

EMPOWERING GROWTH TOGETHER

ANNUAL REPORT 2024



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

Adj. Prof. Paul Chan Wan Siew
Independent Director

Audit Committee

Datuk Alexandra Chin @ Fui Lin, Chairman
Adj. Prof. Paul Chan Wan Siew
Elaine Beh Pur-Lin

Nominating Committee

Adj. Prof. Paul Chan Wan Siew, Chairman
Datuk William Ng Yan Meng
Elaine Beh Pur-Lin

Remuneration Committee

Elaine Beh Pur-Lin, Chairman
Datuk Alexandra Chin @ Fui Lin
Adj. Prof. Paul Chan Wan Siew

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 prepared by Audience Analytics Limited (the “**Company**”) and its contents have been reviewed by the Company’s sponsor, ZICO Capital Pte. Ltd. (the “**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 annual report has not been examined or approved by 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 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:



01 BUSINESS IMPACT ASSESSMENT AND RECOGNITION

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



02 EXHIBITIONS

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



03 BUSINESS MEDIA

1. 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.
2. Organising networking events and conferences such as SME CEO Forum, InspiredSME, Future HR, and SME Solutions Expo.
3. 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.



BUSINESS IMPACT ASSESSMENT & RECOGNITION

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



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



CONNECTING THE BELT AND ROAD

China, Malaysia, Singapore, and Taiwan (Chinese Taipei)

www.goldenbullaward.com



THE MOST PRESTIGIOUS AWARDS FOR SMES

Indonesia, Malaysia, Singapore, Thailand, and Vietnam

www.sme100.asia



FROM EXPERIENCE TO ADVOCACY

Hong Kong, Malaysia, and Singapore

www.cxp.asia/awards

EXHIBITIONS

Our conference and exhibition brands are highly targeted and relevant.

MCTF

Malaysia Career & Training Fair

www.careerfair.asia

MEGA
CAREER FAIR

www.careerfair.asia

Post Graduate
EDUCATION FAIR

www.pgcf.asia

FUTURE
HR

www.futurehr.club

SME CEO
FORUM

www.ceoforum.asia

INSPIRED
SME

www.inspiredsme.com

BUSINESS MEDIA

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

SME
SOLUTIONS
Expo

www.smeexpo.asia

FUTURE
HR

www.futurehr.club

SME CEO
FORUM

www.ceoforum.asia

INSPIRED
SME

www.inspiredsme.com

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



CAPITAL ASIA
資本

For investors and finance professionals

www.capital.asia



ENERGY ASIA

For the energy sector

www.energy.asia



真相

For upwardly mobile millennials

www.truthtv.asia
www.真相.tv



CXP
CUSTOMER EXPERIENCE ASIA

For customer experience professionals

www.cxp.asia

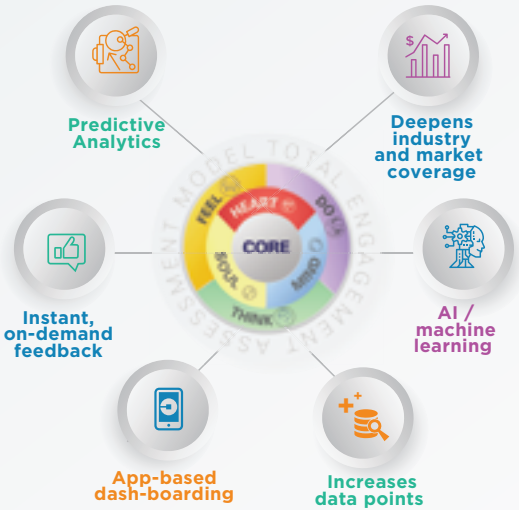


LOGISTICS ASIA

For customer experience professionals

www.logistics.asia

Our suite of Business Intelligence and Analytics products cover a spectrum of industries.



100% Cloud Based, SaaS Model

15%
of all Global Fortune 500 uses the TEAM model

300,000+
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 FY2024.

CXP Velocity Model™

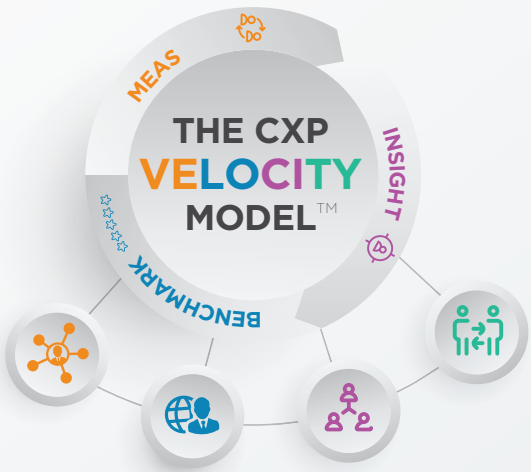
Developed in partnership with leading experts in customer experience measurement and tracking, the CXP Velocity Model™ ("**CXP Velocity**") is the next level in validation of a company's customer experience practices.

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 FY2024.



EFFORT

Going beyond individual transaction to Customer Effort Score ("**CES**") at multiple CX journey touch point and across.

EXPERIENCE

Focus on consistency and replicability not just Customers Satisfaction Score ("**CSAT**") and Product Satisfaction Score ("**PSAT**").

EVANGELISM

Going beyond the concept of Net Promoter Score ("**NPS**") to understanding how far your customer would go to evangelise your brand

ENGAGEMENT

Understanding how your CX design is converting non-believers and detractors into advocates through active engagement

LETTER FROM THE CHAIRMAN AND MANAGING DIRECTOR



“I would like to take this opportunity to extend my sincere gratitude to our Board of Directors for their continuous and unwavering support, and our team for their dedication and hard work throughout the year. Last but certainly not least, I would like to thank our shareholders for their continued support and confidence in our company. Together, we will navigate the challenges and opportunities that lie ahead and continue to achieve remarkable success in 2025.”

Dear Shareholders,

On behalf of the Board of Directors of Audience Analytics Limited (“**Audience Analytics**” or “**Company**”), I am pleased to present our Annual Report for the financial year ended 31 December 2024 (“**FY2024**”).

ROBUST RESULTS DESPITE A CHALLENGING 2024

The year 2024 was marked by a volatile geopolitical and macro-economic environment. Trade tensions, particularly between major economies, and persistent supply chain disruptions, posed significant challenges. Despite these headwinds, our company navigated the tumultuous landscape with resilience. Our natural hedge of geographic breadth and our coverage across a wide spectrum of businesses, from SMEs to Fortune 500 companies, played a crucial role in maintaining robust sales and profits.

Notwithstanding that 2024 has been a challenging year, I am pleased to report that our financial performance remained firm. This resilience is a testament to our strategic diversification and our ability to adapt to varying market conditions.

FINANCIAL REVIEW

The Group’s revenue increased 6.5% y-o-y to S\$15.57 million in FY2024 from S\$14.63 million in the 12 months ended 31 December 2023 (“**FY2023**”), while net profit increased by 28.8% y-o-y to S\$5.97 million in FY2024 compared to S\$4.64 million in FY2023.

The increase in revenue was mainly attributable to the Business Impact Assessment and Recognition segment, following price adjustments and consistent demand for the Group’s various recognition programmes and impact assessment products.

The Group’s gross profit increased to S\$9.16 million from S\$8.04 million in FY2023 due to revenue growth and cost control measures. Consequently, the gross profit margin rose from 55.0% in FY2023 to 58.8% in FY2024.

The Group once again showcased its strong cash generation ability as its cash position rose S\$2.66 million from S\$18.95 million as at 31 December 2023, to S\$21.61 million as at 31 December 2024, despite distributing S\$2.90 million in dividends during the year.

The Group proposed a final dividend of 1.50 Singapore cents per share, representing a payout ratio of 57.2% of the Group’s FY2024 profit attributable to equity holders of the Company.

ENHANCING SHAREHOLDER VALUE

Amidst our ongoing efforts to enhance shareholder value, we proposed a bonus share issue in late December 2024.

The proposal entails issuing one bonus share for every three existing ordinary shares of the Company. This initiative aims to recognise and reward shareholders for their continued support, and to improve the trading liquidity of our shares. The increase in the number of issued shares following the proposed bonus issue will facilitate greater investor participation and contribute to broadening Audience Analytics’ shareholder base.

Additionally, in early January 2025, we announced the adoption of a dividend policy that underscores our dedication to long-term shareholder value. This policy commits to a minimum payout ratio of 50% of the Group’s profit attributable to equity holders of the Company as dividends for financial years ending 31 December 2025, 31 December 2026 and 31 December 2027, and aims to balance providing immediate returns to shareholders and retaining sufficient earnings for future growth. This approach enhances predictability and stability for income-focused investors, thus attracting long-term investors who value steady returns. Additionally, retaining half the profit allows flexibility for future investments, such as acquisitions, expansions, or capital expenditures.

