



# SUSTAINABLE GROWTH

ANNUAL REPORT 2022

# CORPORATE INFORMATION

## What's Inside



### BOARD OF DIRECTORS

Datuk William Ng Yan Meng  
*Chairman and Managing Director*

Dato' Ryan Ooi Keim Fung  
*Executive Director*

Elaine Beh Pur-Lin  
*Lead Independent Director*

Datuk Alexandra Chin  
*Independent Director*

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

### AUDIT COMMITTEE

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

### NOMINATING COMMITTEE

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

### REMUNERATION COMMITTEE

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

### COMPANY SECRETARY

Chua Kern

### REGISTERED OFFICE

138 Robinson Road  
#26-03 Oxley Tower  
Singapore 068906  
Tel: +65 6236 9350  
Email: ir@audience.asia  
Website: <https://www.audience.asia>

### PRINCIPAL PLACE OF BUSINESS

The Campus, Level 6  
Kelana Parkview Tower  
Jalan SS 6/2, 47301 Petaling Jaya  
Malaysia  
Tel: +603 7803 1916



### SPONSOR

ZICO Capital Pte. Ltd.  
77 Robinson Road  
#06-03, Robinson 77  
Singapore 068896



### SHARE REGISTRAR

Boardroom Corporate &  
Advisory Services Pte Ltd  
1 Harbourfront Avenue  
Keppel Bay Tower #14-07  
Singapore 098632



### AUDITOR

Baker Tilly TFW LLP  
600 North Bridge Road  
#05-01 Parkview Square  
Singapore 188778

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

04	Corporate Profile
06	Key Milestones
14	Letter From The Chairman and Managing Director
16	Board of Directors
20	Key Management Team
23	Financial Highlights
24	Review of Group Performance
28	Business Outlook
29	Group Structure
30	Sustainability Report
46	Corporate Governance Report
90	Directors' Statement
93	Independent Auditor's Report
97	Consolidated Statement of Comprehensive Income
98	Statements of Financial Position
99	Consolidated Statement of Changes in Equity
100	Statement of Changes in Equity
101	Consolidated Statement of Cash Flows
103	Notes to the Financial Statements
140	Statistics Of Shareholdings
142	Notice of AGM
154	Proxy Form



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

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

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

# CORPORATE PROFILE

Audience Analytics Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) has a long history of creating content and brands.

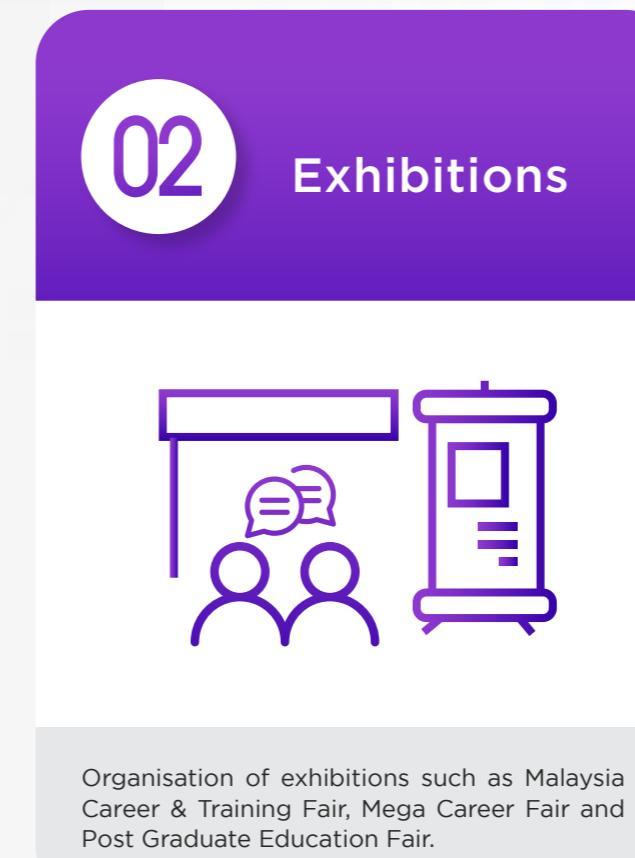
We are a leading regional business enabler in Asia with presence in Singapore, Cambodia, China, Hong Kong, India, Indonesia, Macau, Malaysia, the Philippines, South Korea, Sri Lanka, Taiwan, Thailand, United Arab Emirates (“**UAE**”) and Vietnam.

Through our proprietary suite of business intelligence and analytics products, including awards, trade and consumer exhibitions, conferences, and digital and print business media, we partner with business owners to grow their businesses.

Our business is broadly categorised into the following segments:



Conducting business impact assessments for the business awards organised by us which includes the SME100, HR Asia Best Companies to Work for in Asia, CXP Best Customer Experience Awards and the Golden Bull Award.



Organisation of exhibitions such as Malaysia Career & Training Fair, Mega Career Fair and Post Graduate Education Fair.



1. Offering business media services, including business-to-business digital and print business media brands such as SME Magazine, HR Asia, Capital Asia 《資本》, CXP Asia, Energy Asia, Truth TV Asia 《真相》 and Logistics Asia.
2. Organising business events and conferences such as SME CEO Forum, InspiredSME, Future HR and SME Solutions Expo.
3. Business intelligence and analytics services offered via a Software-as-a-Service (“**SaaS**”) model which includes the proprietary analysis tool “Total Engagement Assessment Model” to provide accurate and timely data to HR professionals to better understand their workforce.

# 15 MARKETS ACROSS ASIA, AND GROWING KEY MILESTONES



2021

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

Launched web portal for Logistics Asia



HR Asia Awards was launched in India and UAE



2022

One of the partners and co-sponsors of the '1 Million Bikes, 1 Million Lights', a corporate social responsibility initiative

Acquired IP Rights for Golden Bull Award as the Company Ramps Up its Expansion Strategy

HR Asia Awards was launched in India and UAE



2023

Formed partnership with The Edge Singapore to be the supporting media for Golden Bull Award Singapore

Renewed existing licenses with Enterprise Asia



THE EDGE

Lifestyle Magazine 5 Senses and Color Me Pretty was first published

AIC Media Sdn Bhd was incorporated in Malaysia



The launch of Capital Asia AIC Media Sdn Bhd was renamed to Business Media International Sdn Bhd



HR Asia Awards was organised in Singapore



HR Asia Awards was organised in Indonesia



Inspired SME and Future HR was launched

TEAM proprietary analysis tool which was first administered

HR Asia Awards was organised in Taiwan, Philippines and Vietnam

Golden Bull Award was launched in Singapore



SME100 Awards was launched in Vietnam

HR Asia Awards was launched in Cambodia

CXP Awards was launched in Malaysia, Singapore, and Hong Kong

Golden Bull Award was launched in Taiwan

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

2002

2005

2007

2008

2009

2010

2013

2014

2015

2016

2017

2018

2019

2020

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



SME Magazine was launched

**SME**

The launch of HR Asia Best Companies to Work in Asia Awards ("HR Asia Awards"), SME Solutions Expo, SME CEO Forum and SME100 Awards



The launch of HR Asia Awards and ITX Asia (trade show and conference for IT products and services) in Malaysia



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



BMI Singapore was incorporated in Singapore.

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

HR Asia Awards was organised in the People's Republic of China

Golden Bull Award was relaunched in Malaysia



CXP Asia was launched in Asia

SME100 Awards was organised in Indonesia

HR Asia Awards was organised in Thailand & launched in South Korea



# BUSINESS IMPACT ASSESSMENTS

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



**Defining the Best Companies to Work**  
Cambodia, China, Hong Kong, India,  
Indonesia, Japan, South Korea, Macau,  
Malaysia, Philippines, Singapore,  
Taiwan (Chinese Taipei), Thailand,  
Vietnam, United Arab Emirates.

[awards.hrasiamedia.com](http://awards.hrasiamedia.com)



**Connecting the Belt and Road**  
China, Malaysia, Singapore, Taiwan  
(Chinese Taipei)

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



**The most prestigious awards for SMEs**  
Indonesia, Malaysia, Singapore,  
Thailand, Vietnam

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



**From Experience to Advocacy**  
Hong Kong, Malaysia, Singapore

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



# CONFERENCES AND EXHIBITIONS

Our conference and exhibition brands are highly targeted and relevant



Malaysia Career & Training Fair

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

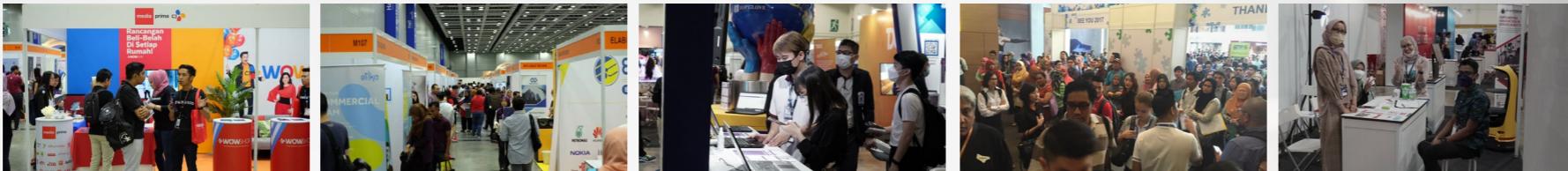


EDUCATION FAIR

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



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



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



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



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



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



# BUSINESS MEDIA & ANALYTICS

**Our business media and analytics products help companies better understand themselves, their markets and their competition**

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

## Total Engagement Assessment Model™

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

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

**TEAM** is a highly scalable model that can be deployed across multiple markets and remotely with customisable options specific to the needs of companies. This can be used as the primary feedback loop, or as a validation and/or periodic assessment of employees' sentiments and engagement.

More importantly, as one of the largest deployed assessment for employee engagement in the market - **TEAM** allows for comparative index across industries and across markets - making this an invaluable tool for benchmarking against industry's norms and best practices.

## CXP Velocity Model™

Developed in partnership with leading experts in customer experience measurement and tracking, the CXP Velocity Model™ is the next level in validation of customer experience practices.

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

Surveys are deployed to participants' active users guided by CXP Velocity Customer Selection Guide to ensure robustness and representativeness. Validation surveys are then conducted by appointed research firms to reduce incidences of internal bias.

CXP Velocity is useful both as a primary assessment tool, or as a validation tool against a company's ongoing customer experience measurements.



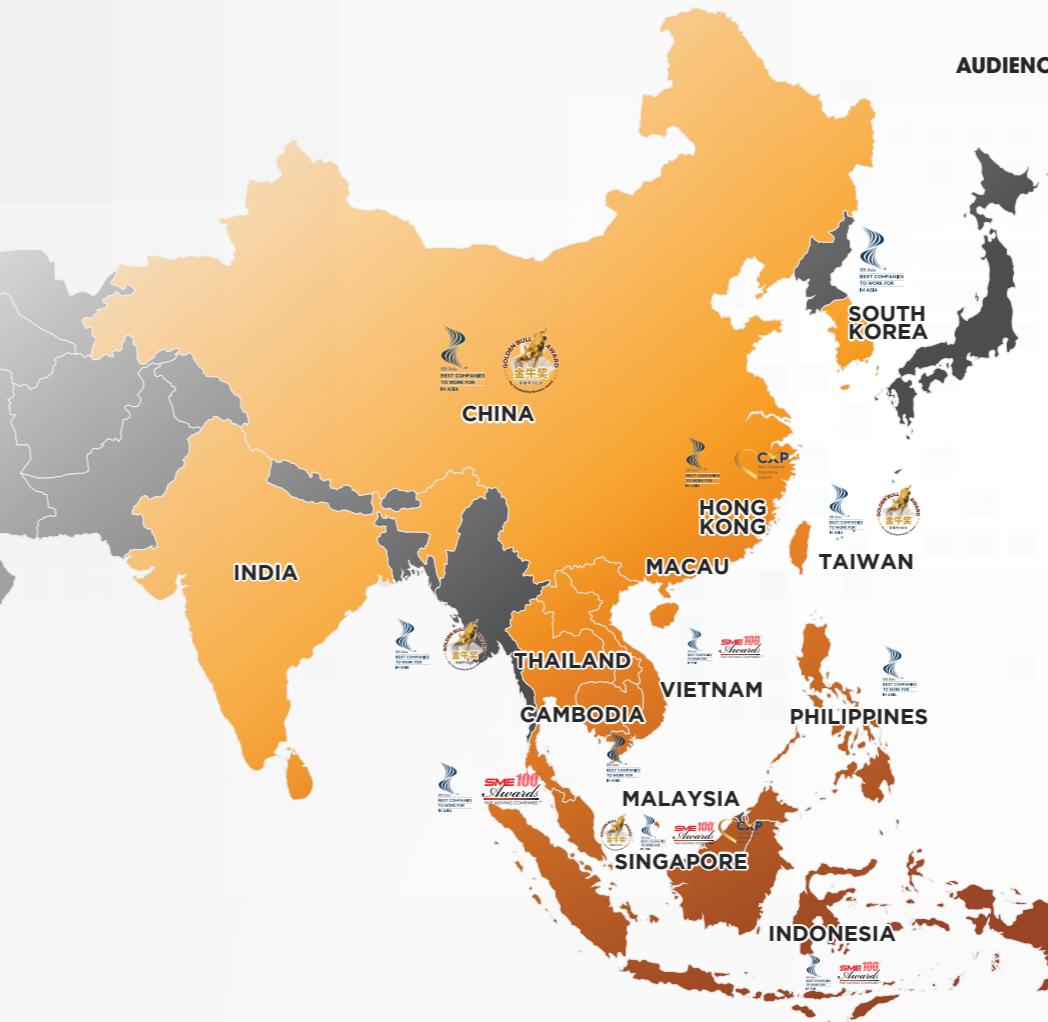
## 100% Cloud Based, SaaS Model

**15%**  
of all Global Fortune 500 companies use the TEAM model

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



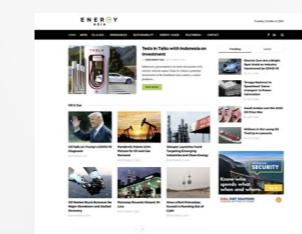
## The CXP Velocity Model™



## ENERGY ASIA

For the energy sector

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



For upwardly mobile millennials

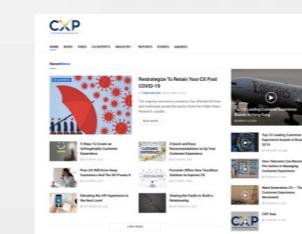
[www.truthtv.asia](http://www.truthtv.asia) | [www.真相.tv](http://www.真相.tv)



## CXP

For customer experience professionals

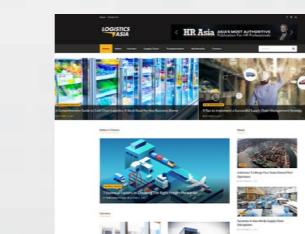
[www.cxp.asia](http://www.cxp.asia)



## LOGISTICS ASIA

For the logistics industry leaders

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



## HR Asia

For senior HR professionals

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



## SME

For SME owners and entrepreneurs

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



## CAPITAL ASIA

For investors and finance professionals

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



# LETTER FROM THE CHAIRMAN

Dear Shareholders,

On behalf of the Board of Directors of Audience Analytics Limited, I am pleased to present to you our Annual Report for the financial year ended 31 December 2022 (“FY2022”).

Despite prevailing economic headwinds over the past 12 months, we remained steadfast in our mission of becoming a value-driven growth partner for businesses across Asia. We forged ahead with determination, ramping up our expansion strategy with the acquisition of the intellectual property rights to the Golden Bull Award. With the prestigious brand added to the Group’s existing portfolio of award programs, we are looking ahead to our next chapter of growth as one of Asia’s leading business enablers.

## OUR IMPACT IN NUMBERS

As governments relaxed social distancing measures around the world, we were able to gradually increase activity in our Business Impact Assessment and Recognition and Exhibitions segments. This led to a **surge in revenue by 43%** from S\$9.9 million in FY2021 to S\$14.1 million in FY2022 – an outstanding result that was further bolstered by increased participation in our award programs as well as a 66.1% rise in revenue from our signature Malaysia Career & Training Fair.

After closing the year with a **35% jump in net profit**, the Group proposed to increase its dividend payout by 43%. Our sustained profitability even in the face of exceptional circumstances is a testament to the scalability of our business and our growing presence in the region. Overall, our financial position remains strong, with a positive operating cash flow of S\$7.2 million in FY2022.

## OUR MOMENT IS NOW

The COVID-19 pandemic has shown us the importance of building a resilient and adaptable business. Its rapid onslaught encouraged us to **accelerate our digital transformation** and embrace virtual event solutions for our award programs. Even as borders reopen and our operations in key markets experience rapid recovery, these valuable lessons will stay with us and guide our future decision making.

Celebrating the successes of the award program participants in-person has been a welcome return to normalcy. It puts us



in a prime position to charge ahead with our regional expansion goals and advance our cross-selling efforts by leveraging our network of 500,000 engaged business owners and decision makers. The easing of China’s Zero-COVID policy and Malaysia’s record-high economic growth in 22 years also give us reason to believe that a positive upsurge in business activity is on the horizon.

## OUR STRENGTH COMES FROM YOU

Finally, on behalf of our entire Board of Directors, I would like to express gratitude for the faith you have kept in us over the last year. Thanks to your support, we

I believe in serendipity and in the force that brought us together; not only to create value, but to do good and to leave a positive footprint together. On top of everything else, this is what will drive us forward, together.

**DATUK WILLIAM NG**

Chairman and Managing Director

significantly strengthened our business and improved our impact on the business community. At the end of 2022, we stand as a stronger, more diversified, more resilient organisation.

I believe in serendipity and in the force that brought us together; not only to create value, but to do good and to leave a positive footprint together. On top of everything else, this is what will drive us forward, together.

# BOARD OF DIRECTORS



*From left*

**DATO' RYAN OOI**  
Executive Director

**ELAINE BEH**  
Lead Independent Director

**DATUK WILLIAM NG**  
Chairman and Managing Director

**DATUK ALEXANDRA CHIN**  
Independent Director

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

# BOARD OF DIRECTORS

## DATUK WILLIAM NG

Chairman and Managing Director

Datuk William Ng Yan Meng (“**Datuk William Ng**”) is the Chairman and Managing Director of the Company. He has more than 23 years of experience in the business impact assessment and recognition, marketing, media, and exhibition industries.

Datuk William Ng oversees the Group’s day-to-day operations and determines the Group’s direction for growth. He has a fulfilling career in the exhibitions, fast moving consumer goods (“**FMCG**”) and medical services industries prior to co-founding AIC Exhibitions Sdn Bhd (“**AIC**”), Business Media International Sdn Bhd (“**BMI Malaysia**”), BMI Intelligence Pte. Ltd. (“**BMI Singapore**”), and Business Media International Limited (“**BMI Hong Kong**”). He is also the Group Publisher and Editor-in-Chief of the Group. Datuk William Ng is presently a Non-Executive Director of Bain Equity Sdn Bhd (“**Bain Equity**”), the controlling shareholder of the Company.

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 of the Small and Medium Enterprises Association in Malaysia, Central region and a council member of the Machinery and Engineering Industries Federation, the M&E Productivity Nexus and the Retail and F&B Productivity Nexus.

## DATO' RYAN OOI

Executive Director

Dato’ Ryan Ooi Keim Fung (“**Dato’ Ryan Ooi**”) is an Executive Director of the Company. He is also the Executive Director of two of the Company’s subsidiaries, AIC and BMI Malaysia. He plays an important role in managing the Group’s operations, including providing creative and operational direction to the Group.

Dato’ Ryan Ooi has more than 20 years of experience in the marketing and exhibitions industries. Along with Datuk William Ng, Dato’ Ryan Ooi is a key member of the Group, having co-founded AIC and BMI Malaysia with Datuk William Ng.

Dato’ Ryan Ooi is also a Non-Executive Director of Bain Equity, the controlling shareholder of the Company. Dato’ Ryan Ooi graduated from Universiti Kebangsaan Malaysia (National University of Malaysia) in 2000 with a Bachelor of Science with Honours in Biomedical Science.

## ELAINE BEH

Lead Independent Director

Ms Elaine Beh Pur-Lin (“**Elaine Beh**”) is the Lead Independent Director of the Company.

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

Elaine Beh holds a Bachelor of Law (Honors) degree from National University of Singapore. She is an advocate and solicitor of the Supreme Court of Singapore and a member of the Law Society of Singapore and the Singapore Institute of Directors.

## DATUK ALEXANDRA CHIN

Independent Director

Datuk Alexandra Chin @ Fui Lin (“**Datuk Alexandra Chin**”) is the Independent Director of the Company.

Datuk Alexandra Chin is an accountant by profession and has 40 years of working experience in accounting and audit. Datuk Alexandra Chin was appointed ‘Justice of the Peace’ by the State of Sabah in 2010 and was conferred the Datukship in 2014 by the Governor of Sabah. She was the first Malaysian to serve as the global president of Association of Chartered Certified Accountants (“**ACCA**”) in 2015 and 2016.

Datuk Alexandra Chin is a Fellow of ACCA, a member of the Malaysian Institute of Accountants, the Institute of Corporate Directors Malaysia, the Sabah Women Entrepreneur and Professionals Association, the Majlis Datuk-Datuk Negeri Sabah, the Commonwealth Association of Leadership Malaysia, Commonwealth Magistrates and Judges Association (UK) and the Institute for Development Studies (Sabah). She is presently a Public Chartered Accountant practising under her sole proprietorship Alexandra FL Chin since 2005.

## ADJ. PROF. PAUL W CHAN

Independent Director

Adj. Prof. Chan Wan Siew (“**Paul W Chan**”, or “**Paul**”) is the Independent Director of the Company. He has over four decades of experience in accounting, auditing, tax and corporate strategy and advisory work. He is the President of Business Transitions Asia Sdn Bhd since 2007, a strategic advisory entity for businesses in transition, and the Principal of Business Transitions A.PC since 2015. He is Chairman of Perpetual Trustees Berhad since 2022 and also serves on the Advisory Board of FutureBoards, SA, Norway since 2018.

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

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

# KEY MANAGEMENT TEAM



From left

**YONG CHEE CHOONG**  
Financial Controller

**DR STANLEY YAP @ YAP PENG LOK**  
Executive Director of  
Business Media International Sdn Bhd

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



# KEY MANAGEMENT TEAM

## DR STANLEY YAP @ YAP PENG LOK

Executive Director of  
Business Media International Sdn Bhd

Dr Stanley Yap @ Yap Peng Lok (“**Dr Yap**”) is responsible for the Group’s corporate development, human resources, talent and culture strategies. He has over 31 years of experience in education, fast-moving consumer goods, operations and manufacturing. Dr Yap is the Deputy Chairman of Certification and CPD Board, and National Council member at the Malaysian Financial Planning Council where he has played a significant role in enabling the council to elevate the level of financial literacy of Malaysians. Dr Yap has been a member of the Academic Advisory Board with Sultan Idris Education University since 2011 and a Visiting Professor since 2018.

Dr Yap was the CEO of Victoria International College and the Principal of Kolej ITJ, prior to joining Business Media International Sdn Bhd. Dr Yap was a Professor and the Postgraduate Dean at SEGi University. In July 2016, he was appointed as the Project Deputy Director of QS Stars University Ratings and Rankings Committee, tasked to improve the University’s academic reputation. In 2017, the Ministry of Higher Education appointed him as the Malaysia Research Assessment auditor from 2017 to 2020.

Dr Yap graduated from the University of South Australia with a Doctoral degree in 2008 and obtained Master of Business Administration from the University of Hull in 2002, Bachelor of Accountancy (Hons) from the University of Bolton in 2005, and Postgraduate Diploma in Marketing in 1997. He is also a member of the Chartered Institute of Marketing, Registered Financial Planner, Shariah Financial Planner and Fellow Academic member of the Association of International Accountants (UK).

## TAN YONG KEAT

General Manager of  
Business Media International Sdn Bhd

Mr Tan Yong Keat (“**Yong Keat**”) is responsible for the Group’s operations. He has over 16 years of working experience in marketing and operations in the media and exhibition industries. He has worked as a Project Manager and Media Manager in various advertising, media and public relations companies, prior to joining Business Media International Sdn Bhd as a marketing manager in 2015. He was promoted to Assistant General Manager in 2018 and to his current position in 2023.

In 2021, Yong Keat was appointed as the Honorary Secretary and Treasurer in Small and Medium Enterprise Association Malaysia, Central region.

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

## YONG CHEE CHOONG

Financial Controller

Mr Yong Chee Choong (“**Alex Yong**”) is responsible for the Group’s financial, accounting, tax and legal matters. Alex Yong has more than 19 years of experience in finance, accounting and audit. Alex Yong joined Business Media International Sdn Bhd in 2018 as Finance Manager before being promoted to Senior Finance Manager in 2019 and Financial Controller of the Group in 2021.

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

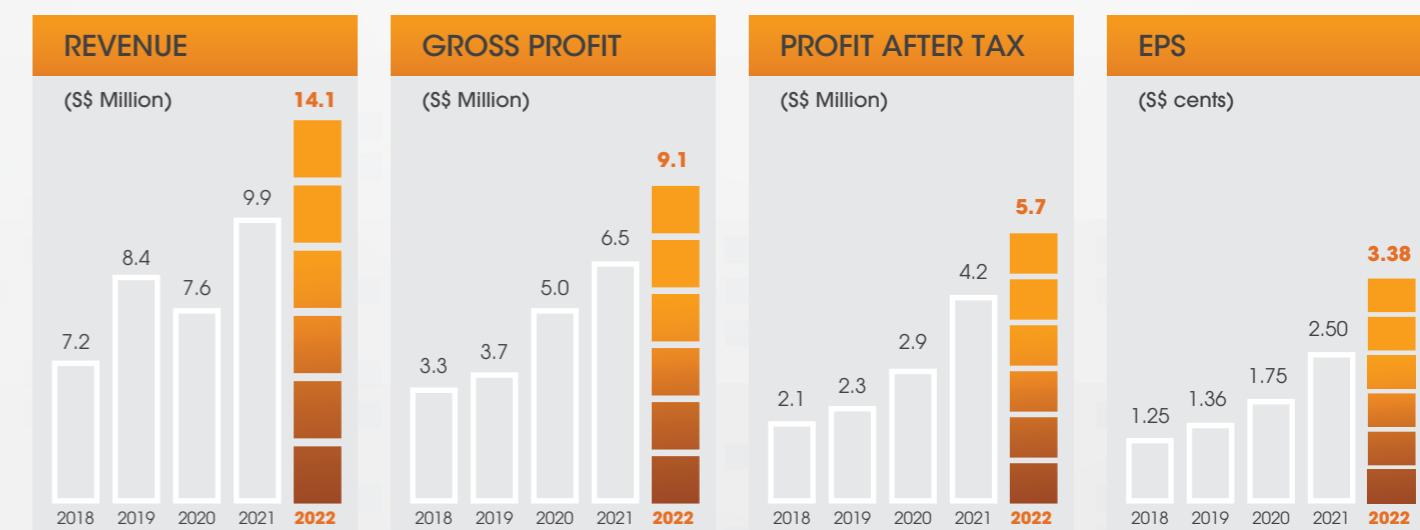
Alex Yong is currently a Fellow Member of ACCA and a member of the Malaysian Institute of Accountants. He obtained a Bachelor of Arts with Honours in Accounting and Finance from Sheffield Hallam University in 2009.

# FINANCIAL HIGHLIGHTS

For the financial year ended 31 December (“FY”)

GROUP	FY2018	FY2019	FY2020	FY2021	FY2022	
Revenue (\$\$ Million)	7.2	8.4	7.6	9.9	<b>14.1</b>	▲ 43%
Gross Profit (\$\$ Million)	3.3	3.7	5.0	6.5	<b>9.1</b>	▲ 40%
Profit after Tax (\$\$ Million)	2.1	2.3	2.9	4.2	<b>5.7</b>	▲ 35%
Earnings Per Share (“ <b>EPS</b> ”) (\$\$ cents)	1.25	1.36	1.75	2.50	<b>3.38</b>	▲ 35%
Dividend per Share (\$\$ cents)*	-	-	-	1.26	<b>1.80</b>	▲ 43%

\*The Company was listed on the Catalyst on 30 September 2021. Dividend per Share is calculated based on the number of ordinary shares of the Company that are in issue as of the date of dividend declaration.



# REVIEW OF GROUP PERFORMANCE

## REVENUE

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

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

## COST OF SALES

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

## GROSS PROFIT

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

## OTHER INCOME

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

## DISTRIBUTION AND MARKETING EXPENSES

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

## ADMINISTRATIVE EXPENSES

Administrative expenses increased by S\$0.10 million from S\$1.74 million in FY2021 to S\$1.84 million in FY2022, mainly due to an increase in staff costs (inclusive of directors' remuneration and incentive bonus), and partially offset by a decrease in legal and professional fees with the completion of the Company's IPO in FY2021.

## OTHER OPERATING (EXPENSES)/ INCOME

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

## REVERSAL OF IMPAIRMENT LOSSES ON TRADE RECEIVABLES, NET

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

## FINANCE COSTS

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

## PROFIT BEFORE TAX

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

## TAX EXPENSE

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

## REVIEW OF GROUP'S FINANCIAL POSITION

### NON-CURRENT ASSETS

#### **Property, Plant and Equipment**

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

#### **Right-Of-Use Assets**

The decrease in the right-of-use assets of S\$0.03 million from S\$0.15 million as at 31 December 2021 to S\$0.12 million as at 31 December 2022 was mainly due to depreciation of right-of-use assets for hire purchases of motor vehicles, which was partially offset by the addition of warehouse unit during the year.

