

audience

A N A L Y T I C S

AUDIENCE ANALYTICS LIMITED
(Incorporated in the Republic of Singapore)
(Registration No.: 202113626W)

CONDENSED INTERIM AND FULL YEAR FINANCIAL STATEMENTS

For the Six months and Twelve months ended 31 December 2021



AUDIENCE ANALYTICS LIMITED

(Company Registration No.: 202113626W)

(Incorporated in the Republic of Singapore on 16 April 2021)

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. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.

Background

The Company was incorporated on 16 April 2021 in Singapore under the Companies Act 1967 as a private company limited by shares under the name of "Audience Analytics Pte. Ltd.". On 28 June 2021, the Company was converted into a public company and was renamed "Audience Analytics Limited". On 30 September 2021, the Company successfully listed on the Catalist board of the Singapore Exchange Securities Trading Limited ("SGX-ST"), pursuant to the completion of a placement exercise of 26,000,000 shares of the Company (comprising 18,200,000 new shares in the capital of the Company, and 7,800,000 vendor shares) at S\$0.30 each.

The Group, comprising the Company and its subsidiaries, is principally engaged in Business Impact Assessment and Recognition Segment and Exhibitions Segment.

Prior to the listing on the Catalist board of the SGX-ST on 30 September 2021, the Group undertook a restructuring exercise (the "Restructuring Exercise"). Please refer to the Company's offer document dated 14 September 2021 (the "Offer Document") for further details on the Restructuring Exercise.

As the Company was only incorporated on 16 April 2021, the combined financial statements of the Group for the 6 months ended 31 December 2020 ("2H2020") and FY2020 presented in this announcement were prepared by applying the pooling of interest method. Under this method, the Company has been treated as the holding company of the subsidiaries for 2H2020 and FY2020 in this announcement, rather than from the date of completion of the Restructuring Exercise. Accordingly, the results of the Group include the results of the subsidiaries for 2H2020 and FY2020. 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.

AUDIENCE ANALYTICS LIMITED

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A. CONDENSED INTERIM AND FULL YEAR CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	6 Months Ended 31 December			12 Months Ended 31 December		
		2021	2020	Change	2021	2020	Change
		S\$ (Unaudited)	S\$ (Unaudited)		S\$ (Unaudited)	S\$ (Audited)	
Revenue	5	8,958,053	7,499,967	19	9,875,898	7,619,761	30
Cost of sales		<u>(2,545,609)</u>	<u>(1,981,851)</u>	28	<u>(3,361,549)</u>	<u>(2,617,377)</u>	28
Gross profit		6,412,444	5,518,116		6,514,349	5,002,384	30
Other income	6	287,071	95,947	231	329,376	187,600	92
Distribution and marketing expenses		(20,979)	(7,887)	166	(40,212)	(65,470)	(39)
Administrative expenses		(1,205,920)	(573,155)	110	(1,742,653)	(1,339,909)	30
Other operating income/(expenses)		113,763	(90,958)	NM	108,875	(90,958)	NM
Reversal of/(impairment losses) on trade receivables, net		1,829	(5,037)	NM	1,829	(24,037)	NM
Finance costs		<u>(3,260)</u>	<u>(2,691)</u>	21	<u>(5,737)</u>	<u>(7,014)</u>	(18)
Profit before tax	7	5,584,948	4,934,335	13	5,165,827 ⁽¹⁾	3,662,596 ⁽¹⁾	41
Income tax expense	8	<u>(926,497)</u>	<u>(898,293)</u>	3	<u>(959,875)</u>	<u>(714,921)</u>	34
Profit for the period/year		<u>4,658,451</u>	<u>4,036,042</u>	15	<u>4,205,952⁽¹⁾</u>	<u>2,947,675⁽¹⁾</u>	43
Other comprehensive income/(loss):							
<i>Item that is or may be reclassified subsequently to profit or loss:</i>							
Currency translation differences on consolidation		17,450	(56,807)	NM	(16,654)	(34,111)	(51)
Total comprehensive income		<u>4,675,901</u>	<u>3,979,235</u>	18	<u>4,189,298</u>	<u>2,913,564</u>	44
Profit attributable to:							
Equity holders of the Company		<u>4,658,451</u>	<u>4,036,042</u>		<u>4,205,952</u>	<u>2,947,675</u>	
Total comprehensive income attributable to:							
Equity holders of the Company		<u>4,675,901</u>	<u>3,979,235</u>		<u>4,189,298</u>	<u>2,913,564</u>	
Earnings per share for profit attributable to equity holders of the Company							
Basic and diluted ⁽²⁾ (in cents)		<u>2.77</u>	<u>2.40</u>		<u>2.50</u>	<u>1.75</u>	

NM: Not meaningful

Notes:

(1) Included one-off listing expenses of S\$0.4 million and S\$0.6 million in FY2021 and FY2020, respectively. If such listing expenses have been excluded, profit before tax and profit for the year would have been S\$5.6 million and S\$4.6 million respectively, in FY2021 (S\$4.26 million and S\$3.5 million respectively, in FY2020).

(2) Computed based on 168,200,000 shares in capital of the Company.

