

audience

A N A L Y T I C S



CONDENSED INTERIM AND FULL YEAR CONSOLIDATED FINANCIAL STATEMENTS

For the Six months and Twelve months ended 31 December 2023

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

**CONDENSED INTERIM AND FULL YEAR CONSOLIDATED FINANCIAL
STATEMENTS**

For the Six months and Twelve months ended 31 December 2023

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

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

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

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

A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	6 Months Ended 31 December			12 Months Ended 31 December		
		<u>2023</u>	<u>2022</u>	<u>Change</u>	<u>2023</u>	<u>2022</u>	<u>Change</u>
		S\$	S\$		S\$	S\$	
		(Unaudited)	(Unaudited)	%	(Unaudited)	(Audited)	%
Revenue	5	11,036,272	12,202,377	(10)	14,629,948	14,133,791	4
Cost of sales		<u>(4,690,931)</u>	<u>(3,842,772)</u>	22	<u>(6,590,588)</u>	<u>(5,031,837)</u>	31
Gross profit		6,345,341	8,359,605	(24)	8,039,360	9,101,954	(12)
Other income	6	334,734	80,543	> 100	432,053	95,838	> 100
Distribution and marketing expenses		(30,093)	(32,623)	(8)	(63,379)	(47,378)	34
Administrative expenses		(1,307,546)	(1,180,609)	11	(2,418,465)	(1,839,130)	32
Other operating expenses		(237,535)	(142,573)	67	(241,249)	(159,435)	51
Finance costs		<u>(5,342)</u>	<u>(2,173)</u>	> 100	<u>(11,243)</u>	<u>(4,793)</u>	> 100
Profit before tax	7	5,099,559	7,082,170	(28)	5,737,077	7,147,056	(20)
Tax expense	8	<u>(1,050,490)</u>	<u>(1,457,766)</u>	(28)	<u>(1,099,182)</u>	<u>(1,460,365)</u>	(25)
Profit for the financial period/year		<u>4,049,069</u>	<u>5,624,404</u>	(28)	<u>4,637,895</u>	<u>5,686,691</u>	(18)
Other comprehensive loss: <i>Item that is or may be reclassified subsequently to profit or loss:</i> Currency translation differences on consolidation		<u>(23,100)</u>	<u>(57,501)</u>	(60)	<u>(200,913)</u>	<u>(125,273)</u>	60
Total comprehensive income for the financial period/year		<u>4,025,969</u>	<u>5,566,903</u>	(28)	<u>4,436,982</u>	<u>5,561,418</u>	(20)
Profit attributable to: Equity holders of the Company		<u>4,049,069</u>	<u>5,624,404</u>	(28)	<u>4,637,895</u>	<u>5,686,691</u>	(18)
Total comprehensive income attributable to: Equity holders of the Company		<u>4,025,969</u>	<u>5,566,903</u>	(28)	<u>4,436,982</u>	<u>5,561,418</u>	(20)
Earnings per share for profit attributable to equity holders of the Company: Basic and diluted (S\$ cents per share)	9	<u>2.40</u>	<u>3.34</u>	(28)	<u>2.75</u>	<u>3.38</u>	(19)

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B. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		31.12.2023 (Unaudited) S\$	31.12.2022 (Audited) S\$	31.12.2023 (Unaudited) S\$	31.12.2022 (Audited) S\$
Assets					
Non-Current Assets					
Property, plant and equipment	10	294,661	217,804	-	-
Right-of-use assets	11	244,048	120,912	-	-
Intangible asset	12	131,366	156,311	-	-
Investment in subsidiaries		-	-	1,667,658	1,620,158
Deferred tax assets	13	41,198	72,607	-	-
Total non-current assets		711,273	567,634	1,667,658	1,620,158
Current Assets					
Trade and other receivables	14	958,338	1,351,554	1,521,338	2,037,871
Cash and cash equivalents	15	18,954,671	17,406,928	8,239,763	6,684,822
Tax recoverable		240,688	-	-	-
Total current assets		20,153,697	18,758,482	9,761,101	8,722,693
Total assets		20,864,970	19,326,116	11,428,759	10,342,851
Equity and liabilities					
Equity					
Share capital	16	7,145,502	6,832,002	7,145,502	6,832,002
Currency translation reserve		(371,938)	(171,025)	-	-
Merger reserve		(1,455,778)	(1,455,778)	-	-
Share-based reserve		209,000	-	209,000	-
Retained earnings		12,397,985	10,807,490	3,704,896	3,079,050
Total equity		17,924,771	16,012,689	11,059,398	9,911,052
Non-Current Liabilities					
Contract liabilities		-	3,642	-	-
Lease liabilities	11	110,725	60,905	-	-
Total non-current liabilities		110,725	64,547	-	-
Current Liabilities					
Trade and other payables	17	1,273,437	1,355,256	369,361	431,799
Contract liabilities		811,099	786,523	-	-
Lease liabilities	11	120,091	43,773	-	-
Tax payable		624,847	1,063,328	-	-
Total current liabilities		2,829,474	3,248,880	369,361	431,799
Total liabilities		2,940,199	3,313,427	369,361	431,799
Total equity and liabilities		20,864,970	19,326,116	11,428,759	10,342,851