#### **Intangible Asset**

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

#### **Deferred Tax Assets**

Deferred tax assets decreased by S\$0.03 million from S\$0.10 million as at 31 December 2021 to S\$0.07 million as at 31 December 2022, due to net tax credited to profit or loss on contract liabilities and tax charged to profit or loss on utilisation of tax losses during the financial year.

### CURRENT ASSETS

#### **Trade And Other Receivables**

Trade and other receivables comprise (i) trade receivables from third parties; (ii) deposits; (iii) prepayments; (iv) GST receivables; and (v) other receivables.

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

#### **Cash And Cash Equivalents**

Cash and cash equivalents increased by S\$4.61 million from S\$12.80 million as at 31 December 2021 to S\$17.41 million as at 31 December 2022. Please refer to the "Review of Statement of Cash Flows" section for explanations on the increase in cash and cash equivalents of the Group.

#### **Tax Recoverable**

Tax recoverable of S\$0.05 million as at 31 December 2021 was from a subsidiary in Malaysia that had made tax advance payments during the financial year. There was no tax recoverable as at 31 December 2022.



# REVIEW OF GROUP PERFORMANCE

## REVIEW OF GROUP'S FINANCIAL POSITION

### NON-CURRENT LIABILITIES

#### **Contract Liabilities**

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

#### **Lease Liabilities**

#### **Lease Liabilities**

The current portion of lease liabilities decreased by approximately S\$4,000 from approximately S\$48,000 as at 31 December 2021 to approximately S\$44,000 as at 31 December 2022, due to the repayment of lease liabilities for motor vehicle and warehouse unit, which was partially offset by the addition of a warehouse unit during the year.

#### **Tax Payable**

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

#### **Equity**

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

#### **Working Capital**

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

### CURRENT LIABILITIES

#### **Trade And Other Payables**

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

#### **Contract Liabilities**

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

## REVIEW OF STATEMENTS OF CASH FLOWS

Net cash generated from operating activities of S\$7.19 million was mainly derived from operating cash flows before working capital changes of S\$7.31 million and adjusted for net working capital inflow of S\$0.83 million and income tax paid of approximately S\$0.95 million.

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

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

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



# BUSINESS OUTLOOK

As governments lift pandemic restrictions and people return to their normal lives, the challenges of inflation rate hikes and supply chain shortages present new obstacles to the anticipated economic recovery. Nevertheless, the business community's unwavering determination to push ahead gives us much reason to feel optimistic about an imminent improvement in market conditions in the coming months. In the meantime, the Group will continue to encourage this forward-looking mindset through its work of recognising excellence in business.

Our operations in key markets, such as Singapore and Malaysia, have experienced a fresh burst of activity since the return of live events. We believe this is just the start of a new wave of opportunities brought on by a culmination of record-breaking GDP growth in Malaysia and the reopening of borders in China. The strengthening economic tailwinds in the region presents us with an opportune environment to press ahead with our expansion plans.

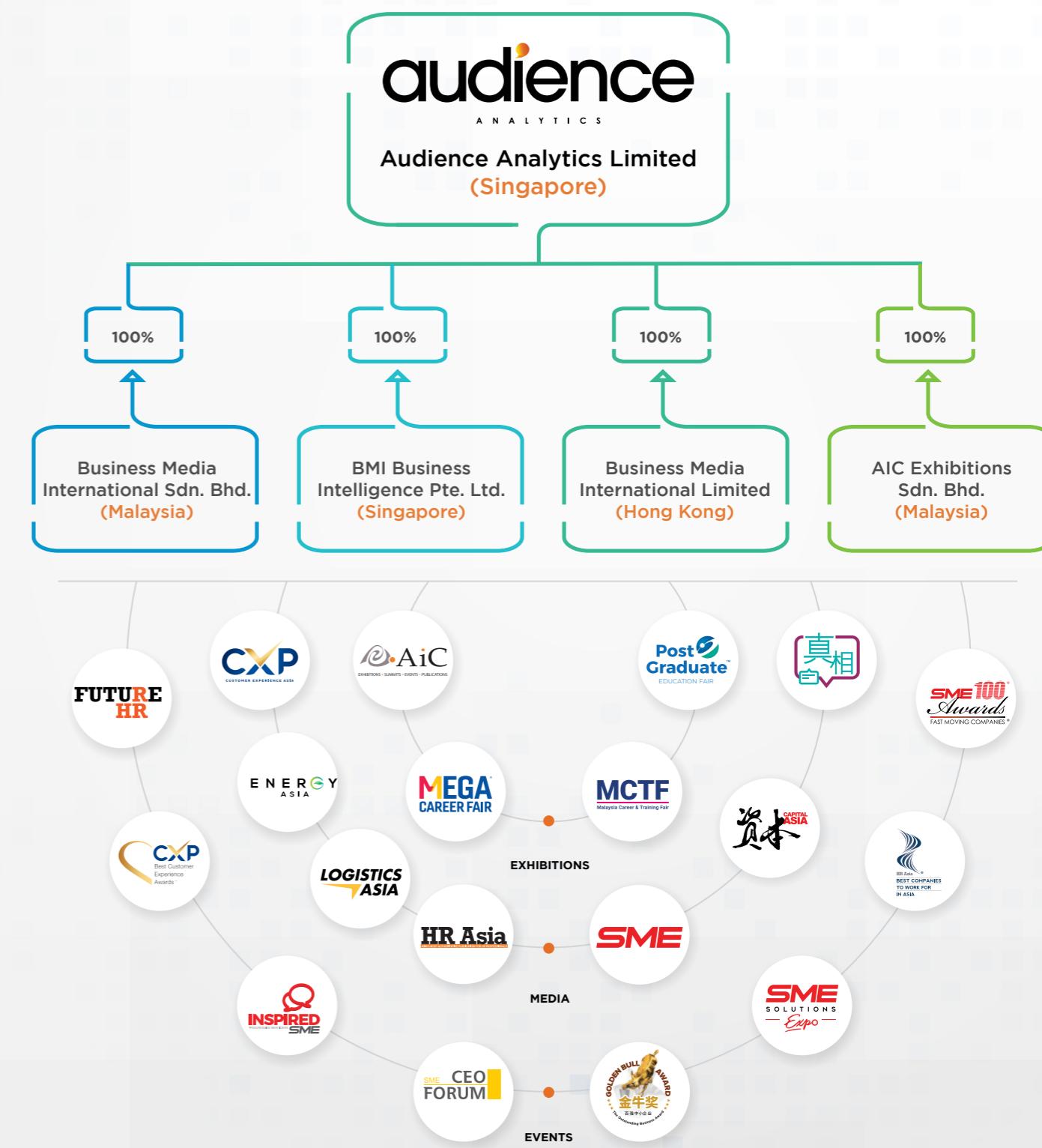
Organisations today are faced with the growing challenge of having to retain their top performers while trying to create a more inclusive workplace culture. As a result, more employers are seeking outside expertise to understand their employees better. We believe this thirst to improve employee satisfaction will be a key driver of demand in the Group's Exhibitions segment as well as its flagship HR Asia recognition program.

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



# GROUP STRUCTURE

(As at 31 December 2022)

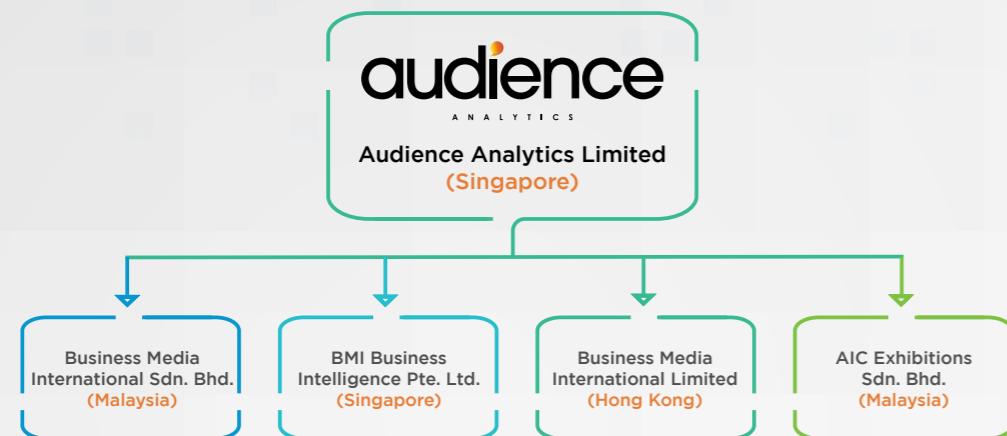


## SUSTAINABILITY REPORT

We are pleased to present our second annual sustainability report (the “**Sustainability Report**” or “**Report**”) of Audience Analytics Limited (“**AAL**” or the “**Company**”, and together with its subsidiaries, the “**Group**”), outlining our sustainability performance for the financial year ended 31 December 2022 (“**FY2022**”).

### Reporting Scope

Unless otherwise stated, this Report covers the Group’s strategies, initiatives, and performance data in relation to material Economic, Environmental, Social and Governance (“**EESG**”) issues for FY2022. The scope of this report covers all the entities listed in our Group Structure as follows:



### Reporting Framework

This Report has been prepared in accordance with the latest version of the Global Reporting Initiatives (“**GRI**”) Standards – the GRI Universal Standards 2021 – selected for the comprehensive guidance and standardised approach it offers to sustainability reporting.

In compliance with Rules 711A and 711B of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”), this Report includes the primary components of a sustainability report on a ‘comply or explain’ basis. AAL has opted not to comply with the requirement to include climate-related disclosures in FY2022, as the Company is still completing a preliminary assessment of the risks and opportunities that climate change presents to our business. We will continue to monitor and periodically assess the need to include climate-related disclosures that are aligned with the recommendations of the Taskforce for Climate-related Financial Disclosures (“**TCFD**”) in future sustainability reports.

### Data Assurance

We have relied on internal data monitoring and verification to ensure the accuracy of the data and information presented in this Report. AAL has not sought external assurance for our Sustainability Report and will consider doing so in the future.

### Feedback and Accessibility

We welcome feedback from all stakeholders on this Report and/or our sustainability efforts. For any queries, comments, or suggestions, please contact us at: <https://audience.asia/contact/>.

The annual report (including the Report) of the Company for FY2022 can be downloaded from (i) the SGX-ST website at <http://www.sgx.com/securities/company-announcements>, and (ii) the Company’s corporate website at <https://audience.asia/investor-relations/publications/annual-report/>.

## BOARD STATEMENT

### Dear Stakeholders,

On behalf of the Board of Directors, I am delighted to present AAL’s Sustainability Report for FY2022, which details the considerable progress the Company has made in fulfilling our commitments towards various EESG topics over the past year.

In FY2022, we saw countries opening their borders, in-person activities resuming, and businesses slowly recovering from the COVID-19 pandemic, leading to a resurgence of confidence and spending in the business sector. This boost in consumer confidence fuelled the Company’s growth over the past year, resulting in a 43% increase in revenue and 35% increase in net profits. However, the impact of the global climate crisis is becoming increasingly apparent, with rising temperatures, flash floods, and water shortages affecting cities in Singapore, Malaysia, and Hong Kong. AAL remains committed to taking an active role in addressing these challenges, and this Report highlights our ongoing efforts to engage in responsible business practices, invest in our people, products, and services, while also reducing our environmental footprint.

Over the past year, we successfully met our revenue targets, following the easing of COVID-19 pandemic restrictions and an increase in the number of participants in our business awards. In FY2022, we have also acquired the intellectual property (“**IP**”) rights for the prestigious Golden Bull Award. Additionally, as part of our ongoing drive to digitalise the Group’s business operations, we published the winners’ profiles from our business awards programs online instead of printing hard-copy books, resulting in an estimated reduction of 1.5 million sheets of paper consumption in FY2022. We remain steadfast in our commitment to further our employees’ personal and professional growth by partnering with local educational institutions to provide specialised courses for our employees.

The Board plays an integral role in providing oversight over the identification, management and monitoring of the Group’s material EESG factors. With the long-standing support of the Board, the Group is committed to actively engaging both our current and prospective stakeholders on their interests and concerns. We aim to build strong partnerships and advance our sustainability efforts, with the end goal of generating long-term value for all stakeholders.

We greatly appreciate the continued support of AAL’s management team, our employees, our partners and the stakeholders who have been an integral part of our sustainability journey thus far, and we look forward to working together with all of you to achieve our sustainability goals in the future.

**DATUK WILLIAM NG**

Chairman and Managing Director

## CORPORATE PROFILE

With over 20 years of experience in the business impact assessment and recognition, marketing, media, and exhibition industries, AAL is a well-established business enabler, with a presence in 15 markets across Asia. Through a wide portfolio of awards, exhibitions, conferences, digital and print media, as well as business analytics, AAL partners companies and business owners in understanding their business operations, making focused decisions, and promoting their businesses.

Our key business segments include:

**(i) Business Impact Assessment and Recognition**

***Recognising best practices and celebrating our customers' achievements***

We conduct business impact assessments for the business awards organised by the Company, which include the SME100 Awards, HR Asia Awards, CXP Best Customer Experience Awards and the Golden Bull Awards.

**(ii) Exhibitions**

***Connecting businesses with future talents***

We organise large-scale exhibitions, such as the Malaysia Career and Training Fair, Mega Career Fair, and Post Graduate Education Fair.

**(iii) Business Media and Analytics**

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

We operate several B2B digital and print business media brands, including SME Magazine, HR Asia, Logistics Asia, Capital Asia, Energy Asia, CXP Asia and Truth TV. The Company also organises smaller-scale networking events and conferences, such as the SME CEO Forum, Inspired SME, Future HR and SME Solutions Expo. The business intelligence and analytics services offered to customers via a Software-as-a-Service model is included in the Company's proprietary Total Engagement Assessment Model (**TEAM**). This analysis tool aims to provide accurate and timely data to HR professionals to better understand their workforce.

In recognition of the importance of building our business network and staying updated on industry trends, AAL is also a member of the following organisations:

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

Additionally, AAL's Chairman and Managing Director, Datuk William Ng, is the Chairman (Central Region) of the Small and Medium Enterprises Association (Malaysia).

## SUSTAINABILITY GOVERNANCE

AAL is committed to maintaining a high standard of corporate governance within the Company and its subsidiaries to maximise long-term shareholder value, protect the interests of stakeholders as well as promote investors' confidence. We aim to adhere to the highest standards of ethics and integrity, in compliance with all applicable regulations and professional standards.

The Board and management recognise that sustainability is a vital part of our corporate strategy for achieving long-term sustainable enterprise growth, and both parties play a central role in managing the Group's EESG-related risks and opportunities. The Board has also complied with SGX's requirement for all Directors to undergo mandatory sustainability training in FY2022.

**BOARD OF DIRECTORS**

- Maintain broad oversight over AAL's sustainability direction, strategies, and commitments
- Validate all identified material EESG topics for their relevance and significance to the business and our stakeholders
- Review and approve AAL's annual Sustainability Report

**SENIOR MANAGEMENT TEAM**

- Systematically assess all relevant risks and opportunities to identify, rank and prioritise material EESG topics for the Group
- Manage the Group's impact on the economy, environment, and people by developing sustainability initiatives and programmes to be implemented across the organisation
- Monitor the Group's sustainability performance throughout the year, and provide regular updates to the Board

We are guided by the precautionary approach in the way we manage the Group's material EESG topics, and we strive to prevent and mitigate all potential negative impacts resulting from our business operations.

AAL is pleased to disclose that during the reporting period, there have not been any instances of non-compliance with all applicable laws and regulations that are relevant and material to the Group's operations in Singapore, Malaysia and Hong Kong.

For more information on the Group's risk management practices as well as the Board's nomination and remuneration policies, please refer to the Corporate Governance Report in the Group's FY2022 Annual Report.

## STAKEHOLDER ENGAGEMENT

The Group adopts an inclusive approach in interacting with key stakeholders to ensure the continued relevance of our sustainability approach. By balancing the needs and interests of all our stakeholders, we strive to generate shared value and create a positive impact on society, the economy, and the environment.

For AAL, successful stakeholder engagement involves (i) being agile in adjusting our strategic and operational priorities in response to the feedback and suggestions we receive, and (ii) being transparent in keeping stakeholders updated on material developments with regards to the Company's business strategy and sustainability approach.

The following table summarises AAL's key stakeholders, their interests and concerns, and the various platforms we engage them on:

Key Stakeholders	Our Engagement Platforms	Frequency of Engagement	Their Interests and Concerns
<b>Employees</b>	<input type="checkbox"/> Performance appraisal <input type="checkbox"/> Salary benchmarking exercise <input type="checkbox"/> Training and development <input type="checkbox"/> Whistleblowing channel	<input type="checkbox"/> Annual <input type="checkbox"/> As needed <input type="checkbox"/> Ongoing <input type="checkbox"/> Ongoing	<input type="checkbox"/> Career advancement and personal development <input type="checkbox"/> Work-life balance
<b>Customers</b>	<input type="checkbox"/> Customer surveys <input type="checkbox"/> Customer feedback and engagement forums <input type="checkbox"/> Sales presentations <input type="checkbox"/> Project management committee meetings	<input type="checkbox"/> Ongoing <input type="checkbox"/> Ongoing <input type="checkbox"/> Ongoing <input type="checkbox"/> Monthly	<input type="checkbox"/> Service quality and responsiveness <input type="checkbox"/> Technical expertise <input type="checkbox"/> Attractive pricing <input type="checkbox"/> Ethical practices
<b>Suppliers</b>	<input type="checkbox"/> Regular communications <input type="checkbox"/> Supplier evaluation	<input type="checkbox"/> Ongoing <input type="checkbox"/> Biennial	<input type="checkbox"/> Fair pricing <input type="checkbox"/> Long-term relationship building
<b>Shareholders and Investors</b>	<input type="checkbox"/> Annual General Meetings <input type="checkbox"/> Annual Reports <input type="checkbox"/> Investor relations website <input type="checkbox"/> Half yearly results and other material announcements	<input type="checkbox"/> Annual <input type="checkbox"/> Annual <input type="checkbox"/> Ongoing <input type="checkbox"/> As needed	<input type="checkbox"/> Good governance and risk management <input type="checkbox"/> Business growth and regular dividends
<b>Government and Regulators</b>	<input type="checkbox"/> Financial Reports <input type="checkbox"/> Sustainability Reports <input type="checkbox"/> SGX Announcements <input type="checkbox"/> Regular updates and communication with local authorities	<input type="checkbox"/> Annual <input type="checkbox"/> Annual <input type="checkbox"/> As needed <input type="checkbox"/> Ongoing	<input type="checkbox"/> Compliance with local laws and regulations <input type="checkbox"/> Social responsibility and contributions made to the local economy

## MATERIALITY ASSESSMENT

Our materiality assessment process shapes the development of our EESG strategy and helps us to direct our resources towards creating long-term value for our stakeholders. In FY2021, the Group engaged an external consultant to carry out the materiality assessment process, which comprises the following four stages:



The material EESG topics were identified through internal focus group discussions as a representation of external stakeholder groups. These topics were then mapped to the GRI Topic Standards, and their impacts assessed in the context of AAL's business strategy and operations. Shortlisted material EESG topics were internally validated by the Board.

The Group continuously monitors changes in our business environment, stakeholder feedback, and emerging sustainability trends that may result in a need to reassess our material topics. We have reviewed the EESG topics identified in FY2021 and assessed that they remain material to our business and our stakeholders.

The following table summarises AAL's commitments and performance in FY2022, against previously established targets for each material EESG topic, and sets forth our short-, medium- and long-term goals for each material topic.

EESG Topics	Our Commitments	Targets for FY2022	Our Performance in FY2022	Our Targets		
				Short-term	Medium-term	Long-term
<b>Economic Performance</b>	To generate long-term value for our stakeholders, by maintaining consistent profits, a robust balance sheet and strong operating cash flows	To meet our revenue targets and introduce our existing awards in new geographical markets	We achieved an increase in revenue and net profits and expanded AAL's regional presence by introducing the HR Asia Awards in India.	To meet our revenue targets and generate positive economic value for our shareholders.	To extend existing business segment such as our products and services to new geographical markets. To establish complementary business segments for the Group to ensure our continued growth.	To establish complementary business segments for the Group to ensure our continued growth.
<b>Employment</b>	To create a healthy and positive workplace environment that is conducive to employees' productivity and work-life balance	To organise more team building activities and improve employee engagement	To enhance our work environment, we organised a total of nine team building activities for our employees throughout FY2022	To maintain the current staff level while improving employee benefits and incentives.	To hire more talent and increase the staff count to 100 by 2024, in line with AAL's growth plans.	To reduce our turnover rate and retain talented staff.
<b>Training and Education</b>	To provide continuous learning and development opportunities for our employees	To increase staff training hours	Average training hours increased from 10 hours in FY2021 to 10.3 hours in FY2022.	To increase staff training hours and number of staff involved in training.	To develop additional training modules for both internal and external training	To be an organisation with high training opportunities for staff growth
<b>Optimising Resource Usage</b>	To minimise our environmental footprint by reducing the use of printed collaterals and documents arising from our business activities	To reduce the need for printed event collaterals	We reduced paper consumption by replacing printed copies of winner books with online profiles for our business awards.	To replace print with digitalisation (online).	To reduce paper consumption or transition to paperless office operations	To work towards the digitalisation of our services.
<b>Protection of Intellectual Property</b>	To safeguard the Group's IP and ensure the brand integrity of our product and service innovations	To maintain zero incidents of non-compliance with IP laws and regulations while growing our IP market in Pan-Asia	There were zero cases of IP infringement made against or by the Group, and we successfully acquired IP rights for the Golden Bull Award.	To register all trademarks in the local markets where we operate.	To register the trademarks in the countries or markets where the brand is expanding into	To maintain zero incidents of non-compliance with IP laws and regulations and trademark matters

## ECONOMIC PERFORMANCE

We are committed to pursuing economic growth that is sustainable in the long run. Our aim is to achieve our revenue goals and expand into new markets, with the intention of creating value not just for our shareholders, but for all our stakeholders, including customers, employees, suppliers, local communities, and for the environment.

AAL has continued to achieve consistent financial growth in FY2022. Our revenue rose by 43%, from S\$9.9 million in FY2021 to S\$14.1 million in FY2022. This was due to the economy rebounding strongly and the growing presence of the Group across the Pan-Asian region in the past year. This growth is reflected in our gross profit, which increased from S\$6.5 million in FY2021 to S\$9.1 million in FY2022. A breakdown of the Group's revenue, by business segments, is as follows:

By Business Segments (S\$)	FY2022	FY2021	FY2020
<b>Business Impact Assessment and Recognition</b>	13,342,390	9,344,436	7,306,472
<b>Exhibitions</b>	642,962	387,110	138,362
<b>Business Media and Analytics</b>	148,439	144,353	174,927

In FY2022, a substantial portion of the economic value we created was allocated among various stakeholders. The following details a breakdown of our operating expenses:

(S\$)	FY2022	FY2021	FY2020
<b>Cost of Sales</b>	5,031,837	3,361,549	2,617,377
<b>Administrative Expenses</b>	1,839,130	1,742,649	1,339,909
<b>Tax Expense</b>	1,460,365	959,875	714,921

As a result, our net profit for FY2022 stood at S\$5.7 million (FY2021: S\$4.2 million), and the earnings per share based on profit attributable to equity holders of the Company amounted to 3.38 S\$ cents (FY2021: 2.50 S\$ cents).

Our Sales and Management team holds weekly meetings to discuss upcoming projects, review the number of clients we have onboarded for each project, and seek out new sales opportunities. In addition, we have also engaged an investor relationship agency and implemented a Customer Relationship Management ("CRM") system to help us manage customer database, automate sales and marketing processes, and track customers' communications.

To enhance our profitability and competitiveness, we have been working on the digitalisation of our business and operations. In FY2022, we fully automated the survey for our HR Asia Awards. Given our limited manpower, we recognise the importance of utilising technology to automate business processes and maximise our economies of scale.

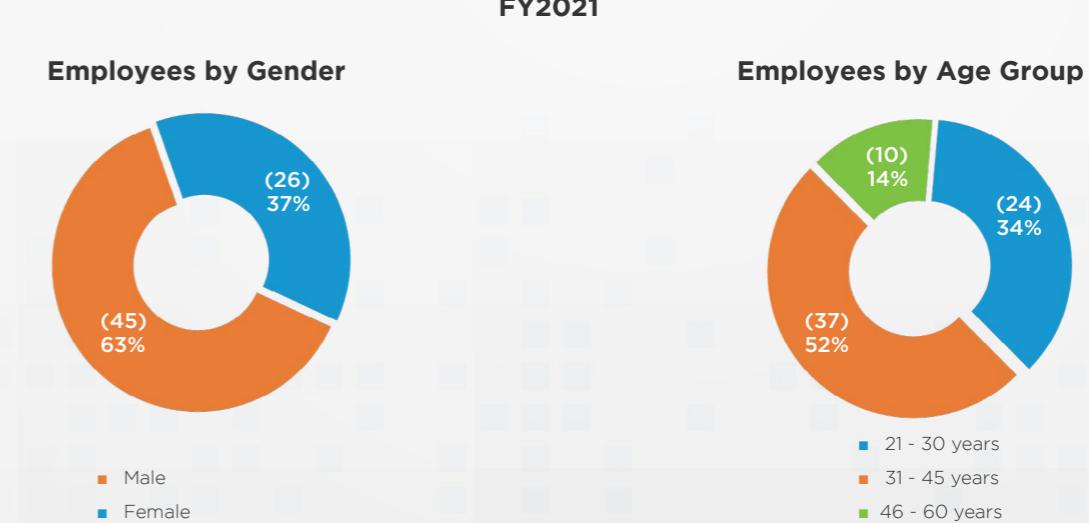
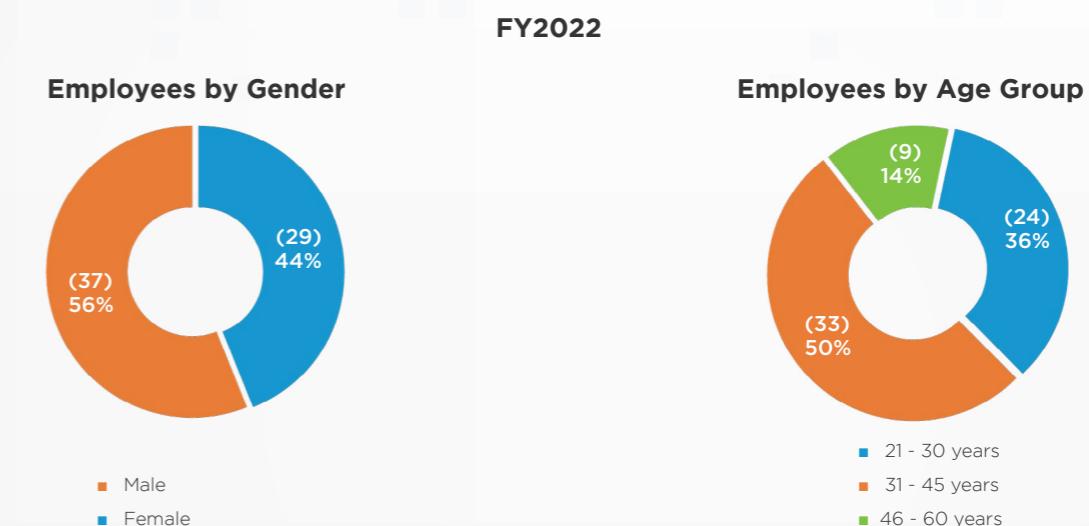
AAL currently operates in 15 markets across Asia and we believe that we are well-positioned to be at the epicentre of the region's post-pandemic growth. We see a strong demand of participants for our award programs in our existing markets, and will continue to search for new opportunities to expand into new geographic markets to grow our existing businesses and brands.

For more information on the Group's financial performance, please refer to AAL's FY2022 Annual Report.

## EMPLOYMENT

We recognise that our employees are our greatest resource and are essential to the long-term success of our business. Therefore, we are committed to being a responsible employer that prioritises the well-being of our workforce, for we believe that a healthy and happy workforce leads to increased productivity. We are constantly reviewing and enhancing our employee benefits to provide better incentives and support.

As of 31 December 2022, AAL's workforce comprised 66 permanent, full-time employees (as of 31 December 2021, 71 employees<sup>1</sup>), with one employee based in Singapore and the rest located in Malaysia. While we observe some fluctuations in our employee count throughout the year, these have no significant impact on our business operations. A breakdown of our employee figures, by gender and age group, is as follows:



We are committed to providing our full-time employees with a comprehensive benefits package. In FY2022, 2 female employees benefitted from our parental leave policy, both of whom returned to work after their parental leave ended, marking a return-to-work rate of 100%. In FY2021, 2 employees took and returned from parental leave, and both remained employed with the Group in FY2022, marking a retention rate of 100%.

