typically includes information about the products and marketing events intended to increase awareness of the target products. The media industry, comprising players such as media owners, media buying agencies and advertising agencies, typically generates revenue from companies that advertise their products through advertisements in a media channel. This spending on advertisements, known as advertising expenditure ("ADEX"), is thus a commonly used measure of performance for the media industry.

Media content is transmitted to an audience through different types of communication media channels consisting of online media, print media, television, radio and others such as cinema advertisements and media in outdoor public spaces/ transit vehicles. Online media involves any digital content, which includes articles, photos and videos transmitted through the internet. Print media includes media on printed materials such as newspapers, magazines, brochures, newsletters and posters.

Media channels



Source: SMITH ZANDER

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Business Media

The media industry can be broadly categorized into business media and consumer media where the media content created for business media is targeted at businesses as the main audience and media content created for consumer media is targeted to individual consumers.

Business media is utilised by business to better target and focus on the specific business audience. Advertisements placed in business media are typically logic-driven and focus on objectives of the business audience, with detailed product or industry information that aims at building long-term relationships with the business audience. Advertisements placed in consumer media typically appeal emotionally to consumers and focuses on results and benefits, with information and messages directed at a large consumer audience.

Business media could exist in all forms of media channels. However, business media is more prevalent in certain media channels, such as online business media, as online media is now the primary media channel; and business newspapers/magazines, as the audience of these channels are usually well-defined and focused on a particular industry, business function or trade group.

Examples of online media channels used for business advertising include corporate websites, sourcing websites, online trade directories, online business newspapers/magazines and social networking sites (e.g. LinkedIn, Twitter and Facebook). Using these channels, businesses utilise online media tools such as e-mail newsletters, search engine optimisation and digital advertisements to advertise their products and services.

Similar to other forms of media, advertisements are the main source of revenue for online media. The manner in which advertising revenue is earned for online media is different compared to other media channels. There are different revenue models for online advertising, for example, pay per click where an advertiser is charged by the number of clicks on a particular advertisement, or pay per impression where an advertiser is charged by the number of impressions on a particular advertisement. Each impression is measured when the advertisement loads and displays to the audience when the audience visits the page with the advertisement, therefore it takes into account audiences who view the advertisement but do not click on the advertisement.

The added advantage of online business media over other forms of media is that they are able to target a highly specific business audience according to the internet users' location, demographic and user preferences, and they are also able to reach a global audience easily as the internet is not geographically bound. Online media is also dynamic as content can be changed after publishing and can be updated instantaneously and in real-time. Advertisers can also track and monitor the effectiveness of a particular advertisement in real-time by analysing traffic statistics such as the number of viewers, number of clicks, amount of time spent on the advertisement and profiles of the viewers. These benefits enable the advertisers to make timely adjustments to the advertisement if the advertisement is not performing well, thereby optimising the results of the advertisement.

Apart from online media, business media is also published in business newspaper/magazines, in both print and digital format. The articles and advertisements in the business newspapers/magazines are typically more focused and targeted to a particular industry, business function or trade group, including HR, accounting and tax, marketing, SME groups, and industry associations, amongst others. As articles in these business newspapers/magazines are focused on a particular industry, business function or trade group, the target business audience of these business newspaper/magazines are well-defined as

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the reader of these business newspaper/magazines are typically from the aimed industry, business function or trade group. The aggregated business audience base from the business newspapers/magazines therefore serves as an avenue for advertisers to advertise to the target business audience base.

Industry Performance, Size and Growth

The business media industry is measured by ADEX as ADEX is the primary source of revenue for business media industry players. According to Zenith Media, the total ADEX on business media in Asia Pacific increased from USD22.45 billion in 2016 to USD27.03 billion in 2020 at a CAGR of 4.75%.

In 2020, the total ADEX on business media in Asia Pacific register a decline of 5.92% from USD28.73 billion in 2019 to USD27.03 billion in 2020, mainly due to the COVID-19 pandemic which resulted in the implementation of control and restriction measures across countries in Asia Pacific. This has disrupted the distribution of printed business newspapers/magazines, which has resulted in further decline in sales of printed business newspapers/magazines and ADEX on business newspapers and magazines.

Nevertheless, ADEX on online business media continued to register a growth of 3.25% from US19.71 billion in 2019 to USD20.35 billion in 2020 as online business media is not affected by movement and travel restrictions. ADEX on online business media is also the fastest growing segment, with a CAGR of 11.34% from 2016 to 2020. ADEX on business newspapers and business magazines, which are other prevalent forms of business media, declined at negative CAGRs of 12.97% and 12.75% respectively during the same period.

ADEX on online business media is the largest segment, growing from USD13.24 billion to USD20.35 billion during this period, with contribution over total ADEX on business media increasing from 58.98% in 2016 to 75.29% in 2020. ADEX on business newspapers and business magazines, which contributed a combined 19.91% over total ADEX on business media in 2016 decreased to 9.51% in 2020.

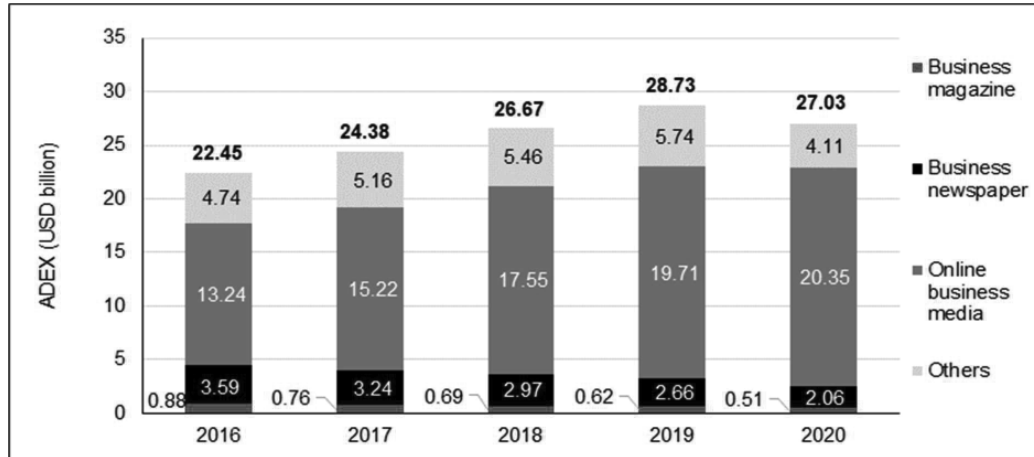
The increase in ADEX on online business media is attributed to the shift in media consumption to online business media. As internet usage rises in Asia Pacific, along with high smartphone penetration rates, online media has become the main source of information for businesses. As such, businesses have shifted their focus towards online business media and online business advertisements, resulting in the significant increase in ADEX on online business media.

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ADEX on business media in Asia Pacific, 2016-2020



Note: Others include radio and out-of-home media.

Sources: Zenith Media, SMITH ZANDER analysis

Moving forward, as the impact of the COVID-19 pandemic subsides and economic conditions recover, ADEX on business media in Asia Pacific is expected to increase by 10.10% from USD27.03 billion in 2020 to USD29.76 billion in 2021.

Key Demand Drivers and Trends

► Business competition drives the demand for advertising in business media

In a competitive business environment, businesses are required to maintain and expand their market presence to remain relevant and competitive by creating publicity for their products and services, and spreading their brand awareness to existing and potential customers. Advertising in business media is an important form of communication for businesses as a means of reaching out to their target customers. By advertising through business media, businesses are able to potentially generate new sales leads and acquire new customers. Advertising in business media also reminds customers about the advertisers' brands, products and services.

As advertising continues to be an important communication tool for businesses to create publicity for their products and services, and to spread their brand awareness in acquiring new customers, increased business competition is expected to continue to fuel demand for advertising in business media.

► Demand for industry, business function or trade group specific content drives the demand for business media

Business media as a communication tool to transmit information and messages to business audiences can provide specific and in-depth content of a particular industry, business function or trade group that is not generally covered by consumer media. Businesses rely on these targeted and in-depth business media content as a reliable source of information to stay informed on industry, business function or trade group related news, events, trends and developments through publication of news articles and programmes, technical discussions, research and white papers on business media. Therefore, the demand for industry, business function or trade group specific content will continue to drive demand for business media.

6 THE BUSINESS INTELLIGENCE AND GROWTH ANALYTICS INDUSTRY IN ASIA PACIFIC

Overview of the Business Intelligence and Growth Analytics Industry

Introduction

The adoption of information technology (“IT”) and digitisation of data has resulted in large amounts of data being generated and recorded by businesses. These data, also known as big data⁷, can be analysed and transformed into meaningful insights that aid businesses’ decision-making process, through the adoption of business intelligence and growth analytics. Business intelligence and growth analytics involve the application of statistics, and the modelling and analysis of data which enable businesses to describe, predict, diagnose and improve business performance with the aim of driving business growth.

Business intelligence and growth analytics can be categorised into four main forms namely, descriptive analytics, diagnostic analytics, predictive analytics and prescriptive analytics. Each of these analytics serve different purposes and are usually implemented in stages according to its complexity.

- **Descriptive analytics** describe *what has already happened*. It analyses a business’ existing data to explain past events. Descriptive analytics are the most basic and common form of analytics which employ data aggregation⁸ and mining⁹ techniques.
- **Diagnostic analytics** provide reasons of *why something happened*. It focuses on determining factors that influence trends and events in the past. Diagnostic analytics employ techniques such as drill-down¹⁰, data discovery¹¹, data mining and correlations to discover root causes of events.
- **Predictive analytics** forecast *what is likely to happen*. It builds on results from descriptive analytics to develop models that can forecast possibility of outcomes. Predictive analytics employ techniques such as statistical models and machine learning¹².
- **Prescriptive analytics** determine and recommend *what the best course of action is* through optimisation, testing and manipulation of variables. It assists in suggesting outcomes according to sets of specified courses of action, and also recommending the best course of action to achieve the most desirable outcomes. Prescriptive analytics employ techniques such as simulation, recommendation engines¹³, deep learning¹⁴ and artificial neural networks¹⁵.

⁷ Big data is a large data set, comprising structured and unstructured data. Structured data refers to data that is clearly defined in a standardised format. Unstructured data refers to data that is typically qualitative and difficult to be measured and quantified.

⁸ Data aggregation is the collection and presentation of information in a summarised format.

⁹ Data mining is the exploration and analysis of data to discover and identify patterns in large data sets.

¹⁰ Drill-down allows user to obtain specific layers of data from a summary of information.

¹¹ Data discovery is the collection and aggregation of data to facilitate generation of insights.

¹² Machine learning is a branch of artificial intelligence, where machines or systems have the ability to learn from data, identify patterns and improve their output without the need for human intervention.