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C. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Group	< ----- Attributable to equity holders of the Company ----- >					
	Share capital	Non-distributable		Distributable		Total equity
		Currency translation reserve	Merger reserve	Share-based Reserve	Retained earnings	
	S\$	S\$	S\$	S\$	S\$	S\$
At 1.1.2022	6,832,002	(45,752)	(1,455,778)	-	7,240,119	12,570,591
Profit for the financial year	-	-	-	-	5,686,691	5,686,691
<i>Other comprehensive loss</i>						
Currency translation differences on consolidation	-	(125,273)	-	-	-	(125,273)
Other comprehensive loss for the financial year, net of tax	-	(125,273)	-	-	-	(125,273)
Total comprehensive (loss)/income for the financial year	-	(125,273)	-	-	5,686,691	5,561,418
Transaction with owners recognised directly in equity						
Dividends	-	-	-	-	(2,119,320)	(2,119,320)
At 31.12.2022 (audited)	6,832,002	(171,025)	(1,455,778)	-	10,807,490	16,012,689
At 1.1.2023	6,832,002	(171,025)	(1,455,778)	-	10,807,490	16,012,689
Profit for the financial year	-	-	-	-	4,637,895	4,637,895
<i>Other comprehensive loss</i>						
Currency translation differences on consolidation	-	(200,913)	-	-	-	(200,913)
Other comprehensive loss for the financial period, net of tax	-	(200,913)	-	-	-	(200,913)
Total comprehensive (loss)/profit for the financial year	-	(200,913)	-	-	4,637,895	4,436,982
Grant share awards ⁽¹⁾	313,500	-	-	209,000	-	522,500
Transaction with owners recognised directly in equity						
Dividends	-	-	-	-	(3,047,400)	(3,047,400)
At 31.12.2023 (unaudited)	7,145,502	(371,938)	(1,455,778)	209,000	12,397,985	17,924,771

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

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C. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CONT'D)

Company	Share capital S\$	Share-based reserve S\$	Retained earnings S\$	Total equity S\$
At 1.1.2022	6,832,002	-	2,406,462	9,238,464
Profit and total comprehensive income for the financial year	-	-	2,791,908	2,791,908
Dividends	-	-	(2,119,320)	(2,119,320)
At 31.12.2022 (audited)	<u>6,832,002</u>	<u>-</u>	<u>3,079,050</u>	<u>9,911,052</u>
At 1.1.2023	6,832,002	-	3,079,050	9,911,052
Profit and total comprehensive income for the financial year	-	-	3,673,246	3,673,246
Grant share awards ⁽¹⁾	313,500	209,000	-	522,500
Dividends	-	-	(3,047,400)	(3,047,400)
At 31.12.2023 (unaudited)	<u>7,145,502</u>	<u>209,000</u>	<u>3,704,896</u>	<u>11,059,398</u>

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

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D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	12 months ended 31 December	
	2023 Unaudited S\$	2022 Audited S\$
Cash flows from operating activities		
Profit before tax	5,737,077	7,147,056
Adjustments for:		
Depreciation of property, plant and equipment	69,123	40,961
Depreciation of right-of-use assets	114,608	40,379
Bad debts written off	8,674	-
Amortisation of intangible asset	15,871	8,447
Gain on disposal of right-of-use assets	-	(54,622)
Share-based payment expense	522,500	-
Unrealised foreign exchange (gain)/loss	(232,575)	152,387
Write off property, plant and equipment	25,083	-
Interest income	(429,197)	(25,365)
Interest expenses	11,243	4,793
Operating cash flow before movement in working capital	5,842,407	7,314,036
Trade and other receivables	343,337	272,814
Trade and other payables and contract liabilities	(41,568)	294,624
Currency translation adjustments	(2,766)	261,343
Cash generated from operations	6,141,410	8,142,817
Income tax paid	(1,746,944)	(968,503)
Income tax refund	-	15,642
Net cash generated from operating activities	4,394,466	7,189,956
Cash flows from investing activities		
Purchase of property, plant and equipment	(186,714)	(192,760)
Purchase of intangible assets	-	(165,733)
Proceeds from disposal of right-of-use asset	-	54,779
Interest received	429,197	25,365
Net cash generated from/(used in) investing activities	242,483	(278,349)
Cash flows from financing activities		
Dividends paid to shareholders	(3,047,400)	(2,119,320)
Repayment of lease liabilities	(112,506)	(49,012)
Interest paid	(11,243)	(4,793)
Net cash used in from financing activities	(3,171,149)	(2,173,125)
Net increase in cash and cash equivalents	1,465,800	4,738,482
Cash and cash equivalents at beginning of the financial year	17,406,928	12,804,298
Effects of foreign exchange rate changes on cash and cash equivalents	81,943	(135,852)
	17,488,871	12,668,446
Cash and cash equivalents at end of the financial year	18,954,671	17,406,928

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

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

The Company was listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 30 September 2021. These condensed interim and full year consolidated financial statements as at and for the six months and twelve months ended 31 December 2023 comprise the Company and its subsidiaries (collectively, the “**Group**”).

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

2. Basis of preparation

The condensed interim and full year consolidated financial statements for the six months and twelve months ended 31 December 2023 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by Accounting Standards Council Singapore. The unaudited condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last audited financial statements for the financial year ended 31 December 2022 (“**FY2022**”).

The accounting policies and methods of computation adopted are consistent with those adopted by the Group in its most recently audited consolidated financial statements for FY2022, which were prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)s**”) and Interpretations of SFRS(I) (“**SFRS(I) INT**”), except for the adoption of new and amended standards as set out in Note 2.1.

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

2.1 New and revised standards adopted by the Group

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

2.2 Use of judgements and estimates

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of the Group as at and for the year ended 31 December 2022.