<sup>1</sup> We have restated the employment figures for FY2021 after standardising the definitions and measurement methodologies for the relevant metrics

## EMPLOYMENT (cont'd)

In addition, we organised various after-work recreational activities and sports events for our employees to participate in, as well as a health and wellness program that rewards employees for maintaining a healthy Body Mass Index (BMI) each month. We believe that a healthy and engaged workforce is essential to our success.

To acknowledge and retain key talent, the Company has rolled out several employee participation plans, including the "Shared Purpose and Prosperity Incentive Plan" (SPRINT) and the "Group Employee Share Option Scheme" (Group ESOS). SPRINT is a performance-based incentive plan that rewards employees for meeting or exceeding established targets, while Group ESOS is a share option scheme that enables employees to purchase the Company's shares at a discounted price. These initiatives demonstrate the Company's commitment to its employees, and its belief that a motivated and engaged workforce is essential to achieving its goals.

No. of New Hires						
	By Gender		By Age Group			
	Female	Male	21 - 30 years	31 - 45 years	46 - 60 years	Above 60 years
<b>FY2021</b>	12	25	17	14	6	0
<b>FY2022</b>	18	13	12	14	5	0

No. of Resignees						
	By Gender		By Age Group			
	Female	Male	21 - 30 years	31 - 45 years	46 - 60 years	Above 60 years
<b>FY2021</b>	13	19	14	17	1	0
<b>FY2022</b>	15	21	20	10	6	0

We noted an increase in the number of resignees, due to lower confirmation rates for our probation staff and the tight labour market we faced in FY2022. To improve staff retention rates, the Company has undertaken several measures, which included reviewing our compensation and benefits packages, providing additional training opportunities, and soliciting feedback from employees during their appraisal sessions to identify areas for improvement. Our employees play a critical role in the Company's success, and we believe that by taking these steps, we will be able to improve talent retention rates and achieve our goal of reaching a total staff count of 100 by 2024.

## TRAINING AND EDUCATION

As the business landscape continues to evolve and change rapidly, it is essential for companies to invest in their employees and provide them with opportunities for skill development. At AAL, we believe that investing in our people is crucial for maintaining a competitive workforce.

To support our employees' growth, we offer both in-house training and on-the-job guidance. In addition, we encourage our employees to seek external training and education opportunities that align with their personal and professional development goals. During FY2022, we supported 35 of our employees in taking entrepreneurship courses at HELP University ELM Graduate School (FY2021: 32).

We recognise the importance of investing in our employees' growth and development and hence offer comprehensive training programs to all eligible employees to enhance their skills and competencies. Our training policy is applicable to all employees, regardless of gender or age group, and we are committed to supporting our employees in their self-development and providing them with the tools and resources they need to succeed in their careers at AAL.

In FY2022, our employees received an average of 10.3 hours of training each (FY2021: 10.0 hours<sup>2</sup>), and we have achieved our target of increasing the average number of training hours for each employee. The average training hours per employee is as follows:

	FY2021	FY2022
Total training hours	688	708
Average staff headcount	68.5	68.5
<b>Average training hours</b>	<b>10.0</b>	<b>10.3</b>

As part of AAL's performance-management process, we provide our employees with regular performance and career development reviews. In FY2022, 100% of all eligible staff underwent an annual performance and career development review. This not only allows us to understand how we can better support our employees, but it also provides a fair and transparent method for evaluating their suitability for a promotion or salary increase.

<sup>2</sup> We have restated the average training hours for FY2021 (previously stated as 9.2 hours) following a recalculation of our average staff headcount.

## OPTIMISING RESOURCE USAGE

As a Group, we are dedicated to do our part for the environment by reducing our resource consumption. In particular, event collaterals, business media magazines, and other printed documents account for a large proportion of our environmental footprint. In recognition of the large amount of energy, water and resources that go into the production, distribution, use and disposal of paper, we are actively exploring different ways to cut down on our printing activities and lower our environmental impact.

In line with the changing media landscape, we enhanced our online presence by introducing e-magazines for two of our primary business media products, the SME Magazine as well as the HR Asia Magazine in FY2021, leading to an estimated savings of over 5 million sheets of paper each year since.

As part of a continued push towards greater digitalisation in our business operations, we were able to replace printed copies of the winner books with online winner profiles for our business awards. By upgrading our business awards' websites with an enhanced search engine optimisation feature, we were able to showcase winners for the SME100 Awards, HR Asia Awards and other business awards to a wider audience. This change has also led to a substantial decrease in our paper usage, which is estimated at a further savings of 1.5 million sheets for our Business Impact Assessment and Recognition segment.

The improvements we have made in digitising our publications over the past few years are summarised in the following table:

Publications	2020	2021	2022
SME Magazine	Print	Digitised	Digitised
HR Asia	Print	Digitised	Digitised
Golden Bull Award Winner Book	Print	Print	Digitised
SME100 Awards Winner Book	Print	Print	Digitised
Malaysia Best Employers Book	Print	Print	Digitised
Capital Asia	Print	Print	Print

On top of managing several business media brands, AAL is also involved in organising large-scale exhibitions, business events and conferences for our clients. As part of our ongoing efforts to reduce the negative environmental impact of such events, we are actively directing our clients towards sustainable event management practices by offering them eco-friendly, digital alternatives to the standard hard-copy event collaterals.

As the Group continues to make steady progress in our digitalisation journey, we aim to further reduce our paper consumption in the years to come.

## PROTECTION OF INTELLECTUAL PROPERTY

IP protection is essential to fostering innovation and preserving our competitive advantage as a Group. We are dedicated to safeguarding the Group's IP, including but not limited to our proprietary business analytic tools, and media brands, and business awards. At the same time, we abide by all relevant laws and regulations by respecting the IP rights of others.

We take a proactive approach to acquiring, managing, and protecting our IP rights over the products, services, content, and technology we use in our business activities. By the end of FY2022, the Group had registered 44 trademarks in various countries. We also entered into licensing agreements with our customers and business partners to further safeguard our brands.

As part of the Group's expansion strategy, we acquired full IP rights for the prestigious Golden Bull Award in FY2022. This acquisition adds to the Company's existing award program IP portfolio, which includes the well-known HR Asia Awards and SME100. The acquisition, which granted us full ownership of a highly coveted and established business award in the region, led to a greater control over our revenue, as we will now be able to license the award to business partners operating in other markets.

Throughout the reporting period, there were no reported cases of IP infringement involving the Group, nor any instances of non-compliance with IP-related laws and regulations. To minimise the risk of IP theft or IP infringement, the Group will periodically review and reinforce existing policies and procedures pertaining to the acquisition, management, and utilisation of our IP assets.

## GRI CONTENT INDEX

<b>GRI DISCLOSURES</b>		<b>PAGE NO.</b>
<b>GRI 2: General Disclosures 2021</b>		
<b>The organization and its reporting practices</b>		
2-1	Organisational details	30
2-2	Entities included in the organisation's sustainability reporting	30
2-3	Reporting period, frequency and contact point	30
2-4	Restatements of information	39-41
2-5	External assurance	30
<b>Activities and workers</b>		
2-6	Activities, value chain and other business relationships	4-13
2-7	Employees	39
2-8	Workers who are not employees	Not applicable
<b>Governance</b>		
2-9	Governance structure and composition	49-52
2-10	Nomination and selection of the highest governance body	53-55
2-11	Chair of the highest governance body	52-53
2-12	Role of the highest governance body in overseeing the management of impacts	33
2-13	Delegation of responsibility for managing impacts	33
2-14	Role of the highest governance body in sustainability reporting	33
2-15	Conflicts of interests	47
2-16	Communication of critical concerns	69
2-17	Collective knowledge of the highest governance body	33
2-18	Evaluation of the performance of the highest governance body	58-59
2-19	Remuneration policies	59-64
2-20	Process to determine remuneration	59-60
2-21	Annual total compensation ratio	Confidentiality constraints <sup>4</sup>
<b>Strategy, policies and practices</b>		
2-22	Statement on sustainable development strategy	31
2-23	Policy commitments	33-35
2-24	Embedding policy commitments	36-43, 66-70
2-25	Processes to remediate negative impacts	34-35
2-26	Mechanisms for seeking advice and raising concerns	69
2-27	Compliance with laws and regulations	33
2-28	Membership associations	32
<b>Stakeholder Engagement</b>		
2-29	Approach to stakeholder engagement	34-35
2-30	Collective bargaining agreements	Not applicable

## GRI CONTENT INDEX

<b>GRI DISCLOSURES</b>		<b>PAGE NO.</b>
<b>GRI 3: Material Topics 2021</b>		
<b>Economic Performance</b>		
3-1	Process to determine material topics	36-37
3-2	List of material topics	36-37
<b>Employment</b>		
3-3	Management of material topics	39-40
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	39-40
401-3	Parental leave	39
<b>Training and Education</b>		
3-3	Management of material topics	41
404-2	Programs for upgrading employee skills and transition assistance programs	41
404-3	Percentage of employees receiving regular performance and career development reviews	41
<b>Optimising Resource Usage</b>		
3-3	Management of material topics	42
<b>Protection of Intellectual Property</b>		
3-3	Management of material topics	43

<sup>4</sup> Given the sensitive nature of the subject, the competitive business environment the Group operates in and the potential negative impact such disclosure will have on the Group.

## CORPORATE GOVERNANCE REPORT

The Board of Directors (the “**Board**” or “**Directors**”) of Audience Analytics Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) is committed to maintaining a high standard of corporate governance within the Group. The Board recognises the importance of practising good corporate governance as a fundamental part of its responsibilities to look after and enhance shareholders’ values and the financial performance of the Group.

This report describes the Company’s corporate governance practices with specific reference to the principles and provisions as set out in the Code of Corporate Governance dated 6 August 2018 (the “**Code 2018**”) and the accompanying Practice Guidance issued by the Monetary Authority of Singapore dated 11 January 2023. Pursuant to Rule 710 of the Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Company confirms that for the financial year ended 31 December 2022 (“**FY2022**”), it has complied with the principles of the Code 2018 and in respect of any deviation from any provision of the Code 2018, it has explicitly stated the provision from which it has varied, explained the reason for variation, and explained how the practices it had adopted are consistent with the intent of the relevant principle of the Code 2018.

The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review such practices from time to time to ensure compliance with the requirements of the Catalist Rules.

### BOARD MATTERS

#### **The Board’s Conduct Of Affairs**

**Principle 1: The company is headed by an effective board which is collectively responsible and works with management for the long-term success of the company.**

##### Provision 1.1 – Principal Duties of the Board

The Board is entrusted to lead, supervise and oversee the Company, with the fundamental principle to act in good faith and the best interests of the Company.

The Board regularly reviews the Group’s strategic business plans, assesses key risks, operational and financial performance of the Group to enable the Group to meet its strategic objectives. The Board has the overall responsibility for establishing and maintaining a framework of good corporate governance in the Group, including the risk management systems and internal controls to safeguard shareholders’ interests and the Group’s assets. In addition, the Board considers sustainability issues as part of its strategic formulation.

Apart from its statutory duties and responsibilities, the Board oversees the business affairs and dealings of the Group, determines the Group’s corporate strategies and sets its directions and goals. It also monitors and evaluates the Group’s operating and financial performance, establishes targets for the management of the Company (the “**Management**”) and monitors the achievement of these targets. The Board works with the Management to achieve this and holds the Management accountable for performance.

In addition, the Board also identifies key stakeholder groups to gain their perceptions of the Company’s reputation and standing and sets the Company’s values and standards (including ethical standards) to ensure that obligations to the shareholders and other stakeholders are understood and met.

## CORPORATE GOVERNANCE REPORT

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

The Company has in place a Code of Conduct and Ethics in relation to avoiding conflicts of interest, maintaining the confidentiality of information, compliance with laws, rules and regulations and reporting of violation of laws and company policy. Pursuant to the conflicts of interest policy, each Director is required to promptly disclose any conflict or potential conflict of interest, whether direct or indirect, in relation to a transaction or proposed transaction with the Group as soon as practicable. On an annual basis, each Director is also required to submit details of his/her associates for the purpose of monitoring interested person transactions. Where a Director has a conflict or potential conflict of interest in relation to any matter, he/she should immediately declare his/her interest when the conflict-related matter is discussed and recuse himself/herself from the discussion, unless the Board is of the opinion that his/her presence and participation is necessary to enhance the efficacy of such discussion. Nonetheless, he/she shall abstain from voting in relation to the conflict-related matters.

##### Provision 1.2 – Board Induction, Training and Development

Newly appointed Directors will be provided with a formal letter, setting out the Director’s duties and obligations and will be given appropriate briefings by the Management on the business activities of the Group, its strategic directions and the Company’s corporate governance policies and practices, as well as undergo orientation programs and training courses conducted by the Singapore Institute of Directors.

All Directors are updated regularly on changes in the Company’s policies, industry and business updates, and strategic plans and objectives. The Directors are also regularly briefed by the external auditors on new regulations and key changes to the financial reporting standards. The Directors may also attend other trainings, conferences, and seminars organised by the professional bodies, regulatory institutions and corporations, if required, which may have a bearing on their duties and contributions to the Board, and such training will be funded by the Company.

During the FY2022, the Directors had attended several trainings organised by institutions such as Institute of Singapore Chartered Accountant, Singapore Exchange (“**SGX**”), Bursa Malaysia and Chartered Tax Institute of Malaysia. In addition, the Directors were provided with briefings and/or updates on (i) the developments in the financial reporting and governance standards by the external auditors, Messrs Baker Tilly TFW LLP; (ii) changes in the internal policies, commercial risks and business conditions of the Group by the Management during the Board and/or Board Committee meetings; and (iii) updates to the Catalist Rules by the Company’s sponsor, ZICO Capital Pte. Ltd. (the “**Sponsor**”), and the Company Secretary.

##### Provision 1.3 – Board Approval

Matters that are specifically reserved for the approval by the Board include, among others:

- regulatory and statutory requirements such as approval of annual report, half-yearly and full year financial result announcements;
- approving the Group’s policies, strategies and financial objectives, and monitoring the performance of the Management;
- overseeing the processes for evaluating the adequacy and effectiveness of internal controls, risk management system, financial reporting and compliance;
- approving the nominations of persons to the Board and appointment of key management personnel; and
- reviewing and approving annual budgets, major funding proposals, material investments, and material acquisitions and divestment proposals.

## CORPORATE GOVERNANCE REPORT

### Provision 1.4 – Delegation by the Board

The Board has delegated certain matters to the Audit Committee (“**AC**”), the Nominating Committee (“**NC**”) and the Remuneration Committee (“**RC**”) (collectively, the “**Board Committees**”) to assist the Board in carrying out and discharging its duties and responsibilities efficiently and effectively.

Each Board Committee functions within clearly defined terms of reference and operating procedures, which are reviewed periodically by the Board. Where necessary, the terms of reference and operating procedures would be updated to keep in line with the Catalist Rules and the Code 2018, and to ensure their continued relevance and effectiveness of each Board Committee. The composition and description of each Board Committee are set out in this report. Please refer to the respective principles as set out in this report for further information on the activities of each Board Committee.

While the Board Committees have the authority to examine particular issues and will report back to the Board with their decisions and/or recommendations, the ultimate responsibility on all matters lies with the Board.

### Provision 1.5 – Board and Board Committee Meetings and Attendance Records

The Board meets at least once every half yearly and it also meets regularly to review, consider and approve strategic, operational and financial matters. Important matters concerning the Group are put before the Board for its decision and approval. Where necessary, additional or ad-hoc meetings may be held to address significant transactions or issues.

To facilitate meetings, the Company's Constitution allows for meetings to be held through telephone and/or videoconferencing. The number of meetings of the Board and Board Committees held during FY2022 and the attendance of each Director at the said meetings are tabulated below:

#### Attendance at Meetings

	Board	AC	NC	RC
No. of meetings held	3	2	1	1
<b>No. of meetings attended by each Board member</b>				
Datuk William Ng Yan Meng	3	2*	1	1*
Dato' Ryan Ooi Keim Fung	3	2*	1*	1*
Ms Elaine Beh Pur-Lin	3	2	1	1
Datuk Alexandra Chin	3	2	1*	1
Adj. Prof. Paul Chan Wan Siew	3	2	1	1

\* By invitation.

The Company Secretary attends the Board and Board Committee meetings and ensures that Board procedures are followed. The Company Secretary also ensures that the Companies Act 1967 of Singapore (the “**Companies Act**”) and all other regulations of the SGX-ST are complied with.

When a Director has multiple board representations, the NC will consider whether or not the Director is able to and has adequately carried out his/her duties as a Director of the Company, taking into consideration the Director’s number of listed company board representations and other principal commitments. In support of their candidature for directorship or re-election, Directors are to provide the NC with details of their other commitments and an indication of

## CORPORATE GOVERNANCE REPORT

### Provision 1.5 – Board and Board Committee Meetings and Attendance Records (cont'd)

the time involved. The Board and the NC have established a guideline on the maximum number of listed company directorships that each Director is allowed to hold and this guideline can be found under Provision 4.5 of this report.

### Provision 1.6 – Complete, Adequate and Timely Information

The Directors have unrestricted access to the Company's records and information, minutes of the Board and Board Committee meetings, and management accounts so as to enable them to make informed decisions and carry out their duties. Directors may also liaise with senior executives and other employees to seek additional information if required.

Detailed Board papers and agenda with the relevant background or explanatory information relating to the business of the meeting and information on major operational, financial and corporate issues, are circulated to the Directors before meetings so that all Directors can better understand the issues beforehand, allowing more time at such meetings for questions that the Directors may have. Such Board papers generally include budgets, forecasts, and periodic management accounts. In respect of budgets, any material variances between the projections and actual results are disclosed and explained to the Board. Directors are also informed on a regular basis as and when there are any significant developments or events relating to the Group's business operations.

### Provision 1.7 – Independent Access to Management, Company Secretary and External Advisers

The Directors have separate and independent access to the Management at all times. Queries by individual Directors on the Company's developments, management proposals or circulated papers are directed and answered by the Management. The Company Secretary attends and prepares minutes of meetings of the Board and the Board Committees, which are circulated for review.

The Company Secretary is responsible to the Board for advising on the implementation of the Group's compliance requirements pursuant to the Companies Act, Securities and Futures Act 2001 and all other regulations of the SGX-ST. All Directors have separate and independent access to the Company Secretary. The appointment and removal of the Company Secretary is subject to approval of the Board as a whole.

The Board also has independent access to the external advisers, including the Sponsor, and the internal auditors. Should Directors, whether as a group or individually, require independent professional advice in furtherance of their duties, the Company, upon the directive by the Board, shall appoint such independent professional adviser to render advice. The costs of such professional advice shall be borne by the Company.

### Board Composition and Guidance

**Principle 2: The board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.**

#### Board Diversity Policy

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

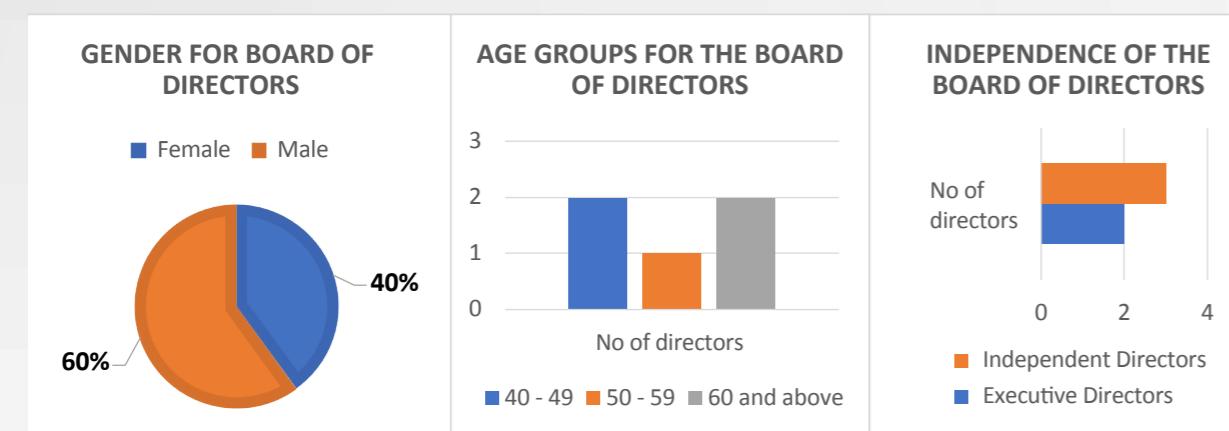
## CORPORATE GOVERNANCE REPORT

### Board Diversity Policy (cont'd)

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

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

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



Accordingly, the NC and the Board are of the view that there is an appropriate balance of industry knowledge, skills, background, experience, professional qualifications, age and gender on the Board to serve the needs and plans of the Company, and is satisfied that the objectives of the Board Diversity Policy have been met.

### Provision 2.1 – Board Independence

The NC reviews the independence of the Directors annually. The NC considers the guidelines set out in the Code 2018, the Practice Guidance and Rule 406(3)(d) of the Catalist Rules in determining whether a Director is independent.

Under Provision 2.1 of the Code 2018, an independent director is one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in view of the best interests of the Company.

Each Independent Director is required to complete a form to confirm his/her independence upon appointment and subsequently on an annual basis. The Independent Directors have confirmed that, in accordance with the Code 2018, they do not have any relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Directors' independent business judgment in view of the best interests of the Company.

## CORPORATE GOVERNANCE REPORT

### Provision 2.1 – Board Independence (cont'd)

Under Rule 406(3)(d) of the Catalist Rules, it stipulates that a Director will not be considered as independent under any of the following circumstances:

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

In this regard, each of the Independent Directors have confirmed that he/she and his/her respective associates do not have any employment relationships with the Company or any of its related corporations for the current or any of the past three (3) financial years. At present, none of the Independent Directors have served the Company for more than nine (9) years from his/her date of first appointment to the Board.

The NC has reviewed and determined that Ms Elaine Beh Pur-Lin, Datuk Alexandra Chin and Adj. Prof. Paul Chan Wan Siew are independent in character and judgement and that there are no relationships or circumstances which are likely to affect, or could appear to affect, the Independent Directors' judgement. Each member of the NC will not be involved in the assessment or determination of his/her own independence.

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

Datuk William Ng Yan Meng is the Company's Executive Chairman and Managing Director. As at the date of this report, the Board comprises five (5) Directors, three (3) of whom are Independent and Non-Executive Directors. Accordingly, the Company complies with the relevant provisions of the Code 2018 which requires (i) independent directors to make up a majority of the Board where the Chairman of the Board is not independent, and (ii) non-executive directors to make up a majority of the Board.

### Provision 2.4 – Board Composition and Competency of the Board

As at the date of this report, the composition of the Board and each of the Board Committee are as follows:

Name of Director	Designation	Board Committee Membership		
		AC	NC	RC
Datuk William Ng Yan Meng	Chairman and Managing Director	-	Member	-
Dato' Ryan Ooi Keim Fung	Executive Director	-	-	-
Ms Elaine Beh Pur-Lin	Lead Independent Director	Member	Member	Chairman
Datuk Alexandra Chin	Independent Director	Chairman	-	Member
Adj. Prof. Paul Chan Wan Siew	Independent Director	Member	Chairman	Member

## CORPORATE GOVERNANCE REPORT

### Provision 2.4 – Board Composition and Competency of the Board (cont'd)

The Board's composition, size, balance and independence of each Independent Director are reviewed by the NC annually. The Board considers its present size and composition appropriate, taking into account the nature and scope of the Group's operations, and the skills and knowledge of the Directors.

The Directors have the right competencies and diversity of experience to enable them to engage in constructive debate and contribute effectively. All Board members bring their independent judgment, diversified knowledge and experience to bear on issues of strategy (including social and environmental issues), performance, resources and standards of conduct and ethics. Core competencies include accounting, legal, finance, business acumen, familiarity with regulatory and compliance requirements and knowledge of risk management. The Board members also collectively possess the necessary core competencies for an effective functioning of the Board.

The NC is of the view that the current Board comprises persons whose diverse skills, experience and attributes provide for an effective Board. The Board will take into consideration the skill sets and experience including gender diversity for any future Board appointments.

### Provision 2.5 – Meetings of Non-Executive and Independent Directors without Management

Although all the Directors have an equal responsibility for the Group's operations, the role of the Independent Directors is particularly important in ensuring that the strategies proposed by the Executive Directors and the Management are constructively challenged, fully discussed and examined.

As the Independent Directors make up a majority of the Board, the objectivity of such deliberations is assured. The Independent Directors constructively challenge and assist to develop both the Group's short-term and long-term business strategies. The Management's progress in implementing such agreed business strategies is monitored by the Independent Directors.

The Independent Directors would meet regularly, at least annually, without the presence of Management (including the Executive Directors), and this has been carried out in FY2022.

### **Chairman and Chief Executive Officer**

**Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.**

### Provision 3.1 – Separation of Role of Chairman and Chief Executive Officer

Datuk William Ng Yan Meng is currently the Chairman and Managing Director of the Company. The Company does not have a Chief Executive Officer ("CEO").

Taking into account the current corporate structure, size, nature and scope of the Group's operation, the Board is of the view that it is presently not necessary to separate the roles of the Chairman and Managing Director. With the AC and the RC consisting of all Non-Executive and Independent Directors, and the NC consisting majority of Non-Executive and Independent Directors, the Board believes that there are sufficient safeguards and checks to ensure that the process of decision-making by the Board is independent and based on collective decisions without any individual or group of individuals exercising any considerable concentration of power or influence.

## CORPORATE GOVERNANCE REPORT

### Provision 3.2 – Role and Responsibilities of the Chairman

As the Chairman and Managing Director, Datuk William Ng Yan Meng is responsible for:

- (a) leading the Board to ensure its effectiveness;
- (b) the business strategy and direction of the Group, implementation of the Group's corporate plans and policies, and executive decision-making;
- (c) ensuring that the Board meetings are held when necessary;
- (d) scheduling and preparing agendas and ensuring adequate time for discussion;
- (e) promoting openness and discussion during Board meetings;
- (f) exercising control over the information flow between the Board and the Management by ensuring that the Board receives complete, adequate and timely information;
- (g) ensuring effective communication with the shareholders and other stakeholders;
- (h) encouraging constructive relations within the Board and the Management;
- (i) facilitating effective contributions of the Non-Executive Directors; and
- (j) promoting high standards of corporate governance.

Datuk William Ng Yan Meng is assisted by the Company Secretary at all the Board meetings. Where necessary, the auditors of the Company and other external consultants are invited to attend the Board meetings to assist the Directors in their deliberations.

### Provision 3.3 – Lead Independent Director

As recommended by the Code 2018, the Board has appointed Ms Elaine Beh Pur-Lin as the Lead Independent Director of the Company, to provide leadership in circumstances where the Chairman is conflicted. Ms Elaine Beh Pur-Lin is available to shareholders should they have concerns and for which contact through the normal channels of communication with the Chairman and Managing Director or the Financial Controller are inappropriate or inadequate.

Led by the Lead Independent Director, the Independent Directors will meet, where necessary, without the presence of the other Directors, and the Lead Independent Director will provide feedback to the Chairman and Managing Director and the Financial Controller after such meetings, as deemed appropriate.

### **Board Membership**

**Principle 4: The board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the board.**

### Provisions 4.1 and 4.2 – NC Composition, Role and Responsibilities

The NC comprises three (3) Directors, of which two (2) out of three (3) Directors are Independent Directors. The Lead Independent Director is also a member of the NC. The NC shall meet at least once a year. The members of the NC are as follows:

Adj. Prof. Paul Chan Wan Siew	(Chairman)	(Independent Director)
Datuk William Ng Yan Meng	(Member)	(Chairman and Managing Director)
Ms Elaine Beh Pur-Lin	(Member)	(Lead Independent Director)

## CORPORATE GOVERNANCE REPORT

### Provisions 4.1 and 4.2 - NC Composition, Role and Responsibilities (cont'd)

The NC is responsible for:

- deciding how the performance of the Board, its Board Committees and Directors may be evaluated and proposing objective performance criteria;
- regularly reviewing the Board structure, size and composition and making recommendations to the Board with regards to any adjustments that are deemed necessary;
- reviewing the succession plans for Directors, in particular the appointment and/or replacement of the Chairman and Managing Director and key management personnel of the Company;
- identifying suitable candidates, reviewing and recommending all nominations on appointments and re-appointments of Directors, having regard to the Director's contribution and performance including making recommendations on the composition of the Board and the balance between Executive and Non-Executive Directors appointed to the Board;
- determining on an annual basis whether or not a Director is independent under the definitions set out in the Code 2018 and the Catalist Rules;
- reviewing induction programs for new Directors, as well as the training and professional development programs for the continuing training of the Directors; and
- deciding whether a Director, who has multiple board representations, is able to and has adequately carried out his/her duties as a director.

### Provision 4.3 - Selection, Appointment and Re-appointment of Directors

The Board, through the delegation of its authority to the NC, has used its best efforts to ensure that Directors appointed to the Board possess the skills, experience and knowledge, business, finance and management skills necessary for the Group's businesses and each Director, through his/her contributions, brings to the Board an independent (when applicable) and objective perspective to enable balanced and well-considered decisions to be made.

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

The role of the NC also includes the responsibility of reviewing the re-nomination of Directors who retire by rotation, taking into consideration the Director's availability and responsiveness to ad-hoc queries and the quality of the responses received, the value that each Director brings to the Board, and whether his/her respective expertise and skillsets would result in a balanced Board with the range of experiences that would add value to the Company.