CONTINUED INVESTMENTS TO DRIVE SUCCESS

We will continue to invest in our brands, furthering our strategy to cultivate multiple million-dollar brands across our product portfolio. This will enhance customer loyalty, set us apart from competitors, and ensure business continuity. Our commitment to innovation and quality remains steadfast, keeping us ahead of market trends and satisfying our clients’ evolving needs.

Through these efforts, we are confident we will maintain steady growth and open up new avenues for expansion and profitability.

OUTLOOK

With a new president assuming office in the U.S. and the increasingly rapid adoption of ESG principles, we anticipate an increase in market volatility. Nevertheless, our group is well-positioned to weather any eventuality. Our deep presence in multiple markets across Asia, coupled with our broad offerings - from business intelligence and business recognition programmes to B2B events and exhibitions - ensures that we can adapt and thrive in any environment.

Sincerely,

DATUK WILLIAM NG

Chairman and Managing Director

BOARD OF DIRECTOR



From left

DATO' RYAN OOI
Executive Director

ELAINE BEH
Lead Independent Director

DATUK WILLIAM NG
Chairman and Managing Director

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

ADJ. PROF. PAUL W CHAN
Independent Director

BOARD OF DIRECTOR

DATUK WILLIAM NG

Chairman and Managing Director

Datuk Ng Yan Meng, DMPN¹, DIMP², DPSM³ ("**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 has had a fulfilling career in the exhibitions, fast-moving consumer goods, and medical services industries before co-founding 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.

He also serves as Vice 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 22 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 RHT Law Asia LLP.

She is an independent director on the boards of Mun Siong Engineering Limited, and Chasen Holdings Limited. On 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 41 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.

ADJ. PROF. PAUL CHAN WAN SIEW

Independent Director

Adj.Prof. Paul Chan Wan Siew ("**Paul W Chan**", or "**Paul**") is the Independent Director of the Company. He has over four decades of experience in accounting, auditing, tax and corporate strategy and advisory work. He is the President of Business Transitions Asia Sdn. Bhd. since 2007, a strategic advisory entity for businesses in transition, and the Principal of Business Transitions A.PC since 2015. He is Chairman of Perpetual Trustees Berhad since 2022 and also serves on the Advisory Board of FutureBoards, SA, Norway since 2018.

Paul has served as an independent, non-executive director in several public listed companies such as Awanbiru Technology Berhad (2010-2022), Luxchem Corporation Berhad (2008-2020), Prudential Assurance Malaysia Berhad (2013- 2016), Integrax Berhad (2011-2015), Mycron Steel Berhad (2004-2012), and Melewar Industrial Group Berhad (2012-2013). He currently serves on several non-profit NGOs such as President of Malaysian Alliance of Corporate Directors, Executive Committee of Global Network of Director Institutes, Global IIRC Ambassador of International Integrated Reporting Council, ESG Exchange Advisory Committee and Integrated Reporting Connectivity Council. He is also an Adjunct Practice Professor of Sunway University Business School.

Paul is a Fellow of the ACCA, Chartered Secretaries/Chartered Governance Institute, CPA Australia and Chartered Accountant of Malaysian Institute of Accountants. He is also a Board Leadership Fellow and Governance Fellow of National Association of Corporate Directors.

¹ DMPN (Darjah Yang Mulia Pangkuan Negeri) – Conferred by the Penang state government, this award carries the title "Dato".

² DIMP (Darjah Indera Mahkota Pahang) – Awarded by the state of Pahang, also granting the title "Dato".

³ 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 18 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 21 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.

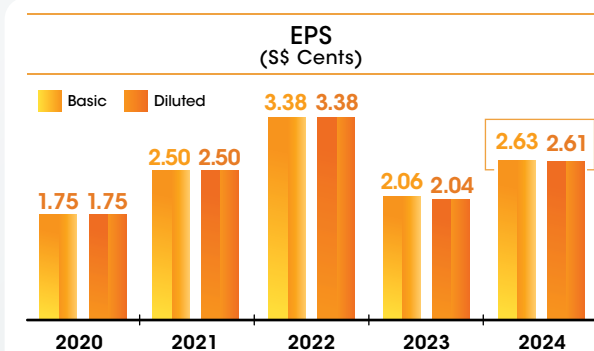
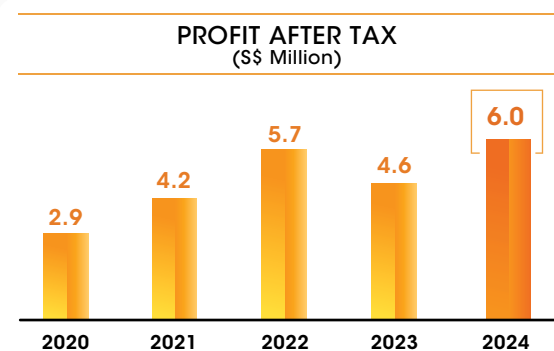
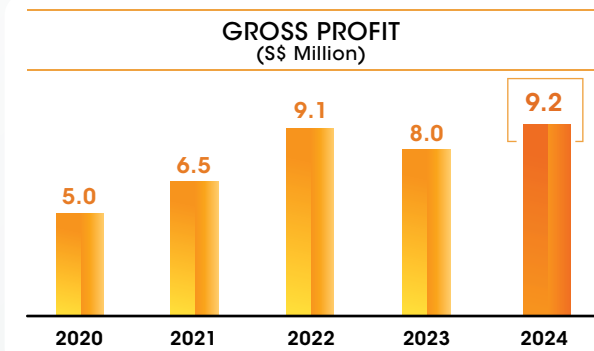
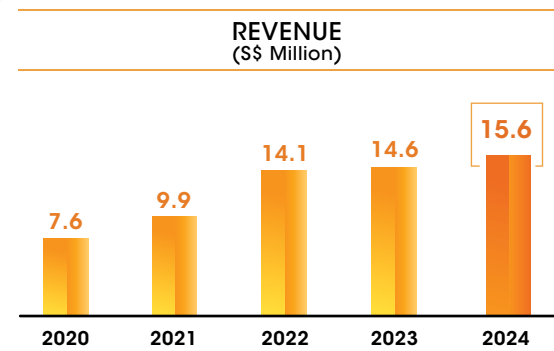
Alex Yong is currently a Fellow Member of the Association of Chartered Certified Accountants and a member of the Malaysian Institute of Accountants. He obtained a Bachelor of Arts with Honours in Accounting and Finance from Sheffield Hallam University in 2009.

FINANCIAL HIGHLIGHTS

For the financial year ended 31 December ("**FY**")

GROUP	FY2020	FY2021	FY2022	FY2023	FY2024	
Revenue (\$\$ Million)	7.6	9.9	14.1	14.6	15.6	6%
Gross Profit (\$\$ Million)	5.0	6.5	9.1	8.0	9.2	14%
Profit after Tax (\$\$ Million)	2.9	4.2	5.7	4.6	6.0	29%
Earnings per Share ("EPS") (\$\$ Cents)*						
- Basic	1.75	2.50	3.38	2.06	2.63	28%
- Diluted	1.75	2.50	3.38	2.04	2.61	28%

*The number of shares outstanding for FY2023 has been retrospectively adjusted for the bonus shares issued on 21 January 2025.



REVIEW OF GROUP PERFORMANCE

REVENUE

The Group’s revenue increased by S\$0.94 million from S\$14.63 million in FY2023 to S\$15.57 million in FY2024, mainly due to an increase in revenue from the Business Impact Assessment and Recognition segment by S\$1.04 million or 7.7%, mainly attributed to price adjustments and consistent demand for the Group’s various recognition programmes and impact assessment products. The Exhibitions segment experienced a slight dip due to softer demand for exhibition booths.

COST OF SALES

Cost of sales decreased by S\$0.17 million from S\$6.59 million in FY2023 to S\$6.42 million in FY2024, as a result of cost control measures within the Business Impact Assessment and Recognition segment.

GROSS PROFIT

Gross profit increased by S\$1.12 million from S\$8.04 million in FY2023 to S\$9.16 million in FY2024, mainly due to increased gross profit contributions from the Business Impact Assessment and Recognition segment in FY2024 as compared to FY2023. Gross profit margin increased from 55.0% in FY2023 to 58.8% in FY2024 mainly due to higher revenue attributable to events held in FY2024. Additionally, cost control measures resulted in a slight reduction in the cost of sales in FY2024 as compared to FY2023.

OTHER INCOME

Other income increased by S\$0.21 million from S\$0.43 million in FY2023 to S\$0.64 million in FY2024, mainly due to an increase in interest income arising from higher placement amounts for fixed deposits.

DISTRIBUTION AND MARKETING EXPENSES

Distribution and marketing expenses increased by approximately S\$7,000 from approximately S\$63,000 in FY2023 to approximately S\$70,000 in FY2024, mainly due to an increase in promotion and advertising expenses and insurance expenses, partially offset by a decrease in transportation and accommodation.