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

3. Seasonal operations

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

4. Segmental reporting

Business segment

The Group is organised into the following business segments:

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

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

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4. Segmental reporting (cont'd)

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

	Business impact assessment and recognition	Exhibitions	Business Media	Others	Eliminations	Consolidation Total
	S\$	S\$	S\$	S\$	S\$	S\$
1 January 2023 to 31 December 2023 (unaudited)						
<u>Segment revenue</u>						
Sales to external customers	13,448,905	1,114,117	66,926	-	-	14,629,948
Inter-segment sales	-	-	-	4,620,956	(4,620,956)	-
Total revenue	13,448,905	1,114,117	66,926	4,620,956	(4,620,956)	14,629,948
Bad Debts written off	(8,674)	-	-	-	-	(8,674)
Segment profit/(loss)	5,287,802	484,834	(24,856)	3,947,555	(3,647,754)	6,047,581
<i>Unallocated income</i>						
Interest income						429,197
Other income						2,856
<i>Unallocated expenses</i>						
Depreciation						(183,731)
Grant share awards						(522,500)
Interest expenses						(11,243)
Write off property, plant and equipment						(25,083)
Profit before tax						5,737,077
Tax expense						(1,099,182)
Profit for the financial year						4,637,895

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4. Segmental reporting (cont'd)

	Business impact assessment and recognition S\$	Exhibitions S\$	Business Media S\$	Others S\$	Eliminations S\$	Consolidation Total S\$
1 January 2022 to 31 December 2022 (audited)						
<u>Segment revenue</u>						
Sales to external customers	13,342,390	642,962	148,439	-	-	14,133,791
Inter-segment sales	-	-	-	3,524,760	(3,524,760)	-
Total revenue	13,342,390	642,962	148,439	3,524,760	(3,524,760)	14,133,791
Segment profit	7,329,898	238,892	6,083	2,779,839	(3,217,361)	7,137,351
<i>Unallocated income</i>						
Interest income						25,365
Other income						15,851
Gain on disposal of right-of-use assets						54,622
<i>Unallocated expenses</i>						
Depreciation						(81,340)
Interest expenses						(4,793)
Profit before tax						7,147,056
Tax expense						(1,460,365)
Profit for the financial year						5,686,691

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4. Segmental reporting (cont'd)

	Business impact assessment and recognition	Exhibitions	Business Media	Others	Eliminations	Consolidation Total
	S\$	S\$	S\$	S\$	S\$	S\$
1 July 2023 to 31 December 2023 (unaudited)						
<u>Segment revenue</u>						
Sales to external customers	10,397,678	579,405	59,189	-	-	11,036,272
Inter-segment sales	-	-	-	3,094,215	(3,094,215)	-
Total revenue	10,397,678	579,405	59,189	3,094,215	(3,094,215)	11,036,272
Segment profit	4,854,277	276,486	2,181	2,902,745	(2,616,176)	5,419,513
<i>Unallocated income</i>						
Interest income						333,831
Other income						903
<i>Unallocated expenses</i>						
Depreciation						(101,762)
Interest expenses						(522,500)
Interest expenses						(5,342)
Written off property, plant and equipment						(25,083)
Profit before tax						5,099,559
Tax expense						(1,050,490)
Profit for the period						4,049,069

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4. Segmental reporting (cont'd)

	Business impact assessment and recognition	Exhibitions	Business Media	Others	Eliminations	Consolidation Total
	S\$	S\$	S\$	S\$	S\$	S\$
1 July 2022 to 31 December 2022 (unaudited)						
<u>Segment revenue</u>						
Sales to external customers	11,749,879	373,497	79,001	-	-	12,202,377
Inter-segment sales	-	-	-	645,914	(645,914)	-
Total revenue	11,749,879	373,497	79,001	645,914	(645,914)	12,202,377
Segment profit	7,324,353	179,642	25,218	2,432,450	(2,910,861)	7,050,802
<i>Unallocated income</i>						
Interest income						20,375
Other income						5,546
Disposal of right-of-use assets						54,622
<i>Unallocated expenses</i>						
Depreciation						(47,002)
Interest expenses						(2,173)
Profit before tax						7,082,170
Tax expense						(1,457,766)
Profit for the financial period						5,624,404

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4. Segmental reporting (cont'd)

	Group	
	12 Months Ended	
	31 December	
	2023	2022
	S\$	S\$
	(unaudited)	(audited)
Segment assets	1,089,704	1,507,865
Unallocated assets	19,775,266	17,818,251
Total assets	20,864,970	19,326,116
<i>Unallocated assets included:</i>		
Additions to non-current assets	435,312	211,512
Segment liabilities	2,084,537	2,145,421
Unallocated liabilities	855,662	1,168,006
Total liabilities	2,940,199	3,313,427

Geographical information

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

	6 Months Ended		12 Months Ended	
	31 December		31 December	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
	(unaudited)	(unaudited)	(unaudited)	(audited)
Singapore	1,497,416	2,232,975	1,502,458	2,460,484
Malaysia	3,746,005	4,107,223	4,756,792	5,334,138
China	767,862	737,676	795,791	743,670
Hong Kong	476,118	722,603	1,280,368	828,029
Taiwan	1,851,446	1,499,931	2,098,421	1,672,048
Philippines	418,980	270,014	423,885	274,295
Indonesia	177,295	791,128	663,071	569,448
Vietnam	715,825	463,231	715,825	791,128
Thailand	1,169,776	1,269,434	1,204,804	1,292,156
Cambodia	89,480	105,357	1,062,293	108,322
Others	126,069	2,805	126,240	60,073
Total	11,036,272	12,202,377	14,629,948	14,133,791

4. Segmental reporting (cont'd)

Geographical information (Cont'd)

	Group	
	12 Months Ended	
	31 December	
	2023	2022
	S\$	S\$
	(unaudited)	(audited)
Non-current assets		
Malaysia	670,075	495,027

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

Information about major customers

The Group did not have any single customer contributing 10% or more to its revenue for the financial year ended 31 December 2023 and 31 December 2022.