¹³ Recommendation engines are data filtering tools that analyse data using algorithms and recommend products, services and information to users based on data analysed.

¹⁴ Deep learning is a subset of machine learning, where machines are conceived to replicate human thinking via creation of artificial neural networks, enabling machines to learn from themselves.

¹⁵ Artificial neural networks are computing systems developed based on biological neural networks that comprise multi-layer fully-connected neural nets.

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Examples of business intelligence and growth analytics by function

Business intelligence and growth analytics is widely applied in business, where it can be broadly segmented by business function, as follows:

Type of business intelligence and growth analytics	Examples of metrics	Targeted results from application
Sales analytics	Sales data such as sales growth, sales targets, sales by product, sales by region, sales achieved by each representative and sales incentives.	To measure, manage, predict and improve sales performance.
Marketing analytics	Marketing data such as return on marketing investments, lead conversion rates, marketing spend per customer, customer engagement and customer acquisition costs.	To measure and understand impact of marketing activities in different channels, identify areas of improvement in marketing activities and maximise return on marketing investments.
HR analytics	HR data such as time taken to hire an employee, offer acceptance rates, training expenses per employee, revenue earned per employee, attendance records, salary and promotion history and employee work history.	To improve performance, productivity and retention rates of employees, as well as enhance recruitment processes.
Supply chain analytics	Data from various arms of supply chain such as cost of goods sold, inventory turnover, order accuracy, order fulfilment lead times, delivery lead times and cash-to-cash cycle time.	To better understand risks, increase accuracy in planning, achieve lean supply chains and improve return on supply chain investments.
Customer experience analytics	Customer data such as customer satisfaction scores, loyalty (i.e. repeat customers), customer complaints, average complaint resolution time, reviews and ratings, referral rates and customer churn rates.	To measure, manage, predict and improve customer experience.

Note: Audience Analytics Group has begun preparations to restructure its business to offer its Total Engagement Assessment Model ("TEAM") assessment (an assessment methodology to measure the level of employee

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engagement) as a separate product in the third quarter of 2021. Prior to this, the usage of TEAM was limited to use in conjunction with its HR Asia Awards in the assessment process and scoring for the aforesaid award.

Source: SMITH ZANDER analysis

Major developments in big data analytics in selected Asia Pacific countries

Malaysia

Malaysia is making progress in becoming a big data and analytics hub in Southeast Asia. Various programs and initiatives have been introduced to increase the adoption of data analytics and develop data professionals in Malaysia. For example, the ASEAN Data Analytics Exchange (ADAX) was launched by the Malaysia Digital Economy Corporation (“MDEC”) as a platform to enable businesses, government, academia and professionals to adopt big data analytics and artificial intelligence¹⁶ through its programs including data technology adoption, talent development and community engagement. Further, MDEC has also launched the Digital Transformation Acceleration Programme to help accelerate data analytics and digital transformation adoption.

Singapore

Data analytics has been widely implemented in Singapore across different sectors and areas. Various initiatives have been rolled out to further develop the field of data analytics in Singapore. SME Digital Tech Hub was established by the Infocomm Media Development Authority of Singapore, a statutory body in the Singapore government to act as a platform to provide digital technology advisory, workshops and seminars to SMEs with advanced digital needs. To meet the needs for data and business analytics talent, National University of Singapore (“NUS”) and Nanyang Technological University (“NTU”) have partnered with technology companies to develop talent in this field. In 2013, NUS launched the NUS Business Analytics Centre and in 2018, NTU established its Data Science and Artificial Intelligence Research Centre.

Indonesia

The Indonesian government has shown a keen interest in pursuing application of big data and analytics in government. Indonesia began incorporating data analytics in the tourism industry in 2016 to boost performance of Indonesia’s tourism industry. Indonesia has also utilised data analytics for the Jakarta Smart City project, a project that integrates information and communication technology to maximise public services and provide solutions to problems faced in the city.

Thailand

In an effort to push the country forward in big data analytics development, the Digital Economy Promotion Agency (DEPA) in Thailand, in June 2019, launched the Internet of Things and Digital Innovation Institute, Artificial Intelligence Research Centre and Government Big Data Institute (“GBDI”). As part of this initiative, 1,000 government officers were trained in big data skills under GBDI, whereby the trained government officers will assist in training other government officers in their respective government agencies, accelerating the adoption of big data analytics in government agencies. GBDI also has been tasked to work on big data projects concerning three major sectors, namely public health, tourism and agriculture.

¹⁶ Artificial intelligence is the ability of machines or systems to simulate the function of a human brain, enabling the automated output of repetitive tasks such as filtering of data based on logical reasoning, and interpreting data.

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China

China is the largest market in Asia Pacific for big data and business analytics solutions. Amongst its government initiatives, has been the development of smart cities in the country. For example, Shenzhen has established a Government Services and Data Management Bureau to handle big data collection and analytics. As part of Shenzhen's plan towards becoming a smart city, there are approximately 2 million surveillance cameras installed throughout the city and big data analytics is applied to analyse video recordings of the surveillance cameras for crime prevention. Criminal cases have been reportedly solved within 24 or 48 hours through big data and video analysis. Further, by utilising big data analytics, Shenzhen is also able to carry out predictive analysis of public demand for education and health care services.

HR Analytics

Introduction

HR is an important function in a company that is responsible for matters related to employees such as managing the recruitment needs of the company, designing and handling compensation and benefits package of employees, developing training and development programmes for employees, as well as defining and developing the company's culture. HR functions inevitably play a role in determining performance, satisfaction and retention rate of employees, which are critical to the business productivity, growth and performance of the company.

The impact of HR capabilities on improving business productivity, growth and performance of a company has grown with the development of HR analytics.

HR analytics involve the application of statistics, the modelling and analysis of HR data such as time taken to hire an employee, offer acceptance rates, training expenses, revenue earned per employee, attendance records, salary and promotion history, and employee work history. Through HR analytics, a company can make better decisions and design strategic initiatives, supported and driven by data, to improve the performance, productivity and retention rate of employees, as well as enhance recruitment processes. HR analytics is also often referred to as people analytics, talent analytics or workforce analytics.

Key impact/benefits derived from adopting HR analytics

Improve performance and productivity of employees

HR analytics enable companies to assess and identify programs and policies that bring high impact to the performance and productivity of employees, which subsequently add value to the companies. HR analytics can also assist HR professionals in developing high-impact programs and policies. For example, employee training programmes can be strengthened by designing them based on employee skills gap, which is the difference in skills required on the job and the actual skills possessed by the employees, identified from HR analytics. In addition, companies can modify their compensation and benefits package to boost employees' performance by designing the packages based on motivational factors of employees identified from HR analytics. Using these insights derived from HR analytics, companies can allocate funds and resources more effectively into the high-impact programs and

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policies, thereby maximising potential to improve employee performance and productivity. By being able to channel funds and resources into high-impact programs and policies that add value to business productivity, and growth and performance, companies are therefore able to maximise ROI from their workforce.

Improve retention rate of employees

A company invests in their employees through training and development programmes for the development of skills required for the job. When an employee leaves a company, the company is required to spend additional time and resources to hire and train a new replacement employee. It is estimated that the total cost associated in replacing an employee could be up to 200% of the leaving employee's annual salary¹⁷. Therefore, the retention of employees is critical for companies as it avoids the loss of investment in the employee and saves time and resources to hire and train a replacement employee.

The application of HR analytics allows HR professionals to accurately identify workforce issues in a company, and take proactive measures to improve HR strategies, supported by data-driven decisions. This allows the company to maintain strong employee engagement and satisfaction, and to ensure all their employees are provided with appropriate support, training and remuneration. For example, companies can manage retention by identifying and analysing major causes of leaving and common attributes of employees who leave. These insights help companies understand why employees are leaving and potentially identify employees who intend to leave, and carry out intervention measures to prevent and/or minimise loss of these employees. These insights are derived to potentially improve retention rates, and reduce cost and productivity loss attributed to the loss of employees.

Enhance recruitment process

For companies, hiring the right candidate within a short period of time is critical to maintain business productivity and prevent potential disruptions to business operations. However, it is estimated that the average time to fill a position is 42 days¹⁸ as the labour market is becoming highly competitive.

HR analytics can help design a recruitment system with identified effective hiring channels and improved quality of hire that best align with the company's job specifications. This can be done by analysing and measuring the effectiveness of past hiring channels, taking into account past data such as number of applicants, number of offers made and offer acceptance rates, through a particular hiring channel. By identifying the most effective hiring channels, companies can channel funds and resources away from ineffective hiring channels, potentially reducing the time taken to fill a position and cost attributed to the hiring process. HR analytics can also help to improve the screening process of potential hires. This is done by analysing common attributes of high performing employees with long service histories. By applying these insights derived from HR analytics during the screening process, it helps to identify more suitable candidates.

¹⁷ Source: Society for Human Resource Management "Retaining Talent: A Guide to Analysing and Managing Employee Turnover".

¹⁸ Source: Society for Human Resource Management "2016 Human Capital Benchmarking Report".

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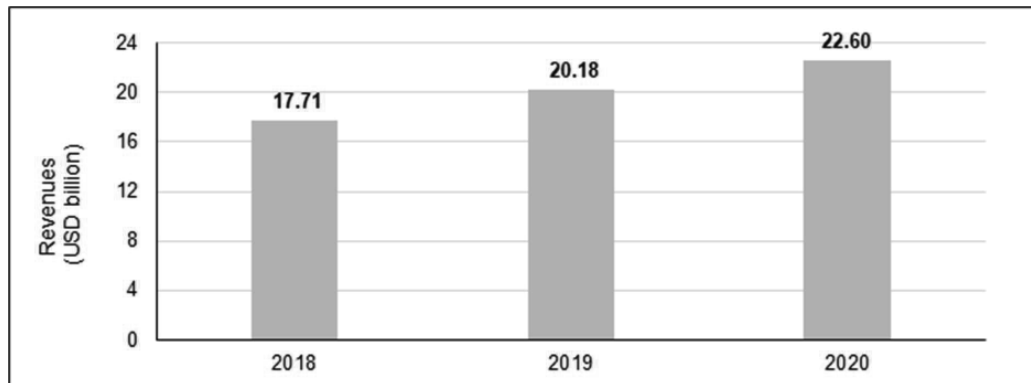
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Industry Performance, Size and Growth

Business Intelligence and Growth Analytics

The business intelligence and growth analytics industry in Asia Pacific, represented by revenue for big data and business analytics solutions in Asia Pacific, grew from USD17.71 billion in 2018 to USD22.60 billion in 2020, at a CAGR of 12.97%. The revenue for big data and business analytics solutions in Asia Pacific register a growth of 11.99% from USD20.18 billion in 2019 to USD22.60 billion in 2020, mainly attributed to growing confidence in investments in data and analytics to achieve digital and business resilience amid the COVID-19 pandemic. Moving forward, the demand for big data and business analytics solutions in Asia Pacific is expected to continue to rise and reach USD41.66 billion in 2024, registering a CAGR of 16.52% for the forecast period between 2020 and 2024.¹⁹

Revenue for big data and business analytics solutions in Asia Pacific, 2018-2020



Sources: International Data Corporation ("IDC"), SMITH ZANDER analysis

The business intelligence and growth analytics industry in Asia Pacific mainly comprises sectors such as government, banking, telecommunications and discrete manufacturing, which collectively accounted for approximately 53.30% of the total industry in 2020²⁰.