ADMINISTRATIVE EXPENSES

Administrative expenses increased by S\$0.13 million from S\$2.42 million in FY2023 to S\$2.55 million in FY2024, mainly due to an increase in staff costs (inclusive of director remuneration) and increased depreciation costs from office renovations and purchases of furniture and fixtures.

OTHER OPERATING INCOME/ (EXPENSES)

The Group recorded other operating income of S\$0.25 million in FY2024 as compared to other operating expenses of S\$0.24 million in FY2024, mainly due to net foreign exchange gain arising from the strengthening of the US Dollar against local currencies such as the Singapore Dollar and Ringgit Malaysia. Other operating expenses in FY2023 was mainly attributable to net foreign exchange losses arising from the weakening of Ringgit Malaysia and US Dollar against Singapore Dollar.

FINANCE COSTS

Finance costs decreased by approximately S\$3,000 from approximately S\$11,000 in FY2023 to approximately S\$8,000 in FY2024.

PROFIT BEFORE TAX

As a result of the above, profit before tax increased by S\$1.68 million from S\$5.74 million in FY2023 to S\$7.42 million in FY2024.

TAX EXPENSE

Tax expense increased by S\$0.35 million from S\$1.10 million in FY2023 to S\$1.45 million in FY2024 mainly due to higher profit before tax generated by the Group in FY2024.

REVIEW OF STATEMENTS OF FINANCIAL POSITION

NON-CURRENT ASSETS

Property, plant and equipment

The increase in property, plant and equipment of S\$0.34 million from S\$0.29 million as at 31 December 2023 to S\$0.63 million as at 31 December 2024, was mainly due to renovation and purchase of furniture and fixtures for office building, which was partially offset by depreciation of property, plant and equipment during FY2024.

Right-of-use assets

The decrease in the right-of-use assets of S\$0.09 million from S\$0.24 million as at 31 December 2023 to S\$0.15 million as at 31 December 2024, was mainly due to depreciation of right-of-use assets during FY2024, partially offset by recognition of right-of-use assets arising from the Group entering into a new lease contract for an office unit in FY2024.

Intangible asset

The decrease in intangible asset of S\$0.01 million from S\$0.13 million as at 31 December 2023 to S\$0.12 million as at 31 December 2024, was mainly due to the amortisation of intangible asset for intellectual property rights.

Deferred tax assets

Deferred tax assets decreased by S\$0.02 million, from S\$0.04 million as of 31 December 2023 to S\$0.02 million as of 31 December 2024, mainly due to temporary differences arising from a decrease in contract liabilities and an increase in property, plant and equipment as capital allowance exceeded accounting depreciation.

CURRENT ASSETS

Trade and other receivables

Trade and other receivables increased by S\$0.89 million from S\$0.96 million as at 31 December 2023 to S\$1.85 million as at 31 December 2024, mainly due to an increase in trade receivables from events and exhibitions held in the last quarter of FY2024, prepayments in respect of venue fees for events and exhibition to be conducted in the next financial year and an investment in debt instrument through a short-term loan provided to a private credit investment company.

Cash and cash equivalents

Cash and cash equivalents increased by S\$2.66 million from S\$18.95 million as at 31 December 2023 to S\$21.61 million as at 31 December 2024. 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

Tax recoverable were S\$0.24 million and S\$0.19 million as at 31 December 2023 and 31 December 2024 respectively and they relate to tax advance payments made by the Group’s subsidiaries in Malaysia and Hong Kong.



REVIEW OF GROUP PERFORMANCE

NON-CURRENT LIABILITIES

Lease liabilities
Lease liabilities decreased by approximately S\$0.10 million from S\$0.11 million as at 31 December 2023 to S\$0.01 million as at 31 December 2024, due to the repayment of lease liabilities for motor vehicle and office rental.

CURRENT LIABILITIES

Trade and other payables
Trade and other payables increased by S\$0.15 million from S\$1.27 million as at 31 December 2023 to S\$1.42 million as at 31 December 2024, mainly due to an increase in trade payables, goods and services tax and sales and services tax payable, and non-trade amount due to a director, and partially offset by a decrease in accrued operating expenses.

Contract liabilities
Contract liabilities decreased by S\$0.38 million from S\$0.81 million as at 31 December 2023 to S\$0.43 million as at 31 December 2024, mainly due to a higher percentage of completion for services delivered for the Business Impact Assessment and Recognition segment and decrease in advanced billings from the Exhibitions segment towards the end of FY2024.

Lease liabilities
The current portion of lease liabilities decreased by approximately S\$3,000 from approximately S\$120,000 as at 31 December 2023 to approximately S\$117,000 as at 31 December 2024, due to repayment of lease liabilities during FY2024.

Tax payable
Tax payable increased by S\$0.22 million from S\$0.62 million as at 31 December 2023 to S\$0.84 million as at 31 December 2024, driven by higher profit before tax generated by the Group during FY2024.

EQUITY
The Group's equity increased by S\$3.82 million from S\$17.92 million as at 31 December 2023 to S\$21.74 million as at 31 December 2024, mainly due to (i) the Group's profit for FY2024 of S\$5.97 million, (ii) issue of ordinary shares pursuant to the SPRINT of S\$0.43 million and (iii) gain on foreign currency translation reserves of S\$0.31 million, and partially offset by the payment of a final dividend amounting to S\$2.90 million in FY2024.

Working Capital
The Group recorded a positive working capital of S\$20.83 million as at 31 December 2024, as compared to a positive working capital of S\$17.32 million as at 31 December 2023.

REVIEW OF STATEMENTS OF CASH FLOWS
Net cash generated from operating activities of S\$6.12 million was mainly derived from operating cash flows before working capital changes of S\$7.23 million and adjusted for net working capital inflow of S\$0.05 million and income tax paid of S\$1.16 million. Net working capital inflow was mainly attributable to currency translation adjustments and partially offset by an increase in trade and other receivables and a decrease in trade and other payables and contract liabilities.

Net cash used in investing activities of S\$0.56 million was due purchase of property, plant and equipment of S\$0.41 million and placement of loan of S\$0.66 million, partially offset by interest received of S\$0.51 million.

Net cash used in financing activities amounting to S\$3.04 million was related to payment of dividends to shareholders of S\$2.90 million, repayment of lease liabilities of S\$0.13 million and interest paid of approximately S\$8,000.

As a result of the above and the effects of foreign exchange rate changes on cash and cash equivalents of S\$0.13 million, cash and cash equivalents increased from S\$18.95 million as at 31 December 2023 to S\$21.61 million as at 31 December 2024.

BUSINESS OUTLOOK



For the fiscal year 2024, the Group has witnessed steady revenue and earnings growth, primarily due to efficient cost management and a continue demand for our services. The Business Impact Assessment and Recognition segment has seen consistent demand, due to steady economic growth in the Asia-Pacific region. Our prestigious awards like the SME100 Award, HR Asia Best Companies to Work for in Asia Award, and the Golden Bull Award has continued to attract participation from companies seeking to boost their market presence and brand recognition. This positive economic outlook may continue drive demand for our programmes.

While the Exhibitions segment experienced a slight downturn during FY2024, with a favourable economic climate, events like the Malaysia Career & Training Fair are expected to see higher participation rates and increased sponsorship opportunities. Companies are likely to ramp up their marketing and recruitment efforts in line with the economic growth. Furthermore, the expansion of our operations beyond Malaysia presents opportunities for this segment's growth.



The Group is also actively exploring merger and acquisition opportunities to enhance its current business segments and foster growth through inorganic means.

Despite an optimistic outlook, we remain aware of potential risks. These include the moderated expectations surrounding the U.S. Federal Reserve's interest-rate adjustments, uncertainties from the new U.S. administration, and ongoing global geopolitical tensions. Vigilance in operational management, coupled with strategic risk management and market expansion, will be key to navigating these challenges.

The Group's established and reputable brands, which have a foothold across multiple geographies, will continue to offer a robust defence against any potential business disruptions. In summary, the Group is well-positioned for ongoing growth and success, leveraging our strong brand presence and strategic initiatives to seize emerging opportunities while managing risks prudently.

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 fourth annual Sustainability Report for the financial year ended 31 December 2024 (“**FY2024**”). This report provides an update on the progress we have made in advancing our sustainability initiatives and integrating responsible practices into our business operations.

The Board continues to take overall responsibility for the Group’s sustainability issues, ensuring that sustainable growth of the Group remains central to our strategic vision. The Board is actively engaged in overseeing the management of key economic, environmental, social, and governance (“**EESG**”) risks and opportunities, and works closely with senior management to implement policies that drive long-term value and positive impact. The Board regularly convenes to evaluate and approve sustainability-related strategies, ensuring alignment with both the corporate objectives and broader societal expectations.