5. Revenue

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

	Group			
	6 Months Ended		12 Months Ended	
	31 December		31 December	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
	(unaudited)	(audited)	(unaudited)	(audited)
Business impact assessment and recognition	10,397,678	11,749,879	13,448,905	13,342,390
Exhibition	579,405	373,497	1,114,117	642,962
Business media	59,189	79,001	66,926	148,439
	<u>11,036,272</u>	<u>12,202,377</u>	<u>14,629,948</u>	<u>14,133,791</u>
Timing of revenue recognition				
At a point in time	10,456,867	11,828,880	13,515,830	13,490,828
Over time	579,405	373,497	1,114,118	642,963
	<u>11,036,272</u>	<u>12,202,377</u>	<u>14,629,948</u>	<u>14,133,791</u>

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6. Other income

	Group			
	6 Months Ended 31 December		12 Months Ended 31 December	
	2023	2022	2023	2022
	S\$ (unaudited)	S\$ (unaudited)	S\$ (unaudited)	S\$ (audited)
Interest Income	333,831	20,375	429,197	25,365
Government grant income	-	5,050	1,719	15,355
Gain on disposal of right-of-use assets	-	54,622	-	54,622
Others	903	496	1,137	496
	<u>334,734</u>	<u>80,543</u>	<u>432,053</u>	<u>95,838</u>

7. Profit before tax

	Group			
	6 Months Ended 31 December		12 Months Ended 31 December	
	2023	2022	2023	2022
	S\$ (unaudited)	S\$ (unaudited)	S\$ (unaudited)	S\$ (audited)
Profit before tax is arrived at after:				
Charging:				
Audit fees				
- Auditors of the Company	65,000	65,000	65,000	65,000
- Other auditors*	19,988	21,386	20,367	21,386
- under provision	4,979	3,380	4,979	3,380
Fees for non-audit services paid to:				
- Auditors of the Company	4,400	9,800	4,400	9,800
- Other auditors*	7,847	9,784	7,941	9,784
Amortisation of Intangible assets	7,806	8,447	15,871	8,447
Bad debts written off	8,674	-	8,674	-
Depreciation of property, plant and equipment	41,886	28,438	69,123	40,961
Depreciation of right-of-use assets	59,876	18,567	114,608	40,379
Legal and professional fees	89,148	110,242	226,656	190,410
Foreign exchange loss, net	233,967	142,573	232,575	159,435
Write off property, plant and equipment	25,084	-	25,084	-
Rental expenses	17,483	48,018	34,244	93,204
	<u>17,483</u>	<u>48,018</u>	<u>34,244</u>	<u>93,204</u>

* Includes independent member firms of the Baker Tilly International network

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8. Tax expense

	Group			
	6 Months Ended		12 Months Ended	
	31 December		31 December	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
	(unaudited)	(unaudited)	(unaudited)	(audited)
Tax expenses attributable to profit is made up of:				
<i>Current income tax provision</i>				
- Singapore	518,535	687,054	589,001	699,358
- Foreign	77,689	233,034	451,935	647,146
Deferred tax charged	430,353	444,604	33,919	21,458
	<u>1,026,577</u>	<u>1,364,692</u>	<u>1,074,855</u>	<u>1,367,962</u>
<i>Under provision in respect of previous financial years:</i>				
- current income tax	30,518	2,571	30,518	1,195
- deferred taxation	(6,605)	(510)	(6,191)	195
Write off of unclaimed excessive tax payments in respect of prior years	-	91,013	-	91,013
	<u>1,050,490</u>	<u>1,457,766</u>	<u>1,099,182</u>	<u>1,460,365</u>

9. Earnings Per Share ("EPS")

	Group			
	6 months Ended		12 months Ended	
	31 December		31 December	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
	(unaudited)	(unaudited)	(unaudited)	(audited)
Profit attributable to equity holders of the Company	4,049,069	5,624,404	4,637,895	5,686,691
Weighted average number of ordinary shares ⁽¹⁾	168,566,667	168,200,000	168,933,333	168,200,000
Basic and Diluted EPS (cents)	<u>2.40</u>	<u>3.34</u>	<u>2.75</u>	<u>3.38</u>

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

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

The basic EPS and the diluted EPS are the same for FY2023 mainly due to the Group having yet to achieve the predetermined financial performance targets for the vesting of the awards in respect of the remaining 2,200,000 Shares granted on 28 April 2023 pursuant to SPRINT, and hence, the weighted average number of shares are the same for both basic and diluted EPS.

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10. Properties, Plant and Equipment

During the financial year ended 31 December 2023, the Group acquired assets amounting to S\$186,714. (FY2022: S\$192,760). The Group have written off properties, plant and equipment amounting to S\$25,083 in FY2023 (FY2022: NIL).

11. Right-of-use assets and lease liabilities

Nature of the Group's leasing activities

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

The maturity analysis of the lease liabilities is disclosed in Note 22.