Apart from guidance under the Code 2018 and regulations under the Constitution, the NC also takes into consideration the individual contributions of each Director based on his/her respective areas of competence. These assessments are undertaken periodically both at formal meetings and in other discussions outside formal meetings.

The Constitution of the Company provides that at least one-third of its Directors shall retire from office and are subject to re-election at every AGM. All Directors shall submit themselves for re-nomination and re-election at regular intervals and at least once every three (3) years in accordance with Rule 720(4) of the Catalist Rules. In addition, the Constitution of the Company

## CORPORATE GOVERNANCE REPORT

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

also provides that a newly appointed Director must submit himself/herself for re-election at the forthcoming AGM following his/her appointment.

Accordingly, (i) pursuant to Regulation 100 of the Constitution of the Company, Datuk Alexandra Chin and Ms Elaine Beh-Pur Lin are due for retirement by rotation at the forthcoming AGM. All of the retiring Directors have each consented to remain in office.

Datuk Alexandra Chin shall, upon re-election as Director of the Company, remain as an Independent Director, the Chairman of the AC, and a member of the RC.

Ms Elaine Beh Pur-Lin shall, upon re-election as Director of the Company, remain as the Lead Independent Director, the Chairman of the RC, and a member of each of the AC and the NC.

The NC has recommended to the Board, and the Board has accepted the re-election of Datuk Alexandra Chin and Ms Elaine Beh Pur-Lin as the Directors of the Company at the forthcoming AGM.

In making the above recommendations, the NC had considered the said Directors' overall contribution and performance. Each member of the NC has abstained from voting on any resolutions in respect of his/her re-nomination as a Director of the Company

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

### Provision 4.4 - Continuous Review of Directors' Independence

The NC determines annually, and as and when circumstances require, whether a Director is independent, taking into consideration the disclosures by the Directors of any relationships with the Company, its related corporations, its substantial shareholders or its officers, and the confirmation of independence form completed by each Independent Director to confirm his/her independence. Such form is drawn up based on Principle 2 of the Code 2018, as well as Rule 406(3)(d) of the Catalist Rules.

The NC has assessed the independence of the Directors and is satisfied that there are no relationships, which would deem any of the Independent Directors not to be independent. Each of the Independent Directors also confirmed that there are no other relationships (including any immediate family relationships) between him/her, and the Company, its related corporations, its substantial shareholders or its officers.

The Board, with the concurrence of the NC, has also considered Ms Elaine Beh Pur-Lin, Datuk Alexandra Chin and Adj. Prof. Paul Chan Wan Siew to be independent for the purpose of Rule 704(7) of the Catalist Rules.

### Provision 4.5 - Multiple Listed Company Directorships and Other Principal Commitments

During FY2022, the Company does not have any alternate directors. The Code 2018 and the Practice Guidance requires listed companies to fix the maximum number of board representations on other listed companies that their directors may hold and to disclose this in their annual report. The Board, with the concurrence of the NC, has agreed that the Directors shall not hold more than four (4) directorships in listed companies if they hold a full-time position or six (6) directorships in listed companies if they do not hold a full-time position. The number of external directorships in other listed companies outside of the Group concurrently held by the Executive Directors shall be limited to two (2). None of the Directors currently hold more directorships than this limit.

## CORPORATE GOVERNANCE REPORT

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

Despite this limit, the NC will continue to monitor and determine annually, on a case-by-case basis, whether the Directors have given sufficient time and attention to the affairs of the Company and adequately carry out his/her duties as a Director of the Company.

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

Name of Directors	Date of Appointment	Date of Last Re-election	Directorships in Other Listed Companies and Principal Commitments
Datuk William Ng Yan Meng	16 April 2021	29 April 2022	<p><u>Present Directorships</u> Nil</p> <p><u>Other Principal Commitments</u></p> <p><input type="checkbox"/> AIC Exhibitions Sdn. Bhd.<sup>(1)</sup> <input type="checkbox"/> Business Media International Sdn. Bhd.<sup>(1)</sup>  <input type="checkbox"/> BMI Business Intelligence Pte. Ltd.<sup>(1)</sup> <input type="checkbox"/> Business Media International Limited<sup>(1)</sup>  <input type="checkbox"/> Asia Spa and Wellness Promotion Council Limited <input type="checkbox"/> Global Wellness Innovation Sdn. Bhd.  <input type="checkbox"/> Bain Residential REIT Sdn. Bhd. <input type="checkbox"/> Global Wellness Council Limited  <input type="checkbox"/> Enterprise Asia Co., Ltd. <input type="checkbox"/> Frozen Artisans Sdn. Bhd.  <input type="checkbox"/> Bain Equity Sdn. Bhd.</p>
Dato' Ryan Ooi Keim Fung	16 April 2021	29 April 2022	<p><u>Present Directorships</u> Nil</p> <p><u>Other Principal Commitments</u></p> <p><input type="checkbox"/> AIC Exhibitions Sdn. Bhd.<sup>(1)</sup> <input type="checkbox"/> Business Media International Sdn. Bhd.<sup>(1)</sup>  <input type="checkbox"/> BMI Business Intelligence Pte. Ltd.<sup>(1)</sup> <input type="checkbox"/> Asia Spa and Wellness Promotion Council Limited  <input type="checkbox"/> Global Wellness Innovation Sdn. Bhd. <input type="checkbox"/> Bain Residential REIT Sdn. Bhd.</p>
Ms Elaine Beh Pur-Lin	11 June 2021	29 April 2022	<p><u>Present Directorships</u></p> <p><input type="checkbox"/> SISTIC.COM Pte. Ltd. <input type="checkbox"/> Abilities Beyond Limitations and Expectations Limited  <input type="checkbox"/> Mun Siong Engineering Limited</p> <p><u>Other Principal Commitments:</u></p> <p><input type="checkbox"/> RHT Law Asia LLP</p>
Datuk Alexandra Chin	28 June 2021	29 April 2022	<p><u>Present Directorships</u></p> <p><input type="checkbox"/> Suria Capital Holdings Bhd.</p> <p><u>Other Principal Commitments</u></p> <p><input type="checkbox"/> Alexandra FL Chin <input type="checkbox"/> Teraland Sdn. Bhd.  <input type="checkbox"/> Golden Million Alliance Sdn. Bhd.</p>
Adj. Prof. Paul Chan Wan Siew	28 June 2021	29 April 2022	<p><u>Present Directorships</u> Nil</p> <p><u>Other Principal Commitments</u></p> <p><input type="checkbox"/> Business Transitions Asia Sdn. Bhd. <input type="checkbox"/> Business Transitions A.PC  <input type="checkbox"/> Naluri Setara Sdn. Bhd. <input type="checkbox"/> AIIRIS (Malaysia) Sdn. Bhd.  <input type="checkbox"/> Malaysian Alliance of Corporate Directors <input type="checkbox"/> Global Network of Director Institutes  <input type="checkbox"/> Perpetual Trustee Berhad</p>

### Note:

(1) Subsidiaries of the Company

Key information regarding the Directors is set out in the "Board of Directors" and "Information on Directors Nominated For Re-Election - Appendix 7F of the Catalyst Rules" sections in the Annual Report.

# CORPORATE GOVERNANCE REPORT

## Board Performance

**Principle 5: The board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.**

### Provisions 5.1 and 5.2 - Board Evaluation Policy and Board Performance Criteria

The NC is responsible for deciding how the Board's performance may be evaluated and proposing objective performance criteria for the Board's approval and implementing corporate governance measures to achieve good stewardship of the Company. The NC has adopted processes for the evaluation of the performance and effectiveness of the Board as a whole, the Board Committees and individual Directors, based on the performance criteria approved by the Board. The objective of the annual evaluation is to identify areas for improvement and thereafter implement appropriate action.

The assessment of the contribution by each Director is specifically related to the individual Director's duties such as preparedness, contribution and industry and business knowledge and experience which are crucial to the Group's business. The NC evaluates each Director's performance based on the following review parameters, including:

- board composition;
- attendance at Board/Board Committee meetings;
- participation and contribution at Board/ Board Committee meetings;
- availability for consultation and advice, when required;
- independence of the Directors (where applicable); and
- appropriate skill, experience and expertise.

Although the Board performance evaluation does not include a benchmark index of its industry peers and its share performance, the Board performance assessment is undertaken collectively and informally on a continual basis by the NC with input from the other Board members. The NC also takes into account the Board's balance and mix in evaluating the performance and effectiveness of the Board as a whole. Factors taken into consideration for the assessment of the Board as a whole includes the contribution to the development of strategies and effective risk management, response to problems and crisis, and the evaluation that underpins the Board's effectiveness in providing timely information. The assessment of the contribution of the Chairman encompasses effective leadership and communication with shareholders and the Board.

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

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

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

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

# CORPORATE GOVERNANCE REPORT

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

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

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

The results of the Board, Board Committees and Individual Director evaluations are compiled by the Company Secretary and reported to the NC. In discussing the results of the performance evaluations for FY2022, the Board and Board Committee members were able to identify areas for improving their effectiveness. No significant problems were identified.

Following the review in FY2022, the Board is of the view that the Board and its Board Committees operate effectively and that each Director contributes to the overall effectiveness of the Board and its Board Committees.

There was no external consultant involved in the Board evaluation process for FY2022.

The NC will continue to review the formal assessment processes for evaluating Board performance, its Board Committees, as well as the contribution of individual Directors to the effectiveness of the Board. Each member of the NC shall abstain from voting on any resolutions in respect of his/her re-nomination and assessment as a Director.

## REMUNERATION MATTERS

### **Principle 6: Procedures for Developing Remuneration Policies**

**The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual Directors and key management personnel. No Director is involved in deciding his or her own remuneration.**

### Provisions 6.1 and 6.2 - RC Composition, Role and Responsibilities

The Company has established the RC for determining the remuneration of Directors and key management personnel of the Company. The RC shall meet at least once a year. The RC comprises three (3) members, all of whom are Independent and Non-Executive Directors, as set out below:

Ms Elaine Beh Pur-Lin	(Chairman)	(Lead Independent Director)
Datuk Alexandra Chin	(Member)	(Independent Director)
Adj. Prof. Paul Chan Wan Siew	(Member)	(Independent Director)

The responsibilities of the RC are:

- to review and recommend to the Board the framework and policies of remuneration for Directors and key management personnel. The RC's recommendations are made in consultation with the Chairman and Managing Director and submitted for endorsement by the entire Board. The review covers all aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, options and benefits-in-kind, of the Directors and key management personnel;
- to review and recommend to the Board the terms of the service agreements of the Directors;
- to determine the specific remuneration packages for each key management personnel based on performance, service, seniority, experience and scope of responsibility;

## CORPORATE GOVERNANCE REPORT

### Provisions 6.1 and 6.2 – RC Composition, Role and Responsibilities (cont'd)

- to recommend the fees payable to Non-Executive Directors based on the level of responsibilities undertaken by them; and
- to consider the disclosure requirements for Directors' and key management personnel's remuneration as required by the SGX-ST and as recommended by the Code 2018, as the case may be.

### Provision 6.3 – Fair Remuneration

The RC ensures that a formal and transparent procedure is in place for fixing the remuneration packages of individual Directors and key management personnel. The recommendations of the RC are submitted to the Board for endorsement.

All aspects of remuneration, including but not limited to, Directors' fees, salaries, allowances, bonuses, options and benefits-in-kind are reviewed by the RC. No Director is involved in deciding his/her own remuneration. Each member of the RC shall abstain from voting on any resolution in respect of his/her remuneration package and making any recommendations and/or participating in any deliberations of the RC in respect of his/her remuneration package.

The Company's obligations arising in the event of termination of service contracts of its Executive Directors and key management personnel are contained in their respective employment letters. The RC is satisfied that such contracts of service provide for fair and reasonable termination clauses, applicable to the respective employment class and are not overly generous.

### Provision 6.4 – Remuneration Consultant

The RC has the right to seek professional advice relating to the remuneration of all Directors and key management personnel. The RC would ensure that any relationship between the appointed remuneration consultant and any of the Directors and key management personnel will not affect the independence and objectivity of the remuneration consultant. The expenses of such advice shall be borne by the Company.

For FY2022, no remuneration consultant was engaged by the Board.

### **Level and Mix of Remuneration**

**Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.**

### Provision 7.1 – Remuneration of Executive Directors and Key Management Personnel

The remuneration policy of the Group is to provide compensation packages at market rates that reward successful performance and attract, retain and motivate the Executive Directors and key management personnel.

The Group's remuneration policy comprises a fixed component and a variable component. The fixed component is in the form of fixed monthly salary or allowance whereas the variable component is linked to the performance of the Group and individual. The variable component is designed to align the interests of such Executive Directors and key management personnel with those of the shareholders.

The remuneration packages of the Executive Directors and key management personnel are based on service contracts. Datuk William Ng Yan Meng, the Chairman and Managing Director of the Company, and Dato' Ryan Ooi Keim Fung, Executive Director, each have a service agreement with the Company for an initial period of three (3) years with effect from 30 September 2021.

## CORPORATE GOVERNANCE REPORT

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

For further information on the remuneration of Datuk William Ng Yan Meng and Dato' Ryan Ooi Keim Fung, please refer to the section entitled "Directors, Executive Officer and Staff - Service Agreements" of the offer document dated 14 September 2021 (the "**Offer Document**") for the Listing.

In setting remuneration packages, the RC ensures that the Executive Directors and key management personnel are adequately but not excessively remunerated as compared to the industry and other comparable companies. The remuneration packages comprise a basic salary component and a variable component, which is a discretionary bonus, based on the performance of the Group as a whole and their individual performance. There are no pre-determined performance conditions for the discretionary bonus. The discretionary bonus for the Executive Directors and key management personnel is recommended by the RC on an annual basis and subject to approval by the Board, which is based on quantitative criteria (including revenue, profit after tax and relative financial performance of the Group to its peers).

The Company has adopted a performance share plan known as the "Shared Purpose and Prosperity Incentive Plan" ("**SPRINT**") and a share option scheme known as the "Group Employee Share Option Scheme" ("**Group ESOS**"). Both the SPRINT and the Group ESOS provide eligible participants with an opportunity to participate in the equity of the Company, to motivate them towards better performance through increased dedication and loyalty, to ensure alignment of interests with those of shareholders, and to promote the long-term success of the Group. Both the SPRINT and the Group ESOS form an integral and important component of the compensation plan and are designed primarily to reward and retain employees whose services are vital to the growth and performance of the Company and the Group. As at the date of this report, no awards and options have been granted under the SPRINT and the Group ESOS respectively.

During FY2022, except for the SPRINT and the Group ESOS, the Company does not have any material long-term incentive benefits involving the grant of awards or options or any other form of deferred remuneration, which needs to be accrued.

The Company does not currently use contractual provisions to allow the Company to reclaim incentive components of remuneration from the Executive Directors and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company.

The Executive Directors owe a fiduciary duty to the Company, and hence, the Company should be able to avail itself of remedies against the Executive Directors in the event of such breach of fiduciary duties. Similarly, for the key management personnel, the Company believes that there are alternative legal avenues to specific contractual provisions that will enable the Company to recover financial losses arising from exceptional circumstances above from the key management personnel.

The RC will review such contractual provisions with the Executive Directors and key management personnel as and when necessary.

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

Independent and Non-Executive Directors are paid annually and such fees, being an agreed amount, are subject to shareholders' approval at the AGM. The proposed Directors' fees are determined in accordance with their contributions, taking into account factors such as effort, time spent and responsibilities of the Directors. The Non-Executive Directors shall not be over-compensated to the extent that their independence may be compromised.

## CORPORATE GOVERNANCE REPORT

### Provision 7.3 – Attract, Retain and Motivate Directors and Key Management Personnel

As described above, the Group maintains a framework of remuneration for the Board and key management personnel to ensure fair and competitive remuneration packages.

#### Disclosure on Remuneration

**Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.**

The RC has reviewed and approved the remuneration packages of the Directors and key management personnel having due regard to their contributions as well as the financial capabilities of the Company. The Directors and key management personnel are paid based on a fixed schedule of fees and remuneration (including base salary, fixed allowances and benefits, and bonus) respectively.

During FY2022, there were no termination, retirement and post-employment benefits granted to the Directors or the key management personnel.

Details on the remuneration of Directors and key management personnel for FY2022 are reported below.

#### Provision 8.1(a) – Directors' Remuneration

The Company has disclosed the remuneration of the Directors in bands of S\$250,000 which would provide a good overview and is informative of the remuneration of each Director. The Company is of the view that due to confidentiality and sensitivity attached to remuneration matters, it would not be in the best interests of the Company to disclose the exact details of the remuneration of the Directors.

In arriving at this decision, the Board had taken into consideration, *inter alia*, the commercial sensitivity and confidential nature of remuneration matters, the relative size of the Group, the competitive business environment in which the Group operates, and the need of the Group to attract and retain talent at the Board level on a long-term basis.

Details of the Directors' remuneration for FY2022 are set out below:

Name of Director	Directors' Fees %	Base Salary* %	Variable or Performance Related Income or Bonus %	Allowances & Benefits* %	Total (%)
<b>S\$500,000 to S\$749,999</b>					
Datuk William Ng Yan Meng	-	36.6	59.0	4.4	100
<b>Below S\$250,000</b>					
Dato' Ryan Ooi Keim Fung	-	89.1	-	10.9	100
Ms Elaine Beh Pur-Lin	100	-	-	-	100
Datuk Alexandra Chin	100	-	-	-	100
Adj. Prof. Chan Wan Siew	100	-	-	-	100

\* Amount inclusive of contributions to Employees Provident Fund

## CORPORATE GOVERNANCE REPORT

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

The RC has recommended that the Independent Directors to be paid Directors' fee of S\$54,000 for the FY2022, and Directors' fee of S\$54,000 for the financial year ending 31 December 2023 ("FY2023"), which are to be paid half yearly in arrears. The aforementioned Directors' fees will be tabled at the forthcoming AGM for approval by the Company's shareholders.

#### Provision 8.1(b) – Remuneration of Key Management Personnel

In FY2022, the Company has only one (1) key management personnel (who is not a Director), being the Financial Controller of the Company. The band and aggregate remuneration paid to him is not disclosed in this report.

The Board believes that disclosure of the remuneration of the key management personnel as recommended by the Code 2018 would be disadvantageous to the business interest of the Company, in view of the sensitive nature of such information and high competition for talent.

#### Provision 8.2 – Remuneration of Substantial Shareholders or Immediate Family Members of a Director, the Managing Director or Substantial Shareholders

Save for Datuk William Ng Yan Meng and Dato' Ryan Ooi Keim Fung who are substantial shareholders of the Company, during FY2022, there was no employee of the Group who is a substantial shareholder of the Company, or an immediate family member of any Director, the Managing Director or a substantial shareholder of the Company, and whose remuneration exceeds S\$100,000 during the year.

#### Provision 8.3 – Employee Share Schemes and Executive Performance Conditions

Other than the SPRINT and the Group ESOS, the Company does not have any employee share scheme nor any long-term incentive scheme.

### SPRINT

Under SPRINT, the aggregate number of shares which may be issued or transferred pursuant to awards granted under the scheme on any date, when added to (i) the number of shares issued and issuable and/or transferred and transferable in respect of all awards granted under the scheme; and (ii) all shares issued and issuable and/or transferred and transferable in respect of all options granted or awards granted under any other share incentive schemes or share plans adopted by the Company for the time being in force, shall not exceed fifteen per cent (15%) of the issued and paid-up share capital (excluding treasury shares) of the Company on the day preceding that date.

Group employees who have attained the age of twenty-one (21) years and hold such rank as may be designated by the RC from time to time and who have been in full-time employment of the Group for a period of at least twelve (12) months (or in the case of Executive Directors, such shorter period as the RC may determine), and Non-Executive Directors (including the Independent Directors) of the Group who have attained the age of twenty-one (21) years and are not undischarged bankrupts and have not entered into a composition with their respective creditors, shall be eligible to participate in SPRINT.

Controlling shareholders of the Company or associates of such controlling shareholders are eligible to participate in SPRINT if their participation and awards are approved by independent shareholders in separate resolutions for each such person and for each such award.

The number of shares which are the subject of each award to be granted to a participant in accordance with SPRINT shall be determined at the absolute discretion of the RC, which shall take into account criteria as it considers fit, such as (but not limited to) his rank, job performance, years of service, potential for future development, his contribution to the success and development of

## CORPORATE GOVERNANCE REPORT

the Group and the extent of effort and resourcefulness with which the performance condition may be achieved within the performance period. The performance condition will be set by the RC.

No share awards have been granted pursuant to SPRINT since its commencement.

The Company has proposed the grant of 3,000,000 share awards to Datuk William Ng Yan Meng and Dato' Ryan Ooi Keim Fung, both being controlling shareholders of the Company, to be vested in three tranches pursuant to SPRINT. The actual number of issued shares of the Company to be released for the second and third tranche to each of them will depend on the achievement of the pre-determined financial performance targets for FY2023 and financial year ending 31 December 2024. Further details are set out in the Appendix to the Notice of AGM dated 10 April 2023.

### Group ESOS

Under the Group ESOS, the aggregate number of new shares to be allotted and issued pursuant to the scheme (including options granted under the scheme and all outstanding options or awards granted under such other share-based incentive schemes of the Company) shall not at any time exceed fifteen per cent (15%) of the issued shares (excluding treasury shares and subsidiary holdings) on the date preceding the grant of the option.

Under the rules of the Group ESOS, Group employees who have attained the age of twenty one (21) years on or prior to the offer date and who have, as of the date of grant, been in the Group's employment for at least twelve (12) months (or such shorter period as the RC may determine) and Non-Executive Directors (including Independent Directors) of the Group who have attained the age of twenty one (21) years on or prior to the offer date, shall be eligible to participate in the Group ESOS, provided that none of them shall be an undischarged bankrupt or have entered into a composition with his creditors.

Controlling shareholders of the Company or associates of such controlling shareholders who satisfy the above criteria are eligible to participate in the Group ESOS if their participation and the actual or maximum number of shares and terms of any options to be granted to them are approved by independent Shareholders in separate resolutions for each such person and for each such grant of options.

The Group ESOS shall be administered by the RC in its absolute discretion and with such powers or duties as conferred on it by the Board. The aggregate number of shares comprised in any option to be offered to a grantee shall be determined at the absolute discretion of the RC, which shall take into account criteria such as rank, past performance, years of service, contribution to the success and development of the Group, and potential development of that grantee.

Under the rules of the Group ESOS, there are no fixed periods for the grant of options. As such, offers of the grant of options may be made at any time from time to time at the discretion of the RC. However, no option shall be granted during the period of thirty (30) days immediately preceding the date of announcement of the Company's interim or final results (as the case may be). In addition, in the event that an announcement on any matter of an exceptional nature involving unpublished price and/ or trade sensitive information is imminent, offers may only be made on or after the third market day from the date on which the aforesaid announcement is released.

No options have been granted pursuant to the Group ESOS since its commencement.

The information on the link between remuneration of Executive Directors and the key management personnel, and performance is set out under Provision 7.1 of this report.

## CORPORATE GOVERNANCE REPORT

### ACCOUNTABILITY AND AUDIT

#### Risk Management and Internal Control Systems

**Principle 9: The board is responsible for the governance of risk and ensures that management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.**

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

The Board has overall responsibility for the governance of risk. The Management is responsible to the Board for the design, implementation and monitoring of the Group's risk management and internal control systems and to provide the Board with the basis to determine the Company's levels of risk tolerance and risk policies.

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

The Board notes that all internal control systems contain inherent limitations and no sound system of internal controls could provide absolute assurance against the occurrence of material errors, poor judgment in decision making, human error losses, fraud or other irregularities. However, alternative procedures, policies, guidelines and compliance regulations are in place to mitigate any possible and/or suspected irregularities.

To date, nothing has come to the attention of the AC and/or Board of any deficiency and/or dysfunction of the internal control implementation that has resulted in any significant loss and/ or material financial misstatement.

##### Risk Committee

As the Company does not have a separate risk management committee, the AC and the Management assume the responsibility of the risk management function. The AC and Management review the Company's business and operational activities regularly to identify areas of significant risks as well as appropriate measures to control and mitigate these risks. The AC and Management review and highlight all significant matters in relation to risk management and framework to the Board. Having considered the Company's business and operations as well as its existing internal control and risk management systems, the Board is of the view that a separate risk management committee is not required for the time being.

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

For FY2022, the Board had received assurance from the Chairman and Managing Director, and the Financial Controller that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances, and the Company's risk management and internal control systems were adequate and effective to address financial, operational, information technology and compliance risks.

In FY2022, the Group's external auditors (to the extent as required by them to form an audit opinion on the statutory financial statements) and internal auditors conducted a review of the adequacy and effectiveness of the Group's internal control system and risk management system. Findings and recommendations for improvement were reported to the AC.

The AC also enquires and relies on reviews by the Management and the reports from the internal auditors and the external auditors on any material non-compliance and internal control weaknesses. The AC oversees and monitors the implementation of any improvements thereto.

## CORPORATE GOVERNANCE REPORT

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

The AC had reviewed with the Management, the internal auditors and the external auditors' findings of the existence and adequacy of material accounting controls procedures as part of its audit for the financial year under review. The AC is of the view that the works carried out by the Management, the internal auditors and the external auditors are adequate.

Based on the internal controls established and maintained by the Group, work performed by the internal and external auditors, the assurance received from the Managing Director and Financial Controller, and reviews performed by the Management, the AC and the Board are of the opinion that the Group's internal controls, addressing financial, operational, compliance and information technology risks, and its risk management systems were adequate and effective in FY2022 to address the risks the Group considers material to its business operations.

The AC and the Board will continue to review the adequacy and effectiveness of the internal control system, including financial, operational, compliance and information technology controls, and risk management system on an on-going basis.

### Audit Committee

#### **Principle 10: The board has an audit committee which discharges its duties objectively.**

### Provisions 10.1 and 10.2 – AC Composition, Qualification of AC Members, and Role and Responsibilities of the AC

The AC consists of the following three (3) Directors, all of whom, including the AC Chairman, are Independent and Non-Executive Directors. The members of the AC are as follows:

Datuk Alexandra Chin	(Chairman)	(Independent Director)
Ms Elaine Beh Pur-Lin	(Member)	(Lead Independent Director)
Adj. Prof. Paul Chan Wan Siew	(Member)	(Independent Director)

The Independent Directors do not have any existing business or professional relationship of a material nature with the Group, other Directors or substantial shareholders of the Company. They are also not related to the other Directors or the substantial shareholders of the Company.

The Board and the NC are of the view that the members of the AC are appropriately qualified to discharge their responsibilities and they have the requisite recent and relevant accounting or related financial management expertise or experience.

### Role and Responsibilities of the AC

The role and responsibilities of the AC are to assist the Board in the execution of its corporate governance responsibilities within its terms of reference and requirements.

The AC has explicit authority to investigate any matters within its terms of reference, full access to and cooperation of the Management and also full discretion to invite any Director or key management personnel to attend its meetings, and has been given reasonable resources to enable it to discharge its functions.

