

# CRAFTING EXCELLENCE

ANNUAL REPORT 2025



**audience**  
ANALYTICS

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

**Datuk William Ng Yan Meng**  
Chairman and Managing Director

**Dato' Ryan Ooi Keim Fung**  
Executive Director

**Elaine Beh Pur-Lin**  
Lead Independent Director

**Datuk Alexandra Chin @ Fui Lin**  
Independent Director

**Yeoh Chen Chow**  
Independent Director

## AUDIT COMMITTEE

Datuk Alexandra Chin @ Fui Lin, Chairman  
Yeoh Chen Chow  
Elaine Beh Pur-Lin

## NOMINATING COMMITTEE

Yeoh Chen Chow, Chairman  
Datuk William Ng Yan Meng  
Elaine Beh Pur-Lin

## REMUNERATION COMMITTEE

Elaine Beh Pur-Lin, Chairman  
Datuk Alexandra Chin @ Fui Lin  
Yeoh Chen Chow

## COMPANY SECRETARY

Chua Kern

## REGISTERED OFFICE

138 Robinson Road  
#26-03 Oxley Tower  
Singapore 068906  
Tel : +603 7880 8692  
Email : ir@audience.asia  
Website : <https://www.audience.asia>

## PRINCIPAL PLACE OF BUSINESS

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



## SPONSOR

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



## SHARE REGISTRAR

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



## AUDITOR

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

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

# WHAT'S INSIDE



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

This annual report 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 annual report, including the correctness of any of the statements or opinions made, or reports contained in this annual report.

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

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## CORPORATE PROFILE



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

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

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

Our business is broadly categorised into the following segments:



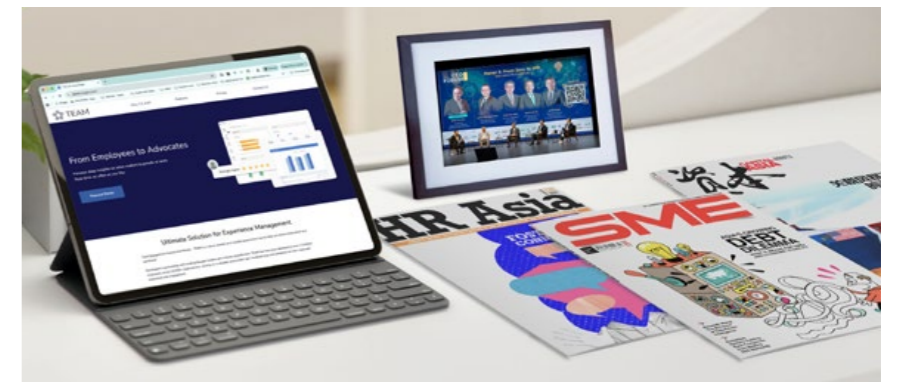
### 1 BUSINESS IMPACT ASSESSMENT AND RECOGNITION

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



### 2 EXHIBITIONS

Organisation of exhibitions such as Malaysia Career & Training Fair (“**MCTF**”), Mega Career Fair, and Post Graduate Education Fair.



### 3 BUSINESS MEDIA

Offering business media services, including business-to-business digital and print business media brands such as SME Magazine, HR Asia, Capital Asia 《資本》, CXP Asia, Energy Asia, Truth TV 《真相》, and Logistics Asia.

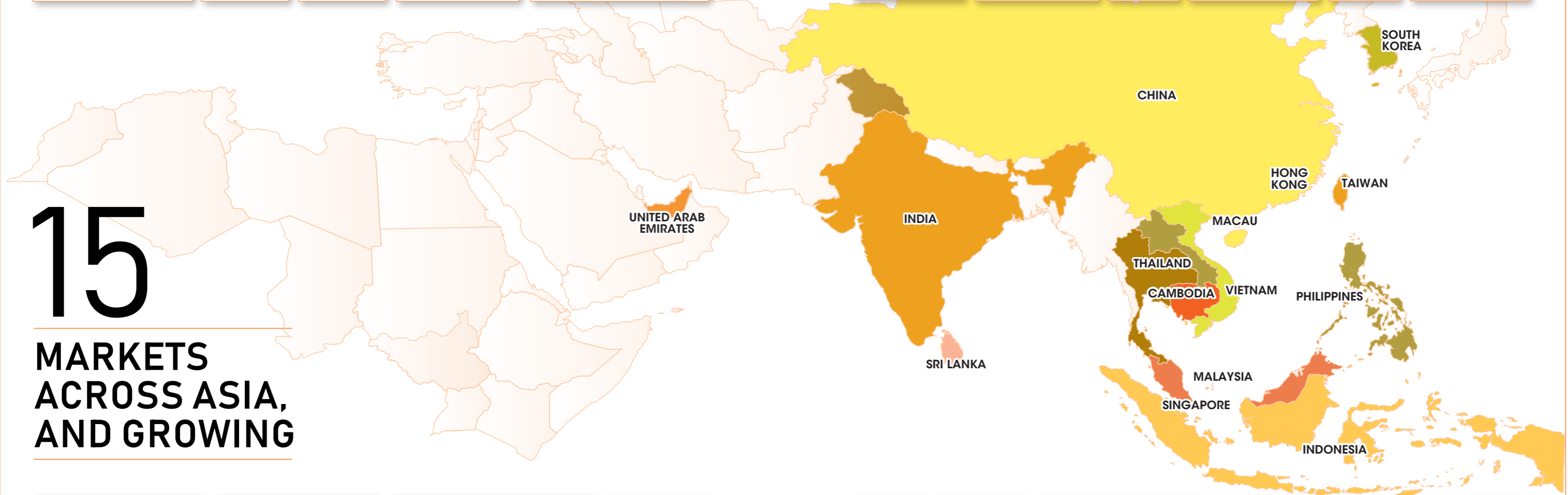
Organising networking events and conferences such as SME CEO Forum, InspiredSME, Future HR, and SME Solutions Expo.

Business intelligence and analytics services offered via a Software-as-a-Service model which includes the proprietary analysis tool “Total Engagement Assessment Model” to provide accurate and timely data to HR professionals to better understand their workforce.

# KEY MILESTONES

 <p>MCTF (Jobstreet.com Malaysia Career &amp; Training Fair) and PGEF (Postgraduate Education Fair) were first organised under Advantage Integrated Communications</p> <p><b>2002</b></p>	<p>Lifestyle Magazine 5 Senses and Color Me Pretty were first published</p> <p><b>2005</b></p>	 <p>SME Magazine was launched</p> <p><b>2007</b></p>	 <p>Business Media International Sdn. Bhd. (formerly known as AIC Media Sdn. Bhd.) was incorporated in Malaysia</p> <p><b>2008</b></p>	 <p>The launch of HR Asia, SME Solutions Expo, SME CEO Forum, and SME100 Awards</p> <p><b>2009</b></p>	 <p>The launch of Capital Asia 资本. AIC Media Sdn. Bhd. was renamed to Business Media International Sdn. Bhd.</p> <p><b>2010</b></p>	 <p>The launch of HR Asia Best Companies to Work For in Asia Awards and ITX Asia (trade show and conference for IT products and services) in Malaysia</p> <p><b>2013</b></p>	 <p>HR Asia Awards was organised in Singapore</p> <p><b>2014</b></p>	 <p>The launch of HR Asia Awards in Hong Kong and SME100 Awards in Singapore BMI Singapore was incorporated in Singapore</p> <p><b>2015</b></p>	 <p>HR Asia Awards was organised in Indonesia</p> <p><b>2016</b></p>	<p>BMI Hong Kong was incorporated in Hong Kong with partnership with EA Hong Kong and EA Singapore HR Asia Awards was organised in the People's Republic of China Golden Bull Award was relaunched in Malaysia</p> <p><b>2017</b></p>
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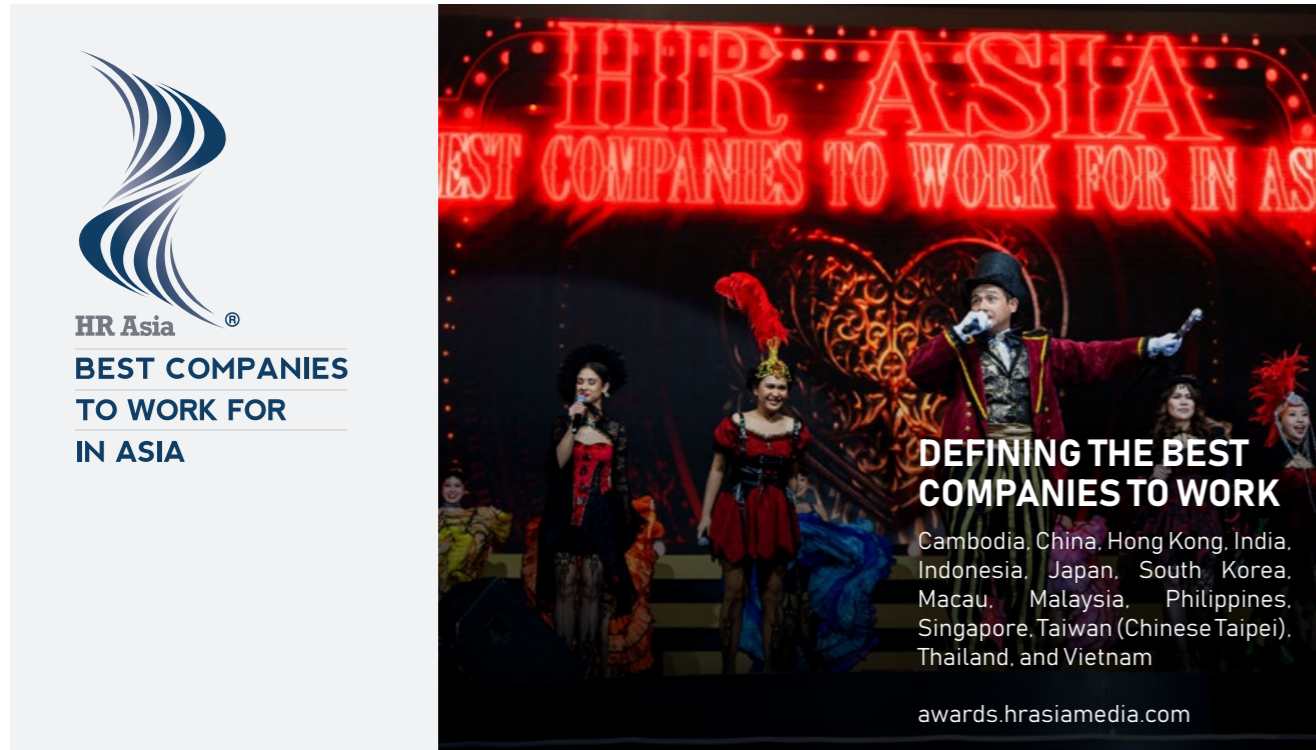
# 15 MARKETS ACROSS ASIA, AND GROWING



<p><b>2018</b></p> <p>Inspired SME and Future HR were launched. TEAM proprietary analysis tool was first administered for use at HR Asia Awards HR Asia Awards was organised in Taiwan, Philippines, and Vietnam Golden Bull Award was launched in Singapore</p> 	<p><b>2019</b></p> <p>CXP Asia was launched in Asia SME100 Awards was organised in Indonesia HR Asia Awards was organised in Thailand and launched in South Korea and UAE</p> 	<p><b>2020</b></p> <p>SME100 Awards was launched in Vietnam HR Asia Awards was launched in Cambodia CXP Awards was launched in Malaysia, Singapore, and Hong Kong Golden Bull Award was launched in Taiwan Launched web portal for Energy Asia, CXP Asia, and Truth TV</p> 	<p><b>2021</b></p> <p>Partnership with Dow Jones to aggregate and monetise news content and data via Dow Jones Factiva Launched web portal for Logistics Asia</p> 	<p><b>2022</b></p> <p>HR Asia Awards was launched in India Acquired IP Rights for Golden Bull Award</p> 	<p><b>2023</b></p> <p>Formed partnership with The Edge Singapore to be the supporting media for Golden Bull Award Singapore and SME100 Singapore</p> 	<p><b>2024</b></p> <p>VCTF (Vietnam Career &amp; Training Fair) was launched in Vietnam Incorporate a new 100% owned subsidiary in Singapore, namely Asia Institute for Sustainability Pte. Ltd. ("AIS") Business Media International Sdn. Bhd. obtained license of HRDCorp training provider</p> 	<p><b>2025</b></p> <p>The Certified Sustainability Officer (CSO) Professional Training Program was officially launched by the AIS in collaboration with Deloitte. Vietnam Career &amp; Training Fair was organised in Ho Chi Minh City, Vietnam. ASEAN SME CEO Forum was organised in Kuala Lumpur, Malaysia. Entered into a share purchase agreement to acquire a 30% stake in VeecoTech Holdings Sdn. Bhd., expanding the Group's digital and technology capabilities. The acquisition was completed in January 2026. Entered into a share subscription agreement for a 30% stake in Snowball Joint Stock Company (Vietnam) to strengthen its regional presence.</p> 
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# BUSINESS IMPACT ASSESSMENT & RECOGNITION

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



**HR Asia**  
BEST COMPANIES TO WORK FOR IN ASIA

**DEFINING THE BEST COMPANIES TO WORK**  
Cambodia, China, Hong Kong, India, Indonesia, Japan, South Korea, Macau, Malaysia, Philippines, Singapore, Taiwan (Chinese Taipei), Thailand, and Vietnam

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



**SME 100**  
AWARDS  
FAST MOVING COMPANIES®

**THE MOST PRESTIGIOUS AWARDS FOR SMES**  
Indonesia, Malaysia, Singapore, Thailand, and Vietnam

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



**GOLDEN BULL AWARD**  
金牛奖  
百强中小企业  
The Outstanding Business Award

**CONNECTING THE BELT AND ROAD**  
China, Malaysia, Singapore, and Taiwan (Chinese Taipei)

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



**CXP**  
Best Customer Experience Awards™

**FROM EXPERIENCE TO ADVOCACY**  
Hong Kong, Malaysia, and Singapore

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

# EXHIBITIONS

Our conference and exhibition brands are highly targeted and relevant.



# BUSINESS MEDIA

Our business media products help companies better understand themselves, their market and their competition.



# BUSINESS MEDIA

## HR Asia

ASIA'S MOST AUTHORITATIVE PUBLICATION FOR HR PROFESSIONALS

For senior HR professionals

www.hr.asia



## SME

For SME owners and entrepreneurs

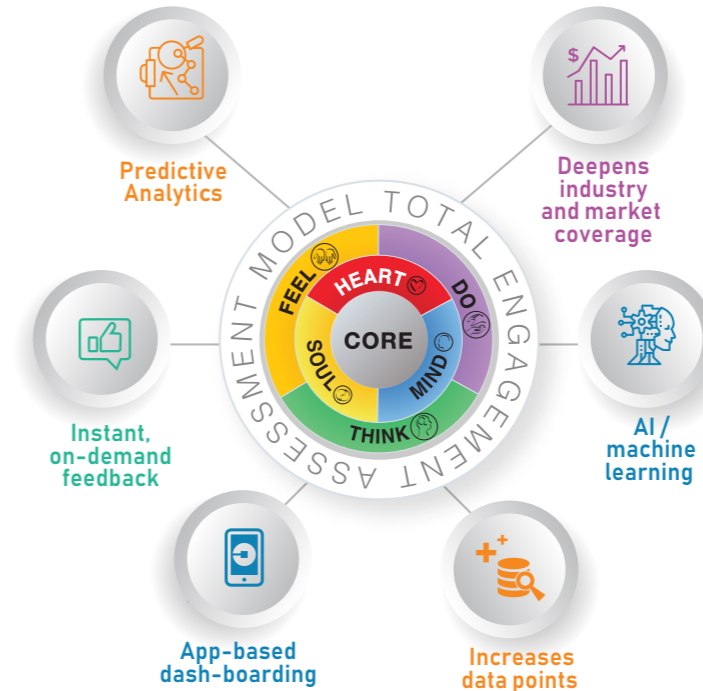
www.sme.asia



## 資本 CAPITAL ASIA

For investors and finance professionals

www.capital.asia



100% Cloud Based, SaaS Model

15% of all Global Fortune 500 uses the TEAM model

400,000+ surveys deployed since 2018

### TOTAL ENGAGEMENT ASSESSMENT MODEL™

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

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

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

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

TEAM is currently being improved and refined by the Group, and no revenue was recorded for TEAM in FY2025.

### CXP VELOCITY MODEL™

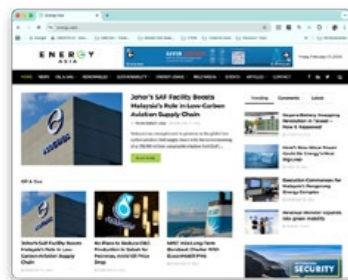
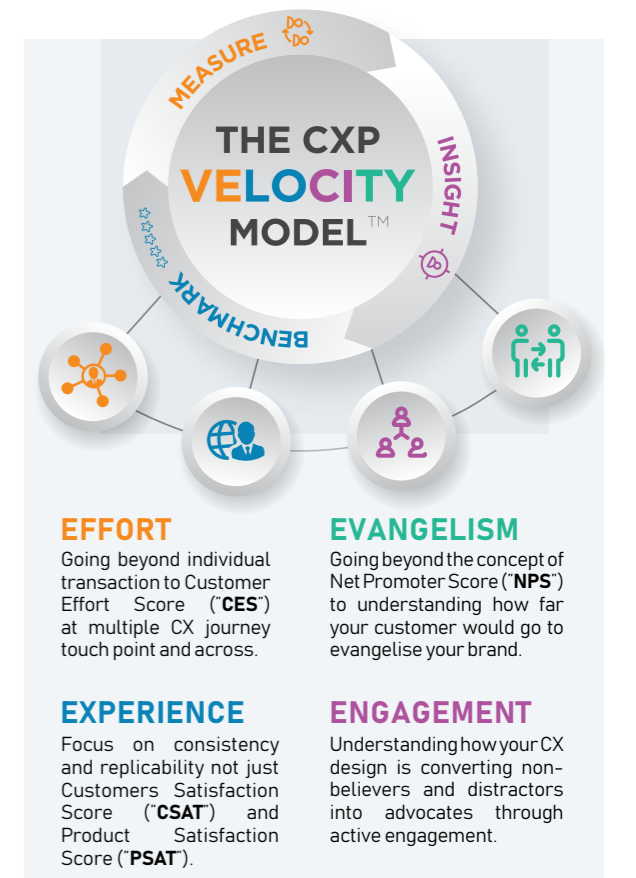
Developed in partnership with leading experts in customer experience measurement and tracking the CXP Velocity Model™ ("**CXP Velocity**") is the next level in validation of a company's customer experience practices.

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

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

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

CXP Velocity is currently being improved and refined by the Group and no revenue was recorded for CXP Velocity in FY2025.



## ENERGY ASIA

For the energy sector

www.energy.asia



## 真相 TRUTH TV

For upwardly mobile millennials

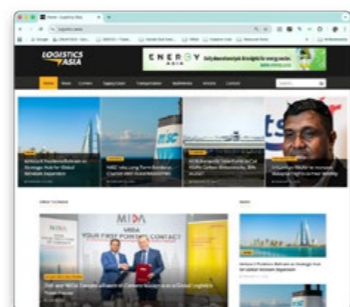
www.truthtv.asia  
www.真相.tv



## CXP CUSTOMER EXPERIENCE ASIA

For customer experience professionals

www.cxp.asia



## LOGISTICS ASIA

For the supply chain sector

www.logistics.asia



## EXPANDED BUSINESS ECOSYSTEM NARRATIVE

Audience Analytics Limited has steadily evolved from a business intelligence and recognition platform into a comprehensive regional growth ecosystem that supports organisations across their entire transformation journey. What began as a strong foundation in assessment, media, and exhibitions will now expand into a broader, technology-enabled and innovation-driven group through strategic acquisitions and joint ventures.

Today, the Group is entering a new phase of growth - moving beyond insight and recognition into digital execution, technology enablement, and scalable business platforms.

Historically, Audience Analytics built its reputation across Asia through three core strengths:

- **Business assessment and recognition platforms that benchmark organisational excellence**
- **Business media that shapes industry conversations and strengthens brand visibility**
- **Exhibitions and engagement platforms that connect companies with talent, partners, and markets**

These pillars positioned the Group as a trusted regional authority in business performance, employer branding, and enterprise development.

As the needs of businesses evolve, Audience Analytics has strategically expanded its ecosystem to move from being an “insights and recognition” company into a full-spectrum business growth enabler.

### ENTERING THE NEXT PHASE OF GROWTH

The Group’s recent expansion reflects a deliberate strategy to deepen capabilities, strengthen execution, and create long-term value across the business lifecycle.

**Strengthening Digital & Technology Capabilities**

**VeecoTech Acquisition**

The acquisition of a 30% stake VeecoTech marks a major milestone in the Group’s transformation journey. With this addition, Audience Analytics has expanded into digital infrastructure, software development, and technology-driven business solutions.

This allows the Group to move beyond identifying business gaps through analytics and recognition, into directly supporting organisations with:

- **Custom software and system development**
- **ERP, CRM, and e-invoicing implementation**
- **Web and mobile application development**
- **Cybersecurity and digital protection**
- **Digital marketing, branding, and eCommerce enablement**

**Building Future Growth Engines**

**Snowball Joint Stock Company**

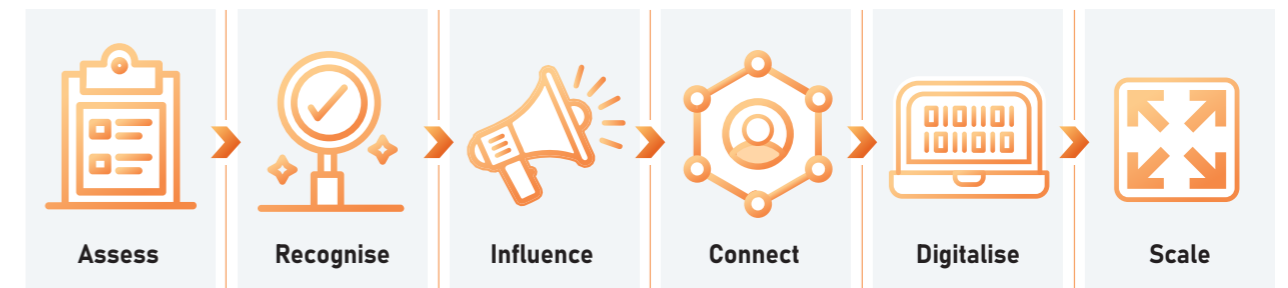
In May 2025, the Company entered into a share subscription agreement with Snowball Joint Stock Company (“Snowball JSC”) to subscribe for shares representing 30% in Snowball JSC post-subscription. As at the date of this annual report, the proposed transaction has yet to be completed. The joint stock company serves as a strategic layer to:

- **Develop new business platforms**
- **Launch collaborative ventures**
- **Expand into new markets and segments**
- **Build scalable and future-ready business models**

These initiatives reflect the Group’s shift from operating standalone business units to nurturing a connected ecosystem of synergistic companies.

### A FULLY INTEGRATED BUSINESS ECOSYSTEM

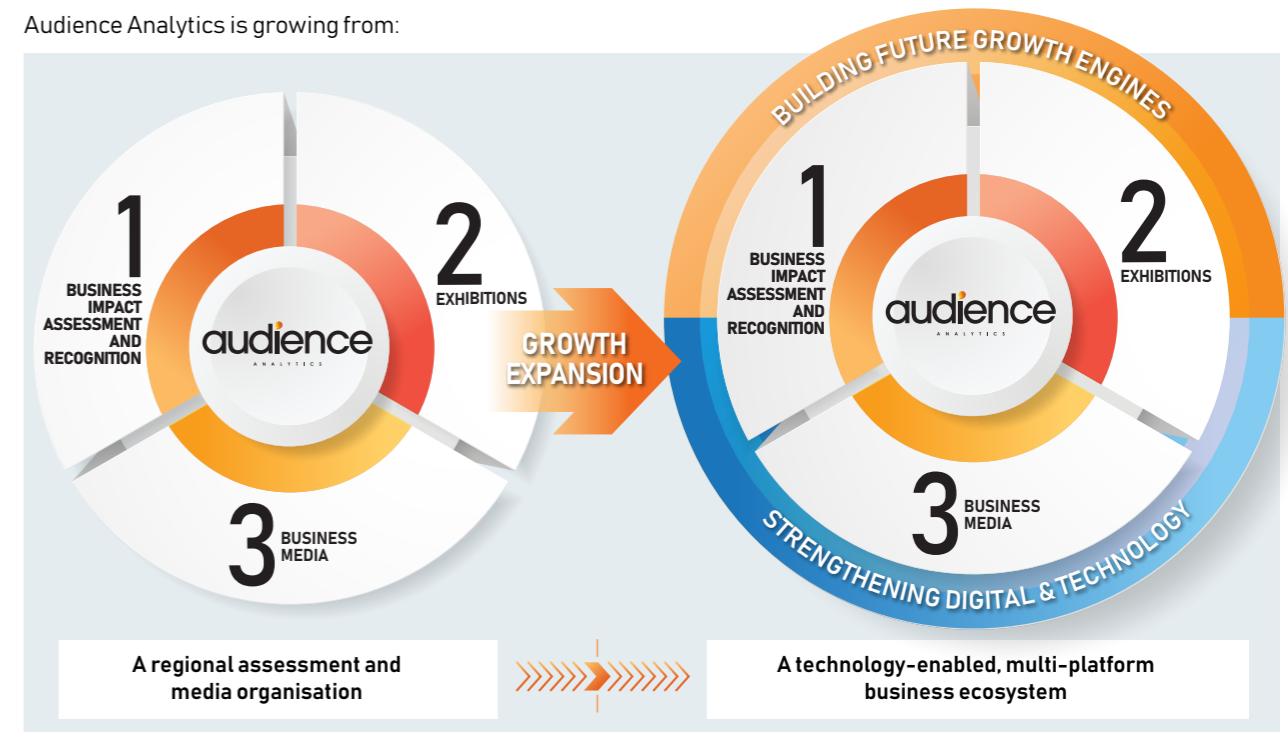
With the addition of VeecoTech, Audience Analytics is evolving into a multi-dimensional ecosystem that supports organisations across the full growth journey.



### A STRONGER, BIGGER AUDIENCE ANALYTICS

This expansion represents more than just growth in size — it reflects a shift in strategic positioning.

Audience Analytics is growing from:



By combining credibility, market reach, data intelligence, and execution capabilities, the Group is building a future-ready platform that supports companies not only in gaining recognition, but in achieving sustainable growth.



### LOOKING FORWARD

As the Group continues to scale, its direction is clear — to become one of Asia’s most comprehensive business enablement ecosystems, supporting enterprises from validation to transformation and from visibility to long-term success.

With stronger capabilities, broader services, and deeper integration across its companies, Audience Analytics Limited is entering its next chapter as a larger, more connected, and more impactful organisation in the regional business landscape.

# LETTER FROM THE CHAIRMAN AND MANAGING DIRECTOR

“

I would like to take this opportunity to extend my sincere appreciation to our Board of Directors for their continuous guidance and unwavering support. I am also deeply grateful to our management team and staff for their dedication, resilience and hard work throughout the year.

Last but certainly not least, I would like to thank our shareholders for their continued trust and confidence in the Group. As we move forward into 2026, we remain committed to navigating challenges, seizing new opportunities, and delivering sustainable growth and long-term value for all our stakeholders.

”



## Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the Annual Report of Audience Analytics Limited (“**Audience Analytics**” or the “**Company**”, and together with our subsidiaries, the “**Group**”) for the financial year ended 31 December 2025 (“**FY2025**”).



## FINANCIAL REVIEW

For FY2025, the Group recorded revenue of S\$15.96 million, reflecting sustained demand for our programmes and services across the region. The Group achieved a net profit of S\$4.42 million, maintaining a solid level of profitability for the year.

The Group’s revenue in the second half of FY2025 (“2H2025”) increased by 10% compared to the second half of FY2024 (“2H2024”), reflecting stronger programme activity and participation across the region. Excluding the impact of foreign exchange differences, the Group’s profit before tax would have increased by approximately 7.8% year-on-year, rising from S\$5.65 million in 2H2024 to S\$6.10 million in 2H2025.

## NAVIGATING GROWTH IN A DYNAMIC BUSINESS ENVIRONMENT

FY2025 was another year in which the Group continued to demonstrate resilience and adaptability amid evolving business conditions. Demand for credible business intelligence, benchmarking platforms, and enterprise recognition programmes across Asia remained encouraging as organisations increasingly seek platforms that provide market insights, industry visibility, and opportunities to strengthen their business networks.

Over the years, the Group has established ourselves as a trusted platform that enables enterprises to benchmark performance, gain market insights, and build valuable regional networks. Through our portfolio of recognition programmes, exhibitions, business media, and analytics-driven platforms, we continue to provide organisations with opportunities to enhance brand visibility and accelerate business growth.

During the year, the Group continued to strengthen our regional ecosystem while enhancing our capabilities in business intelligence and growth analytics. These efforts are aligned with our long-term vision of becoming a leading, technology-driven business growth partner for enterprises across Asia and beyond.

The Group’s financial position remained strong, supported by prudent capital management and positive operating cash flows. As at 31 December 2025, the Group recorded cash and cash equivalents of S\$23.6 million, providing a solid financial foundation to support future investments and expansion initiatives.

In recognition of the Group’s performance and commitment to delivering value to shareholders, the Board has proposed a final dividend of 1.50 Singapore cents per share, subject to shareholders’ approval at the forthcoming Annual General Meeting.



## STRENGTHENING OUR REGIONAL PLATFORM

The Group continues to expand our presence across Asia, where we see increasing demand for credible business benchmarking, recognition programmes, and knowledge-sharing platforms.

Our ecosystem of business awards programmes, exhibitions, and media platforms enables organisations to gain visibility, strengthen networks, and accelerate growth in their respective markets. By leveraging our extensive regional networks and industry expertise, the Group remains well positioned to support enterprises in navigating an increasingly competitive business environment.

At the same time, we continue to enhance our capabilities in digital platforms and analytics-driven solutions to ensure that our programmes remain relevant and valuable to businesses across the region.

## OUTLOOK

Looking ahead, the Group will continue to focus on strengthening our business analytics capabilities, expanding our geographic footprint, and enhancing our digital platforms to support sustainable growth. The Group will also explore opportunities for strategic partnerships, investments, and mergers and acquisitions that can complement our existing platforms and strengthen our regional ecosystem.

With our established brand platforms, strong regional networks, and healthy balance sheet, we are well positioned to capture new growth opportunities and continue delivering long-term value for our shareholders and stakeholders.