HR Analytics

The global HR analytics industry was recorded at USD2.48 billion in 2020 and is estimated to grow to USD6.29 billion in 2027, at a CAGR of 14.20% for the forecast period between 2020 and 2027.²¹ Asia Pacific's HR analytics industry is expected to grow during the forecast period between 2020 and 2027, mainly attributed to the rapid digitisation initiatives introduced by the governments.²² The industry size data for HR analytics in Asia Pacific is not publicly available.

¹⁹ Source: "Asia/Pacific* Big Data Analytics Solutions' Revenue Will Increase by US\$ 41.9 billion by 2024, IDC Reports" (14 January 2021) < <https://www.idc.com/getdoc.jsp?containerId=prAP47297621> >

²⁰ Source: "Asia/Pacific* Big Data Analytics Solutions' Revenue Will Increase by US\$ 41.9 billion by 2024, IDC Reports" (14 January 2021) < <https://www.idc.com/getdoc.jsp?containerId=prAP47297621> >

²¹ Source: Grand View Research, Inc. "HR Analytics Market Size Worth \$6.29 Billion by 2027 | CAGR: 14.2%"

²² Source: Grand View Research, Inc. "HR Analytics Market Size Worth \$6.29 Billion by 2027 | CAGR: 14.2%"

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Key Demand Drivers and Trends

► **Businesses' need for quicker and better decisions drives demand for business intelligence and growth analytics**

Over the years, globalisation has encouraged the expansion of businesses and technological innovation across borders, increasing competition between local and international businesses. As the business environment becomes increasingly competitive, businesses are required to make quicker and more accurate decisions in the face of changing or new market developments. For example, the outbreak of the Covid-19 which has led to many countries implementing mandatory lockdowns to curb the spread of the virus, has caused a large proportion of the global workforce to migrate from the office to working from home, resulting in an increasing need to improve communication within an organisation amid the Covid-19 pandemic.

Business intelligence and growth analytics has the capability to process data into valuable insights and enable companies to draw conclusions from the insights in a short period of time. It also enables businesses to make evidence-based decisions instead of intuition-based decisions, reducing potential human errors and biases in the decision-making process. Further, the adoption of business intelligence and growth analytics also enables businesses to quickly identify changing market trends, potential markets and areas of investment, driving business growth in exploiting the opportunities ahead of its competitors. For example, by analysing and processing customer spending patterns or preferences, it helps businesses to identify changing market trends, on whether demand for the particular product or service is growing, stagnant or in decline. The insights derived from business intelligence and growth analytics enable businesses to make quick decisions on which products or services, especially among a large pool of products and services, should be promoted, upgraded or discontinued, to match the latest trends and demand.

As business intelligence and growth analytics has the capability to process data into valuable insights and enable companies to draw conclusions from the insights in a brief period of time, the growing need to make quicker and better decisions will drive demand for business intelligence and growth analytics.

► **Advancements in technology with increased analytics capabilities and improved affordability spurs demand for business intelligence and growth analytics**

The introduction of 5G mobile network is a major enabling technology for business intelligence and growth analytics. 5G is a wireless technology that offers lower latency²³ compared to previous generations of mobile network. The lower latency of 5G allows greater capacity for big data to be collected, transferred, aggregated, processed and analysed in a shorter period of time on the internet. Investments in 5G is already underway in Asia Pacific, with countries like South Korea and China already rolling out 5G, and many other countries in Asia Pacific such as Malaysia has started to build infrastructure to roll out 5G. As 5G enables faster and higher capacity of big data processing, it ensures availability of data that allows companies to access and leverage on these data with increased speed.

The advancement in technology such as machine learning has also seen increasing adoption and integration of tools and techniques derived from the technology into business intelligence and growth analytics. Machine learning is a branch of artificial intelligence, where machines or systems have the ability to learn from data, identify patterns and improve their output without the need for human

²³ Latency is the time taken for data to be uploaded from one point to the other.

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intervention. The capabilities of machine learning enable automated analysis of larger, more complex data which allows for a faster and more accurate delivery of insights to business decision making. For HR analytics, machine learning may be used to simplify HR policies and enable better business decision making for complex compensation planning and budget allocation within a large organisation.

Further, the advancements in cloud storage also enables collection, aggregation and storage of large amounts of data by companies on the internet at a lower cost, as it eliminates the need for companies to own and maintain expensive IT infrastructure for data storage, making it more affordable for companies to store data for analysis. Cloud technology has also resulted in the growing popularity of SaaS model. This model enables business intelligence and growth analytics software to be delivered more affordably as it does not require investments in extensive IT infrastructure, thereby lowering the cost required for adoption of business intelligence and growth analytics.

► **Growing demand to improve hiring and retention of skilled talent drives demand for HR analytics**

There is a growing need for companies to improve hiring and retention of skilled talent. Improvement in the hiring process helps companies to maintain their productivity, prevent potential disruptions to operations, and improve employee retention which helps companies to avoid the loss of investment in employees, along with them to save time and resources needed to hire and train replacement employees.

In addition, the global labour pool, including in Asia Pacific, is shrinking, creating a highly competitive labour market where companies face challenges in hiring skilled talent. Globally, about 54% of companies reported talent shortages²⁴ as the labour pool shrinks, attributed to declining birth rates and an ageing population. According to the World Bank, the birth rate per 1,000 people in Asia Pacific declined from 54.48 per 1,000 in 1990 to 33.24 per 1,000 in 2019. Moving forward, the labour market is set to become even more competitive with the rapidly ageing population across Asia Pacific. According to the World Bank, the older population is expected to grow by 22% every five years between 2015 and 2034 in East Asia²⁵. The working-age population in the richer economies²⁶ of Asia Pacific is projected to shrink by up to 20% between 2010 and 2040.

Hence, the growing demand to improve the hiring and retention of skilled talent will continue to drive demand for HR analytics.

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²⁴ Source: ManpowerGroup Inc. "Closing the Skills Gap: Know What Workers Want".

²⁵ Source: World Bank "Live Long and Prosper: Aging in East Asia and Pacific".

²⁶ The richer economies refer to Hong Kong, South Korea, Singapore, Thailand, Japan, China, Vietnam and Mongolia.

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7 COMPETITIVE LANDSCAPE OF THE B2B MEDIA AND BUSINESS ANALYTICS INDUSTRY IN ASIA PACIFIC

Overview

Audience Analytics Group is a B2B company, with a focused portfolio of exhibitions, conferences, awards, digital and print media, business media, and networking events primarily focusing on the HR and SME segments. Hence, Audience Analytics Group competes with other companies that are involved in similar industries (i.e. business impact assessment and recognition, exhibitions and conferences, business media and/or business intelligence and growth analytics) in Asia Pacific and who also largely focus on the HR and/or SME segments, and have key presence in more than one country in Asia Pacific (“Selection Criteria”). This section thus focuses on the competitive landscape of the B2B Media and Business Analytics industry in Asia Pacific based on the above Selection Criteria.

As the industries are inter-related as described in **Chapter 3 – Overview of the B2B Media and Business Analytics Industry in Asia Pacific** of this IMR Report, there are industry players who offer services in one, two, three or four of these industries, namely business impact assessment and recognition industry, exhibition and conference industry, business media industry and business intelligence and growth analytics industry, in various combinations. This landscape of the industry is shown in the diagram “Competitive landscape of the B2B Media and Business Analytics industry in Asia Pacific”, where it illustrates the key industry players identified based on the Selection Criteria, according to the respective industry or combination of industries in which they are involved in, as follows:

- (A) denotes industry player involved in all four industries;
- (B) denotes industry players involved in the exhibition and conference industry;
- (C) denotes industry players involved in the business impact assessment and recognition, and exhibition and conference industries;
- (D) denotes industry players involved in the business impact assessment and recognition, exhibition and conference, and business media industries;
- (E) denotes industry player involved in the business impact assessment and recognition, and business media industries;
- (F) denotes industry player involved in the business impact assessment and recognition, and business intelligence and growth analytics industries; and
- (G) denotes industry players involved in the business intelligence and growth analytics industry.

As illustrated in the diagram, there is one identified key industry player in Asia Pacific involved in all four industries in the HR and SME segments, namely Audience Analytics Group. The other key industry players identified based on the Selection Criteria are shown as follows, with details provided in the “Profiles of Key Industry Players” section.

- Deutsche Messe AG
- Gallup Inc
- GTI Media Sdn Bhd
- Inmoment Inc
- IQPC Ltd
- Oracle Corporation
- Qualtrics International Inc
- Singapore Press Holdings Ltd
- Spencer Stuart Inc
- Star Media Group Berhad