## CORPORATE GOVERNANCE REPORT

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

The key terms of reference and responsibilities of the AC are, *inter alia*, to:

- (a) review with the internal and external auditors, the audit plans, scope of work, their evaluation of the Company's system of internal controls, audit reports, their management letters and response by the Management, and the results of audits compiled by the internal and external auditors, and will review at regular intervals with the Management the implementation by the Group of the internal control recommendations made by the internal and external auditors;
- (b) review the periodic consolidated financial statements and any formal announcement relating to the Group's financial performance before submission to the Board for approval, focusing, in particular, on changes in accounting policies and practices, major risk areas, significant adjustments arising from the audit, compliance with accounting standards, compliance with the Catalist Rules and any other statutory and regulatory requirements, concerns and issues arising from their audits including any matters which the auditors may wish to discuss in the absence of Management, where necessary, before submission to the Board for approval;
- (c) review and report to the Board, at least annually, the adequacy and effectiveness of the Group's internal control procedures (including financial, operational, compliance and information technology controls) and risk management systems and have oversight of the internal control processes of the Group;
- (d) review and discuss with internal auditors and external auditors, any issues and concerns arising from the internal audits and external audits, any suspected fraud, irregularity or infringement of any relevant laws, rules and regulations, which has or is likely to have a material impact on the Group's financial performance or financial position and the Management's response;
- (e) review key financial risk areas, with a view to providing an independent oversight on the Group's financial reporting, the outcome of such review to be disclosed in the annual reports or if the findings are material, to be immediately announced via SGXNet;
- (f) review and approve all hedging policies implemented by the Group (if any) and conduct periodic review of foreign exchange transactions and hedging policies and procedures;
- (g) review the co-operation given by Management to the internal and external auditors, where applicable;
- (h) review periodically, the adequacy, effectiveness, scope of the internal and external audit, independence and objectivity of the internal and external auditors as well as consider the appointment or re-appointment of the internal and external auditors, including approving the remuneration and terms of engagement of the internal and external auditors;
- (i) review and approve any interested person transactions falling within the scope of Chapter 9 of the Catalist Rules and review procedures thereof;
- (j) review potential conflicts of interests (if any) and set out a framework to resolve or mitigate any potential conflicts of interests as well as monitor compliance with such framework;
- (k) review, publicly disclose, and clearly communicate to employees, the procedures by which employees of the Group may, in confidence, report to the chairman of the AC, possible improprieties in matters of financial reporting or other matters and ensure that there are arrangements in place for independent investigation and follow-up actions thereto;
- (l) review transactions falling within the scope of Chapter 10 of the Catalist Rules, if any;
- (m) review the assurance from the Company's Chairman and Managing Director and Financial Controller on the financial records and financial statements;

## CORPORATE GOVERNANCE REPORT

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

- (n) review the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance;
- (o) review the Group's compliance with such functions and duties as may be required under the relevant statutes or the Catalist Rules, including such amendments made thereto from time to time;
- (p) review the whistle-blowing policy and procedures;
- (q) undertake such other reviews and projects as may be requested by the Board, and report to the Board its findings from time to time on matters arising and requiring the attention of the AC;
- (r) review on a half-yearly basis, of the Executive Directors' (and their spouses' and children's), direct or indirect, investments in companies with business in competition with the business of conducting business impact assessments on companies and recognition, the operation and organisation of events, exhibitions and conferences, the provision of business media services, the provision of business intelligence services and business analytics and/or such other business as may be carried out by the Company, its subsidiaries and associated companies, from time to time;
- (s) review periodically the status of striking-off of Enterprise Asia Co., Ltd. ("EA Thailand") from the company register of Thailand and to make recommendation to the Board for appropriate announcements to be made by the Company on SGXNet on completion of striking-off of EA Thailand;
- (t) commission and review findings of internal investigations into matters where there is any suspected fraud or irregularity, failure of internal controls or infringement of any law, rules or regulations which has or is likely to have a material impact on the Group;
- (u) make recommendations to the Board on establishing an adequate, effective and independent internal audit function (which can be in-house or outsourced to a reputable accounting/auditing firm or corporation) and ensure that the internal audit function is adequately resourced and staffed with persons with the relevant qualifications and experience and that the internal auditors comply with the standards set by nationally or internationally recognised professional bodies;
- (v) review the risk profile of the Group and the appropriate steps to be taken to mitigate and manage risks at acceptable levels determined by the Board;
- (w) review and establish procedures for receipt, retention and treatment of complaints received by the Group, among others, criminal offences involving the Group or its employees, questionable accounting, auditing, business, safety or other matters that impact negatively on the Group, and ensure that arrangements are in place for the independent investigations of such matter and for appropriate follow-up; and
- (x) undertake generally such other functions and duties as may be required by law or the Catalist Rules, and by such amendments made thereto from time to time.

The AC has the power to conduct or authorise investigations into any matters within the AC's scope of responsibility.

The AC has been given full access to Management and has reasonable resources to discharge its function properly. The AC has full discretion to invite any Director or Executive Director or executive officer to attend its meetings.

The number of meetings convened by the AC is set out in Provision 1.5 of this report. The Directors and the Company Secretary are invited to these meetings. Minutes of the AC meetings are submitted to the Board for information and review with such recommendations as the AC considers appropriate.

## CORPORATE GOVERNANCE REPORT

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

#### Whistle-blowing Policy

The Company has implemented a whistle-blowing policy which aims to provide an avenue for employees and external parties to raise concerns about possible improprieties in financial reporting, misconducts or wrongdoing relating to the Group or any of its officers. Under the whistle-blower programme, all employees and external parties can report any suspected wrongdoing relating to the Company and its officers. The Group is committed to ensure the protection of the whistle-blower against detrimental or unfair treatment, and his/her identity and information will be kept confidential. A whistle-blowing report can be submitted to the AC via a dedicated secured email address to chairman.ac@businessmedia.asia. Where a complaint has been made, a report will be submitted to the AC for investigation and follow-up. The whistle-blowing procedures and contact details of the AC have been made available to all employees. There were no whistle-blowing report received in FY2022.

#### Measures taken by AC to Keep Abreast on Changes to Accounting Standards

The AC is kept abreast by the Management and external auditors of changes to accounting standards and by the Company Secretary and the Sponsor on the Catalist Rules, which could have an impact on the Group's business and financial statements.

In the AC's review of the financial statements of the Group for FY2022, it had discussed with the Management the accounting principles that were applied and their judgement of items that could affect the integrity of the financial statements and also considered the clarity of key disclosures in the financial statements. The AC has also reviewed the key audit matter disclosed in the independent auditors' report for FY2022 and is satisfied that the measures taken by the Company to address such issues were adequate and appropriate.

#### External Auditor

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

In reviewing and assessing the independence of the external auditors, the AC reviewed the fees and expenses paid to the external auditors, including fees paid for non-audit services during the year. A breakdown of the audit and non-audit fees paid to the Company's auditors is disclosed on page 116 of this Annual Report. The aggregate amount of fees paid or payable by the Group to the external auditors of the Company for FY2022 amounted to S\$65,000 for audit services and S\$9,600 for non-audit services and the aggregate amount of fees paid or payable to the external auditors of the Company's subsidiaries for FY2022 amounted to S\$22,138 for audit services and S\$14,040 for non-audit services. The AC is satisfied that the nature and extent of such non-audit services would not prejudice the independence and objectivity of the external auditors.

The AC recommends to the Board on the proposals to the shareholders on the appointment, re-appointment and removal of external auditor and approval of the remuneration of the external auditor. After considering the resources and experience of Baker Tilly and the audit partner-in-charge assigned to the audit, Baker Tilly's other audit engagements, the size and complexity of the audit of the Group, as well as the number and experience of the staff assigned by Baker Tilly for the audit, the AC has recommended to the Board, the nomination and re-appointment of Baker Tilly as the external auditor for the Company's audit obligations for FY2023, at the forthcoming AGM.

The Group confirms that it has complied with Rules 712 and 715 of the Catalist Rules in appointing audit firms for the Group. Having reviewed Baker Tilly's independence, the AC has recommended to the Board the re-appointment of Baker Tilly as the external auditors of the Company at the forthcoming AGM.

## CORPORATE GOVERNANCE REPORT

### Provision 10.3 – Cooling Off Period for Partners or Directors of the Company’s Auditing Firm

None of the AC members (including the AC Chairman) were previous partners or directors of the Company’s existing external audit firm: (a) within a period of two (2) years commencing the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the external audit firm.

### Provision 10.4 – Internal Auditor

The Board recognises its responsibilities for maintaining a system of internal control processes to safeguard shareholders’ investments and the Group’s assets and business.

The Company has appointed RSM Corporate Consulting (Malaysia) Sdn. Bhd. (“**RSM**”), an independent and reputable professional firm, to undertake the internal audit function for the Group in preparation of the Listing, as well as on an ongoing basis post-Listing. RSM is the sixth largest audit, tax and consulting network globally and is well-positioned to provide a comprehensive range of services in the areas of assurance, tax, governance and risk, deal advisory, restructuring and recovery, outsourcing, corporate secretarial services and digital solutions, including blockchain, AI and cybersecurity. RSM’s engagement team comprises the managing director, associate director and other qualified internal auditors of RSM. The team is well qualified, being staffed by the Chartered Accountants of Malaysia and Certified Internal Auditors.

The internal auditors are guided by the Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors.

The Board and the AC will ensure that the internal audit function is sufficiently resourced and internal audits are to be performed by competent professional staff with the relevant qualifications and experience. The AC will review annually the independence, adequacy and effectiveness of the internal audit function.

The internal auditors report primarily to the AC on internal audit matters and the AC is empowered to review any of the accounting, auditing and financial practices of the Company and the Group. The internal auditors have full and unrestricted access to all of the Group’s documents, records, properties and personnel, including unrestricted direct access to the AC. The internal auditors will submit their annual audit planning for approval by the AC and report their findings to the AC. The AC had reviewed RSM’s evaluation of the system of internal controls of the Group, and had evaluated the audit findings and the Management’s responses to those findings, the effectiveness of material internal controls, including financial, operational, compliance and information technology controls and overall risk management of the Group for FY2022. The AC is satisfied that the internal audit function is independent, adequately resourced, effective and has the appropriate standing within the Group. The AC is also of the view that the internal audit function is adequately staffed with persons with the relevant qualifications and experience and adheres to professional standards including those promulgated by The Institute of Internal Auditors.

The AC will approve the appointment, removal, evaluation and compensation of the internal audit function. To ensure adequacy of the internal audit function, the AC will also meet on a regular basis to review this function.

### Provision 10.5 – Meeting with External Auditors and Internal Auditors without the presence of the Management

The AC has met the external auditors and internal auditors without the presence of the Management in FY2022.

## CORPORATE GOVERNANCE REPORT

### SHAREHOLDERS RIGHTS AND ENGAGEMENT

#### Shareholder Rights and Conduct of General Meetings

**Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders’ rights and have the opportunity to communicate their views on matters affecting the Company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.**

### Provision 11.1 – Opportunity for Shareholders to Participate and Vote at General Meetings

The Group is committed to continually strengthen its relationship with the shareholders and believes in providing shareholders with adequate, timely and sufficient information pertaining to changes in the Group’s business, which could have a material impact on the share price or value of the Group.

The Company believes that prompt disclosure of relevant information and a high standard of disclosure are the keys to raising the level of corporate governance. The Board believes in regular and timely communication with its shareholders. In line with the continuous disclosure obligations of the Company pursuant to the Catalist Rules, the Company’s policy states that all shareholders should be informed simultaneously and in a timely manner of all major developments that impact the Group.

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

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

#### Accountability

The Board is accountable to the shareholders while the Management is accountable to the Board. The Board takes adequate steps to ensure compliance with legislative and regulatory requirements, including requirements under the Catalist Rules.

The Board reviews and approves the financial results, financial reports and other price and/or trade sensitive information and authorises the release of such announcements to shareholders, the SGX-ST and the public via SGXNet.

By presenting the annual financial statements, half-yearly and full-year financial results announcements to shareholders, the Board aims to provide the shareholders with a balanced and comprehensive assessment of the Group’s financial position, performance and prospects.

In accordance with Rule 705(5) of the Catalist Rules, the Board will issue negative assurance statements in its half-yearly financial results announcement, confirming to the best of its knowledge that nothing had come to the attention of the Board which might render the financial statements to be false or misleading in any material aspect.

In addition, the Company had, pursuant to Rule 720(1) of the Catalist Rules, received undertakings from all its Directors and executive officer in the form set out in Appendix 7H of the Catalist Rules.

The Management provides the Board with detailed management accounts of the Group’s performance, financial position and prospects on a half-yearly basis and as the Board may require from time to time, to enable the Board to make a balanced and informed assessment. The Board is mindful of its obligations to furnish timely information and to ensure full disclosure of material information in compliance with statutory requirements and the Catalist Rules.

## CORPORATE GOVERNANCE REPORT

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

#### Voting by Poll at General Meetings

The Group strongly encourages shareholders to participate at the general meetings of the Company. Shareholders are able to proactively engage the Board and the Management on the Group's business activities, financial performance and other business related matters.

Voting and polling procedures are disclosed at the general meetings. An independent scrutineer firm is present to validate the votes at the AGM. The Company will put all resolutions to vote by poll and make an announcement of the detailed results showing the number of votes cast for and against for each resolution and the respective percentages. The results are announced after the AGM via SGXNet, on the same day.

#### Provision 11.2 – Separate Resolutions at General Meetings

In general, separate resolutions are proposed for substantially separate issues and for items of special business at the meeting. Where appropriate, an explanation for proposed resolution would be provided.

#### Provision 11.3 – Attendees at General Meetings

The Company requires all Directors (including the respective chairman of the Board Committees) to be present at all general meetings of shareholders, unless of exigencies. The external auditor is also required to be present to address shareholders' queries about the conduct of audit and the preparation and content of the independent auditor's report. Along with the Directors, the Financial Controller will also be present and available to address shareholders' queries. All Directors were present at the AGM for the financial year ended 31 December 2021 ("FY2021").

#### Provision 11.4 – Shareholders' Participation

The Group believes in encouraging shareholder participation at general meetings. A shareholder who is entitled to attend and vote may either vote in person or appoint not more than two (2) proxies to attend and vote on his/her behalf. Pursuant to Section 181(1C) of the Companies Act, a member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.

All shareholders of the Company are entitled to receive the notice of the general meetings. At the general meetings, shareholders are given the opportunity to voice their views and ask the Directors or the Management questions regarding the Company. The Company's Constitution provides that shareholders of the Company are allowed to vote in person or by way of duly appointed proxies.

The forthcoming AGM will be held via electronic means and shareholders will be allowed to participate by (a) observing and/or listening to the meeting proceedings via live audio-visual webcast and live audio-only stream ("Live Webcast"); (b) submitting questions in advance; (c) submitting text-based questions via the Live Webcast; and (d) live voting or appointing proxy(ies) to attend and vote on their behalf at the AGM.

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

## CORPORATE GOVERNANCE REPORT

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

#### Appointment of Proxies

The Constitution provides that a member may appoint not more than two (2) proxies to attend and vote at general meetings in his/her stead. The Constitution allows for absentia voting subject to Directors' approval and implementation. However, due to security issues including but not limited to the authentication of shareholder identity information, the Directors have not approved the implementation of absentia voting. Voting in absentia and by electronic mail may only be possible following careful study to ensure that integrity of the information and authentication of the identity of shareholders through the web is not compromised.

In order to have a valid registration of proxy, an instrument appointing a proxy must be deposited at such place or places specified in the notice convening the general meetings at least seventy-two (72) hours before the time appointed for the general meetings.

#### Forthcoming AGM to be convened and held by Electronic Means

The forthcoming AGM to be held in respect of FY2022 will be convened and held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio and video feed or live audio only stream), submission of questions in advance of the AGM, addressing of substantial and relevant questions at, or prior to, the AGM and voting by appointing proxy(ies) or the Chairman of the Meeting at the AGM, will be put in place for the AGM. Minutes of the AGM to be held on 25 April 2023 will be published on SGXNet and the Company's corporate website within one (1) month after the AGM date.

#### Provision 11.5 – Minutes of General Meetings

The Company Secretary prepares minutes of general meetings that include substantial and relevant comments or queries from shareholders relating to the agenda of the meeting, and responses from the Board and the Management, subsequently approved by the Board. Such minutes will be published on SGXNet and the Company's corporate website as soon as practicable, and in any case, within one (1) month from the date of the general meetings.

#### Provision 11.6 – Dividend Policy

Although the Company currently does not have a fixed dividend policy, the Directors intended to recommend and distribute dividends of 50 percent of its profit attributable to equity holders of the Company in respect of FY2021 and FY2022, as disclosed in the Offer Document. The Board is pleased to recommend a one-tier tax exempt final dividend of S\$0.018 per ordinary share in respect of FY2022, subject to approval by the Company's shareholders at the forthcoming AGM.

The Board would consider establishing a dividend policy when appropriate. In considering the payment of dividend, the Board shall consider factors such as the Company's profits, cash flows, working capital and capital expenditure requirements, investment plans and other factors that the Board may deem relevant.

## CORPORATE GOVERNANCE REPORT

### Engagement with Shareholders and Stakeholders

**Principle 12:** The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

**Principle 13:** The board adopts an inclusive approach by considering and balancing the needs and interests of the material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

#### Provision 12.1 - Soliciting and Understanding Views of Shareholders

To promote a better understanding of shareholders' views, the Board actively encourages shareholders to participate during the Company's general meetings. These meetings provide excellent opportunities for the Company to obtain shareholders' views on value creation. Information on general meetings is disseminated through notices in the annual reports or circulars sent to all shareholders.

#### Provisions 12.2 and 12.3 - Communication and Interaction with Shareholders

#### Provisions 13.1, 13.2 and 13.3 - Engagement with Stakeholders

Information is communicated to shareholders on a timely basis and made through:

- annual reports where the Board makes every effort to ensure that all relevant information about the Group, including future developments, disclosures required by the Companies Act and Financial Reporting Standards are disclosed;
- SGXNet; and
- press releases on major developments of the Group.

The AGM is the principal forum for dialogue with the Company's shareholders. The Company encourages shareholders to attend the AGM to ensure a high level of accountability and to keep informed of the Group's strategy and goals.

The Company encourages shareholders to participate in the question-and-answer session during its AGM. The Board also welcomes questions and views from shareholders on matters affecting the Company raised either informally or formally before or during the AGM. The Directors, including the Chairman of each Board Committee and the Management will be present at the AGM to address shareholders' queries. The external auditors will also be present to address shareholders' queries on the conduct of the audit and the preparation and content of the auditors' report.

The Company is supported by an external investor relations agency to communicate and engage with shareholders, analysts and other stakeholders to provide balanced, clear and pertinent information on a regular basis, as well as to attend to their queries or concerns and to keep the investors public apprised of the Group's corporate developments and financial performance. To enhance and encourage communication with shareholders, investors and other stakeholders, the Company provides the contact details of its external investor relations agency in its press releases. Shareholders, investors and other stakeholders may also send their enquiries and concerns in writing through the Company's website. The Company will endeavour to address such queries as soon as practicable.

The Group takes a strategic and pragmatic approach in managing stakeholders' expectations to support its long-term strategy. The Group engages its stakeholders through its corporate website at <https://audience.asia>, to ensure that the business interests are aligned with those of the stakeholders, to understand and address the concerns so as to improve services and products' standards, as well as to sustain business operations for long-term growth. The stakeholders have been identified as those who are impacted by the Group's business and operations and those who are similarly able to impact the Group's business and operations.

## CORPORATE GOVERNANCE REPORT

### Provisions 12.2 and 12.3 - Communication and Interaction with Shareholders (cont'd)

### Provisions 13.1, 13.2 and 13.3 - Engagement with Stakeholders (cont'd)

The Company communicates with shareholders and the investing community through the timely release of announcements via SGXNet. Financial results of the Company and the Group are required to be released within 45 days from the half year financial period end and 60 days from the full year financial year end. In addition, the annual report is distributed to shareholders and/or published via SGXNet within the mandatory period before the AGM.

#### Internal Code on Dealings in Securities

Pursuant to Rule 1204(19) of the Catalist Rules, the Company has put in place an internal code on dealings with securities, which has been issued to all Directors and employees setting out the implications on insider trading.

The internal code prohibits the dealing in securities of the Company by the Company, its Directors and employees while in possession of price or trade-sensitive information, and during the period beginning one (1) month before the announcement of the half yearly and full year financial results, and ending on the date of the respective announcements. The Directors are required to report securities dealings to the Company Secretary who will assist to make the necessary announcements.

In addition, the Directors and the officers are reminded to observe insider trading laws at all times even when dealing with securities within the permitted trading period or when they are in possession of unpublished price-sensitive information, and they are advised not to deal in the Company's securities on short-term considerations.

#### Interested Person Transactions

The Company has established procedures to ensure that all transactions with interested persons are reported in a timely manner to the AC and the transactions are carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

The Group has not obtained a general mandate from shareholders in respect of any interested person transactions pursuant to Rule 920(1)(a)(i) of the Catalist Rules and there were no interested person transactions between the Group and any of its interested persons with value of S\$100,000 and above in FY2022.

#### Non-Sponsor Fees

There were no non-sponsor fees paid to current Company's Sponsor, ZICO Capital Pte. Ltd., for FY2022.

#### Material Contracts

Save for the service contracts between the Company and the Executive Directors, there were no material contracts entered into by the Company or any of its subsidiaries involving the interest of the Chairman and Managing Director, each Director or controlling shareholder of the Company, either still subsisting at the end of FY2022, or if not then subsisting, which were entered into since the end of FY2021.

## CORPORATE GOVERNANCE REPORT

### Use of IPO Proceeds

Pursuant to the Listing, the Company raised net proceeds (after deducting expenses incurred in connection with the Listing) amounting to approximately S\$4.118 million ("Net Proceeds"). The use of the Net Proceeds is summarised as follows:

	Amount allocated (as disclosed in the Offer Document) (S\$'000)	Amount utilised (as announced on 23 February 2023) <sup>(1)</sup> (S\$'000)	Amount utilised from 24 February 2023 up to the date of this Annual Report (S\$'000)	Balance as at the date of this Annual Report (S\$'000)
Development of the Group's Business Intelligence and Growth Analytics Segment	500	-	-	500
Expansion into new geographic market and new industry verticals and functional specialisations	500	170	-	330
Digitalisation of the Group's business operations	500	-	-	500
General working capital	2,618	1,332 <sup>(1)</sup>	167 <sup>(2)</sup>	1,119
Total	4,118	1,502	167	2,449

### **Notes:**

- (1) Please refer to the Company's announcements dated 25 February 2022, 31 March 2022, 30 June 2022, 3 August 2022 and 23 February 2023 for further details on the use of net proceeds from the IPO.
- (2) A breakdown of the use of proceeds for general working capital is as follows:

	S\$'000
Staff payroll	167
<b>Total</b>	<b>167</b>

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

# CORPORATE GOVERNANCE REPORT

## INFORMATION ON DIRECTORS NOMINATED FOR RE-ELECTION - APPENDIX 7F OF THE CATALIST RULES

Pursuant to Rule 720(5) of the Catalist Rules, the information as set out in Appendix 7F of the Catalist Rules on the Directors who are retiring in accordance with the Company's Constitution and seeking re-appointment as Directors at the forthcoming AGM is set out below:

Name of Director	Ms. Elaine Beh Pur-Lin	Datuk Alexandra Chin
Date of Appointment	11 June 2021	28 June 2021
Date of last re-appointment	29 April 2022	29 April 2022
Age	56	62
Country of principal residence	Singapore	Malaysia
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Ms. Elaine Beh Pur-Lin as the Lead Independent Director was recommended by the Nominating Committee and the Board of Directors has accepted the recommendation, after taking into consideration Ms. Elaine Beh Pur-Lin's qualifications, expertise, past experiences and overall contribution since she was appointed as a Director of the Company.	The re-election of Datuk Alexandra Chin as the Chairman of Audit Committee was recommended by the Nominating Committee and the Board of Directors has accepted the recommendation, after taking into consideration Datuk Alexandra Chin's qualifications, expertise, past experiences and overall contribution since she was appointed as a Director of the Company.
Whether appointment is executive and if so, the area of responsibility	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairmen, AC Member etc)	Lead Independent Director, Chairman of Remuneration Committee, a member of Nominating Committee and Audit Committee	Chairman of Audit Committee, a member of Remuneration Committee
Professional qualifications	<ul style="list-style-type: none"> <li>• Bachelor of Laws degree, National University of Singapore</li> <li>• Advocate and solicitor of the Supreme Court of Singapore</li> </ul>	<ul style="list-style-type: none"> <li>• Fellow Member of The Association of Chartered Certified Accountants (UK)</li> <li>• A chartered accountant member of the Malaysian Institute of Accountants</li> </ul>
Working experiences and occupation(s) during the past 10 years	2022 to Present: Consultant, RHTLaw Asia LLP (Law Firm)  2014 to 2022: Partner, Virtus Law LLP (Law Firm)  1991 to 2013: Colin Ng & Partners LLP (Law Firm)	October 2005 to Present : Public Chartered Accountant, Alexandra FL Chin

## CORPORATE GOVERNANCE REPORT

Name of Director	Ms. Elaine Beh Pur-Lin	Datuk Alexandra Chin
Shareholding interest in the listed issuer and its subsidiaries	Nil	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil
Conflict of interest (including any competing business)	No	No
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
<p>Other Principal Commitment* Including Directorship#</p> <p>*“Principal Commitments” has the same meaning as defined in the Code 2018</p> <p># These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(8).</p>		
Past (for the last 5 years)	<p>Principal Commitments:</p> <p>Nil</p> <p>Directorships:</p> <ul style="list-style-type: none"> <li>• LION HUAT Pte. Ltd.</li> <li>• Sanli Environmental Limited</li> <li>• Acrometa Group Limited (f.k.a Acromec Limited)</li> </ul>	<p>Principal Commitments:</p> <p>Nil</p> <p>Directorships:</p> <ul style="list-style-type: none"> <li>• Sabah Tourism Board (Lembaga Pelancongan Negeri Sabah)</li> </ul>
Present	<p>Principal Commitments:</p> <ul style="list-style-type: none"> <li>• Consultant at RHT Law Asia LLP (Law Firm)</li> </ul> <p>Directorships:</p> <ul style="list-style-type: none"> <li>• SISTIC.COM Pte. Ltd.</li> <li>• Abilities Beyond Limitations and Expectations Limited</li> <li>• Mun Siong Engineering Limited</li> </ul>	<p>Principal Commitments:</p> <ul style="list-style-type: none"> <li>• Alexandra FL Chin</li> </ul> <p>Directorships:</p> <ul style="list-style-type: none"> <li>• Teraland Sdn. Bhd.</li> <li>• Golden Million Alliance Sdn. Bhd.</li> <li>• Suria Capital Holdings Bhd.</li> </ul>

## CORPORATE GOVERNANCE REPORT

Name of Director	Ms. Elaine Beh Pur-Lin	Datuk Alexandra Chin
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager, or other officer of equivalent rank. If the answer to any question is "yes", full details must be given		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or any time within 2 years from the date he ceased to be a partner	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgement against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No

## CORPORATE GOVERNANCE REPORT

Name of Director	Ms. Elaine Beh Pur-Lin	Datuk Alexandra Chin
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No

## CORPORATE GOVERNANCE REPORT

## CORPORATE GOVERNANCE REPORT

Name of Director	Ms. Elaine Beh Pur-Lin	Datuk Alexandra Chin
<p>(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :-</p> <ul style="list-style-type: none"> <li>(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</li> <li>(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</li> <li>(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</li> <li>(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,</li> </ul> <p>in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p>	<p>No</p>	<p>No</p>
<p>(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?</p>	<p>No</p>	<p>No</p>



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

# FINANCIAL STATEMENTS

FOR THE  
FINANCIAL YEAR ENDED  
31 DECEMBER 2022

AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES  
**DIRECTORS' STATEMENT**

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of Audience Analytics Limited (the "Company") and its subsidiaries (the "Group") and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2022.

In the opinion of the directors:

- (i) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company as set out on pages 97 to 138 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2022 and of the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International); and
- (ii) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

**Directors**

The directors in office at the date of this statement are:

Ng Yan Meng  
Ooi Keim Fung  
Elaine Beh Pur-Lin  
Alexandra Chin @ Fui Lin  
Chan Wan Siew @ Paul

**Arrangement to enable directors to acquire benefits**

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

**Directors' interest in shares or debentures**

The directors of the Company holding office at the end of the financial year had no interests in the shares and debentures of the Company and related corporations as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Act, except as follows:

<b>Name of Directors and Company in which interests are held</b>	<b>Number of ordinary shares Shareholdings registered in their own names</b>		
	<b>At 1.1.2022</b>	<b>At 31.12.2022</b>	<b>At 21.1.2023</b>
<b>Company</b>			
Ooi Keim Fung	-	1,920,000	1,920,000
<b>Immediate and ultimate holding company</b>			
Bain Equity Sdn. Bhd.			
Ng Yan Meng	28,520	28,520	28,520
Ooi Keim Fung	19,013	19,013	19,013

AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES  
**DIRECTORS' STATEMENT**

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

<b>Name of Directors and Company in which interests are held</b>	<b>At 1.1.2022</b>	<b>At 31.12.2022</b>	<b>At 21.1.2023</b>
	<b>Number of ordinary shares Shareholdings in which a director is deemed to have an interest</b>		
<b>Immediate and ultimate holding company</b>			
Bain Equity Sdn. Bhd.	142,200,000	142,200,000	142,200,000
Ng Yan Meng	142,200,000	142,200,000	142,200,000
Ooi Keim Fung	142,200,000	142,200,000	142,200,000

The deemed interest of Ng Yan Meng and Ooi Keim Fung in the shares of the Company are by virtue of their shareholdings in Bain Equity Sdn. Bhd. At 31 December 2022, Bain Equity Sdn. Bhd. holds 142,200,000 shares in the Company.

The directors, Ng Yan Meng and Ooi Keim Fung, by virtue of Section 7 of the Act are deemed to have an interest in the shares held by the Company in its wholly-owned subsidiary corporations.

**Share options**

The Company's employee share option scheme, known as the "Group ESOS", was approved and adopted on 28 June 2021. The committee administering the Group ESOS is the Remuneration Committee of the Company, comprising Elaine Beh Pur-Lin, Alexandra Chin @ Fui Lin and Chan Wan Siew @ Paul. A member of the Remuneration Committee who is also a participant of the Group ESOS must not be involved in its deliberation in respect of the options granted or to be granted to him.

- a) Options to take up unissued shares

Since the commencement of the Group ESOS till the end of the financial year, no options to take up unissued shares of the Company or its subsidiary corporations were granted.

- b) Options exercised

Since the commencement of the Group ESOS till the end of the financial year, there were no shares of the Company or its subsidiary corporations issued by virtue of the exercise of an option to take up unissued shares.

- c) Unissued shares under option

At the end of the financial year, there were no unissued shares of the Company or its subsidiary corporations under option.

**Audit Committee**

The members of the Audit Committee during the year and at the date of this statement are:

Alexandra Chin @ Fui Lin	(Chairman, Independent Director)
Elaine Beh Pur-Lin	(Lead Independent Director)
Chan Wan Siew @ Paul	(Independent Director)

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Act. Its functions are detailed in the Corporate Governance Report contained in the 2022 Annual Report.

AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES  
**DIRECTORS' STATEMENT**

**Audit Committee (cont'd)**

In performing its functions, the Audit Committee met with the Company's external and internal auditors to discuss the respective scopes of their work, the results of their examination and evaluation of the Company's internal accounting control system.