On behalf of the Board, I would like to express my sincere appreciation to our management team and employees for their dedication and hard work throughout the year. I would also like to thank our partners, programme participants and stakeholders for their continued trust and support. Finally, I extend my gratitude to our shareholders for your continued confidence in Audience Analytics Limited as we continue to build a stronger and more resilient regional platform.

Yours sincerely,

**DATUK WILLIAM NG**  
Chairman and Managing Director  
Audience Analytics Limited

# BOARD OF DIRECTORS



**DATUK WILLIAM NG**  
Chairman and Managing Director



**DATO' RYAN OOI**  
Executive Director



**DATUK ALEXANDRA CHIN  
@ FUI LIN**  
Independent Director



**YEOH CHEN CHOW**  
Independent Director



**ELAINE BEH**  
Lead Independent Director

# BOARD OF DIRECTORS



## DATUK WILLIAM NG

Chairman and Managing Director

Datuk Ng Yan Meng, DMPN<sup>1</sup>, DIMP<sup>2</sup>, DPSM<sup>3</sup> (“**Datuk William Ng**”), is the Chairman and Managing Director of the Company.

Datuk William Ng oversees the Group’s day-to-day operations and determines the Group’s direction for growth. He co-founded AIC Exhibitions Sdn. Bhd., Business Media International Sdn. Bhd., BMI Intelligence Pte. Ltd., and Business Media International Limited, all of which he is a director at. He is also presently a director of Asia Institute for Sustainability Pte. Ltd., and a director of Bain Equity Sdn. Bhd., the Company’s controlling shareholder.

Datuk William Ng is the National President of the Small and Medium Enterprises Association of Malaysia (SAMENTA) and is appointed by the Ministry of Investment, Trade and Industry, Malaysia as the chairman / champion of the Retail and Food & Beverage Productivity Nexus.

He is also a member of the National Circular Economy Council and the Business Efficiency Task Force in Malaysia and is a member of the ASEAN MSME Advisory Board.

He also serves as interim President and Board Member of the Malaysian Alliance of Corporate Directors which is a member of the Global Network of Directors’ Institutes.



## DATO’ RYAN OOI

Executive Director

Dato’ Ryan Ooi Keim Fung (“**Dato’ Ryan Ooi**”) is a director of the Company. He is also the director of two of the Company’s subsidiaries, AIC Exhibitions Sdn. Bhd. and Business Media International Sdn. Bhd.. He plays an important role in managing the Group’s operations, including providing creative and operational direction to the Group.

Dato’ Ryan Ooi has more than 23 years of experience in the marketing and exhibitions industries. Along with Datuk William Ng, Dato’ Ryan Ooi is a key member of the Group, having co-founded AIC Exhibitions Sdn. Bhd. and Business Media International Sdn. Bhd., both of which he is a director at.

Dato’ Ryan Ooi is also a director of BMI Business Intelligence Pte. Ltd., and Bain Equity Sdn. Bhd., the controlling shareholder of the Company. Dato’ Ryan Ooi graduated from Universiti Kebangsaan Malaysia (National University of Malaysia) in 2000 with a Bachelor of Science with Honours in Biomedical Science.



## ELAINE BEH

Lead Independent Director

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

Elaine Beh is a lawyer with substantial experience in mergers and acquisitions and capital markets transactions. She is a consultant with Icon Law LLC.

She is an independent director on the boards of Mun Siong Engineering Limited, and Chasen Holdings Limited. In the non-profit space, she serves as a board member of Abilities Beyond Limitations and Expectations Limited and Marymount Centre, and as a committee member of the Yellow Ribbon Fund.

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



## DATUK ALEXANDRA CHIN @ FUI LIN

Independent Director

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

Datuk Alexandra Chin is an accountant by profession and has 42 years of working experience in accounting and audit. Datuk Alexandra Chin was appointed ‘Justice of the Peace’ by the State of Sabah in 2010 and was conferred the Datukship in 2014 by the Governor of Sabah. She was the first Malaysian to serve as the global president of Association of Chartered Certified Accountants (“**ACCA**”) in 2015 and 2016. She is a non-executive independent director of Suria Capital Holdings Berhad, a company listed on the Mainboard of the Bursa Malaysia since 2022.

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



## YEOH CHEN CHOW

Independent Director

Mr Yeoh Chen Chow (“**Yeoh**”) is the Founder of 1% Advisory & Coaching, established in November 2024, where he provides management advisory, executive coaching, and keynote speaking services to startups and corporates across the region.

He currently serves as the Independent Non-Executive Chairman of Foodie Media Berhad, a company listed on the ACE Market of Bursa Malaysia, and as an Independent Non-Executive Director of SRKKAI Berhad. Previously, he co-founded Fave Group, a leading fintech platform that was acquired by Pine Labs in 2021.

Yeoh graduated from Cornell University in 2005 with a Bachelor of Science in Electrical and Computer Engineering. He became an Eisenhower Fellow in 2013 and has been a member of the Institute of Corporate Directors Malaysia since December 2024.

<sup>1</sup> DMPN (Darjah Yang Mulia Pangkuan Negeri) – Conferred by the Penang state government, this award carries the title “Dato”.

<sup>2</sup> DIMP (Darjah Indera Mahkota Pahang) – Awarded by the state of Pahang, also granting the title “Dato”.

<sup>3</sup> DPSM (Darjah Paduka Setia Mahkota Melaka) – Bestowed by the Malacca state government, and it also confers the title “Datuk”.

# KEY MANAGEMENT TEAM



## TAN YONG KEAT

General Manager,  
Business Media International Sdn. Bhd.

Mr Tan Yong Keat (“Yong Keat”) is responsible for the Group’s operations. He has over 19 years of working experience in marketing and operations in the media and exhibition industries. He has worked as a Project Manager and Media Manager in various advertising, media, and public relations companies, prior to joining Business Media International Sdn. Bhd. as a marketing manager in 2015. He was promoted to Assistant General Manager in 2018 and to his current position in 2023.

In June 2023, Yong Keat was elected as a member of the General Committee in SAMENTA.

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



## YONG CHEE CHOONG

Financial Controller

Mr Yong Chee Choong (“Alex Yong”) is responsible for the Group’s financial, accounting, tax and legal matters. Alex Yong has more than 22 years of experience in finance, accounting and audit. Alex Yong joined Business Media International Sdn. Bhd. in 2018 as Finance Manager before being promoted to Senior Finance Manager in 2019 and Financial Controller in 2021.

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

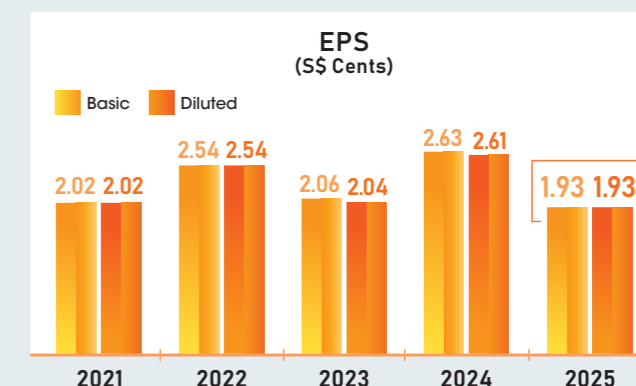
Alex Yong is currently a Fellow Member of the Association of Chartered Certified Accountants and a member of the Malaysian Institute of Accountants. He obtained a Bachelor of Arts with Honours in Accounting and Finance from Sheffield Hallam University in 2009.

# FINANCIAL HIGHLIGHTS

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

GROUP	FY2021	FY2022	FY2023	FY2024	FY2025	
<b>Revenue</b> (\$\$ Million)	9.9	14.1	14.6	15.6	15.9	2%
<b>Gross Profit</b> (\$\$ Million)	6.5	9.1	8.0	9.2	8.3	-10%
<b>Profit after Tax</b> (\$\$ Million)	4.2	5.7	4.6	6.0	4.4	-27%
<b>Earning per Share</b> (“EPS”) (\$\$ Cents)*						
- Basic	2.02	2.54	2.06	2.63	1.93	-27%
- Diluted	2.02	2.54	2.04	2.61	1.93	-26%

\*The number of shares outstanding for FY2021, FY2022, FY2023 and FY2024 have been retrospectively adjusted for the bonus shares issued on 21 January 2025.





# REVIEW OF GROUP PERFORMANCE

## REVENUE

The Group's revenue increased by approximately S\$0.39 million from S\$15.57 million in FY2024 to S\$15.96 million in FY2025, mainly due to an increase in revenue from the Business Impact Assessment and Recognition segment by S\$0.77 million or 5.3%, mainly due to steady participant demand for existing events and two additional events conducted during FY2025 compared to FY2024, and the Business Media segment, which increased by approximately S\$0.07 million or 158.5% following the conduct of additional forums and training programs in FY2025. However, this was partially offset by a decline in revenue from the Exhibitions segment, which decreased by approximately S\$0.46 million or 44.2%, primarily due to the rescheduling of a major exhibition that resulted a reduced participation from exhibitors.

## COST OF SALES

Cost of sales increased approximately by S\$1.21 million from S\$6.42 million in FY2024 to S\$7.63 million in FY2025, mainly due to an increase in events and exhibition costs such venue fee, production cost, performance cost, and audio and visual fee by approximately S\$0.68 million and increase in staff cost by approximately S\$0.34 million.

## GROSS PROFIT

Gross profit decreased approximately by S\$0.83 million from S\$9.16 million in FY2024 to S\$8.33 million in FY2025 and gross profit margin decreased from 58.8% in FY2024 to 52.2% in FY2025, mainly due to higher direct costs incurred, such as venue costs, production costs, performance costs, audio and visual fees, and staff costs, which were not in line with revenue growth.

## OTHER INCOME

Other income decreased approximately by S\$0.10 million from S\$0.64 million in FY2024 to S\$0.54 million in FY2025, mainly due to reduction in interest income resulting from lower interest rates on fixed deposit placements, as well as the absence of a S\$30,000 grant from the Singapore Tourism Board in FY2025.

## DISTRIBUTION AND MARKETING EXPENSES

Distribution and marketing expenses increased by approximately S\$9,000 from approximately S\$70,000 in FY2024 to approximately S\$79,000 in FY2025, mainly due to an increase in transportation and accommodation, and partially offset by a decrease in promotion and advertising expenses and insurance expenses.

## ADMINISTRATIVE EXPENSES

Administrative expenses increased by S\$0.11 million from S\$2.55 million in FY2024 to S\$2.66 million in FY2025, mainly due to an increase in higher professional fees from merger and acquisition activities and increased depreciation costs from office renovations and furniture purchases during FY2024.

## OTHER OPERATING (EXPENSES)/INCOME

The Group recorded other operating expenses of S\$0.62 million in FY2025 as compared to other operating income of S\$0.25 million in FY2024. The other operating expenses was primarily attributable to unrealised foreign exchange losses arising from the weakening of the United States Dollar ("USD") against local currencies such as the Singapore Dollar and Malaysian Ringgit mainly in respect of its USD denominated fixed deposits.

## FINANCE COSTS

Finance costs decreased by approximately S\$5,000 from approximately S\$8,000 in FY2024 to approximately S\$3,000 in FY2025.

## PROFIT BEFORE TAX

As a result of the above, profit before tax decreased by S\$1.92 million from S\$7.42 million in FY2024 to S\$5.50 million in FY2025.

## TAX EXPENSE

Tax expense decreased by S\$0.37 million from S\$1.45 million in FY2024 to S\$1.08 million in FY2025 mainly due to lower profit before tax generated by the Group in FY2025.

## REVIEW OF STATEMENTS OF FINANCIAL POSITION

### NON-CURRENT ASSETS

#### Property, plant and equipment

The property, plant and equipment remained relatively unchanged at S\$0.63 million as at 31 December 2024 and 31 December 2025, with the purchase of a motor vehicle of approximately S\$0.11 million during FY2025 being offset by depreciation of property, plant and equipment during the year.

#### Right-of-use assets

The decrease in the right-of-use assets of S\$0.11 million from S\$0.15 million as at 31 December 2024 to S\$0.04 million as at 31 December 2025 was mainly due to depreciation of right-of-use assets during FY2025, partially offset by recognition of right-of-use assets arising from the Group entering into a longer term lease contract for its warehouse in FY2025.

#### Intangible asset

The decrease in intangible asset approximately by S\$0.01 million from S\$0.12 million as at 31 December 2024 to S\$0.11 million as at 31 December 2025 was mainly due to the amortisation of intangible asset for intellectual property rights.

#### Deferred tax assets

Deferred tax assets increased by S\$0.02 million from S\$0.02 million as at 31 December 2024 to S\$0.04 million as at 31 December 2025, due to the temporary differences arising from an increase in contract liabilities in FY2025.

### CURRENT ASSETS

#### Trade and other receivables

Trade and other receivables decreased by approximately S\$0.52 million from S\$1.85 million as at 31 December 2024 to S\$1.33 million as at 31 December 2025, mainly due to the withdrawal in FY2025 of an investment in a debt instrument through a short-term loan provided to a private credit investment company in FY2024 amounting to approximately S\$0.66 million. This decrease was partially offset by an increase in trade receivables arising from timing differences in collection, as well as higher other receivables due to the accrual of interest income from fixed deposits.

#### Cash and cash equivalents

Cash and cash equivalents increased by S\$2.03 million from S\$21.61 million as at 31 December 2024 to S\$23.64 million as at 31 December 2025. Please refer to the "Review of Statements of Cash Flows" section for explanations on the increase in cash and cash equivalents of the Group.

#### Tax recoverable

The tax recoverable were S\$0.19 million and S\$0.22 million as at 31 December 2024 and 31 December 2025 respectively and they relate to tax advance payments made by the Group's subsidiaries in Malaysia and Hong Kong.

# REVIEW OF GROUP PERFORMANCE



## REVIEW OF STATEMENTS OF FINANCIAL POSITION (cont'd)

### NON-CURRENT LIABILITIES

#### Lease liabilities

Lease liabilities decreased by approximately S\$3,000 from approximately S\$10,000 as at 31 December 2024 to approximately S\$7,000 as at 31 December 2025, due to the full repayment of its office lease obligations and partially offset by the Group entering into a new lease contract for its warehouse in FY2025.

### CURRENT LIABILITIES

#### Trade and other payables

Trade and other payables remained relatively unchanged at S\$1.42 million as at 31 December 2024 and 31 December 2025.

#### Contract liabilities

Contract liabilities increased by S\$0.06 million from S\$0.43 million as at 31 December 2024 to S\$0.49 million as at 31 December 2025, mainly due to an increased number of contracts from the Business Impact Assessment and Recognition segment and from the Exhibition segment that the Group had billed in advance or received advance payments from toward the end of FY2025.

#### Lease liabilities

The lease liabilities decreased by S\$0.10 million from S\$0.12 million as at 31 December 2024 to S\$0.02 million as at 31 December 2025, mainly due to repayments of lease liabilities, and partially offset by the Group entering into a new lease contract for its warehouse in FY2025.

#### Tax payable

Tax payable decreased by S\$0.03 million from S\$0.84 million as at 31 December 2024 to S\$0.81 million as at 31 December 2025, driven by lower profit before tax recorded by the Group during FY2025.

### EQUITY

The Group's equity increased by S\$1.53 million from S\$21.74 million as at 31 December 2024 to S\$23.27 million as at 31 December 2025, mainly due to (i) the Group's profit for FY2025 of S\$4.42 million, (ii) issue of ordinary shares pursuant to the SPRINT of S\$0.64 million and (iii) gain on foreign currency translation reserves of S\$0.13 million, and partially offset by the payment of a final dividend amounting to S\$3.45 million and accrual of share based payment of S\$0.21 million converted into ordinary shares in FY2025.

#### Working Capital

The Group recorded a positive working capital of S\$22.45 million as at 31 December 2025, as compared to a positive working capital of S\$20.83 million as at 31 December 2024.

### REVIEW OF STATEMENTS OF CASH FLOWS

Net cash generated from operating activities of S\$4.57 million was mainly derived from operating cash flows before working capital changes of S\$6.31 million and adjusted for net working capital outflow of S\$0.58 million and net income tax paid of S\$1.16 million.

Net cash generated from investing activities of S\$0.90 million was due to interest received of S\$0.37 million and withdrawal of an investment in a debt instrument through a short-term loan provided to a private credit investment company of S\$0.65 million, and partially offset by the purchase of property, plant and equipment of S\$0.12 million.

Net cash used in financing activities amounting to S\$3.57 million was related to payment of dividends to shareholders

of S\$3.45 million, repayment of lease liabilities of S\$0.12 million and interest paid of approximately S\$3,000.

As a result of the above and the effects of exchange rate changes on cash and cash equivalents of S\$0.14 million, cash and cash equivalents increased from S\$21.61 million as at 31 December 2024 to S\$23.64 million as at 31 December 2025.

# BUSINESS OUTLOOK



The **Business Impact Assessment and Recognition segment** remains the Group's core growth driver. Demand for the Group's flagship recognition platforms including the SME100 Awards, HR Asia Best Companies to Work for in Asia Awards, Golden Bull Awards and CXP Awards remains stable across multiple markets. As organisations place increasing importance on employer branding, corporate credibility and industry benchmarking, participation in these programmes is expected to remain healthy. The Group will continue to strengthen these brands while expanding their reach into new markets across Asia.

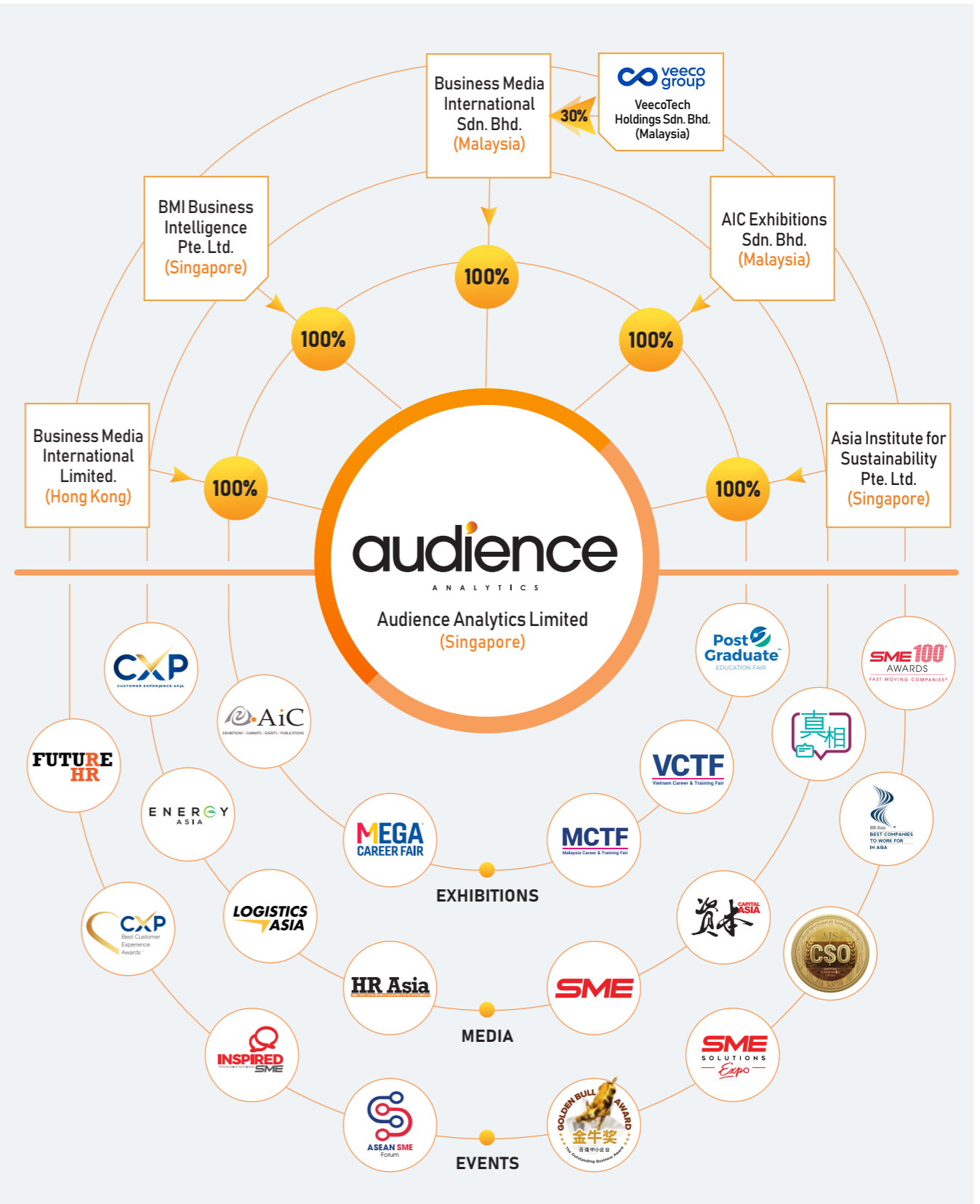
The **Exhibitions segment** is expected to gradually recover as corporate marketing activities and talent acquisition initiatives increase across the region. Signature platforms such as the Malaysia Career & Training Fair are well positioned to benefit from improving business sentiment, with companies likely to increase participation as exhibitors and sponsors enhance brand visibility and recruitment outreach. The Group will continue to enhance its exhibition offerings and explore opportunities to expand these platforms across selected markets in Asia.

The **Business Media segment** will continue to support the Group's ecosystem by strengthening engagement with the business community through digital platforms, conferences, forums and training programmes. These initiatives provide industry insights, networking opportunities and thought leadership, while reinforcing the Group's brand presence among business leaders and professionals.

Looking ahead, the Group will continue to strengthen its capabilities through strategic investments, acquisitions and collaborations that complement its existing business platforms. These initiatives are expected to enhance the Group's service offerings and support its long-term growth strategy across the region.

While macroeconomic uncertainties, geopolitical developments and foreign exchange volatility may continue to present challenges, the Group will maintain prudent financial management and disciplined cost control to navigate these risks. Supported by its established brand portfolio, scalable business model and regional presence, the Group remains confident in its ability to capture emerging opportunities and deliver sustainable long-term value to shareholders.

# GROUP STRUCTURE



# SUSTAINABILITY REPORT

## BOARD STATEMENT

### Dear Stakeholders,

On behalf of the Board of Directors of Audience Analytics Limited (“the **Board**”), I am pleased to present the Group’s fifth annual Sustainability Report for the financial year ended 31 December 2025 (“**FY2025**”). This report outlines the progress achieved in advancing our sustainability initiatives and integrating responsible practices into business operations.

The Board has considered sustainability issues in the Group’s business and strategies, and maintains overarching responsibility for the Group’s sustainability matters, ensuring that sustainable growth remains integral to our strategic direction. The Board is actively involved in overseeing the management of key economic, environmental, social, and governance (“**EESG**”) risks and opportunities, collaborating closely with senior management to drive policies that deliver long-term value and positive outcomes. Regular meetings are convened to review and approve sustainability-related strategies, promoting alignment with corporate objectives, and broader societal expectations.

These efforts strengthen our value proposition and reinforce our commitment to sustainable growth over the long term. In FY2025, the Group has further enhanced its approach to climate-related challenges through improved climate reporting. Our journey toward full compliance with the International Financial Reporting Standards (“**IFRS**”) Climate-related Disclosures issued by the International Sustainability Standards Board (“**ISSB Disclosures**”) has commenced, and we remain committed to continuous improvement in our climate reporting as part of our dedication to transparency and accountability.

As we navigate a dynamic business environment, maintaining a balance between growth and responsible environmental, and social stewardship is essential to uphold the Group’s resilience and sustained success. We will continue our proactive engagement with stakeholders to address their concerns and expectations, promote collaboration on impactful sustainability initiatives, and cultivate partnerships that generate mutual value.

In closing, I wish to express appreciation to our management team, employees, business partners, and all stakeholders for their continued dedication and support in advancing the Group’s sustainability objectives. We look forward to ongoing progress as we work collaboratively towards a more sustainable future.

Sincerely,  
**DATUK WILLIAM NG**  
Chairman and Managing Director

## ABOUT THE REPORT

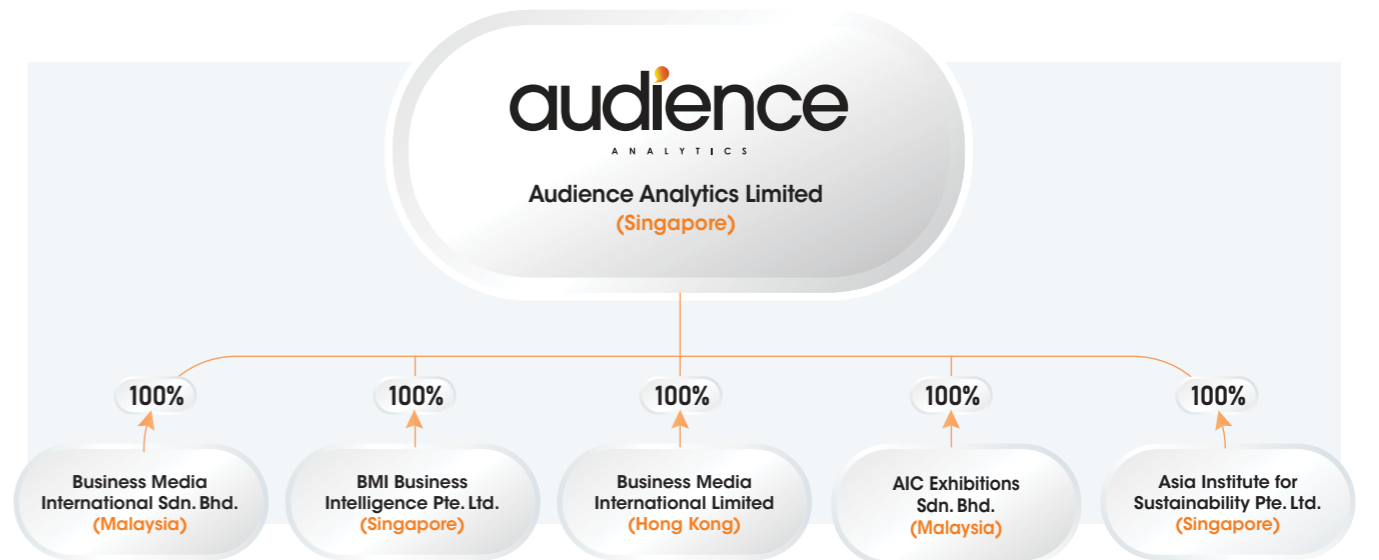
### Reporting Framework

This Sustainability Report has been prepared with reference to the Global Reporting Initiative (“**GRI**”) Universal Standards 2021, a globally recognised framework for reporting an organisation’s economic, environmental, and social impacts. To comply with Rule 711A and 711B of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist, this report covers key elements of sustainability reporting on a ‘comply or explain’ basis.

The Group has begun progressing towards full compliance with the ISSB Disclosures, which are globally accepted standards for consistent and comparable climate-related reporting. Building on our FY2024 achievements, this report shows increased alignment with ISSB Disclosures. We are currently assessing our existing sustainability reporting practices and plan to establish a phased timeline for implementation in upcoming reports in order to fully align with the ISSB Disclosures by FY2030, as per SGX-ST requirements. For more details, please see the “Climate-related disclosures” section.

### Reporting Scope

This Sustainability Report covers the EESG issues of the Group for FY2025. The scope of this Sustainability Report covers all the entities listed in our Group Structure as follows:



### Data Assurance

This Sustainability Report has not undergone external assurance. Instead, we relied on internal verification methods to check that all data and information are accurate. The Group will consider seeking external assurance in the future.

### Feedback and Accessibility

We welcome all feedback on this Sustainability Report. For any queries, comments, or suggestions, please contact us at: <https://audience.asia/contact/>. The Group’s Annual Report 2025, which includes this Sustainability Report, can be downloaded from the Group’s corporate website at <https://audience.asia/investor-relations/publications/annual-report/>.

## CORPORATE PROFILE

With more than two decades of industry experience, the Group demonstrates expertise in business impact assessment and recognition, business media, analytics, and exhibitions. Its comprehensive portfolio encompasses awards, exhibitions, conferences, digital and print media, as well as business analytics services. The Group collaborates with a wide range of companies and entrepreneurs to assess business operations, facilitate strategic decision-making, and strengthen brand positioning. Based in Malaysia, the Group maintains operations in 15 markets across Asia.

Our key business segments include:

### Business Impact Assessment and Recognition

*Recognising best practices and celebrating our customers' achievements*

The Group conducts business impact assessments on companies and organises business recognition awards, such as the SME100 Awards, HR Asia Best Companies to Work for in Asia Awards ("HRAA"), CXP Best Customer Experience Awards, and the Golden Bull Awards.

### Exhibitions

*Connecting businesses with talents*

The Group organises trade and consumer exhibitions, such as the Malaysia Career and Training Fair, Mega Career Fair, and Post Graduate Education Fair.

### Business Media

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

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

The Group prioritises the expansion of its business network and the continuous monitoring of industry developments. To support these objectives, it maintains membership with the Small and Medium Enterprises Association ("SAMENTA") Malaysia.

The Group's Chairman and Managing Director, Datuk William Ng, currently serves as the National President of SAMENTA Malaysia. He has also been appointed by Malaysia's Ministry of Investment, Trade, and Industry as the Chairman/Champion of the Retail and Food & Beverage Productivity Nexus.

Datuk William is a life member of both the Kuala Lumpur and Selangor Chinese Chamber of Commerce and Industry and the Malaysia-China Chamber of Commerce. In addition, he holds the positions of Vice President and Board Member of the Malaysian Alliance of Corporate Directors, which is affiliated with the Global Network of Directors' Institutes.

## SUSTAINABILITY GOVERNANCE

The Board and senior management team recognise the vital role sustainability plays in shaping corporate strategy. They are actively engaged and assume key responsibilities in advancing the Group's sustainability objectives.

### Board of Directors

- Maintains oversight over the Group's sustainability strategies and commitments and oversees the Group's sustainability related corporate governance practices.
- Validates all identified material EESG topics and oversees the management and monitoring of these material EESG topics.
- Reviews and approves the Group's annual Sustainability Report.

### Senior Management Team

- Identifies, ranks, and prioritises our Group's material EESG topics and presents them to the Board.
- Supports the Board's decisions and strategies.
- Manages the Group's impact on the economy, environment, and people by developing sustainability initiatives and practises, and ensuring such initiatives and practises are applied across the Group.
- Monitors the Group's sustainability performance throughout the year and presents regular updates to the Board.
- Keep abreast of evolving environmental regulations.
- Oversee the sustainability reporting review process and ensure compliance with reporting obligations.

The Managing Director approves the Group's policies on responsible business conduct, which are communicated to all employees through the internal online network. Department Heads are responsible for ensuring these policies are effectively disseminated and comprehended throughout their teams.

