

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

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**ANNUAL GENERAL MEETING TO BE HELD ON 28 APRIL 2026**  
**RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS RECEIVED FROM**  
**SHAREHOLDERS**

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The board of directors (the “**Board**” or the “**Directors**”) of Audience Analytics Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) would like to thank all shareholders who submitted their questions in advance of the Annual General Meeting (“**AGM**”) to be held at 600 North Bridge Road, #05-01 Parkview Square, Singapore 188778 on Tuesday, 28 April 2026 at 2.00 p.m..

The deadline for shareholders to submit any questions was on 20 April 2026 (the “**Deadline for Questions**”). Please refer to the Company’s responses to the substantial and relevant questions received from a shareholder before the Deadline for Questions as set out in the Appendix to this announcement.

**BY ORDER OF THE BOARD**

Datuk William Ng  
Chairman and Managing Director  
23 April 2026

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*This announcement has been reviewed by the Company’s sponsor, ZICO Capital Pte. Ltd. (the “**Sponsor**”).*

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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

**APPENDIX – RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS RECEIVED FROM SHAREHOLDERS**

Questions	Responses
<p><b>1.1) Which markets offer the biggest growth potential over the next 3–5 years for business awards?</b></p>	<p>The Group sees continued growth opportunities mainly within the ASEAN region, while continuing to build its presence across existing markets and selectively assessing opportunities beyond the region.</p> <p>In addition, the Group has introduced new initiatives such as forums and training programmes, including the Certified Sustainability Officer programme. These initiatives are still at an early stage and will require time to develop and contribute meaningfully to the Group’s financial performance.</p> <p>Overall, the management of the Company (“<b>Management</b>”) remains focused on strengthening its regional platform while taking a measured and disciplined approach towards expansion.</p>
<p><b>1.2.1) Are there structural(e.g. nature of the industry, government regulations) headwinds Audience Analytics Limited (“AAL”) is persistently facing that prevents it from replicating the success of all its awards programmes into all of HR Asia markets?</b></p> <p><b>1.2.2) In terms of controllable factors like operational readiness and company’s available resources, have these been addressed by the management? If not, has management made plans to place expansion into new markets at the center of the company’s growth strategy (e.g. set up a new markets working committee) or when does the management envisage that AAL will be able to resolve its internal issues for market expansion?</b></p>	<p>Expansion across markets is not a direct replication model. Each market has its own characteristics, including industry structure, regulatory environment and level of market maturity. As such, the pace of expansion may vary. Management continues to assess both external factors and internal readiness, including operational capabilities and resource allocation, before scaling further into new markets.</p> <p>Expansion across markets is not a direct replication model. Each market has its own characteristics, including industry structure, regulatory environment and level of market maturity.</p> <p>As such, the pace of expansion may vary. Management continues to assess both external factors and internal readiness, including operational capabilities and resource allocation, before scaling further into new markets.</p> <p>The Group has been progressively strengthening its internal capabilities and resources to support expansion. However, expansion into new markets will continue to be undertaken in a measured and disciplined manner, taking into account market conditions and readiness, and no fixed timeline has been set.</p>

Questions	Responses
<p>1.2.3) There are some interesting Youtube channels which racked up good viewership. Given that AAL is in the business of SME enablement and have strong links to SMEs, would AAL explore such an initiative, perhaps starting from Malaysia to subsequently other markets? This could help broaden AAL's exposure and also provide a low cost opportunity to penetrate into new markets gradually.</p> <p>1.2.4) 9% of the world's family offices are in Asia, according to a 2023 report. Would AAL consider collaborating with banks and launch events/awards related to family offices?</p>	<p>The Group acknowledges the increasing importance of digital content and SME engagement platforms. At this stage, the Group's Business Media segment already serves as a platform for content, engagement and industry outreach. Management remains open to exploring additional formats, where they are aligned with the Group's overall ecosystem and can be implemented in a scalable manner.</p> <p>The Group is not currently pursuing collaborations with banks to launch events/awards related to family offices. However, it remains open to collaborations that align with its positioning and network. Opportunities involving financial institutions or new segments will be considered where there is a clear strategic fit and sustainable demand.</p>
<p>2.1) What distinguishes the B2B magazine compared to other forms of media, e.g Forbes, national newspapers etc?</p> <p>2.2) Are there plans for collaboration with other companies like SPH and Google?</p>	<p>The main differences for the B2B magazine as compared to other media publications are:</p> <ul style="list-style-type: none"> <li>- <b>Periodic publication</b> – typically weekly, monthly, or quarterly (not daily).</li> <li>- <b>In-depth analysis</b> – focuses on trends, insights, and strategic perspectives rather than just reporting events.</li> <li>- <b>Niche audience</b> – targets business leaders, entrepreneurs, investors, and professionals.</li> <li>- <b>Feature-driven content</b> – includes long-form articles, interviews, case studies, and rankings.</li> </ul> <p>The Group is open to collaborations where they are aligned with its business model and can enhance reach, content or platform capabilities. Such collaborations will be evaluated based on strategic fit and long term value.</p>
<p>3) Would AAL consider setting up a global/Asia trade association to represent the interests of the business awards industry?</p>	<p>At this stage, the Group does not have plans to establish a global or Asia trade association to represent the interests of the business awards industry.</p> <p>The Group is already closely connected with key industry bodies. The Company's Chairman and Managing Director, Datuk William Ng, is the National President of the Small and Medium Enterprises Association of Malaysia</p>

