

AUDIENCE ANALYTICS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 202113626W)

PROPOSED ACQUISITION OF 30% OF THE SHARES IN VEECOTECH HOLDINGS SDN. BHD.

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’s wholly-owned subsidiary, Business Media International Sdn. Bhd. (the “**Purchaser**”) has entered into a share purchase agreement dated 11 July 2025 (the “**SPA**”) with Lye Hong Loon and Kok Yuen Li (collectively, the “**Vendors**”), and VeecoTech Holdings Sdn. Bhd. (“**VeecoTech**”), pursuant to which the Vendors shall sell, and the Purchaser shall purchase, 30,000 ordinary shares in VeecoTech (the “**Sale Shares**”), representing 30% of the issued and paid-up share capital of VeecoTech, for an aggregate consideration of up to RM5,390,575.90 (the “**Consideration**”, and the sale and purchase of the Sale Shares, the “**Acquisition**”).
- 1.2 The Acquisition constitutes a “non-discloseable transaction” pursuant to Rule 1006 of the Listing Manual Section B: Rules of Catalyst (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) as the relative figures computed on the bases set out in Rule 1006 of the Catalyst Rules do not exceed 5% (please refer to section 7 of this announcement). However, in view that the Consideration shall be satisfied by the allotment and issuance of new ordinary shares of the Company (“**Shares**”), the Acquisition is discloseable by virtue of Rule 1009 of the Catalyst Rules.

2. Information on VeecoTech

- 2.1 VeecoTech is a private company limited by shares incorporated in Malaysia and has an issued and paid-up share capital of RM100,000 divided into 100,000 ordinary shares. VeecoTech is an investment holding company and it has three wholly-owned subsidiaries as follows:
- (a) VeecoTech Solutions Sdn. Bhd. (“**VSSB**”), whose business comprises computer programming activities, web portals, and retail sales over the internet.
 - (b) Bold Media Sdn. Bhd. (“**BMSB**”), whose business comprises advertising and motion picture, video and TV programme post-production activities and services of graphic designers; and
 - (c) VeecoTech Solutions Pte. Ltd., whose business comprises development of software and applications (except games and cybersecurity).
- 2.2 As at the date of the SPA, the Vendors collectively hold 95.19% of the issued and paid-up share capital of VeecoTech and the remaining 4.81% is held by three other minority shareholders (together with the Vendors, the “**Existing Shareholders**”). Upon completion of the Acquisition, the Vendors will collectively hold 65.19% and the Purchaser will hold 30.00% of the issued and paid-up share capital of VeecoTech.
- 2.3 Based on the latest unaudited combined financial statements of VeecoTech and its subsidiaries (the “**VeecoTech Group**”) for the 12-month financial period ended 31 December 2024, the profit before tax of the VeecoTech Group for the 12-month financial period ended 31 December 2024 was RM3,445,283 (equivalent to S\$1,006,328), and the net asset value as well as the net tangible asset value of the VeecoTech Group as at 31 December 2024 was RM7,139,105 (equivalent to S\$2,172,847). Accordingly, the profit before tax attributable to the Sale Shares was RM1,033,585 (equivalent to S\$301,898) for the 12-month financial period ended 31 December 2024, and the net asset value as well as the net tangible asset value attributable to

the Sale Shares as at 31 December 2024 was RM2,141,732 (equivalent to S\$651,854). No valuation of VeecoTech was commissioned for the purpose of the Acquisition. However, pursuant to the terms of the SPA, the Vendors are obliged to deliver to the Purchaser a valuation report of VeecoTech within 60 days from the Completion Date (as defined below).

- 2.4 As at the date of this announcement, save for 100 Shares held by Lye Hong Loon, none of the shareholders of VeecoTech has any shareholding interests, direct or indirect, in the Company or is an associate (as defined in the Catalyst Rules) of or related to the Company, its Directors or substantial shareholders, or their respective associates.

3. Rationale for the Acquisition

The Acquisition aligns with the Group's broader strategy to enhance its digital transformation and expand into the fast-growing technology sector. Through this Acquisition, the Group aims to leverage VeecoTech's technical expertise and innovation-driven culture to strengthen the Group's digital infrastructure, improve customer experience, and explore new technology-driven business models. The partnership also presents opportunities for operational synergies, joint development initiatives, and cross-selling across the Group's existing client network, ultimately supporting the Group's long-term growth and value creation objectives.

4. Salient terms of the Acquisition

4.1 Consideration

The Consideration of up to RM5,390,575.90 (equivalent to S\$1,631,332.74¹) shall be satisfied by the allotment and issuance of ordinary shares in the capital of the Company to the Vendors, free from all encumbrances and liabilities, and with all rights, benefits, advantages and entitlements attaching thereto (the "**Consideration Shares**"). The Consideration was arrived at following arm's length negotiations between the parties to the SPA (the "**Parties**") and on a "willing seller-willing buyer" basis, taking into consideration the historical earnings and net asset value of the VeecoTech Group.