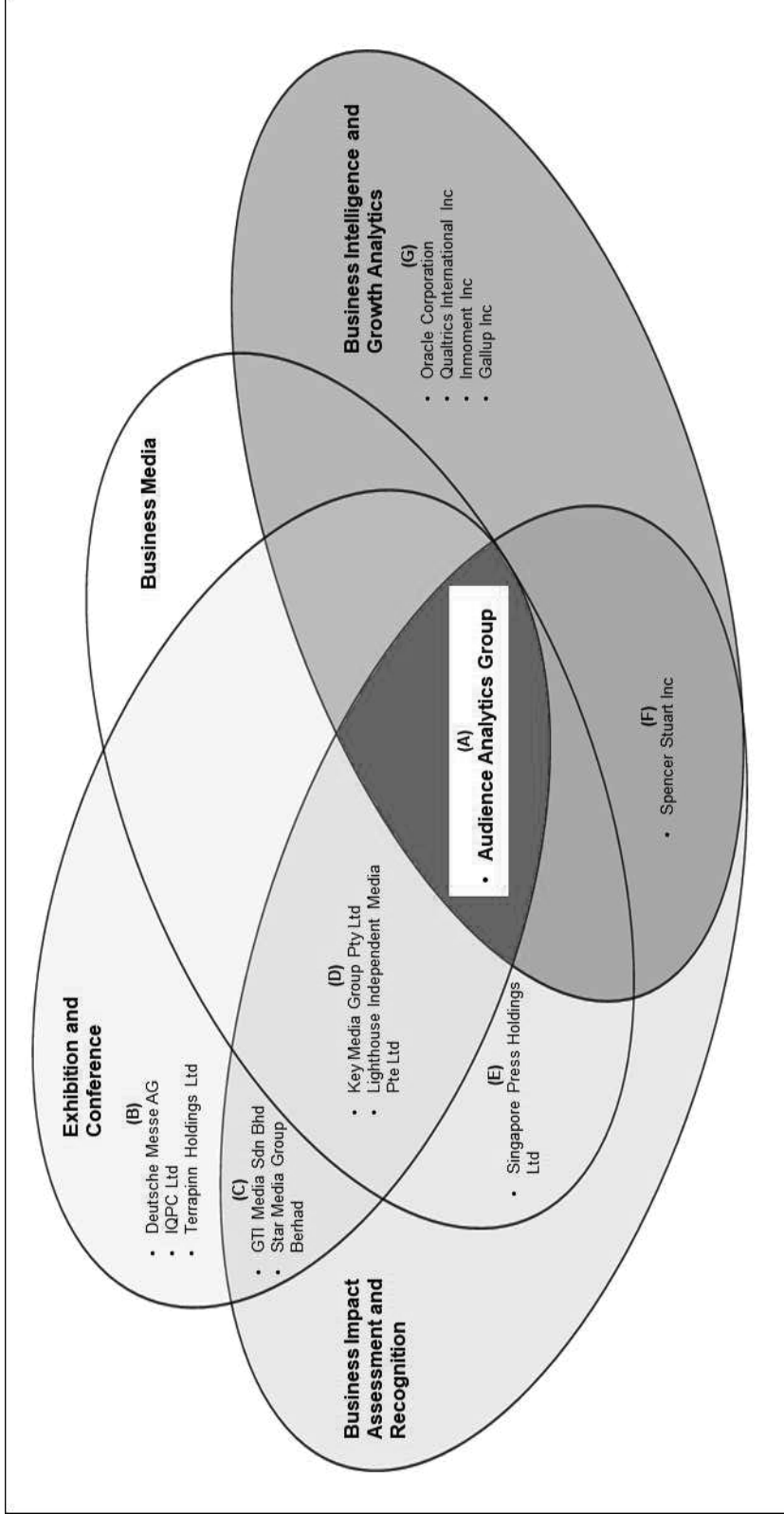
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- Key Media Group Pty Ltd
- Lighthouse Independent Media Pte Ltd
- Terrapinn Holdings Ltd

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Competitive landscape of the B2B Media and Business Analytics industry in Asia Pacific



Notes:

- (i) The key industry players included in this diagram are identified based on the Selection Criteria.
- (ii) The key industry players included under (G) in the diagram are selected companies involved in the provision of both HR analytics and business intelligence and growth analytics. Companies that are involved in either the provision of business intelligence and growth analytics or the provision of HR analytics are not included.

Source: SMITH ZANDER

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Profiles of Key Industry Players

The following list sets out the details of key industry players identified based on the Selection Criteria:

Company name	Country of origin	Key presence in Asia Pacific countries	Industry involved in				Description
			Business impact assessment and recognition (Yes/ No)	Exhibition and conference (Yes/ No)	Business media (Yes/ No)	Business intelligence and growth analytics (Yes/ No)	
Audience Analytics Group	Malaysia	Malaysia, Singapore, Hong Kong	Yes	Yes	Yes	Yes	<p>Organiser of business impact assessment and recognition, and exhibitions and conferences, as well as publisher of business media for various industries and functions, including HR and SME. Provider of business intelligence and growth analytics solutions, including HR analytics.</p> <p>Audience Analytics Group's HR analytics include the use of surveys under the TEAM assessment developed by the Group to measure the level of employee engagement. TEAM surveys tap into different aspects of employee experience, e.g. training opportunities, immediate supervision and teamwork, senior leadership effectiveness, customer focus and company competitiveness.</p>
Key Media Group Pty Ltd	Australia	Australia, Singapore, Philippines, New Zealand, South Korea	Yes	Yes	Yes	No	<p>Organiser of business impact assessment and recognition, and exhibitions and conferences, as well as publisher of business media for various industries and functions, including HR.</p>

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Company name	Country of origin	Key presence in Asia Pacific countries	Industry involved in				Description
			Business impact assessment and recognition (Yes/ No)	Exhibition and conference (Yes/ No)	Business media (Yes/ No)	Business intelligence and growth analytics (Yes/ No)	
Lighthouse Independent Media Pte Ltd	Singapore	Singapore, Hong Kong, Philippines	Yes	Yes	Yes	No	Organiser of business impact assessment and recognition, and exhibitions and conferences as well as publisher of business media for various industries and functions, including HR.
GTI Media Sdn Bhd	Malaysia	Malaysia, Singapore	Yes	Yes	No	No	Organiser of business impact assessment and recognition, and exhibitions and conferences in relation to HR.
Star Media Group Berhad	Malaysia	Malaysia, China	Yes	Yes	No	No	Organiser of business impact assessment and recognition for various industries and functions, including SME, as well as exhibitions and conferences for various industries and functions, including HR and SME.
Singapore Press Holdings Ltd	Singapore	Singapore, Hong Kong, China, Indonesia, Japan, Malaysia, Taiwan, Thailand	Yes	No	Yes	No	Organiser of business impact assessment and recognition for corporates and SMEs, and publisher of business media for various industries and functions, including SMEs.
Spencer Stuart Inc	US	Australia, Singapore, China, Hong Kong, India, Japan	Yes	No	No	Yes	Organiser of business impact assessment and recognition in relation to HR, and provider of HR analytics solutions. Spencer Stuart Inc's HR analytics combine employee data, survey feedback and benchmarks to measure employee experience.

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Company name	Country of origin	Key presence in Asia Pacific countries	Industry involved in				Description
			Business impact assessment and recognition (Yes/ No)	Exhibition and conference (Yes/ No)	Business media (Yes/ No)	Business intelligence and growth analytics (Yes/ No)	
							Surveys used includes on-boarding surveys, pulse surveys and exit surveys.
Deutsche Messe AG	Germany	Singapore, Australia, India, China	No	Yes	No	No	Organiser of exhibitions and conferences for various industries and functions, including HR.
IQPC Ltd	UK	Singapore, Australia	No	Yes	No	No	Organiser of exhibitions and conferences for various industries and functions, including HR.
Terrapinn Holdings Ltd	UK	Singapore, Australia	No	Yes	No	No	Organiser of exhibitions and conferences for various industries and functions, including HR technology.
Oracle Corporation	US	24 countries in Asia Pacific ^a	No	No	No	Yes	Provider of business intelligence and growth analytics solutions for various business functions, such as HR, supply chain and marketing, amongst others. Oracle Corporation's HR analytics measure employee performance through the integration and transformation of data from HR, financial and other enterprise systems. Its applications include HR performance, operations, compensation, recruitment, learning management, and leave and absence management.
Qualtrics International Inc	US	Australia, New Zealand,	No	No	No	Yes	Provider of business intelligence and growth analytics solutions for various business

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Company name	Country of origin	Key presence in Asia Pacific countries	Industry involved in				Description
			Business impact assessment and recognition (Yes/ No)	Exhibition and conference (Yes/ No)	Business media (Yes/ No)	Business intelligence and growth analytics (Yes/ No)	
		Japan, Singapore, Vietnam, Indonesia					<p>functions, such as HR, customer and product management, amongst others.</p> <p>Qualtrics International Inc's HR analytics measure employee experience throughout the entire employee lifecycle from recruitment to exit. It includes the use of HR surveys such as onboarding and new-hire surveys, annual or bi-annual surveys, employee pulse surveys, training and course feedback surveys, and exit interview surveys for company to collect, analyse and act on employee feedback.</p>
Inmoment Inc	US	Singapore, China, Australia	No	No	No	Yes	<p>Provider of business intelligence and growth analytics solutions for various business functions, such as HR and marketing, amongst others.</p> <p>Inmoment Inc's HR analytics measure employee experience throughout the entire employee lifecycle from recruitment to exit. It includes the use of a variety of feedback options such as periodic queries, real-time check-ins and moment-of-truth listening points.</p>
Gallup Inc	US	India, Thailand,	No	No	No	Yes	<p>Provider of business intelligence and growth analytics solutions for various business</p>

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Company name	Country of origin	Key presence in Asia Pacific countries	Industry involved in				Description
			Business impact assessment and recognition (Yes/ No)	Exhibition and conference (Yes/ No)	Business media (Yes/ No)	Business intelligence and growth analytics (Yes/ No)	
		China, Singapore, Australia, Japan, New Zealand					<p>functions, such as HR and customer management, amongst others.</p> <p>Gallup Inc's HR analytics include the use of HR surveys such as employee engagement surveys, pulse surveys, on-boarding surveys and exit surveys on company culture, employee engagement and employee experience.</p>

Notes:

- The identified key industry players include all key industry players that were identified by SMITH ZANDER based on sources available, such as the internet, published documents and industry directories. However, there may be companies that have no online and/or published media presence, or are operating with minimal public advertisement, and hence SMITH ZANDER is unable to state conclusively that the list of key industry players is exhaustive.
- a 24 countries in Asia Pacific include Australia, Cambodia, Indonesia, Malaysia, Nepal, Sri Lanka, Bangladesh, China, Japan, Maldives, Pakistan, Taiwan, Bhutan, Hong Kong, South Korea, Mongolia, Philippines, Thailand, Brunei, India, Laos, New Zealand, Singapore and Vietnam.

Sources: Various companies' annual reports and websites, Audience Analytics Group, SMITH ZANDER analysis

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List of HR and SME Awards in Asia Pacific

Within the business impact assessment and recognition industry, Audience Analytics Group competes with other similar HR awards or SME awards held regionally or in individual countries in Asia Pacific.

The list of key HR awards held in Asia Pacific, is selected based on the following criteria:

- awards organised to recognise achievement in relation to HR;
- awards held regionally in Asia Pacific, or in at least three countries in Asia Pacific;
- awards organised for-profit purpose; and
- awards awarded to companies (not to individuals).

