

PROPOSED SUBSCRIPTION OF SHARES IN SNOWBALL JOINT STOCK COMPANY

1. Introduction

- 1.1 The board of directors (the “**Board**” or “**Directors**”) of Audience Analytics Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has entered into a share subscription agreement dated 15 May 2025 (the “**Subscription Agreement**”) with Snowball Joint Stock Company (“**Snowball JSC**”) and Nguyen Duy Tuan (the “**Warrantor**”), pursuant to which the Company shall subscribe for, and Snowball JSC shall issue, 342,858 new ordinary shares with registered par value of VND10,000 each (the “**Subscription Shares**”) for an aggregate consideration of VND17.50 billion (the “**Subscription Price**”, and the subscription of the Subscription Shares, the “**Share Subscription**”).
- 1.2 The Share Subscription constitutes a “non-discloseable transaction” under Chapter 10 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**Catalist Rules**”) as all of the relative figures computed on the bases set out in Rule 1006 of the Catalist Rules in respect of the Share Subscription do not exceed 5%.

2. Information on Snowball JSC

- 2.1 Snowball JSC is a company which is established under the laws of Vietnam. The principal business activity of Snowball JSC is management consultancy. Snowball JSC is an existing business partner of the Group and has been assisting the Group in organising award events in Vietnam.
- 2.2 As at the date of the Subscription Agreement and immediately prior to the Share Subscription, Snowball JSC has a registered and fully contributed charter capital of VND8.00 billion, divided into 800,000 issued and fully paid-up ordinary shares, each having a registered par value of VND10,000. The Warrantor holds 744,000 ordinary shares, constituting 93% of the total issued share capital of Snowball JSC, with the remaining 7% held by three other shareholders (together with the Warrantor, the “**Snowball Shareholders**”).
- 2.3 The Subscription Shares will represent 30% of the post-Share Subscription total issued share capital of Snowball JSC.
- 2.4 Based on the latest audited financial statements of Snowball JSC for its most recently completed financial year ended 31 December 2024, the net profit after tax of Snowball JSC for the financial year ended 31 December 2024 was VND12.91 billion (equivalent to approximately S\$0.69 million¹) and the net tangible assets of Snowball JSC as at 31 December 2024 was VND24.69 billion (equivalent to approximately S\$1.32 million²). No valuation of Snowball JSC was commissioned for the purpose of the Share Subscription.
- 2.5 As at the date of this announcement, none of the shareholders of Snowball JSC has any shareholding interests, direct or indirect, in the Company or is an associate (as defined in the Catalist Rules) of or related to the Company, its Directors or substantial shareholders, or their respective associates.

¹ Based on the average exchange rate for the financial year ended 31 December 2024 of S\$1:VND18,756.

² Based on the closing exchange rate as at 31 December 2024 of S\$1:VND18,713.

3. Salient terms of the Share Subscription

3.1 Subscription Price

The Subscription Price of VND17.50 billion (equivalent to approximately S\$0.87 million³) shall be fully paid in cash by the Company to Snowball JSC on the Closing Date (as defined below). The Subscription Price was arrived at following arm's length negotiations between the parties to the Subscription Agreement (the "**Parties**", and each, a "**Party**") and on a "willing seller-willing buyer" basis, taking into consideration the historical earnings of Snowball JSC. The Subscription Price will be funded by the Company's internal resources.

3.2 Conditions precedent

Closing is subject to the fulfilment of, amongst others, the following salient conditions (the "**Conditions Precedent**") to the satisfaction of the Company and/or waiver by the Company (to the extent permitted by law):

- (a) the Department of Planning and Investment of Ho Chi Minh City having approved the acquisition by the Company of the Subscription Shares pursuant to the relevant laws of Vietnam or confirmed that such approval is not required;
- (b) Snowball JSC having removed the business lines that are subject to foreign ownership restrictions under Vietnamese law and any non-core business lines on the national business registration portal of Vietnam;
- (c) there having been no change or effect that would have (or could reasonably be expected to have) a materially adverse impact to the business, operations, assets, condition (financial or otherwise), or operating results of Snowball JSC which has a negative financial impact on Snowball JSC from the date of the Subscription Agreement until the Closing Date; and
- (d) Snowball JSC having obtained all consents, permits and authorisations either from the governmental authority or corporate approvals necessary for it to execute, deliver and conduct the Share Subscription.