This enables the enhancement of our value proposition and is a long-term commitment to sustainable growth. In FY2024, the Group has further strengthened its commitment to addressing climate-related challenges by advancing our climate reporting. We have started evaluating the potential impacts on the Group and are focused on enhancing our resilience and adaptability to mitigate these negative climate-related effects. The Group has made substantial progress in implementing the recommendations of the Task Force on Climate-related Financial Disclosures (“**TCFD**”), aligning our reporting to better reflect the Group’s exposure to climate risks and opportunities. We remain dedicated to continuous improvement in our climate reporting disclosures as part of our commitment to transparency and accountability in our sustainability practices.

As we navigate a rapidly changing business landscape, it is essential to balance growth with responsible environmental and social stewardship to maintain the Group’s resilience and sustained success. We will continue to engage actively with stakeholders to ensure their concerns and expectations are met, foster collaboration on impactful sustainability initiatives, and build meaningful partnerships that create mutual value for all.

Finally, I would like to express our gratitude to the management team, employees, business partners, and all stakeholders for their ongoing dedication and support in helping the Group advance its sustainability goals. We will continue our efforts in building a more sustainable future and look forward to continuing this journey together.

DATUK WILLIAM NG
Chairman and Managing Director

ABOUT THE REPORT

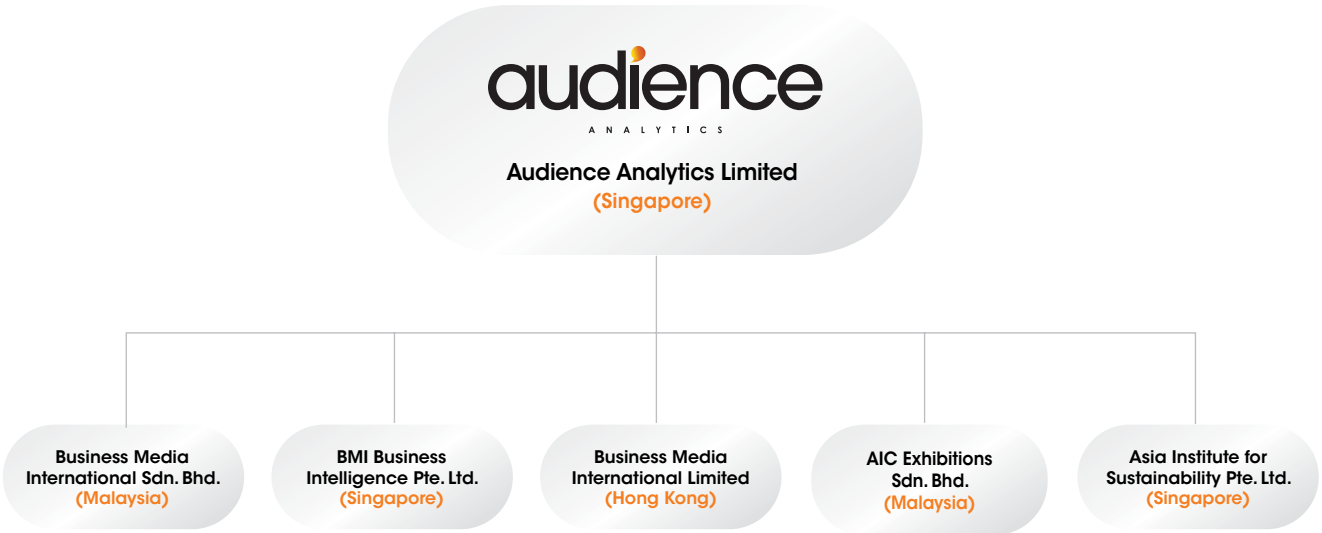
Reporting Framework

This Sustainability Report has been prepared with reference to the Global Reporting Initiative (“**GRI**”) Universal Standards 2021, chosen for its global recognition for reporting an organisation’s economic, environmental, and social impacts. In compliance with Rule 711A and 711B of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalyst, this Report addresses the primary components of a sustainability report on a ‘comply or explain’ basis.

The Group continues to adhere to the TCFD recommendations, the recognised global standard for consistent and comparable climate-related disclosures. Building on our FY2023 progress, we have achieved further alignment of our reporting to TCFD principles in this report. Please refer to the “TCFD Report” section for details, including the phased implementation timeline.

Reporting Scope

This Sustainability Report covers the EESG issues of the Group for FY2024. A new wholly owned subsidiary under our Group, “Asia Institute for Sustainability Pte. Ltd.”, was incorporated on 4 January 2024 to provide training in sustainability. The company is currently dormant. 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, internal verification processes have been utilised to ensure the accuracy of the data and information presented. The Group will evaluate the possibility of obtaining 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 2024, 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 over 20 years of industry expertise, the Group excels in business impact assessment and recognition, business media, analytics, and exhibitions. Its diverse portfolio includes awards, exhibitions, conferences, digital and print media, as well as business analytics. The Group partners with numerous companies and entrepreneurs to evaluate business operations, enable strategic decision-making, and enhance brand promotion. Headquartered in Malaysia, the Group operates across 15 markets throughout Asia.

Our key business segments include:

<div>Business Impact Assessment and Recognition <i>Recognising best practices and celebrating our customers’ achievements</i></div> <div>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.</div>
<div>Exhibitions <i>Connecting businesses with talents</i></div> <div>The Group organises trade and consumer exhibitions, such as the Malaysia Career and Training Fair, Mega Career Fair, and Post Graduate Education Fair.</div>
<div>Business Media <i>Content research and raising awareness on the latest industry developments</i></div> <div>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.</div>

The Group places importance on expanding its business network and staying updated with industry trends. In support of the goals, it maintains membership in the organisation of Small and Medium Enterprises Association (SAMENTA) Malaysia.

The Group’s Chairman and Managing Director, Datuk William Ng, is the National President of the Small and Medium Enterprises Association (SAMENTA) Malaysia and has 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 (“**KLSCCI**”) and the Malaysia-China Chamber of Commerce. Additionally, he serves as Vice President and Board Member of the Malaysian Alliance of Corporate Directors, a member organisation of the Global Network of Directors’ Institutes.

SUSTAINABILITY GOVERNANCE

The Board and senior management team acknowledge the critical importance of sustainability in shaping our corporate strategy. They actively contribute to and play pivotal roles in addressing the Group’s sustainability priorities.

<div>Board of Directors</div> <div><ul style="list-style-type: none">• 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.</div>
<div>Senior Management Team</div> <div><ul style="list-style-type: none">• 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.</div>

Our policies on responsible business conduct are approved by the Managing Director and communicated to employees via our internal online network. Department Heads are tasked with ensuring these policies are effectively disseminated and understood.

Topics such as conflicts of interest, Board independence, multiple listed company directorships, and interested person transactions are detailed in the Corporate Governance Report, included in the Group’s FY2024 Annual Report available on the Company’s corporate website and SGXNet. In FY2024, the Group reported no significant instances of non-compliance with local laws and regulations relevant to 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 50 to 95. The Group’s anti-corruption and whistleblowing policies can be found at <https://audience.asia/policy/>.

STAKEHOLDER ENGAGEMENT

Input from our stakeholders is instrumental in refining our business strategies to align more effectively with our commitment to sustainability. We actively listen to our stakeholders and take appropriate actions based on their feedback. For instance, the majority of our office laptops are now rented, which has significantly reduced the amount of digital waste we generate. Additionally, we have transitioned to using recyclable materials for our exhibition setups, and have reduced our wood wastage by minimising the need for wood structures and changing to reusable exhibition structures.

The following table provides an overview of our primary stakeholder groups, detailing their key interests and concerns, as well as the engagement platforms utilised by the Group to foster meaningful dialogue and collaboration.

Key Stakeholders	Our Engagement Platforms	Frequency of Engagement	Their Interests and Concerns
Employees	<ul style="list-style-type: none">Performance appraisalSalary benchmarking exerciseTraining and developmentWhistleblowing channel	<ul style="list-style-type: none">AnnualAs neededOngoingOngoing	<ul style="list-style-type: none">Career advancement and personal developmentWork-life balance
Customers	<ul style="list-style-type: none">Customer surveysCustomer feedback and engagement forumsSales presentationsProject management committee meetings	<ul style="list-style-type: none">OngoingOngoingOngoingMonthly	<ul style="list-style-type: none">Service quality and responsivenessTechnical expertiseAttractive pricingEthical practices
Suppliers	<ul style="list-style-type: none">Regular communicationsSupplier evaluation	<ul style="list-style-type: none">OngoingBiennial	<ul style="list-style-type: none">Fair pricingLong-term relationship building
Shareholders and Investors	<ul style="list-style-type: none">Annual General MeetingsAnnual ReportsInvestor relations websiteHalf yearly and full year results and other material announcements	<ul style="list-style-type: none">AnnualAnnualOngoingAs needed	<ul style="list-style-type: none">Good governance and risk managementBusiness growth and regular dividends
Government and Regulators	<ul style="list-style-type: none">Financial ReportsSustainability ReportsSGX AnnouncementsRegular updates and communication with local authorities	<ul style="list-style-type: none">AnnualAnnualAs neededOngoing	<ul style="list-style-type: none">Compliance with local laws and regulationsSocial responsibility and contributions made to the local economy

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 assessed 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

After reviewing the material EESG topics disclosed in FY2023, the Group has determined that they remain relevant to our business and stakeholders. No new topics have been added for FY2024.