Questions	Responses
	<p>(SAMENTA) and is actively involved in regional and national advisory roles, including the ASEAN MSME Advisory Board.</p> <p>Through these engagements, the Group remains well informed of industry developments and continues to contribute to the broader business ecosystem.</p>
<p><b>4) Would AAL consider implementing a roving regional/international business awards customer experience roadshow across its 15 operating countries(where the host location changes annually) to showcase its value proposition (including its business media and the experience of participating in and winning its awards), potentially incorporating Artificial Intelligence and VR elements? This could help to educate potential new customers about AAL's offerings or even help in new markets penetration. Assuming there is precedence in the awards industry, this may demonstrate AAL's innovation in the business awards industry.</b></p>	<p>The Group continuously explores ways to enhance engagement and outreach across its markets.</p> <p>Initiatives such as regional platforms, forums and exhibitions are already part of this approach. The incorporation of new technologies will be considered where they add value to the overall experience and are commercially viable.</p> <p>At this stage, the Group does not have a specific focus on deploying technologies such as AI or VR directly within its programmes. Instead, the Group is strengthening its technology capabilities through strategic investments and collaborations, including mergers and acquisitions, to align with its longer-term strategy in areas such as digital capabilities, systems and manpower.</p>
<p><b>5) Are there plans to gradually introduce more HR courses / tie in with different organisations to offer HR courses or offer HR certification courses?</b></p>	<p>The Group has already taken steps in this direction through initiatives such as the Chief Human Resources Officer (CHRO)] Retreat, which was conducted in 2025 in Bali and in 2026 in Penang. These platforms provide senior HR leaders with opportunities for engagement, knowledge sharing and capability development.</p> <p>In addition, the Group, in collaboration with Deloitte, conducted its first Certified Sustainability Officer programme in Malaysia in 2025, marking an expansion into sustainability-related training.</p> <p>Management will continue to assess opportunities to further develop training and certification offerings where there is sustainable demand and alignment with the Group's platform.</p>

Questions	Responses
<p><b>6.1) Is VeecoTech primarily operating in the same markets as AAL and is the customer base of VeecoTech markedly different from AAL?</b></p>	<p>VeecoTech Holdings Sdn. Bhd. (“<b>VeecoTech</b>”) and the Group operate in different business segments and serve different markets. VeecoTech focuses primarily on digital and technology solutions, with a strong presence in Malaysia, including government-linked projects, while the Group focuses on business impact assessment, recognition, media and exhibitions in the Asia region.</p> <p>As such, there is no direct overlap in core business activities. Instead, VeecoTech complements the Group by strengthening its technology capabilities.</p>
<p><b>6.2) VeecoTech participated in the KazanForum 2025. Does the acquisition of VeecoTech provide an avenue for new market expansion for the business awards?</b></p>	<p>VeecoTech’s participation in KazanForum 2025 reflects its existing international exposure and network. However, the Group’s investment in VeecoTech is primarily aimed at strengthening its digital and technology capabilities, rather than directly driving market expansion.</p> <p>The acquisition is intended to enhance the Group’s overall growth platform through improved digital capabilities, execution and operational support. The Group remains focused on building its capabilities in a structured and disciplined manner.</p>
<p><b>6.3) AAL mentioned cross-selling across the Group’s existing client network with the Veecotech acquisition. Has any cross-selling taken place and/or how was the response so far?</b></p>	<p>The acquisition was completed in January 2026 and remains at an early stage. The Group has initiated preliminary discussions with VeecoTech on potential collaboration and cross-selling opportunities, and will progressively implement these initiatives as integration advances.</p>
<p><b>6.4) The AI boom is fueling data centres. With the technological expertise/digital capabilities of VeecoTech, would AAL be able to launch Artificial Intelligence / Data Center related business awards or business media content? this may provide AAL with a first mover advantage or opportunity to bring a novel product offering into new markets.</b></p>	<p>As mentioned earlier, the Group does not have a direct focus on launching AI-driven products at this stage.</p> <p>Instead, through its M&amp;A strategy, the Group is building its digital and technology capabilities progressively. The initial focus is on enhancing internal operations, improving efficiency and strengthening execution capabilities, before exploring broader product opportunities where appropriate.</p>