If any of the Conditions Precedent is not fulfilled or is not waived in writing by the Party entitled to waive, by the Long Stop Date (as defined below), the Company shall have the right, but not the obligation, to terminate the Subscription Agreement by written notice to Snowball JSC, upon which the Subscription Agreement shall terminate, save for certain surviving provisions, and none of the Parties shall have any claim against the other(s) for any loss except in respect of those which have accrued before termination or under any of the surviving provisions.

3.3 Warrantor's undertaking

The Warrantor undertakes to the Company that he shall take all action being reasonably within his power and control to procure that Snowball JSC shall perform its obligations promptly and diligently in accordance with the terms of the Subscription Agreement.

3.4 Closing of Share Subscription

Subject to the terms of the Subscription Agreement, on the third business day following the date the last Condition Precedent (as defined below) has been satisfied or waived by the relevant Party or such other date as the Company and Snowball JSC may agree in writing but no later than the long stop date ("**Long Stop Date**", being the date falling six months after the date of the Subscription Agreement or such later date as may be agreed in writing by the Parties) (the "**Closing Date**"), the Company shall subscribe for, and Snowball JSC shall issue, the Subscription Shares free from any encumbrances and ranking *pari passu* with all other outstanding issued shares in the same class of shares in Snowball JSC ("**Closing**").

³ Based on the closing exchange rate on 14 May 2025, being the day preceding the date of this announcement, of S\$1:VND20,003.

3.5 Shareholders' agreement

On the Closing Date, a shareholders' agreement (the "**Shareholders' Agreement**") shall be entered into by and among the Company, Snowball JSC and the Snowball Shareholders. In addition to pre-emption rights, tag-along rights, reserved matters and other provisions typically found in a shareholders' agreement, the Shareholders' Agreement contains the following terms:

- (a) Snowball JSC and the Snowball Shareholders covenant and agree that for five consecutive years following the Closing Date, the net profit of Snowball JSC in each such year shall not be less than 50% of the net profit recorded in the audited financial statements of Snowball JSC for the immediately preceding year, save where an event of force majeure has occurred under certain conditions; and
- (b) if an event of default (which includes the liquidation or winding up of Snowball JSC, any material breach of applicable laws, fraud or business misconduct by Snowball JSC, the failure by Snowball JSC to achieve performance milestones as agreed in writing with the Company and any breach of the Shareholders' Agreement) occurs, the Company shall have the option to sell all of the shares in Snowball JSC held by the Company to Snowball JSC by way of a buy-back transaction at a price equal to the Subscription Price plus all actual legal costs incurred by the Company for its investment in Snowball JSC.

4. **Rationale for the Share Subscription**

The Company is undertaking the Share Subscription as a strategic investment that aligns with its growth objectives, including leveraging on Snowball JSC to expand into the exhibition market in Vietnam and growing the Group's Business Impact Assessment and Recognition segment.

5. **Financial effects of the Share Subscription**

The Share Subscription is not expected to have any material impact on the net tangible asset per share or earnings per share of the Group for the current financial year ending 31 December 2025.

6. **Interests of Directors and controlling shareholders**

None of the Directors or controlling shareholders of the Company and their respective associates has any interest, direct or indirect, in the Share Subscription (other than in his capacity as a shareholder of the Company).

7. **Cautionary Statement**

Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company. In particular, Shareholders and potential investors should note that Closing of the Share Subscription is subject to fulfilment of the Conditions Precedent as set out in the Subscription Agreement. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors or other professional advisors.

BY ORDER OF THE BOARD

Datuk William Ng
Chairman and Managing Director
15 May 2025

This announcement has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "Sponsor").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (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, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.