The following list sets out the details of key HR awards identified based on the basis for selection above:

Award name	Country/ region held	Award programme owner	Description of award
HR Asia Best Companies to Work for in Asia Awards	Malaysia, Singapore, Indonesia, Thailand, Philippines, Vietnam, Cambodia, China, Hong Kong and Taiwan	Audience Analytics Group	Country-based award to recognise companies with high levels of employee engagement and excellent workplace cultures.
HRO Today Association Awards (APAC)	Asia Pacific	SharedXpertise Media, LLC ^a	Regional-based award to recognise innovation in the HR function.
HRO Today Most Admired Employer Brand Award (APAC)	Asia Pacific	SharedXpertise Media, LLC ^a	Regional-based award to recognise achievements in employer branding.
Asia Best Employer Brand Awards	Asia	Employer Branding Institute ^b	Regional-based award to recognise leaders, organisations and employers that contribute to talent management and talent innovation.
Best Employer Brand Awards	Philippines, Indonesia, Hong Kong, Macau, Thailand, Cambodia, Bangladesh, Malaysia, Sri Lanka, Bhutan	Employer Branding Institute ^b	Country-based award to recognise leaders, organisations and employers that contribute to talent management and talent innovation.

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Award name	Country/ region held	Award programme owner	Description of award
Asia Recruitment Awards Malaysia	Malaysia, Singapore, Hong Kong	Lighthouse Independent Media Pte Ltd	Country-based award to recognise organisations' effort and initiatives in talent acquisition and recruitment function.
HR Excellence Awards	Malaysia, Singapore, Indonesia, Thailand	Lighthouse Independent Media Pte Ltd	Country-based award to recognise employers with outstanding human capital strategy planning and employee management programmes.
Global Recruiter Asia Pacific Awards	Asia Pacific	Westrade Group Ltd ^a	Regional-based award to recognise standard practices and exceptional service delivery of organisations in their recruiting effort.
Kincentric Best Employers Program	<ul style="list-style-type: none"> Australia, China, Hong Kong, Indonesia, India, Malaysia, New Zealand, Philippines, Singapore, South Korea, Thailand, Vietnam, Bangladesh, Fiji, Japan, Kazakhstan, Macau, Sri Lanka, Taiwan Asia Pacific 	Kincentric (business unit owned by Spencer Stuart Inc)	Country-based and regional-based award and certification programme to recognise leading organisations based on employee engagement, agility, leadership and talent focus.
Best Workplaces in Asia	Asia	Great Place to Work Inc	Regional-based award and certification programme to recognise the top organisations that create great workplaces in Asia.
HR Fest Awards	Asia	HRM Asia Pte Ltd ^a	Regional-based award to recognise top HR leaders, companies and teams in Asia.
Graduates' Choice Award ^c	Malaysia	HRINCAMPUS Sdn Bhd ^a	Country-based award to recognise outstanding organisations that demonstrate

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Award name	Country/ region held	Award programme owner	Description of award
HR Distinction Awards ^c	Hong Kong	Lighthouse Media Pte Ltd Independent	exceptional employer branding within universities across Malaysia. Country-based award to recognise organisations with success-proven records of exceeding performance in delivering organisational growth, alongside strategic human capital strategies, solutions and executions.

Notes:

- The above list is not exhaustive.
- ^a SharedXpertise Media, LLC, Westrade Group Ltd, Great Place to Work Inc, HRM Asia Pte Ltd and HRINCAMPUS Sdn Bhd are not listed as key industry players as they do not have key presence in more than one country in Asia Pacific.
- ^b Employer Branding Institute is not listed as a key industry player as it is not a company/corporation and it does not have key presence in more than one country in Asia Pacific.
- ^c Graduates' Choice Award and HR Distinction Awards are country-specific awards but are included as they are prominent HR awards held in their respective countries.

Sources: Various awards' websites, Audience Analytics Group, SMITH ZANDER analysis

The list of key SME awards held in Asia Pacific, is selected based on the following criteria:

- awards organised to recognise achievement of SMEs;
- awards held regionally in Asia Pacific, or in at least three countries in Asia Pacific;
- awards organised for-profit purpose; and
- awards awarded to companies (not to individuals).

The following list sets out the details of key SME awards identified based on the basis for selection above:

Award name	Country/ region held	Award programme owner	Description of award
SME100 Awards	Malaysia, Singapore, Indonesia	Audience Analytics Group	Country-based award to recognise fast-growing companies in the SME sector.

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Award name	Country/ region held	Award programme owner	Description of award
Golden Bull Awards	Malaysia, Singapore, China, Taiwan	Audience Analytics Group and Sphere Exhibits Pte Ltd (a wholly-owned subsidiary of Singapore Press Holdings Ltd)	Country-based award to honour top-performing SMEs and recognise the SMEs' contributions to the nation's economy.
Red Herring Top 100 Asia	Asia	Red Herring Inc ^a	Regional-based award to recognise promising ventures in technology or life science by start-ups or companies.
Asia Corporate Excellence and Sustainability Awards (ACES)	Asia	MORS Group ^b	Regional-based award to recognise inspiring leaders and sustainability advocates across industries, as well as to recognise outstanding SMEs in Asia with a focus on growth and resilience.
APAC Business Awards	Asia Pacific	AI Global Media Ltd ^a	Regional-based award to recognise initiatives, services or products that the business provides, its dedication to innovation and the relationship the business has with its customers.
South East Asia Business Awards	South East Asia	AI Global Media Ltd ^a	Regional-based award to recognise businesses and enterprises' commitment in promoting business excellence.
Asia Honesty Award	Asia	Asia Excellence Entrepreneur Federation ("AEEF") ^b and HWT Holding Sdn Bhd ^a	Regional-based award to recognise the integrity of business, entrepreneurs and products in Asia.
Enterprise 50 Awards ^c	Singapore	Singapore Press Holdings Ltd and KPMG Services Pte Ltd	Country-based award to recognise the 50 most enterprising local, privately-held companies who have contributed to the economic development of Singapore, both locally and abroad.

Award name	Country/ region held	Award programme owner	Description of award
Star Outstanding Business Awards ^c	Malaysia	Star Media Group Berhad	Country-based award to recognise the exceptional achievements of the nation's finest SMEs.

Notes:

- The above list is not exhaustive.
- ^a Red Herring Inc, Al Global Media Ltd and HWT Holding Sdn Bhd are not listed as key industry players as they do not have key presence in more than one country in Asia Pacific.
- ^b MORS Group and AEEF are not listed as key industry players as they are not companies/corporations and they do not have key presence in more than one country in Asia Pacific.
- ^c Enterprise 50 Awards and Star Outstanding Business Awards are country-specific awards but are included as they are prominent SME awards held in their respective countries.

Sources: Various awards' websites, Audience Analytics Group, SMITH ZANDER analysis

List of Career Fairs in Malaysia

Within the exhibition and conference industry, Audience Analytics Group competes with other similar career fair held in Malaysia.

The list of the key career fairs held in Malaysia, selected based on the following criteria are as follows:

- career fairs last held in 2019 and/or 2020;
- career fairs that are not targeted towards a specific industry group; and
- career fairs that are not on-campus events held by educational institution.

Name of career fair	Organiser
Malaysia Career and Training Fair (MCTF)	Audience Analytics Group and Agensi Pekerjaan JobStreet.com Sdn Bhd
Mega Career Fair	Audience Analytics Group
Talentbank Digital Career Festival	HRINCAMPUS Sdn Bhd ^a
Youth Virtual Career Fair	Social Security Organisation ("SOSCO") ^b
Mega Careers and Study Fair (MCSF)	GTI Media Sdn Bhd

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Name of career fair	Organiser
GRADUAN ASPIRE Career Fair	Biz Connexion Sdn Bhd ^a
Talentbank Career Fair	HRINCAMPUS Sdn Bhd ^a
myStarjob Fair	Star Media Group Berhad
The Awesome Career Fair	Wobb Sdn Bhd ^a
Penang Career and Postgraduate Expo	Penexpo Events Sdn Bhd ^a
Kwong Wah Yit Poh Education and Career Fair	Kwong Wah Yit Poh Press Berhad ^a
Sarawak Career and Training (SCaT) Fair	Ministry of Education, Science and Technological Research Sarawak ^b and Tabung Ekonomi Gagasan Anak Sarawak ("TEGAS") ^b

Notes:

- The above list is not exhaustive.
- ^a HRINCAMPUS Sdn Bhd, Biz Connexion Sdn Bhd, Wobb Sdn Bhd, Penexpo Events Sdn Bhd and Kwong Wah Yit Poh Press Berhad are not listed as key industry players as they do not have key presence in more than one country in Asia Pacific.
- ^b SOSCO, Ministry of Education, Science and Technological Research Sarawak and TEGAS are not listed as key industry players as they are not companies/corporations and they do not have key presence in more than one country in Asia Pacific.

Sources: Various career fairs and organisers' websites, Audience Analytics Group, SMITH ZANDER analysis

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APPENDIX G INDUSTRY REPORT

SMITH ZANDER

Barriers to Entry

The barriers to entry for the B2B Media and Business Analytics industry differs according to the industry segment. For the exhibition and conference, and business impact assessment and recognition industry segments, the barriers to entry are low as the upfront cost required to set up the business is generally low and equipment or facilities required are easily sourced in the market. In general, industry players do not require specific business licenses for the operation of event management business. Nevertheless, industry players may need to obtain permits or approvals in some countries in Asia Pacific, for organising certain types of exhibitions and conferences such as animal fairs, or if the planned event involves in certain activities such as the sale of liquor in the exhibitions and conferences organised. Industry players are also required to maintain a strong network of customers and suppliers in the industry, and be equipped with the essential marketing and project management skills, to remain competitive in the market.

For the business media industry, the barriers to entry depend on the media channels. The barriers to entry for online business media, one of the prevailing forms of business media, are generally low as the upfront cost required to set-up the online business media business and in most Asia Pacific countries, industry players are not required to obtain publishing licenses or permits for online publications. The barriers to entry for printed business newspapers/magazines, another common form of business media, are generally high as there are stringent licensing requirements in most Asia Pacific countries to regulate these publications. New entrants are often required to obtain publishing licenses or permits from the relevant government authority before publishing any content in the printed newspapers/magazines. If the industry players choose to print these publications in-house, it may also require a certain amount of initial capital for the set-up of printing and publishing facilities.

For the business intelligence and growth analytics industry, the barriers to entry are generally low since setting up a business intelligence and growth analytics company usually does not require specific business licenses. Further, the upfront cost required for the development of business intelligence and growth analytics solutions can be relatively low if the industry player chooses to outsource the required IT infrastructure to a third-party. The low barriers to entry of the business intelligence and growth analytics industry tend to favour industry players who target providing services to the SME market. However, in the market for large size multinational companies where brand recognition and economies of scale are important, the barriers to entry can be relatively higher for new entrants.