The number of Consideration Shares shall be calculated at a price of S\$0.30 per share (the "**Issue Price**").

The Consideration shall be paid in three tranches as follows:

- (a) RM2,695,287.95, being 50% of the Consideration (the "**Initial Consideration**"), by the allotment and issuance of 50% of the Consideration Shares (the "**Initial Consideration Shares**") to the Vendors;
- (b) RM1,347,643.97, being 25% of the Consideration ("**First Earn-out Payment**"), by the allotment and issuance of 25% of the Consideration Shares to the Vendors, upon VSSB and BMSB (collectively, the "**Relevant Subsidiaries**") achieving on a consolidated basis, based on the audited accounts, for the period between 1 January 2026 and 31 December 2026 ("**First Earn-out Period**"), a revenue growth of at least 30% and a consolidated net profit after tax growth of at least 15%, as compared to the previous 12-month period ended 31 December 2024; and
- (c) RM1,347,643.98, being 25% of the Consideration ("**Second Earn-out Payment**", and together with the First Earn-out Payment, the "**Earn-out Payments**"), by the allotment and issuance of 25% of the Consideration Shares to the Vendors, upon the Relevant Subsidiaries achieving on a consolidated basis, based on the audited accounts, for the period between 1 January 2027 and 31 December 2027 ("**Second Earn-out Period**", and together with the First Earn-out Period, the "**Earn-out Periods**"), a consolidated

¹ Based on the exchange rate of S\$1:RM3.3044, being the mid-day exchange rate on 30 June 2025 published by Bank Negara Malaysia.

total revenue of at least RM25 million and a consolidated net profit after tax of at least RM3.3 million.

If both of the Relevant Subsidiaries achieve at least 75% but less than 100% of the performance targets for an Earn-out Period, the relevant Earn-out Payment shall be adjusted on a pro-rata basis, based on the average percentage of achievement of the revenue and net profit targets. If both of the Relevant Subsidiaries achieve less than 75% of the performance targets for an Earn-out Period, no Earn-out Payment shall be payable to the Vendors in respect of that Earn-out Period.

Each Earn-out Payment shall be made within 60 days from the date on which the Parties mutually agree on the extent to which the relevant performance targets have been achieved, whether (i) by agreement on the report delivered by the Purchaser within 60 days after the end of each Earn-out Period setting out the relevant calculations and the extent to which the performance targets have been achieved (the “**Earn-out Report**”), or (ii) following the outcome of the independent audit by an independent auditor mutually agreed in writing between the Parties to review and verify the calculations in the Earn-out Report.

4.2 Conditions precedent

Completion of the Acquisition (“**Completion**”) shall be conditional on the fulfilment of, amongst others, the following conditions (the “**Conditions Precedent**”):

- (a) the Vendors having delivered a copy of the valid business premise licences of VSSB and BMSB respectively, excluding the branch office located in Penang;
- (b) the Purchaser having received written confirmation that all consents, approvals, permits, authorisations or waivers required under any applicable laws or from any governmental, regulatory, or other competent authority in connection with the sale and transfer of the Sale Shares, have been duly obtained and are in full force and effect;
- (c) the Purchaser having received a copy of the Shareholders’ Agreement (as defined below) duly executed by the Vendors and VeecoTech;
- (d) the Purchaser having received copies of the duly executed employment agreements entered into between the Company and each of the Vendors; and
- (e) the Purchaser delivering to, and the receipt by, the Vendors of the listing and quotation notice in respect of the Consideration Shares on the Catalist of the Singapore Exchange.

If any of the Conditions Precedent is not fulfilled and such non-fulfilment is not either waived by the Purchaser in writing or the time for the fulfilment thereof is not extended by the Purchaser in writing on or before the expiry of two months from the date of the SPA, then the Purchaser shall not be bound to proceed with Completion and shall be entitled to terminate the SPA by notice in writing to the Vendors, whereby the SPA shall, ipso facto cease to have any force and effect whatsoever save for those clauses intended to survive termination and save in respect of any claims arising out of any antecedent breach of the SPA.

4.3 Completion

Subject to the satisfaction of the Conditions Precedent, Completion shall take place on the date falling within seven days from the day on which the last of the Conditions Precedent is fulfilled or waived or such other date as may be mutually agreed by the Parties in writing (the “**Completion Date**”).

On the Completion Date, the Vendors shall deliver or cause to be delivered duly executed share transfer forms for the Sale Shares and other documents set out in the SPA to the Purchaser or the Purchaser’s solicitors, and subject thereto, the Purchaser shall within 60 days from the Completion Date, allot and issue the Initial Consideration Shares to the Vendors.