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B. CONDENSED STATEMENTS OF FINANCIAL POSITION

		Group		Company ⁽¹⁾
		31.12.2021	31.12.2020	31.12.2021
		Unaudited	Audited	Unaudited
		S\$	S\$	S\$
	Note			
Assets				
<u>Non-Current Assets</u>				
Property, plant and equipment	10	74,316	98,313	-
Right of use assets	11	150,830	78,539	-
Investment in subsidiaries		-	-	1,620,158
Deferred tax assets	12	99,540	160,733	-
		<u>324,686</u>	<u>337,585</u>	<u>1,620,158</u>
<u>Current Assets</u>				
Trade and other receivables	13	1,657,298	1,068,591	2,682,818
Cash and bank balances	14	12,804,296	5,879,554	5,115,069
Tax recoverable		52,361	-	-
		<u>14,513,955</u>	<u>6,948,145</u>	<u>7,797,887</u>
Total assets		<u>14,838,641</u>	<u>7,285,730</u>	<u>9,418,045</u>
Equity and liabilities				
Equity				
Share capital	15	6,832,001	163,568	6,832,001
Currency translation reverse		(45,754)	(29,100)	-
Merger reserve		(1,455,777)	-	-
Retained Earnings		7,240,118	3,034,166	2,406,462
		<u>12,570,588</u>	<u>3,168,634</u>	<u>9,238,463</u>
<u>Non-Current Liabilities</u>				
Contract liabilities		7,762	18,893	-
Lease liabilities	11	94,923	22,611	-
		<u>102,685</u>	<u>41,504</u>	<u>-</u>
<u>Current Liabilities</u>				
Trade and other payables	16	816,312	2,899,637	179,582
Contract liabilities		668,940	643,425	-
Lease liabilities	11	47,592	61,699	-
Tax payables		632,524	470,831	-
		<u>2,165,368</u>	<u>4,075,592</u>	<u>179,582</u>
Total liabilities		<u>2,268,053</u>	<u>4,117,096</u>	<u>179,582</u>
Total equity and liabilities		<u>14,838,641</u>	<u>7,285,730</u>	<u>9,418,045</u>

Note:

- There is no comparative statement as at the end of the immediately preceding financial year (as at 31 December 2020) for the Company as the Company was incorporated on 16 April 2021.

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C. CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

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

Group	Non-distributable		Distributable		Total equity
	Share Capital	Currency translation reserve	Merger Reserve	Retained Earnings	
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	
At 1.1.2020	163,568	5,011	-	3,507,071	3,675,650
Profit for the financial year	-	-	-	2,947,675	2,947,675
<i>Other comprehensive loss</i>					
Currency translation differences on consolidation	-	(34,111)	-	-	(34,111)
Other comprehensive loss for the financial year, net of tax	-	(34,111)	-	-	(34,111)
Total comprehensive (loss)/income for the financial year	-	(34,111)	-	2,947,675	2,913,564
Transaction with owners recognised directly in equity					
Dividend	-	-	-	(3,420,580)	(3,420,580)
At 31.12.2020 (audited)	163,568	(29,100)	-	3,034,166	3,168,634
At 1.1.2021	163,568	(29,100)	-	3,034,166	3,168,634
Profit for the financial year	-	-	-	4,205,952	4,205,952
<i>Other comprehensive loss</i>					
Currency translation differences on consolidation	-	(16,654)	-	-	(16,654)
Other comprehensive loss for the financial year, net of tax	-	(16,654)	-	-	(16,654)
Total comprehensive (loss)/income for the financial year	-	(16,654)	-	4,205,952	4,189,298
Adjustment pursuant to the Restructuring Exercise	1,455,777	-	(1,455,777)	-	-
Issuance of new shares pursuant to the IPO	5,460,000	-	-	-	5,460,000
Capitalisation of share issue expenses	(247,344)	-	-	-	(247,344)
At 31.12.2021 (unaudited)	6,832,001	(45,754)	(1,455,777)	7,240,118	12,570,588

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

< - Attributable to equity holders of the Company - >

Company	Distributable		Total equity
	Share Capital	Retained Earnings	
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Issuance of ordinary share at 16 April 2021 (date of incorporation)	1	-	1
Profit and total comprehensive income for the financial year	-	2,406,462	2,406,462
Issuance of shares pursuant to Restructuring Exercise	1,619,344	-	1,619,344
Issuance of new shares pursuant to the IPO	5,460,000	-	5,460,000
Capitalisation of share issue expenses	(247,344)	-	(247,344)
At 31.12.2021 (unaudited)	<u>6,832,001</u>	<u>2,406,462</u>	<u>9,238,463</u>

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D. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 months ended 31 December	
	<u>2021</u>	<u>2020</u>
	Unaudited	Audited
	S\$	S\$
Cash flows from operating activities		
Profit before tax	5,165,827	3,662,596
Adjustments for:		
Depreciation of property, plant and equipment	24,575	24,892
Depreciation of right-of-use assets	72,755	121,256
Bad debts written off	-	5,037
Gain on disposal of right-of-use assets	(25,601)	-
(Reversal of)/impairment losses on trade receivables, net	(1,829)	19,000
Net unrealised foreign exchange (gain)/loss	(11,603)	111,725
Interest income	(4,931)	(7,818)
Interest expenses	5,737	7,014
Operating cash flow before movement in working capital	5,224,930	3,943,702
Trade and other receivables	(607,223)	104,351
Trade and other payables and contract liabilities	(28,079)	257,202
Currency translation adjustments	(66,571)	(62,350)
Cash generated from operations	4,523,057	4,242,905
Income tax paid	(791,103)	(518,607)
Income tax refund	-	22,041
Net cash generated from operating activities	3,731,954	3,746,339
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,267)	(30,311)
Purchase of right of use assets	(16,653)	-
Proceeds from disposal of property, plant and equipment	43,562	-
Interest received	4,931	7,818
Repayment of advances to shareholders-directors	-	142,450
Net cash generated from investing activities	29,573	119,957
Cash flows from financing activities		
Proceeds from issues of share capital, net of share issue expenses	5,212,656	-
Dividends paid to shareholders	(1,967,250)	(1,453,330)
Repayment of lease liabilities	(88,057)	(102,802)
Interest paid	(5,737)	(7,014)
Net cash generated from financing activities	3,151,612	(1,563,146)
Net increase in cash and cash equivalents	6,913,139	2,303,150
Cash and cash equivalents at beginning of the financial year	5,879,554	3,688,129
Effects of foreign exchange rate changes	11,603	(111,725)
	5,891,157	3,576,404
Cash and cash equivalents at end of the financial year	12,804,296	5,879,554