Questions	Responses
<p><b>6.5). In the FY2025 results announcement, AAL announced it is evaluating several M&amp;A opportunities. Would management consider M&amp;A targets for the specific purpose of penetrating new markets (e.g. another business awards company in markets which HR Asia is not in)?</b></p>	<p>The Group continues to evaluate potential M&amp;A opportunities to strengthen its capabilities and support its overall growth strategy, including opportunities involving awards businesses in new markets which the Group does not currently operate.</p> <p>Management remains selective and disciplined in pursuing transactions, ensuring alignment with the Group's business focus and financial objectives.</p>
<p><b>7) Given the economic potential of the SG-Johor economic zone and the upcoming RTS link, does AAL have any plans to capitalise on it?</b></p>	<p>At this stage, the JS-SEZ is not a key focus area for the Group's event planning.</p> <p>The Group will be conducting an exhibition in Johor Bahru in April 2026, as part of its broader regional activities rather than a direct positioning towards the JS-SEZ. Johor Bahru presents potential growth opportunities, however it is not currently a primary consideration for the Group's event strategy.</p> <p>Management will continue to monitor developments in the region and assess opportunities where appropriate.</p>
<p><b>8.1) Could AAL share with shareholders a rough timeline of when it intends to complete and roll-out CXP Velocity and TEAM framework to start earning revenue?</b></p> <p><b>8.2) Will the acquisition of Veecotech help to expedite CXP?</b></p>	<p>CXP Velocity and the TEAM framework serve as the proprietary survey engines for the CXP Best Customer Experience Awards and HR Asia Best Companies to Work for in Asia respectively. As core components of the judging methodology, they not only ensure assessment credibility but also function as key value drivers that indirectly contribute to the Group's revenue generation.</p> <p>The survey systems are fully developed, operational platforms that serve as a strategic complement to the Group's core products, enhancing value delivery and contributing indirectly to overall revenue growth.</p>
<p><b>9.1) Is the Company participating in the Value Unlock program?</b></p> <p><b>9.2) Is the Company diversifying and institutionalising the company's shareholder base (e.g introducing high-quality institutional investors or private equity for expansion, network or market access)?</b></p>	<p>The Group continues to monitor relevant initiatives and will assess participation where appropriate.</p> <p>The Group remains open to strengthening and diversifying its shareholder base where it aligns with its long term strategy and value creation objectives. In 2025, the Company completed a bonus issue of shares to reward shareholders, enhance investor participation and broaden its shareholder base.</p>