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APPENDIX G INDUSTRY REPORT

SMITH ZANDER

8 PROSPECTS AND OUTLOOK

The performance of the exhibition and conference industry in Asia Pacific, which includes business impact assessment and recognition, is measured by revenue generated from space sold at trade exhibitions in Asia Pacific. The revenue generated from space sold at trade exhibitions in Asia Pacific grew from USD5.19 billion in 2016 to USD6.08 billion in 2019, at a CAGR of 5.65%. In line with the growth in revenue generated, space sold at trade exhibitions in Asia Pacific also increased, from 20.86 million sqm in 2016 to 24.50 million sqm in 2019, registering a CAGR of 5.62%. Nevertheless, the outbreak of the COVID-19 virus in early 2020 which caused a closure of event venues as well as prohibitions of large-scale events across countries in Asia Pacific, has resulted in a decline in revenue generated from space sold at trade exhibitions by 72.20% from USD6.08 billion in 2019 to USD1.69 billion in 2020, and a decline in space sold by 72.24% from 24.50 million sqm in 2019 to 6.80 million sqm in 2020. Notwithstanding the above, as many countries in Asia Pacific have rolled out vaccines to control the COVID-19 pandemic, a majority of companies in Asia Pacific expect local and national exhibitions to re-open again in 2021, indicating that the level of business activity in the exhibition and conference industry, including business impact assessment and recognition, is anticipated to gradually increase in 2021. As such, UFI forecasts space sold at trade exhibitions in Asia Pacific to increase by between 80.15% and 116.18% from 6.80 million sqm in 2020 to between 12.25 million sqm and 14.70 million sqm in 2021. The growth of the exhibition and conference industry is expected to be underpinned by business expansion into new markets, growth in economies, government initiatives as well as businesses' need for purposeful engagement and experience.

The business media industry in Asia Pacific, as measured by ADEX on business media also grew from USD22.45 billion in 2016 to USD27.03 billion in 2020 at a CAGR of 4.75%. As the impact of the COVID-19 pandemic subsides and economic conditions recover, ADEX on business media in Asia Pacific is expected to increase by 10.10% from USD27.03 billion in 2020 to USD29.76 billion in 2021. The growth of the business media industry is expected to be supported by business competition and the demand for industry, business function or trade group specific content.

The business intelligence and growth analytics industry in Asia Pacific, represented by revenue for big data and business analytics solutions in Asia Pacific, grew from USD17.71 billion in 2018 to USD22.60 billion in 2020, at a CAGR of 12.97%. The revenue for big data and business analytics solutions in Asia Pacific register a growth of 11.99% from USD20.18 billion in 2019 to USD22.60 billion in 2020, mainly attributed to growing confidence in investments in data and analytics to achieve digital and business resilience amid the COVID-19 pandemic. Moving forward, the demand for big data and business analytics solutions in Asia Pacific is expected to continue to rise and reach USD41.66 billion in 2024, registering a CAGR of 16.52% for the forecast period between 2020 and 2024. The growth of the business intelligence and growth analytics industry is expected to be driven by businesses' need for quicker and better decisions, advancements in technology with increased analytics capabilities and improved affordability, as well as growing demand to improve hiring and retention of skilled talent.

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APPENDIX H TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE

You are invited to apply and subscribe for and/or purchase the Placement Shares at the Placement Price for each Placement Share, subject to the following terms and conditions:

1. **YOUR APPLICATION MUST BE MADE IN LOTS OF 1,000 PLACEMENT SHARES OR INTEGRAL MULTIPLES THEREOF. YOUR APPLICATION FOR ANY OTHER NUMBER OF PLACEMENT SHARES WILL BE REJECTED.**
2. Your application for the Placement Shares may only be made by way of the Application Form or other such forms of application as the Sponsor and Issue Manager and/or the Placement Agent may deem appropriate.
3. **YOU MAY NOT USE CPF FUNDS TO APPLY FOR THE PLACEMENT SHARES.**
4. **You (not being an approved nominee company) are allowed to submit only one (1) application in your own name for the Placement Shares. Any separate application by you for the Placement Shares shall be deemed to be multiple applications and may be rejected at the discretion of our Company, the Vendor, the Sponsor and Issue Manager, and the Placement Agent, except in the case of applications by approved nominee companies, where each application is made on behalf of a different beneficiary.**

If you, not being an approved nominee company, have submitted an application for the Placement Shares in your own name, you should not submit any other application for the Placement Shares for any other person. Such separate applications shall be deemed to be multiple applications and may be rejected at the discretion of our Company, the Vendor, the Sponsor and Issue Manager, and the Placement Agent.

Joint and/or multiple applications for the Placement Shares may be rejected at the discretion of our Company, the Vendor, the Sponsor and Issue Manager, and the Placement Agent. If you submit or procure submissions of multiple share applications for the Placement Shares, you may be deemed to have committed an offence under the Penal Code, Chapter 224 of Singapore and the SFA, and your applications may be referred to the relevant authorities for investigation. Multiple applications or those appearing to be or suspected of being multiple applications, except in the case of applications by approved nominee companies, where each application is made on behalf of a different beneficiary, may be rejected at the discretion of our Company, the Vendor, the Sponsor and Issue Manager, and the Placement Agent.

By completing and delivering the Application Form, you declare that you do not possess more than one (1) individual direct Securities Account with CDP.

5. We will not accept applications from any person under the age of 18 years, undischarged bankrupts, sole proprietorships, partnerships or non-corporate bodies, joint Securities Account holders of CDP and from applicants whose addresses (as furnished in their Application Form or, in the case of Electronic Applications, contained in the records of the relevant Participating Banks) bear post office box numbers. No person acting or purporting to act on behalf of a deceased person is allowed to apply under the Securities Account with CDP in the name of a deceased at the time of application.

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6. We will not recognise the existence of a trust. Any application by a trustee or trustees must be made in his/her/their own name(s) and without qualification or, where the application is made by way of an Application Form by a nominee, in the name(s) of an approved nominee company or approved nominee companies after complying with paragraph 7 below.
7. **WE WILL NOT ACCEPT APPLICATIONS FROM NOMINEES EXCEPT THOSE MADE BY APPROVED NOMINEE COMPANIES ONLY.** Approved nominee companies are defined as banks, merchant banks, finance companies, and insurance companies, licensed securities dealers in Singapore and nominee companies controlled by them. Applications made by persons acting as nominees other than approved nominee companies shall be rejected.
8. **IF YOU ARE NOT AN APPROVED NOMINEE COMPANY, YOU MUST MAINTAIN A SECURITIES ACCOUNT WITH CDP IN YOUR OWN NAME AT THE TIME OF YOUR APPLICATION.** If you do not have an existing Securities Account with CDP in your own name at the time of your application, your application will be rejected. If you have an existing Securities Account with CDP but fail to provide your Securities Account number or provide an incorrect Securities Account number in Section B of the Application Form, your application is liable to be rejected. Subject to paragraph 9 below, your application shall be rejected if your particulars such as name, NRIC/passport number, nationality, permanent residence status and CDP Securities Account number provided in your Application Form differ from those particulars in your Securities Account as maintained with CDP. If you have more than one (1) individual direct Securities Account with CDP, your application shall be rejected.
9. **If your address as stated in the Application Form is different from the address registered with CDP, you must inform CDP of your updated address promptly, failing which the notification letter on successful allotment and/or allocation and other correspondences from CDP will be sent to your address last registered with CDP.**
10. **Our Company and the Vendor, in consultation with the Sponsor and Issue Manager, and the Placement Agent, reserves the right to reject any application which does not conform strictly to the instructions set out in the Application Form and in this Offer Document or with the terms and conditions of this Offer Document or which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly drawn up or improper form of remittance or remittances which are not honoured upon their first presentation.**

Each of our Company, the Vendor, the Sponsor and Issue Manager, and the Placement Agent further reserves the right to treat as valid any applications not completed or submitted or effected in all respects in accordance with the instructions set out in the Application Form or the terms and conditions of this Offer Document, and also to present for payment or other processes all remittances at any time after receipt and to have full access to all information relating to, or deriving from, such remittances or the processing thereof.

Without prejudice to the rights of our Company, the Vendor, the Sponsor and Issue Manager, and the Placement Agent, as agents of our Company and the Vendor, have been authorised to accept, for and on behalf of our Company and the Vendor such other forms of application as the Sponsor and Issue Manager, and the Placement Agent deem appropriate.

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11. Our Company and the Vendor, in consultation with the Sponsor and Issue Manager, and the Placement Agent, reserves the right to reject or accept, in whole or in part, or to scale down any application, without assigning any reason therefor, and no enquiry and/or correspondence on our decision of our Company and/or the Vendor, will be entertained. In deciding the basis of allotment which shall be at our discretion, in consultation with the Sponsor and Issue Manager, and the Placement Agent, due consideration will be given to the desirability of allotting the Placement Shares to a reasonable number of applicants with a view to establishing an adequate market for our Shares.
12. Share certificates will be registered in the name of CDP and will be forwarded only to CDP. It is expected that CDP will send to you, at your own risk, within 15 Market Days after the close of the Application List, and subject to the submission of valid application and payment for the Placement Shares, a statement of account stating that your Securities Account has been credited with the number of Placement Shares allotted to you, if your application is successful. This will be the only acknowledgement of application monies received and is not an acknowledgement by our Company, the Vendor, the Sponsor and Issue Manager, and the Placement Agent. You irrevocably authorise CDP to complete and sign on your behalf as transferee or renounee, any instrument of transfer and/or other documents required for the issue or transfer of the Placement Shares allotted to you.
13. In the event a supplementary or replacement offer document is lodged with the SGX-ST, acting as agent on behalf of the Authority, the Placement shall be kept open for at least 14 days after the lodgment of such supplementary or replacement offer document.
14. Where prior to the lodgment of the supplementary or replacement offer document, applications have been made under this Offer Document to subscribe for and/or purchase the Placement Shares and:
 - (a) where the Placement Shares have not been allotted and issued to the applicants, we shall either:
 - (i) (A) within two (2) days (excluding any Saturday, Sunday or public holiday) from the date of lodgment of the supplementary or replacement offer document, as the case may be, give you notice in writing of how to obtain, or arrange to receive, a copy of the supplementary or replacement offer document, as the case may be, and provide you with an option to withdraw your application, and (B) take all reasonable steps to make available within a reasonable period of time the supplementary or replacement offer document, as the case may be, to you if you have indicated that you wish to obtain, or have arranged to receive, a copy of the supplementary or replacement offer document;
 - (ii) within seven (7) days from the date of the lodgment of the supplementary or replacement offer document, give you a copy of the supplementary or replacement offer document, as the case may be, and provide you with an option to withdraw your application; or
 - (iii) (A) treat your application as withdrawn and cancelled, in which case your application shall be deemed to have been withdrawn and cancelled, and (B) within seven (7) days from the date of lodgment of the supplementary or replacement offer document, return all monies you have paid on account of your application for the Placement Shares, without interest or any share of revenue or other benefit arising therefrom and at your own risk and you shall not have any right or claim against our Company, the Vendor, the Sponsor and Issue Manager and/or the Placement Agent; or

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- (b) where the Placement Shares have already been allotted and issued but trading has not commenced, we shall either:
- (i) (A) within two (2) days (excluding any Saturday, Sunday or public holiday) from the date of lodgment of the supplementary or replacement offer document, as the case may be, give you notice in writing of how to obtain, or arrange to receive, a copy of the same, and provide you with an option to return to us the Placement Shares which you do not wish to retain title in, and (B) take all reasonable steps to make available within a reasonable period of time the supplementary or replacement offer document, as the case may be, to you if you have indicated that you wish to obtain, or have arranged to receive, a copy of the supplementary or replacement offer document;
 - (ii) within seven (7) days from the date of lodgment of the supplementary or replacement offer document, give you a copy of the supplementary or replacement offer document, as the case may be, and provide you with an option to return to us the Placement Shares which you do not wish to retain title in and without any right to claim against our Company, the Vendor, the Sponsor and Issue Manager and/or the Placement Agent; or
 - (iii) (A) treat the issue of the Placement Shares as void in which case the issue of the Placement Shares shall be deemed void, and (B) within seven (7) days from the date of lodgment of the supplementary or replacement offer document, as the case may be, return all monies paid on account of your application for the Placement Shares, without interest or any share of revenue or other benefit arising therefrom and at your own risk, and you shall not have any right or claim against our Company, the Vendor, the Sponsor and Issue Manager and/or the Placement Agent.