The Audit Committee also reviewed the following:

- a) The audit plans, scope of work, evaluation of the adequacy of the internal controls, audit reports, management letters on internal controls and management response;
- b) The adequacy and effectiveness of the Group's internal controls addressing financial, operational and compliance risks prior to the incorporation of such results in the annual report;
- c) The financial statements of the Company and the consolidated financial statements of the Group before their submission to the directors of the Company and external auditors' report on those financial statements;
- d) The half-yearly (where relevant) and annual announcements as well as the related press releases on the results and financial position of the Company and the Group;
- e) The co-operation and assistance given by the management to the Group's external auditor;
- f) Interested person transactions falling within the scope of Chapter 9 of the Listing Manual, Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited and other relevant statutory requirements and any potential conflicts of interests; and
- g) The re-appointment of the external and internal auditors of the Group.

The Audit Committee has full access to and has the co-operation of the management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any director and executive officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit Committee.

The Audit Committee is satisfied with the independence and objectivity of the external auditor and has recommended to the board of directors that Baker Tilly TFW LLP be nominated for re-appointment as external auditor of the Company at the forthcoming Annual General Meeting.

**Independent auditor**

The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors

Ng Yan Meng  
Director

24 March 2023

Ooi Keim Fung  
Director

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
AUDIENCE ANALYTICS LIMITED**  
**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Audience Analytics Limited (the "Company") and its subsidiaries (the "Group") as set out on pages 97 to 138, which comprise the statements of financial position of the Group and of the Company as at 31 December 2022, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2022 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Company for the financial year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Revenue recognition**

Refer to Notes 2(b) and 3 to the financial statements.

*Description of key audit matter:*

The Group recognised revenue of \$14,133,791 during the financial year. Revenue is one of the key elements in the financial statements used as a measure of financial performance of an entity and the revenue recognition accounting policies adopted by the Group vary depending on the nature of the respective revenue stream and the contractual terms with the customers.

Revenue recognition is considered a key audit matter due to the significance of revenue from business impact assessment and recognition segment to the financial statements which accounted for \$13,342,390 of the Group's revenue of \$14,133,791 and the time and audit effort required to review management's tracking on the delivery of performance obligations under the varying contractual terms with customers in determining the timing of the revenue to be recognised.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUDIENCE ANALYTICS LIMITED (CONT'D)

### Report on the Audit of the Financial Statements (cont'd)

#### **Key Audit Matters (cont'd)**

##### **Revenue recognition (cont'd)**

The procedures performed by us and the component auditors to address the key audit matter:

We obtained an understanding of the Group's accounting policies on revenue recognition and evaluated appropriateness of those revenue recognition policies. We assessed and tested the design and implementation of key relevant internal controls over revenue recognition processes.

We agreed samples of sale invoices issued to details of contractual terms signed with customers, checked the delivery of performance obligations to relevant supporting sources and documents and calculations of corresponding contract liability and revenue recognised in the Group's financial records.

We also assessed the adequacy and appropriateness of the Group's disclosures made in the financial statements.

#### ***Other Information***

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### ***Responsibilities of Management and Directors for the Financial Statements***

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUDIENCE ANALYTICS LIMITED (CONT'D)

### Report on the Audit of the Financial Statements (cont'd)

#### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUDIENCE ANALYTICS LIMITED (CONT'D)

### Report on the Audit of the Financial Statements (cont'd)

#### **Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)**

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporation incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Sek See Mun.

Baker Tilly TFW LLP  
Public Accountants and  
Chartered Accountants  
Singapore

24 March 2023

## AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the financial year ended 31 December 2022

	Group	2022	2021
	Note	\$	\$
Revenue	3	<b>14,133,791</b>	9,875,899
Cost of sales		<b>(5,031,837)</b>	(3,361,549)
Gross profit		<b>9,101,954</b>	6,514,350
Other income	4	<b>95,838</b>	329,373
<b>Expenses</b>			
Distribution and marketing expenses		<b>(47,378)</b>	(40,212)
Administrative expenses		<b>(1,839,130)</b>	(1,742,649)
Other operating (expenses)/gains		<b>(159,435)</b>	108,874
Reversal of impairment losses on trade receivables, net		-	1,829
Finance costs	6	<b>(4,793)</b>	(5,737)
<b>Profit before tax</b>		<b>7,147,056</b>	5,165,828
Tax expense	7	<b>(1,460,365)</b>	(959,875)
<b>Profit for the financial year</b>		<b>5,686,691</b>	4,205,953
<b>Other comprehensive loss:</b>			
<i>Item that is or may be reclassified subsequently to profit or loss:</i>			
Currency translation differences on consolidation		<b>(125,273)</b>	(16,652)
<b>Total comprehensive income for the financial year</b>		<b>5,561,418</b>	4,189,301
<b>Profit attributable to:</b>			
Equity holders of the Company		<b>5,686,691</b>	4,205,953
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Company		<b>5,561,418</b>	4,189,301
<b>Earnings per share for profit attributable to equity holders of the Company (cents per share)</b>			
- Basic and diluted	9	<b>3.38</b>	2.50

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

AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES

**STATEMENTS OF FINANCIAL POSITION**

As at 31 December 2022

	Note	Group		Company		
		2022	2021	2022	2021	
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, plant and equipment	10	<b>217,804</b>	74,316	-	-	
Right-of-use assets	11	<b>120,912</b>	150,830	-	-	
Intangible asset	12	<b>156,311</b>	-	-	-	
Investment in subsidiaries	13	-	-	<b>1,620,158</b>	1,620,158	
Deferred tax assets	14	<b>72,607</b>	99,540	-	-	
<b>Total non-current assets</b>		<b>567,634</b>	324,686	<b>1,620,158</b>	1,620,158	
<b>Current assets</b>						
Trade and other receivables	15	<b>1,351,554</b>	1,657,299	<b>2,037,871</b>	2,682,819	
Cash and cash equivalents	16	<b>17,406,928</b>	12,804,298	<b>6,684,822</b>	5,115,069	
Tax recoverable		-	52,359	-	-	
<b>Total current assets</b>		<b>18,758,482</b>	14,513,956	<b>8,722,693</b>	7,797,888	
<b>Total assets</b>		<b>19,326,116</b>	14,838,642	<b>10,342,851</b>	9,418,046	
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Share capital	17	<b>6,832,002</b>	6,832,002	<b>6,832,002</b>	6,832,002	
Currency translation reserve	18	<b>(171,025)</b>	(45,752)	-	-	
Merger reserve	19	<b>(1,455,778)</b>	(1,455,778)	-	-	
Retained earnings		<b>10,807,490</b>	7,240,119	<b>3,079,050</b>	2,406,462	
<b>Total equity</b>		<b>16,012,689</b>	12,570,591	<b>9,911,052</b>	9,238,464	
<b>Non-current liabilities</b>						
Contract liabilities	20	<b>3,642</b>	7,762	-	-	
Lease liabilities	11	<b>60,905</b>	94,923	-	-	
<b>Total non-current liabilities</b>		<b>64,547</b>	102,685	-	-	
<b>Current liabilities</b>						
Trade and other payables	21	<b>1,355,256</b>	816,314	<b>431,799</b>	179,582	
Contract liabilities	20	<b>786,523</b>	668,940	-	-	
Lease liabilities	11	<b>43,773</b>	47,592	-	-	
Tax payable		<b>1,063,328</b>	632,520	-	-	
<b>Total current liabilities</b>		<b>3,248,880</b>	2,165,366	<b>431,799</b>	179,582	
<b>Total liabilities</b>		<b>3,313,427</b>	2,268,051	<b>431,799</b>	179,582	
<b>Total equity and liabilities</b>		<b>19,326,116</b>	14,838,642	<b>10,342,851</b>	9,418,046	

AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the financial year ended 31 December 2022

	Group 2022	Note	Share capital (Note 17)	Currency translation reserve (Note 18)	Merger reserve (Note 19)	Retained earnings	Total equity
			\$	\$	\$	\$	\$
At 1 January 2022			6,832,002	(45,752)	(1,455,778)	7,240,119	12,570,591
Profit for the financial year			-	-	-	5,686,691	5,686,691
<i>Other comprehensive loss</i>							
Currency translation differences on consolidation			-	(125,273)	-	-	(125,273)
<i>Other comprehensive loss for the financial year, net of tax</i>			-	(125,273)	-	-	(125,273)
Total comprehensive (loss)/income for the financial year			-	(125,273)	-	5,686,691	5,561,418
Dividend	22		-	-	-	(2,119,320)	(2,119,320)
<b>At 31 December 2022</b>			<b>6,832,002</b>	<b>(171,025)</b>	<b>(1,455,778)</b>	<b>10,807,490</b>	<b>16,012,689</b>
2021							
At 1 January 2021			163,568	(29,100)	-	3,034,166	3,168,634
Profit for the financial year			-	-	-	4,205,953	4,205,953
<i>Other comprehensive loss</i>							
Currency translation differences on consolidation			-	(16,652)	-	-	(16,652)
<i>Other comprehensive loss for the financial year, net of tax</i>			-	(16,652)	-	-	(16,652)
Total comprehensive (loss)/income for the financial year			-	(16,652)	-	4,205,953	4,189,301
<i>Transaction with owners recognised directly in equity</i>							
Adjustments pursuant to the Restructuring Exercise	17		1,455,778	-	(1,455,778)	-	-
Issuance of ordinary shares pursuant to the IPO	17		5,460,000	-	-	-	5,460,000
Capitalisation of share issue expenses	17		(247,344)	-	-	-	(247,344)
At 31 December 2021			<b>6,832,002</b>	<b>(45,752)</b>	<b>(1,455,778)</b>	<b>7,240,119</b>	<b>12,570,591</b>

AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES

**STATEMENT OF CHANGES IN EQUITY**

For the financial year ended 31 December 2022

	Note	Share capital (Note 17)	Retained earnings	Total equity
		\$	\$	\$
<b>Company</b>				
<b>2022</b>				
At 1 January 2022		6,832,002	2,406,462	9,238,464
Profit and total comprehensive income for the financial year		-	2,791,908	2,791,908
Dividend	22	-	(2,119,320)	(2,119,320)
<b>At 31 December 2022</b>		<b>6,832,002</b>	<b>3,079,050</b>	<b>9,911,052</b>
2021				
Issuance of ordinary share at 16 April 2021 (date of incorporation)		1	-	1
Profit and total comprehensive income for the financial period		-	2,406,462	2,406,462
Issuance of ordinary shares pursuant to the Restructuring Exercise	17	1,619,345	-	1,619,345
Issuance of ordinary shares pursuant to the IPO	17	5,460,000	-	5,460,000
Capitalisation of share issue expenses	17	(247,344)	-	(247,344)
At 31 December 2021		6,832,002	2,406,462	9,238,464

AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES

**CONSOLIDATED STATEMENT OF CASH FLOWS**

For the financial year ended 31 December 2022

	Note	Group 2022 \$	2021 \$
<b>Cash flows from operating activities</b>			
Profit before tax		<b>7,147,056</b>	5,165,828
Adjustments for:			
Amortisation of intangible asset	12	<b>8,447</b>	-
Depreciation of property, plant and equipment	10	<b>40,961</b>	24,575
Depreciation of right-of-use assets	11	<b>40,379</b>	72,755
Gain on disposal of right-of-use assets		(54,622)	(25,601)
Interest income	4	(25,365)	(4,931)
Interest expense	6	<b>4,793</b>	5,737
Reversal of impairment losses on trade receivables, net	7	-	(1,829)
Unrealised exchange loss/(gain)		<b>152,387</b>	(84,117)
Operating cash flow before movement in working capital		<b>7,314,036</b>	5,152,417
Trade and other receivables		<b>272,814</b>	(594,210)
Trade and other payables and contract liabilities		<b>294,624</b>	(102,996)
Currency translation adjustments		<b>261,343</b>	67,826
Cash generated from operations		<b>8,142,817</b>	4,523,037
Income tax paid		(968,503)	(791,103)
Income tax refund		<b>15,642</b>	-
<b>Net cash generated from operating activities</b>		<b>7,189,956</b>	3,731,934
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment		(192,760)	(2,267)
Purchases of intangible asset		(165,733)	-
Proceeds from disposal of right-of-use assets		<b>54,779</b>	43,562
Interest received		<b>25,365</b>	4,931
<b>Net cash (used in)/generated from investing activities</b>		<b>(278,349)</b>	46,226
<b>Cash flows from financing activities</b>			
Proceeds from issuance of ordinary shares during IPO, net of share issue expenses	17	-	5,212,656
Repayments of lease liabilities		(49,012)	(88,057)
Interest paid	11	(4,793)	(5,737)
Dividends paid to shareholders		(2,119,320)	(1,967,250)
Upfront payment for right-of-use assets		-	(16,653)
<b>Net cash (used in)/generated from financing activities</b>		<b>(2,173,125)</b>	3,134,959
<b>Net increase in cash and cash equivalents</b>		<b>4,738,482</b>	6,913,119
Cash and cash equivalents at beginning of the financial year		<b>12,804,298</b>	5,879,554
Effects of exchange rate changes on cash and cash equivalents		(135,852)	11,625
<b>Cash and cash equivalents at end of the financial year</b>		<b>17,406,928</b>	12,804,298

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

AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)**

For the financial year ended 31 December 2022

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

	<b>Lease liabilities</b>	
	<b>2022</b>	<b>2021</b>
	\$	\$
Balance at 1 January	<b>142,515</b>	84,310
Changes from financing cash flows:		
- Repayments	<b>(49,012)</b>	(88,057)
- Interest paid	<b>(4,793)</b>	(5,737)
Non-cash changes:		
- Interest expense	<b>4,793</b>	5,737
- New lease	<b>18,752</b>	147,755
Effect of changes in foreign exchange rates	<b>(7,577)</b>	(1,493)
Balance at 31 December	<b>104,678</b>	142,515

AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

**1 Corporate information**

Audience Analytics Pte. Ltd. (the "Company") (Co. Reg. No. 202113626W) was incorporated in Singapore on 16 April 2021 for the purpose of acquiring the existing companies pursuant to the restructuring exercise on the preparation of the listing of the Company. On 23 July 2021, the Company was converted into a public company limited by shares and changed its name to Audience Analytics Limited.

The registered office and principal place of business of the Company is at 138 Robinson Road, #26-03 Oxley Tower Singapore 068906. The Company is listed on Catalyst of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 30 September 2021.

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries are disclosed in Note 13 to the financial statements.

The immediate and ultimate holding company is Bain Equity Sdn. Bhd, which is incorporated in Malaysia.

**2 Summary of significant accounting policies****a) Basis of preparation**

The financial statements of the Group are presented in Singapore Dollar ("\$"), which is the Company's functional currency. The financial statements have been prepared in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International) ("SFRS(I)"). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial years. Although these estimates are based on management's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

*Use of estimates and judgements*

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement in applying accounting policies, or areas where assumptions and estimates have a significant risk of resulting in material adjustment within next financial year are disclosed in Note 2(t) to the financial statements.

The carrying amounts of cash and cash equivalents, trade and other current receivables and payables (other than lease liabilities) approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**2 Summary of significant accounting policies (cont'd)****a) Basis of preparation (cont'd)***New and revised standards that are adopted*

In the current financial year, the Group has adopted all the new and revised SFRS(I) and SFRS(I) Interpretations ("SFRS(I) INT") that are relevant to its operations and effective for the current financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and SFRS(I) INT.

The adoption of these new/revised SFRS(I) and SFRS(I) INT did not have any material effect on the financial results or position of the Group and the Company.

*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 2022 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company.

**b) Revenue recognition***Revenue from business impact assessment and recognition*

The Group conducts business impact assessments on companies nominated for its business recognition awards. The Group generates revenue primarily through "nomination fee" from applicants to participate in the awards and the sale of awards packages to 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 applicants. Revenue from sale of awards packages is recognised at the point in time when the awards ceremonies are held where the items within the packages are delivered to customer with minimal unfulfilled obligations. These remaining unfulfilled obligations will be satisfied in the following year and recognised as revenue upon fulfilments.

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

A contract liability is recognised when the Group has not yet performed the services under the contract but bills customers in advance or receives advanced payments from the customer. A receivable is recognised when the Group has a present right to payment in accordance with the contractual terms with customers. Customers are required to pay upon signing of contract.

Costs to fulfil a contract are capitalised if the costs relate directly to the contract, generate or enhance resources used in satisfying the contract and are expected to be recovered. Other contract costs are expensed as incurred. Capitalised contract costs are subsequently charged to profit or loss as cost of sales on a basis consistent with the pattern of recognition of the associated revenue.

AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**2 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. A receivable is recognised when the Group has a present right to payment in accordance with the contractual terms with customers. Customers are required to pay upon signing of contract. No element of financing is deemed present as the expected length of time between when the Group transfers the promised goods or services to the customer and when the customer pays for those goods or services will be one year or less.

Costs to fulfil a contract are capitalised if the costs relate directly to the contract, generate or enhance resources used in satisfying the contract and are expected to be recovered. Other contract costs are expensed as incurred. Capitalised contract costs are subsequently charged to profit or loss as cost of sales on a basis consistent with the pattern of recognition of the associated revenue.

*Revenue from business media*

The Group organises and manages networking events and forums. The Group generates revenue through the sale of event sponsorship packages. Revenue is recognised when the Group satisfies a performance obligation ("PO") by transferring control of a promised good or service to the customer. Revenue is recognised at the point in time when the networking events and forums are held where the items within the packages are delivered to customer with no unfulfilled obligation.

In addition, the Group provides advertorial production and advertisement placement services in the Group's magazines. The Group transfers control and recognises a sale at the point in time when the advertorials and advertisement are published (defined as an issue's on-sale date). A contract liability is recognised when the Group has not yet performed under the contract but bills customers in advance or receives advanced payments from the customer.

For performance obligations related to sales of magazines, the Group recognises revenue when each magazine issue is mailed or sold to the customer.

A receivable is recognised when the Group has a present right to payment in accordance with the contractual terms with customers. Customers are required to pay upon signing of contract. No element of financing is deemed present as the expected length of time between when the Group transfers the promised goods or services to the customer and when the customer pays for those goods or services will be one year or less.

*Interest income*

Interest income is recognised using the effective interest method.

**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.

In the Company's statement of financial position, investment in subsidiaries are accounted for at cost less any accumulated impairment losses. On disposal of the investment, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**2 Summary of significant accounting policies (cont'd)****d) Basis of preparation of consolidated financial statements**

The consolidated financial statements comprised the financial statements of the Company and its subsidiaries as at the reporting date. The financial statements of the subsidiaries used in the preparation of the financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied for like transactions and events in similar circumstances.

Intragroup balances and transactions, including income, expenses and dividends, are eliminated in full. Profits and losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full.

*Business combinations involving entities under common control*

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

Under this method, the Company has been treated as the holding company of the subsidiaries for the financial years presented rather than from the completion of the restructuring exercise on the preparation of the listing of the Company on SGX-ST. Accordingly, the results of the Group included the results of the subsidiaries for the entire periods under review. Such manner of presentation reflects the economic substance of the companies, which were under common control throughout the relevant period, as a single economic enterprise, although the legal parent-subsidiary relationships were not established.

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.

**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.

AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**2 Summary of significant accounting policies (cont'd)****e) Property, plant and equipment (cont'd)**

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:

	<b>Years</b>
Computers and office equipment	5 to 10
Furniture and fittings	5 to 10
Renovation	10
Motor vehicle	5

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

Fully depreciated assets are retained in the financial statements until they are no longer in use.

**f) Intangible asset***Acquired trademark*

Acquired trademark is stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of trademark over 10 years, which is the shorter of its estimated useful life and period of contractual rights.

**g) 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.

AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**2 Summary of significant accounting policies (cont'd)****h) 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.

*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 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.

AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**2 Summary of significant accounting policies (cont'd)****h) Leases - When a Group entity is the lessee (cont'd)***Right-of-use assets (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 the useful lives of the assets. 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 estimated useful lives are as follows:

	<b>Years</b>
Warehouse	2
Furniture and fittings	3
Motor vehicles	4 to 5

The right-of-use assets are presented as a separate line in the 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(g).

**i) 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 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 financial statements except where the deferred 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 tax liability is provided on all 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.

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.

AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**2 Summary of significant accounting policies (cont'd)****j) 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.

***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.

AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**2 Summary of significant accounting policies (cont'd)****j) Financial assets (cont'd)*****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.

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 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.

**k) Cash and cash equivalents**

For the purpose of presentation in the statement 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.

**l) Financial liabilities**

Financial liabilities include trade and other payables and lease liabilities. Financial liabilities are recognised on the 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.

AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**2 Summary of significant accounting policies (cont'd)****m) 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.

**n) 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.

**o) 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.

**p) 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 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 translation reserve within equity in the financial statements. The currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

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.

AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**2 Summary of significant accounting policies (cont'd)****p) Foreign currencies (cont'd)***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 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.

**q) Dividend**

Interim dividends are recorded during the financial year in which they are declared payable.

Final dividends are recorded in the Group's financial statements in the period in which they are approved by the Company's shareholders.

**r) 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 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.

**s) Segment reporting**

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur 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.

AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**2 Summary of significant accounting policies (cont'd)****t) Key sources of estimation uncertainty**

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

*Income taxes*

The amount and timing of taxable income and deductibility of certain expenditure is subject to the interpretation of complex tax regulations. Accordingly, there are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on reasonable estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. As at 31 December 2022, the carrying amounts of the Group's income tax payables and deferred tax assets were \$1,063,328 (2021: \$632,520) and \$72,607 (2021: \$99,540) respectively.

*Useful life of intangible asset*

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

**3 Revenue**

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

	<b>Group</b>	
	<b>2022</b>	<b>2021</b>
	\$	\$
Business impact assessment and recognition	<b>13,342,390</b>	9,344,436
Exhibitions	<b>642,962</b>	387,110
Business media	<b>148,439</b>	144,353
	<b>14,133,791</b>	9,875,899
Timing of revenue recognition		
At a point in time	<b>13,490,829</b>	9,488,789
Over time	<b>642,962</b>	387,110
	<b>14,133,791</b>	9,875,899
Revenue recognised during the financial year from:		
Amounts included in contract liability at the beginning of the financial year	<b>632,969</b>	540,810

AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**3 Revenue (cont'd)***Transaction price allocated to the remaining performance obligations*

The table below discloses revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date:

	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Total</b>
	\$	\$	\$	\$
<b>2022</b>				
<b>Business impact assessment and recognition</b>	<b>620,087</b>	<b>3,643</b>	-	<b>623,730</b>
<b>Exhibitions</b>	<b>166,435</b>	-	-	<b>166,435</b>
2022	2023	2024	Total	
\$	\$	\$	\$	
593,774	4,118	3,644	601,536	
75,166	-	-	75,166	

*Assets recognised from costs to fulfil contracts*

The Group has recognised an asset in relation to costs to fulfil contracts with customers under the business impact assessment and recognition and exhibitions segments. This is presented within trade and other receivables as prepayments in the consolidated statement of financial position.

	<b>Group</b>	
	<b>2022</b>	<b>2021</b>
	\$	\$
Assets recognised from costs incurred to fulfil contracts as at 31 December	<b>202,854</b>	93,076

Costs to fulfil contracts relate to costs incurred in securing hotel ballrooms, exhibitions and conferences venues that are used to fulfil contracts with customers.

The amount as of 31 December 2021 has been expensed off when the exhibitions and conferences are held during the current financial year.

**4 Other income**

	<b>Group</b>	
	<b>2022</b>	<b>2021</b>
	\$	\$
Interest income	<b>25,365</b>	4,931
Government grant income	<b>15,355</b>	63,914
Listing grants	-	211,070
Gain on disposal of right-of-use assets	<b>54,622</b>	25,601
Others	<b>496</b>	23,857
	<b>95,838</b>	329,373

AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**4 Other income (cont'd)**

Government grant income of \$9,886 (2021: \$63,914) was recognised under a wage subsidy program and the PenjanaKerjaya, an initiative introduced under the National Economic Recovery Plan in Malaysia aimed at boosting job demands by offering subsidies for each local employee hired during the period of economic uncertainty, and under the Prihatin PKS 1200.

Listing grants in financial year 2021 relate to Grant for Equity Market Singapore scheme introduced by Monetary Authority of Singapore to help issuers defray some of their listing costs.

**5 Staff costs**

	<b>Group</b>	
	<b>2022</b>	2021
	\$	\$
Wages and salaries	<b>3,078,705</b>	2,330,796
Contribution to defined contribution plans	<b>284,073</b>	251,653
Other benefits	<b>75,468</b>	18,984
	<b>3,438,246</b>	2,601,433

**6 Finance costs**

	<b>Group</b>	
	<b>2022</b>	2021
	\$	\$
Interest expense	<b>4,793</b>	5,737

**7 Profit before tax**

	<b>Group</b>	
	<b>2022</b>	2021
	\$	\$
Profit before tax is arrived at after:		
Charging/(crediting):		
Audit fees paid to:		
- Auditors of the Company	<b>65,000</b>	65,000
- Other auditors*	<b>22,138</b>	21,386
Fees for non-audit services paid to:		
- Auditors of the Company	<b>9,600</b>	2,400
- Other auditors*	<b>14,040</b>	19,544
Amortisation of intangible asset	<b>8,447</b>	-
Reversal of impairment losses on trade receivables, net	<b>-</b>	(1,829)
Depreciation of property, plant and equipment	<b>40,961</b>	24,575
Depreciation of right-of-use assets	<b>40,379</b>	72,755
Legal and professional fees	<b>190,410</b>	85,118
IPO expenses#	<b>-</b>	423,212
Foreign exchange loss/(gain), net	<b>159,435</b>	(108,874)
Rental expense (Note 11)	<b>93,204</b>	59,990

AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**8 Tax expense**

Tax expense attributable to profits is made up of:

Current income tax provision:

Deferred tax charged

Under provision in respect of previous financial years:

- Deferred tax

Write off of unclaimed excessive tax payments in respect of prior years

	<b>Group</b>	
	<b>2022</b>	2021
	\$	\$
	<b>699,358</b>	581,408
	<b>647,146</b>	291,602
	<b>21,458</b>	58,445
	<b>1,367,962</b>	931,455
	<b>1,195</b>	28,420
	<b>195</b>	-
	<b>91,013</b>	-
	<b>1,460,365</b>	959,875

The income tax expense on the results of the financial year differs from the amount of income tax determined by applying the Singapore statutory rate of income tax due to the following factors:

	<b>Group</b>	
	<b>2022</b>	2021
	\$	\$
	<b>7,147,056</b>	5,165,828
	<b>1,215,001</b>	878,191
	<b>105,146</b>	49,383
	<b>(17,425)</b>	(17,425)
	<b>(5,729)</b>	(57,622)
	<b>53,918</b>	81,820
	<b>1,390</b>	28,420
	<b>(34,535)</b>	(13,603)
	<b>91,013</b>	-
	<b>52,422</b>	13,181
	<b>(836)</b>	(2,470)
	<b>1,460,365</b>	959,875

Profit before tax

Tax calculated at a tax rate of 17% (2021: 17%)

Effect of different tax rates in other countries

Singapore statutory stepped income exemption

Income not subject to tax

Expenses not deductible for tax purposes

Under provision of taxation in prior years

Effect of tax incentive and tax rebate

Write off of unclaimed excessive tax payments in respect of prior years

Deferred tax asset not recognised

Others

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

# Total amount includes \$25,000 professional service fees relating to the IPO paid/payable to the auditors of the Company.

AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**9 Earnings per share**

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

	<b>2022</b>	2021
	\$	\$
Net profit attributable to equity holders of the Company	<b>5,686,691</b>	4,205,953
Weighted average number of ordinary shares	<b>168,200,000</b>	168,200,000*
Earnings per share (cents per share)		
- Basic and diluted	<b>3.38</b>	2.50

\* The earnings per share for 2021 was computed based on the Company's post placement enlarged share capital of 168,200,000 shares.

The fully diluted earnings per share and basic earnings per share are the same because there is no dilutive share.

**10 Property, plant and equipment**

	<b>Computers and office equipment</b>	<b>Furniture and fittings</b>	<b>Renovation</b>	<b>Motor vehicles</b>	<b>Total</b>
	\$	\$	\$	\$	\$
<b>Group</b>					
<b>Cost</b>					
At 1 January 2021	160,740	50,060	103,548	5,600	319,948
Additions	-	2,267	-	-	2,267
Currency translation differences	(2,782)	(867)	(1,792)	(97)	(5,538)
At 31 December 2021	157,958	51,460	101,756	5,503	316,677
Additions	20,384	-	-	172,376	192,760
Currency translation differences	(9,802)	(3,021)	(5,973)	(4,810)	(23,606)
<b>At 31 December 2022</b>	<b>168,540</b>	<b>48,439</b>	<b>95,783</b>	<b>173,069</b>	<b>485,831</b>
<b>Accumulated depreciation</b>					
At 1 January 2021	116,780	44,741	54,514	5,600	221,635
Depreciation charge	13,982	3,456	7,137	-	24,575
Currency translation differences	(2,028)	(776)	(948)	(97)	(3,849)
At 31 December 2021	128,734	47,421	60,703	5,503	242,361
Depreciation charge	14,791	2,038	6,894	17,238	40,961
Currency translation differences	(7,943)	(2,837)	(3,743)	(772)	(15,295)
<b>At 31 December 2022</b>	<b>135,582</b>	<b>46,622</b>	<b>63,854</b>	<b>21,969</b>	<b>268,027</b>
<b>Net carrying value</b>					
At 31 December 2021	29,224	4,039	41,053	-	74,316
<b>At 31 December 2022</b>	<b>32,958</b>	<b>1,817</b>	<b>31,929</b>	<b>151,100</b>	<b>217,804</b>

AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

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

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

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

The maturity analysis of the lease liabilities is disclosed in Note 24(b).