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E. NOTES TO THE CONDENSED INTERIM AND FULL YEAR CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

1. Corporate information

Audience Analytics Ltd is a public limited company incorporated and domiciled in Singapore. 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 2021 comprise the Company and its subsidiaries (the “**Group**”).

The Company’s registered office and its principal place of business is at 80 Raffles Place, #32-01 UOB Plaza 1, Singapore 048624.

The Company and its subsidiaries (collectively, the “**Group**”) is principally engaged in Business Impact Assessment and Recognition Segment and Exhibitions Segment

Impact of the COVID-19 pandemic on the Group’s business

Our business was affected by the COVID-19 outbreak as lockdown measures have made attendance at any such events impracticable. In particular, our Business Impact Assessment and Recognition Segment and Exhibitions Segment were most affected due to the postponement of our exhibitions and events. Notwithstanding these challenges, the Group reported 29.6% increase in revenue in FY2021, as compared to FY2020. Amidst the fluid COVID-19 pandemic situation and government measures taken to contain the spread of the virus variants, the Group will undertake measures to contain costs with the change in manner of operations resulting from COVID-19. The Group continues to maintain a cautious outlook and will adjust its strategy from time to time for the next twelve months to improve financial performance and safeguard its financial position.

2. Basis of preparation

The condensed interim and full year financial statements for the six and twelve months ended 31 December 2021 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by Accounting Standard Council Singapore. The condensed interim 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 of the Group since the last audited financial statements for the financial year ended 31 December 2020.

The accounting policies and methods of computation adopted are consistent with those adopted by the Company in its most recently audited combined financial statements for the year ended 31 December 2020, 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 revised SFRS(I)s and SFRS(I) INTs which are relevant to the Group’s operations and become effective for annual periods beginning on or after 1 January 2021. The adoption of these new and revised standards and interpretations does not result in changes to the accounting policies of the Group and the Company and has no material effect on the amounts reported for the current or prior period.

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

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2.1 New and amended standards adopted by the Group

A number of amendments to standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2 Use of judgements and estimates

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2020.

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

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

4. Segmental reporting

Business segment

The Group is organised into the following business segments:

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

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

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4. Segmental reporting (cont'd)

Business segment (cont'd)

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

	Business impact assessment and recognition	Exhibitions	Business Media	Others	Eliminations	Consolidation Total
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
1 January 2021 to 31 December 2021 (unaudited)						
<u>Segment revenue</u>						
Sales to external customers	9,344,435	387,110	144,353	2,454,378	(2,454,378)	9,875,898
Inter-segment sales	-	-	-	-	-	-
Total revenue	9,344,435	387,110	144,353	2,454,378	(2,454,378)	9,875,898
Reversal of impairment on trade receivables, net	1,829	-	-	-	-	1,829
Segment profit	4,795,279	272,033	12,842	2,195,393	(2,336,028)	4,939,519
<i>Unallocated income/(expenses)</i>						
Interest income						4,931
Other income						324,445
Depreciation						(97,330)
Interest expenses						(5,737)
Profit before tax						5,165,827
Tax expense						(959,875)
Profit for the year						4,205,952

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4. Segmental reporting (cont'd)

	Business impact assessment and recognition	Exhibitions	Business Media	Others	Eliminations	Consolidation Total
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
1 January 2020 to 31 December 2020 (audited)						
<u>Segment revenue</u>						
Sales to external customers	7,306,472	138,362	174,927	-	-	7,619,761
Inter-segment sales	-	-	-	-	-	-
Total revenue	7,306,472	138,362	174,927	-	-	7,619,761
Impairment losses on trade receivables	24,037	-	-	-	-	24,037
Segment profit/(loss)	3,742,386	(29,175)	(12,285)	-	-	3,700,926
<i>Unallocated income/(expenses)</i>						
Interest income						7,818
Other income						107,014
Depreciation						(146,148)
Interest expenses						(7,014)
Profit before tax						3,662,596
Tax expense						(714,921)
Profit for the year						2,947,675

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4. Segmental reporting (cont'd)

	Business impact assessment and recognition	Exhibitions	Business Media	Others	Eliminations	Consolidation Total
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
1 July 2021 to 31 December 2021 (unaudited)						
<u>Segment revenue</u>						
Sales to external customers	8,442,589	387,110	128,354	2,454,378	(2,454,378)	8,958,053
Inter-segment sales	-	-	-	-	-	-
Total revenue	8,442,589	387,110	128,354	2,454,378	(2,454,378)	8,958,053
Impairment losses on trade receivables	1,829	-	-	-	-	1,829
Segment profit	5,098,056	287,307	94,376	2,197,512	(2,336,028)	5,341,223
<i>Unallocated income/(expenses)</i>						
Interest income						2,867
Other income						284,203
Depreciation						(40,085)
Interest expenses						(3,260)
Profit before tax						5,584,948
Tax expense						(926,497)
Profit for the year						4,658,451