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

Amounts recognised in the condensed statement of financial position:

	Group	
	As at	
	31.12.2023	31.12.2022
	S\$	S\$
	(unaudited)	(audited)
<i>Carrying amount of right-of-use assets</i>		
Office units – related party	168,111	-
Warehouse – third party	5,719	15,220
Motor vehicles – third party	70,218	105,692
	<u>244,048</u>	<u>120,912</u>
<i>Carrying amount of lease liabilities</i>		
Current	120,091	43,773
Non-current	110,725	60,905
	<u>230,816</u>	<u>104,678</u>
Additional to right-of-use-assets	<u>248,597</u>	<u>18,752</u>

Included in the carrying amount of lease liabilities amounting to S\$80,362 and S\$93,276 are the current and non-current portion of lease liabilities respectively due to a related party.

12. Intangible Asset

As at 31 December 2023, the carrying amount of the intangible asset (trademark) amounted to S\$131,366 (31 December 2022: S\$156,311). The trademark is amortised over its estimated useful life of 10 years. Amortisation charge is included under "Administrative expenses" in the condensed interim consolidated statement of comprehensive income.

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13. Deferred tax assets

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

Deferred tax assets as at 31 December 2023 mainly arose from contract liabilities.

The movement in the deferred tax account are as follows:

	Group	
	As at	
	31.12.2023	31.12.2022
	S\$	S\$
	(unaudited)	(audited)
Balance at beginning of the financial year	72,607	99,540
Tax charged to profit or loss	(27,728)	(21,653)
Currency translation differences	(3,681)	(5,280)
Balance at end of the financial year	<u>41,198</u>	<u>72,607</u>
Representing:		
<i>Non-current</i>		
Deferred tax assets	<u>41,198</u>	<u>72,607</u>
	<u>41,198</u>	<u>72,607</u>

14. Trade and other receivables

	Group		Company	
	As at		As at	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	S\$	S\$	S\$	S\$
	(unaudited)	(audited)	(unaudited)	(audited)
Trade receivables				
- Third parties	576,583	969,565	-	-
- Subsidiaries	-	-	256,818	136,958
	<u>576,583</u>	<u>969,565</u>	<u>256,818</u>	<u>136,958</u>
Deposit	127,728	38,940	-	-
Prepayment	72,297	235,033	-	-
Other receivables	181,730	108,016	45,500	-
Non-trade amount due from subsidiaries	-	-	1,219,020	1,900,913
	<u>381,755</u>	<u>381,989</u>	<u>1,264,520</u>	<u>1,900,913</u>
Total trade and other receivables	<u>958,338</u>	<u>1,351,554</u>	<u>1,521,338</u>	<u>2,037,871</u>

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15. Cash and cash equivalents

	Group		Company	
	As at		As at	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	S\$	S\$	S\$	S\$
	(unaudited)	(audited)	(unaudited)	(audited)
Bank and cash balances	4,893,626	8,534,083	1,074,453	1,657,077
Fixed deposits	14,061,045	8,872,845	7,165,310	5,027,745
	<u>18,954,671</u>	<u>17,406,928</u>	<u>8,239,763</u>	<u>6,684,822</u>

Fixed deposits are placed with banks and will mature within 12 months after 31 December 2023.

16. Share Capital

	As at 31.12.2023		As at 31.12.2022	
	Number of issued shares	Issued share capital	Number of issued shares	Issued share capital
		S\$		S\$
	(unaudited)	(unaudited)	(audited)	(audited)
Group				
Issued and paid up				
Balance at 1 January	168,200,000	6,832,002	168,200,000	6,832,002
Grant share awards ⁽¹⁾	1,100,000	313,500	-	-
Balance at 30 June and 31 December	<u>169,300,000</u>	<u>7,145,502</u>	<u>168,200,000</u>	<u>6,832,002</u>
Company				
Issued and paid up				
Balance at 1 January	168,200,000	6,832,002	168,200,000	6,832,002
Grant share awards ⁽¹⁾	1,100,000	313,500	-	-
Balance at 30 June and 31 December	<u>169,300,000</u>	<u>7,145,502</u>	<u>168,200,000</u>	<u>6,832,002</u>

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

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

The Company does not have any convertible securities as at 31 December 2023 and 31 December 2022.

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

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

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

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17. Trade and other payables

	Group As at		Company As at	
	31.12.2023 S\$ (unaudited)	31.12.2022 S\$ (audited)	31.12.2023 S\$ (unaudited)	31.12.2022 S\$ (audited)
Trade payables				
- Third parties	205,178	83,471	-	-
	<u>205,178</u>	<u>83,471</u>	<u>-</u>	<u>-</u>
Accruals	656,739	694,783	59,646	54,540
Other payables	12,720	144,431	-	-
Non-trade amount due to director ⁽¹⁾	301,952	374,301	301,952	374,301
GST and SST payable	96,848	58,270	7,763	2,958
	<u>1,068,259</u>	<u>1,271,785</u>	<u>369,361</u>	<u>431,799</u>
Total trade and other payables	<u>1,273,437</u>	<u>1,355,256</u>	<u>369,361</u>	<u>431,799</u>

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

18. Dividend

	Group As At	
	31.12.2023 S\$ (unaudited)	31.12.2022 S\$ (audited)
Ordinary dividends paid:		
Final single tier tax exempted dividend of SGD 0.018 per share, on the 169,300,000 ordinary shares, was proposed on 23 February 2023 and approved by shareholders at the AGM on 25 April 2023 and paid on 26 May 2023 in respect of the financial year ended 31 December 2022.	<u>3,047,400</u>	<u>-</u>
Final single tier tax exempted dividend of SGD 0.0126 per share, on the 168,200,000 ordinary shares, was proposed on 25 February 2022 and approved by shareholders at the AGM on 29 April 2022 and paid on 27 May 2022 in respect of the financial year ended 31 December 2021.	<u>-</u>	<u>2,119,320</u>