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

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

	<b>Group</b>	2022	2021
	\$	\$	\$
<i>Carrying amount of right-of-use assets</i>			
Motor vehicles	105,692	150,830	
Warehouse	15,220	-	
	<b>120,912</b>	<b>150,830</b>	

*Carrying amount of lease liabilities*

Current	43,773	47,592
Non-current	60,905	94,923
	<b>104,678</b>	<b>142,515</b>

*Additions to right-of-use-assets***Amounts recognised in profit or loss**

	<b>Group</b>	2022	2021
	\$	\$	\$
<i>Depreciation charge for the financial year</i>			
Office units	-	26,333	
Motor vehicles	37,254	46,422	
Warehouse	3,125	-	
	<b>40,379</b>	<b>72,755</b>	

*Lease expenses not included in the measurement of lease liabilities*

Lease expense - short term leases (Note 7)	93,204	59,990
--	--------	--------

*Interest expense on lease liabilities*

During the financial year, total cash flows for leases amounted to \$147,009 (2021: \$170,437).

As at 31 December 2022, the Group has no short-term lease commitments (2021: Nil).

AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**12 Intangible asset**Acquired trademark

	<b>Group</b>	
	<b>2022</b>	2021
	\$	\$
<b>Costs</b>		
Balance at beginning of the financial year	-	-
Additions	<b>165,733</b>	-
Currency translation differences	(1,195)	-
	<hr/> <b>164,538</b>	<hr/>
<b>Amortisation</b>		
Balance at beginning of the financial year	-	-
Amortisation charge	<b>8,447</b>	-
Currency translation differences	(220)	-
	<hr/> <b>8,227</b>	<hr/>
<b>Net carrying amount</b>	<b>156,311</b>	-

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

**13 Investment in subsidiaries**

	<b>Company</b>	
	<b>2022</b>	2021
	\$	\$
<b>Unquoted equity shares, at cost</b>		
Balance at beginning of the financial year/period	<b>1,620,158</b>	-
Pursuant to the restructuring exercise	-	1,620,158
Balance at end of the financial year/period	<b>1,620,158</b>	1,620,158

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

<b>Name of subsidiary</b>	<b>Country of incorporation</b>	<b>Principal business activities</b>	<b>Ownership interest</b>		
			<b>2022</b>	2021	
			%	%	
Business Media International Sdn Bhd <sup>(1)</sup>	Malaysia	Organising of business awards	<b>100</b>	100	
AIC Exhibitions Sdn Bhd <sup>(1)</sup>	Malaysia	Organising of exhibitions	<b>100</b>	100	
BMI Business Intelligence Pte. Ltd. <sup>(2)</sup>	Singapore	Organising of business awards	<b>100</b>	100	
Business Media International Limited <sup>(1)</sup>	Hong Kong	Organising of business awards	<b>100</b>	100	

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

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

AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**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:

	<b>Group</b>	
	<b>2022</b>	2021
	\$	\$
Balance at beginning of the financial year	<b>99,540</b>	160,733
Tax charge to profit or loss (Note 8)	(21,653)	(58,445)
Currency translation differences	(5,280)	(2,748)
Balance at end of the financial year	<b>72,607</b>	99,540
Representing:		
Non-current		
Deferred tax assets		<b>72,607</b>
		99,540

The following are the major deferred tax assets/(liabilities) recognised by the Group and the movements thereon, during the current and prior reporting period.

	<b>Property, plant and equipment</b>	<b>Leases</b>	<b>Contract liabilities</b>	<b>Tax losses</b>	<b>Total</b>
	\$	\$	\$	\$	\$
Balance at 1 January 2021	(6,074)	1,178	126,628	39,001	160,733
Credited/(charged) to profit or loss for the financial year	3,490	(1,158)	(80,066)	19,289	(58,445)
Currency translation differences	103	(20)	(2,145)	(686)	(2,748)
Balance at 31 December 2021	(2,481)	-	44,417	57,604	99,540
(Charged)/credited to profit or loss for the financial year	(1,959)	-	35,977	(55,671)	(21,653)
Currency translation differences	197	-	(3,544)	(1,933)	(5,280)
<b>Balance at 31 December 2022</b>	<b>(4,243)</b>	<b>-</b>	<b>76,850</b>	<b>-</b>	<b>72,607</b>

At 31 December 2022, the Group has unutilised tax losses of \$377,000 (2021: \$311,000) that are available for carry forward to offset against future taxable income.

The availability of unused tax losses for offsetting against future taxable profits of a subsidiary in Malaysia is subject to requirements and guidelines issued by the tax authority of Malaysia. The Group's tax losses at 31 December 2021 of \$242,000 can be utilised before 2031.

Deferred tax assets have been recognised in respect of tax losses of \$Nil (2021: \$242,000). No deferred tax assets has been recognised in respect of the remaining \$377,000 (2021: \$69,000) losses as it is not probable that future taxable profits will be sufficient to allow the related tax benefits to be realised.

AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**15 Trade and other receivables**

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	\$	\$	\$	\$
Trade receivables				
- Third parties	<b>969,565</b>	1,196,764	-	-
- Subsidiaries	-	-	<b>136,958</b>	122,904
Less: Allowance for doubtful receivables - Third parties	-	(8,621)	-	-
	<b>969,565</b>	1,188,143	<b>136,958</b>	122,904
Deposits	<b>38,940</b>	32,873	-	-
Prepayments	<b>235,033</b>	199,971	-	-
GST receivables	-	13,005	-	13,005
Grant receivable	-	211,070	-	211,070
Other receivables	<b>108,016</b>	12,237	-	-
Non-trade amount due from subsidiaries	-	-	<b>1,900,913</b>	-
Dividend receivables from subsidiaries	-	-	-	2,335,840
	<b>381,989</b>	469,156	<b>1,900,913</b>	2,559,915
	<b>1,351,554</b>	1,657,299	<b>2,037,871</b>	2,682,819

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

A reversal of impairment losses on trade receivables of \$1,829 was recognised as a credit in previous financial year.

**16 Cash and cash equivalents**

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	\$	\$	\$	\$
Bank and cash balances	<b>8,534,083</b>	12,739,558	<b>1,657,077</b>	5,115,069
Fixed deposits	<b>8,872,845</b>	64,740	<b>5,027,745</b>	-
	<b>17,406,928</b>	12,804,298	<b>6,684,822</b>	5,115,069

AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**17 Share capital**

	<b>2022</b>		<b>2021</b>	
	<b>Number of issued shares</b>	<b>Issued share capital</b>	<b>Number of issued shares</b>	<b>Issued share capital</b>
	\$	\$	Number of issued shares	Issued share capital \$
<b>Group</b>				
<i>Issued and paid up</i>				
At 1 January <sup>(1)</sup>				
Adjustments pursuant to the Restructuring Exercise				
Share split into 150,000,000 shares				
Issue of ordinary shares pursuant to the IPO <sup>(2)</sup>				
Capitalisation of share issue expenses				
<b>At 31 December</b>				
		<b>168,200,000</b>	<b>6,832,002</b>	168,200,000
				6,832,002
<b>Company</b>				
<i>Issued and paid up</i>				
At 1 January/16 April (date of incorporation)				
Issue of ordinary shares pursuant to the Restructuring Exercise				
Share split into 150,000,000 shares				
Issue of ordinary shares pursuant to the IPO <sup>(2)</sup>				
Capitalisation of share issue expenses				
<b>At 31 December</b>		<b>168,200,000</b>	<b>6,832,002</b>	168,200,000
				6,832,002

<sup>(1)</sup> The Company was incorporated on 16 April 2021. Accordingly, the share capital in the consolidated statement of financial position as at the end of the previous financial year related to the aggregate amounts of the paid-up capital of the subsidiaries.

<sup>(2)</sup> On 30 September 2021, a total of 18,200,000 new shares were offered to the public at \$0.30 per share.

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

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

**18 Currency translation reserve**

The currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

**19 Merger reserve**

The merger reserve represents acquisition involving entities under common control. The reserve arises from the difference between the purchase considerations and the share capital of the subsidiaries acquired under common control.

AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**20 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.

	<b>Group</b>		
	<b>2022</b>	2021	1.1.2021
	\$	\$	\$
Trade receivables from contracts with customers	<b>969,565</b>	1,188,143	711,140
Contract liabilities	<b>3,642</b>	7,762	18,893
- Non-current			
- Current	<b>786,523</b>	668,940	643,425

Contract liabilities have increased as at 31 December 2022 (2021: increased) due to more (2021: more) contracts in which the Group billed and/or received consideration ahead of provision of services.

**21 Trade and other payables**

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	2021	<b>2022</b>	2021
	\$	\$	\$	\$
Trade payables				
- Third parties	<b>83,471</b>	82,175	-	-
Accrued operating expenses	<b>694,783</b>	568,982	<b>54,540</b>	72,516
Other payables	<b>144,431</b>	70,325	-	-
GST and SST payables	<b>58,270</b>	25,756	<b>2,958</b>	-
Non-trade amounts due to subsidiaries	-	-	-	37,990
Non-trade amount due to a director	<b>374,301</b>	69,076	<b>374,301</b>	69,076
	<b>1,355,256</b>	816,314	<b>431,799</b>	179,582

Non-trade amounts due to subsidiaries and a director are unsecured, interest-free and repayable on demand.

**22 Dividends**

	<b>Company</b>	
	<b>2022</b>	2021
	\$	\$
Ordinary dividends paid		
Final exempt dividend of \$0.0126 per share paid in respect of the previous financial year ended 31 December 2021	<b>2,119,320</b>	-

The directors have proposed a final exempt dividend for the financial year ended 31 December 2022 of S\$0.018 per share amounting to a total of \$3,027,600. These financial statements do not reflect this dividend payable, which will be accounted for in the shareholders' equity as an appropriation of retained profits in the financial year ending 31 December 2023.

AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**23 Related party transactions**

- a) In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties, who are not members of the Group during the financial years on terms agreed by the parties concerned:

	<b>2022</b>	2021
	\$	\$
<b>Group</b>		
<b>With related parties</b>		
<i>Expenses</i>		
Licensing fee	-	(95,751)
<i>Others</i>		
Payments made on behalf for	-	415,440
Proceeds from the sale of the vendor shares collected on behalf for	-	2,340,000
Purchases from	<b>(573)</b>	(1,477)

**Company****With related party**

Others	
Payments made on behalf for	- 415,440
Proceeds from the sale of the vendor shares collected on behalf for	- 2,340,000
Related parties comprise mainly companies which are controlled or jointly controlled by the directors of the Company.	

- b) Directors of the Company and other key management personnel compensation

Total directors of the Company and other key management personnel compensation is analysed as follows:

	<b>Group</b>	
	<b>2022</b>	2021
	\$	\$
Salaries, bonus and other benefits	<b>722,935</b>	549,754
Employer's contributions to defined contribution plans	<b>41,761</b>	56,845
Fees	<b>55,154</b>	12,496
	<b>819,850</b>	619,095

AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

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

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

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	\$	\$	\$	\$
<i>Financial assets</i>				
Financial assets at amortised cost	<b>18,523,449</b>	14,037,551	<b>8,722,693</b>	7,573,813
<i>Financial liabilities</i>				
Financial liabilities at amortised costs	<b>1,401,664</b>	933,073	<b>428,841</b>	179,582

**b) Financial risk management**

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include foreign currency risk, interest rate risk, credit risk, 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 and the Company's exposure to these financial risks or the manner in which the Group and the Company manage and measure financial risk.

**Foreign currency risk**

The Group has currencies exposures arising from transactions, assets and liabilities that are denominated in currencies other than the respective functional currencies of entities in the Group. The foreign currencies in which the Group's and the Company's currency risk arise are mainly United States Dollars ("USD"), Singapore Dollars ("SGD") and Ringgit Malaysia ("MYR").

At the end of the reporting period, the Group and the Company have the following financial assets and financial liabilities denominated in foreign currencies based on information provided to key management:

	<b>2022</b>		2021	
	<b>USD</b>	<b>SGD</b>	<b>USD</b>	<b>SGD</b>
<i>Denominated in:</i>	\$	\$	\$	\$
<b>Group</b>				
Trade and other receivables	<b>440,568</b>	-	563,564	-
Cash and cash equivalents	<b>8,800,061</b>	-	3,950,277	-
Intra-group receivables	-	<b>289,251</b>	-	142,414
Intra-group payables	-	<b>(1,964,431)</b>	-	(56,263)
<b>Net financial assets/(liabilities) denominated in foreign currencies</b>				
	<b>9,240,629</b>	<b>(1,675,180)</b>	4,513,841	86,151

AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

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

	<b>2022</b>		<b>2021</b>	
	<b>USD</b>	<b>MYR</b>	<b>USD</b>	<b>MYR</b>
<i>Denominated in:</i>	\$	\$	\$	\$
<b>Company</b>				
Trade and other receivables	-	-	-	1,033,313
Cash and cash equivalents	<b>3,420,739</b>	-	-	-
<b>Net financial assets denominated in foreign currencies</b>				
	<b>3,420,739</b>	-	-	1,033,313

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

	<b>Increase/(decrease) in profit after tax</b>	
	<b>2022</b>	<b>2021</b>
	\$	\$
<b>Group</b>		
USD against SGD		
- Strengthened 5% (2021: 5%)	<b>280,193</b>	187,324
- Weakened 5% (2021: 5%)	<b>(280,193)</b>	(187,324)
USD against HKD		
- Strengthened 5% (2021: 5%)	<b>52,282</b>	44,722
- Weakened 5% (2021: 5%)	<b>(52,282)</b>	(44,722)
USD against MYR		
- Strengthened 5% (2021: 5%)	<b>48,185</b>	27,621
- Weakened 5% (2021: 5%)	<b>(48,185)</b>	(27,621)
SGD against MYR		
- Strengthened 5% (2021: 5%)	<b>(63,099)</b>	3,402
- Weakened 5% (2021: 5%)	<b>63,099</b>	(3,402)
<b>Company</b>		
USD against SGD		
- Strengthened 5%	<b>141,961</b>	-
- Weakened 5%	<b>(141,961)</b>	-

A 5% fluctuation in the MYR exchange rate against the functional currency of the Company, with all other variables held constant, will not have a significant impact on the Company's profit for the financial years ended 31 December 2022 and 31 December 2021.

**Interest rate risk**

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

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

AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**24 Financial instruments (cont'd)****b) Financial risk management (cont'd)****Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. For receivables, the Group adopts the policy of dealing only with customers of appropriate credit history, and obtaining sufficient collateral where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

The Group does not have significant credit exposure except that the Group's trade receivables comprise 1 debtor (2021: 1 debtor) that individually represented 4% (2021: 26%) of the trade receivables.

As the Group does not hold any collateral, the maximum exposure to credit risk is the carrying amount of each class of financial instruments presented on the statements of financial positions.

The following sets out the Group's internal credit evaluation practices and basis for recognition and measurement of expected credit losses ("ECL"):

Description of evaluation of financial assets	Basis for recognition and measurement of ECL
Counterparty has a low risk of default and does not have any past due amounts	12-month ECL
Contractual payments are more than 30 days past due or where there has been a significant increase in credit risk since initial recognition	Lifetime ECL - not credit-impaired
Contractual payments are more than 365 days past due or there is evidence of credit impairment	Lifetime ECL - credit-impaired
There is evidence indicating that the Group has no reasonable expectation of recovery of payments such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings	Write-off

**Significant increase in credit risk**

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information such as future economic and industry outlook, that is available without undue cost or effort.

In particular, the Group considers the following information when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the operating results/key financial performance ratios of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

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

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Regardless of the evaluation of the above factors, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group also assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if it has an internal or external credit rating of "investment grade" as per globally understood definition, or the financial asset has a low risk of default; the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

**Definition of default**

The Group has determined the default events on a financial asset to be when there is evidence that the borrower is experiencing liquidity issues or when there is a breach of contract, such as a default of payment.

The Group considers the above as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 365 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

**Credit-impaired financial assets**

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred, such as evidence that the borrower is in significant financial difficulty, there is a breach of contract such as default or past due event; there is information that it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for that financial asset because of financial difficulties; or the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

**Estimation techniques and significant assumptions**

There has been no change in the estimation techniques or significant assumptions made during the current financial year for recognition and measurement of credit loss allowances.

AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**24 Financial instruments (cont'd)****b) Financial risk management (cont'd)****Credit risk (cont'd)***Trade receivables*

The Group has applied the simplified approach by using a provision matrix to measure the lifetime expected credit loss ("ECL") allowance for trade receivables. Under the simplified approach, for trade receivables that do not contain a significant financing component, the loss allowance is measured at initial recognition and throughout the life of the receivable at an amount equal to lifetime ECL.

The Group estimates the expected credit loss rates for each category of past due status of the debtors based on historical credit loss experience adjusted as appropriate to reflect current conditions and forecasts of future economic conditions with consideration of the current macroeconomics conditions on the ability of the customers to settle the receivables. There has been no change in the estimation techniques or significant assumptions made during the current financial year. The Group's trade receivables are substantially in the category of below 60 days (2021: not past due to 30 days) where credit loss experience is insignificant.

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

	Trade receivables			
	Group		Company	
	2022	2021	2022	2021
	\$	\$	\$	\$
Balance at 1 January	<b>8,621</b>	19,000	-	-
Loss allowance reversed:				
Lifetime ECL				
- Simplified approach	-	(1,829)	-	-
	<b>8,621</b>	17,171	-	-
Receivables written off as				
- uncollectable	<b>(8,621)</b>	(8,550)	-	-
<b>Balance at 31 December</b>	<b>-</b>	<b>8,621</b>	<b>-</b>	<b>-</b>

AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

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

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

Group 2022	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
		\$	\$	\$
Trade receivables	Lifetime	<b>969,565</b>	-	<b>969,565</b>
Other receivables	12-month	<b>146,956</b>	-	<b>146,956</b>
Cash and cash equivalents	Not applicable (Exposure limited)	<b>17,406,928</b>	-	<b>17,406,928</b>
2021				
Trade receivables	Lifetime	1,196,764	(8,621)	1,188,143
Other receivables	12-month	45,110	-	45,110
Cash and cash equivalents	Not applicable (Exposure limited)	12,804,298	-	12,804,298
Company 2022				
Trade receivables	Lifetime	<b>136,958</b>	-	<b>136,958</b>
Non-trade amount due from subsidiaries	12-month	<b>1,900,913</b>	-	<b>1,900,913</b>
Cash and cash equivalents	Not applicable (Exposure limited)	<b>6,684,822</b>	-	<b>6,684,822</b>
2021				
Trade receivables	Lifetime	122,904	-	122,904
Dividend receivables from subsidiaries	12-month	2,335,840	-	2,335,840
Cash and cash equivalents	Not applicable (Exposure limited)	5,115,069	-	5,115,069

AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**24 Financial instruments (cont'd)****b) Financial risk management (cont'd)****Credit risk (cont'd)***Non-trade amount due from subsidiaries*

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

**Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

In managing its liquidity, Management monitors and reviews the Group's and the Company's forecasts of liquidity reserves (comprise cash and cash equivalents and undrawn borrowing facilities) on the basis of expected cash flows determined at the local level in the respective operating companies of the Group in accordance with limits set by the Group.

The table below summarises the maturity profile of the Group's and the Company's non-derivative financial liabilities at the reporting date based on contractual undiscounted repayment obligations.

	<b>1 year or less</b>	<b>Within 2 to 5 years</b>	<b>Total</b>
	\$	\$	\$
<b>Group</b>			
<b>2022</b>			
Trade and other payables	<b>1,296,986</b>	-	<b>1,296,986</b>
Lease liabilities	<b>46,981</b>	<b>62,544</b>	<b>109,525</b>
	<b>1,343,967</b>	<b>62,544</b>	<b>1,406,511</b>
<b>2021</b>			
Trade and other payables	790,558	-	790,558
Lease liabilities	52,306	99,522	151,828
	<b>842,864</b>	<b>99,522</b>	<b>942,386</b>
<b>Company</b>			
<b>2022</b>			
Trade and other payables	<b>428,841</b>	-	<b>428,841</b>
<b>2021</b>			
Trade and other payables	179,582	-	179,582

**Fair value of financial assets and financial liabilities**

The carrying amounts of financial assets and financial liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**25 Segment information**

The Group is organised into business units based on nature of the revenue for management and business segments purposes. The reportable segments are business impact assessment and recognition, exhibitions, business media and investment holding which are described below. Management monitors the operating results of its business units separately for making decisions about allocation of resources and assessment of performances of each segment.

The segment information provided to the management for the reportable segments are as follows:

	<b>Business impact assessment and recognition</b>	<b>Exhibitions</b>	<b>Business media</b>	<b>Investment holding</b>	<b>Eliminations</b>	<b>Consolidated total</b>	
		\$	\$	\$	\$	\$	
<b>2022</b>							
<i>Segment revenue</i>							
- Sales to external customers	13,342,390	642,962	148,439	-	-	<b>14,133,791</b>	
- Intersegment sales	-	-	-	3,524,760	(3,524,760)	-	
Total revenue	13,342,390	642,962	148,439	3,524,760	(3,524,760)	<b>14,133,791</b>	
<i>Segment profit</i>		7,329,898	238,892	6,083	2,779,839	(3,217,361)	
<i>Unallocated income</i>							
- Interest income						<b>25,365</b>	
- Other income						<b>15,851</b>	
- Gain on disposal of right-of-use assets						<b>54,622</b>	
<i>Unallocated expenses</i>							
- Depreciation						<b>(81,340)</b>	
- Interest expense						<b>(4,793)</b>	
Profit before tax						<b>7,147,056</b>	
Tax expense						<b>(1,460,365)</b>	
<b>Profit for the financial year</b>						<b>5,686,691</b>	

AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**25 Segment information (cont'd)**

The segment information provided to the management for the reportable segments are as follows (cont'd):

	<b>Business impact assessment and recognition</b>	<b>Exhibitions</b>	<b>Business media</b>	<b>Investment holding</b>	<b>Eliminations</b>	<b>Consolidated total</b>
	\$	\$	\$	\$	\$	\$
<b>2022 (cont'd)</b>						
Segment assets	1,650,965	212,646	15,591	3,658,029	(4,029,366)	<b>1,507,865</b>
Unallocated assets						<b>17,818,251</b>
						<b>19,326,116</b>
<b>Total assets</b>						
Unallocated assets include:						<b>211,512</b>
Additions to non-current assets						<b>211,512</b>
Segment liabilities	3,766,129	247,533	132,863	431,800	(2,432,904)	<b>2,145,421</b>
Unallocated liabilities						<b>1,168,006</b>
						<b>3,313,427</b>

AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**25 Segment information (cont'd)**

The segment information provided to the management for the reportable segments are as follows (cont'd):

	<b>Business impact assessment and recognition</b>	<b>Exhibitions</b>	<b>Business media</b>	<b>Investment holding</b>	<b>Eliminations</b>	<b>Consolidated total</b>
	\$	\$	\$	\$	\$	\$
2021						
Segment revenue						
- Sales to external customers	9,344,436		387,110	144,353	-	9,875,899
- Intersegment sales	-	-	-	-	2,454,378	(2,454,378)
Total revenue	9,344,436	387,110	144,353	2,454,378	(2,454,378)	9,875,899
Reversal of impairment losses on trade receivables, net						
	(1,829)		-	-	-	(1,829)
Segment profit	4,795,283	272,110	12,842	2,195,392	(2,336,028)	4,939,599
<i>Unallocated income</i>						
- Interest income						4,931
- Other income						298,764
- Gain on disposal of right-of-use assets						25,601
Unallocated expenses						
- Depreciation						(97,330)
- Interest expense						(5,737)
Profit before tax						5,165,828
Tax expense						(959,875)
Profit for the financial year						4,205,953

AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**25 Segment information (cont'd)**

The segment information provided to the management for the reportable segments are as follows (cont'd):

	Business impact assessment and recognition	Exhibitions	Business media	Investment holding	Eliminations	Consolidated total
	\$	\$	\$	\$	\$	\$
2021 (cont'd)						
Segment assets	1,480,074	93,869	116,200	4,302,977	(4,335,821)	1,657,299
Unallocated assets						13,181,343
Total assets						<u>14,838,642</u>
<i>Unallocated assets include:</i>						
Additions to non-current assets						166,675
Segment liabilities	3,847,667	123,728	83,114	179,582	(2,741,075)	1,493,016
Unallocated liabilities						755,035
Total liabilities						<u>2,268,051</u>

AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**25 Segment information (cont'd)***Segment assets*

The amounts provided to the Management with respect to total assets are measured in a manner consistent with that of the financial statements. Management monitors the assets attributable to each segment for the purposes of monitoring segment performance and for allocating resources between segments. All assets are allocated to reportable segments other than property, plant and equipment, right-of-use assets, deferred tax assets, cash and cash equivalents and tax recoverable which are classified as unallocated assets.

*Segment liabilities*

The amounts provided to the Management with respect to total liabilities are measured in a manner consistent with that of the financial statements. All liabilities are allocated to the reportable segments based on the operations of the segments other than lease liabilities and current tax payable. These liabilities are classified as unallocated liabilities.

*Geographical information*

Revenue and non-current assets information based on the geographical locations of where the events are held and assets respectively are as follows:

	2022	2021
	\$	\$
Revenue		
Singapore	<b>2,460,484</b>	2,586,864
Malaysia	<b>5,334,138</b>	3,537,943
People's Republic of China		
- Mainland China	<b>743,670</b>	492,268
- Hong Kong	<b>828,029</b>	388,441
Taiwan	<b>1,672,048</b>	1,015,749
Philippines	<b>274,295</b>	171,408
Indonesia	<b>569,448</b>	402,241
Vietnam	<b>791,128</b>	657,056
Thailand	<b>1,292,156</b>	469,274
Others	<b>168,395</b>	154,655
	<u><b>14,133,791</b></u>	<u>9,875,899</u>

Most of the Group's events were conducted physically during the financial year ended 31 December 2022 and virtually during the financial year ended 31 December 2021 due to Covid-19 outbreak. The revenue information for the virtual events is presented based on the geographical locations where the events were held or initially intended to be held.

	2022	2021
	\$	\$
<b>Non-current assets</b>		
Malaysia	<b>495,027</b>	225,146

Non-current assets information presented above are non-current assets as presented on the statements of financial position excluding deferred tax assets.

*Information about major customers*

The Group did not have any single customer contributing 10% or more to its revenue for the financial years ended 31 December 2022 and 31 December 2021.

AUDIENCE ANALYTICS LIMITED AND ITS SUBSIDIARIES

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

## 26 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholders' value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares or buy back issued shares, obtain new borrowings.

The capital structure of the Group mainly consists of equity and the Group's overall strategy remains unchanged from financial year ended 31 December 2021.

## 27 Authorisation of financial statements

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2022 were authorised for issue in accordance with a resolution of the directors dated 24 March 2023.

This page has been intentionally left blank

## STATISTICS OF SHAREHOLDINGS

AS AT 15 MARCH 2023

Issued and fully paid-up share capital	: \$6,832,002
Number of issued shares (excluding treasury shares and subsidiary holdings)	: 168,200,000
Number of treasury shares	: NIL
Number of subsidiary holdings held	: NIL
Class of shares	: Ordinary shares
Voting rights	: One vote for each ordinary share

### DISTRIBUTION OF SHAREHOLDINGS

Size Of Shareholdings	No. Of Shareholders	%	No. Of Shares	%
1 - 99	0	0.00	0	0.00
100 - 1,000	12	8.33	7,700	0.00
1,001 - 10,000	55	38.20	383,700	0.23
10,001 - 1,000,000	74	51.39	5,073,700	3.02
1,000,001 AND ABOVE	3	2.08	162,734,900	96.75
<b>TOTAL</b>	<b>144</b>	<b>100.00</b>	<b>168,200,000</b>	<b>100.00</b>

### SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders)

Name Of Substantial Shareholders	No. Of Shares (Direct Interest)	Percentage %	No. Of Shares (Deemed Interest)	Percentage %
Bain Equity Sdn Bhd	142,200,000	84.54%	-	-
Ng Yan Meng	-	-	142,200,000 <sup>(1)</sup>	84.54%
Ooi Keim Fung	1,920,000	1.14%	142,200,000 <sup>(2)</sup>	84.54%

Notes:

1. Datuk William Ng is deemed to have an interest in the 142,200,000 shares in the capital of the Company held by Bain Equity Sdn Bhd by virtue of Section 7 of the Companies Act 1967 of Singapore.

2. Dato' Ryan Ooi is deemed to have an interest in the 142,200,000 shares in the capital of the Company held by Bain Equity Sdn Bhd by virtue of Section 7 of the Companies Act 1967 of Singapore.