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4. Segmental reporting (cont'd)

	Business impact assessment and recognition	Exhibitions	Business Media	Others	Eliminations	Consolidation Total
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
1 July 2020 to 31 December 2020 (unaudited)						
<u>Segment revenue</u>						
Sales to external customers	7,217,625	138,363	143,979	-	-	7,499,967
Inter-segment sales	-	-	-	-	-	-
Total revenue	7,217,625	138,363	143,979	-	-	7,499,967
Impairment losses on trade receivables	5,037	-	-	-	-	5,037
Segment profit	4,792,125	52,200	142,720	-	-	4,987,045
<i>Unallocated income/(expenses)</i>						
Interest income						4,226
Other income						18,953
Depreciation						(73,198)
Interest expenses						(2,691)
Profit before tax						4,934,335
Tax expense						(898,293)
Profit for the year						4,036,042

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4. Segmental reporting (cont'd)

	12 Months Ended	
	31 December	
	<u>2021</u>	<u>2020</u>
	S\$	S\$
	<u>(unaudited)</u>	<u>(audited)</u>
Segment assets	1,657,298	1,068,591
Unallocated assets	13,181,342	6,217,139
Total assets	14,838,641	7,285,730
<i>Unallocated assets included:</i>		
Additions to non-current assets	166,675	30,311
Segment liabilities	1,493,014	3,561,955
Unallocated liabilities	775,040	555,141
Total liabilities	2,268,054	4,117,096

Geographical information

Revenue and non-current assets information based on the geographical locations of where the events are held respectively, are as follows:

Revenue	6 Months Ended		12 Months Ended	
	31 December		31 December	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	S\$	S\$	S\$	S\$
	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(audited)</u>
Singapore	1,952,893	2,289,366	2,586,864	2,295,023
Malaysia	3,517,607	2,717,061	3,537,943	2,769,171
Hong Kong	343,175	360,388	388,441	411,126
China	492,268	341,034	492,268	341,034
Taiwan	866,577	524,667	1,015,749	525,100
Philippines	171,408	152,949	171,408	155,304
Others	1,614,125	1,114,502	1,683,225	1,123,003
Total	8,958,053	7,499,967	9,875,898	7,619,761

Note:

Due to the Covid-19 outbreak, most of the Group's events were conducted virtually during the financial year ended 31 December 2021 and 31 December 2020. The revenue information for the virtual events is presented based on the geographical locations where the events were initially intended to be held.

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 2021 and 31 December 2020.

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5. Revenue

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

	6 Months Ended		12 Months Ended	
	31 December		31 December	
	2021	2020	2021	2020
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(audited)</u>
Business impact assessment and recognition	8,442,589	7,217,625	9,344,435	7,306,472
Exhibition	387,110	138,363	387,110	138,362
Business media	128,354	143,979	144,353	174,927
	<u>8,958,053</u>	<u>7,499,967</u>	<u>9,875,898</u>	<u>7,619,761</u>
		-		
Timing of revenue recognition				
At a point in time	8,570,943	7,361,605	9,488,788	7,481,399
Over time	387,110	138,362	387,110	138,362
	<u>8,958,053</u>	<u>7,499,967</u>	<u>9,875,898</u>	<u>7,619,761</u>

6. Other income

	6 Months Ended		12 Months Ended	
	31 December		31 December	
	2021	2020	2021	2020
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(audited)</u>
Interest Income	2,867	4,226	4,931	7,818
Government grant income	234,743	51,419	274,984	105,833
Compensation from a business partner	-	-	-	32,806
Others	49,461	40,302	49,461	41,143
	<u>287,071</u>	<u>95,947</u>	<u>329,376</u>	<u>187,600</u>

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7. Profit/(loss) before tax

	6 Months Ended		12 Months Ended	
	31 December		31 December	
	2021	2020	2021	2020
	S\$	S\$	S\$	S\$
	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(audited)</u>
Profit before tax is arrived at after:				
Charging/(crediting):				
(Reversal)/impairment losses on trade receivables, net	(1,829)	-	(1,829)	19,000
Bad debts written off	-	5,037	-	5,037
Depreciation of property, plant and equipment	12,343	12,666	24,575	24,892
Depreciation of right-of-use assets	27,743	60,532	72,755	121,256
Legal and professional fees				
- listing expenses	342,122	159,753	423,212	386,851 ⁽¹⁾
- others	62,680	6,133	91,630	70,258
Foreign exchange (gain)/loss, net	(113,763)	101,587	(108,875)	90,958
Gain on disposal of right-of-use assets	(25,601)	-	(25,601)	-
Fines and penalties	-	1,575	600	1,670

Note:

(1) Excluded audit fees of S\$0.21 million incurred in respect of the Company's listing on the Catalist, which are recognised under administrative expenses.