The following table presents our commitments and performance for FY2024, comparing them against previously set targets for each material topic, along with our future targets for these topics.

EESG Topics	Our Commitments	Targets for FY2024	Our Performance in FY2024	Our Targets		
				Short-term	Medium-term	Long-term
Economic Performance	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.
Employment	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 our workspace, facilities and working environment.	To improve employees’ satisfaction and experience.
Training and Education	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.
Optimising Resource Usage	To minimise our environmental footprint by reducing the use of printed collaterals and documents arising from our business activities.	To replace print with digitising (online).	Increased 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.
Protection of Intellectual Property (“IP”)	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.	No new trademarks registered in FY2024, no cases of IP theft and infringement.	To register all brands in the local markets where we operate.	To register the trademarks in the countries or markets where the Group is expanding into.	To maintain zero incidents of non-compliance with intellectual property laws and regulations and trademark matters.

ECONOMIC PERFORMANCE

The Group remains focused on fostering sustainable economic growth while ensuring its products and events retain their competitive edge. Positioned to leverage the region’s post-pandemic recovery, the Group is tapping into strong demand for its award programs and seeking opportunities to expand into new markets, including merger and acquisition (**M&A**) activities to strengthen the group’s overall portfolio.

The Group has incorporated achievements in M&A as a key performance indicator (**KPI**) for employees, with tracking of sales target achievement and KPI evaluation done by the Team Leader. Regular training and discussion on problem solving or improvement will continue to take place, as we believe that it will enhance the quality of our service delivery and contribute positively towards our sales performance.To ensure the continued growth of the Group, we also seek to continue attracting quality talent.

While the overall outlook remains positive, the Group recognises potential challenges arising from the moderated US interest-rate easing trajectory, uncertainty surrounding the new US administration, and ongoing global geopolitical tensions. Navigating the remainder of the year will require vigilant operational management, a strategic focus on risk management, and continued market expansion.

To address these challenges, the Group actively seeks reliable vendors with competitive pricing, ensuring compliance with its purchasing policy of obtaining at least two quotes for event-related services. By working with suppliers who accept its primary operating currencies, such as USD, SGD, HKD, or MYR, the Group minimises exchange rate risks. Additionally, it fulfils its obligations by contributing to statutory pension schemes for eligible employees across its operations.

As part of our on-going efforts to generate long-term value for our shareholders, the Group intends to declare annual dividend payout of a minimum of 50% of the Group’s profit attributable to equity holders of the Company as dividends in respect of the next three financial years.

Performance

The Group’s revenue increased by S\$0.94 million from S\$14.63 million in FY2023 to S\$15.57 million in FY2024, mainly due to an increase in revenue from the Business Impact Assessment and Recognition segment by S\$1.04 million or 7.7%. This was mainly attributed to price adjustments and consistent demand for the Group’s various recognition programmes and impact assessment products.The Exhibitions segment experienced a slight dip due to softer demand for exhibition booths.

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

By Business Segments (\$\$)	FY2022 (audited)	FY2023 (audited)	FY2024 (audited)
Business Impact Assessment and Recognition	13,342,390	13,448,906	14,488,244
Exhibitions	642,962	1,114,117	1,040,268
Business Media and Analytics	148,439	66,926	46,165
Total	14,133,791	14,629,949	15,574,677

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

Type of expense (\$\$)	FY2022 (audited)	FY2023 (audited)	FY2024 (audited)
Cost of Sales	5,031,837	6,590,588	6,417,227
Administrative Expenses ¹	1,839,130	2,418,463	2,554,212
Tax Expense	1,460,365	1,099,182	1,445,902
Dividend paid	2,119,320	3,047,400	2,903,252
Total	8,331,332	13,155,633	13,320,593

Taking the difference between economic value generated and distributed, our economic value retained for FY2024 is S\$2.25 million.

In FY2024, the Group was awarded a grant of S\$36,430 from Singapore Tourism Board and Smart City Summit and Expo – Taipei Computer Association.

Looking ahead, the Group plans to enhance marketing and recruitment efforts in line with anticipated economic growth and expand beyond Malaysia to further drive growth. The Group is also exploring merger and acquisition opportunities to complement existing businesses and achieve inorganic growth.

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 20 - 23 in our Annual Report.

¹ Administrative expenses included depreciation, amortisation and property, plant and equipment written off of S\$253,542 for FY2024 (FY2023: S\$224,686 and FY2022: S\$89,787)

EMPLOYMENT

Recognising our employees as our most valuable asset, the Group places great emphasis on their well-being, understanding that a healthy and motivated workforce drives productivity and long-term success. We also actively seek to attract new talent to join our team. Details of our employee benefits and employment-related policies are outlined in our employee manual, which is accessible to all staff.

To enhance employee retention and support key talents, the Group regularly reviews compensation and benefits packages, offers additional training opportunities, and gathers feedback during appraisal sessions to identify areas for improvement. Furthermore, we organise after-work and sports activities and rewards employees for maintaining a healthy Body Mass Index.

The Group ensures full compliance with local employment laws and regulations. All employees are provided with annual medical claims, hospitalisation insurance, and parental leave benefits.

In FY2024, we have completed a full renovation of our office. It features a modern design with spacious work desks and plenty of discussion areas that brings greater comfort and promote collaboration among employees. A newly built club house is also available for employees to use, with massage chairs, game console and coffee machines to relax and distress from work.

This year, we have raised our lowest offered salary to 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 74 full-time employees as of 31 December 2024, 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 two (2) employees compared to FY2023 (72 employees). Although there were some fluctuations in our employee count during the year, these changes did not impact our business operations. Below is a breakdown of our employee numbers by gender:

Employee category	By Gender			
	Female		Male	
	FY2024	FY2023	FY2024	FY2023
All employees	34	32	40	40
Permanent employees	34	32	40	40
Temporary employees	0	0	0	0

Parental Leave

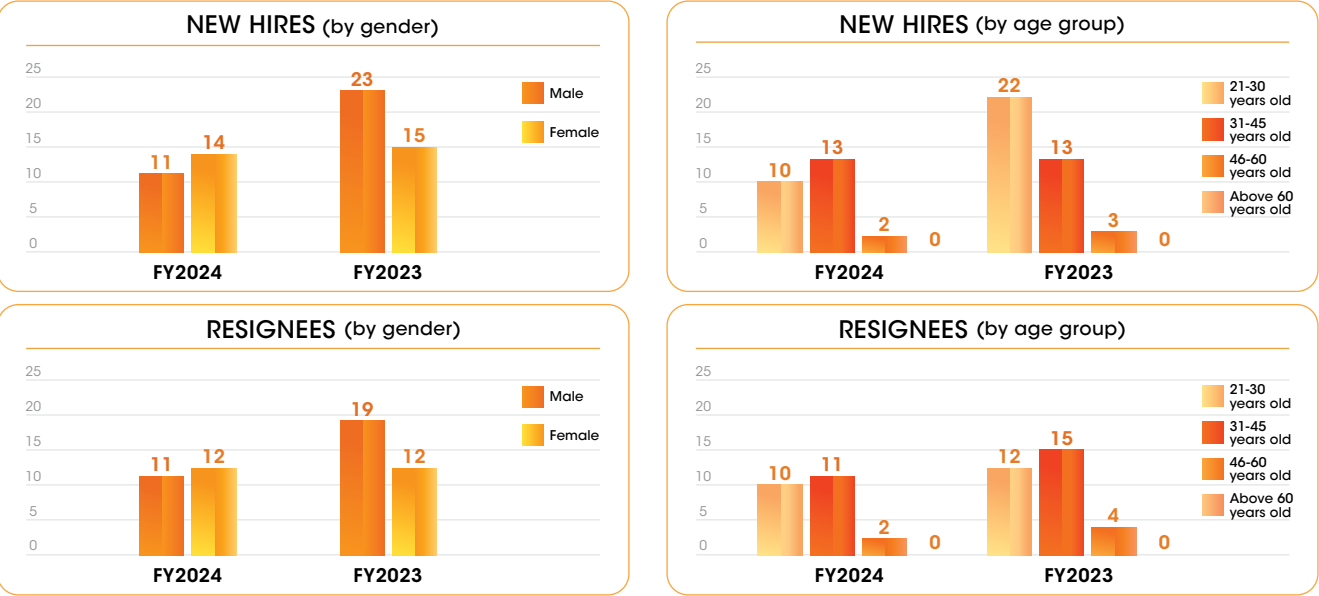
The Group actively encourages its employees to utilise the parental leave benefits available to them, assuring them that they can take this leave and return to their roles in the same or an equivalent position. The tables on next page provide a breakdown of parental leave usage by our employees over the past two reporting periods.