Questions	Responses
<p><b>10.1) What major challenges does AAL face in improving its Net Profit Margin (“NPM”) apart from rising event-related costs?</b></p> <p><b>10.2) What strategies does AAL have to mitigate this phenomenon and also improve its NPM?</b></p>	<p>Apart from rising event-related costs, the Group faces challenges from external factors such as market sentiment, where participants may adopt a more cautious approach in budget allocation, which can affect demand and participation levels. In addition, ongoing inflationary pressures, partly influenced by broader geopolitical tensions, continue to impact both cost structures and overall operating conditions.</p> <p>In response, Management continues to focus on maintaining cost discipline and improving operational efficiency across the Group. At the same time, the Group remains focused on strengthening its existing programmes and platforms, enhancing execution, and optimising resource allocation. The Group will also continue to evaluate and pursue selective mergers and acquisitions opportunities to strengthen its capabilities and support long-term growth.</p>
<p><b>11) Is the sharp increase in cost of sales in FY 2025 mainly due to the rescheduling of a major exhibition in April 2025? What is the reason for the reschedule? What lessons have been learned and how can we prevent it from happening again?</b></p>	<p>The overall increase in cost of sales was mainly due to higher direct event costs, including venue, production, performance and audio-visual expenses, which have increased in line with general cost inflation and the scale of activities during the year.</p> <p>The rescheduling of the exhibition also contributed to the increase, as certain re-arrangements resulted in additional venue related costs.</p> <p>Management has taken steps in 2026 to better manage scheduling and execution of exhibitions to minimise the likelihood of similar occurrences. The Group will be conducting an additional exhibition in Johor Bahru in April 2026, and the Company hopes this will bring better results for the Exhibitions segment for the year.</p> <p>Management continues to focus on cost control across the Group, including direct event costs and staff costs. At the same time, the Company remains mindful that current market sentiment continues to be challenging, and external factors such as geopolitical tensions in the Strait of Hormuz may contribute to ongoing inflationary pressures.</p>

Questions	Responses
<p><b>12) The Group incurred significant amount of foreign currency exchange loss due to the weakening of USD against local currencies of SGD and MYR in FY 2025. Would the Board of Directors consider hedging the USD against local currencies to reduce the currency risk?</b></p>	<p>The foreign exchange loss recorded in FY2025 was primarily translational in nature, mainly arising from timing differences at the financial year end closing rates where the United States Dollar (“<b>USD</b>”) weakened against the Group’s functional currencies, namely Singapore Dollar (“<b>SGD</b>”) and Malaysia Ringgit (“<b>MYR</b>”), rather than from underlying operational activities.</p> <p>Given the nature of our business, where contracts are generally short term, the Group’s foreign currency exposure is typically brief in duration and often within a few weeks or less. In this context, implementing formal hedging instruments may not be the most appropriate approach, as it could introduce additional costs including bank fees and administrative complexity without delivering commensurate benefits.</p> <p>From a treasury management perspective, the Group also takes into account interest rate differentials. In recent periods, USD denominated fixed deposits have offered relatively higher yields compared to SGD deposits, contributing positively to the overall return on cash holdings. As such, any decision to convert USD balances into SGD is carefully evaluated to balance yield optimisation against currency risk exposure.</p> <p>Management remains prudent in its approach. The Company actively monitors currency movements and ensure that a portion of USD holdings is progressively converted into SGD to support day to day operational requirements and to ensure adequate SGD liquidity.</p> <p>The Group continues to monitor its currency exposure and treasury position, taking into consideration interest rate differentials and cash flow requirements.</p>
<p><b>13) Has the the number of awards organized by the Group and participants per awards continue to grow over the last couple of years? Should shareholders expect the number of awards and participants to grow in the future?</b></p>	<p>The Group has experienced stable to growing demand for its Business Impact Assessment and Recognition programmes over the past few years, supported by continued interest from businesses seeking to strengthen their corporate profiles and enhance visibility across markets.</p>

<b>Questions</b>	<b>Responses</b>
	<p>In FY2025, the Group further strengthened its regional positioning by conducting ASEAN focused initiatives in Malaysia, including the SME100 ASEAN award. This reflects the Group's efforts to expand beyond individual markets into a more integrated ASEAN presence.</p> <p>In addition, the Group successfully organised the ASEAN SME Forum under its Business Media segment.</p> <p>The Group also launched and conducted its first Certified Sustainability Officer (CSO) professional training programme during the year. While this is still at an early stage, it represents a meaningful step in expanding the Group's capabilities into sustainability related training and advisory, and the Company views it as a positive foundation for future development.</p> <p>Looking ahead, the Group's growth will not be driven solely by the number of programmes or participants, but also by continued regional expansion and ecosystem development. This includes strategic investments and collaborations, such as the acquisition of a stake in VeecoTech to strengthen digital and technology capabilities, as well as the investment in Snowball Joint Stock Company (which is pending completion) to enhance the Group's regional presence.</p> <p>With these initiatives, the Group continues to expand its overall platform and capabilities. While the Company remains positive on the long term demand for its Business Impact Assessment and Recognition programmes, Management will continue to focus on sustainable growth, taking into account market conditions and ensuring the quality and relevance of the Group's offerings.</p>