Key governance topics – including conflicts of interest, Board independence, multiple listed company directorships, and interested person transactions – are outlined in detail within the Corporate Governance Report, featured in the Group's FY2025 Annual Report and accessible via the Company's corporate website and SGXNet. For FY2025, the Group reported no material instances of non-compliance with applicable laws and regulations across its operations in Singapore, Malaysia, and Hong Kong.

For more information on the Group's risk management practices and the Board's nomination and remuneration policies, please refer to the Corporate Governance Report on page 54 to 97. The Group's anti-corruption and whistle-blowing policies can be found at <https://audience.asia/policy/>.

## STAKEHOLDER ENGAGEMENT

Stakeholder input plays a crucial role in shaping our business strategies to better reflect our commitment to sustainability. We consistently gather feedback from stakeholders and take deliberate actions in response. For example, by renting the majority of our office laptops, we have notably reduced digital waste. Furthermore, we now utilise recyclable materials for exhibition setups and have decreased wood wastage by limiting the use of wood structures and adopting reusable alternatives.

The following table summarises our main stakeholder groups, highlighting their principal interests and concerns, along with the engagement platforms employed by the Group to encourage constructive dialogue and collaboration.

Key Stakeholders	Our Engagement Platforms	Frequency of Engagement	Their Interests and Concerns
Employees	<ul style="list-style-type: none"> <li>Performance appraisal</li> <li>Salary benchmarking exercise</li> <li>Training and development</li> <li>Whistle-blowing channel</li> </ul>	<ul style="list-style-type: none"> <li>Annual</li> <li>As needed</li> <li>Ongoing</li> <li>Ongoing</li> </ul>	<ul style="list-style-type: none"> <li>Career advancement and personal development</li> <li>Work-life balance</li> </ul>
Customers	<ul style="list-style-type: none"> <li>Customer surveys</li> <li>Customer feedback and engagement forums</li> <li>Sales presentations</li> <li>Project management committee meetings</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing</li> <li>Ongoing</li> <li>Ongoing</li> <li>Monthly</li> </ul>	<ul style="list-style-type: none"> <li>Service quality and responsiveness</li> <li>Technical expertise</li> <li>Attractive pricing</li> <li>Ethical practices</li> </ul>
Suppliers	<ul style="list-style-type: none"> <li>Regular communications</li> <li>Supplier evaluation</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing</li> <li>Biennial</li> </ul>	<ul style="list-style-type: none"> <li>Fair pricing</li> <li>Long-term relationship building</li> </ul>
Shareholders and Investors	<ul style="list-style-type: none"> <li>Annual General Meetings</li> <li>Annual Reports</li> <li>Investor relations website</li> <li>Half yearly and full year results and other material announcements</li> </ul>	<ul style="list-style-type: none"> <li>Annual</li> <li>Annual</li> <li>Ongoing</li> <li>As needed</li> </ul>	<ul style="list-style-type: none"> <li>Good governance and risk management</li> <li>Business growth and regular dividends</li> </ul>
Government and Regulators	<ul style="list-style-type: none"> <li>Financial Reports</li> <li>Sustainability Reports</li> <li>SGX Announcements</li> <li>Regular updates and communication with local authorities</li> </ul>	<ul style="list-style-type: none"> <li>Annual</li> <li>Annual</li> <li>As needed</li> <li>Ongoing</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with local laws and regulations</li> <li>Social responsibility and contributions made to the local economy</li> </ul>

## MATERIALITY ASSESSMENT

In FY2021, the Group undertook its inaugural materiality assessment process, which comprised the following four stages:

- 1. IDENTIFICATION** : Material EESG topics were identified through internal focus group discussions, representing perspectives from various external stakeholder groups.
- 2. PRIORITISATION** : These topics were then aligned with GRI Standards, and their impacts were evaluated within the framework of our business strategy and operations.
- 3. VALIDATION** : The Board internally validated the shortlisted material EESG topics.
- 4. REVIEW** : The Group continuously monitors changes in the business environment, stakeholder feedback, and emerging sustainability trends, reassessing material topics as necessary.

Upon reviewing the material EESG topics disclosed in FY2024, the Group has concluded that these issues continue to be relevant to our business and stakeholders. No additional topics have been introduced for FY2025.

The table below outlines our commitments and performance for FY2025, showing comparisons with previously established targets for each material topic, as well as our future objectives for these areas.

EESG Topics	Our Commitments	Targets for FY2025	Our Performance in FY2025	Our Targets		
				Short-term	Medium-term	Long-term
<b>Economic Performance</b>	To generate long-term value for our stakeholders, by maintaining consistent profits, a robust balance sheet, and strong operating cash flows.	To meet our revenue targets and grow our operations in existing markets.	Met revenue targets and grew our operations in existing markets.	To meet our revenue targets and generate positive economic value for our shareholders.	To extend existing business segment such as our products and services to new geographical markets.	To establish complementary business segments for the Group to ensure our continued growth.
<b>Employment</b>	To create a healthy and positive workplace environment that is conducive to employees' productivity and work-life balance.	To maintain the current staff level while improving employee benefits and incentives.	Maintained staff headcount.	To hire the right people for each position to better ensure talent match.	To build a better working space for all staff by improving workspace, facilities and working environment.	To improve employees' satisfaction and experience.
<b>Training and Education</b>	To provide continuous learning and development opportunities for our employees.	To increase staff training hours and number of staff involved in training.	Increased staff training hours and number of staff involved in training.	To provide more effective training programmes and increase average training hours undertaken by each employee.	To develop additional training modules for both internal and external training.	To be an organisation with high training opportunities for staff growth.
<b>Optimising Resource Usage</b>	To minimise our environmental footprint by reducing the use of printed collaterals and documents arising from our business activities.	To replace print with digitised collaterals and documents (online).	Maintained digitalisation of our publications.	To continue to not print any winners book in all countries.	To reduce paper consumption or transition to paperless office operations.	To work towards the digitalisation of our services.
<b>Protection of Intellectual Property ("IP")</b>	To safeguard the Group's intellectual property and ensure the brand integrity of our product and service innovations.	To register all brands in the local markets where we operate.	4 new trademarks registered in FY2025. There were no instances of IP infringement or non-compliance with laws and regulations pertaining to IP, and no cases of IP theft.	To register all brands in the local markets where we operate.	To register the trademarks in the countries or markets where the brand is expanding into.	To maintain zero incidents of non-compliance with intellectual property laws and regulations and trademark matters.

## ECONOMIC PERFORMANCE

The Group remains committed to advancing sustainable economic growth while maintaining the competitiveness of its products and events. Well-positioned to capitalise on the region's post-pandemic recovery, the Group is responding to robust demand for its award programs and exploring avenues for expansion, including merger and acquisition ("M&A") activities aimed at strengthening the overall portfolio.

As part of its strategic approach, achievements in M&A are incorporated as key performance indicators ("KPIs") for selected employees, with sales target progress and KPI assessments conducted by the Team Leader. Ongoing training and discussions focused on problem-solving and continuous improvement are integral, as these initiatives are expected to enhance service quality and drive sales performance. The Group also remains dedicated to attracting high-calibre talent to support sustained growth.

While the overall outlook remains positive, the Group recognises potential headwinds arising from a slower-than-expected US interest-rate easing cycle, uncertainties surrounding the US administration, and ongoing global geopolitical tensions. Successfully navigating the remainder of the year will require disciplined operational oversight, a focused risk management approach, and sustained efforts to expand into new and existing markets. In this context, pricing strategies, cost control initiatives, and capital allocation decisions will be critical in strengthening financial resilience and delivering balanced outcomes for stakeholders, alongside rigorous management of cash flows and working capital, particularly during periods of economic uncertainty.

Through its core activities in business impact assessment and recognition awards, exhibitions, business media, and analytics, the Group contributes to economic value creation across multiple Asian markets. The revenue generated supports payments to employees, suppliers, landlords, professional service providers, and governments through taxes and statutory contributions. In addition, the Group supports SMEs, corporations, and industry professionals by offering platforms for market visibility, talent matching, knowledge sharing, and business networking, thereby contributing to broader economic development. Stable profitability and robust cash flows further enhance the Group's capacity to reinvest in brand development, technology advancement, and regional expansion.

The Group actively pursues partnerships with reliable vendors offering competitive pricing, adhering strictly to its procurement policy of obtaining a minimum of two quotations for event-related services. By partnering with suppliers who transact in primary operating currencies such as USD, SGD, HKD, or MYR, exchange rate exposure is minimised. Additionally, the Group fulfils statutory obligations by contributing to mandatory retirement or social security schemes for eligible employees across its operations.

The Group reaffirms its dividend policy, maintaining its targeted annual payout ratio of 50% of profit attributable to equity holders of the Company.

### Performance

The Group's revenue increased approximately by S\$0.39 million from S\$15.57 million in FY2024 to S\$15.96 million in FY2025, mainly due to an increase in revenue from the Business Impact Assessment and Recognition segment of S\$0.77 million or 5%, mainly due to steady participation demand for existing events and two additional events conducted during FY2025 as compared to FY2024, and the Business Media segment, which increased by approximately S\$0.07 million or 158.5% following the conduct of additional forums and training programs in FY2025. However, this was partially offset by a decline in revenue from the Exhibitions segment, which decreased by approximately S\$0.46 million or 44%, primarily due to the rescheduling of a major exhibition that resulted a reduced participation from exhibitors.

The table below provides a detailed breakdown of the economic value we generated, represented by our revenue:

By Business Segments (S\$)	FY2023 (audited)	FY2024 (audited)	FY2025 (audited)
Business Impact Assessment and Recognition	13,448,906	14,488,244	15,255,728
Exhibitions	1,114,117	1,040,268	580,964
Business Media	66,926	46,165	119,328
<b>Total</b>	<b>14,629,949</b>	<b>15,574,677</b>	<b>15,956,020</b>

## ECONOMIC PERFORMANCE (cont'd)

The following table details the breakdown of our economic value distributed:

By Type of Expenses (S\$)	FY2023 (audited)	FY2024 (audited)	FY2025 (audited)
Cost of Sales	6,590,588	6,417,227	7,628,495
Administrative Expenses <sup>1</sup>	2,418,463	2,554,212	2,656,809
Tax Expense	1,099,182	1,445,902	1,079,269
Dividend paid	3,047,400	2,903,252	3,449,144
<b>Total</b>	<b>13,155,633</b>	<b>13,320,593</b>	<b>14,813,717</b>

Economic value retained for FY2025, representing the difference between economic value generated and distributed, stands at S\$1.14 million.

During FY2025, the Group received a grant of RM31,100 from the Malaysia Human Resource Development Corporation as part of training grant claims under the Pembangunan Sumber Manusia Act.

### Targets

The Group intends to strengthen its marketing and recruitment initiatives in line with anticipated economic expansion, while actively pursuing opportunities for geographic diversification beyond Malaysia. In addition, the Group is evaluating potential mergers and acquisitions to enhance its existing portfolio and support its inorganic growth strategy.

These initiatives are designed to achieve the Group's short-term objectives of meeting revenue targets and generating positive economic value for shareholders. Over the medium term, the Group aims to extend its existing business segments, products, and services into new geographic markets. In the long term, the Group seeks to establish complementary business segments to ensure sustainable growth and long-term value creation.

The Group publishes half-yearly and full-year announcements on the Company's corporate website and SGXNet to keep all stakeholders informed. For a narration of the Group's financial performance, please refer to page 23 to 25 in our Annual Report.

<sup>1</sup> Administrative expenses included depreciation, amortisation and property, plant and equipment written off of S\$266,178 (FY2024: S\$253,542 and FY2023: S\$224,686)

## EMPLOYMENT

The Group regards its employees as its most valuable asset and places strong emphasis on their well-being, recognising that a healthy, motivated workforce is essential to productivity and long-term success. The Group actively recruits new talent and provides all employees with access to a comprehensive employee manual that outlines benefits, employment policies, and workplace guidelines. While certain roles may involve periods of peak workload that could result in stress, fatigue, or work-life imbalance, these risks are considered manageable through appropriate work scheduling and supervisory support.

The Group offers stable employment opportunities within a professional working environment, supports continuous skills development, and ensures fair remuneration with timely payment of salaries. To retain key talent, management regularly reviews compensation and benefits packages, provides ongoing training and development opportunities, and gathers employee feedback through performance appraisals to identify areas for improvement and career progression. In addition, the Group promotes employee well-being through after-work and sports activities, and recognises healthy lifestyle choices, including incentives for maintaining a healthy Body Mass Index. Every employee receives annual medical claim benefits, hospitalisation insurance, and parental leave entitlements.

The Group is committed to full compliance with applicable labour laws and upholds principles of equal opportunity and fair employment. Respect for human rights underpins all employment practices, alongside a strong focus on employee engagement, capability development, and access to relevant training programmes and courses.

This year, we have continued to ensure that our lowest offered salary is more than 50% above of the minimum wage in a bid to provide competitive salaries and to attract new talents.

### Performance

The performance and figures relating to our workforce and usage of parental leave by the Group's employees are as follows:

#### Our workforce

Our workforce comprised 80 full-time employees as of 31 December 2025, with one (1) employee based in Singapore, one (1) employee based in Hong Kong and the rest located in Malaysia. This is an increase of six (6) employees compared to FY2024 (74 employees). Although there were some fluctuations in our employee count during the year, these changes did not materially impact our business operations. Below is a breakdown of our employee numbers by gender:

Employee category	By Gender			
	Female		Male	
	FY2024	FY2025	FY2024	FY2025
All employees	34	34	40	46
Permanent employees	34	34	40	46
Temporary employees	0	0	0	0

#### Parental Leave

The Group proactively supports its employees in making use of the available parental leave benefits, with a commitment that individuals may take such leave and subsequently resume their roles in the same or an equivalent position. The following tables present detailed data regarding employee parental leave utilisation during the current and previous reporting period.

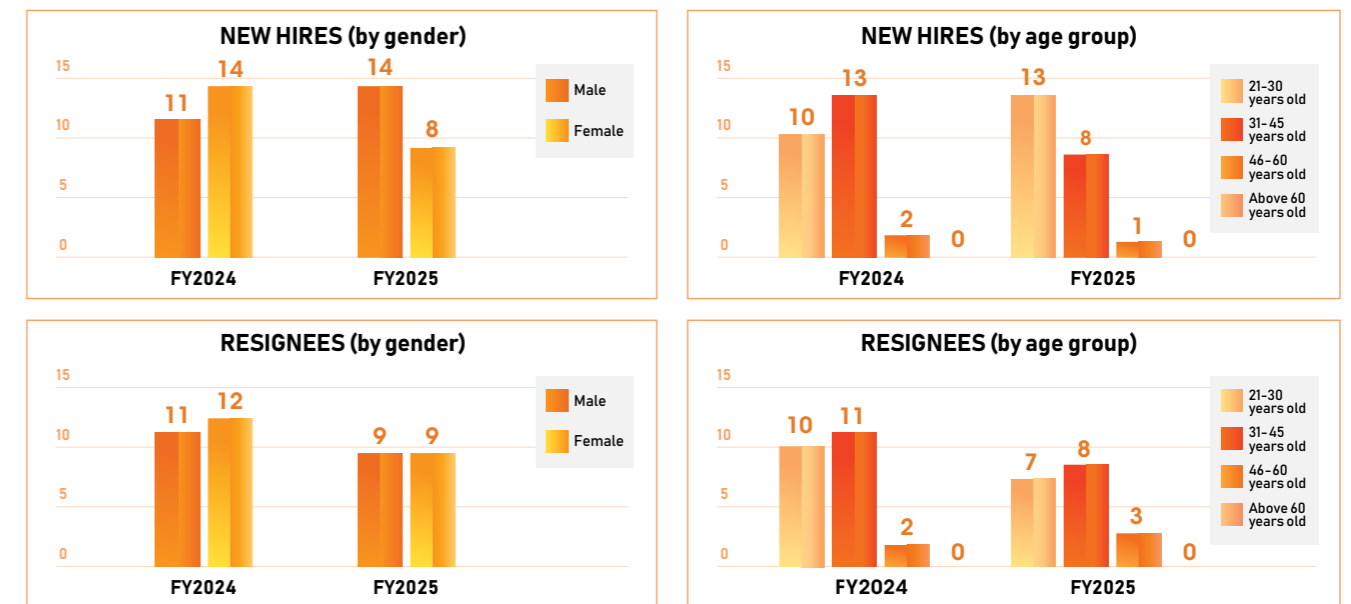
## EMPLOYMENT (cont'd)

Parental Leave	FY2024			FY2025		
	Female	Male	Total	Female	Male	Total
Number of employees entitled to parental leave	2	0	2	1	0	1
Number of employees who took parental leave during the reporting period	2	0	2	1	0	1
Number of employees that returned to work in the reporting period after parental leave ended	2	0	2	1	0	1
Total number of employees due to return to work after taking parental leave	2	0	2	1	0	1
Number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	0	1	1	2	0	2
Return to work rate <sup>2</sup>	100%	NA <sup>3</sup>	100%	100%	NA <sup>4</sup>	100%
Retention rate <sup>5</sup>	NA <sup>6</sup>	100%	100%	100%	NA <sup>7</sup>	100%

### Employees hires and resignees

Our new hire rate<sup>8</sup> decreased from 34.7% in FY2024 to 29.7% in FY2025, and our turnover rate<sup>9</sup> decreased from 31.9% in FY2024 to 24.3% in FY2025<sup>10</sup>.

A breakdown of our employee new hires and employee turnover by gender and age group as at 31 December 2024 and 2025 are as follows:



<sup>2</sup> Return to work rate is based on "Number of team members who returned to work in the reporting period" over "Total number of employees due to return to work after taking parental leave".  
<sup>3</sup> There were no male employees who took parental leave in FY2024  
<sup>4</sup> There were no male employees who took parental leave in FY2025  
<sup>5</sup> Retention rate is based on "Number of team members who returned to work and were still employed 12 months later" over total number of employees returning from parental leave in the prior reporting period.  
<sup>6</sup> There were no female employees who took parental leave in FY2024  
<sup>7</sup> There were no male employees who took parental leave in FY2025  
<sup>8</sup> Computed based on number of new hires for current reporting period divided by headcount as of the end of last reporting period  
<sup>9</sup> Computed based on number of resignees for current reporting period divided by headcount as of the end of last reporting period  
<sup>10</sup> FY2024 new hire and turnover rates have been restated due to previous calculation error

## TRAINING AND EDUCATION

In today's dynamic business environment, investing in workforce skill development remains a strategic priority. The Group is committed to empowering employees as a cornerstone of sustaining our competitive edge.

Recognising the importance of continuous learning, the Group provides a broad range of training and development initiatives, including internal workshops and structured mentorship programmes. These opportunities are made available to all eligible employees, ensuring equal access regardless of gender or age. In addition, the Group actively supports staff in undertaking external training and educational programmes that align with their individual career aspirations and professional development needs.

The Group firmly believes that empowering employees through continuous learning and development is essential to maintaining a competitive advantage. The Group's commitment centres on enabling self-directed development by equipping employees with the necessary tools, resources, and support to succeed in their careers at the Group. During the year, these efforts included a full-day artificial intelligence training programme attended by 30 staff members, with costs fully sponsored by a government agency, TalentCorp, as well as a three-day, two-night team-building programme for all employees, conducted with an external coach and professional training provider.

By promoting self-directed growth, we equip our employees with the knowledge, skills, and resources necessary for long-term success at the Group.

### Performance

#### Regular performance and career development reviews

The Group undertakes performance and career development assessments every 6 months to identify employee strengths and opportunities for improvement. These appraisals establish an impartial and consistent framework for promotions and salary reviews, while providing meaningful insights to enhance professional development initiatives. In FY2025, the annual performance appraisal exercise included all permanent and temporary staff members.

#### Training hours

The Group supports our employees to take courses on Entrepreneurship and Talent Management at the HELP University ELM Graduate School, where they spent 8 hours on average on these courses.

From FY2024 to FY2025, the Group recorded a significant expansion in training activity. Total training hours increased by approximately 320.3%, while average training hours rose by about 288.7%. Participation in training also broadened substantially, with the number of employees attending training increasing by approximately 120.9%, alongside a modest overall headcount growth of about 8.1%. This is primarily driven by a three-day, two-night team-building programme attended by all staff, aimed at strengthening team effectiveness, improving communication capabilities, and facilitating departmental planning.

By gender, total training hours for female employees increased by approximately 347.9%, while male employees recorded an increase of about 304.2%. Average training hours rose by around 345.9% for females and 252.4% for males.

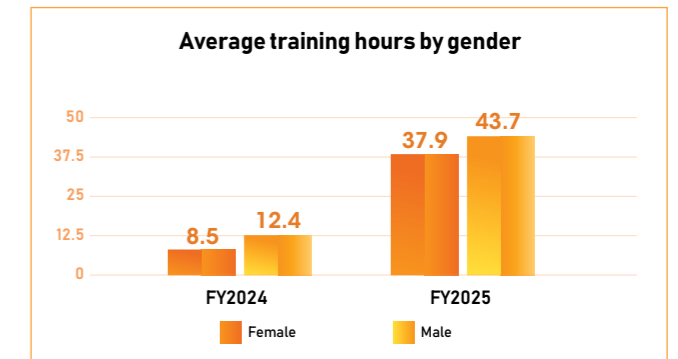
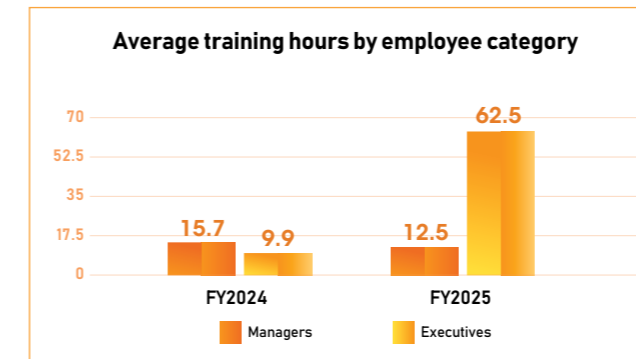
By employee category, managers recorded an increase of approximately 201.1% in total training hours. However, their average training hours declined by about 20.4%, due to a significant 277.8% increase in managerial headcount. In contrast, executives experienced a substantial increase in training intensity, with total training hours rising by approximately 346.3% and average training hours increasing by about 531.0%.

## TRAINING AND EDUCATION (cont'd)

### Training hours (cont'd)

Below is the breakdown of our training hours for all our employees by gender and employee category.

Category	Total training hours		Number of staff who attended training <sup>11</sup>		Total number of employees		Average training hours <sup>12</sup>	
	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025
<b>By Gender</b>								
<b>Female</b>	<b>288.0</b>	<b>1,290</b>	<b>19</b>	<b>41</b>	<b>34</b>	<b>34</b>	<b>8.5</b>	<b>37.9</b>
<b>Male</b>	<b>497.0</b>	<b>2,009</b>	<b>24</b>	<b>54</b>	<b>40</b>	<b>46</b>	<b>12.4</b>	<b>43.7</b>
<b>By Employee Category</b>								
<b>Managers</b>	<b>141.0</b>	<b>424.5</b>	<b>6</b>	<b>10</b>	<b>9</b>	<b>34</b>	<b>15.7</b>	<b>12.5</b>
<b>Executives</b>	<b>644.0</b>	<b>2,874.5</b>	<b>37</b>	<b>85</b>	<b>65</b>	<b>46</b>	<b>9.9</b>	<b>62.5</b>
<b>Total</b>	<b>785.0</b>	<b>3,299.0</b>	<b>43</b>	<b>40</b>	<b>74</b>	<b>72</b>	<b>10.6</b>	<b>41.2</b>



### Targets

In FY2025, the Group maintained a strong focus on enhancing employee learning and development as a key pillar of its human capital strategy. In the short term, the Group aimed to improve the effectiveness of its training programmes and increase the average number of training hours completed by each employee. This objective was successfully achieved in FY2025 through the reactivation of our compulsory team-building programme for all staff.

Looking ahead, the Group's medium-term objective is to develop additional training modules that can be deployed for both internal capability building and external training initiatives. These efforts are intended to broaden the scope and relevance of the Group's learning offerings while ensuring they remain aligned with evolving business and industry needs.

Over the long term, the Group aspires to position itself as an organisation that provides extensive and meaningful training opportunities to support continuous staff growth and career development. By progressively strengthening its training framework and fostering a culture of continuous learning, the Group aims to build a highly skilled, adaptable, and motivated workforce that can sustain long-term organisational performance and competitiveness.

<sup>11</sup> Number of staff who attended training also includes resignees. As such, the total number of staff who attended training is more than the staff count as of 31 December 2025.

<sup>12</sup> Average training hours = total training hours/total number of employees. Total number of employees is the total as at 31 December of the respective financial year.

## OPTIMISING RESOURCE USAGE

Minimising environmental impact through responsible resource consumption remains a core objective of the Group. Given the nature of its operations, the Group recognises that printed materials like event collaterals, business media magazines, and operational documents, can contribute significantly to its environmental footprint. In addition, the Group is actively involved in the coordination of large-scale exhibitions, business events, and conferences, which further amplifies the importance of adopting sustainable practices across its activities. In response, the Group continues to proactively identify and implement sustainable alternatives to reduce reliance on printed materials and minimise waste.

Sustainability is also embedded into the way the Group manages events for its clients. As part of its ongoing commitment to minimising the adverse environmental effects of exhibitions, business events, and conferences, the Group actively guides clients towards adopting sustainable event management practices. This includes encouraging the use of eco-friendly digital alternatives in place of conventional hard-copy event collaterals. The Group's major events are therefore organised with a strong emphasis on sustainability, supporting clients in transitioning towards digital solutions and collectively reducing the environmental footprint of these activities.

### Performance

In FY2025, all award ceremonies were held in-person. While hosting physical events, we remained committed to sustainability by continuing our policy of not producing printed winner books in any country, thereby reducing unnecessary paper usage. Furthermore, the Group discontinued newspaper advertisements and transitioned to digital advertising for the SME100 Awards since 2024, continuing to save approximately 158,000 sheets of paper in FY2025.

Exhibition build-ups increasingly utilised recycled and reusable materials for on-ground props, resulting in an estimated 70% reduction in wood waste compared to the previous year. To address digital and electronic waste, we continued to rent 45 office laptops from external vendors, enabling the use of reconditioned units and extending the lifecycle of electronic equipment. Furthermore, the Purchasing Department successfully reduced document printing by approximately half by transitioning from hard-copy documentation to softcopy record-keeping.

These initiatives support the Group's objective of reducing the use of printed collaterals and documents arising from its business activities, while promoting the reuse and recycling of materials in exhibition set-ups. Beyond internal measures, the Group is actively exploring additional ways to further reduce printing and overall environmental impact.

A summary of the digitalisation of our publications is provided in the following table:

Publications	2023	2024	2025
SME Magazine <sup>13</sup>	Print & Digital	Print & Digital	Print & Digital
HR Asia	Digital	Digital	Digital
Golden Bull Award Winner Book	Digital	Digital	Digital
SME100 Awards Winner Book	Digital	Digital	Digital
Best Employers Book	Digital	Digital	Digital
Capital Asia <sup>14</sup>	Print & Digital	Print & Digital	Print & Digital

Through the digitalisation of our Capital Asia and SME Magazine publications, the Group has successfully introduced digital formats across all titles. As we continue to phase out physical printing, we remain committed to further optimising resource utilisation in the coming years.

<sup>13</sup> A minimal print run is produced for selected readers and for marketing purposes.

<sup>14</sup> A minimal print run is produced for selected readers and for marketing purposes.

## OPTIMISING RESOURCE USAGE (cont'd)

### Targets

In the short term, the Group aims to promote the reuse and recycling of materials for exhibitions and adopt laptop rental solutions to reduce electronic and digital waste. We have also achieved our target to eliminate the printing of winners' books across all countries. These initiatives reflect the Group's immediate commitment to minimising resource consumption and environmental impact.

Over the medium term, the Group seeks to further reduce paper usage by progressively transitioning towards paperless office operations. This includes optimising digital workflows and encouraging the adoption of electronic documentation and communication across the organisation.

In the long term, the Group's objective is to advance the digitalisation of its services. By leveraging technology to redesign processes and service delivery, the Group aims to achieve greater operational efficiency while supporting its broader environmental sustainability goals.

## PROTECTION OF INTELLECTUAL PROPERTY

Protecting intellectual property ("IP") is vital for encouraging innovation and maintaining the Group's edge in the market. Our commitment includes safeguarding our IP, such as proprietary business analytics tools, media brands, and business awards, through prompt trademark registration and renewal. We also ensure full compliance with all relevant intellectual property laws and regulations.

### Performance

The Group has registered 4 new trademarks in FY2025 (FY2024: 0 new trademarks). As at the end of FY2025, the Group had 51 registered trademarks (FY2024: 47 registered trademarks).

The Group also reported no instances of intellectual property infringement, IP theft or non-compliance with laws and regulations pertaining to intellectual property in FY2025. To further reduce the risk of IP theft and infringement, the Group will continue to evaluate and strengthen its policies and procedures to ensure the ongoing protection of its intellectual property assets.

### Targets

In the short term, the Group aims to register all of its brands in the local markets where it currently operates, ensuring adequate legal protection and brand integrity across existing jurisdictions.

Over the medium term, the Group intends to extend trademark registrations to new countries and markets as part of its geographic expansion strategy, safeguarding its intellectual property as operations grow.

In the long term, the Group's objective is to maintain zero incidents of non-compliance with intellectual property laws, regulations, and trademark requirements. This reflects the Group's ongoing commitment to strong intellectual property governance and risk management, supporting sustainable brand value and long-term business continuity.

## CLIMATE-RELATED DISCLOSURES

We are committed to lowering our carbon emissions and increasing our climate resilience across all of our business activities. This report represents the first year of our initiative to meet ISSB standard disclosure requirements for Scope 1 and 2 emissions, which we plan to fully achieve by FY2030.

### Governance

The Board retains overarching responsibility for all climate-related matters. The Sustainability Reporting Committee (“**SR Committee**”), primarily comprising members from the management team, is tasked with identifying, assessing, and managing climate-related risks and opportunities. Issues requiring the Board’s consideration are communicated during joint meetings with the SR Committee. The Group has determined that its business activities have minimal exposure to climate-related concerns; therefore, integration of climate considerations into the overall business strategy and decision-making processes has not been deemed necessary.

The SR Committee provides regular updates to Management on significant climate-related issues, including any amendments to reporting metrics, and ensures ongoing collection of relevant data. With certain management members also serving on the SR Committee, the Group maintains continuous oversight of climate-related developments. The SR Committee convenes with the Board annually, or as circumstances require, to deliver updates and facilitate discussion. In response to the increasing frequency and severity of storms attributed to climate change, Management has initiated the scheduling of event dates to avoid coinciding with typhoon season in Hong Kong, Taiwan, and China.