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19. Related party transactions

	Group		Company	
	As At		As At	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	S\$ (unaudited)	S\$ (audited)	S\$ (unaudited)	S\$ (audited)
With subsidiaries				
<i>Income</i>				
Management fee	-	-	988,429	306,501
Dividend	-	-	3,632,526	3,218,259
With related parties				
<i>Expenses</i>				
Rental ⁽¹⁾	(78,462)	-	-	-
Purchases from	-	(573)	-	-

1. Rental is in relation to a new lease entered into with a related party, namely Bain Residential REIT Sdn. Bhd.. The rental for the 3 year lease amounts to a total of RM900,000 (or S\$264,514), with the payment of lease liabilities and interest expenses amounting to S\$70,285 and S\$8,177 respectively in FY2023.

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

20. Financial instruments

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

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	S\$	S\$	S\$	S\$
	(unaudited)	(audited)	(unaudited)	(audited)
<i>Financial assets</i>				
Financial assets at amortised cost	19,840,713	18,523,449	9,761,101	8,722,693
<i>Financial liabilities</i>				
Financial liabilities at amortised cost	1,407,402	1,401,664	366,407	428,841

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21. Net asset value per share

	Group		Company	
	As at		As at	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	S\$	S\$	S\$	S\$
	(unaudited)	(audited)	(unaudited)	(audited)
Net asset value attributable to equity holders of the Company (S\$)	17,924,771	16,012,689	11,059,398	9,911,052
Number of shares in issue (excluding treasury shares)	169,300,000	168,200,000	169,300,000	168,200,000
Net asset value per share (S\$ cents)	<u>10.59</u>	<u>9.52</u>	<u>6.53</u>	<u>5.89</u>

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

22. Borrowings

	Group	
	As At	
	31.12.2023	31.12.2022
	S\$	S\$
	(unaudited)	(audited)
Amount repayable in one year or less, or on demand		
- Secured	33,849	34,707
- Unsecured	86,242	9,066
Amount repayable after one year		
- Secured	17,449	54,645
- Unsecured	93,276	6,260
Total borrowings	<u>230,816</u>	<u>104,678</u>

The Group's secured borrowings as at 31 December 2023 and 31 December 2022 relate to hire purchase of a motor vehicle which is secured by personal guarantee from a director of the Group.

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

23. Subsequent events

On 4 January 2024, the Company incorporated a 100% owned subsidiary in Singapore, namely Asia Institute for Sustainability Pte. Ltd to further solidify its commitment to strategic expansion and enhancing shareholder value. The subsidiary has an issued and paid-up share capital of S\$1.00 comprising 1 ordinary share.

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

1. Review

The condensed interim consolidated statement of financial position of Audience Analytics Limited and its subsidiaries as at 31 December 2023 and the related condensed interim and full year consolidated statement of comprehensive income for the six-month and twelve-month period ended 31 December 2023, the condensed consolidated statements of changes in equity and condensed consolidated statement of cash flows for the twelve-month period then ended and certain explanatory notes have not been audited or reviewed.

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

- (i) Updates on the efforts taken to resolve each outstanding audit issue.**
- (ii) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

Not applicable. The latest audited financial statements of the Company and the Group for the financial year ended 31 December 2022 was not subjected to any adverse opinion, qualified opinion, or disclaimer of opinion.

2. (A) Review of performance of the Group

Full year ended 31 December 2023 (“FY2023”) vs Full year ended 31 December 2022 (“FY2022”)

Revenue

The Group’s revenue increased by S\$0.50 million from S\$14.13 million in FY2022 to S\$14.63 million in FY2023, mainly due to an increase in revenue from the Exhibitions segment by S\$0.47 million, mainly attributable to an increase in the number of participants and increase in selling prices for rental of exhibition booths for the Malaysia Career & Training Fair held in FY2023.

Cost of sales

Cost of sales increased by S\$1.56 million from S\$5.03 million in FY2022 to S\$6.59 million in FY2023, mainly due to an increase in event-related costs such as cost of venue, production cost and performance cost as the Group hosted physical events in Hong Kong, China, Philippines, and Indonesia in FY2023, while the Group hosted virtual events in those countries in FY2022, and an increase in exhibition-related costs such as cost of venue and production cost in line with the increase in revenue from the Exhibitions segment.

Gross profit

Gross profit decreased by S\$1.06 million from S\$9.10 million in FY2022 to S\$8.04 million in FY2023 and gross profit margin decreased by 9.4 percentage points from 64.4% in FY2022 to 55.0% in FY2023 mainly due to an increase in direct costs such as cost of venue, production cost and performance cost for the Business Impact Assessment and Recognition segment while the segment revenue remained relatively constant as compared to FY2022.

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

FY2023 vs FY2022 (cont'd)

Other Income

Other income increased by S\$0.33 million from S\$0.10 million in FY2022 to S\$0.43 million in FY2023, mainly due to an increase in interest income arising from higher placement amounts for fixed deposits.

Distribution and marketing expenses

Distribution and marketing expenses increased by approximately S\$16,000 from approximately S\$47,000 in FY2022 to approximately S\$63,000 in FY2023, mainly due to an increase in traveling and transportation expenses, insurance expenses and accommodation expenses, partially offset by a decrease in promotion and advertising expenses.