8. Income tax expenses

	6 Months Ended		12 Months Ended	
	31 December		31 December	
	2021	2020	2021	2020
	S\$	S\$	S\$	S\$
	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(audited)</u>
Tax expenses attributable to profit is made up of:				
Current income tax provision				
- Singapore	544,501	409,000	581,408	409,000
- Foreign	291,602	289,356	291,602	303,589
Deferred tax	58,445	189,204	58,445	(8,401)
	<u>894,548</u>	<u>887,560</u>	<u>931,455</u>	<u>704,188</u>
Under/(over) provision in respect of previous financial years:				
- current income tax	31,949	(4,959)	28,420	(4,959)
Write off of unclaimed excessive tax payments in respect of prior year	-	15,692	-	15,692
	<u>926,497</u>	<u>898,293</u>	<u>959,875</u>	<u>714,921</u>

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9. Earnings Per Share (“EPS”)

	6 months ended 31 December		12 months ended 31 December	
	<u>2021</u> S\$ (unaudited)	<u>2020</u> S\$ (unaudited)	<u>2021</u> S\$ (unaudited)	<u>2020</u> S\$ (audited)
Profit attributable to equity holders of the Company	4,658,451	4,036,042	4,205,952	2,947,675
No. of ordinary shares	168,200,000	168,200,000	168,200,000	168,200,000
Basic and Diluted EPS (cents)	2.77	2.40	2.50	1.75

The earnings per share for the respective financial periods/years have been computed based on the net profit attributable to equity holders of the Company and the Company's enlarged share capital of 168,200,000 shares, which assumed the share split and issue of share pursuant to the IPO had been completed as at the end of the respective financial periods/years.

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

10. Properties, Plant and Equipment

During the financial year ended 31 December 2021, the Group acquired assets amounting to S\$ 2,267 (31 December 2020: S\$30,311). There were no properties, plant and equipment disposed during the respective financial years.

11. Right-of-use assets and lease liabilities

Nature of the Group's leasing activities

The Group leases office units and motor vehicles. These leases have an average tenure of between 4 to 5 years.

During the financial years ended 31 December 2021 and 31 December 2020, the carrying amount of right-of-use assets is as follows:

	Group		Company
	<u>2021</u> S\$ (unaudited)	<u>2020</u> S\$ (audited)	<u>2021</u> S\$ (unaudited)
<i>Carrying amount of right-of-use assets</i>			
Office units	-	26,782	-
Motor vehicles	150,830	51,757	-
	150,830	78,539	-

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	Group		Company
	2021	2020	2021
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
	(unaudited)	(audited)	(unaudited)
<i>Carrying amount of lease liabilities</i>			
Current	47,592	61,699	-
Non-current	94,923	22,611	-
	<u>142,515</u>	<u>84,310</u>	<u>-</u>

During the financial year ended 31 December 2021, the lease period of office units ended. During the financial year ended 31 December 2021, there were addition of new motor vehicle under hire purchases arrangement.

12. 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 movement in the deferred tax account are as follows:

	Group		Company
	2021	2020	2021
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
	(unaudited)	(audited)	(unaudited)
Balance at beginning of the financial year	160,733	152,206	-
Tax (charged)/credited to profit or loss	(58,445)	8,401	-
Currency translation differences	(2,748)	126	-
Balance at end of the financial year	<u>99,540</u>	<u>160,733</u>	<u>-</u>

	Group		Company
	2021	2020	2021
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
	(unaudited)	(audited)	(unaudited)
Representing:			
<i>Non-current</i>			
Deferred tax assets	99,540	160,733	-
	<u>99,540</u>	<u>160,733</u>	<u>-</u>

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13. Trade and other receivables

	Group		Company
	2021	2020	2021
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
	(unaudited)	(audited)	(unaudited)
Trade receivables			
- Third parties	1,196,765	730,140	-
- Related parties	-	-	122,903
Less: Allowance for doubtful receivables			
- Third parties	(8,621)	(19,000)	-
	<u>1,188,144</u>	<u>711,140</u>	<u>122,903</u>
Deposit	32,873	121,763	-
Prepayment	199,970	171,591	-
Other receivables	236,311	1,598	2,559,915
Non-trade amount due from related parties	-	62,499	-
	<u>469,154</u>	<u>357,451</u>	<u>2,559,915</u>
Total trade and other receivables	<u>1,657,298</u>	<u>1,068,591</u>	<u>2,682,818</u>

14. Cash and cash equivalents

	Group		Company
	2021	2020	2021
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
	(unaudited)	(audited)	(unaudited)
Bank and cash balances	12,739,556	5,813,674	5,115,069
Fixed deposits	64,740	65,880	-
	<u>12,804,296</u>	<u>5,879,554</u>	<u>5,115,069</u>

Fixed deposits are placed with bank and mature within 6 months after 31 December 2021

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15. Share Capital

	As at 31 December 2021		As at 31 December 2020		As at 31 December 2021	
	Group		Group		Company	
	Number of shares (unaudited)	S\$ (unaudited)	Number of shares (audited)	S\$ (audited)	Number of shares (unaudited)	S\$ (unaudited)
Balance at 1 January	500,400	163,568	500,400	163,568	-	-
Issuance of ordinary share at 16 April 2021 (date of incorporation)	-	-	-	-	1	1
Issue of new Shares pursuant to the Restructuring Exercise (but prior to the Share Split)	1,118,945	1,455,777	-	-	1,619,344	1,619,344
Issue of new Shares pursuant to the Share Split (pre-placement shares) *	148,380,654	-	-	-	148,380,654	-
Issue of New Shares pursuant to the Placement **	18,200,000	5,460,000	-	-	18,200,000	5,460,000
Less: Capitalisation of share issue expenses	-	(247,344)	-	-	-	(247,344)
Balance at end of financial year	<u>168,200,000</u>	<u>6,832,001</u>	<u>500,400</u>	<u>163,568</u>	<u>168,200,000</u>	<u>6,832,001</u>

* On 10 September 2021, the Company undertook a share split whereby the Company subdivided its issued and paid-up capital of 1,619,346 shares into 150,000,000 shares.