## CLIMATE-RELATED DISCLOSURES (cont’d)

### Strategy

Our climate strategy disclosures detail the potential effects of climate-related risks and opportunities on our business model, strategy, and financial planning. The Group has identified event preparation and contingency measures, including the ability to reschedule event dates, as factors that could significantly impact our business operations.

We define the following periods for short-, medium-, and long-term horizons:

- Short-term: FY2025 to FY2027
- Medium-term: FY2028 to FY2034
- Long-term: From FY2035 and beyond

The selection of these timeframes was informed by a thorough evaluation of the anticipated useful lives of our physical assets, including property, plant, equipment, and right-of-use assets such as office premises and vehicles. We acknowledge that climate risks typically evolve over medium- and long-term horizons; therefore, these periods were chosen to support our strategic planning and risk management objectives. Moving forward, we are committed to continuously refining and updating our climate risk assessments in accordance with advancements in climate science and regulatory requirements.

Following a comprehensive assessment of the potential impacts of climate change on our business operations and based on our current insights and the characteristics of our activities, we have concluded that climate change is not expected to materially affect our operations in the foreseeable future. Consequently, we have opted not to undertake a formal scenario analysis at this time. Nonetheless, we will maintain ongoing monitoring of climate-related developments and remain prepared to respond proactively to any emerging risks, ensuring our readiness to adapt as conditions warrant.

## CLIMATE-RELATED DISCLOSURES (cont'd)

### Climate-related risks

Type and Name of Climate Risk	Scope (by sector)	Timeframe	Risk Description	Potential (Financial) Impacts	Risk Mitigation
<b>Physical Risk - Acute</b>  <b>Increased severity of extreme weather events</b>	By sector; Sectors holding physical events.	Short-term	Extreme weather conditions, such as storms, floods, or heatwaves, can disrupt our events, leading to cancellations or rescheduling. Such conditions not only pose risks to public safety but may also cause damage to event infrastructure and property.	These unexpected and extreme weather can result in significant repair or replacement costs. Weather disasters can lead to increased expenses associated with event postponement or cancellation, including venue rescheduling fees, lost revenue from ticket sales or sponsorships, and additional costs for logistics and marketing efforts in reorganising events.	<ul style="list-style-type: none"> <li>• Purchase insurance coverage and have contingency plans.</li> <li>• Flexibility of event schedules to allow re-scheduling without additional costs incurred.</li> <li>• Avoid monsoon seasons when holding events</li> <li>• Negotiate with suppliers to minimise the financial losses arising from postponement of events.</li> <li>• Insert postponement clauses in our business contracts that help mitigate negative impacts of postponements for events due to climate-related reasons.</li> </ul>
<b>Transition Risk - Market</b>  <b>Increased pricing of electricity bill</b>	By sector; All sectors are evenly affected.	Medium-term	Electricity fare is under the control of government. Electricity is the main operating cost for most of our offices and operations, and the Group is heavily dependent on it to hold its events.	Increase in electricity prices will lead to increase in our operating expenses. We estimate a 10% to 15% increase in electricity costs for the upcoming 3 years.	<p>We have been replacing traditional incandescent bulbs with energy-efficient LED or CFL (compact fluorescent lamp) bulbs. These LED bulbs consume significantly less energy and have a longer lifespan, resulting in lower electricity bills.</p> <p>Refer to 'Metrics and Targets' section for more details.</p>
<b>Transition Risk - Policy and Legal</b>  <b>Enhanced emission-reporting obligations</b>	By sector; All sectors are evenly affected.	Medium- and Long-term	Reporting guidelines are subject to changes or new additions. Non-compliance with new sustainability regulations may lead to financial penalties and reputational damage.	We will incur more professional fees, and the use of committee members will cause manpower constraints.	<p>Staying informed and educated about evolving environmental regulations help the Group avoid legal and financial consequences. The senior management team members are accountable for overseeing the sustainability reporting review process and ensuring compliance with reporting obligations. The Group will continue to adapt its operations to meet existing and new environmental regulatory requirements.</p> <p>Refer to 'Sustainability Governance' section for more details.</p>

### Climate-related opportunities

Type and Name of Climate Risk	Scope (by sector)	Timeframe	Opportunity Description	Potential (Financial) Impacts	Management Approach
<b>Resource Efficiency</b>  <b>Use of more efficient modes of transport</b>	By sector; All sectors are evenly affected.	Long-term	We can reduce our petrol usage per distance by using hybrid or electric vehicles as compared to using traditional fuel vehicles. This is a more emission friendly mode of transport.	The use of hybrid vehicles reduces the cost we spend on petrol and emits lesser greenhouse gas emissions.	<p>We will continue to use hybrid vehicles and are considering alternatives such as electric vehicles.</p> <p>Refer to Emissions topic for more details.</p>
<b>Markets</b>  <b>Access to new markets</b>	By sector; All sectors are evenly affected.	Short- and Medium-term	Conducting new events related to sustainability can position the Group as a more sustainability aligned partner. This enhances the Group's reputation and may potentially increase the Group's revenue.	Increase in revenue through successful expansion into new markets for events.	<p>We are conducting a study on potential new markets and partners that are aligned with sustainability. Venturing into new markets offers opportunities for revenue growth and business expansion. We are also focusing our training for current staff in these areas.</p> <p>Refer to Economic Performance topic for more details.</p>

## CLIMATE-RELATED DISCLOSURES (cont'd)

### Risk Management

Although our organisation is not directly engaged in manufacturing or processing activities, we are nonetheless subject to existing and emerging regulatory requirements concerning climate change. Compliance with these regulations is integral to our corporate responsibility, serves as a key component of our risk mitigation strategy, and offers potential opportunities for cost efficiency.

To address climate-related risks, the Group has implemented a comprehensive risk management framework. This framework features a robust risk assessment matrix with clearly defined parameters and risk levels, allowing us to systematically identify, rank, and prioritise risks. By conducting quantitative comparisons, we can evaluate the relative significance of risks and inform our decision-making processes. Furthermore, evolving climate change regulations are carefully considered during our risk evaluation and management activities.

Looking ahead, we are committed to identifying and assessing additional physical and transition risks across our operations to formulate effective mitigation strategies and support the long-term sustainability of our business.

### Metrics and Targets

#### Climate-related metrics and targets

The organisation prioritises the identification of climate-related metrics pertinent to its operations, with particular attention to electricity consumption, as it constitutes a primary operational expense. In response, the organisation has implemented energy efficiency initiatives, including the transition to LED or compact fluorescent light ("CFL") bulbs, with the objective of reducing both energy use and associated costs. Additionally, the introduction of hybrid and electric vehicles aims to reduce petrol consumption and lower emissions.

Key metrics utilised to assess and manage climate-related risks include electricity consumption and greenhouse gas ("GHG") emissions (Scope 1 and 2). The organisation adheres to established frameworks such as the Greenhouse Gas Protocol for emissions calculations and uses historical billing data to monitor electricity consumption trends. Energy efficiency is tracked through reductions in consumption, particularly attributable to the adoption of advanced, energy-efficient technologies.

While the organisation does not currently apply an internal carbon price, this approach is under consideration within its broader sustainability strategy. At present, climate-related performance metrics are not integrated into remuneration policies; however, inclusion is planned for future implementation. These metrics guide strategic planning and decisions such as minimising weather-related event disruptions and incorporating force majeure clauses into contracts.

The Group has set qualitative climate-related targets focused on enhancing energy efficiency and reducing emissions. These targets include further reductions in electricity usage and an increased uptake of electric and hybrid vehicles. Our targets are as listed below:

- Short term (FY2025–FY2027): We aim to establish emissions baseline, boost operational efficiency, include climate impacts in event planning, cut waste, and ensure 40% of props are reusable.
- Medium term (FY2028–FY2034): We aim to expand Scope 3 coverage to venue energy, freight/logistics, business travel, and accommodation.
- Long term (FY2035+): We aim to align operations with net-zero pathways as data and industry allow and achieve 90% reusable event materials.

The Group remains committed to aligning prospective objectives with regulatory standards and evolving market conditions. By embedding climate-related metrics within its strategic framework, the organisation is positioned to effectively address climate risks and capitalise on opportunities, thereby fostering resilience and sustainable growth.

## CLIMATE-RELATED DISCLOSURES (cont'd)

### Scope 1 and 2 carbon emissions

Amid increasing global emphasis on climate change, regulatory requirements and consumer expectations are compelling businesses to measure and reduce GHG emissions. In response, we recognise the growing significance of understanding our carbon footprint and remain committed to its effective management.

Building on our disclosure of GHG emissions for FY2023, we intend to continually monitor and evaluate our emissions profile against the FY2023 baseline. To achieve this, we uphold the application of the GHG Protocol Corporate Standard as developed by the World Resources Institute and the World Business Council for Sustainable Development.

The following tables present the Group's total GHG emissions from FY2023 through FY2025. We utilise the operational control approach for consolidation, with Scope 1 emissions associated predominantly with gasoline consumption in our vehicle fleet. Scope 2 emissions result from electricity purchased from Malaysia's national grid and charging stations used by hybrid and electric vehicles. Since our offices in Singapore and Hong Kong operate within co-working spaces, their electricity usage falls outside our direct control and is therefore classified as Scope 3 emissions. Likewise, emissions attributable to events at external venues, business travel, and employee commuting are classified under Scope 3 and have been excluded from this report.

Non-Renewable Fuel Consumption	GHG Emissions (Scope 1) produced in tonnes of CO <sub>2</sub> equivalent (tCO <sub>2</sub> e) <sup>15</sup>		
	FY2023	FY2024	FY2025
Gasoline	3,598	12,313	5,985
<b>Total</b>	<b>3,598</b>	<b>12,313</b>	<b>5,985</b>

Total Electricity Consumption (kWh)	GHG Emissions (Scope 2) produced in tonnes of CO <sub>2</sub> equivalent (tCO <sub>2</sub> e)		
	FY2023	FY2024	FY2025
Purchased Electricity from Malaysia's grid <sup>16</sup>	23,539	30,917	23,432
Purchased Electricity for Group's hybrid vehicle	0.053	0.014	-
<b>Total</b>	<b>23,593</b>	<b>30,931</b>	<b>23,432</b>

Metric used for intensity ratio calculations	GHG Emissions intensity		
	FY2023	FY2024	FY2025
Total Scope 1 and 2 GHG Emissions (tCO <sub>2</sub> e)	27,191	43,243	29,417
Revenue (in S\$ million)	14,630	15,575	15,956
<b>GHG Emissions intensity ratio (tCO<sub>2</sub>e / S\$ million)</b>	<b>1.859</b>	<b>2.777</b>	<b>1.844</b>

<sup>15</sup> Emissions factor was taken from the Greenhouse Gas Protocol Cross-sector Emission Factors Worksheet V2.0 <https://ghgprotocol.org/calculation-tools-and-guidance>

<sup>16</sup> Computed based on 2022 grid emission factor of 0.774 kg CO<sub>2</sub>/kWh derived from Malaysia Energy Information Hub's published figures.

## CLIMATE-RELATED DISCLOSURES (cont'd)

### Scope 1 and 2 carbon emissions (cont'd)

In FY2025, the Group recorded a notable improvement in its greenhouse gas emissions performance, primarily due to a reduction in business travel by the Managing Director using the company car, particularly for outstation trips. This followed a temporary increase in travel activity in FY2024 associated with the office relocation.

As a result, Scope 1 emissions declined to 5,985 tCO<sub>2</sub>e in FY2025, representing a 51% reduction compared with FY2024. While emissions remained 66% above the FY2023 baseline of 3,598 tCO<sub>2</sub>e, the year-on-year reduction reflects lower travel intensity arising from fewer business trips.

Scope 2 emissions also decreased, falling to 23,432 tCO<sub>2</sub>e in FY2025, a 24% reduction from FY2024, and broadly in line with the FY2023 baseline of 23,593 tCO<sub>2</sub>e. Electricity consumption in FY2024 was elevated during the first four months, when the Group operated from a temporary office setup that required multiple individual airconditioning units prior to returning to the renovated office. In FY2025, the Group operated from the same office throughout the year, which is served by a centralised airconditioning system under the office tower's electricity supply, resulting in more stable and energyefficient consumption.

Overall, FY2025 reflects a positive trajectory toward stabilising and managing emissions in line with baseline performance. The Group remains committed to strengthening its approach to carbon management and advancing its sustainability initiatives over the longer term.

## GRI CONTENT INDEX

Statement of Use	Audience Analytics Limited has reported the information cited in this GRI content index for the period 1 January 2025 to 31 December 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI DISCLOSURES		PAGE NO.
<b>GRI 2: General Disclosures 2021</b>		
<b>The Organisation and its Reporting Practices</b>		
2-1	Organisational details	29-30
2-2	Entities included in the organisation's sustainability reporting	29
2-3	Reporting period, frequency, and contact point	29
2-4	Restatements of information	FY2023 emission and GHG emissions intensity figures have been restated to reflect the updated grid emission factor from Malaysia Energy Information Hub's published figures.
2-5	External assurance	29

## GRI CONTENT INDEX (cont'd)

GRI DISCLOSURES		PAGE NO.
<b>GRI 2: General Disclosures 2021</b>		
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2-6	Activities, value chain, and other business relationships	2-13,28
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## CORPORATE GOVERNANCE REPORT

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

This report describes the Company’s corporate governance practices in place during the financial year ended 31 December 2025 (“**FY2025**”), with specific references to the principles and provisions as set out in the Code of Corporate Governance dated 6 August 2018 (the “**Code**”) and the accompanying Practice Guidance issued by the Monetary Authority of Singapore dated 14 December 2023. Pursuant to Rule 710 of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Company confirms that for FY2025, it has complied with the principles of the Code and in respect of any deviation from any provision of the Code, it has explicitly stated the provision from which it has varied, explained the reason for variation, and explained how the practices it had adopted are consistent with the intent of the relevant principle of the Code.

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

## BOARD MATTERS

### The Board’s Conduct of Affairs

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

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

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

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

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

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

## CORPORATE GOVERNANCE REPORT

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

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

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

Newly appointed Directors will be provided with a formal letter, setting out the Director’s duties and obligations and will be given appropriate briefings by the Management on the business activities of the Group, its strategic directions and the Company’s corporate governance policies and practices, as well as undergo training as prescribed by the SGX-ST pursuant to Rule 406(3)(a) and Practice Note 4D of the Catalist Rules.

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

During FY2025, the Directors attended several trainings organised by institutions such as the Association of Chartered Certified Accountants and the Singapore Institute of Directors. In addition, the Directors were provided with briefings and/or updates on (i) the developments in the financial reporting and governance standards by the external auditors, Messrs Baker Tilly TFW LLP (“**Baker Tilly**”); (ii) changes in the internal policies, commercial risks and business conditions of the Group by the Management during the Board and/or Board Committee meetings; and (iii) updates to the Catalist Rules by the Company’s sponsor, ZICO Capital Pte. Ltd. (the “**Sponsor**”), and the Company Secretary.

#### Provision 1.3 – Board Approval

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

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

## CORPORATE GOVERNANCE REPORT

### Provision 1.4 – Delegation by the Board

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

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

While the Board Committees have the authority to examine particular issues and will report back to the Board with their decisions and/or recommendations, the ultimate responsibility for all matters lies with the Board. The Board undertook a review of the terms of reference for each of the Board Committees for relevance and housekeeping matters.

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

The schedule of all Board and Board Committees meetings as well as the annual general meeting of the Company (“AGM”) for the next calendar year is planned in advance. The Board meets at least once every half yearly and it also meets regularly to review, consider and approve strategic, operational and financial matters. Important matters concerning the Group are put before the Board for its decision and approval. Where necessary, additional or ad-hoc meetings may be held to address significant transactions or issues.

To facilitate meetings, the Constitution of the Company (the “Constitution”) allows for meetings to be held through telephone and/or videoconferencing. The number of meetings of the Board, Board Committees and AGM held during FY2025 and the attendance of each Director at the said meetings are tabulated below:

#### Attendance at Meetings

	Board	AC	NC	RC	AGM
<b>No. of meetings held</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>No. of meetings attended by each Board member</b>					
Datuk William Ng Yan Meng	2	2*	1	1*	1
Dato’ Ryan Ooi Keim Fung	2	2*	1*	1*	1
Ms. Elaine Beh Pur-Lin	2	2	1	1	1
Datuk Alexandra Chin	2	2	1*	1	1
Adj. Prof. Paul Chan Wan Siew <sup>(1)</sup>	1	1	1	1	0
Mr. Yeoh Chen Chow <sup>(2)</sup>	1	1	0	0	0

(1) Adj. Prof. Paul Chan Wan Siew resigned as an Independent Director with effect from 24 April 2025.

(2) Mr. Yeoh Chen Chow was appointed as an Independent Director with effect from 16 July 2025.

\*by invitation

## CORPORATE GOVERNANCE REPORT

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

The Company Secretary and/or his representative(s) will administer, attend and prepare minutes of the Board and Board Committees meetings, assist the Board Chairman and each of the Board Committees’ Chairman in ensuring the effective functioning of the Board’s and Board Committees’ procedures, and ensure that the Constitution and relevant rules and regulations, including those of the Companies Act 1967 of Singapore (the “Companies Act”) and the SGX-ST (including the Catalist Rules), are complied with.

When a Director has multiple board representations, the NC will consider whether or not the Director is able to and has adequately carried out his/her duties as a Director of the Company, taking into consideration the Director’s number of listed company board representations and other principal commitments. In support of their candidature for directorship or re-election, Directors are to provide the NC with details of their other commitments and an indication of the time involved. The Board and the NC have established a guideline on the maximum number of listed company directorships that each Director is allowed to hold, and this guideline can be found under Provision 4.5 of this report.

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

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

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

Directors are also informed on a regular basis as and when there are any significant developments or events relating to the Group’s business operations.

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

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

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

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

## CORPORATE GOVERNANCE REPORT

### Board Composition and Guidance

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

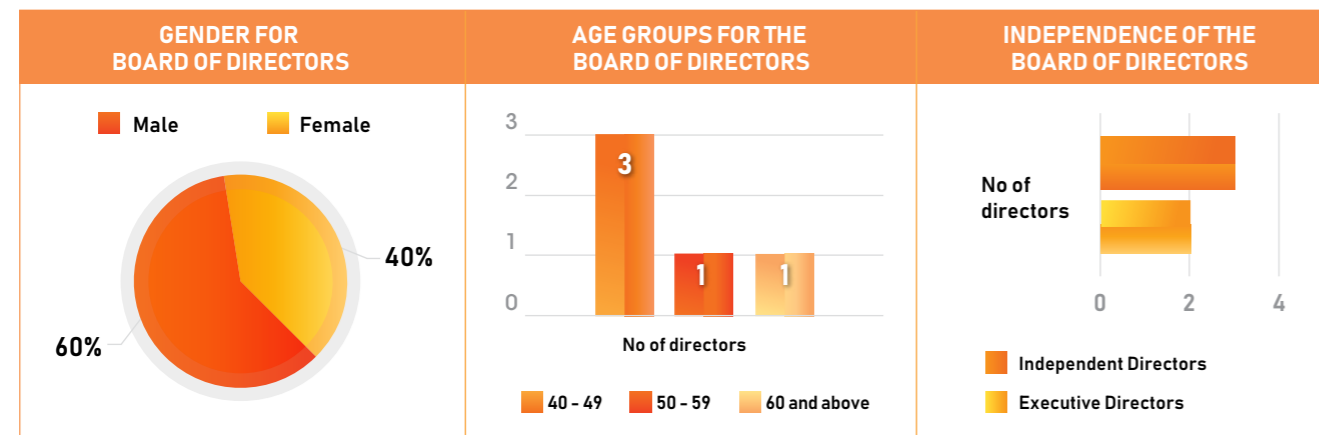
#### Board Diversity Policy

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

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

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

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



The Directors have diverse experience such as legal, accounting, finance, business, management and industry knowledge.

Accordingly, the NC and the Board are of the view that there is an appropriate balance of industry knowledge, skills, background, experience, professional qualifications, age and gender on the Board, and is satisfied that the objectives of the Board Diversity Policy, and the needs and plans of the Company have been met. The NC will also continue to review the Board Diversity Policy where appropriate to ensure its effectiveness and will recommend appropriate revisions to the Board for consideration and approval. Any further progress made towards the implementation of such policy will be disclosed, as appropriate.

## CORPORATE GOVERNANCE REPORT

### Provision 2.1 – Board Independence

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

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

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

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

- if he/she is employed by the Company or any of its related corporations for the current or any of the past three (3) financial years;
- if he/she has an immediate family member who is or has been in any of the past three (3) financial years, employed by the Company or any of its related corporations and whose remuneration is determined by the RC of the Company; or
- if he/she has been a director for an aggregate period of more than nine (9) years whether before or after listing of the Company on the Catalist Board of the SGX-ST (the "Listing"). He/She may continue to be considered independent until the conclusion of the next AGM. In this regard, each of the IDs have confirmed that he/she and his/her respective immediate family members do not have any employment relationships with the Company or any of its related corporations for the current or any of the past three (3) financial years. At present, none of the IDs have served the Company for more than nine (9) years from his/her date of first appointment to the Board.

The NC has reviewed and determined that Ms. Elaine Beh Pur-Lin, Datuk Alexandra Chin and Mr. Yeoh Chen Chow are independent in conduct, character and judgement and that there are no relationships or circumstances which are likely to affect, or could appear to affect, the IDs' judgement. Each member of the NC will not be involved in the assessment or determination of his/her own independence.

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

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

## CORPORATE GOVERNANCE REPORT

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

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

Name of Director	Designation	Board Committee Membership		
		AC	NC	RC
Datuk William Ng Yan Meng	Chairman and Managing Director	-	Member	-
Dato' Ryan Ooi Keim Fung	Executive Director	-	-	-
Ms Elaine Beh Pur-Lin	Lead Independent Director	Member	Member	Chairman
Datuk Alexandra Chin	Independent Director	Chairman	-	Member
Mr. Yeoh Chen Chow	Independent Director	Member	Chairman	Member

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

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

The NC is of the view that the current Board comprises persons whose diverse skills, knowledge, experience and attributes provide for an effective Board. The Board will take into consideration the skill sets and experience, including giving due consideration to the benefits of diversity, when seeking to appoint candidates for any future Board appointments.

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

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

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

The IDs meet regularly, at least annually, without the presence of Management (including the Executive Directors), and this has been carried out in FY2025.

## CORPORATE GOVERNANCE REPORT

### Chairman and Chief Executive Officer

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

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

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

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

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

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

- (i) leading the Board to ensure its effectiveness;
- (ii) the business strategy and direction of the Group, implementation of the Group's corporate plans and policies, and executive decision-making;
- (iii) ensuring that the Board meetings are held when necessary;
- (iv) scheduling and setting the Board's agenda and ensuring adequate time for discussion;
- (v) promoting openness and discussion during Board meetings;
- (vi) exercising control over the information flow between the Board and the Management by ensuring that the Board receives complete, adequate, and timely information;
- (vii) ensuring effective communication with the shareholders and other stakeholders;
- (viii) encouraging constructive relations within the Board and the Management;
- (ix) facilitating effective contributions of the Directors; and
- (x) promoting high standards of corporate governance.

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

### Provision 3.3 – Lead Independent Director

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

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

## CORPORATE GOVERNANCE REPORT

### Board Membership

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

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

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

Mr. Yeoh Chen Chow	(Chairman)	(Independent Director)
Datuk William Ng Yan Meng	(Member)	(Chairman and Managing Director)
Ms. Elaine Beh Pur-Lin	(Member)	(Lead Independent Director)

The NC is responsible for:

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

## CORPORATE GOVERNANCE REPORT

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

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

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

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

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

The Constitution provides that at least one-third of its Directors shall retire from office and are subject to re-election at every AGM. All Directors shall submit themselves for re-nomination and re-election at regular intervals and at least once every three (3) years in accordance with Rule 720(4) of the Catalist Rules. In addition, the Constitution also provides that a newly appointed Director must submit himself/herself for re-election at the forthcoming AGM following his/her appointment.

Accordingly, Datuk William Ng Yan Meng and Datuk Alexandra Chin are due for retirement by rotation pursuant to Regulation 100 of the Constitution, whereas Mr. Yeoh Chen Chow will be retiring by rotation pursuant to Regulation 104 of the Constitution at the forthcoming AGM (the "Retiring Directors"). All Retiring Directors have each consented to remain in office.

Datuk William Ng Yan Meng shall, upon re-election as Director, remain as the Chairman and Managing Director of the Company and a member of the NC. Datuk Alexandra Chin shall, upon re-election as Director, remain as an ID, the Chairman of the AC, and a member of the RC whereas Mr. Yeoh Chen Chow shall, upon re-election as Director, remain as an ID, the Chairman of the NC, and a member of the AC and the RC respectively.

The NC has recommended to the Board, and the Board has accepted the re-elections of Datuk William Ng Yan Meng, Datuk Alexandra Chin and Mr. Yeoh Chen Chow as Directors at the forthcoming AGM.

In making the above recommendations, the NC had considered the Retiring Directors' overall contribution and performance. Datuk William Ng Yan Meng and Mr. Yeoh Chen Chow, in their capacity as member and Chairman of the NC respectively, have abstained from recommending and voting on any resolutions in respect of their nomination and re-election as Directors.

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

## CORPORATE GOVERNANCE REPORT

### Provision 4.4 – Continuous Review of Directors’ Independence

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

The NC has assessed the independence of the Directors and is satisfied that there are no relationships, which would deem any of the IDs not to be independent. Each of the IDs have confirmed that there are no other relationships (whether familial, business, financial, employment or otherwise) between him/her, and the Company, its related corporations, its substantial shareholders or its officers.

The Board, with the concurrence of the NC, has also considered Ms. Elaine Beh Pur-Lin, Datuk Alexandra Chin and Mr. Yeoh Chen Chow to be independent for the purposes of Rule 704(7) of the Catalist Rules.

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

The Company does not have any alternate directors during FY2025. The Code and the Practice Guidance requires listed companies to fix the maximum number of board representations on other listed companies that their directors may hold and to disclose this in their annual report. The Board, with the concurrence of the NC, has agreed that the Directors shall not hold more than four (4) directorships in listed companies if they hold a full-time position, or six (6) directorships in listed companies if they do not hold a full-time position. The number of external directorships in other listed companies outside of the Group concurrently held by the Executive Directors shall be limited to two (2). None of the Directors currently hold more directorships than this limit.

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

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

Name of Directors	Date of Appointment	Date of Last Re-election	Directorships in Other Listed Companies and Principal Commitments <sup>(1)</sup>
Datuk William Ng Yan Meng	16 April 2021	22 April 2024	<p><b>Present Directorships</b></p> <ul style="list-style-type: none"> <li>Business Media International Limited<sup>(2)</sup></li> <li>AIC Exhibitions Sdn. Bhd.<sup>(2)</sup></li> <li>Business Media International Sdn. Bhd.<sup>(2)</sup></li> <li>Asia Institute for Sustainability Pte. Ltd.<sup>(2)</sup></li> <li>BMI Business Intelligence Pte. Ltd.<sup>(2)</sup></li> <li>Asia Spa and Wellness Promotion Council Limited</li> <li>Global Wellness Council Limited</li> <li>Bain Equity Sdn. Bhd.</li> <li>Bain Residential REIT Sdn. Bhd.</li> <li>Frozen Artisans Sdn. Bhd.</li> <li>Global Wellness Innovation Sdn. Bhd.</li> </ul> <p><b>Other Principal Commitments</b></p> <ul style="list-style-type: none"> <li>Small and Medium Enterprises Association Malaysia</li> <li>Retail and Food &amp; Beverage Productivity Nexus</li> <li>Malaysian Alliance of Corporate Directors</li> </ul>

## CORPORATE GOVERNANCE REPORT

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

Name of Directors	Date of Appointment	Date of Last Re-election	Directorships in Other Listed Companies and Principal Commitments <sup>(1)</sup>
Dato’ Ryan Ooi Keim Fung	16 April 2021	21 April 2025	<p><b>Present Directorships</b></p> <ul style="list-style-type: none"> <li>AIC Exhibitions Sdn. Bhd.<sup>(2)</sup></li> <li>Business Media International Sdn. Bhd.<sup>(2)</sup></li> <li>BMI Business Intelligence Pte. Ltd.<sup>(2)</sup></li> <li>Asia Spa and Wellness Promotion Council Limited</li> <li>Bain Equity Sdn. Bhd.</li> <li>Bain Residential REIT Sdn. Bhd.</li> <li>Global Wellness Innovation Sdn. Bhd.</li> </ul> <p><b>Other Principal Commitments</b></p> <p>Nil</p>
Ms. Elaine Beh Pur-Lin	11 June 2021	21 April 2025	<p><b>Present Directorships</b></p> <ul style="list-style-type: none"> <li>Chasen Holdings Limited</li> <li>Mun Siong Engineering Limited</li> <li>Abilities Beyond Limitations and Expectations Limited</li> <li>Marymount Centre</li> </ul> <p><b>Other Principal Commitments</b></p> <ul style="list-style-type: none"> <li>Icon Law LLC</li> </ul>
Datuk Alexandra Chin	28 June 2021	25 April 2023	<p><b>Present Directorships</b></p> <ul style="list-style-type: none"> <li>Suria Capital Holdings Bhd.</li> <li>SkyeChip Berhad</li> <li>Golden Million Alliance Sdn. Bhd.</li> <li>Teraland Sdn. Bhd.</li> </ul> <p><b>Other Principal Commitments</b></p> <ul style="list-style-type: none"> <li>Alexandra FL Chin</li> </ul>
Mr. Yeoh Chen Chow	16 July 2025	N.A.	<p><b>Present Directorships</b></p> <ul style="list-style-type: none"> <li>Foodie Media Berhad</li> <li>SRKK AI Berhad</li> <li>Distinctive Education Advisor Sdn. Bhd.</li> </ul> <p><b>Other Principal Commitments</b></p> <ul style="list-style-type: none"> <li>Jati Growth PLT</li> <li>One Percent Advisory and Coaching</li> </ul>

**Notes:**

(1) “Principal commitment” has the same meaning as defined in the Code.

(2) Subsidiaries of the Company.

Key information regarding the Directors is set out in the “Board of Directors” and “Information on Directors Nominated for Re-election – Appendix 7F of the Catalist Rules” sections in the Annual Report.

## CORPORATE GOVERNANCE REPORT

### Board Performance

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

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

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

The assessment of the contribution by each Director is specifically related to the individual Director's duties such as preparedness, contribution and industry and business knowledge and experience which are crucial to the Group's business. The NC evaluates each Director's performance based on the following review parameters, including but not limited to:

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

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

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

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

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

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

## CORPORATE GOVERNANCE REPORT

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

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

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

The results of the Board, Board Committees, and individual Director evaluations are compiled by the Company Secretary and reported to the NC. In discussing the results of the performance evaluations for FY2025, the Board and Board Committee members were able to identify areas for improving their effectiveness, and no significant issues were identified in the results of the evaluations.