Administrative expenses

Administrative expenses increased by S\$0.58 million from S\$1.84 million in FY2022 to S\$2.42 million in FY2023, mainly due to an increase in depreciation and staff costs arising from share-based payment for SPRINT.

Other operating expenses

Other operating expenses increased by S\$0.08 million from S\$0.16 million in FY2022 to S\$0.24 million in FY2023 mainly due to an increase in net foreign exchange loss arising from the weakening of Ringgit Malaysia and US Dollar against the Singapore Dollar during FY2023.

Finance costs

Finance costs increased by approximately S\$6,000 from approximately S\$5,000 in FY2022 to approximately S\$11,000 in FY2023.

Profit before tax

As a result of the above, profit before tax decreased by S\$1.41 million from S\$7.15 million in FY2022 to S\$5.74 million in FY2023.

Tax Expense

Tax expense decreased by S\$0.36 million from S\$1.46 million in FY2022 to S\$1.10 million in FY2023 mainly due to lower profit before tax generated by the Group in FY2023.

(B) Review of Statements of Financial Position

Non-Current Assets

Property, plant and equipment

The increase in property, plant and equipment of S\$0.07 million from S\$0.22 million as at 31 December 2022 to S\$0.29 million as at 31 December 2023, was mainly due to the purchase of motor vehicle, billboards, computers and office equipment, which was partially offset by depreciation of plant and equipment and fixed assets written off in FY2023.

Right-of-use assets

The increase in right-of-use assets of S\$0.12 million from S\$0.12 million as at 31 December 2022 to S\$0.24 million as at 31 December 2023 was mainly due to recognition of right-of-use assets arising from the Group entering into a longer term lease contract for its office units in FY2023 as compared to a short term lease contract for such office units in FY2022, partially offset by the depreciation in right-of-use assets for hire purchases of motor vehicles, office premises and warehouse rental in FY2023.

Intangible asset

The decrease in intangible asset of approximately S\$0.03 from S\$0.16 million as at 31 December 2022 to S\$0.13 million as at 31 December 2023 was mainly due to the amortisation of intangible asset for intellectual property rights.

Deferred tax assets

Deferred tax assets decreased by S\$0.03 million from S\$0.07 million as at 31 December 2022 to S\$0.04 million as at 31 December 2023, due to net tax credited to profit or loss on contract liabilities.

Current Assets

Trade and other receivables

Trade and other receivables decreased by S\$0.39 million from S\$1.35 million as at 31 December 2022 to S\$0.96 million as at 31 December 2023, mainly due to a decrease in trade receivables as a result of an improvement on the collection of trade receivables in FY2023.

Cash and cash equivalents

Cash and cash equivalents increased by S\$1.54 million from S\$17.41 million as at 31 December 2022 to S\$18.95 million as at 31 December 2023. 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

The tax recoverable of S\$0.24 million as at 31 December 2023 (31 December 2022: Nil) was from a subsidiary in Malaysia and Hong Kong which made tax advance payments during the year.

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

Non-Current Liabilities

Contract liabilities

The non-current portion of contract liabilities decreased from approximately S\$4,000 as at 31 December 2022 to nil as at 31 December 2023 due to the non-current portion of contract liabilities being reclassified to the current portion of contract liabilities.

Lease liabilities

Lease liabilities increased by approximately S\$0.05 million from S\$0.06 million as at 31 December 2022 to S\$0.11 million as at 31 December 2023, mainly due to recognition of additional lease liabilities arising from the Group entering into a longer term lease contract for its office units in FY2023 as compared to a short term lease contract for such office units in FY2022.

Current Liabilities

Trade and other payables

Trade and other payables reduced by approximately S\$0.09 million from S\$1.36 million as at 31 December 2022 to S\$1.27 million as at 31 December 2023, mainly due to a decrease in other payables and non-trade amount due to a director, and partially offset by an increase in trade payables.

Contract liabilities

Contract liabilities increased by S\$0.02 million from S\$0.79 million as at 31 December 2022 to S\$0.81 million as at 31 December 2023, mainly due to an increased number of contracts from the Business Impact Assessment and Recognition segment and partially offset by a decrease in advanced billings from the Exhibitions segment towards the end of FY2023.

Lease liabilities

Lease liabilities increased by approximately S\$0.08 million from approximately S\$0.04 million as at 31 December 2022 to approximately S\$0.12 million as at 31 December 2023, due to recognition of additional lease liabilities arising from the Group entering into a longer term lease contract for its office units in FY2023 as compared to a short term lease contract for such office units in FY2022.

Tax payable

Tax payable decreased by S\$0.44 million from S\$1.06 million as at 31 December 2022 to S\$0.62 million as at 31 December 2023, mainly due to the lower profit before tax generated by the Group during FY2023.

Equity

The Group's equity increased by approximately S\$1.91 million from S\$16.01 million as at 31 December 2022 to S\$17.92 million as at 31 December 2023, mainly due to (i) the Group's profit generated during the financial year of S\$4.64 million, (ii) issue of ordinary shares pursuant to the SPRINT of S\$0.31 million and (iii) share based payment transaction of S\$0.21 million in the relation to the SPRINT, and partially offset by the payment of a final dividend amounting to S\$3.05 million and loss on foreign currency translation reserves of S\$0.20 million in FY2023.

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

Working Capital

The Group recorded a positive working capital of S\$17.32 million as at 31 December 2023, as compared to S\$15.51 million as at 31 December 2022.

(C) Review of Statements of Cash Flows

Net cash generated from operating activities of S\$4.39 million was mainly derived from operating cash flows before working capital changes of S\$5.84 million and adjusted for net working capital inflow of S\$0.30 million and income tax paid of S\$1.75 million.