** The Placement is for 18,200,000 new shares at S\$0.30 per share offered in Singapore pursuant to the listing of the Company on the Catalist board of the SGX-ST.

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16. Trade and other payables

	Group	Company
	2021	2021
	S\$	S\$
	(unaudited)	(unaudited)
Trade payables		
- Third parties	82,175	-
- Related Party	-	-
	<u>82,175</u>	<u>-</u>
Accruals	568,982	72,516
Other payables	151,259	107,066
Dividends payable	-	-
GST and SST payable	13,896	-
	<u>734,137</u>	<u>179,582</u>
Total trade and other payables	<u>816,312</u>	<u>179,582</u>

17. Dividend

The directors have proposed a final exempt dividend for the financial year ended 31 December 2021 of S\$0.0126 per share amounting to a total of S\$2,119,320. The financial statements for FY2021 do not reflect the dividend payable, which will be accounted for in the shareholders' equity as an appropriation of retained profits in the financial year ending 31 December 2022.

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18. Related party transaction

	Group		Company
	2021	2020	2021
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
	<u>(unaudited)</u>	<u>(audited)</u>	<u>(unaudited)</u>
With subsidiaries			
Management fees	-	-	118,538
Dividend income	-	-	2,335,840
Recharge of listing expenses by	-	-	(89,360)
<hr/>			
With related parties			
<i>Expenses</i>			
Licensing fee	(95,751)	(83,158)	-
Payments made on behalf for	(415,000)	47,573	(415,000)
Revenue billed on behalf by	-	82,966	-
Revenue collections on behalf for	-	(197)	-
Others income	-	39,962	-
Expenses incurred on behalf by	-	-	-
Purchases from	(1,477)	(1,901)	-
Collection on behalf of	2,340,000	-	2,340,000
<hr/>			
With shareholders-directors			
Payments made on behalf by - director	-	(931)	-
<hr/>			

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

19. Financial instruments

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

	Group		Company
	2021	2020	2021
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
	<u>(unaudited)</u>	<u>(audited)</u>	<u>(unaudited)</u>
<i>Financial assets</i>			
Financial assets at amortised cost	14,037,548	6,776,554	7,573,813
<hr/>			
<i>Financial liabilities</i>			
Financial liabilities at amortised cost	933,071	2,769,715	179,581
<hr/>			

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20. Net assets value per share

	Group As at 31 December		Company As at 31 December
	<u>2021</u> S\$ (Unaudited)	<u>2020</u> S\$ (audited)	<u>2021</u> S\$ (Unaudited)
Net asset value attributable to equity holders of the Company (S\$)	12,570,588	3,168,634	9,238,463
Number of shares in issue (excluding treasury shares)	168,200,000	168,200,000	168,200,000
Net asset value per share (S\$ cents)	7.47	1.88	5.49

21. Borrowings

	Group		Company
	2021 \$ (unaudited)	2020 \$ (audited)	2021 \$ (unaudited)
Amount repayable in one year or less, or on demand			
- Secured	47,592	61,699	-
Amount repayable after one year			
- Secured	94,923	22,611	-
Total borrowings	142,515	84,310	-

The Group's borrowings relate to its hire purchases for motor vehicles which were secured by personal guarantees from certain Directors of the Group.

22. Subsequent events

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

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

1. Review

The condensed consolidated statement of financial position of Audience Analytics Limited and its subsidiaries as at 31 December 2021 and the related condensed interim and full year consolidated profit or loss and other comprehensive income for the six-month and twelve-month period then ended, the consolidated full year statement of changes in equity and the consolidated full year statement of cash flows for the twelve-month period then ended and certain explanatory notes have not been audited or reviewed.

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

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

Not applicable. The latest audited financial statements of the Group for the financial year ended 31 December 2020 was not subjected to any adverse opinion, qualified opinion, or disclaimer of opinion. The Company was incorporated on 16 April 2021 and no audited financial statement for the Company is available as at the date of this announcement.

2. (A) Review of performance of the Group

Full Year ended 31 December 2021 (“FY2021”) vs Full Year ended 31 December 2020 (“FY2020”)

Revenue

The Group's revenue increased by approximately S\$2.26 million from S\$7.62 million in FY2020 to S\$9.88 million in FY2021, mainly due to the increase in revenue in Business Impact Assessment and Recognition segment attributable mainly to an increase in revenue from awards in existing markets as there was an increase in the number of participants and purchases of the winner packages.

Cost of sales

Cost of sales increased by approximately S\$0.74 million from S\$2.62 million in FY2020 to S\$3.36 million in FY2021. This was mainly due to (i) the increase in event-related costs such as cost of venue as the Group was required to adhere to stringent compliance of Covid-19 regulations on hosting physical events, and (ii) the increase in staff costs such as commission which increased in tandem with the higher revenue reported in FY2021.

Gross profit

Gross profit increased by S\$1.51 million from S\$5.00 million in FY2020 to S\$6.51 million in FY2021, mainly due to increased gross profit contribution from the Business Impact Assessment and Recognition segment in FY2021, as compared to FY2020.

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Other Income

Other income increased by approximately S\$0.14 million from S\$0.19 million in FY2020 to S\$0.33 million in FY2021, mainly due to (i) grant receivable in FY2021 (FY2020:Nil) from the Monetary Authority of Singapore of S\$0.21 million upon the successful listing of the Company on the Catalist board of the SGX-ST, (ii) gain on disposal of motor vehicle of S\$0.02 million in FY2021, and (iii) reversal of provision for fine and penalty of S\$0.02 million made in FY2020, partially offset by (i) the absence of compensation from a business partner of S\$0.03 million in FY2021, (ii) decrease in government grant income of S\$0.04 million, and (iii) decrease in reversal of impairment of doubtful receivables of S\$0.04 million.