An applicant who wishes to exercise his option under paragraph 14(a)(i) or (ii) above to withdraw his application shall, within 14 days from the date of lodgment of the supplementary or replacement offer document, notify us of this, whereupon we shall, within seven (7) days from the receipt of such notification, pay to him all monies paid by him on account of his application for the Placement Shares without interest or any share of revenue or other benefit arising therefrom and at the applicant's own risk and the applicant shall not have any claim against our Company, the Vendor, the Sponsor and Issue Manager and/or the Placement Agent.

An applicant who wishes to exercise his option under paragraph 14(b)(i) or (ii) above to return the Placement Shares issued to him shall, within 14 days from the date of lodgment of the supplementary or replacement offer document, notify us of this and return all documents, if any, purporting to be evidence of title to those Placement Shares to us, whereupon we shall, within seven (7) days from the receipt of such notification, pay to him all monies paid by him on account of his application for the Placement Shares without interest or any share of revenue or other benefit arising therefrom and at the applicant's own risk and the applicant shall not have any claim against our Company, the Vendor, the Sponsor and Issue Manager and/or the Placement Agent.

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Additional terms and instructions applicable upon the lodgment of the supplementary or replacement offer document, including instructions on how you can exercise the option to withdraw your application or return the Placement Shares allotted to you, may be found in such supplementary or replacement offer document.

15. You irrevocably authorise CDP to disclose the outcome of your application, including the number of Placement Shares allotted to you pursuant to your application, to us, the Vendor, the Sponsor and Issue Manager, and the Placement Agent and any other parties so authorised by the foregoing persons.
16. Any reference to “you” or the “applicant” in this section shall include an individual, a corporation, an approved nominee and trustee applying for the Placement Shares through the Placement Agent or its designated sub-placement agent by way of an Application Form or such other forms of application as the Sponsor and Issue Manager, and the Placement Agent deem appropriate.
17. By completing and delivering an Application Form in accordance with the provisions of this Offer Document, you:
 - (a) irrevocably offer, agree and undertake to subscribe for and/or purchase the number of Placement Shares specified in your application (or such smaller number for which the application is accepted) at the Placement Price for each Placement Share and agree that you will accept such Placement Shares as may be allotted to you, in each case on the terms of, and subject to the conditions set out in this Offer Document and the Constitution;
 - (b) agree that the aggregate Placement Price for the Placement Shares applied for is due and payable to our Company and/or the Vendor upon your application;
 - (c) warrant the truth and accuracy of the information contained, and representations and declarations made, in your application, and acknowledge and agree that such information, representations and declarations will be relied on by our Company, the Vendor, the Sponsor and Issue Manager, and the Placement Agent in determining whether to accept your application and/or whether to allot any Placement Shares to you;
 - (d) (i) consent to the collection, use, processing and disclosure of your name, NRIC/passport number or company registration number, address, nationality, permanent residency status, CDP Securities Account number, share application amount, the outcome of your application (including the number of Placement Shares allotted to you pursuant to your application) and other personal data (“**Personal Data**”) to the Share Registrar, Securities Clearing and Computer Services (Pte) Ltd (“**SCCS**”), the SGX-ST, CDP, our Company, the Vendor, the Sponsor and Issue Manager, and the Placement Agent and/or other authorised operators (collectively, the “**Relevant Persons**”), for the purpose of facilitating your application for the Placement Shares, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”) and warrant that such Personal Data is true, accurate and correct, (ii) warrant that where you, as an approved nominee company, disclose the Personal Data of the beneficial owner(s) to the Relevant Persons, you have obtained the prior consent of such beneficial owner(s) for the collection, use, processing and disclosure by the Relevant Persons of the Personal Data of such

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beneficial owner(s) for the Purposes, (iii) agree that the Relevant Persons may do anything or disclose any Personal Data or matters without notice to you if the Relevant Persons consider them to be required or desirable in respect of any applicable policy, law, regulation, government entity, regulatory authority or similar body, and (iv) agree that you will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of warranties. You also agree that the Relevant Parties shall be entitled to enforce this indemnity (collectively, the “**Personal Data Privacy Terms**”). If any Personal Data is transferred to a country or territory outside of Singapore, the Relevant Persons will ensure that the recipient of the Personal Data provides a standard of protection that is comparable to the protection which Personal Data enjoys under the laws of Singapore, and where these countries or territories do not have personal data protection laws which are comparable to that of Singapore, the Relevant Persons will enter into legally enforceable agreements with the recipients to ensure that they protect the Personal Data to the same standard as required under the laws of Singapore; and

- (e) agree and warrant that, if the laws of any jurisdictions outside Singapore are applicable to your application, you have complied with all such laws and none of our Company, the Vendor, the Sponsor and Issue Manager, and/or the Placement Agent will infringe any such laws as a result of the acceptance of your application.
18. Our acceptance of applications will be conditional upon, among others, our Company, the Vendor, the Sponsor and Issue Manager, and the Placement Agent, being satisfied that:
- (a) permission has been granted by the SGX-ST to deal in and for the listing and quotation of all our existing Shares (including the Vendor Shares), the New Shares, the Award Shares and the Option Shares on Catalyst;
 - (b) the Management and Sponsorship Agreement and the Placement Agreement referred to in the section entitled “Plan of Distribution – Sponsorship, Management and Placement Arrangements” of this Offer Document have become unconditional and have not been terminated or cancelled prior to such date as our Company may determine; and
 - (c) the Authority, the SGX-ST, acting as agent on behalf of the Authority (to the extent applicable) or any other competent authority, has not issued a stop order under the SFA (“**Stop Order**”) which directs that no further shares to which this Offer Document relates be allotted or issued.
19. In the event that a Stop Order pursuant to Section 242 of the SFA is served by the Authority, the SGX-ST, acting as agent on behalf of the Authority (to the extent applicable) or other competent authority and applications to subscribe for and/or purchase the Placement Shares have been made prior to the Stop Order, and:
- (a) in the case where the Placement Shares have not been issued, we will (as required by law), and subject to the SFA, deem all applications withdrawn and cancelled and our Company shall refund (at your own risk) all monies paid on account of your application for the Placement Shares (without interest or any share of revenue or other benefit arising therefrom) to you within 14 days of the date of the Stop Order; or

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(b) in the case where the Placement Shares have been issued but trading has not commenced, the issue of the Placement Shares shall (as required by law) be deemed void, and our Company shall, within 14 days from the date of the Stop Order, refund all monies paid on account of your application for the Placement Shares (without interest or any share of revenue or other benefit arising therefrom and at your own risk), and

you shall not have any claims against our Company, the Vendor, the Sponsor and Issue Manager, and the Placement Agent.

This shall not apply where only an interim Stop Order has been served.

20. In the event that an interim Stop Order in respect of the Placement Shares is served by the Authority, the SGX-ST, acting as agent on behalf of the Authority (to the extent applicable) or other competent authority, no Placement Shares shall be issued during the time when the interim Stop Order is in force.
21. The Authority, the SGX-ST, acting as agent on behalf of the Authority (to the extent applicable) or other competent authority is not able to serve a Stop Order in respect of the Placement Shares if the Placement Shares have been issued and listed for quotation on a securities exchange and trading in the Placement Shares has commenced.
22. In the event of any changes in the closure of the Application List or the time period during which the Placement is open, we will publicly announce the same through a SGXNET announcement to be posted on the internet at the SGX-ST website (<http://www.sgx.com>) and through a paid advertisement in a major English language newspaper in Singapore.
23. We will not hold any application in reserve.
24. We will not allot Shares on the basis of this Offer Document later than six (6) months after the date of registration of this Offer Document by the SGX-ST, acting as agent on behalf of the Authority.
25. Additional terms and conditions for applications by way of Application Form are set out in the section titled "Additional Terms and Conditions for Applications using Application Form" below.
26. All payments in respect of any application for the Placement Shares and any refund, shall be made in S\$.
27. No person in any jurisdiction outside Singapore receiving this Offer Document or its accompanying documents (including the Application Form) may treat the same as an offer or invitation to subscribe for and/or purchase any Placement Shares unless such offer or invitation could lawfully be made without compliance with any regulatory requirements in those jurisdictions.

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ADDITIONAL TERMS AND CONDITIONS FOR APPLICATIONS USING APPLICATION FORM

You shall make an application by way of an Application Form on and subject to the terms and conditions of this Offer Document including but not limited to the terms and conditions appearing below as well as those set out in the “**TERMS, CONDITIONS AND PROCEDURES FOR APPLICATIONS AND ACCEPTANCE**” section in Appendix H of this Offer Document as well as the Constitution.

1. Your application must be made using the Application Form for Placement Shares accompanying and forming part of this offer document, or in such other manner as the Sponsor and Issue Manager, and the Placement Agent may in their absolute discretion deem appropriate. **ONLY ONE APPLICATION** should be enclosed in each envelope.