Following the review in FY2025, the Board is of the view that the Board and its Board Committees operate effectively and that each Director contributes to the overall effectiveness of the Board and its Board Committees.

There was no external consultant involved in the Board evaluation process in FY2025.

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

## REMUNERATION MATTERS

### Procedures for Developing Remuneration Policies

**Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.**

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

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

Ms. Elaine Beh Pur-Lin	(Chairman)	(Lead Independent Director)
Datuk Alexandra Chin	(Member)	(Independent Director)
Mr. Yeoh Chen Chow	(Member)	(Independent Director)

## CORPORATE GOVERNANCE REPORT

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

The responsibilities of the RC are:

- (i) to review and recommend to the Board the framework and policies of remuneration for Directors and key management personnel. The RC's recommendations are made in consultation with the Chairman and Managing Director and submitted for endorsement by the entire Board. The review covers all aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards, and benefits-in-kind, of the Directors and key management personnel;
- (ii) to review and recommend to the Board the terms of the service agreements of the Directors;
- (iii) to determine the specific remuneration packages for each key management personnel based on performance, length of service, seniority, experience and scope of responsibility;
- (iv) to recommend the fees payable to Non-Executive Directors based on the level of responsibilities undertaken by them; and
- (v) to consider the disclosure requirements for Directors' and key management personnel's remuneration as required by the SGX-ST and as recommended by the Code, as the case may be.

### Provision 6.3 – Fair Remuneration

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

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

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

### Provision 6.4 – Remuneration Consultant

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

No remuneration consultant was engaged by the Board during FY2025.

## CORPORATE GOVERNANCE REPORT

### Level and Mix of Remuneration

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

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

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

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

The remuneration packages of the Executive Directors and key management personnel are based on service contracts. Datuk William Ng Yan Meng, the Chairman and Managing Director, and Dato' Ryan Ooi Keim Fung, the Executive Director, each have a service agreement with the Company for an initial period of three (3) years with effect from 30 September 2021. The service agreements were renewed for an additional period of three (3) years with effect from 30 September 2024. For further information on the remuneration of Datuk William Ng Yan Meng and Dato' Ryan Ooi Keim Fung, please refer to the section entitled "Directors, Executive Officer and Staff - Service Agreements" of the offer document dated 14 September 2021 (the "Offer Document") for the Listing.

In setting remuneration packages, the RC ensures that the Executive Directors and key management personnel are adequately but not excessively remunerated as compared to the industry and other comparable companies. The remuneration packages comprise a basic salary component and a variable component, which is a discretionary bonus, and/or share-based incentives, based on the performance of the Group as a whole and/or their individual performance. There are no pre-determined performance conditions for the discretionary bonus save for the Chairman and Managing Director whose discretionary bonus is pegged to the Group's performance as disclosed in the Offer Document. The discretionary bonus and/or share-based incentives for the Executive Directors and key management personnel are recommended by the RC and subject to approval by the Board, which is based on quantitative criteria (including revenue, profit after tax and/or relative financial performance of the Group to its peers).

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

As at the date of this report, the Company has granted 4,449,800 awards (the "Awards") of ordinary shares in the capital of the Company, out of which 3,300,000 Awards and 1,149,800 Awards are to be vested in three tranches and immediately respectively under the SPRINT. The Company has allotted and issued 4,449,800 new shares pursuant to the vesting of these Awards in FY2023, FY2024 and FY2025. In January 2025, adjustments were made to the unvested share awards granted under SPRINT following the allotment and issue of new Shares pursuant to the Proposed Bonus Issue, and the additional Awards arising from the adjustments are 366,666 Awards. The Company has allotted and issued 366,666 new shares pursuant to the vesting of these additional Awards in FY2025.

## CORPORATE GOVERNANCE REPORT

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

Except for the SPRINT and the Group ESOS, the Company does not have any material long-term incentive benefits involving the grant of awards or options or any other form of deferred remuneration, which needs to be accrued during FY2025.

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

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

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

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

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

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

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

#### Disclosure on Remuneration

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

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

During FY2025, there were no termination, retirement, and post-employment benefits granted to the Directors or the key management personnel.

Details on the remuneration of Directors and key management personnel for FY2025 are reported next page.

## CORPORATE GOVERNANCE REPORT

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

The breakdown of directors' remuneration is set out below:

- The aggregate Directors' remuneration paid to Datuk William Ng Yan Meng is S\$673,260, and the breakdown of his remuneration for base salary, share awards under SPRINT, variable or performance related income/bonus and allowances and benefits are S\$240,000 (35.7%), S\$114,000 (16.9%), S\$289,641 (43.0%), and S\$29,619 (4.4%) respectively.
- The aggregate Directors' remuneration paid to Dato' Ryan Ooi Keim Fung is S\$211,023, and the breakdown of his remuneration for base salary, share awards under SPRINT, and allowances and benefits are S\$120,000 (56.9%), S\$76,000 (36.0%), and S\$15,023 (7.1%) respectively.

The base salary amount is inclusive of contributions to the Employees Provident Fund.

Share awards granted under SPRINT to Datuk William Ng Yan Meng and Dato' Ryan Ooi Keim Fung will vest equally over three tranches in April 2023, 2024, and 2025 based on achievement of the pre-determined financial performance targets.

Datuk William Ng Yan Meng and Dato' Ryan Ooi Keim Fung were allotted and issued 800,000 shares and 533,333 shares respectively in the Company in FY2025 pursuant to vesting of the Awards under SPRINT. Both Executive Directors do not receive any directors' fees in relation to their directorships in the Company and its subsidiaries.

The total aggregate of Directors' fees of S\$69,950 for FY2025 were paid to Ms. Elaine Beh Pur-Lin (S\$38,000), Datuk Alexandra Chin (S\$18,000), Mr. Yeoh Chen Chow<sup>(1)</sup> (S\$8,250) and Adj. Prof. Chan Wan Siew<sup>(2)</sup> (S\$5,700).

<sup>(1)</sup> Mr. Yeoh Chen Chow was appointed as an Independent Director with effect from 16 July 2025.

<sup>(2)</sup> Adj. Prof. Paul Chan Wan Siew resigned as an Independent Director with effect from 24 April 2025.

The RC has recommended that the IDs be paid Directors' fees of S\$74,000 for the financial year ending 31 December 2026 ("FY2026"), which are to be paid half yearly in arrears. The aforementioned Directors' fees will be tabled at the forthcoming AGM for approval by the Shareholders.

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

In FY2025, the Company has only one (1) key management personnel (who is not a Director), being the Financial Controller of the Company. The aggregate remuneration paid to him in FY2025 is less than S\$250,000, and the breakdown of his remuneration (in percentage terms) for base salary, Awards under the SPRINT, variable or performance related income/ bonus, and allowances are 49.9%, 40.2%, 3.6% and 6.3% respectively.

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

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

Save for Datuk William Ng Yan Meng and Dato' Ryan Ooi Keim Fung who are substantial shareholders of the Company, there were no employees of the Group who are substantial shareholders of the Company, or immediate family members of any Director, the Chairman and Managing Director or a substantial shareholder of the Company, and whose remuneration exceeds S\$100,000 during FY2025.

## CORPORATE GOVERNANCE REPORT

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

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

#### SPRINT

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

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

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

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

The Company has granted an aggregate of 3,333,333 Awards to Datuk William Ng Yan Meng and Dato' Ryan Ooi Keim Fung, both being controlling shareholders of the Company, to be vested in three equal tranches in April 2023, 2024 and 2025 based on the achievement of pre-determined financial performance targets pursuant to SPRINT. As at the date of this report, a total of 3,333,333 new shares have been allotted and issued by the Company to Datuk William Ng Yan Meng and Dato' Ryan Ooi Keim Fung pursuant to the vesting of the Awards under SPRINT.

The Company has further proposed the grant up to 2,689,926 Awards to Datuk William Ng Yan Meng and Dato' Ryan Ooi Keim Fung, both being controlling shareholders of the Company, to be vested in three tranches pursuant to SPRINT. The actual number of issued shares of the Company to be released in each tranche to Datuk William Ng Yan Meng and Dato' Ryan Ooi Keim Fung will depend on the achievement of the pre-determined financial performance targets for FY2026 and financial years ending 31 December 2027 and 31 December 2028. Further details are set out in the Appendix to the Notice of AGM dated 13 April 2026.

The information prescribed under Rule 851(1) of the Catalist Rules for participants who are directors of the Company, or controlling shareholders of the Company and their associates is disclosed in the Directors' Statement on page 102 to 103 of the annual report. There are no participants (other than the directors of the Company or participants who are controlling shareholders of the Company and their associates) who receive five per cent (5%) or more of the total number of Awards available under the SPRINT.

## CORPORATE GOVERNANCE REPORT

### Provision 8.3 – Employee Share Schemes and Executive Performance Conditions (cont'd)

#### Group ESOS

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

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

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

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

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

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

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

## CORPORATE GOVERNANCE REPORT

### ACCOUNTABILITY AND AUDIT

#### Risk Management and Internal Controls

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

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

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

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

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

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

#### Risk Committee

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

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

For FY2025, the Board had received assurance from the Chairman and Managing Director and the Financial Controller that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances, and the Company's risk management and internal control systems were adequate and effective to address financial, operational, information technology and compliance risks.

## CORPORATE GOVERNANCE REPORT

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

In FY2025, the Group's external auditors (to the extent as required by them to form an audit opinion on the statutory financial statements) and internal auditors conducted a review of the adequacy and effectiveness of the Group's internal control system and risk management system. Findings and recommendations for improvement were reported to the AC.

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

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

Based on the internal controls established and maintained by the Group, work performed by the internal and external auditors, the assurance received from the Chairman and Managing Director and the Financial Controller, and reviews performed by the Management, the AC and the Board are of the opinion that the Group's internal controls, addressing financial, operational, compliance and information technology risks, and its risk management systems were adequate and effective in FY2025 to address the risks the Group considers material to its business operations.

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

#### Audit Committee

**Principle 10: The Board has an Audit Committee which discharges its duties objectively.**

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

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

Datuk Alexandra Chin	(Chairman)	(Independent Director)
Ms. Elaine Beh Pur-Lin	(Member)	(Lead Independent Director)
Mr. Yeoh Chen Chow	(Member)	(Independent Director)

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

The Board and the NC are of the view that the members of the AC are appropriately qualified to discharge their responsibilities, and both Datuk Alexandra Chin and Mr. Yeoh Chen Chow have recent and relevant accounting or related financial management expertise or experience.

## CORPORATE GOVERNANCE REPORT

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

#### Roles and Responsibilities of the AC

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

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

The key terms of reference and responsibilities of the AC are, amongst others, to:

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

## CORPORATE GOVERNANCE REPORT

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

#### Roles and Responsibilities of the AC (cont'd)

The key terms of reference and responsibilities of the AC are, amongst others, to: (cont'd)

- (xiv) review significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance;
- (xv) review the Group's compliance with such functions and duties as may be required under the relevant statutes or the Catalist Rules, including such amendments made thereto from time to time;
- (xvi) review the whistle-blowing policy and procedures;
- (xvii) undertake such other reviews and projects as may be requested by the Board, and report to the Board its findings from time to time on matters arising and requiring the attention of the AC;
- (xviii) review on a half-yearly basis, of the Executive Directors', including their spouses' and children's (if any), direct or indirect, investments in companies with business in competition with the business of conducting business impact assessments on companies and recognition, the operation and organisation of events, exhibitions and conferences, the provision of business media services, the provision of business intelligence services and business analytics, and/or such other business as may be carried out by the Company, its subsidiaries and associated companies, from time to time;
- (xix) commission and review findings of internal investigations into matters where there is any suspected fraud or irregularity, failure of internal controls or infringement of any law, rules or regulations which has or is likely to have a material impact on the Group;
- (xx) make recommendations to the Board on establishing an adequate, effective and independent internal audit function (which can be in-house or outsourced to a reputable accounting/auditing firm or corporation) and ensure that the internal audit function is adequately resourced and staffed with persons with the relevant qualifications and experience and that the internal auditors comply with the standards set by nationally or internationally recognised professional bodies;
- (xxi) review the risk profile of the Group on a regular basis and the appropriate steps to be taken to mitigate and manage risks at acceptable levels determined by the Board;
- (xxii) review and establish procedures for receipt, retention, and treatment of complaints received by the Group, among others, criminal offences involving the Group or its employees, questionable accounting, auditing, business, safety or other matters that impact negatively on the Group, and ensure that arrangements are in place for the independent investigations of such matter and for appropriate follow-up; and
- (xxiii) undertake generally such other functions and duties as may be required by the Board under the Code, statute or the Catalist Rules (where applicable), and by such amendments made thereto from time to time.

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

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

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

## CORPORATE GOVERNANCE REPORT

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

#### Whistle-blowing Policy

The Company has implemented a whistle-blowing policy which aims to provide an avenue for employees and external parties to raise concerns about possible improprieties in financial reporting, misconducts or wrongdoing relating to the Group or any of its officers. Under the whistle-blower programme, all employees and external parties can report any suspected wrongdoing relating to the Company and its officers. The Group is committed to ensure the protection of the whistle-blower against detrimental or unfair treatment, and his/her identity and information will be kept confidential. The AC is responsible for oversight and monitoring of between whistle-blowing.

A whistle-blowing report can be submitted to the AC via a dedicated secured email address to chairman.ac@businessmedia.asia. Where a complaint has been made, a report will be submitted to the AC for investigation and follow-up. The whistle-blowing procedures and contact details of the AC have been made available to all employees. One whistle-blowing report was received in FY2025 and the AC concluded that the claims therein were unsubstantiated following discussions and detailed review of the same. There were no incidents of corruption or misconduct relating to the Group or any of its officers in FY2025.

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

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

In the AC's review of the financial statements of the Group for FY2025, it had discussed with the Management the accounting principles that were applied and their judgement of items that could affect the integrity of the financial statements and also considered the clarity of key disclosures in the financial statements. The AC has also reviewed the key audit matter disclosed in the independent auditors' report for FY2025 and is satisfied with the measures taken by the Company to address such issues were adequate and appropriate.

#### External Auditors

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

In reviewing and assessing the independence of the external auditors, the AC reviewed the fees and expenses paid to the external auditors, including fees paid for non-audit services during the year. A breakdown of the audit and non-audit fees paid to the Company's auditors is disclosed on page 123 of this Annual Report. The aggregate amount of audit fees and non-audit fees paid or payable by the Group to the external auditors of the Company for FY2025 amounted to S\$74,000 for audit services and S\$20,565 for non-audit services and the aggregate amount of fees paid or payable to the external auditors of the Company's subsidiaries for FY2025 amounted to S\$20,732 for audit services and S\$5,688 for non-audit services. The AC is satisfied that the nature and extent of such non-audit services would not prejudice the independence and objectivity of the external auditors.

The AC recommends to the Board on the proposals to the shareholders on the appointment, re-appointment and removal of external auditor and approval of the remuneration and terms of engagement of the external auditor. After considering the adequacy of resources and experience of Baker Tilly and the audit partner-in-charge assigned to the audit, Baker Tilly's other audit engagements, the size and complexity of the audit of the Group, as well as the number and experience of the supervisory and professional staff assigned by Baker Tilly for the audit, the AC has recommended to the Board, the nomination and re-appointment of Baker Tilly as the external auditor for the Company's audit obligations for FY2026, at the forthcoming AGM.

## CORPORATE GOVERNANCE REPORT

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

#### External Auditors (cont'd)

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

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

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

#### Provision 10.4 – Internal Auditors

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

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

The internal auditors are guided by the Global Internal Audit Standards by The Institute of Internal Auditors.

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

The internal auditors report primarily to the AC on internal audit matters and the AC is empowered to review any of the accounting, auditing and financial practices of the Company and the Group. The internal auditors have full and unrestricted access to all of the Group's documents, records, properties and personnel, including unrestricted direct access to the AC. The internal auditors will submit their annual audit planning for approval by the AC and report their findings to the AC.

The AC had reviewed RSM's evaluation of the system of internal controls of the Group, and had evaluated the audit findings and the Management's responses to those findings, the effectiveness of material internal controls, including financial, operational, compliance and information technology controls and overall risk management of the Group for FY2025. The AC is satisfied that the internal audit function is independent, adequately resourced, effective and has the appropriate standing within the Group. The AC is also of the view that the internal audit function is adequately staffed with persons with the relevant qualifications and experience and adheres to professional standards including those promulgated by the Institute of Internal Auditors.

The AC will approve the appointment, removal, evaluation and compensation of the internal audit function.

## CORPORATE GOVERNANCE REPORT

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

The AC has met the external auditors and internal auditors without the presence of the Management in FY2025.

## SHAREHOLDERS RIGHTS AND ENGAGEMENT

### Shareholder Rights and Conduct of General Meetings

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

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

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

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

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

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

### Accountability

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

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

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

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

## CORPORATE GOVERNANCE REPORT

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

#### Accountability (cont'd)

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

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

#### Voting by Poll at General Meetings

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

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

### Provision 11.2 – Separate Resolutions at General Meetings

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

### Provision 11.3 – Attendees at General Meetings

The Company requires all Directors (including the respective chairman of the Board Committees) to be present at all general meetings of shareholders, unless there are exigencies. The Company's external auditors are also required to be present to address shareholders' queries about the conduct of audit and the preparation and content of the independent auditor's report. Along with the Directors, the Financial Controller will also be present and available to address shareholders' queries. Save for Adj. Prof. Paul Chan Wan Siew, all Directors were present at the AGM for the financial year ended 31 December 2024 ("FY2024").

### Provision 11.4 – Shareholders' Participation

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

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

## CORPORATE GOVERNANCE REPORT

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

The Company convened and held its AGM for FY2024 ("FY2024 AGM") in a wholly physical format. The Company had addressed shareholders' substantial and relevant questions submitted prior to the FY2024 AGM, and the Company's responses were published on the Company's corporate website and via SGXNet. The results of the votes cast on the resolutions as well as the name of the independent scrutineer were announced via SGXNet and published on the Company's corporate website after the FY2024 AGM.

All Directors, save for Adj. Prof. Paul Chan Wan Siew, Management as well as the Company's external auditors, the share registrar, the Sponsor, and the Company Secretary had attended the FY2024 AGM.

The forthcoming AGM to be held in respect of FY2025 will be convened and held in a wholly physical format. Shareholders will not be able to participate by way of electronic means at the forthcoming AGM. Further information regarding the arrangements for the forthcoming AGM are set out in the Notice of AGM on pages 152 to 163 of the Annual Report.

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

### Appointment of Proxies

The Constitution provides that a member may appoint not more than two (2) proxies to attend and vote at general meetings in his/her/its stead. The Constitution allows for absentia voting subject to Directors' approval and implementation. However, due to security issues including but not limited to the authentication of shareholder identity information, the Directors have not approved the implementation of absentia voting. Voting in absentia and by electronic mail may only be possible following careful study to ensure that integrity of the information and authentication of the identity of shareholders through the web is not compromised. An exception is made for the forthcoming AGM to be held in respect of FY2025, at which shareholders shall be allowed to submit their proxy forms via electronic means.

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

### Forthcoming AGM to be convened and held in a wholly physical format

The forthcoming AGM to be held in respect of FY2025 will be convened and held in a wholly-physical format. The arrangements relating to attendance and voting at the AGM, appointment of proxies, submission of questions in advance of the AGM, addressing of substantial and relevant questions in advance of and at the AGM, and the access to documents are set out in the Company's Notice of AGM on pages 152 to 163 of the Annual Report.

### Provision 11.5 – Minutes of General Meetings

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

## CORPORATE GOVERNANCE REPORT

### Provision 11.6 – Dividend Policy

The Board is pleased to recommend a one-tier tax exempt final dividend of 1.50 Singapore cents per ordinary share in respect of FY2025, subject to approval by the Company's shareholders at the forthcoming AGM.

The Company adopted a dividend policy in January 2025 that aims to provide Shareholders with a target annual dividend payout of a minimum of fifty per cent (50%) of the Group's profit attributable to equity holders of the Company as dividends in respect of the financial years ending 31 December 2025, 31 December 2026 and 31 December 2027. Such declaration and payment of dividends shall be determined at the sole discretion of the Board.

In proposing any dividend payout, the Board shall take into account, inter alia:-

- (i) the level of the Group's cash and retained earnings;
- (ii) the Group's financial performance;
- (iii) the Group's projected levels of capital expenditure and other investment plans;
- (iv) the Group's working capital requirements and general financing conditions;
- (v) restrictions on payments of dividends imposed on the Group by its financial arrangements (if any);
- (vi) the general economic and business conditions in countries in which the Group operates; and
- (vii) any other factors the Board may deem relevant.

The Board endeavours to maintain a balance between meeting Shareholders' expectations and prudent capital management with a sustainable dividend policy. The Board will continually review the dividend policy and reserves the right in the sole and absolute discretion to update, amend, modify and/or cancel the dividend policy at any time.

Any recommendation for final dividends to be paid will be tabled for Shareholders' approval at the Company's annual general meetings. The details of dividend payment, if any, shall be disclosed via the release of the announcements through SGXNet. If no dividend has been declared, a statement to that effect and the reasons for the decision will be included in the half year or full year financial results announcements, as the case may be.

### Engagement with Shareholders

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

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

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

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

## CORPORATE GOVERNANCE REPORT

### Provisions 12.2 and 12.3 – Communication and Interaction with Shareholders Provisions 13.1, 13.2 and 13.3 – Engagement with Stakeholders

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

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

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

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

The Company has adopted a formal investor relations policy and does not have a standalone investor relations department. The investor relations policy sets out framework in which the Company communicates and engages with its Shareholders, investors and other stakeholders. Shareholders, investors and other stakeholders may also send their enquiries and concerns in writing through the Company's corporate website. The Company will endeavour to address such queries as soon as practicable. Where required, the Company may, on an ad-hoc basis, hold media and analysts' briefings and publish press releases of, amongst others, its financial results.

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

The Company communicates with Shareholders and the investing community through the timely release of announcements via SGXNet. Financial results of the Company and the Group are required to be released within forty-five (45) days from the half-year financial period end and sixty (60) days from the full-year financial year end. In addition, the Annual Report is distributed to Shareholders and/or published via SGXNet within the mandatory period before the AGM.

## CORPORATE GOVERNANCE REPORT

### Provisions 12.2 and 12.3 – Communication and Interaction with Shareholders (cont'd) Provisions 13.1, 13.2 and 13.3 – Engagement with Stakeholders (cont'd)

#### Internal Code on Dealings in Securities

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

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

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

#### Interested Person Transactions

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

The Group has not obtained a general mandate from shareholders in respect of any interested person transactions pursuant to Rule 920(1)(a)(i) of the Catalist Rules.

The Group has entered into a lease agreement with Bain Residential REIT Sdn. Bhd. (wholly owned by Datuk William Ng Yan Meng and Dato' Ryan Ooi Keim Fung) for office usage purposes, prior to FY2025 and was subsisting during FY2025. The rental paid or payable in respect of FY2025 was less than S\$100,000.

Upon expiry of the lease, the Group has entered into a one-year lease agreement in March 2026, with an option to renew for an additional two years, with Bain Residential REIT Sdn Bhd (which is wholly owned by Datuk William Ng and Dato' Ryan Ooi). The total rental for the three-year period is up to a maximum of RM1,080,000 (or approximately S\$349,000), and the lease is for office usage purposes. Save as disclosed above, there are no interested person transactions entered into between the Group and any of its interested persons amounting to S\$100,000 and above in FY2025.

#### Non-Sponsor Fees

No non-sponsor fees were paid to the Sponsor, ZICO Capital Pte. Ltd., for FY2025.

## CORPORATE GOVERNANCE REPORT

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

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

#### Material Contracts

Save for the service contracts between the Company and the Executive Directors, and as disclosed in section entitled Interested Person Transactions, there were no material contracts entered into by the Company or any of its subsidiaries involving the interest of the Chairman and Managing Director, each Director or controlling shareholder of the Company, either still subsisting at the end of FY2025, or if not then subsisting, which were entered into since the end of FY2024.

#### Use of IPO Proceeds

Pursuant to the Listing, the Company raised net proceeds (after deducting expenses incurred in connection with the Listing) amounting to approximately S\$4.118 million (“**Net Proceeds**”). The Company announced the reallocation of the use of Net Proceeds (“**Reallocation**”) on 2 January 2026, and an update on the use of the Net Proceeds is summarised as follows:

	Amount allocated (as disclosed in the Reallocation)	Amount utilised (as announced on 27 February 2026) <sup>(1)</sup>	Amount utilised from 28 February 2026 up to the date of this Annual Report	Balance as at the date of this Annual Report
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Expansion into new geographic market and new industry verticals and functional specialisations	1,500 <sup>(1)</sup>	170	-	1,330
General working capital	2,618	2,618 <sup>(2)</sup>	-	-
<b>Total</b>	<b>4,118</b>	<b>2,788</b>	<b>-</b>	<b>1,330</b>

#### Notes:

- (1) Please refer to the Company's announcement dated 2 January 2026 for further details on the Reallocation, including the breakdown on the use of proceeds following the Reallocation.
- (2) Please refer to the Company's announcements dated 25 February 2022, 31 March 2022, 30 June 2022, 3 August 2022, 23 February 2023, 7 August 2023, 26 February 2024, 5 April 2024, 5 August 2024, 26 February 2025, 13 August 2025 and 27 February 2026 for further details on the use of Net Proceeds, including the breakdown on the use of proceeds for general working capital purposes.

Save for the Reallocation, the Company has utilised the Net Proceeds in accordance with its intended use as disclosed in the Offer Document.

## CORPORATE GOVERNANCE REPORT

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

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

Name of Director	Datuk William Ng Yan Meng ("Datuk William Ng")	Datuk Alexandra Chin ("Datuk Alexandra")	Mr. Yeoh Chen Chow ("Mr. Yeoh")
Date of Appointment	16 April 2021	28 June 2021	16 July 2025
Date of last re-appointment	22 April 2024	25 April 2023	N.A.
Age	49	65	45
Country of principal residence	Malaysia	Malaysia	Malaysia
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The re-election of Datuk William Ng as a Director of the Company was recommended by the Nominating Committee, and the Board of Directors has accepted the recommendation, after taking into consideration Datuk William Ng's qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company.	The re-election of Datuk Alexandra as a Director of the Company was recommended by the Nominating Committee and the Board of Directors has accepted the recommendation, after taking into consideration Datuk Alexandra's qualifications, expertise, past experiences and overall contribution since she was appointed as a Director of the Company.	The re-election of Mr. Yeoh as a Director of the Company was recommended by the Nominating Committee, and the Board of Directors has accepted the recommendation, after taking into consideration Mr. Yeoh's qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company.
Whether appointment is executive and if so, the area of responsibility	Executive. Datuk William Ng is responsible for the workings of the Board of Directors, ensuring the integrity and effectiveness of the governance process, providing strategic direction, formulating business strategies and contributing to the development of the Group.	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairmen, AC Member etc)	Chairman and Managing Director, and member of the Nominating Committee	Independent Director, Chairman of the Audit Committee and member of the Remuneration Committee	Independent Director, Chairman of the Nominating Committee, and member of the Audit Committee and the Remuneration Committee
Professional qualifications	<ul style="list-style-type: none"> <li>Higher Diploma in Hotel Management, Taylor's School of Hotel Management (now part of Taylor's University)</li> <li>Executive Diploma in Entrepreneurship, HELP University</li> <li>Executive Diploma in Sustainability, HELP University</li> </ul>	<ul style="list-style-type: none"> <li>Fellow Member of the Association of Chartered Certified Accountants (UK)</li> <li>Chartered accountant and member of the Malaysian Institute of Accountants</li> </ul>	<ul style="list-style-type: none"> <li>Bachelor of Science in Electrical and Computer Engineering, Cornell University</li> </ul>
Working experiences and occupation(s) during the past 10 years	<p>Jan 2024 to Present: Managing Director, Asia Institute for Sustainability Pte. Ltd.</p> <p>April 2021 to Present: Chairman and Managing Director, Audience Analytics Limited</p> <p>March 2021 to Present: Director, Bain Equity Sdn. Bhd.</p> <p>March 2017 to Present: Managing Director, Business Media International Limited</p> <p>March 2015 to Present: Managing Director, BMI Business Intelligence Pte. Ltd.</p> <p>September 2008 to Present: Managing Director and Group Publisher/Editor-in-Chief, Business Media International Sdn. Bhd.</p> <p>July 2007 to Present: Managing Director, AIC Exhibitions Sdn. Bhd.</p>	<p>October 2005 to Present: Public Chartered Accountant, Alexandra FL Chin</p>	<p>November 2024 to Present: Founder, One Percent Advisory and Coaching</p> <p>April 2024 to June 2024: Advisor, Fave Asia Sdn. Bhd.</p> <p>March 2023 to June 2024: Commissioner, PT Disdus</p> <p>September 2021 to March 2023: President Director, PT Disdus</p> <p>March 2017 to June 2024: Director, Beeconomic Singapore Pte. Ltd.</p> <p>November 2016 to April 2024: Director, Fave Asia Technologies Sdn. Bhd.</p> <p>November 2016 to June 2023: Director, Groupon International Travel (M) Sdn. Bhd.</p> <p>March 2015 to June 2024: Director, Fave Group Pte. Ltd.</p> <p>March 2015 to April 2024: Executive Director, Fave Asia Sdn. Bhd.</p>

## CORPORATE GOVERNANCE REPORT

### INFORMATION ON DIRECTORS NOMINATED FOR RE-ELECTION – APPENDIX 7F OF THE CATALIST RULES (cont'd)

Name of Director	Datuk William Ng Yan Meng ("Datuk William Ng")	Datuk Alexandra Chin ("Datuk Alexandra")	Mr. Yeoh Chen Chow ("Mr. Yeoh")
Shareholding interest in the listed issuer and its subsidiaries	<p>Direct interest: 3,256,200 ordinary shares in the Company, representing 1.40% of the issued share capital of the Company, held in his name</p> <p>Indirect interest: 189,600,000 ordinary shares in the Company, representing 81.49% of the issued share capital of the Company, which is held by Bain Equity Sdn. Bhd. Datuk William Ng is deemed to have an interest in the shares of the Company held by Bain Equity Sdn. Bhd. by virtue of Section 7 of the Companies Act.</p>	Nil	Direct interest: 44,166 ordinary shares in the Company, representing 0.02% of the issued share capital of the Company, held in his name
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil	Nil
Conflict of interest (including any competing business)	No	No	No
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes
<p>Other Principal Commitment* Including Directorship#</p> <p>**"Principal Commitments" has the same meaning as defined in the Code.</p> <p># These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(8).</p>			
Past (for the last 5 years)	<p><b>Directorships</b> <i>Other Companies</i> Enterprise Asia Co., Ltd Enterprise Asia Association Limited Enterprise Asia Association Pte. Ltd. Frozen By Ken Sdn. Bhd. Gelato Holding Sdn. Bhd. Loaf U Asia Sdn. Bhd.</p> <p><b>Principal Commitments</b> Nil</p>	<p><b>Directorships</b> <i>Other Companies</i> Nil</p> <p><b>Principal Commitments</b> Nil</p>	<p><b>Directorships</b> <i>Other Companies</i> Beeconomic Singapore Pte. Ltd. Fave Group Pte. Ltd. Fave Asia Sdn. Bhd. Fave Asia Technologies Sdn. Bhd. Groupon International Travel (M) Sdn. Bhd.</p> <p><b>Principal Commitments</b> PT Disdus</p>

## CORPORATE GOVERNANCE REPORT

### INFORMATION ON DIRECTORS NOMINATED FOR RE-ELECTION – APPENDIX 7F OF THE CATALIST RULES (cont'd)

Name of Director	Datuk William Ng Yan Meng ("Datuk William Ng")	Datuk Alexandra Chin ("Datuk Alexandra")	Mr. Yeoh Chen Chow ("Mr. Yeoh")
Present	<p><b>Directorships</b> <i>Group of Companies</i> Business Media International Limited AIC Exhibitions Sdn. Bhd. Business Media International Sdn. Bhd. Asia Institute for Sustainability Pte. Ltd. BMI Business Intelligence Pte. Ltd.</p> <p><i>Other Companies</i> Asia Spa and Wellness Promotion Council Limited Global Wellness Council Limited Bain Equity Sdn. Bhd. Bain Residential REIT Sdn. Bhd. Frozen Artisans Sdn. Bhd. Global Wellness Innovation Sdn. Bhd.</p> <p><b>Principal Commitments</b> Small and Medium Enterprises Association Malaysia Retail and Food &amp; Beverage Productivity Nexus Malaysian Alliance of Corporate Directors</p>	<p><b>Directorships</b> <i>Other Companies</i> Suria Capital Holdings Bhd. SkyeChip Berhad Golden Million Alliance Sdn. Bhd. Teraland Sdn. Bhd.</p> <p><b>Principal Commitments</b> Alexandra FL Chin</p>	<p><b>Directorships</b> <i>Other Companies</i> Foodie Media Berhad SRKK AI Berhad Distinctive Education Advisor Sdn. Bhd.</p> <p><b>Principal Commitments</b> Jati Growth PLT One Percent Advisory and Coaching</p>
<p><b>Information Required</b> Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.</p>			
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or any time within 2 years from the date he ceased to be a partner?	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No

## CORPORATE GOVERNANCE REPORT

### INFORMATION ON DIRECTORS NOMINATED FOR RE-ELECTION – APPENDIX 7F OF THE CATALIST RULES (cont'd)

Name of Director	Datuk William Ng Yan Meng ("Datuk William Ng")	Datuk Alexandra Chin ("Datuk Alexandra")	Mr. Yeoh Chen Chow ("Mr. Yeoh")
(c) Whether there is any unsatisfied judgement against him?	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonestly which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No

## CORPORATE GOVERNANCE REPORT

### INFORMATION ON DIRECTORS NOMINATED FOR RE-ELECTION – APPENDIX 7F OF THE CATALIST RULES (cont'd)

Name of Director	Datuk William Ng Yan Meng ("Datuk William Ng")	Datuk Alexandra Chin ("Datuk Alexandra")	Mr. Yeoh Chen Chow ("Mr. Yeoh")
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:  (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or  (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or  (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or  (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,  in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No



**AUDIENCE ANALYTICS LIMITED  
AND ITS SUBSIDIARIES**

(Co. Reg. No. 202113626W)

# FINANCIAL STATEMENTS

**FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 2025**

## Audience Analytics Limited And Its Subsidiaries

**DIRECTORS' STATEMENT**

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of Audience Analytics Limited (the "Company") and its subsidiaries (the "Group") and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2025.