Parental Leave	FY2024			FY2023		
	Female	Male	Total	Female	Male	Total
Number of employees entitled to parental leave	2	0	2	0	1	1
Number of employees who took parental leave during the reporting period	2	0	2	0	1	1
Number of employees that returned to work in the reporting period after parental leave ended	2	0	2	0	1	1
Total number of employees due to return to work after taking parental leave	2	0	2	0	1	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 ²	100%	NA ³	100%	NA ⁴	100%	100%
Retention rate ⁵	NA ⁶	100%	100%	100%	NA ⁷	100%

Employees hires and resignees

Our new hire rate⁸ decreased from 52.8% in FY2023 to 33.8% in FY2024, and our turnover rate⁹ decreased from 43.1% in FY2023 to 31.1% in FY2024.

A breakdown of our employee new hires and employee turnover by gender and age group as at 31 December 2023 and 2024 are as follows:



² 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".

³ There were no male employees who took parental leave in FY2024

⁴ There were no female employees who took parental leave in FY2023

⁵ 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.

⁶ There were no female employees who took parental leave in FY2024

⁷ There were no male employees who took parental leave in FY2023

⁸ Computed based on number of new hires for current reporting period divided by headcount as of the end of last reporting period

⁹ Computed based on number of resignees for current reporting period divided by headcount as of the end of last reporting period

TRAINING AND EDUCATION

In a rapidly evolving business landscape, prioritising workforce skill development is essential. The Group strongly believes that empowering employees is critical to maintaining a competitive advantage.

Recognising the importance of investing in our employees’ growth, we provide training programs that include in-house workshops and hands-on mentorship opportunities. These initiatives are available to all eligible staff, ensuring equal access regardless of gender or age. Additionally, we encourage employees to pursue external training and educational programs that align with their personal and professional aspirations.

Our commitment to fostering self-directed development equips employees with the tools and resources needed to succeed in their careers.

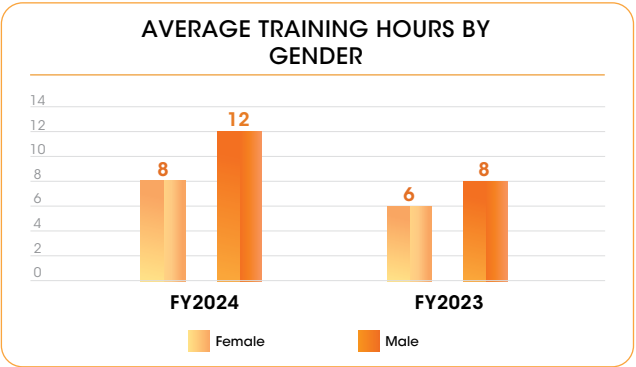
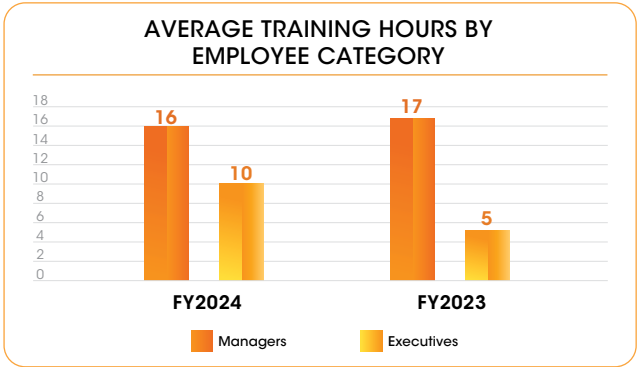
Performance

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.

Our training hours for employees increased by 55.75% compared to FY2023, as the Group focused on programmes for executives to grow in their self-development skills and preparation for them to be ready to perform their roles effectively. An external training provider was also added in 2024, focusing on developing the marketing skill set for marketing staff. Additionally, more employees were involved in training this year. 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		Total number of employees		Average training hours ¹⁰	
	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023
By Gender								
Female	288	194	19	16	34	32	8	6
Male	497	310	24	24	40	40	12	8
By Employee Category								
Managers	141	205	6	15	9	12	16	17
Executives	644	299	37	25	65	60	10	5
Total	785	504	43	40	74	72	11	7



¹⁰ 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.

Regular performance and career development reviews

The Group conducts regular performance and career development assessments to evaluate the strengths and areas for growth within our workforce. These appraisals provide a fair and equitable basis for determining promotions and salary adjustments while offering valuable insights into how we can further support employees’ professional development. In FY2024, all permanent and temporary employees participated in the annual performance appraisal exercise.

In January 2024, we successfully launched a learning portal (<https://masterclass.asia/>) for our employees, providing them with access to relevant courses as well as the Group’s policies and procedures. The portal also tracks and displays each employee’s course progress, ensuring a streamlined approach to monitoring learning and development.

OPTIMISING RESOURCE USAGE

Minimising our environmental impact through reduced resource consumption is a key priority for the Group. We acknowledge the substantial contribution of printed materials, including event collateral, business magazines, and documents, and are actively seeking sustainable alternatives to lessen our dependence on print.

The Group large-scale exhibitions, business events, and conferences are organised with sustainability in mind, and we encourage clients to adopt eco-friendly practices. This includes championing the move away from traditional printed materials towards digital alternatives, reducing the environmental footprint of these gatherings.

Performance

In FY2024, all our award ceremonies were conducted in person. Despite hosting physical events, we remained mindful of reducing unnecessary printing and continued our practice of not producing printed winner books across all countries. Additionally, the Group eliminated the use of newspaper advertisements, opting instead for digital advertising for the SME100 Awards. This transition saved approximately 158,000 sheets of paper in FY2024.

We also recycle or reuse materials in the construction of our exhibitions. The amount of wood waste saved in the process was 70% more compared to the prior year. On top of that, we switched from purchasing new laptops to renting them to minimise our digital waste. In total, we have rented 45 units of laptops from the vendors.

The digitalisation of our publications is summarised in the following table:

Publications	2022	2023	2024
SME Magazine ¹¹	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 ¹¹	Print	Print & Digital	Print & Digital

With the digitalisation of our Capital Asia and SME Magazine publications, the Group now has digital options for all publications. This shift saved approximately 108,000 sheets of paper in FY2024. As we continue to phase out physical printing, we aim to further optimise our resource consumption in the coming years.

¹¹ A minimal print run is produced for selected readers and for marketing purposes.

PROTECTION OF INTELLECTUAL PROPERTY

Safeguarding IP is essential for fostering innovation and preserving the Group’s competitive advantage. We are dedicated to protecting our IP, which includes proprietary business analytics tools, media brands, and business awards, by ensuring the timely registration and renewal of key trademarks. Furthermore, we remain fully compliant with all applicable laws and regulations related to intellectual property rights.

Performance

The Group has not registered any new trademarks in FY2024 (FY2023: 3 new trademarks). As at the end of FY2024, the Group had 47 registered trademarks (FY2023: 47 registered trademarks).

In FY2024, the Group did not experience any reported cases of intellectual property infringement or non-compliance with IP-related laws and regulations. To further mitigate the risks of IP theft and infringement, the Group will continue to assess and enhance its existing policies and procedures to ensure ongoing protection of its intellectual properties.

TCFD REPORT

In FY2023, we began evaluating our climate risks and opportunities and initiated the development of the necessary governance structure and risk management practices. Our phased approach toward fully adopting the TCFD recommendations is outlined in the implementation timeline below. Moving into FY2025, we will continue to enhance our climate strategy and further integrate sustainability practices into our operations, ensuring alignment with global climate goals.

TCFD Pillar	Year 1 (FY2023)	Year 2 (FY2024)	Year 3 (FY2025)
Governance	Described the governance structures, including Board oversight and the management’s role.	Enhanced the description of governance structures.	
Strategy	Identified the climate-related risks and opportunities. Disclosed climate-related risks’ and opportunities’ impacts in qualitative terms.	Disclose more qualitative impacts of new or existing climate risks and opportunities. Assess the resilience of the Group’s strategies by conducting qualitative scenario analysis.	Improve scenario analysis by identifying and evaluating more quantitative outcomes.

TCFD REPORT (cont’d)

TCFD Pillar	Year 1 (FY2023)	Year 2 (FY2024)	Year 3 (FY2025)
Risk Management	Described the processes for identifying and managing climate-related risks. Described how processes for identifying, assessing and managing climate-related risks are integrated into the Group’s overall risk management.		
Metrics and Targets	Disclosed Scope 1 and Scope 2 greenhouse gas (“GHG”) emissions.	Identify the metrics to be used to assess climate-related risks and opportunities in line with its strategy and risk management process. Set climate-related risks and opportunities targets to manage and measure the Group’s performance against these targets.	Improve targets by setting them in quantitative terms.

