

IMMEDIATE RELEASE

Audience Analytics Reports Revenue Growth, Remains Optimistic on 2024

- Revenue climbs 3.5% y-o-y to S\$14.63 million in FY2023
- Net operating cash flow remains positive at S\$4.39 million, boosting net cash position to S\$18.72 million (S\$0.110/share)
- Proposes final cash dividend of 1.70 Singapore cents per share, underscored by a robust net cash position representing 35.1% of its market capitalisation as at 31 December 2023

Singapore, 29 February 2024 – Audience Analytics Limited (“Audience Analytics” or the “Company”, and together with its subsidiaries, the “Group”) is pleased to announce its financial results for the six months and 12 months ended 31 December 2023 (“2H2023” and “FY2023” respectively).

Financial Highlights

S\$ (million) except for per-share item	2H2023	2H2022	y-o-y % change	FY2023	FY2022	y-o-y % change
Revenue	11.04	12.20	(9.6%)	14.63	14.13	3.5%
Gross Profit	6.35	8.36	(24.1%)	8.04	9.10	(11.7%)
<i>Gross Profit Margin</i>	<i>57.5%</i>	<i>68.5%</i>		<i>55.0%</i>	<i>64.4%</i>	
Net Profit	4.05	5.62	(28.0%)	4.64	5.69	(18.4%)
<i>Net Profit Margin</i>	<i>36.7%</i>	<i>46.1%</i>		<i>31.7%</i>	<i>40.2%</i>	
Earnings per share (Singapore cents)	2.40	3.34	(28.1%)	2.75	3.38	(18.6%)

S\$	FY2023	FY2022	y-o-y % change
Proposed Dividend per share (Singapore cents)	1.70	1.80	(5.6%)
Payout ratio	62.1%	53.6%	

* The proposed final cash dividend for FY2023 is subject to shareholders’ approval at the forthcoming annual general meeting of the Company. The payout ratio is computed based on 169.3 million shares.

Despite facing a challenging operating environment, the Group’s revenue increased by 3.5% y-o-y to S\$14.63 million in FY2023 from S\$14.13 million in the financial year ended 31 December 2022 (“FY2022”).

The increase in revenue was mainly attributable to the Exhibitions segment, which saw an increase in the number of participants and selling prices for rentals of exhibition booths. The Business Impact Assessment and Recognition segment continued to be the main revenue driver for the Group in FY2023, contributing to 91.9% of total revenue in FY2023.

The Group experienced an 11.7% y-o-y decline in gross profit from S\$9.10 million in FY2022 to S\$8.04 million in FY2023, resulting in a 9.4 percentage-point contraction in gross profit margins. This was due to increased direct costs related to venue, production, and performance for the Business Impact Assessment and Recognition segment, while the segment’s revenue remained relatively flat in FY2023 compared to FY2022. In particular, the Group also spent more on increasing the quality and production value of its product offerings, to ensure its events remain ahead of the competition.

Despite an 18.4% y-o-y decline in net profit in FY2023, the Group’s business remained highly profitable, with net profit margins remaining higher than the pre-COVID19 pandemic period ie. FY2019, when all its events were held physically.

Audience Analytics generated a positive net operating cash flow of S\$4.39 million in FY2023, and the Group’s net cash position increased to S\$18.72 million (or S\$0.110/share) during the period. The Group proposed a final dividend of 1.70 Singapore cents per share, demonstrating the Group’s commitment to its shareholders and confidence for the financial year ending 31 December 2024.

S\$ (million)	FY2023	FY2022
Cashflows generated from operating activities	4.39	7.19
Cashflows generated from/ (used in) investing activities	0.24	(0.28)
Cashflows used in financing activities	(3.17) *	(2.17) *
Net increase in cash and cash equivalents	1.47	4.74
S\$ (million) except for per share item	31-Dec-23	31-Dec-22
Cash and cash equivalents	18.95	17.41

Less borrowings**	(0.23)	(0.10)
Net cash and cash equivalents	18.72	17.30
<i>Net cash/share*** (Singapore cents)</i>	<i>11.06</i>	<i>10.29</i>

* S\$3.05 million and S\$2.12 million were paid as dividends to shareholders in FY2023 and FY2022 respectively.

** Comprises lease liabilities.

***Net cash/share is computed based on 169.3 million shares and 168.2 million shares as at 31 December 2023 and 31 December 2022, respectively.

"2023 marked a year of strategic growth and resilience for us as we successfully navigated these turbulent times, delivering double-digit margins and maintaining a stable dividend for our shareholders," stated Datuk William Ng, Chairman and Managing Director of Audience Analytics. **"The increased expenses are an investment to boost product enhancement, ensuring that our events continue to stay ahead of the competition. This investment lays a robust foundation for our future growth and profitability."**

Looking Ahead

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

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

¹ [Transcript of Press Briefing: Regional Economic Outlook Update for Asia and Pacific](#)

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

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

– END –

About Audience Analytics

Audience Analytics is a well-established business enabler with a presence in Singapore, Cambodia, China, Hong Kong, India, Indonesia, Macau, Malaysia, the Philippines, South Korea, Sri Lanka, Taiwan, Thailand, United Arab Emirates and Vietnam. With products ranging from printed publications and online portals to exhibitions and business award programs, Audience Analytics partners with business owners to grow their businesses. The Group's portfolio includes SME Magazine, HR Asia, Capital Asia, Mega Career Fair, SME Solutions Expo, Malaysia Career & Training Fair, Post Graduate Education Fair, ITX Asia, SME 100 Award, Golden Bull Award, HR Asia Best Companies to Work for in Asia Award and CXP Best Customer Experience Award.

For more information, please visit <https://audience.asia/>

Investor Relations/ Media Contact

Emily Choo

E: emily@gem-comm.com

M: +65 9734 6565

Royston Tan

E: royston@gem-comm.com

M: +65 9766 4836

Raymond Chan

E: raymond@gem-comm.com

M: +65 8499 3193

This press release has been prepared by Audience Analytics Limited ("Company") and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. ("Sponsor"), in accordance with Rule 226(2)(b) of the



Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalyst.

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

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