4.4 Shareholders' agreement

- (a) As one of the Conditions Precedent, a shareholders' agreement (the "**Shareholders' Agreement**"), which takes effect on the Completion Date, shall be entered into among the Purchaser, the Existing Shareholders and VeecoTech. In addition to pre-emptive rights, tag-along rights, drag-along rights, reserved matters and other provisions typically found in a shareholders' agreement, the Shareholders' Agreement provides for the Purchaser to be granted an irrevocable call option (the "**Call Option**") to purchase, in aggregate, up to 21% of the total issued share capital of VeecoTech (the "**Call Option Shares**") from the Existing Shareholders on a pro-rata basis, within 36 months from the Completion Date, and upon certain conditions.
- (b) The Purchaser shall be entitled to exercise the Call Option by delivering to the Existing Shareholders a written notice (the "**Call Option Notice**") stating the Purchaser's intention to exercise the Call Option, the number of Call Option Shares it intends to purchase (which may be all or part of the Call Option Shares) and the exercise price, which shall be determined based on the consolidated net profits after tax of VSSB and BMSB (on a group basis) for the most recent three financial years prior to the date of the Call Option Notice and a price-earnings multiple of 9.5 times (the "**Exercise Price**"). The Call Option Shares shall be allocated pro-rata among the Existing Shareholders based on their respective shareholdings at the time of exercise, or in such other proportion as may be agreed in writing between the Purchaser and all the Existing Shareholders.
- (c) The Exercise Price shall be satisfied by the allotment and issuance of ordinary shares in the capital of the Company (the "**Call Option Consideration Shares**") to the Existing Shareholders. The number of Call Option Consideration Shares to be issued shall be calculated at the average closing price per share traded on the Singapore stock exchange over the 30 trading days immediately preceding the Call Option Notice, or at such other price as may be agreed between the Purchaser and the Existing Shareholders.

The Company shall obtain the prior approval of shareholders of the Company ("**Shareholders**"), if required under the Catalist Rules, prior to the exercise of the Call Option.

5. **Consideration Shares**

5.1 Issue Price

The Issue Price of S\$0.30 per Consideration Share represents a discount of approximately 9.1% to the volume weighted average price of S\$0.33 per Share for trades done on the SGX-ST on 8 July 2025, being the last full market day prior to the signing of the SPA on which the Shares were traded.

The Issue Price was agreed between the Purchaser and the Vendors after arm's length negotiations and taking into account historical trading prices of the Shares and prevailing market conditions.

5.2 Consideration Shares

The Consideration of up to RM5,390,575.90 (equivalent to S\$1,631,332.74) shall be satisfied by the allotment and issuance of up to 5,437,775 Consideration Shares, representing approximately 2.36% of the existing issued and paid-up share capital (excluding treasury shares and subsidiary holdings) of the Company as at the date of this announcement and approximately 2.31% of the enlarged share capital (excluding treasury shares and subsidiary holdings) of the Company following the full satisfaction of the Consideration, assuming that the Earn-out Payments are fully paid and there are no changes to the number of issued Shares of the Company before the full satisfaction of the Consideration.

The Consideration Shares shall be issued free from any and all claims, charges, liens, mortgages, securities, pledges, equities, encumbrances or other interests whatsoever and shall rank *pari passu* with and shall carry all rights similar to the existing Shares except that the Consideration Shares will not rank for any dividends, rights, allotments, or other distributions, the record date for which falls on or before the date of the allotment and issuance of the relevant Consideration Shares.

The Company will apply to the SGX-ST through its sponsor for, *inter alia*, the dealing in, listing of and quotation for the Consideration Shares on the Catalist board of the SGX-ST. The Company will make the necessary announcements upon receipt of the listing and quotation notice from the SGX-ST.

5.3 Authority for issuance of Consideration Shares

The Consideration Shares will be allotted and issued pursuant to the general share issue mandate granted by Shareholders at the annual general meeting of the Company held on 21 April 2025 (the “**General Mandate**”).

The General Mandate authorises the Directors to allot and issue new Shares not exceeding 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the General Mandate, of which the aggregate number of new Shares of the Company to be issued other than on a *pro-rata* basis to all existing Shareholders shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings). The total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be adjusted for any new Shares arising from, amongst others, the vesting of share awards subsisting as at the date of the General Mandate. As at the date of the General Mandate, the Company had 227,705,910 Shares in issue and 1,466,666 share awards subsisting (in respect of which 1,466,666 new Shares had been issued in April 2025 pursuant to the vesting of these share awards). Accordingly, the Company had 114,586,288 Shares available for issuance under the General Mandate on a non-*pro-rata* basis.

Since the date of the General Mandate, the Company has not issued any new Shares pursuant to the General Mandate. As such, the proposed allotment and issuance of the Consideration Shares falls within the limit of the General Mandate.