Governance

The Board oversees all climate-related matters, while the sustainability reporting committee (“**SR committee**”), comprised of mostly management team members, is responsible for identifying, assessing, and managing climate-related risks and opportunities. Matters of concern for the Board’s consideration of climate-related issues are raised during meetings with the SR committee. The Group has concluded that its business activities have limited involvement with climate-related issues, and as a result, climate considerations do not need to be integrated into its business strategy and decision-making processes.

The SR Committee regularly reports to Management on key climate-related matters, including any changes to reporting metrics, ensuring the collection of relevant data. With some members of the management team also serving on the SR Committee, climate-related issues faced by the Group are continuously monitored. The SR Committee meets with the Board annually, or as needed when climate-related matters change, to provide updates and engage in discussions. In response to the growing frequency and intensity of storms due to climate change, Management has begun planning event dates to avoid scheduling them during the typhoon season in Hong Kong, Taiwan, and China.

Strategy

In FY2024, we continued our commitment to aligning with the TCFD recommendations and further advanced our efforts to identify and assess climate-related risks and opportunities. Building on the groundwork established in FY2023, we enhanced our evaluation process to ensure comprehensive identification of the key climate-related risks and opportunities that could affect our business operations. The Group has identified event preparation and contingency plans such as the ability to reschedule event dates to have a significant impact on our business operations.

TCFD REPORT (cont'd)

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

These timeframes were chosen based on a careful review of the expected lifespan of our physical assets, including property, plant and equipment and right-of-use assets such as office premises and vehicle. We recognise that climate risks often develop over the medium and long term, and as such, these periods were selected to reflect the strategic planning and risk management needs of our business. Going forward, we will continue to refine and update our climate risk assessments in alignment with evolving climate science and regulations.

After carefully assessing the potential impact of climate change on our business operations, we have determined that, based on our current understanding and the nature of our business, climate change will not have a significant effect on our operations in the foreseeable future. As a result, we have decided not to conduct a formal scenario analysis at this stage. However, we will continue to monitor any developments related to climate risks and remain vigilant to any changes that may arise, ensuring that we are well-prepared to adapt, if necessary, in the future.

Climate-related risks

Type and Name of Climate Risk	Scope (by sector)	Timeframe	Risk Description	Potential (Financial) Impacts	Risk Mitigation
Physical Risk - Acute Increased severity of extreme weather events	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">• Purchase insurance coverage and have contingency plans.• Flexibility of event schedules to allow re-scheduling without additional costs incurred.• Avoid monsoon seasons when holding events• Negotiate with suppliers to minimise the financial losses arising from postponement of events.• Insert postponement clauses in our business contracts that help mitigate negative impacts of postponements for events due to climate-related reasons.
Transition Risk – Market Increased pricing of electricity bill	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.	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. Refer to 'Metrics and Targets' section for more details.
Transition Risk – Policy and Legal Enhanced emission-reporting obligations	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 usage of committee members will cost manpower issue.	Staying informed and educated about evolving environmental regulations help the Group avoid legal and financial consequences. The senior management team members are in charge of reviewing and ensuring compliance with reporting obligations. The Group will continue to adapt its operations to meet existing and new regulatory requirements. Refer to 'Sustainability Governance' section for more details.

TCFD REPORT (cont’d)

Climate-related opportunities

Type and Name of Climate Risk	Scope (by sector)	Timeframe	Risk Description	Potential (Financial) Impacts	Risk Mitigation
Resource Efficiency Use of more efficient modes of transport	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.	We will continue to use hybrid vehicles and are considering alternatives such as electric vehicles. Refer to Emissions topic for more details.
Markets Access to new markets	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 exploration of new markets for events.	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 for these areas. Refer to Economic Performance topic for more details.

Risk Management

As an organisation that is not directly involved in manufacturing or processing, we are still impacted by the prevailing and emerging regulatory requirements related to climate change. Adherence to these requirements is hence important to us as it is a form of our corporate responsibility, serves as a risk mitigation strategy and presents opportunities for cost reduction.

The Group has developed a structured approach to managing climate-related risks through a risk management framework. This framework includes a risk assessment matrix with well-defined parameters and risk levels, enabling us to systematically identify, rank, and prioritize risks. By comparing these risks quantitatively, we can assess their significance and make informed decisions. Additionally, we consider evolving regulatory requirements related to climate change when evaluating and managing risks.

Looking forward, we plan to identify and assess additional physical and transition risks within our operations to develop effective mitigation strategies, ensuring the long-term sustainability of our business.

Metrics and Targets

Climate-related metrics and targets

The organisation places a strong emphasis on identifying climate-related metrics relevant to its operations, with electricity consumption being a key focus as it represents the primary operating cost. To manage this, the organisation has adopted energy efficiency measures, such as switching to LED or compact fluorescent light ("CFL") bulbs, to reduce energy usage and associated costs. Hybrid and electric vehicles are also being introduced to decrease petrol consumption and lower emissions.

The key metrics used to measure and manage climate-related risks include electricity consumption and GHG emissions (Scope 1 and 2). To calculate these metrics, the organisation follows established frameworks like the Greenhouse Gas Protocol for emissions and uses historical billing data to track electricity consumption trends. Energy efficiency is monitored by evaluating reductions in energy usage, particularly from the adoption of more energy-efficient technologies.

Currently, the organisation does not have an internal carbon price, but it is exploring this option as part of its broader sustainability strategy. Climate-related performance metrics are not yet incorporated into remuneration policies, but the organisation plans to consider this in the future. These metrics also support strategic planning by guiding decisions such as avoiding weather disruptions for events and including force majeure clauses in contracts.

The Group is in the process of setting qualitative climate-related targets focused on improving energy efficiency and reducing emissions. Key goals include further reducing electricity consumption and increasing the adoption of electric vehicles. We aim to provide quantitative targets by FY2025, as stated in our TCFD implementation timeline.

The Group is committed to aligning future goals with regulatory requirements and market conditions. By integrating climate-related metrics into its strategic planning, the organisation ensures that it is well-positioned to address climate risks and opportunities while fostering resilience and sustainable growth.

Scope 1 and 2 carbon emissions

In FY2024, in alignment with the global focus on climate change, there is growing pressure from governments and consumers for businesses to measure and reduce their GHG emissions. In recognition of this, we continue to acknowledge the importance of understanding our carbon footprint and taking necessary steps to manage it.

Following the disclosure of our GHG emissions data in FY2023, we are committed to further monitoring our emissions and assessing improvements based on the FY2023 baseline year. For this purpose, we continue to apply the GHG Protocol Corporate Standard, developed by the World Resources Institute and the World Business Council for Sustainable Development.

The tables below outline the total GHG emissions generated by the Group for FY2023 and FY2024. We maintained the operational control method for our consolidation approach, with Scope 1 emissions primarily linked to the gasoline consumed by our fleet of vehicles. Scope 2 emissions arise from the electricity purchased from the national grid in Malaysia and from the charging stations used by our hybrid vehicles. Our offices in Singapore and Hong Kong, which are part of co-working spaces, fall outside of our control regarding electricity usage replace with, as a result, their emissions are classified as Scope 3. Additionally, emissions from events at external venues, business travel, and employee commuting are similarly categorised as Scope 3 emissions, which are outside the scope of this report.

As we progress, we will continue refining our approach to managing and reducing our carbon footprint and enhancing our sustainability efforts.

Non-Renewable Fuel Consumption	GHG Emissions (Scope 1) produced in tonnes of CO ₂ equivalent (tCO ₂ e)	
	FY2023	FY2024
Gasoline	3.598	12.313
Total	3.598	12.313

Total Electricity Consumption (kWh)	GHG Emissions (Scope 2) produced in tonnes of CO ₂ equivalent (tCO ₂ e)	
	FY2023	FY2024
Purchased Electricity from Malaysia’s grid ¹²	23.539 ¹³	30.917

¹² Computed based on 2022 grid emission factor of 0.774 kg CO₂/kWh derived from Malaysia Energy Information Hub’s published figures.
¹³ FY2023 emissions figure has been restated to reflect the updated grid emission factor 0.774 kg CO₂/kWh derived from Malaysia Energy Information Hub’s published figures.

Total Electricity Consumption (kWh)	GHG Emissions (Scope 2) produced in tonnes of CO ₂ equivalent (tCO ₂ e)	
	FY2023	FY2024
Purchased Electricity for Group’s hybrid vehicle	0.053	0.014
Total	23.593	30.931

Metric used for intensity ratio calculations	GHG Emissions intensity	
	FY2023	FY2024
Total Scope 1 and 2 GHG Emissions (tCO ₂ e)	27.191 ¹⁴	43.243
Revenue (in S\$ million)	14.630	15.575
GHG Emissions intensity ratio (tCO ₂ e / S\$ million)	1.859 ¹⁵	2.777

In FY2024, both Scope 1 and 2 emissions have increased due several factors. The company moved to a newly renovated, larger office, which naturally required higher electricity consumption. Additional facilities, such as massage chairs for staff, further contributed to higher energy consumption. Additionally, increased travel within Peninsular Malaysia by directors, using cars for meetings, also contributed to the rise in emissions.