## STATISTICS OF SHAREHOLDINGS

AS AT 15 MARCH 2023

### TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	CGS-CIMB SECURITIES (SINGAPORE) PTE. LTD.	158,478,200	94.22
2	MAYBANK SECURITIES PTE. LTD.	2,274,800	1.35
3	DBS NOMINEES (PRIVATE) LIMITED	1,981,900	1.18
4	TAN KOK CHING	800,000	0.48
5	IFAST FINANCIAL PTE. LTD.	750,500	0.45
6	TAN WEI PING (CHEN WEIBIN)	288,800	0.17
7	LIM BOON SENG	200,000	0.12
8	HAN CHEW YUEN HAZEL (HAN QIUYAN HAZEL)	193,400	0.11
9	NG SENG HONG	170,000	0.10
10	JOEL NEE I-LOONG (LIAN YILONG)	120,800	0.07
11	NEO SOO CHU	110,000	0.07
12	NG TIAN ZHU	105,000	0.06
13	ONG POH LIM @ ONG PAO LIM	100,000	0.06
14	LAM NYIT WAH	100,000	0.06
15	NG LIT SIN	95,000	0.06
16	AH HOT GERARD ANDRE	95,000	0.06
17	PHILLIP SECURITIES PTE LTD	88,400	0.05
18	YEO MENG GEK	80,000	0.05
19	LUAH POH ANN	80,000	0.05
20	LEE LAI LAN OR NEE SENG KIAT LEONARD	61,000	0.04
<b>TOTAL</b>		<b>166,172,800</b>	<b>98.81</b>

### PERCENTAGE OF SHAREHOLDING IN PUBLIC'S HANDS

Based on information available to the Company as at 15 March 2023, approximately 14.32% of the Company's shares are held in the hands of public. Accordingly, the Company has complied with Rule 723 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited.

AUDIENCE ANALYTICS LIMITED  
(COMPANY REGISTRATION NO: 202113626W)  
(INCORPORATED IN THE REPUBLIC OF SINGAPORE)

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting ("AGM" or the "Meeting") of **AUDIENCE ANALYTICS LIMITED** (the "Company") will be convened and held by way of electronic means on Tuesday, 25 April 2023 at 3:00 p.m. for the purposes of transacting the following business:

### ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2022 ("FY2022"), together with the Directors' Statement and Independent Auditor's Report thereon.

**(Resolution 1)**

2. To re-elect the following Directors of the Company ("Directors") retiring by rotation pursuant to Regulation 100 of the Constitution of the Company ("Constitution") and who, being eligible, offer themselves for re-election, as Directors:

- (a) Datuk Alexandra Chin
- (b) Ms. Elaine Beh Pur-Lin

[See Explanatory Note (i)]

3. To approve the payment of Directors' fees of S\$54,000 for the financial year ending 31 December 2023 ("FY2023"), to be paid half yearly in arrears (FY2022: S\$54,000).

**(Resolution 2)**  
**(Resolution 3)**

4. To declare and approve the payment of a final tax exempt (one-tier) cash dividend of S\$0.018 per ordinary share in respect of FY2022.

**(Resolution 4)**

5. To re-appoint Messrs Baker Tilly TFW LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.

**(Resolution 5)**

6. To transact any other ordinary business that may properly be transacted at an AGM.

**(Resolution 6)**

### SPECIAL BUSINESS

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

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

**(Resolution 7)**

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

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

## NOTICE OF ANNUAL GENERAL MEETING

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

**(Resolution 7)**

- ii. make or grant offers, agreements or options (collectively, the "Instruments") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this ordinary resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this ordinary resolution is in force, provided that:

- i. the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this ordinary resolution) to be issued pursuant to this ordinary resolution shall not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company (the "Shareholders") (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this resolution) shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (ii) below or any such other limit as may be prescribed by the Catalist Rules as at the date this ordinary resolution is passed);

- ii. (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued pursuant to the Instruments) that may be issued under sub-paragraph (i) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of this ordinary resolution, after adjusting for:

## NOTICE OF ANNUAL GENERAL MEETING

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

**(Resolution 7)**

- (a) new Shares arising from the conversion or exercise of the Instruments or any convertible securities;
- (b) (where applicable) new Shares arising from the exercise of share options or vesting of share awards, provided that such share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
- (c) any subsequent bonus issue, consolidation or subdivision of Shares.

Adjustments under sub-paragraph (ii)(a) or sub-paragraph (ii)(b) above are only to be made in respect of new Shares arising from Instruments, convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this ordinary resolution;

iii. in exercising the authority conferred by this ordinary resolution, the Company shall comply with the provision of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and the Constitution for the time being in force; and

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

[See Explanatory Note (ii)]

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

**(Resolution 8)**

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

[See Explanatory Note (iii)]

## NOTICE OF ANNUAL GENERAL MEETING

**9. Proposed Participation by Datuk William Ng Yan Meng, a Controlling Shareholder of the Company, in SPRINT**

**(Resolution 9)**

*Unless otherwise defined, all capitalised terms herein shall bear the meanings ascribed to them in the Appendix to the Notice of AGM dated 10 April 2023.*

"That:

- (a) pursuant to Rule 852 of the Catalist Rules, approval be and is hereby given for the participation by Datuk William Ng Yan Meng ("Datuk William Ng"), a controlling shareholder of the Company, in SPRINT; and
- (b) the Directors of the Company and each of them be and are hereby authorised to implement, effect, complete and do all such acts and things (including without limitation executing all such documents as may be required) as the Directors of the Company or any of them may consider necessary, desirable or expedient for the purposes of or in connection with and to give effect to this resolution as they or he may think fit."

[See Explanatory Note (iv)]

**10. Proposed Participation by Dato' Ryan Ooi Keim Fung, a Controlling Shareholder of the Company, in SPRINT**

**(Resolution 10)**

*Unless otherwise defined, all capitalised terms herein shall bear the meanings ascribed to them in the Appendix to the Notice of AGM dated 10 April 2023.*

"That:

- (a) pursuant to Rule 852 of the Catalist Rules, approval be and is hereby given for the participation by Dato' Ryan Ooi Keim Fung ("Dato' Ryan Ooi"), a controlling shareholder of the Company, in SPRINT; and
- (b) the Directors of the Company and each of them be and are hereby authorised to implement, effect, complete and do all such acts and things (including without limitation executing all such documents as may be required) as the Directors of the Company or any of them may consider necessary, desirable or expedient for the purposes of or in connection with and to give effect to this resolution as they or he may think fit."

[See Explanatory Note (v)]

## NOTICE OF ANNUAL GENERAL MEETING

11. **Authority to offer and grant awards to Datuk William Ng, a controlling shareholder of the Company under SPRINT** **(Resolution 11)**

*Unless otherwise defined, all capitalised terms herein shall bear the meanings ascribed to them in the Appendix to the Notice of AGM dated 10 April 2023.*

- (a) “That approval be and is hereby given for the proposed grant of an Award to Datuk William Ng, a controlling shareholder of the Company, in accordance with the rules of SPRINT and on the following terms:

Proposed date of grant of the Award	Within 2 months from date of AGM		
Number of Shares which are the subject of the Award	600,000	600,000	600,000
Vesting period of the Award	Immediately upon grant	1 year from the date of grant	2 years from the date of grant
Vesting condition of the Award	-	Subject to the Group achieving predetermined financial performance target for FY2023	Subject to the Group achieving predetermined financial performance target for the financial year ended 31 December 2024 (“FY2024”)
Retention period	1 year from vesting date	1 year from vesting date	1 year from vesting date

- (b) The Directors be and are hereby authorised to allot and issue new Shares and/or transfer existing Shares to Datuk William Ng pursuant to the vesting of the Award, in accordance with the rules of SPRINT and on the terms of the Award; and
- (c) the Directors and each of them be and is hereby authorised and empowered to complete and do all such acts and things, and to approve and execute all such documents as they or he may consider necessary, desirable, expedient or appropriate to give effect to this Resolution, with such modifications thereto (if any) as they or he may think fit in the interests of the Company.”

[See Explanatory Note (vi)]

## NOTICE OF ANNUAL GENERAL MEETING

12. **Authority to offer and grant awards to Dato' Ryan Ooi, a controlling shareholder of the Company under SPRINT** **(Resolution 12)**

*Unless otherwise defined, all capitalised terms herein shall bear the meanings ascribed to them in the Appendix to the Notice of AGM dated 10 April 2023.*

- (a) “That approval be and is hereby given for the proposed grant of an Award to Dato' Ryan Ooi, a controlling shareholder of the Company, in accordance with the rules of SPRINT and on the following terms:

Proposed date of grant of the Award	Within 2 months from date of AGM		
Number of Shares which are the subject of the Award	400,000	400,000	400,000
Vesting period of the Award	Immediately upon grant	1 year from the date of grant	2 years from the date of grant
Vesting condition of the Award	-	Subject to the Group achieving predetermined financial performance target for FY2023	Subject to the Group achieving predetermined financial performance target for FY2024
Retention period	1 year from vesting date	1 year from vesting date	1 year from vesting date

- (b) the Directors be and are hereby authorised to allot and issue new Shares and/or transfer existing Shares to Dato' Ryan Ooi pursuant to the vesting of the Award, in accordance with the rules of SPRINT and on the terms of the Award; and
- (c) the Directors and each of them be and is hereby authorised and empowered to complete and do all such acts and things, and to approve and execute all such documents as they or he may consider necessary, desirable, expedient or appropriate to give effect to this Resolution, with such modifications thereto (if any) as they or he may think fit in the interests of the Company.”

[See Explanatory Note (vii)]

## NOTICE OF ANNUAL GENERAL MEETING

**13. Authority to offer and grant options and to allot and issue Shares under the Group Employee Share Option Scheme ("Group ESOS")**

"That pursuant to Section 161 of the Companies Act, the Directors be and are hereby authorised and empowered to offer and grant options in accordance with the provisions of Group ESOS and to allot and issue from time to time such number of Shares as may be required to be allotted and issued pursuant to the exercise of the options under the Group ESOS, provided always that the aggregate number of Shares to be allotted and issued pursuant to the Group ESOS (including options granted under the Group ESOS and all outstanding options or awards granted under SPRINT and such other share-based incentive schemes of the Company) shall not at any time exceed fifteen per centum (15%) of the issued Shares (including treasury shares and subsidiary holdings, if any) on the date preceding the grant of the option. Such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier."

[See Explanatory Note (viii)]

By Order of the Board of Directors  
of **Audience Analytics Limited**

Chua Kern  
Company Secretary  
Singapore

10 April 2023

**(Resolution 13)**

## NOTICE OF ANNUAL GENERAL MEETING

**Explanatory Notes:**

- i. Datuk Alexandra Chin ("**Datuk Chin**") shall, upon re-election as a Director of the Company, remain as an Independent Director, the Chairman of the Audit Committee, and a member of the Remuneration Committee. There are no relationships (including family relationship) between Datuk Chin and the other Directors, the Company, its related corporations, its officers or its substantial shareholders, which may affect her independence. The Board of Directors (the "**Board**") considers Datuk Chin to be independent for the purpose of Rule 704(7) of the Catalist Rules. Detailed information on Datuk Chin can be found under the sections entitled "Board of Directors", and "Corporate Governance Report" in the Company's Annual Report 2022.
- Ms. Elaine Beh Pur-Lin ("**Ms. Beh**") shall, upon re-election as a Director of the Company, remain as the Lead Independent Director, the Chairman of the Remuneration Committee, and a member of the Audit Committee and Nominating Committee. There are no relationships (including family relationship) between Ms. Beh and the other Directors, the Company, its related corporations, its officers or its substantial shareholders, which may affect her independence. The Board considers Ms. Beh to be independent for the purpose of Rule 704(7) of the Catalist Rules. Detailed information on Ms. Beh can be found under the sections entitled "Board of Directors", and "Corporate Governance Report" in the Company's Annual Report 2022.
- ii. The Ordinary Resolution 7, if passed, will empower the Directors from the date of this AGM until the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is earlier, to allot and issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any), of which up to 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) may be issued other than on a pro-rata basis to existing Shareholders.
- For the purpose of determining the aggregate number of Shares that may be issued, the percentage of issued Shares will be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time this ordinary resolution is passed after adjusting for new Shares arising from the conversion or exercise of the Instruments or any convertible securities, the exercise of share options or the vesting of share awards which are outstanding or subsisting at the time when this ordinary resolution is passed and any subsequent bonus issue, consolidation or subdivision of Shares.
- iii. The Ordinary Resolution 8, if passed, will empower the Directors of the Company to allot and issue Shares in the Company with the aggregate number of Shares over which options or awards are granted under any other share option schemes or share schemes of our Company, collectively of up to a number not exceeding, in total, 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time.
- iv. The Ordinary Resolution 9, if passed, will approve the participation by Datuk William Ng, the Chairman and Managing Director and also a Controlling Shareholder of the Company, in SPRINT, on the terms as set out in the rules of SPRINT and the Appendix to the Notice of AGM dated 10 April 2023. Please refer to the said Appendix for further details.
- v. The Ordinary Resolution 10, if passed, will approve the participation by Dato' Ryan Ooi, the Executive Director and also a Controlling Shareholder of the Company, in SPRINT, on the terms as set out in the rules of SPRINT and the Appendix to the Notice of AGM dated 10 April 2023. Please refer to the said Appendix for further details.
- vi. The Ordinary Resolution 11, if passed, will empower the Directors of the Company to grant an Award of up to 1,800,000 Shares to Datuk William Ng, a Controlling Shareholder of the Company, on the terms as set out in the rules of SPRINT and the Appendix to the Notice of AGM dated 10 April 2023. Please refer to the said Appendix for further details.

# NOTICE OF ANNUAL GENERAL MEETING

## Explanatory Notes (cont'd):

- vii. The Ordinary Resolution 12, if passed, will empower the Directors of the Company to grant an Award of up to 1,200,000 Shares to Dato' Ryan Ooi, a Controlling Shareholder of the Company, on the terms as set out in the rules of SPRINT and the Appendix to the Notice of AGM dated 10 April 2023. Please refer to the said Appendix for further details.
- viii. The Ordinary Resolution 13, if passed, will empower the Directors of the Company from the date of this AGM until the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is earlier, to offer and grant options and to allot and issue Shares pursuant to the exercise of options granted under the Group ESOS. The maximum number of new Shares to be issued under the Group ESOS (including options granted under the Group ESOS and all outstanding options or awards granted under such other share-based incentive schemes of the Company) shall not exceed 15% of the issued Shares (excluding treasury shares and subsidiary holdings, if any) from time to time.

## Notes:

### 1. Conduct of Meeting

This AGM is being convened and will be held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Notice of AGM and the accompanying proxy form will NOT be sent to members of the Company ("Members"). Instead, these documents will be made available on (i) SGXNet at <https://www.sgx.com/securities/company-announcements> and (ii) the Company's corporate website at <https://www.audience.asia>.

### 2. Registration

The Company will arrange for a live webcast, which allows Members, or where applicable, their appointed proxy(ies) to view the proceedings of the AGM via "live" audio and video feed ("Webcast"). In addition, Members, or where applicable, their appointed proxy(ies) will be able to observe the AGM proceedings by audio only means via a "live"audio only stream ("Audio Link"). Members, or where applicable, their appointed proxy(ies) who wish to observe the AGM proceedings by Webcast or Audio Link must pre-register at the URL <https://www.audience.asia/agm2023> by 3.00 p.m. on 22 April 2023 ("Pre-registration Deadline"). Following verification of their shareholding status, members, or where applicable, their appointed proxy(ies) will receive further instructions on how to access the Webcast and the Audio Link via email ("Registration Confirmation Email") by 3.00 p.m. on 24 April 2023.

Members, or where applicable, their appointed proxy(ies) who have registered by the Pre-Registration Deadline but do not receive the Registration Confirmation Email by 3.00 p.m. on 24 April 2023 should contact the Company at [srs.teamd@boardroomlimited.com](mailto:srs.teamd@boardroomlimited.com) stating: (a) the Member's full name; and (b) the Member's identification/registration number.

### 3. Submission of Questions

Members, or where applicable, their appointed proxy(ies) who pre-registered and are verified to attend the AGM will be able to ask questions relating to the agenda of the AGM by submitting text-based questions during the AGM within a certain prescribed time limit. The Company will endeavour to respond to questions as far as reasonably practicable. Where there are substantially similar questions, the Company will consolidate such questions. Consequently, not all questions may be individually addressed.

# NOTICE OF ANNUAL GENERAL MEETING

## 3. Submission of Questions (cont'd)

Alternatively, Members who have any questions in relation to any agenda item of this notice, may send their queries to the Company in advance by 12.00 noon on 18 April 2023 by email to [srs.teamd@boardroomlimited.com](mailto:srs.teamd@boardroomlimited.com). The Company will endeavour to respond to substantial and relevant queries from shareholders submitted in advance and received by the Company and publish its responses on SGXNet and the Company's website prior to the AGM, by 3.00pm on 20 April 2023. The Company will also address any subsequent clarifications sought, or follow-up questions, prior to, or at, the AGM in respect of substantial and relevant matters.

Members submitting questions are requested to state: (a) their full name; and (b) the Member's identification/registration number, failing which the Company shall be entitled to regard the submission as invalid. The Company will publish the minutes of the AGM on SGXNet and the Company's website within one (1) month after the date of AGM. The minutes of the AGM will include the responses to substantial and relevant questions received from Members which are addressed during the AGM.

## 4. Voting and Submission of Proxy Forms

Members (except a Relevant Intermediary, as defined in Section 181 of the Companies Act) may cast their votes for the resolution live at the AGM. Unique access details for live voting will be provided to Members who pre-registered and are verified to attend the AGM.

As an alternative to live voting at the AGM in the foregoing manner, a Member (whether individual or corporate) may appoint the Chairman of the AGM (or any person other than the Chairman of the AGM) to act as their proxy to vote on their behalf at the AGM. In appointing the Chairman of the AGM as proxy, a Member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the proxy form, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid. A proxy need not be a member of the Company.

A Member (other than a Relevant Intermediary) entitled to attend, speak and vote at the AGM of the Company is entitled to appoint not more than two (2) proxies or the Chairman of the AGM to attend, speak and vote in his/her/its stead at the AGM of the Company. A proxy need not be a member of the Company.

Where a Member (other than a Relevant Intermediary) appoints two (2) proxies, the appointments shall be invalid unless he/she/ it specifies the proportion of his/her/its shareholding (expressed as a percentage of the whole) to be represented by each proxy in the instrument appointing the proxies.

A Member who is a Relevant Intermediary may appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him/her/it (which number and class of shares shall be specified).

In addition, SRS investors who have used their SRS monies to buy Shares in the Company:-

- (a) may vote live via electronic means at the AGM if they are appointed as proxies by their respective SRS Operators, and should contact their respective SRS Operators if they have questions regarding their appointment as proxies; or
- (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective SRS Operators no later than 3.00 p.m. on 14 April 2023 (being seven (7) working days before the AGM).

The signed instrument appointing the Chairman of the AGM (or any person other than the Chairman of the AGM) as proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a certified copy thereof, must be:

## NOTICE OF ANNUAL GENERAL MEETING

### 4. Voting and Submission of Proxy Forms (cont'd)

- (a) submitted by email to srs.teamd@boardroomlimited.com; or
- (b) lodged at the registered office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632,

in either case, by no later than 3.00 p.m. on 22 April 2023, being seventy-two (72) hours before the time appointed for holding this AGM, failing which the Company shall be entitled to regard the instrument of proxy as invalid.

The proxy form must be signed by the appointor or his attorney duly authorised in writing. Where the instrument is executed by a corporation, it must be executed either under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. Where the instrument is signed on behalf of the appointor by an attorney, the letter or power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

The Company shall be entitled to reject an instrument of proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument of proxy. In the case of a Member whose Shares are entered against his/her name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), the Company may reject any instrument of proxy if such Member, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Members who hold their Shares through a Relevant Intermediary (as defined in Section 181 of the Companies Act) and who wish to participate in the AGM, submit questions or exercise their votes by appointing the Chairman of the AGM as proxy should approach their respective Relevant Intermediaries to submit their voting instructions at least seven (7) working days prior to the date of the AGM, being by 3.00 p.m. on 14 April 2023.

The Company will announce any changes to the holding or conduct of the AGM via SGXNet. Members are advised to check SGXNet regularly for updates on the AGM.

A corporation which is a Member may authorise by resolution of its director or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act.

"Relevant Intermediary" has the meaning ascribed to it in Section 181(6) of the Companies Act.

## NOTICE OF ANNUAL GENERAL MEETING

### Personal Data Privacy:

By attending the AGM and/or any adjournment thereof or submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company:

- (i) consents to the collection, use and disclosure of the Member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and/or representatives appointed for the AGM and/or any adjournment thereof and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM and/or any adjournment thereof, and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"),
- (ii) warrants that where a Member discloses the personal data of the Member's proxy(ies) and/or representative(s) to the Company (or its agents), the Member has obtained the prior consent of such proxy(ies) and/ or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and
- (iii) agrees that the Member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Member's breach of warranty.

Photographic, sound and/or video recordings of the Meeting may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the Meeting. Accordingly, the personal data of a member of the Company (such as his name, his presence at the Meeting and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

*This notice has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist.*

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

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

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

## PROXY FORM - ANNUAL GENERAL MEETING

**IMPORTANT:**

- The Annual General Meeting ("AGM" or the "Meeting") is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
- Alternative arrangements relating to, among others, attendance, submission of questions in advance of or live at the AGM and/or voting by electronic means live or by proxy at the AGM are set out in the Notice of AGM dated 10 April 2023 which has been uploaded on SGXNet and the Company's website on the same day as this form.
- A member will not be able to attend the AGM in person. Members (except a Relevant Intermediary) may cast their votes for each resolution live at the AGM. Members who have pre-registered and are verified to attend the AGM may cast their votes. As an alternative to live voting at the AGM in the foregoing manner, a member (whether individual or corporate) may appoint the Chairman of the AGM (or any person other than the Chairman of the AGM) to act as his/her/its proxy to vote on his/her/its behalf at the AGM. In appointing the Chairman of the AGM as proxy, a Member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid. A proxy need not be a member of the Company.
- By submitting an instrument appointing the Chairman of the AGM (or any person other than the Chairman of the AGM) as proxy, the Member accepts and agrees to the personal data privacy terms and the personal information collection statement set out in the Notice of AGM dated 10 April 2023.
- Please read the notes overleaf which contain instructions on, inter alia, the appointment of the Chairman of the AGM (or any person other than the Chairman of the AGM) as a Member's proxy to vote on his/her/its behalf at the AGM.

**This form of proxy has been made available on SGXNet and may be accessed at <https://www.audience.asia>. A printed copy of this proxy form will not be despatched to Members.**

I/We\* \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport Number/  
Company Registration No.) of \_\_\_\_\_ (Address)

being a Member/Members\* of **AUDIENCE ANALYTICS LIMITED** (the "Company"), hereby appoint

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

\*and/or

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

and/or the Chairman of the AGM as my/our\* proxy to attend and vote on my/our\* behalf, at the AGM of the Company, to be held by way of electronic means on 25 April 2023 at 3.00 p.m. and at any adjournment thereof. I/We\* direct the Chairman of the AGM, being my/our\* proxy to vote for or against, or abstain from voting on the Ordinary Resolutions to be proposed at the AGM as indicated hereunder.

All resolutions put to the vote of the AGM will be conducted by poll. Please indicate the number of votes as appropriate.

## PROXY FORM - ANNUAL GENERAL MEETING

No.	Ordinary Resolutions	Number of Votes 'For' **	Number of Votes 'Against' **	Number of Votes 'Abstain' **
<b>AS ORDINARY BUSINESS</b>				
1.	To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2022 ("FY2022"), together with the Directors' Statement and Independent Auditors' Report thereon.			
2.	To re-elect Datuk Alexandra Chin, a director of the Company ("Director") retiring by rotation pursuant to Regulation 100 of the Company's Constitution.			
3.	To re-elect Ms. Elaine Beh Pur-Lin, a Director retiring by rotation pursuant to Regulation 100 of the Company's Constitution.			
4.	To approve the payment of Directors' fees of S\$54,000 for the financial year ending 31 December 2023, to be paid half yearly in arrears.			
5.	To declare and approve the payment of a final tax exempt (one-tier) cash dividend of S\$0.018 per ordinary share in respect of FY2022.			
6.	To re-appoint Messrs Baker Tilly TFW LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.			
<b>AS SPECIAL BUSINESS</b>				
7.	To grant the Directors the authority to allot and issue shares in the capital of the Company.			
8.	To grant the Directors the authority to offer and grant awards, and to allot and issue shares in the capital of the Company under the Shared Purpose and Prosperity Incentive Plan ("SPRINT").			
9.	To propose the participation by Datuk William Ng Yan Meng ("Datuk William Ng"), a controlling shareholder of the Company, in SPRINT.			
10.	To propose the participation by Dato' Ryan Ooi Keim Fung ("Dato' Ryan Ooi"), a controlling shareholder of the Company, in SPRINT.			
11.	To grant the Directors the authority to offer and grant awards to Datuk William Ng, a controlling shareholder of the Company under SPRINT.			
12.	To grant the Directors the authority to offer and grant awards to Dato' Ryan Ooi, a controlling shareholder of the Company under SPRINT.			
13.	To grant the Directors the authority to offer and grant options, and to allot and issue shares in the capital of the Company under the Group Employee Share Option Scheme.			

\* Please delete accordingly.

\*\* If you wish to exercise all your votes "For" or "Against" or to "Abstain" from voting, please indicate with an "✓" within the box provided. Alternatively, please indicate the number of votes as appropriate. **In the absence of specific directions in respect of a resolution, the appointment of Chairman as your proxy for that resolution will be treated as invalid.**

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2023.

.....  
Signature(s) of Member(s)/Common Seal of corporate member

Total Number of Shares Held

## PROXY FORM - ANNUAL GENERAL MEETING

### NOTES:

1. Please insert the total number of ordinary shares in the capital of the Company ("Shares") held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and registered in your name in the Register of Members, you should insert the aggregate number of Shares. If no number is inserted, this instrument appointing a proxy will be deemed to relate to all the Shares held by you.
2. Members (whether individual or corporations) who pre-register to observe and/or listen to the AGM proceedings and wish to vote on the resolutions to be tabled for approval at the AGM may:
  - a. (where such Members are individuals) vote live at the AGM by casting their votes for each resolution through real-time remote electronic voting, or (where such Members are individuals or corporations) appoint proxies (other than the Chairman of the AGM) to vote live at the AGM via real-time remote electronic voting on their behalf; or
  - b. (where such Members are individuals or corporations) appoint the Chairman of the AGM as their proxy to vote on their behalf at the AGM, in accordance with the instructions set out in the relevant Proxy Forms.
3. Persons who hold shares in the Company through Relevant Intermediaries may:
  - a. vote live at the AGM via electronic means if they are appointed as proxies by their Relevant Intermediaries, and should approach their Relevant Intermediaries if they have any queries regarding their appointment as proxies; or
  - b. appoint the Chairman of the AGM as proxy, in which case they should approach their Relevant Intermediaries.

"Relevant Intermediary" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967 of Singapore.

4. A Member (other than a Relevant Intermediary) entitled to attend, speak and vote at the AGM of the Company is entitled to appoint not more than two (2) proxies or the Chairman to attend, speak and vote in his/her/its stead at the AGM of the Company. A proxy need not be a member of the Company.

Where a Member (other than a Relevant Intermediary) appoints two (2) proxies, the appointments shall be invalid unless he/she/ it specifies the proportion of his/her/its shareholding (expressed as a percentage of the whole) to be represented by each proxy in the instrument appointing the proxies.

A Member who is a Relevant Intermediary may appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him/her/it (which number and class of shares shall be specified).

Persons holding shares through relevant intermediaries, including SRS investors, who wish to participate in the AGM via webcast should contact their relevant intermediaries (e.g. their respective SRS Operators) through which they hold such shares as soon as possible in order for the necessary arrangements to be made for their participation in the AGM by 3.00 p.m. on 14 April 2023.

5. The proxy form must be signed by the appointor or his attorney duly authorised in writing. Where the instrument executed by a corporation, it must be executed either under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. Where the instrument is signed on behalf of the appointor by an attorney, the letter or power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

## PROXY FORM - ANNUAL GENERAL MEETING

6. The signed instrument appointing the Chairman of the AGM (or any person other than the Chairman of the AGM) as proxy must be submitted to the Company in the following manner:
  - a. submitted by email to srs.teamd@boardroomlimited.com; or
  - b. lodged at the registered office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632,

in either case, by no later than 3.00 p.m. on 22 April 2023, being seventy-two (72) hours before the time appointed for holding this AGM, failing which the Company shall be entitled to regard the instrument of proxy as invalid.

- 7. The Company shall be entitled to reject an instrument of proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument of proxy. In the case of a Member whose Shares are entered against his/her name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), the Company may reject any instrument of proxy if such Member, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

### Personal Data Privacy

By submitting this instrument appointing proxy(ies) and/or representative(s), the Member is deemed to have accepted and agreed to the personal data privacy terms set out in the notice of AGM of the Company dated 10 April 2023.



**AUDIENCE ANALYTICS LIMITED**

Company Registration No. 202113626W  
(Incorporated in the Republic of Singapore)  
138 Robinson Road, #26-03 Oxley Tower  
Singapore 068906



ir@audience.asia



audience.asia