The Consideration Shares will not (i) be placed to any person who is a Director or a substantial shareholder of the Company or any other person in the categories set out in Rule 812(1) of the Catalist Rules, or (ii) result in any transfer of controlling interest in the Company.

6. **Financial effects of the Acquisition**

6.1 The *pro forma* financial effects of the Acquisition on the Group as set out below are for illustrative purposes only and are not intended to reflect the actual or future financial performance or position of the Company or the Group immediately after Completion. They are prepared based on the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2024 (“**FY2024**”) and the unaudited combined financial statements of the VeecoTech Group for the 12-month financial period ended 31 December 2024, and on the following bases and key assumptions:

- (a) the financial effects of the net tangible assets (“**NTA**”) per Share of the Group are computed assuming that the Acquisition was completed on 31 December 2024;
- (b) the financial effects of the earnings per share (“**EPS**”) of the Group are computed assuming that the Acquisition was completed on 1 January 2024;
- (c) the bonus issue of 56,926,410 Shares was completed on 31 December 2024 for the purpose of the NTA computation and on 1 January 2024 for the purpose of the EPS computation. For the avoidance of doubt, the issuance of new Shares in April 2025

pursuant to the vesting of the share awards under the Shared Purpose and Prosperity Incentive Plan of the Company has not been included in the computation of the financial effects on the NTA per Share and EPS;

- (d) the Consideration has been fully satisfied pursuant to Completion by the allotment and issuance of the maximum number of Consideration Shares of 5,437,775 Shares; and
- (e) the expenses incurred in connection with the Acquisition have not been included in the computation of the financial effects.

6.2 Share capital

	As at the date of this announcement	Immediately after issue of the maximum number of Consideration Shares
Share capital (S\$'000)	7,576,647	9,455,324
Total number of issued Shares	229,942,876	235,380,651

6.3 NTA per share

As at 31 December 2024	Before Acquisition	After Acquisition
NTA (S\$'000)	21,613	23,479
Number of Shares (excluding treasury shares and subsidiary holdings)	227,705,910	233,143,685
NTA per Share (Singapore cents)	9.49	10.07

6.4 EPS

For FY2024	Before Acquisition	After Acquisition
Profit attributable to equity holders of the Company (S\$'000)	5,972	6,207
Weighted average number of Shares (excluding treasury shares and subsidiary holdings)	227,048,354	232,486,129
EPS (Singapore cents)	2.63	2.67

7. **Relative figures under Rule 1006 of the Catalist Rules**

Based on the latest audited consolidated financial statements of the Group for FY2024, the relative figures relating to the Acquisition, computed on the bases set out in Rule 1006 of the Catalist Rules are as follows:

- (a) Net asset value of the assets to be disposed of, compared with the Group's net asset value Not Applicable⁽¹⁾

(b) Net profits attributable to the assets acquired, compared with the Group's net profits	
Profit before tax of the VeecoTech Group for the 12-month financial period ended 31 December 2024 (as adjusted for 30% equity interest acquired) (S\$'000)	302
Profit before tax of the Group for FY2024 (S\$'000)	7,418
Size of relative figure	4.07%
(c) Aggregate value of the consideration given, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares	
Value of the Consideration given ⁽²⁾ (S\$' million)	1.79
The Company's market capitalisation ⁽³⁾ as at 8 July 2025, being the last full market day immediately preceding the date of the SPA on which shares were traded (S\$' million)	75.88
Size of relative figure	2.36%
(d) Number of equity securities issued by the Company as consideration for the Acquisition, compared with the number of equity securities previously in issue	
Maximum number of Consideration Shares to be issued ('000)	5,438
Number of Shares in issue ('000)	229,943
Size of relative figure	2.36%
(e) Aggregate volume of amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves	Not Applicable ⁽⁴⁾

Notes:

- (1) Not applicable as the Acquisition does not involve any disposal of assets.
- (2) Based on the volume-weighted average price of S\$0.33 per Share as at 8 July 2025 and 5,437,775 Consideration Shares.
- (3) Based on the volume-weighted average price of S\$0.33 per Share and 229,942,876 issued Shares (excluding treasury shares).
- (4) Not applicable as the Company is not a mineral, oil and gas company.

8. Service contracts

No person will be appointed as a Director to the Board in connection with the Acquisition. Accordingly, no service contract in relation thereto will be entered into between the Company and any such person. However, VeecoTech has entered into an employment agreement with each of the Vendors.

9. 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 Acquisition (other than in his capacity as a shareholder of the Company).

10. Documents for inspection

A copy of the SPA is available for inspection during normal business hours at the registered office of the Company at 138 Robinson Road #26-03 Oxley Tower, Singapore 068906 for a period of three months from the date of this announcement.

11. 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 Completion of the Acquisition is subject to fulfilment of the Conditions Precedent as set out in the SPA. 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
11 July 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.