In the opinion of the directors:

- (i) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company as set out on pages 110 to 149 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International); and
- (ii) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

**Directors**

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

Ng Yan Meng  
 Ooi Keim Fung  
 Elaine Beh Pur-Lin  
 Alexandra Chin @ Fui Lin  
 Yeoh Chen Chow (appointed on 16 July 2025)

**Arrangement to enable directors to acquire benefits**

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

**Directors' interest in shares or debentures**

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

Name of Directors and Company in which interests are held	Number of ordinary shares Shareholdings registered in their own names		
	At 1.1.2025	At 31.12.2025	At 21.1.2026
<b>Company</b>			
Ooi Keim Fung	2,720,000	4,159,999	4,159,999
Ng Yan Meng	1,200,000	3,256,200	3,256,200
Chan Wan Siew @ Paul (resigned on 24 April 2025)	100,000	93,333	93,333
Yeoh Chen Chow (appointed on 16 July 2025)	105,000	44,166	44,166

## Audience Analytics Limited And Its Subsidiaries

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

Name of Directors and Company in which interests are held	Number of ordinary shares Shareholdings registered in their own names		
	At 1.1.2025	At 31.12.2025	At 21.1.2026
<b>Immediate and ultimate holding company</b>			
<i>Bain Equity Sdn. Bhd.</i>			
Ng Yan Meng	28,519	28,519	28,519
Ooi Keim Fung	19,014	19,014	19,014

Name of Directors and Company in which interests are held	Number of ordinary shares Shareholdings in which a director is deemed to have an interest		
	At 1.1.2025	At 31.12.2025	At 21.1.2026
<b>Company</b>			
Ng Yan Meng	142,200,000	189,600,000	189,600,000
Ooi Keim Fung	142,200,000	189,600,000	189,600,000

The deemed interest of Ng Yan Meng and Ooi Keim Fung in the shares of the Company are by virtue of their shareholdings in Bain Equity Sdn. Bhd. At 31 December 2025, Bain Equity Sdn. Bhd. holds 189,600,000 shares in the Company.

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

**Share options**

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

- a) Options to take up unissued shares  
During the financial year, no options to take up unissued shares of the Company or its subsidiary corporations were granted.
- b) Options exercised  
During the financial year, there were no shares issued by virtue of the exercise of options to take up unissued shares of the Company or its subsidiary corporations whether granted before or during the financial year.
- c) Unissued shares under option  
At the end of the financial year, there were no unissued shares of the Company or its subsidiary corporations under option.

**DIRECTORS' STATEMENT****Share awards*****Shared Purpose and Prosperity Incentive Plan ("SPRINT")***

In conjunction with the Company's listing on the Catalist of SGX-ST, the Group adopted SPRINT which was approved and adopted on 28 June 2021. SPRINT is administered by the Remuneration Committee comprising Elaine Beh Pur-Lin, Alexandra Chin @ Fui Lin and Yeoh Chen Chow. SPRINT provides for the grant of incentive share awards to employees.

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

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

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

The number of shares which are the subject of each award to be granted to a participant in accordance with SPRINT shall be determined at the absolute discretion of the Remuneration Committee, which shall take into account criteria as it considers fit, such as (but not limited to) his rank, job performance, years of service, potential for future development, his contribution to the success and development of the Group and the extent of effort and resourcefulness with which the performance condition may be achieved within the performance period. The performance conditions will be set by the Remuneration Committee.

During the financial year, pursuant to SPRINT, the Group granted 1,136,966 (2024: 379,500) share award, and 2,236,966 (2024: 1,479,500) were vested and new shares are issued. There remains no (2024: 1,100,000) unissued ordinary shares as at the financial year end.

**DIRECTORS' STATEMENT****Share awards (cont'd)*****Shared Purpose and Prosperity Incentive Plan ("SPRINT") (cont'd)***

*Activities under the SPRINT*

The following table summarises information about directors' share awards outstanding as at 31 December 2025:

	No. of unissued ordinary shares of the Company under award			
	Granted in financial year ended 31.12.2025	Aggregate granted since commencement of SPRINT to 31.12.2025	Aggregate vested since commencement of SPRINT to 31.12.2025	Aggregate outstanding as at 31.12.2025
<b>Directors of the Company</b>				
Ng Yan Meng	200,000	2,000,000	(2,000,000)	-
Ooi Keim Fung	133,333	1,333,333	(1,333,333)	-
<b>Total</b>	<b>333,333</b>	<b>3,333,333</b>	<b>(3,333,333)</b>	<b>-</b>

## DIRECTORS' STATEMENT

### Audit Committee

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

Alexandra Chin @ Fui Lin (Chairman, Independent Director)  
Elaine Beh Pur-Lin (Lead Independent Director)  
Yeoh Chen Chow (Independent Director)

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Act. Its functions are detailed in the Corporate Governance Report contained in the 2025 Annual Report.

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

The Audit Committee also reviewed the following:

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

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

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

## DIRECTORS' STATEMENT

### Independent auditor

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

On behalf of the directors

Ng Yan Meng  
Director

Ooi Keim Fung  
Director

30 March 2026

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUDIENCE ANALYTICS LIMITED

### Report on the Audit of the Financial Statements

#### **Opinion**

We have audited the accompanying financial statements of Audience Analytics Limited (the "Company") and its subsidiaries (the "Group") as set out on pages 110 to 149, which comprise the statements of financial position of the Group and of the Company as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Company for the financial year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

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

#### **Revenue recognition**

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

#### *Description of key audit matter:*

The Group recognised revenue of \$15,956,020 during the financial year. Revenue recognition is a key audit matter because it is one of the key elements in the financial statements and 96% of the Group's revenue relates to business impact assessment and recognition segment with varying contractual terms with customers. Therefore, significant time and audit efforts are required to review management's tracking of the delivery of performance obligations for its contracts with customers to determine the timing of revenue to be recognised.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUDIENCE ANALYTICS LIMITED(cont'd)

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

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

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

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

We obtained an understanding of the Group's accounting policies on revenue recognition and evaluated appropriateness of those revenue recognition policies and their recognition process. We performed test of design and implementation of the relevant key internal controls and test of effectiveness of the controls for revenue recognition processes.

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

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

#### **Other Information**

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

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

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

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

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

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

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

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUDIENCE ANALYTICS LIMITED(cont'd)

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

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

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

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

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

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

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

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUDIENCE ANALYTICS LIMITED(cont'd)

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

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

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

#### Report on Other Legal and Regulatory Requirements

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

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

Baker Tilly TFW LLP  
Public Accountants and  
Chartered Accountants  
Singapore

30 Mar 2026

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the financial year ended 31 December 2025

	Note	Group	
		2025	2024
		\$	\$
Revenue	3	15,956,020	15,574,677
Cost of sales		(7,628,495)	(6,417,227)
<b>Gross profit</b>		<b>8,327,525</b>	<b>9,157,450</b>
Other income			
- Interest	4	526,392	588,370
- Others		11,494	55,196
<b>Expenses</b>			
Distribution and marketing expenses		(79,074)	(70,029)
Administrative expenses		(2,656,809)	(2,554,212)
Other operating (expenses)/income		(623,550)	249,046
Finance costs	6	(2,806)	(7,563)
<b>Profit before tax</b>	7	<b>5,503,172</b>	<b>7,418,258</b>
Tax expense	8	(1,079,269)	(1,445,902)
<b>Profit for the financial year</b>		<b>4,423,903</b>	<b>5,972,356</b>
<b>Other comprehensive income:</b>			
<i>Item that is or may be reclassified subsequently to profit or loss:</i>			
Currency translation differences on consolidation		129,379	311,227
<b>Total comprehensive income for the financial year</b>		<b>4,553,282</b>	<b>6,283,583</b>
<b>Profit attributable to:</b>			
Equity holders of the Company		4,423,903	5,972,356
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Company		4,553,282	6,283,583
<b>Earnings per share for profit attributable to equity holders of the Company (cents per share)</b>			
- Basic	9	1.93	2.63
- Diluted	9	1.93	2.61

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

**STATEMENTS OF FINANCIAL POSITION**

For the financial year ended 31 December 2025

	Note	Group		Company	
		2025	2024	2025	2024
		\$	\$	\$	\$
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	10	629,145	625,701	-	-
Right-of-use assets	11	39,065	145,606	-	-
Intangible asset	12	111,091	123,242	-	-
Investment in subsidiaries	13	-	-	2,052,339	1,813,804
Deferred tax assets	14	44,759	22,045	-	-
<b>Total non-current assets</b>		<b>824,060</b>	<b>916,594</b>	<b>2,052,339</b>	<b>1,813,804</b>
<b>Current assets</b>					
Trade and other receivables	15	1,327,698	1,850,336	238,213	1,118,105
Cash and cash equivalents	16	23,643,887	21,606,005	10,073,180	8,904,845
Tax recoverable		220,191	185,650	-	-
<b>Total current assets</b>		<b>25,191,776</b>	<b>23,641,991</b>	<b>10,311,393</b>	<b>10,022,950</b>
<b>Total assets</b>		<b>26,015,836</b>	<b>24,558,585</b>	<b>12,363,732</b>	<b>11,836,754</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	17	8,214,182	7,576,647	8,214,182	7,576,647
Currency translation reserve	18	68,665	(60,714)	-	-
Merger reserve	19	(1,455,778)	(1,455,778)	-	-
Share-based reserve	20	-	209,000	-	209,000
Retained earnings		16,441,852	15,467,093	3,787,619	3,578,619
<b>Total equity</b>		<b>23,268,921</b>	<b>21,736,248</b>	<b>12,001,801</b>	<b>11,364,266</b>
<b>Non-current liabilities</b>					
Lease liabilities	11	7,503	10,044	-	-
<b>Total non-current liabilities</b>		<b>7,503</b>	<b>10,044</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>					
Trade and other payables	22	1,423,635	1,423,595	361,931	472,488
Contract liabilities	21	489,693	431,613	-	-
Lease liabilities	11	21,313	116,728	-	-
Tax payable		804,771	840,357	-	-
<b>Total current liabilities</b>		<b>2,739,412</b>	<b>2,812,293</b>	<b>361,931</b>	<b>472,488</b>
<b>Total liabilities</b>		<b>2,746,915</b>	<b>2,822,337</b>	<b>361,931</b>	<b>472,488</b>
<b>Total equity and liabilities</b>		<b>26,015,836</b>	<b>24,558,585</b>	<b>12,363,732</b>	<b>11,836,754</b>

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the financial year ended 31 December 2025

		Share capital (Note 17)	Currency translation reserve (Note 18)	Merger reserve (Note 19)	Share-based reserve (Note 20)	Retained earnings	Total equity
	Note	\$	\$	\$	\$	\$	\$
<b>Group</b>							
<b>2025</b>							
At 1 January 2025		7,576,647	(60,714)	(1,455,778)	209,000	15,467,093	21,736,248
Profit for the financial year		-	-	-	-	4,423,903	4,423,903
<i>Other comprehensive income</i>							
Currency translation differences on consolidation		-	129,379	-	-	-	129,379
Other comprehensive income for the financial year, net of tax		-	129,379	-	-	-	129,379
Total comprehensive income for the financial year		-	129,379	-	-	-	129,379
Dividend	23	-	-	-	-	(3,449,144)	(3,449,144)
Share-based payment expense	20	-	-	-	428,535	-	428,535
Issue of new shares pursuant to SPRINT	20	637,535	-	-	(637,535)	-	-
<b>At 31 December 2025</b>		<b>8,214,182</b>	<b>68,665</b>	<b>(1,455,778)</b>	<b>-</b>	<b>16,441,852</b>	<b>23,268,921</b>
<b>2024</b>							
At 1 January 2024		7,145,502	(371,941)	(1,455,778)	209,000	12,397,989	17,924,772
Profit for the financial year		-	-	-	-	5,972,356	5,972,356
<i>Other comprehensive income</i>							
Currency translation differences on consolidation		-	311,227	-	-	-	311,227
Other comprehensive income for the financial year, net of tax		-	311,227	-	-	-	311,227
Total comprehensive income for the financial year		-	311,227	-	-	5,972,356	6,283,583
Dividend	23	-	-	-	-	(2,903,252)	(2,903,252)
Share-based payment expense	20	-	-	-	431,145	-	431,145
Issue of new shares pursuant to SPRINT	20	431,145	-	-	(431,145)	-	-
<b>At 31 December 2024</b>		<b>7,576,647</b>	<b>(60,714)</b>	<b>(1,455,778)</b>	<b>209,000</b>	<b>15,467,093</b>	<b>21,736,248</b>

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

**STATEMENT OF CHANGES IN EQUITY**

For the financial year ended 31 December 2025

		Share capital (Note 17)	Share-based reserve (Note 20)	Retained earnings	Total equity
	Note	\$	\$	\$	\$
<b>Company</b>					
<b>2025</b>					
At 1 January 2025		7,576,647	209,000	3,578,619	11,364,266
Profit and total comprehensive income for the financial year		-	-	3,658,144	3,658,144
Dividend	23	-	-	(3,449,144)	(3,449,144)
Share-based payment expense	20	-	428,535	-	428,535
Issue of new shares pursuant to SPRINT	20	637,535	(637,535)	-	-
<b>At 31 December 2025</b>		<b>8,214,182</b>	<b>-</b>	<b>3,787,619</b>	<b>12,001,801</b>
<b>2024</b>					
At 1 January 2024		7,145,502	209,000	3,704,896	11,059,398
Profit and total comprehensive income for the financial year		-	-	2,776,975	2,776,975
Dividend	23	-	-	(2,903,252)	(2,903,252)
Share-based payment expense	20	-	431,145	-	431,145
Issue of new shares pursuant to SPRINT	20	431,145	(431,145)	-	-
<b>At 31 December 2024</b>		<b>7,576,647</b>	<b>209,000</b>	<b>3,578,619</b>	<b>11,364,266</b>

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

**CONSOLIDATED STATEMENT OF CASH FLOWS**

For the financial year ended 31 December 2025

	Note	Group	
		2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
Profit before tax		5,503,172	7,418,258
Adjustments for:			
Amortisation of intangible asset	12	16,484	15,791
Bad debts written off	7	9,185	2,340
Depreciation of property, plant and equipment	10	136,677	111,224
Depreciation of right-of-use assets	11	129,501	126,527
Interest income	4	(526,392)	(588,370)
Interest expense	6	2,806	7,563
Share-based payment expense		428,535	431,145
Unrealised exchange loss/(gain)		613,615	(294,454)
Operating cash flow before movement in working capital		6,313,583	7,230,024
Trade and other receivables		5,266	(154,111)
Trade and other payables and contract liabilities		57,536	(233,132)
Currency translation adjustments		(643,698)	434,616
Cash generated from operations		5,732,687	7,277,397
Income tax paid		(1,185,215)	(1,156,198)
Income tax refund		20,642	-
<b>Net cash generated from operating activities</b>		<b>4,568,114</b>	<b>6,121,199</b>
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment		(115,804)	(411,439)
Repayment from/(disbursement for) loan receivables		646,700	(662,650)
Interest received		371,929	517,124
<b>Net cash generated from/(used in) investing activities</b>		<b>902,825</b>	<b>(556,965)</b>
<b>Cash flows from financing activities</b>			
Repayments of lease liabilities		(120,490)	(131,110)
Interest paid		(2,806)	(7,563)
Dividends paid to shareholders		(3,449,144)	(2,903,252)
<b>Net cash used in financing activities</b>		<b>(3,572,440)</b>	<b>(3,041,925)</b>
<b>Net increase in cash and cash equivalents</b>		<b>1,898,499</b>	<b>2,522,309</b>
Cash and cash equivalents at beginning of the financial year		21,606,005	18,954,671
Effects of exchange rate changes on cash and cash equivalents		139,383	129,025
<b>Cash and cash equivalents at end of the financial year</b>	16	<b>23,643,887</b>	<b>21,606,005</b>

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

**CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)**

For the financial year ended 31 December 2025

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

	Lease liabilities	
	2025 \$	2024 \$
Balance at 1 January	126,772	230,817
Changes from financing cash flows:		
- Repayments	(120,490)	(131,110)
- Interest paid	(2,806)	(7,563)
Non-cash changes:		
- Interest expense	2,806	7,563
- New lease	21,890	17,790
Effect of changes in foreign exchange rates	644	9,275
Balance at 31 December	28,816	126,772

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

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

**1 Corporate information**

Audience Analytics Limited (the “**Company**”) (Co. Reg. No. 202113626W) was incorporated in Singapore.

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

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

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

**2 Material accounting policies****a) Basis of preparation**

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

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

*Use of estimates and judgements*

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**2 Material accounting policies (cont’d)****a) Basis of preparation (cont’d)***New and revised standards that are adopted*

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

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

*New and revised standards not yet effective*

New standards, amendments to standards and interpretations that have been issued at the end of the reporting period but are not yet effective for the financial year ended 31 December 2025 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company except as disclosed below:

**SFRS(I) 18: Presentation and Disclosure in Financial Statements**

SFRS(I) 18 will replace SFRS(I) 1-1 Presentation of Financial Statements for annual reporting period beginning on or after 1 January 2027, with earlier application permitted. It requires retrospective application with specific transition provisions.

The new standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present subtotals and totals for “operating profit”, “profit or loss before financing and income taxes”, and “profit or loss” in the statement of profit or loss.
- Management-defined performance measures (MPMs) are disclosed in a single note within the financial statements. This note includes details on how the measure is calculated, the relevance of the information provided to users, and a reconciliation to the most comparable subtotal specified by the SFRS(I)s.
- Enhanced guidance on aggregating and disaggregating information in financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is in the process of assessing the impact of the new standard on the primary financial statements and notes to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**2 Material accounting policies (cont'd)****b) Revenue recognition***Revenue from business impact assessment and recognition*

The Group conducts business impact assessments on companies nominated for its business recognition awards. The Group generates revenue primarily through "nomination fee" from applicants to participate in the awards and the sale of awards packages to participants who had won the awards. Revenue is recognised when the Group satisfies a performance obligation ("PO") by transferring control of a promised good or service to the customer. Nomination fee is recognised at the point in time upon the completion of assessment exercise and when the results are announced to the applicants. Revenue from sale of awards packages is recognised at the point in time when the awards ceremonies are held where the items within the packages are delivered to customer with minimal unfulfilled obligations. These remaining unfulfilled obligations will be satisfied in the following year and recognised as revenue upon fulfilments.

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

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

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

*Revenue from exhibitions*

The Group identifies optimum exhibition dates, secures venues, organises exhibitions for its customers. Revenue is derived from rental of exhibition booths and space to exhibitors. Revenue is recognised over the period of the exhibitions based on the number of days which the customers simultaneously receive and consume the benefits from the services provided by the Group. The Group bills the customer in accordance with the billing term in the contract. A contract liability is recognised when the Group has not yet performed under the contract but bills customers in advance or receives advanced payments from the customer. A receivable is recognised when the Group has a present right to payment in accordance with the contractual terms with customers. Customers are required to pay upon signing of contract. No element of financing is deemed present as the expected length of time between when the Group transfers the promised goods or services to the customer and when the customer pays for those goods or services will be one year or less.

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**2 Material accounting policies (cont'd)****b) Revenue recognition (cont'd)***Revenue from business media*

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

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

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

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

**c) Basis of consolidation**

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

The Group applies acquisition method of accounting except for those business combinations which were accounted for using merger method of accounting.

A business combination involving entities under common control is a business combination in which all the combining entities or subsidiaries are ultimately controlled by the same party and parties both before and after the business combination, and that control is not transitory. Under the merger method of accounting, the results of subsidiaries are presented as if the business combination had been affected throughout the current and previous financial years. The assets and liabilities combined are accounted for based on the carrying amounts from the perspective of the common control shareholder at the date of transfer. On consolidation, the difference between costs of acquisition over the nominal value of share capital of subsidiaries is taken to merger reserve.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**2 Material accounting policies (cont'd)****d) Property, plant and equipment***Depreciation*

Depreciation is calculated on a straight-line basis to write off the depreciable amounts of the property, plant and equipment over their estimated useful lives. The estimated useful lives are as follows:

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

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

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

**e) Employee benefits***Share-based compensation*

Employees of the Group receive remuneration in the form of share awards as consideration for services rendered. The cost of these equity-settled transactions with employees is measured by reference to the fair value of the awards granted on the date of the grant. This cost is recognised in profit or loss, with a corresponding increase in the share-based reserve, over the vesting period. At the end of each reporting period, the Group revises its estimates of the number of shares awards that are expected to vest and recognises the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the share-based reserve over the remaining vesting period.

When the awards are vested and shares are issued, the related balance previously recognised in the share-based reserve are credited to share capital account if new ordinary shares are issued, or credited to the "treasury shares" account if treasury shares are re-issued to the employees.

**f) Key sources of estimation uncertainty**

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**2 Material accounting policies (cont'd)****f) Key sources of estimation uncertainty (cont'd)***Income taxes*

The amount and timing of taxable income and deductibility of certain expenditure is subject to the interpretation of complex tax regulations. Accordingly, there are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on reasonable estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. As at 31 December 2025, the carrying amounts of the Group's income tax payables, deferred tax assets and tax recoverable were \$804,771 (2024: \$840,357), \$44,759 (2024: \$22,045) and \$220,191 (2024: \$185,650) respectively.

*Useful life of intangible asset*

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

**3 Revenue**

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

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Business impact assessment and recognition</b>	<b>15,255,728</b>	14,488,244
Exhibitions	<b>580,964</b>	1,040,268
Business media	<b>119,328</b>	46,165
	<b>15,956,020</b>	15,574,677
<i>Timing of revenue recognition</i>		
At a point in time	<b>15,375,056</b>	14,534,409
Over time	<b>580,964</b>	1,040,268
	<b>15,956,020</b>	15,574,677
<i>Revenue recognised during the financial year from:</i>		
Amounts included in contract liability at the beginning of the financial year	<b>431,613</b>	802,281

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

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

As at 31 December 2025, the aggregate amount of transaction price allocated to the remaining performance obligation is \$489,693 (2024: \$431,613), and the Group will recognise this revenue over the next 12 months.

*Assets recognised from costs to fulfil contracts*

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

	Group	
	2025	2024
	\$	\$
Assets recognised from costs incurred to fulfil contracts as at 31 December	186,900	225,006

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

The amount as of 31 December 2024 has been expensed off when the award ceremony, exhibitions, and conferences are held during the current financial year.

**4 Other income**

	Group	
	2025	2024
	\$	\$
Interest income		
- Fixed deposits	501,217	583,348
- Loan receivables	25,175	5,022
	526,392	588,370

**5 Staff costs**

	Group	
	2025	2024
	\$	\$
Wages and salaries	3,452,545	2,992,393
Contribution to defined contribution plans	339,933	301,890
Other benefits	125,597	52,680
Share-based payments (Note 20)	428,535	431,145
	4,346,610	3,778,108

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**6 Finance costs**

	Group	
	2025	2024
	\$	\$
Interest expense		
- Lease liabilities	2,806	7,563

**7 Profit before tax**

	Note	Group	
		2025	2024
		\$	\$
Profit before tax is arrived at after:			
Charging/(crediting):			
Audit fees:			
- Auditors of the Company		74,000	74,000
- Other auditors - network firms		20,732	19,918
Non-audit fees:			
- Auditors of the Company		20,565	4,400
- Other auditors - network firms		5,688	5,398
Amortisation of intangible asset		16,484	15,791
Bad debts written off		9,185	2,340
Depreciation of property, plant and equipment	10	136,677	111,224
Depreciation of right-of-use assets	11	129,501	126,527
Share-based payment expense		428,535	431,145
Legal and professional fees		316,481	236,840
Foreign exchange loss/(gain), net		614,366	(251,386)
Rental expense	11	37,682	36,062

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**8 Tax expense**

	Group	
	2025	2024
	\$	\$
Tax expense attributable to profits is made up of:		
Current income tax provision:		
- Singapore	706,594	805,029
- Foreign	429,977	541,938
Deferred tax (credit)/charge	(27,975)	20,910
	<b>1,108,596</b>	<b>1,367,877</b>
(Over)/Under provision in respect of prior financial years:		
- Current income tax	(36,248)	78,025
- Deferred tax	6,921	-
	<b>1,079,269</b>	<b>1,445,902</b>

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

	Group	
	2025	2024
	\$	\$
Profit before tax	5,503,172	7,418,258
Tax calculated at a tax rate of 17% (2024: 17%)	935,539	1,261,104
Effect of different tax rates in other countries	32,853	78,751
Singapore statutory stepped income exemption	(25,422)	(25,513)
Income not subject to tax	(132)	(16,860)
Expenses not deductible for tax purposes	175,385	108,796
(Over)/Under provision of taxation in prior years	(29,327)	78,025
Others	(9,625)	(38,401)
	<b>1,079,269</b>	<b>1,445,902</b>

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**9 Earnings per share**

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

	2025	2024
	\$	\$
Net profit attributable to equity holders of the Company	4,423,903	5,972,356
Weighted average number of ordinary shares outstanding for basic earnings per share	229,197,224	227,048,354
Earnings per share (cents per share)		
- Basic	1.93	2.63

For the purpose of calculating diluted earnings per share, the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares. As at 31 December 2025, the Group did not have any dilutive potential ordinary shares. As at 31 December 2024, the Group's potential ordinary shares comprised employee share awards.

For share awards, the weighted average number of shares on issue has been adjusted as if all dilutive share awards were granted. The number of shares that could have been issued upon the vesting of all dilutive share awards is added to the denominator as the number of shares are awarded for no consideration. No adjustment is made to the net profit.

Diluted earnings per share attributable to owners of the Company is calculated as follows:

	Group	
	2025	2024
	\$	\$
Net profit attributable to equity holders of the Company	4,423,903	5,972,356
Weighted average number of ordinary shares outstanding for basic earnings per share	229,197,224	227,048,354
Adjustment for share awards	-	1,466,667
Weighted average number of ordinary shares outstanding for diluted earnings per share	229,197,224	228,515,021
Earnings per share (cents per share)		
- Diluted	1.93	2.61

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**10 Property, plant and equipment**

	Computers and office equipment	Billboard	Furniture and Fittings	Renovation	Motor vehicles	Total
	\$	\$	\$	\$	\$	\$
<b>Group</b>						
<b>Cost</b>						
At 1 January 2024	76,386	63,536	14,428	-	254,855	409,205
Additions	16,851	11,368	100,363	282,857	-	411,439
Currency translation differences	4,654	4,480	4,988	11,487	16,117	41,726
At 31 December 2024	97,891	79,384	119,779	294,344	270,972	862,370
Additions	3,338	-	-	-	112,466	115,804
Currency translation differences	4,047	3,183	4,802	11,801	15,004	38,837
<b>At 31 December 2025</b>	<b>105,276</b>	<b>82,567</b>	<b>124,581</b>	<b>306,145</b>	<b>398,442</b>	<b>1,017,011</b>
<b>Accumulated depreciation</b>						
At 1 January 2024	38,139	6,101	13,279	-	57,025	114,544
Depreciation charge	15,202	15,447	12,175	16,321	52,079	111,224
Currency translation differences	2,169	1,013	1,335	663	5,721	10,901
At 31 December 2024	55,510	22,561	26,789	16,984	114,825	236,669
Depreciation charge	13,557	15,927	21,424	29,529	56,240	136,677
Currency translation differences	2,724	1,491	1,862	1,768	6,675	14,520
<b>At 31 December 2025</b>	<b>71,791</b>	<b>39,979</b>	<b>50,075</b>	<b>48,281</b>	<b>177,740</b>	<b>387,866</b>
<b>Net carrying value</b>						
At 31 December 2024	42,381	56,823	92,990	277,360	156,147	625,701
<b>At 31 December 2025</b>	<b>33,485</b>	<b>42,588</b>	<b>74,506</b>	<b>257,864</b>	<b>220,702</b>	<b>629,145</b>

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

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

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

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

The maturity analysis of the lease liabilities is disclosed in Note 25(b).