Distribution and marketing expenses

Distribution and marketing expenses decreased by S\$0.03 million from S\$0.07 million in FY2020 to S\$0.04 million in FY2021, mainly due to lower traveling expenses and the absence of incentive for company trip as there was no company trip planned in FY2021, due to the COVID-19 pandemic, partially offset by an increase in insurance expenses.

Administrative expenses

Administrative expenses increased by S\$0.40 million from S\$1.34 million in FY2020 to S\$1.74 million, mainly due to an increase in staff costs (inclusive of directors' remuneration and incentive bonus).

Other operating income/(expenses)

The Group recorded other operating income of S\$0.11 million in FY2021 due to foreign exchange gain arising from the strengthening of US Dollar against local currencies such as Hong Kong Dollar, Singapore Dollar and Ringgit Malaysia. Other operating expenses of S\$0.09 million relates to foreign exchange loss in FY2020.

(Reversal of)/Impairment losses on trade receivables

The Group recorded reversal of impairment losses on trade receivables of approximately S\$2,000 in FY2021 and impairment losses on trade receivables of approximately S\$24,000 in FY2020.

Finance costs

Finance costs decreased by approximately S\$1,000 from S\$7,000 in FY2020 to approximately S\$6,000 in FY2021, mainly due to a decrease in interest expenses on lease liabilities for office premise, which was partially offset by an increase in interest expenses on lease liabilities for motor vehicles.

Profit before tax

As a result of the above, profit before tax increased by S\$1.50 million from S\$3.66 million in FY2020 to S\$5.16 million in FY2021.

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(B) Review of Statements of Financial Position

Non-Current Assets

Property, plant and equipment

The decrease in plant and equipment of \$0.02 million from S\$0.09 million as at 31 December 2020 to S\$0.07 million as at 31 December 2021, was mainly due to depreciation of plant and equipment, which was partially offset by additional furniture and fittings of approximately S\$2,200 during FY2021.

Right-of-use assets

The increase in the right-of-use assets of S\$0.07 million from S\$0.08 million as at 31 December 2020 to S\$0.15 million as at 31 December 2021 was mainly due to additions of lease contracts for motor vehicles amounting to S\$0.16 million in FY2021, partially offset by depreciation for the right-of-use assets for leases of office premises and hire purchase of motor vehicles.

Depreciation of right-of-use assets decreased by S\$0.05 million, from S\$0.12 million in FY2020 to S\$0.07 million in FY2021, due to expiry of office premise leases during the year and changed to short term rental.

Deferred tax assets

Deferred tax assets decreased by S\$0.06 million from S\$0.16 million as at 31 December 2020 to S\$0.10 million as at 31 December 2021, due to tax charged to current year tax as revenue recognised from prior year deferred revenue.

Current Assets

Trade and other receivables

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

Trade and other receivables increased by S\$0.59 million from S\$1.07 million as at 31 December 2020 to S\$1.66 million as at 31 December 2021, mainly due to (i) increase in trade receivables (in line with the increase in revenue) as a result of an increase in the number of events held in the last quarter of FY2021, and (ii) grant receivable from the Monetary Authority of Singapore of approximately S\$0.21 million upon the successful listing of the Company on the Catalist board of the SGX-ST.

Tax recoverable

Tax recoverable of S\$0.05 million as at 31 December 2021 was from one of the subsidiaries in Malaysia which made tax advance payment during the year.

Cash and bank balances

Cash and bank balances of increased from S\$5.88 million as at 31 December 2020 to S\$12.80 million as at 31 December 2021. Please refer to the "Review of Statement of Cash Flows" section for explanations on the increase in cash and bank balances of the Group.

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Current Liabilities

Trade and other payables

Trade and other payables decreased by S\$2.08 million from S\$2.90 million as at 31 December 2020 to S\$0.82 million as at 31 December 2021, mainly due to (i) settlement of trade amounts due to related parties of S\$0.08 million, (ii) absence of dividend payable in FY2021, as compared to dividend payable of S\$1.97 million in FY2020, and (iii) decrease in GST payable of S\$0.19 million, partially offset by increase in (i) trade payable to third parties of S\$0.01 million, and (ii) accruals and other payable of S\$0.15 million, mainly due to increase in accrual for commission and incentive bonus payable to employees and director.

Contract liabilities

Contract liabilities increased by S\$0.03 million from S\$0.64 million as at 31 December 2020 to S\$0.67 million as at 31 December 2021, mainly due to more contracts from the Business Impact Assessment and Recognition segment which the Group has billed in advance or received advance payments towards the end of FY2021, partially offset by lesser contracts from the Exhibition segment.

Lease liabilities

Lease liabilities decreased by S\$0.01 million from S\$0.06 million as at 31 December 2020 to S\$0.05 million as at 31 December 2021, due to repayment of lease liabilities for office premise.

Tax payables

Tax payables increased from S\$0.47 million as at 31 December 2020 to S\$0.63 million as at 31 December 2021, driven by higher profit before tax generated by the Group for FY2021.

Non-Current Liabilities

Contract liabilities

Contract liabilities are recognised when the Group has not performed under the contract but bills customers in advance or receives advance payments from customers. The non-current portion of contract liabilities decreased by S\$0.01 million from approximately S\$0.02 million as at 31 December 2020 to S\$0.01 million as at 31 December 2021, mainly due to progressive performance of contract in FY2021.