We draw your attention to the detailed instructions contained in the Application Form and this Offer Document for the completion of the Application Form which must be carefully followed. **Our Company, the Vendor, the Sponsor and Issue Manager, and the Placement Agent reserve the right to reject applications which do not conform strictly to the instructions set out in the Application Form and this Offer Document or to the terms and conditions of this Offer Document or which are illegible, incomplete, incorrectly completed or which are accompanied by improperly drawn up remittances or improper form of remittances or remittances which are not honoured upon their first presentation.**

2. Your Application Form must be completed in English. Please type or write clearly in ink using **BLOCK LETTERS**.
3. All spaces in the Application Form, except those under the heading “**FOR OFFICIAL USE ONLY**”, must be completed and the words “**NOT APPLICABLE**” or “**N.A.**” should be written in any space that is not applicable.
4. Individuals, corporations, approved nominee companies and trustees must give their names in full. You must make your application, in the case of individuals, in your full names as they appear in your identity card (if applicants have such identification documents) or in your passport and, in the case of corporations, in your full names as registered with a competent authority. If you are not an individual, you must complete the Application Form under the hand of an official who must state the name and capacity in which he signs the Application Form. If you are a corporation completing the Application Form, you are required to affix your Common Seal (if any) in accordance with your constitution or equivalent constitutive documents. If you are a corporate applicant and your application is successful, a copy of your constitution or equivalent constitutive documents must be lodged with our Company’s Share Registrar. Our Company, the Vendor, the Sponsor and Issue Manager, and the Placement Agent reserve the right to require you to produce documentary proof of identification for verification purposes.
5.
 - (a) You must complete Sections A and B and sign on page 1 of the Application Form.
 - (b) You are required to delete either paragraph 7(a) or 7(b) on page 1 of the Application Form. Where paragraph 7(a) is deleted, you must also complete Section C of the Application Form with particulars of the beneficial owner(s).
 - (c) If you fail to make the required declaration in paragraph 7(a) or 7(b), as the case may be, on page 1 of the Application Form, your application is liable to be rejected.

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6. You, whether an individual or corporate applicant, whether incorporated or unincorporated and wherever incorporated or constituted, will be required to declare whether you are a citizen or permanent resident of Singapore or a corporation in which citizens or permanent residents of Singapore or any body corporate constituted under any statute of Singapore have an interest in the aggregate of more than 50.0% of the issued share capital of or interests in such corporations.

If you are an approved nominee company, you are required to declare whether the beneficial owner of the Placement Shares is a citizen or permanent resident of Singapore or a corporation, whether incorporated or unincorporated and wherever incorporated or constituted, in which citizens or permanent residents of Singapore or any body corporate whether incorporated or unincorporated and wherever incorporated or constituted under any statute of Singapore have an interest in the aggregate of more than 50.0% of the issued share capital of or interests in such corporation.

7. The completed and signed Application Form and the correct remittance in full in respect of the number of Placement Shares applied for (in accordance with the terms and conditions of this Offer Document) with your name and address written clearly on the reverse side, must be enclosed and sealed in an envelope to be provided by you. You must affix adequate postage (if despatching by ordinary post) and thereafter the sealed envelope must be **DESPATCHED BY ORDINARY POST OR DELIVERED BY HAND at your own risk to AUDIENCE ANALYTICS LIMITED C/O BOARDROOM CORPORATE & ADVISORY SERVICES PTE LTD, 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623**, to arrive by **12.00 noon on 28 September 2021 or such other time as our Company and/or Vendor may, in consultation with the Sponsor and Issue Manager, and the Placement Agent, in its absolute discretion, decide. Local Urgent Mail or Registered Post must NOT be used.** No acknowledgement of receipt will be issued for any application or remittance received. Your application must be accompanied by a remittance in Singapore currency for the full amount payable, in respect of the number of the Placement Shares applied for, in the form of a **BANKER'S DRAFT** or **CASHIER'S ORDER** drawn on a bank in Singapore, made out in favour of "**AAL SHARE ISSUE ACCOUNT**" crossed "**A/C PAYEE ONLY**", with your name, CDP Securities Account Number and address written clearly on the reverse side. Applications not accompanied by any payment or accompanied by any other form of payment will not be accepted. We will reject remittances bearing "**NOT TRANSFERABLE**" or "**NON TRANSFERABLE**" crossings. We reserve the right to reject any application which is accompanied by combined Banker's Draft or Cashier's Order for different CDP Securities Accounts. No acknowledgement or receipt will be issued by our Company, the Vendor or the Sponsor and Issue Manager, and the Placement Agent for applications and application monies received.
8. Monies paid in respect of unsuccessful applications are expected to be returned (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post at your own risk. Where your application is rejected or accepted in part only, the full amount or the balance of the application monies, as the case may be, will be refunded (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post at your own risk within 14 Market Days after the close of the Application List, provided that the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies have been received in the designated share issue account. In the event that the Placement is cancelled by us following the termination of the Management and Sponsorship Agreement and/or the Placement

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Agreement, the application monies received will be refunded (without interest or any share of revenue or any other benefit arising therefrom) to you by ordinary post at your own risk within five (5) Market Days of the termination of the Placement. In the event that the Placement is cancelled by us following the issuance of the Stop Order by the Authority, the application monies received will be refunded (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post at your own risk within 14 days from the date of the Stop Order.

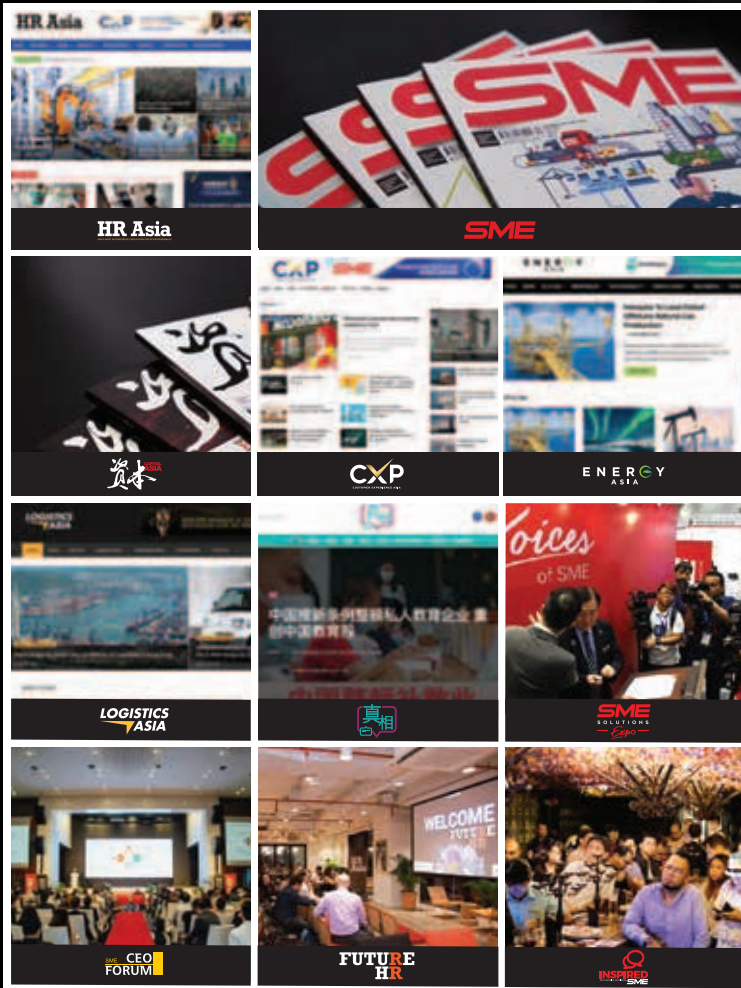
9. Capitalised terms used in the Application Form and defined in this Offer Document shall bear the meanings assigned to them in this Offer Document.
10. You irrevocably agree and acknowledge that your application is subject to risks of fires, acts of God and other events beyond the control of our Company, our Directors, the Vendor, the Sponsor and Issue Manager, and the Placement Agent and/or any party involved in the Placement, and if, in any event our Company, the Vendor and/or the Sponsor and Issue Manager, and the Placement Agent do not receive your Application Form, you shall have no claim whatsoever against our Company, the Vendor, the Sponsor and Issue Manager, and the Placement Agent and/or any party involved in the Placement for the Placement Shares applied for or for any compensation, loss or damage.
11. By completing and delivering the Application Form, you agree that:
 - (a) in consideration of our Company having distributed the Application Form to you and agreeing to close the Application List at **12.00 noon on 28 September 2021** or such other time or date as our Directors may, in consultation with the Sponsor and Issue Manager, and the Placement Agent in their absolute discretion, decide:
 - (i) your application is irrevocable; and
 - (ii) your remittance will be honoured on first presentation and that any application monies returnable may be held pending clearance of your payment without interest or any share of revenue or other benefit arising therefrom;
 - (b) neither our Company, the Vendor, the Sponsor and Issue Manager, and the Placement Agent nor any other party involved in the Placement will be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to your application to us or CDP due to breakdowns or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 10 above or to any cause beyond their respective controls;
 - (c) all applications, acceptances and contracts resulting therefrom under the Placement shall be governed by and construed in accordance with the laws of Singapore and that you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts;
 - (d) in respect of the Placement Shares for which your application has been received and not rejected, acceptance of your application shall be constituted by written notification and not otherwise, notwithstanding any remittance being presented for payment by or on behalf of our Company;

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- (e) you will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of your application;
 - (f) in making your application, reliance is placed solely on the information contained in this Offer Document and none of our Company, the Vendor, the Sponsor and Issue Manager, the Placement Agent nor any other person involved in the Placement shall have any liability for any information not so contained;
 - (g) you accept and agree to the Personal Data Privacy Terms set out in this Offer Document;
 - (h) you irrevocably agree and undertake to subscribe for and/or purchase the number of the Placement Shares applied for as stated in the Application Form or any smaller number of such Placement Shares that may be allotted to you in respect of your application. In the event that our Company, the Vendor, the Sponsor and Issue Manager or the Placement Agent decide to allot any smaller number of the Placement Shares or not to allot any Placement Shares to you, you agree to accept such decision as final; and
 - (i) you irrevocably authorise CDP to complete and sign on your behalf as transferee or renounee any instrument of transfer and/or other documents required for the issue of the Placement Shares that may be allotted to you.
12. By completing and delivering the Application Form, you declare that you do not possess more than one (1) individual direct Securities Account with CDP.

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Business Media

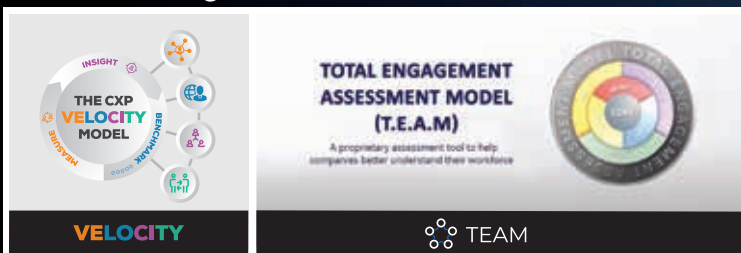


Business Impact Assessment and Recognition

Exhibitions



Business Intelligence and Growth Analytics



audience

ANALYTICS