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

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

	Group	
	2025	2024
	\$	\$
<i>Carrying amount of right-of-use assets</i>		
Office unit - related party	7,435	92,946
Motor vehicle - third party	18,241	8,894
Warehouse - third party	13,389	43,766
	<b>39,065</b>	<b>145,606</b>
<i>Carrying amount of lease liabilities</i>		
Current		
-Related party	10,447	89,132
-Third party	10,866	27,596
	<b>21,313</b>	<b>116,728</b>
Non-current		
-Related party	-	10,044
-Third party	7,503	-
	<b>7,503</b>	<b>10,044</b>
	<b>28,816</b>	<b>126,772</b>
Additions to right-of-use-assets	21,890	17,790

**Amounts recognised in profit or loss**

	Group	
	2025	2024
	\$	\$
<i>Depreciation charge for the financial year</i>		
Office unit - related party	86,068	82,448
Motor vehicle - third party	30,991	29,688
Warehouse - third party	12,442	14,391
	<b>129,501</b>	<b>126,527</b>
<i>Lease expenses not included in the measurement of lease liabilities</i>		
Lease expense - short term leases (Note 7)	37,682	36,062
Interest expense on lease liabilities	2,806	7,563

During the financial year, total cash outflows for leases amounted to \$160,978 (2024: \$174,735).

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**12 Intangible asset***Acquired trademark*

	Group	
	2025	2024
	\$	\$
<b>Costs</b>		
Balance at beginning of the financial year	164,322	154,548
Currency translation differences	6,588	9,774
<b>Balance at end of the financial year</b>	<b>170,910</b>	<b>164,322</b>
<b>Amortisation</b>		
Balance at beginning of the financial year	41,080	23,182
Amortisation charge	16,484	15,791
Currency translation differences	2,255	2,107
<b>Balance at end of the financial year</b>	<b>59,819</b>	<b>41,080</b>
<b>Net carrying amount</b>	<b>111,091</b>	<b>123,242</b>

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

**13 Investment in subsidiaries**

	Company	
	2025	2024
	\$	\$
<b>Unquoted equity shares, at cost</b>		
Balance at beginning of the financial year	1,813,804	1,667,658
Incorporation of subsidiary	-	1
Capital contribution in the form of share awards issued to employee of subsidiary (Note 20)	238,535	146,145
<b>Balance at end of the financial year</b>	<b>2,052,339</b>	<b>1,813,804</b>

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

Name of subsidiary	Country of incorporation	Principal business activities	Ownership interest	
			2025	2024
			%	%
Business Media International Sdn. Bhd. <sup>(1)</sup>	Malaysia	Organising of business awards	100	100
AIC Exhibitions Sdn. Bhd. <sup>(1)</sup>	Malaysia	Organising of exhibitions	100	100
BMI Business Intelligence Pte. Ltd. <sup>(2)</sup>	Singapore	Organising of business awards	100	100
Asia Institute For Sustainability Pte. Ltd. <sup>(2)(3)</sup>	Singapore	Dormant	100	100
Business Media International Limited <sup>(1)</sup>	Hong Kong	Organising of business awards	100	100

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

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

<sup>(3)</sup> Incorporated on 4 January 2024

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**14 Deferred tax assets**

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

The movements in the deferred tax account are as follows:

	Group	
	2025	2024
	\$	\$
Balance at beginning of the financial year	22,045	41,198
Tax credit/(charge) to profit or loss (Note 8)	21,054	(20,910)
Currency translation differences	1,660	1,757
<b>Balance at end of the financial year</b>	<b>44,759</b>	<b>22,045</b>
Representing:		
Non-current		
Deferred tax assets	44,759	22,045

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

	Property, plant and equipment	Contract liabilities	Total
	\$	\$	\$
Balance at 1 January 2024	(16,711)	57,909	41,198
Charged to profit or loss for the financial year	(5,022)	(15,888)	(20,910)
Currency translation differences	(1,259)	3,016	1,757
<b>Balance at 31 December 2024</b>	<b>(22,992)</b>	<b>45,037</b>	<b>22,045</b>
Credited to profit or loss for the financial year	8,601	19,374	27,975
Under provision in prior year	-	(6,921)	(6,921)
Currency translation differences	(605)	2,265	1,660
<b>Balance at 31 December 2025</b>	<b>(14,996)</b>	<b>59,755</b>	<b>44,759</b>

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**15 Trade and other receivables**

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Trade receivables				
- Third parties	893,393	814,052	-	-
- Subsidiaries	-	-	150,457	162,719
	<b>893,393</b>	<b>814,052</b>	<b>150,457</b>	<b>162,719</b>
Deposits	45,349	43,554	-	-
Prepayments	234,334	257,523	264	-
Other receivables	154,622	72,557	30,177	29,698
Loan receivable	-	662,650	-	-
Non-trade amount due from subsidiaries	-	-	57,315	925,688
	<b>434,305</b>	<b>1,036,284</b>	<b>87,756</b>	<b>955,386</b>
	<b>1,327,698</b>	<b>1,850,336</b>	<b>238,213</b>	<b>1,118,105</b>

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

In the previous financial year, a subsidiary, BMI Business Intelligence Pte. Ltd. entered into a loan agreement with a private credit investment company (the "borrower"). The agreement provided the borrower a loan amount of USD500,000 (equivalent to \$662,650) at an annual interest rate of 9% for a six-month term, from 4 November 2024 to 3 May 2025. The loan was secured by a corporate guarantee of the parent company of the borrower.

During the financial year, the principal amount of USD500,000 (equivalent to \$646,700) and its earned interest income of \$25,175 (Note 4) have been collected.

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**16 Cash and cash equivalents**

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Bank and cash balances	4,798,024	5,071,140	1,111,110	534,984
Fixed deposits	18,845,863	16,534,865	8,962,070	8,369,861
	<b>23,643,887</b>	<b>21,606,005</b>	<b>10,073,180</b>	<b>8,904,845</b>

**17 Share capital**

	Group and Company			
	2025		2024	
	Number of issued shares	Issued share capital \$	Number of issued shares	Issued share capital \$
Group				
Issued and paid up				
At 1 January	170,779,500	7,576,647	169,300,000	7,145,502
Issue of new bonus shares <sup>(1)</sup>	56,926,410	-	-	-
Issue of new ordinary shares <sup>(2)(3)</sup>	2,236,966	637,535	1,479,500	431,145
At 31 December	<b>229,942,876</b>	<b>8,214,182</b>	<b>170,779,500</b>	<b>7,576,647</b>

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

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

<sup>(1)</sup> The newly issued shares of 56,926,410 were shares pursuant to its bonus issue on 21 January 2025.

<sup>(2)</sup> A total of 1,870,300 shares (2024: 1,479,500) were issued following the vesting of share awards under SPRINT. 770,300 shares (2024: 379,500) were granted and vested on 25 April 2025 to employees of the Group. 1,100,000 shares (2024: 1,100,000) that were granted on 28 April 2023 vested and were issued on 28 April 2025. Of these, 1,000,000 shares were issued to two Directors of the Group with the remaining 100,000 shares to employees.

<sup>(3)</sup> On 24 January 2025, the Group granted and issued a total of 366,666 bonus shares under the SPRINT scheme. Of these, 333,333 shares were granted to two Directors of the Group, with the remaining 33,333 shares issued to employees.

**18 Currency translation reserve**

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

**19 Merger reserve**

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**20 Share-based reserve**

In conjunction with the Company's listing on the Catalist of SGX-ST, the Group adopted Shared Purpose and Prosperity Incentive Plan ("SPRINT") which was approved and adopted on 28 June 2021. SPRINT is administered by the Remuneration Committee ("RC") comprising Elaine Beh Pur-Lin, Alexandra Chin @ Fui Lin and Yeoh Chen Chow. SPRINT provides for the grant of incentive share awards to employees.

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

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

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

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

For the 3,300,000 share awards granted, the first tranche of 1,100,000 shares vested immediately upon the grant of awards during the financial year ended 31 December 2023. The second tranche of 1,100,000 shares vested one year from the date of the grant, upon the Group achieving a predetermined financial performance target for the financial year ended 31 December 2023. The third tranche of 1,100,000 shares will vest two years from the date of the grant, subject to the Group achieving a predetermined financial performance target for the financial year ended 31 December 2024.

During the financial year ended 31 December 2024, 379,500 shares were granted on 26 April 2024 and the second tranche of 1,100,000 shares were vested and issued. Of these, 1,000,000 shares were issued to two Directors of the Group.

During the financial year ended 31 December 2025, 366,666 shares and 770,300 shares were granted on 24 January 2025 and 25 April 2025 respectively, and the third tranche of 1,100,000 shares were vested and issued. Of these, 1,333,333 shares were issued to two Directors of the Group.

There is no exercise price under the share award scheme.

The fair value of share awards granted on 26 April 2025 (2024: 26 April 2024), determined based on the market price of the shares on that date, was \$219,536 (2024: \$117,645).

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**20 Share-based reserve (cont'd)**

Movement in the number of unissued ordinary shares of the Company under share award for the Group's employees are as follows:

	No. of ordinary shares under award				
	Beginning of financial year	Granted during financial year	Forfeited during financial year	Vested during financial year	End of financial year
<b>2025</b>					
26 April 2025	1,100,000	1,136,966	-	(2,236,966)	-
<b>2024</b>					
26 April 2024	2,200,000	379,500	-	(1,479,500)	1,100,000
				<b>Group and Company</b>	
				<b>2025</b>	<b>2024</b>
				<b>\$</b>	<b>\$</b>
Balance at 1 January				209,000	209,000
SPRINT share awards					
- Share-based payment expense during the financial year (Note 5)				428,535	431,145
- Vested and issued during the financial year (Note 17)				(637,535)	(431,145)
Balance at 31 December				-	209,000

**21 Contract liabilities**

The Group receives payments from customers based on billing terms as established in contracts. Contract liabilities relate to advance consideration received from customers. Contract liabilities are recognised as revenue as (or when) the Group satisfies the performance obligations under its contracts.

The following table provides information about contract liabilities from contracts with customers.

	Group		
	2025	2024	1.1.2024
	\$	\$	\$
Trade receivables from contracts with customers	893,393	814,052	576,583
<b>Contract liabilities</b>			
- Current	489,693	431,613	811,099

Contract liabilities have increased as at 31 December 2025 (2024: decreased) due to more (2024: fewer) contracts in which the Group billed and/or received consideration ahead of provision of services.

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**22 Trade and other payables**

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Trade payables				
- Third parties	218,743	251,252	-	-
Accrued operating expenses	789,848	547,098	72,290	74,705
Other payables	18,675	12,572	-	-
GST and SST payables	106,728	222,238	-	7,348
Non-trade amount due to a director	289,641	390,435	289,641	390,435
	1,423,635	1,423,595	361,931	472,488

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

**23 Dividends**

	Company	
	2025	2024
	\$	\$
Ordinary dividends paid		
Final exempt dividend of \$0.015 per share paid in respect of the previous financial year ended 31 December 2025	3,449,144	-
Final exempt dividend of \$0.017 per share paid in respect of the previous financial year ended 31 December 2024	-	2,903,252

The directors have proposed a final exempt dividend for the financial year ended 31 December 2025 of \$0.015 per share. The financial statements do not reflect this dividend payable, which will be accounted for in the shareholders' equity as an appropriation of retained profits in the financial year ending 31 December 2026.

**24 Related party transactions**

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

	2025	2024
	\$	\$
<b>Group</b>		
<b>With related parties</b>		
Payment of lease liabilities and interest expense	(91,578)	(87,727)

Related party comprises company which is controlled or jointly controlled by the directors of the Company.

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**24 Related party transactions (cont'd)**

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

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

	Group	
	2025	2024
	\$	\$
Salaries, bonus and other benefits	708,556	799,976
Share-based payments	237,500	319,700
Employer's contributions to defined contribution plans	51,548	50,838
Fees	69,950	54,000
	1,067,554	1,224,514

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

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

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
<i>Financial assets</i>				
Financial assets at amortised cost	24,737,251	23,198,818	10,311,393	10,022,950
<i>Financial liabilities</i>				
Financial liabilities at amortised cost	1,345,723	1,328,129	361,931	465,140

**b) Financial risk management**

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include foreign currency risk, interest rate risk, credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise adverse effects from these financial risks on the Group's financial performance. The policies for managing each of these risks are summarised below. The directors review and agree policies and procedures for the management of these risks.

There has been no change to the Group's and the Company's exposure to these financial risks or the manner in which the Group and the Company manage and measure financial risk.

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

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

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

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

	2025			2024		
	USD \$	HKD \$	SGD \$	USD \$	HKD \$	SGD \$
<i>Denominated in:</i>						
<b>Group</b>						
Cash and cash equivalents	12,819,568	524,700	-	10,415,527	31,536	-
Trade and other receivables	276,115	-	-	1,022,777	-	-
Trade and other payables	(16,379)	-	-	(68)	-	-
Intra-group receivables	-	-	723,886	-	-	232,162
Intra-group payables	-	-	(28,322)	-	-	(932,999)
<b>Net financial assets/ (liabilities) denominated in foreign currencies</b>	<b>13,079,304</b>	<b>524,700</b>	<b>695,564</b>	<b>11,438,236</b>	<b>31,536</b>	<b>(700,837)</b>
<hr/>						
	USD					
				2025	2024	
				\$	\$	
<i>Denominated in:</i>						
<b>Company</b>						
Cash and cash equivalents				4,366,336	3,979,169	
<b>Net financial assets denominated in foreign currencies</b>				<b>4,366,336</b>	<b>3,979,169</b>	

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

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

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

	Increase/(decrease) in profit after tax	
	2025 \$	2024 \$
<b>Group</b>		
USD against SGD		
- Strengthened 5% (2024: 5%)	493,497	397,776
- Weakened 5% (2024: 5%)	(493,497)	(397,776)
USD against HKD		
- Strengthened 5% (2024: 5%)	38,604	44,810
- Weakened 5% (2024: 5%)	(38,604)	(44,810)
USD against MYR		
- Strengthened 5% (2024: 5%)	11,022	30,825
- Weakened 5% (2024: 5%)	(11,022)	(30,825)
SGD against MYR		
- Strengthened 5% (2024: 5%)	26,946	(25,556)
- Weakened 5% (2024: 5%)	(26,946)	25,556
HKD against SGD		
- Strengthened 5% (2024: 5%)	22,329	(1,217)
- Weakened 5% (2024: 5%)	(22,329)	1,217
MYR against SGD		
- Strengthened 5% (2024: 5%)	(28,386)	(9,657)
- Weakened 5% (2024: 5%)	28,386	9,657
<hr/>		
<b>Company</b>		
USD against SGD		
- Strengthened 5%	181,203	165,136
- Weakened 5%	(181,203)	(165,136)

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**25 Financial instruments (cont'd)****b) Financial risk management (cont'd)****Interest rate risk**

Interest rate risk is the risk that the future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises primarily from interest-earning financial assets i.e. loan receivable, bank balances and fixed deposits. Interest rate risk is managed by the Group on an on-going basis with the primary objective of limiting the extent to which net interest expense could be affected by an adverse movement in interest rates. The Group does not use derivative financial instruments to hedge interest rate fluctuations.

*Fair value sensitivity analysis for fixed rate instruments*

The Group does not account for any fixed rate financial assets at fair value through profit or loss. Therefore, in respect of the fixed rate instruments, a change in interest rates at the reporting date would not affect profit or loss.

**Credit risk**

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

The Group does not have significant credit exposure except that the Group's trade receivables comprise 2 debtors (2024: 3 debtors) that individually represented 4% (2024: 3%) of the trade receivables.

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

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

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

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

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

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

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

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

*Definition of default*

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**25 Financial instruments (cont'd)****b) Financial risk management (cont'd)****Credit risk (cont'd)***Credit-impaired financial assets*

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

*Estimation techniques and significant assumptions*

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

*Trade receivables*

The Group has applied the simplified approach by using a provision matrix to measure the lifetime expected credit loss ("ECL") allowance for trade receivables.

The Group estimates the expected credit loss rates for each category of past due status of the debtors based on historical credit loss experience adjusted as appropriate to reflect current conditions and forecasts of future economic conditions with consideration of the current macroeconomics conditions on the ability of the customers to settle the receivables.

There has been no change in the estimation techniques or significant assumptions made during the current financial year. The Group's trade receivables are substantially in the category of below 60 days (2024: below 60 days) where credit loss experience is insignificant.

There were no movements in the allowance for impairment loss on trade receivables during the financial year.

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

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

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

<b>Group 2025</b>	<b>12-month or lifetime ECL</b>	<b>Gross carrying amount \$</b>	<b>Loss allowance \$</b>	<b>Net carrying amount \$</b>
Trade receivables	Lifetime	893,393	-	893,393
Other receivables	12-month	199,971	-	199,971
Cash and cash equivalents	Not applicable (Exposure limited)	23,643,887	-	23,643,887
<b>2024</b>				
Trade receivables	Lifetime	814,052	-	814,052
Other receivables	12-month	778,761	-	778,761
Cash and cash equivalents	Not applicable (Exposure limited)	21,606,005	-	21,606,005
<b>Company 2025</b>				
	<b>12-month or lifetime ECL</b>	<b>Gross carrying amount \$</b>	<b>Loss allowance \$</b>	<b>Net carrying amount \$</b>
Trade receivables	Lifetime	150,457	-	150,457
Other receivables	12-month	30,177	-	30,177
Non-trade amount due from subsidiaries	12-month	57,315	-	57,315
Cash and cash equivalents	Not applicable (Exposure limited)	10,073,180	-	10,073,180
<b>2024</b>				
Trade receivables	Lifetime	162,719	-	162,719
Other receivables	12-month	29,698	-	29,698
Non-trade amount due from subsidiaries	12-month	925,688	-	925,688
Cash and cash equivalents	Not applicable (Exposure limited)	8,904,845	-	8,904,845

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

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

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

***Liquidity risk***

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

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

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

	1 year or less \$	Within 2 to 5 years \$	Total \$
<b>Group</b>			
<b>2025</b>			
Trade and other payables	1,316,907	-	1,316,907
Lease liabilities	21,850	7,596	29,446
	<b>1,338,757</b>	<b>7,596</b>	<b>1,346,353</b>
<b>2024</b>			
Trade and other payables	1,201,357	-	1,201,357
Lease liabilities	119,257	10,053	129,310
	<b>1,320,614</b>	<b>10,053</b>	<b>1,330,667</b>

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**25 Financial instruments (cont'd)****b) Financial risk management (cont'd)*****Liquidity risk (cont'd)***

	1 year or less \$	Within 2 to 5 years \$	Total \$
<b>Company</b>			
<b>2025</b>			
Trade and other payables	361,931	-	361,931
<b>2024</b>			
Trade and other payables	465,140	-	465,140

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**26 Segment information**

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

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

	Business impact assessment and recognition	Exhibitions	Business media	Investment holding	Eliminations	Consolidated total
	\$	\$	\$	\$	\$	\$
<b>2025</b>						
<i>Segment revenue</i>						
- Sales to external customers	15,255,728	580,964	119,328	-	-	<b>15,956,020</b>
- Intersegment revenue	-	-	6,483	4,610,319	(4,616,802)	-
<b>Total revenue</b>	<b>15,255,728</b>	<b>580,964</b>	<b>125,811</b>	<b>4,610,319</b>	<b>(4,616,802)</b>	<b>15,956,020</b>
Bad debts written off	(9,185)	-	-	-	-	<b>(9,185)</b>
<b>Segment profit</b>	<b>5,929,117</b>	<b>(43,884)</b>	<b>14,580</b>	<b>3,650,759</b>	<b>(3,887,767)</b>	<b>5,662,805</b>
<i>Unallocated income</i>						
- Interest income						<b>526,392</b>
- Other income						<b>11,494</b>
<i>Unallocated expenses</i>						
- Depreciation						<b>(266,178)</b>
- Share-based payments						<b>(428,535)</b>
- Interest expense						<b>(2,806)</b>
Profit before tax						<b>5,503,172</b>
Tax expense						<b>(1,079,269)</b>
<b>Profit for the financial year</b>						<b>4,423,903</b>
Segment assets	2,035,815	219,497	41,956	238,213	(1,096,692)	<b>1,438,789</b>
Unallocated assets						<b>24,577,047</b>
<b>Total assets</b>						<b>26,015,836</b>
<i>Unallocated assets include:</i>						
Additions to non-current assets						<b>137,694</b>
Segment liabilities	2,302,037	271,270	12,994	423,246	(1,096,219)	<b>1,913,328</b>
Unallocated liabilities						<b>833,587</b>
<b>Total liabilities</b>						<b>2,746,915</b>

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

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

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

	Business impact assessment and recognition	Exhibitions	Business media	Investment holding	Eliminations	Consolidated total
	\$	\$	\$	\$	\$	\$
<b>2024</b>						
<i>Segment revenue</i>						
- Sales to external customers	14,488,244	1,040,268	46,165	-	-	<b>15,574,677</b>
- Intersegment revenue	-	-	-	3,448,300	(3,448,300)	-
<b>Total revenue</b>	<b>14,488,244</b>	<b>1,040,268</b>	<b>46,165</b>	<b>3,448,300</b>	<b>(3,448,300)</b>	<b>15,574,677</b>
Bad debts written off	(1,755)	(585)	-	-	-	<b>(2,340)</b>
<b>Segment profit</b>	<b>7,013,741</b>	<b>377,422</b>	<b>(31,792)</b>	<b>2,858,129</b>	<b>(2,766,349)</b>	<b>7,451,151</b>
<i>Unallocated income</i>						
- Interest income						<b>588,370</b>
- Other income						<b>55,196</b>
<i>Unallocated expenses</i>						
- Depreciation						<b>(237,751)</b>
- Share-based payments						<b>(431,145)</b>
- Interest expense						<b>(7,563)</b>
Profit before tax						<b>7,418,258</b>
Tax expense						<b>(1,445,902)</b>
<b>Profit for the financial year</b>						<b>5,972,356</b>
Segment assets	1,394,650	193,485	16,345	1,118,106	(1,411,658)	<b>1,310,928</b>
Unallocated assets						<b>23,247,657</b>
<b>Total assets</b>						<b>24,558,585</b>
<i>Unallocated assets include:</i>						
Additions to non-current assets						<b>429,229</b>
Segment liabilities	2,534,256	215,008	15,753	528,137	(1,437,946)	<b>1,855,208</b>
Unallocated liabilities						<b>967,129</b>
<b>Total liabilities</b>						<b>2,822,337</b>

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**26 Segment information (cont'd)***Segment assets*

The amounts provided to the Management with respect to total assets are measured in a manner consistent with that of the financial statements. Management monitors the assets attributable to each segment for the purposes of monitoring segment performance and for allocating resources between segments. All assets are allocated to reportable segments other than property, plant and equipment, right-of-use assets, deferred tax assets, loan receivable, cash and cash equivalents and tax recoverable which are classified as unallocated assets.

*Segment liabilities*

The amounts provided to the Management with respect to total liabilities are measured in a manner consistent with that of the financial statements. All liabilities are allocated to the reportable segments based on the operations of the segments other than lease liabilities and current tax payable. These liabilities are classified as unallocated liabilities.

*Geographical information*

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

	2025	2024
	\$	\$
<b>Revenue</b>		
Singapore	<b>1,818,954</b>	1,284,515
Malaysia	<b>5,081,467</b>	5,347,577
People's Republic of China		
– Mainland China	<b>1,018,968</b>	752,794
– Hong Kong	<b>1,007,677</b>	1,011,337
Taiwan	<b>2,098,672</b>	1,888,162
Philippines	<b>703,853</b>	949,853
Indonesia	<b>962,840</b>	745,470
Vietnam	<b>649,526</b>	1,837,338
Thailand	<b>2,482,027</b>	1,494,065
Cambodia	<b>132,036</b>	152,887
Others	<b>–</b>	110,679
	<b>15,956,020</b>	15,574,677

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**26 Segment information (cont'd)***Geographical information (cont'd)*

All of the Group's events were conducted physically during the financial year ended 31 December 2025, except for an event in Malaysia which was conducted virtually.

	2025	2024
	\$	\$
<b>Non-current assets</b>		
Malaysia	<b>779,301</b>	894,549

Non-current assets information presented above are non-current assets as presented on the statements of financial position excluding deferred tax assets.

*Information about major customers*

The Group did not have any single customer contributing 10% or more to its revenue for the financial years ended 31 December 2025 and 31 December 2024.

**27 Capital management**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholders' value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares or buy back issued shares and obtain new borrowings.

The capital structure of the Group mainly consists of equity and the Group's overall strategy remains unchanged from financial years ended 31 December 2025 and 2024.

**28 Subsequent events***Acquisition of VeecoTech Holdings Sdn. Bhd.*

The Company's wholly-owned subsidiary, Business Media International Sdn. Bhd. (the "Purchaser") entered into a share purchase agreement dated 11 July 2025 (the "SPA") with two independent individuals (collectively, the "Vendors"), and VeecoTech Holdings Sdn. Bhd. ("VeecoTech"). Under the SPA, the Vendors agreed to sell, and the Purchaser agreed to purchase, 30,000 ordinary shares in VeecoTech, representing 30% of its issued and paid-up share capital, for an aggregate consideration of up to RM5,390,576 (the "Acquisition").

The Company announced on the Singapore Exchange website on 2 January 2026 that the Acquisition had been completed. Following completion, VeecoTech became a 30% associated company of the Group.

The total consideration for the Acquisition is RM5,390,576. The initial 50%, amounting to RM2,695,288 (equivalent to \$815,666) was satisfied on 19 January 2026 through the allotment and issuance of 2,718,887 new ordinary shares in the Company to the Vendors at an issue price of \$0.30 per share. Following this issuance, the Company's issued share capital increased to 232,661,763 shares.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

### 28 Subsequent events (cont'd)

The remaining 50% of the consideration represents an earn-out component, which will be settled through the issuance of additional shares in the Company, subject to VeecoTech achieving specified revenue and profit targets for the financial years ending 31 December 2026 and 31 December 2027.

The Purchaser has an irrevocable call option to acquire, in aggregate, up to 21% of the total issued share capital of VeecoTech from the existing shareholders on a pro-rate basis, within 36 months from the Completion Date, and upon certain conditions. The exercise price shall be determined based on the consolidated net profits after tax of two of VeecoTech's subsidiaries 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 purchase price allocation exercise relating to the Acquisition is currently in progress. As of the date the financial statements are authorised for issue, the initial accounting for the business combination remains incomplete.

#### *Proposed shares subscription in Snowball Joint Stock Company*

On 15 May 2025, the Company entered into a share subscription agreement with Snowball Joint Stock Company ("Snowball JSC") and an individual to subscribe for, and Snowball JSC shall issue, 342,858 new ordinary shares with registered par value of VND10,000 each for an aggregate consideration of VND17.50 billion (equivalent to approximately \$850,000). As at the date of the financial statements, the proposed transaction has not yet been completed.

### 29 Authorisation of financial statements

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors dated 30 March 2026.

# STATISTICS OF SHAREHOLDINGS

As at 18 March 2026

Issued and fully paid-up share capital	: S\$9,277,192.37 <sup>(1)</sup>
Number of issued shares (excluding treasury shares and subsidiary holdings)	: 232,661,763
Number of treasury shares	: NIL
Number of subsidiary holdings held	: NIL
Class of shares	: Ordinary shares
Voting rights	: One vote for each ordinary share

Note:

<sup>(1)</sup> Source: business profile of the Company from Accounting and Corporate Regulatory Authority.

## DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	4	3.08	220	0.00
100 - 1,000	12	9.23	4,829	0.00
1,001 - 10,000	42	32.31	205,851	0.09
10,001 - 1,000,000	65	50.00	5,488,815	2.36
1,000,001 AND ABOVE	7	5.38	226,962,048	97.55
<b>TOTAL</b>	<b>130</b>	<b>100.00</b>	<b>232,661,763</b>	<b>100.00</b>

## SUBSTANTIAL SHAREHOLDERS

(As recorded in the Company's Register of Substantial Shareholders)

NAME OF SUBSTANTIAL SHAREHOLDERS	NO. OF SHARES (DIRECT INTEREST)	%	NO. OF SHARES (DEEMED INTEREST)	%
Bain Equity Sdn. Bhd.	189,600,000	81.49%	-	-
Ng Yan Meng	3,256,200	1.40%	189,600,000 <sup>(1)</sup>	81.49%
Ooi Keim Fung	4,159,999	1.79%	189,600,000 <sup>(2)</sup>	81.49%

Notes:

<sup>(1)</sup> Datuk William Ng is deemed to have an interest in the 189,600,000 shares in the capital of the Company held by Bain Equity Sdn. Bhd. by virtue of Section 7 of the Companies Act 1967 of Singapore.

<sup>(2)</sup> Dato' Ryan Ooi is deemed to have an interest in the 189,600,000 shares in the capital of the Company held by Bain Equity Sdn. Bhd. by virtue of Section 7 of the Companies Act 1967 of Singapore.

## TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	215,678,026	92.70
2	DBS NOMINEES (PRIVATE) LIMITED	4,334,964	1.86
3	ABN AMRO CLEARING BANK N.V.	1,647,060	0.71
4	RAFFLES NOMINEES (PRIVATE) LIMITED	1,410,732	0.61
5	TAN KOK CHING	1,398,200	0.60
6	MAYBANK SECURITIES PTE. LTD.	1,307,800	0.56
7	TAN WEI PING (CHEN WEIBIN)	1,185,266	0.51
8	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	904,391	0.39
9	IFAST FINANCIAL PTE. LTD.	843,075	0.36
10	TIGER BROKERS (SINGAPORE) PTE. LTD.	551,864	0.24
11	HAN CHEW YUEN HAZEL (HAN QIUYAN HAZEL)	257,866	0.11
12	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	223,200	0.10
13	PHILLIP SECURITIES PTE LTD	213,365	0.09
14	MAK KA WENG (MAI JIARONG)	160,000	0.07
15	LAM NYIT WAH	133,333	0.06
16	CHEW KHENG GUAN OR LEE LAN	132,000	0.06
17	TAYTIN HUI (ZHENG QIANHUI)	106,666	0.05
18	CHAN WAN SIEW	93,333	0.04
19	NG SOON GUAN (HUANG SHUNYUAN)	89,266	0.04
20	TAN WEY LING	88,533	0.04
<b>TOTAL</b>		<b>230,758,940</b>	<b>99.20</b>

## PERCENTAGE OF SHAREHOLDING IN PUBLIC'S HANDS

Based on information available to the Company as at 18 March 2026, approximately 15.30% of the Company's shares are held in the hands of public. Accordingly, the Company has complied with Rule 723 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited.

## AUDIENCE ANALYTICS LIMITED

(Company Registration No. 202113626W)

(Incorporated in the Republic of Singapore)

(The "Company", and together with its subsidiaries, the "Group")

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting ("AGM" or the "Meeting") of the Company will be convened and held at 600 North Bridge Road, #05-01, Parkview Square, Singapore 188778 on Tuesday, 28 April 2026 at 2.00 p.m. for the purposes of transacting the following business:-

### AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company and of the Group for the financial year ended 31 December 2025 ("FY2025"), together with the Independent Auditor's Report thereon. **(Resolution 1)**
2. To declare and approve the payment of a first and final tax-exempt (one-tier) dividend of S\$0.015 per ordinary share in respect of FY2025. **(Resolution 2)**
3. To re-elect the following Directors of the Company (the "Directors"), who are retiring by rotation pursuant to Regulation 100 of the Constitution of the Company and who, being eligible, offer themselves for re-election as Directors:-
  - (a) Datuk William Ng Yan Meng **(Resolution 3)**  
[See Explanatory Note (i)]
  - (b) Datuk Alexandra Chin **(Resolution 4)**  
[See Explanatory Note (ii)]
4. To re-elect Mr. Yeoh Chen Chow, who is retiring pursuant to Regulation 104 of the Constitution of the Company and who, being eligible, offers himself for re-election as Director. **(Resolution 5)**  
[See Explanatory Note (iii)]
5. To approve the payment of Directors' fees of up to S\$74,000 for the financial year ending 31 December 2026 ("FY2026"), to be paid half yearly in arrears (FY2025: S\$74,000). **(Resolution 6)**
6. To re-appoint Messrs Baker Tilly TFW LLP as the Independent Auditors of the Company to hold office until the next AGM of the Company and to authorise the Directors to fix their remuneration. **(Resolution 7)**
7. To transact any other ordinary business which may be properly transacted at an AGM of the Company.

### AS SPECIAL BUSINESS

To consider and, if thought fit, pass the following as Ordinary Resolutions, with or without modifications:-

8. **Authority to allot and issue shares in the capital of the Company** **(Resolution 8)**

"That pursuant to Section 161 of the Companies Act 1967 of Singapore (the "Companies Act"), the Constitution of the Company (the "Constitution") and Rule 806 of the Listing Manual Section B: Rules of Catalist (the "Catalist Rules") of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), authority be and is hereby given to the Directors to:-

## NOTICE OF ANNUAL GENERAL MEETING

8. **Authority to allot and issue shares in the capital of the Company (cont'd)** **(Resolution 8)**

- (a) (i) allot and issue shares in the capital of the Company (the "Shares") whether by way of rights, bonus or otherwise; and/or
  - (ii) make or grant offers, agreements, or options (collectively, the "Instruments") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares.
- at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution is in force.

provided that:-

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) shall not exceed one hundred per cent. (100%) of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company (the "Shareholders") (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution), shall not exceed fifty per cent. (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued pursuant to the Instruments) that may be issued under sub-paragraph (1) above, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of this Resolution, after adjusting for:-
  - (i) new Shares arising from the conversion or exercise of the Instruments or any convertible securities which are outstanding or subsisting at the time this Resolution is passed;
  - (ii) (where applicable) new Shares arising from the exercise of share options or vesting of share awards provided that such share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
  - (iii) any subsequent bonus issue, consolidation, or subdivision of shares;

provided that the adjustments in accordance with sub-paragraph (2)(i) or sub-paragraph (2)(ii) above are only to be made in respect of new Shares arising from the Instruments, convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

## NOTICE OF ANNUAL GENERAL MEETING

### 8. Authority to allot and issue shares in the capital of the Company (cont'd)

(Resolution 8)

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules (including supplemental measures hereto) for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and the Constitution; and
- (4) (unless revoked or varied by the Company in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier, or (ii) in the case of Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such Shares in accordance with the terms of the Instruments."

[See Explanatory Note (iv)]

### 9. Authority to offer and grant awards, and to allot and issue Shares under the Shared Purpose and Prosperity Incentive Plan ("SPRINT")

(Resolution 9)

"That pursuant to Section 161 of the Companies Act and the provisions of SPRINT, the Directors be and are hereby authorised to offer and grant awards in accordance with the provisions of SPRINT, and to allot and issue from time to time such number of fully paid-up new Shares as may be required to be allotted and issued pursuant to SPRINT, provided that the total number of new Shares which may be issued or delivered pursuant to the awards granted under SPRINT when aggregated with the total number of Shares over which options and awards are granted under any other share option schemes or share schemes of the Company, shall not exceed fifteen per cent. (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) on the day preceding the award. Such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier."

[See Explanatory Note (v)]

## NOTICE OF ANNUAL GENERAL MEETING

### 10. Authority to offer and grant awards to Datuk William Ng Yan Meng, a controlling shareholder of the Company under SPRINT

(Resolution 10)

*Unless otherwise defined, all capitalised terms herein shall bear the meanings ascribed to them in the Appendix to the Notice of AGM dated 13 April 2026.*

- (a) "That approval be and is hereby given for the proposed grant of an Award to Datuk William Ng Yan Meng, a controlling shareholder of the Company, in accordance with the rules of SPRINT and on the following terms:

Proposed date of grant of the Award	within 2 months from date of AGM		
Number of Shares which are the subject of the Award	Up to 600,000	Up to 600,000	Up to 600,000
Vesting period of the Award	1 year from the date of grant	2 years from the date of grant	3 years from the date of grant
Vesting condition of the Award	Subject to the Group achieving predetermined financial performance target for FY2026	Subject to the Group achieving predetermined financial performance target for FY2027	Subject to the Group achieving predetermined financial performance target for FY2028
Retention period	1 year from vesting date	1 year from vesting date	1 year from vesting date

- (b) The Directors be and are hereby authorised to allot and issue new Shares and/or transfer existing Shares to Datuk William Ng Yan Meng pursuant to the vesting of the Award, subject to the applicable limits under the rules of SPRINT and the SGX-ST Catalist Rules, in accordance with the rules of SPRINT and on the terms of the Award; and
- (c) The Directors and each of them be and is hereby authorised and empowered to complete and do all such acts and things, and to approve and execute all such documents as they or he may consider necessary, desirable, expedient or appropriate to give effect to this Resolution, with such modifications thereto (if any) as they or he may think fit in the interests of the Company."

[See Explanatory Note (vi)]

## NOTICE OF ANNUAL GENERAL MEETING

### 11. Authority to offer and grant awards to Dato' Ryan Ooi Keim Fung, a controlling shareholder of the Company under SPRINT

(Resolution 11)

*Unless otherwise defined, all capitalised terms herein shall bear the meanings ascribed to them in the Appendix to the Notice of AGM dated 13 April 2026.*

- (a) "That approval be and is hereby given for the proposed grant of an Award to Dato' Ryan Ooi Keim Fung, a controlling shareholder of the Company, in accordance with the rules of SPRINT and on the following terms:

Proposed date of grant of the Award	within 2 months from date of AGM		
Number of Shares which are the subject of the Award	Up to 400,000	Up to 400,000	Up to 400,000
Vesting period of the Award	1 year from the date of grant	2 years from the date of grant	3 years from the date of grant
Vesting condition of the Award	Subject to the Group achieving predetermined financial performance target for FY2026	Subject to the Group achieving predetermined financial performance target for FY2027	Subject to the Group achieving predetermined financial performance target for FY2028
Retention period	1 year from vesting date	1 year from vesting date	1 year from vesting date

- (b) The Directors be and are hereby authorised to allot and issue new Shares and/or transfer existing Shares to Dato' Ryan Ooi Keim Fung pursuant to the vesting of the Award, in accordance with the rules of SPRINT and on the terms of the Award; and
- (c) The Directors and each of them be and is hereby authorised and empowered to complete and do all such acts and things, and to approve and execute all such documents as they or he may consider necessary, desirable, expedient or appropriate to give effect to this Resolution, with such modifications thereto (if any) as they or he may think fit in the interests of the Company."

*[See Explanatory Note (vii)]*

## NOTICE OF ANNUAL GENERAL MEETING

### 12. Authority to offer and grant options, and to allot and issue Shares under the Group Employee Share Option Scheme ("Group ESOS")

(Resolution 12)

"That pursuant to Section 161 of the Companies Act, the Directors be and are hereby authorised and empowered to offer and grant options in accordance with the provisions of the Group ESOS, and to allot and issue from time to time such number of fully paid-up Shares as may be required to be allotted and issued pursuant to the exercise of the options under the Group ESOS (including but not limited to the allotment and issuance of Shares at any time, whether during the continuance of this authority or thereafter, pursuant to options made or granted by the Company whether granted during the subsistence of this authority or otherwise), provided that the total number of Shares to be allotted and issued pursuant to the Group ESOS (including options granted under any other share option scheme of the Group and all outstanding options or awards granted under SPRINT and such other share-based incentive schemes of the Company) shall not at any time exceed fifteen per cent. (15%) of the total number of issued Shares (including treasury shares and subsidiary holdings, if any) on the date preceding the grant of the option. Such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

*[See Explanatory Note (viii)]*

#### BY ORDER OF THE BOARD

Chua Kern  
Company Secretary

Singapore,  
13 April 2026

## NOTICE OF ANNUAL GENERAL MEETING

### Explanatory Notes:

- (i) Datuk William Ng Yan Meng (“**Datuk William Ng**”) will, upon re-election as a Director, remain as the Chairman and Managing Director of the Company and a member of the Nominating Committee (“**NC**”). Detailed information on Datuk William Ng can be found under the sections entitled “Board of Directors” and “Corporate Governance Report” in the Company’s Annual Report 2025.
- (ii) Datuk Alexandra Chin (“**Datuk Alexandra**”) will, upon re-election as a Director, remain as an Independent Director of the Company, the Chairman of the Audit Committee (“**AC**”) and a member of the Remuneration Committee (“**RC**”). There are no relationships (including family relationship) between Datuk Alexandra and the other Directors, the Company, its related corporations, its officers or its substantial shareholders, which may affect her independence. The Board of Directors of the Company (the “**Board**”) considers Datuk Alexandra to be independent for the purpose of Rule 704(7) of the Catalist Rules. Detailed information on Datuk Alexandra can be found under the sections entitled “Board of Directors” and “Corporate Governance Report” in the Company’s Annual Report 2025.
- (iii) Mr. Yeoh Chen Chow (“**Mr. Yeoh**”) will, upon re-election as a Director, remain as an Independent Director of the Company, the Chairman of the NC, and a member of the AC and the RC. There are no relationships (including family relationship) between Mr. Yeoh and the other Directors, the Company, its related corporations, its officers or its substantial shareholders, which may affect his independence. The Board considers Mr. Yeoh to be independent for the purpose of Rule 704(7) of the Catalist Rules. Detailed information on Mr. Yeoh can be found under the sections entitled “Board of Directors” and “Corporate Governance Report” in the Company’s Annual Report 2025.
- (iv) **Ordinary Resolution 8** proposed in item 8 above, if passed, will empower the Directors from the date of this AGM until the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held, whichever is earlier, unless such authority is varied or revoked by the Company in a general meeting, to allot and issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, one hundred per cent. (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any), of which up to fifty per cent. (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) may be issued other than on a pro-rata basis to existing Shareholders.
- For the purpose of determining the aggregate number of Shares that may be issued, the percentage of issued Shares will be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time this Resolution is passed after adjusting for new Shares arising from the conversion or exercise of the Instruments or any convertible securities, the exercise of share options or the vesting of share awards which are outstanding or subsisting at the time when this Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Shares.
- (v) **Ordinary Resolution 9** proposed in item 9 above, if passed, will empower the Directors from the date of this AGM until the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held, whichever is earlier, unless such authority is varied or revoked by the Company in a general meeting, to offer and grant awards and to allot and issue Shares pursuant to SPRINT. The maximum number of new Shares to be issued under SPRINT (including awards granted under SPRINT and options or awards granted under any other share option schemes or share schemes of the Company) shall not exceed fifteen per cent. (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time.
- (vi) **Ordinary Resolution 10** proposed in item 10, if passed, will empower the Directors of the Company to grant an Award of up to 1,489,926 Shares to Datuk William Ng, a Controlling Shareholder of the Company, pursuant to the SPRINT. As at the date of the Notice of AGM, the maximum aggregate number of Shares available for grant to Datuk William Ng is 1,489,926 Shares, pursuant to the rules of SPRINT and the Catalist Rules. Please refer to the said Appendix to the Notice of AGM for further details.

## NOTICE OF ANNUAL GENERAL MEETING

### Explanatory Notes: (cont’d)

- (vii) **Ordinary Resolution 11** proposed in item 11, if passed, will empower the Directors of the Company to grant an Award of up to 1,200,000 Shares to Dato’ Ryan Ooi Keim Fung, a Controlling Shareholder of the Company, pursuant to the SPRINT. Please refer to the said Appendix to the Notice of AGM for further details.
- (viii) **Ordinary Resolution 12** proposed in item 12 above, if passed, will empower the Directors from the date of this AGM until the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held, whichever is earlier, unless such authority is varied or revoked by the Company in a general meeting, to offer and grant options and to allot and issue Shares pursuant to the exercise of options granted under the Group ESOS. The maximum number of new Shares to be issued under the Group ESOS (including options granted under the Group ESOS and all outstanding options or awards granted under such other share-based incentive schemes of the Company) shall not exceed fifteen per cent. (15%) of the issued Shares (excluding treasury shares and subsidiary holdings, if any) from time to time.

### Notes:

The AGM will be held in a wholly physical format at 600 North Bridge Road, #05-01, Parkview Square, Singapore 188778 on Tuesday, 28 April 2026 at 2.00 p.m. for considering and, if thought fit, passing the resolutions set out in the Notice of AGM. There will be no option for members to participate virtually.

Printed copies of the Notice of AGM, the accompanying Proxy Form and the Request Form will be sent by post to members and published on the Company’s corporate website at <https://www.audience.asia> and the Singapore Exchange Network (“**SGXNet**”) at <https://www.sgx.com/securities/company-announcements>.

Printed copies of the Annual Report 2025 will not be sent to members unless requested for by a member. Members who wish to request for a printed copy of the Annual Report 2025 may do so by completing and submitting the printed copy of the Request Form, which is also available on the Company’s website at <https://www.audience.asia>. The duly completed Request Form may be submitted via post to the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632, or via email to [srs.requestform@boardroomlimited.com](mailto:srs.requestform@boardroomlimited.com), no later than 20 April 2026.

Members should take note of the following arrangements for the AGM:-

#### (a) Physical Participation in the AGM

Members of the Company including Supplementary Retirement Scheme investors (“**SRS Investors**”), may participate in the AGM by:-

- (i) attending the AGM in person;
- (ii) submitting questions in relation to any agenda item in this Notice of AGM in advance of, or at the AGM; and/or
- (iii) voting at the AGM by (1) themselves personally; or (2) through duly appointed proxy(ies).

SRS Investors who wish to appoint the Chairman of the AGM (and not third-party proxy(ies)) as proxy should approach their respective SRS Operators to submit their votes by **2.00 p.m. on Friday, 17 April 2026**, being at least seven (7) working days before the AGM. Please refer to Proxy Voting under item (c) below for details.

Members, including SRS Investors, or, where applicable, their appointed proxy(ies) who are attending the AGM in person should bring along their NRIC/passport to enable the Company to verify their identity. Members are requested to arrive early to facilitate the registration process and are advised not to attend the AGM if they are feeling unwell. Members are strongly encouraged to exercise social responsibility to rest at home if they are feeling unwell and consider appointing a proxy(ies) to attend the Meeting.

## NOTICE OF ANNUAL GENERAL MEETING

### Notes (cont'd):

#### (b) Submission of Questions

Members, including SRS Investors, may raise questions at the AGM or submit substantial and relevant questions related to the resolutions to be tabled at the AGM in advance of the AGM via the following means by **2.00 p.m. on Monday, 20 April 2026**, in the following manner:-

- (i) by email, to [srs.teamd@boardroomlimited.com](mailto:srs.teamd@boardroomlimited.com); or
- (ii) by post, to be deposited at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632.

For verification purpose, when submitting any questions by post or via email, members MUST provide the Company with their particulars (comprising full name (for individuals)/company name (for corporates), email address, contact number, NRIC/passport number/company registration number, shareholding type and number of shares held), failing which the Company shall be entitled to regard the submission as invalid.

Members are strongly encouraged to submit their questions by email in advance of the AGM. The Company will publish its responses to the substantial and relevant questions submitted by members prior to the abovementioned deadline by **2.00 p.m. on Thursday, 23 April 2026**, which is at least forty-eight (48) hours before the proxy form deadline.

For questions received after 20 April 2026, the Company will endeavour to address all substantial and relevant questions submitted by members prior to or during the AGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed. For questions addressed during the AGM, the Company will publish the responses to such questions together with the minutes of the AGM on SGXNet and the Company's corporate website within one (1) month after the date of the AGM.

#### (c) Proxy Voting

Members will be able to vote at the AGM in person, or by appointing proxy(ies) to vote on their behalf. A member can appoint the Chairman of the AGM as his/her/its proxy but this is not mandatory. A proxy need not be a member of the Company.

Duly completed Proxy Forms must be submitted in the following manner:-

- (i) by email, to [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com); or
- (ii) by post, to be deposited with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632.

in either case, by **2.00 p.m. on Saturday, 25 April 2026** (being not less than seventy-two (72) hours before the time appointed for holding the AGM) (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

A member who wishes to submit an instrument appointing proxy(ies) can either use the printed copy of the Proxy Form which is sent to him/her/it by post or download a copy of the Proxy Form from the SGXNet and the Company's corporate website at <https://www.audience.asia>, and subsequently, to complete and sign the Proxy Form before submitting it by (i) post to the address provided above, or (ii) scanning and sending it to the email address provided above.

## NOTICE OF ANNUAL GENERAL MEETING

### Notes (cont'd):

#### (c) Proxy Voting (cont'd)

A member can appoint the Chairman of the Meeting as his/her/its proxy. If a member wishes to appoint the Chairman of the AGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the AGM as proxy. If there is no specific instruction as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

Where a member appoints proxy(ies), he/she/it may give specific instructions as to voting, or abstentions from voting, in respect of the resolutions in the Proxy Form, failing which the proxy(ies) will vote or abstain from voting at his/her/its discretion, as he/she/it may on any other matter arising at the AGM.

Completion and submission of the instrument appointing a proxy(ies) by a member will not prevent him/her/it from attending, speaking and voting at the AGM if he/she/it so wishes. The appointment of a proxy(ies) for the AGM shall be deemed to be revoked if the member attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies), to the AGM.

Please refer to the detailed instructions set out in the Proxy Form.

Persons who hold Shares through relevant intermediaries, other than SRS Investors, and who wish to participate in the AGM should contact the relevant intermediary through which they hold such Shares as soon as possible. Persons who hold Shares through relevant intermediaries, other than SRS Investors, may (i) vote at the AGM if they are appointed as proxies by their respective relevant intermediaries; or (ii) specify their voting instructions to/arrange for their votes to be submitted with their respective relevant intermediaries, and should contact their respective relevant intermediaries as soon as possible in order for the necessary arrangements to be made.

In addition, SRS Investors may (i) vote at the AGM if they are appointed as proxies by their respective SRS Operators, and should contact their respective SRS Operators if they have any queries regarding their appointment as proxies; or (ii) specify their voting instructions to/arrange for their votes to be submitted with their respective SRS Operators, and should approach their respective SRS Operators by **2.00 p.m. on Friday, 17 April 2026**, being at least seven (7) working days before the date of the AGM, to ensure their votes are submitted.

A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.

Where such member appoints two (2) proxies, the proportion of his/her/its shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his/her/its name in the Depository Register and any second named proxy as an alternate to the first named.

A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

## NOTICE OF ANNUAL GENERAL MEETING

### Notes (cont'd):

#### (c) Proxy Voting (cont'd)

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act:-

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (b) a person holding a capital market services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.

### Personal Data Privacy

"Personal data" in this Notice of AGM has the same meaning as "personal data" in the Personal Data Protection Act 2012 of Singapore, which includes his/her name, address and NRIC/Passport number.

By attending the AGM and/or any adjournment thereof or submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company:-

- (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its respective agents or service providers) for the purpose of the processing and administration by the Company (or its respective agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes, questions submitted and the answers thereto for disclosure and publication before, at or after (as the case may be) the AGM and/or on SGXNet and the Company's website (including publication of names of the shareholders/proxies/representatives asking questions) and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its respective agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes");
- (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its respective agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its respective agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes;
- (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty; and
- (iv) agrees and consents to such photographic, sound and/or video recordings of the AGM as may be made by the Company (or its respective agents or service providers) for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of the member (such as his/her/its name, his/her/its presence at the AGM and any questions he/she/it may raise or motions he/she/it may propose and/or second) may be recorded by the Company (or its respective agents or service providers) for such purpose.

## NOTICE OF ANNUAL GENERAL MEETING

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

This notice 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 notice, including the correctness of any of the statements or opinions made or reports contained in this notice.

The contact person for the Sponsor is Ms. Leong Huey Miin, 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)

(The "Company", and together with its subsidiaries, the "Group")

**PROXY FORM - ANNUAL GENERAL MEETING**

(Please see notes overleaf before completing this form)

**IMPORTANT**

1. The Annual General Meeting ("AGM" or the "Meeting") will be held in a wholly physical format at 600 North Bridge Road, #05-01, Parkview Square, Singapore 188778 on Tuesday, 28 April 2026 at 2.00 p.m. There will be no option to participate virtually. The Notice of AGM dated 13 April 2026 and printed copies of this Proxy Form will be sent by post to members.
2. Relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore) may appoint more than two (2) proxies to attend, speak and vote at the AGM.
3. For Supplementary Retirement Scheme investors ("SRS Investors") who have used their SRS monies to buy shares in the Company, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. SRS Investors should contact their respective SRS Operators if they have any queries regarding their appointment as proxies or appointment of the Chairman of the Meeting as proxy.
4. Please read the notes to this Proxy Form, which contain instructions on the appointment of proxy(ies).

**PERSONAL DATA PRIVACY**

By submitting this proxy form, the member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 13 April 2026.

I/We\* \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport Number / Company Registration No. \*)  
of \_\_\_\_\_ (Address) being a Member / Members\* of  
AUDIENCE ANALYTICS LIMITED (the "Company", and together with its subsidiaries, the "Group"), hereby appoint:-

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

\*and/or

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing him / her / them\*, the Chairman of the AGM as my / our\* proxy / proxies\* to attend and vote on my / our\* behalf, at the AGM of the Company, to be held at 600 North Bridge Road, #05-01, Parkview Square, Singapore 188778 on Tuesday, 28 April 2026 at 2.00 p.m. and at any adjournment thereof.

I / We\* direct my / our\* proxy / proxies\* to vote for or against, or abstain from voting on the Resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy / proxies\* will vote or abstain from voting at his / her / their\* discretion. Where the Chairman of the AGM is appointed as proxy and the absence of specific directions as to voting, the appointment of Chairman of the Meeting as your proxy for that resolution will be treated as invalid.

The Resolutions proposed at the AGM as indicated hereunder will be put to vote at the AGM by way of poll.

**PROXY FORM - ANNUAL GENERAL MEETING**

If you wish to exercise all your votes "For" or "Against", or "Abstain" the relevant resolutions, please mark an "X" in the appropriate box provided. Alternatively, please indicate the number of votes "For" or "Against", or "Abstain" for each Resolution in the boxes provided as appropriate. If you mark an "X" in the abstain box for a particular Resolution, you are directing your proxy, not to vote on that Resolution. In any other case, the proxy(ies) may vote or abstain as the proxy(ies) deems fit on any of the relevant resolutions if no voting instruction is specified, and on any other matter arising at the AGM.

No.	Resolutions relating to:	By way of poll		
		For	Against	Abstain
<b>AS ORDINARY BUSINESS</b>				
1.	Adoption of the Directors' Statement and the Audited Financial Statements of the Company and of the Group for the financial year ended 31 December 2025 ("FY2025"), together with the Independent Auditor's Report thereon			
2.	Declaration and approval of the payment of a first and final tax exempt (one-tier) dividend of S\$0.015 per ordinary share in respect of FY2025			
3.	Re-election of Datuk William Ng Yan Meng, who is retiring pursuant to Regulation 100 of the Constitution of the Company, as a Director of the Company ("Director")			
4.	Re-election of Datuk Alexandra Chin, who is retiring pursuant to Regulation 100 of the Constitution of the Company, as a Director			
5.	Re-election of Mr. Yeoh Chen Chow, who is retiring pursuant to Regulation 104 of the Constitution of the Company, as a Director			
6.	Approval of the payment of Directors' fees of up to S\$74,000 for the financial year ending 31 December 2026 ("FY2026"), to be paid half yearly in arrears (FY2025: S\$74,000)			
7.	Re-appointment of Messrs Baker Tilly TFW LLP as the Independent Auditors of the Company to hold office until the next AGM and to authorise the Directors to fix their remuneration			
<b>AS SPECIAL BUSINESS</b>				
8.	Authority to allot and issue shares in the capital of the Company ("Shares")			
9.	Authority to offer and grant awards, and to allot and issue Shares under the Shared Purpose and Prosperity Incentive Plan ("SPRINT")			
10.	Authority to offer and grant awards to Datuk William Ng Yan Meng, a controlling shareholder of the Company under the SPRINT			
11.	Authority to offer and grant awards to Dato' Ryan Ooi Keim Fung, a controlling shareholder of the Company under the SPRINT			
12.	Authority to offer and grant options, and to allot and issue Shares under the Group Employee Share Option Scheme ("Group ESOS")			

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2026.

Total Number of  
Shares Held

Signature(s) of Member(s)/Common Seal  
of Corporate Member

\* delete if not applicable

**IMPORTANT: PLEASE READ NOTES ON THE REVERSE CAREFULLY BEFORE COMPLETING THIS PROXY FORM**

## PROXY FORM - ANNUAL GENERAL MEETING

### NOTES:

1. Please insert the total number of ordinary shares in the capital of the Company (“Shares”) held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore, you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this instrument appointing a proxy shall be deemed to relate to all the Shares held by you.
2. The Proxy Form appointing the Chairman of the Meeting (or any person other than the Chairman of the Meeting) as proxy to vote on the member’s behalf at the AGM, duly executed, must be submitted through any of the following means to the Company in the following manner:-
  - (a) by email, to [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com); or
  - (b) by post, to be deposited with the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632.in either case, by **2.00 p.m. on Saturday, 25 April 2026** (being not less than seventy-two (72) hours before the time appointed for holding the AGM) (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid. A member who wishes to submit an instrument appointing proxy(ies) can either use the printed copy of the Proxy Form which is sent to him/her/it by post or download a copy of the Proxy Form from SGXNet or the Company’s corporate website at <https://www.audience.asia>, and subsequently complete and sign the Proxy Form before submitting it by post to the address provided above, or scanning and sending it to the email address provided above.
3. Completion and submission of the instrument appointing a proxy(ies) by a member will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of a proxy(ies) for the AGM shall be deemed to be revoked if the member attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies), to the AGM.
4. This proxy form must be under the hand of the appointor or of his/her/its attorney duly authorised in writing.
  - (a) Where this proxy form is executed by a corporation, it must be executed either under its common seal (or otherwise in accordance with its constitution) or under the hand of an officer or attorney duly authorised.
  - (b) Where this proxy form is executed by an attorney on behalf of the appointor, the letter or the power of attorney or a duly certified true copy thereof must be lodged with this proxy form, failing which the instrument of proxy may be treated as invalid.
5. If any proxy other than the Chairman of the AGM is preferred, please strike out the words “the Chairman of the AGM” and insert the name and address of the proxy desired in the space provided. Any alteration made to this Proxy Form must be initialled by the person signing the Proxy Form. A member of the Company entitled to attend and vote at the AGM of the Company is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. A proxy need not be a member of the Company. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
6. A member who is a relevant intermediary entitled to attend and vote at the AGM of the Company is entitled to appoint more than two (2) proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form. “**Relevant intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
7. A corporation which is a member of the Company may authorise, by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967 of Singapore, the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it was an individual.

## PROXY FORM - ANNUAL GENERAL MEETING

### NOTES: (cont’d)

8. SRS Investors may attend and vote at the AGM if they are appointed as proxies by their SRS Operators and should contact their SRS Operators if they have any queries regarding their appointment as proxies. For SRS Investors who wish to submit their votes or to appoint the Chairman of the Meeting as their proxy, they should approach their SRS Operators to submit their votes no later than **2.00 p.m. on Friday, 17 April 2026** (being not less than seven (7) working days before the AGM).
9. The Company shall be entitled to reject this Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this Proxy Form (including any related attachment). In addition, in the case of members whose Shares are entered against their name in the Depository Register, the Company may reject any Proxy Form lodged if the member, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM (or at any adjournment thereof), as certified by The Central Depository (Pte) Limited to the Company.
10. For purposes of the appointment of a proxy(ies) and/or representative(s), the member’s and the proxy(ies)’ or representative(s)’ full name and full NRIC/ passport number shall be required for verification purposes, and the proxy(ies)’ or representative(s)’ NRIC/passport shall need to be produced for sighting upon registration at the AGM. This is to ensure that only duly appointed proxy(ies)/ representative(s) attend, speak and vote at the AGM. The Company reserves the right to refuse admittance to the AGM if the proxy(ies)’ or representative(s)’ identity cannot be verified accurately.

### Personal Data Privacy


By submitting this proxy form, the member accepts and agrees to the personal data privacy terms as set out in the Notice of AGM dated 13 April 2026.




**AUDIENCE ANALYTICS LIMITED**

Company Registration No. 202113626W  
(Incorporated in the Republic of Singapore)

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