Lease liabilities

Lease liabilities increased by approximately S\$0.07 million from S\$0.02 million in as at 31 December 2020 to S\$0.09 million as at 31 December 2021, mainly due to additions of lease contracts entered for motor vehicle in FY2021.

Equity

Share capital

Share capital increased by S\$6.67 million from S\$0.16 million as at 31 December 2020 to S\$6.83 million as at 31 December 2021, mainly due to (i) issue of new shares pursuant to the restructuring exercise of S\$1.46 million, (ii) issue of new ordinary shares of S\$5.46 million in relation to the initial public offering of the Company in September 2021, partially offset by capitalisation of listing expenses of S\$0.25 million.

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Working Capital

The Group recorded a positive working capital of S\$12.35 million as at 31 December 2021, as compared to a positive working capital of S\$2.87 million as at 31 December 2020.

(C) Review of Statements of Cash Flows

Net cash generated from operating activities of S\$3.73 million was mainly derived from operating cash flows before working capital changes of S\$5.22 million and adjusted for net working capital outflow of S\$0.70 million and income tax paid of approximately S\$0.79 million.

Net cash generated from investing activities of approximately S\$0.03 million was mainly due to (i) proceed from disposal of motor vehicle of S\$0.04 million, (ii) interest income received of S\$0.01 and partially offset by purchase of right-of-use assets and property, plant and equipment of S\$0.02 million.

Net cash generated from financing activities amounted to S\$3.15 million was mainly related to proceeds from the issuance of shares of S\$5.21 million. These amounts were partially offset by payment of dividends of S\$1.97 million and repayment of lease liabilities of S\$0.09 million.

As a result of the above, cash and cash equivalents increased from S\$5.88 million as at 31 December 2020 to S\$12.80 million as at 31 December 2021.

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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 FY2021, the Group reported increase in revenue in two geographical segments notably in Malaysia and Taiwan, mainly due to higher demand for the Business Impact Assessment and Recognition in these two geographical segments.

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

The Group's gross profit margin improved marginally from 65.65% in FY2020 to 65.96% in FY2021 and increased administrative expenses from S\$1.34 million in FY2020 to S\$1.74 million in FY2021 ("**Actual Results**").

In the trend information disclosed in the section entitled "General Information on our Group – Trend Information" of the Offer Document, the Company indicated that inter alia, it expects the Group's gross profit margin in FY2021 to be lower vis-à-vis FY2020, and that the Group's administrative expenses to be higher in FY2021 via-a-vis FY2020 mainly due to expenses in connection with the Listing and Directors' remuneration pursuant to the Service Agreements ("**Prospect Statement**").

There was slight variance between the Actual Results and the Prospect Statement in respect of the Group's gross profit margin, mainly attributable to higher licensing fees charged by the Group in the Business Impact Assessment and Recognition segment in FY2021.

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 recent global pandemic outbreak of the COVID-19 announced by the World Health Organisation has disrupted the Company's operation, as well as the operations of the customers and suppliers, globally. Due to the COVID-19 outbreak, governments around the world have imposed nationwide restrictions to curb the spread of COVID-19, including quarantine measure, travel restrictions and the closure of workplaces, schools, shops and other public venue.

The Group has performed an assessment of the overall impact of the situation Group's operations and financial implications, including the recoverability of the carrying amount of assets and subsequent measurements of assets and liabilities, and concluded that there has been no material and adverse effect on the combined financial statements for the financial year ended 31 December 2021.

Given the fluidity of the situation, the Group will continuously monitor the impact COVID-19 and take appropriate and timely measures to minimize the impact of the outbreak on the Group's operations.

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6. Dividend

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

Yes

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

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?

No.

(c) Date payable

The date of payment of the proposed final dividend, if approved at the annual general meeting, will be announced at a later date.

(d) Book closure date

The book closure date will be announced at a later date.

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

Not applicable.

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

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

8. Use of IPO Proceeds

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

	Amount allocated (as disclosed in the Offer Document) (S\$’000)	Amount utilised as at 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	-	500
Digitalisation of the Group’s existing business operations	500	-	500
General working capital	2,618	201 ⁽¹⁾	2,417
Total	4,118	201	3,896

Note:

- (1) A breakdown of the use of proceeds for general working capital is as follows:

	S\$’000
Staff payroll	201
Total	<u>201</u>

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

A breakdown of Sales

	FY2021 \$'000	FY2020 \$'000	Increase / (Decrease) %
(a) Sales reported for first half year	918	120	666
(b) Operating profit after tax	(452)	(1,088)	(58.42)
(c) Sales reported for second half year	8,958	7,500	19.4
(d) Operating profit after tax	4,658	4,036	15.4

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:

	FY2021 S\$'000	FY2020 \$'000
Ordinary shares (tax exempt 1-tier)		
- Interim dividend	-	-
- Final (Proposed)	2,119	-
Total Annual Dividend	2,119	-

Note:

- (1) The proposed final ordinary dividend is based on 168,200,000 number of shares as at 31 December 2021

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 confirmed that it had procured undertakings from all Directors and Executive Officers (in the format set out in Appendix 7H) under Catalist Rule 720(1).

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

There are no person occupying a managerial position who is a relative of a director, CEO or substantial shareholders.

13. 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

Save for information set out in the Offer Document, the Group did not have any acquisitions (including incorporations) and realisations of shares since the end of the previous reporting period.

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By Order of the Board

Datuk Ng Yan Meng,
Chairman and Managing Director
25 February 2022