Net cash generated from investing activities of S\$0.24 million was due to interest received of S\$0.43 million, and partially offset by the purchase of property, plant and equipment of S\$0.19 million.

Net cash used in financing activities amounting to S\$3.17 million was related to payment of dividends to shareholders of S\$3.05 million, repayment of lease liabilities of S\$0.11 million and interest paid of S\$0.01 million.

As a result of the above and the effects of foreign exchange rate changes on cash and cash equivalents of S\$0.08 million, cash and cash equivalents increased from S\$17.41 million as at 31 December 2022 to S\$18.95 million as at 31 December 2023.

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

In FY2023, the Group reported an increase in revenue from the Exhibitions segment mainly due to higher demand and an increase in selling prices for exhibition booths at the Malaysia Career & Training Fair.

In FY2023, the Group's revenue decreased in Singapore and increased in Cambodia mainly due to an event which was held in Singapore in FY2022 was held in Cambodia instead in FY2023. In FY2023, the Group's revenue increased in Hong Kong and Taiwan mainly due to an increase in selling prices for its events and an additional event was held in FY2023.

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

Not applicable. No forecast or prospect statement for FY2023 has been previously disclosed to shareholders.

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

Outlook

The revival of the Group's live-format events under the Business Impact Assessment and Recognition and Exhibitions segments played a crucial role in sustaining its strong market presence in 2023. This ensured that the Group continued to deliver sustainable value to its clients despite a difficult macroeconomic backdrop marked by rising inflation, high-interest rates and increasing geopolitical tensions.

The Asian region is expected to experience economic growth in 2024, with the International Monetary Fund (IMF) forecasting an expansion rate of 4.5%¹. This momentum will be driven by amongst others, increased government spending, easing supply chain challenges, and a surge in technology demand, particularly in China and Thailand. This positive economic outlook will likely create a more vibrant business environment, making it crucial for organisations to attract and retain top talent. As a result, the Group anticipates a rise in demand for its exhibitions and its flagship HR Asia recognition programme as companies seek to understand their workforce's needs and aspirations, continue to invest in employee engagement and branding to improve satisfaction, and reduce employee turnover rates.

However, the Group is aware of geopolitical risks which could dampen the overall economic outlook for the Asian region. This could result in slower growth and reduced consumer confidence in the region.

To prepare for this, the Group will focus on maintaining a robust financial position and explore opportunities to expand its market presence through, amongst others, acquisitions, joint ventures, and strategic alliances. The Group will also continue to harness emerging opportunities from the evolving business environment across the region's economies.

6. Dividend

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

Name of Dividend	:	Final
Dividend Type	:	Cash
Dividend per Share (S\$ cents)	:	1.70 cents per ordinary share
Tax Rate	:	Tax exempt (one-tier)

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

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

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

(c) Date payable

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

(d) Book closure date

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

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

Not applicable.

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

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

8. Use of IPO Proceeds

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

	Amount allocated (as disclosed in the Offer Document) (S\$’000)	Amount utilised as at 7 August 2023⁽¹⁾ (S\$’000)	Amount utilised from 8 August 2023 up to the date of this announcement (S\$’000)	Balance of net proceeds as at the date of this announcement (S\$’000)
Development of the Group’s Business Intelligence and Growth Analytics Segment	500	-	-	500
Expansion into new geographic market and new industry verticals and functional specialisations	500	170	-	330
Digitalisation of the Group’s existing business operations	500	-	-	500
General working capital	2,618	1,869	393 ⁽²⁾	356
Total	4,118	2,039	393	1,686

Note:

(1) Please refer to the Company’s announcements dated 25 February 2022, 31 March 2022, 30 June 2022, 3 August 2022, 23 February 2023, 10 April 2023 and 7 August 2023 for further details on the use of Net Proceeds.

(2) Relates to payments made for staff payroll.

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

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

A breakdown of Sales

		FY2023 S\$'000	FY2022 S\$'000	Increase/ (Decreased) %
(a)	Sales reported for the first half year	3,594	1,932	86
(b)	Operating profit after tax for the first half year	589	62	> 100
(c)	Sales reported for the second half year	11,036	12,202	(10)
(d)	Operating profit after tax for the second half year	4,049	5,624	(28)

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

	FY2023 S\$'000	FY2022 S\$'000
Ordinary shares (tax exempt 1-tier)		
- Interim dividend	-	-
- Final (Proposed)	2,878	3,047
Total Annual Dividend	2,878	3,047

The proposed final ordinary dividend is based on 169,300,000 shares as at 31 December 2023.

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

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

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

On 4 January 2024, Audience Analytics Limited incorporated a new 100% owned subsidiary in Singapore, namely Asia Institute for Sustainability Pte. Ltd. (“AIS”), which is primarily involved in providing training in sustainability. The subsidiary has an issued and paid-up share capital of S\$1.00 comprising 1 ordinary share. The incorporation of AIS is not expected to have a material impact on the net tangible assets per share and earnings per share of the Company and the Group for the financial year ending 31 December 2024.

Save for this, the Group did not have any acquisitions (including incorporations) and realisations of shares since the end of the previous reporting period, up to 31 December 2023.

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

The Board of Directors of the Company hereby confirms to the best of their knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited condensed consolidated financial statements of the Group for the six-month and twelve-month period ended 31 December 2023 to be false or misleading in any material aspect.

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

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

By Order of the Board

Datuk William Ng
Chairman and Managing Director
26 February 2024