As we progress, we will continue refining our approach to managing and reducing our carbon footprint and enhancing our sustainability efforts.

¹⁴ FY2023 emissions figure has been restated to reflect the updated grid emission factor 0.774 kg CO₂/kWh derived from Malaysia Energy Information Hub’s published figures.
¹⁵ FY2023 GHG Emissions intensity ratio has been restated as FY2023 emissions have been restated

GRI CONTENT INDEX

Statement of Use	The Group has reported the information cited in this GRI content index for the period 1 January 2024 to 31 December 2024 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI DISCLOSURES		PAGE NO.
GRI 2: General Disclosures 2021		
The Organisation and its Reporting Practices		
2-1	Organisational details	27 - 28
2-2	Entities included in the organisation's sustainability reporting	27
2-3	Reporting period, frequency, and contact point	27
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	27
Activities and Workers		
2-6	Activities, value chain, and other business relationships	2 - 11, 28
2-7	Employees	36 - 37
2-8	Workers who are not employees	Not applicable
Governance		
2-9	Governance structure and composition	56 - 58
2-10	Nomination and selection of the highest governance body	60 - 62
2-11	Chair of the highest governance body	58 - 59
2-12	Role of the highest governance body in overseeing the management of impacts	29
2-13	Delegation of responsibility for managing impacts	29
2-14	Role of the highest governance body in sustainability reporting	29
2-15	Conflicts of interests	53, 73 - 75
2-16	Communication of critical concerns	30 - 31
2-17	Collective knowledge of the highest governance body	16 - 17
2-18	Evaluation of the performance of the highest governance body	64 - 65
2-19	Remuneration policies	65 - 71
2-20	Process to determine remuneration	65 - 71

GRI CONTENT INDEX (cont'd)

GRI DISCLOSURES		PAGE NO.
GRI 2: General Disclosures 2021		
Strategy, Policies, and Practices		
2-22	Statement on sustainable development strategy	26
2-23	Policy commitments	29 - 33
2-24	Embedding policy commitments	29
2-25	Processes to remediate negative impacts	30 - 31
2-26	Mechanisms for seeking advice and raising concerns	75
2-27	Compliance with laws and regulations	29
2-28	Membership associations	28
Stakeholder Engagement		
2-29	Compliance with laws and regulations	30 - 31
2-30	Membership associations	Not applicable
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	32 - 33
3-2	List of material topics	32 - 33
GRI 201: Economic Performance 2016		
3-3	Management of material topics	34 - 35
201-1	Direct economic value generated and distributed	34 - 35
201-3	Defined benefit plan obligations and other retirement plans	34
201-4	Financial assistance received from government	35
GRI 401: Employment 2016		
3-3	Management of material topics	36 - 37
401-1	New employee hires and employee turnover	37
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	36
401-3	Parental leave	37
GRI 404: Training and Education 2016		
3-3	Management of material topics	38
404-1	Average hours of training per year per employee	38
404-2	Programs for upgrading employee skills and transition assistance programs	38
404-3	Percentage of employees receiving regular performance and career development reviews	39
Optimising Resource Usage		
3-3	Management of material topics	39
Protection of Intellectual Property		
3-3	Management of material topics	40

TCFD CONTENT INDEX

Disclosure Focus Area	Recommended Disclosure	Page Reference / Remarks
Governance		
Disclose the organisation's governance around climate-related risks and opportunities.	a. Describe the board's oversight of climate-related risks and opportunities.	40 - 41
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	40 - 41
Strategy		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.	a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	42 - 45
	b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	41 - 45
	c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	42
Risk Management		
Disclose how the organisation identifies, assesses and manages climate-related risks.	a. Describe the organisation's processes for identifying and assessing climate-related risks.	44
	b. Describe the organisation's processes for managing climate-related risks	42 - 45
	c. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	44
Metrics and Targets		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	42 - 45
	b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	46 - 47
	c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	42 - 47

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 financial year ended 31 December 2024 (“**FY2024**”), 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 (“**SGX-ST**”), the Company confirms that for FY2024, 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 matters.

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 FY2024, the Directors attended several trainings organised by institutions such as the Association of Chartered Certified Accountants and the Singapore Exchange (“**SGX**”). 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:

- regulatory and statutory requirements such as approval of annual report, half-yearly, and full year financial result announcements;
- approving the Group’s policies, strategies and financial objectives, and monitoring the performance of the Management;
- overseeing the processes for evaluating the adequacy and effectiveness of internal controls, risk management system, financial reporting, and compliance;
- approving the nominations of persons to the Board and appointment of key management personnel; and
- 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.

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 and Board Committees, AGM held during FY2024, and the attendance of each Director at the said meetings are tabulated below:

Attendance at Meetings

	Board	AC	NC	RC	AGM
No. of meetings held	2	2	1	1	1
No. of meetings attended by each Board member					
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	2	2	1	1	1

The Company Secretary and/or his representative(s) will administer, attend, and prepare minutes of the Board and Board Committees meetings, assist each of the Board’s and Board Committees’ Chairman in ensuring that the Board’s and Board Committees’ procedures are followed and reviewed so that the Board and Board Committees function effectively, 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.

* By invitation.

CORPORATE GOVERNANCE REPORT

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

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 adviser 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.

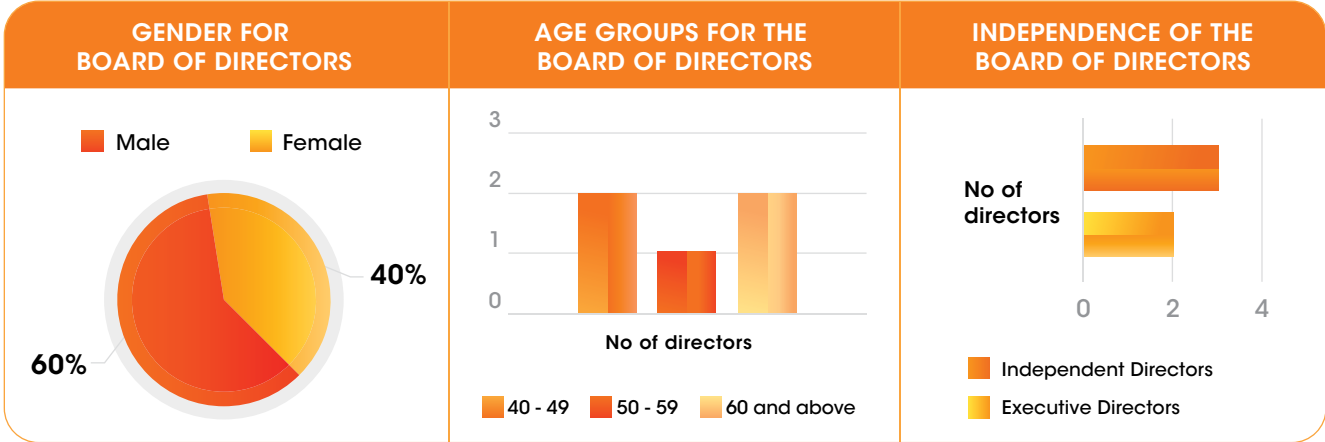
Board Diversity Policy

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 are satisfied that the objectives of the Board Diversity Policy 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 Adj. Prof. Paul Chan Wan Siew 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 Committee 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
Adj. Prof. Paul Chan Wan Siew	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 to develop 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 FY2024.

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 consisting 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 Independent Director (“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 Independent Directors. The Independent Director is also a member of the NC. The NC shall meet at least once a year. The members of the NC are as follows:

Adj. Prof. Paul Chan Wan Siew	(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:

- deciding how the performance of the Board, its Board Committees, and Directors may be evaluated and proposing objective performance criteria;
- regularly reviewing the Board structure, size, and composition and making recommendations to the Board with regards to any adjustments that are deemed necessary;
- 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;
- 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;
- determining on an annual basis whether or not a Director is independent under the definitions set out in the Code and the Catalist Rules;
- reviewing induction programs for new Directors, as well as the training and professional development programs for the continuing training of the Directors; and
- 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, Dato’ Ryan Ooi Keim Fung and Ms. Elaine Beh Pur-Lin are due for retirement by rotation at the forthcoming AGM, pursuant to Regulation 100 of the Constitution. All retiring Directors have each consented to remain in office.

Dato’ Ryan Ooi Keim Fung shall, upon re-election as Director, remain as the Executive Director of the Company whereas Ms. Elaine Beh Pur-Lin shall, upon re-election as Director, remain as the Lead ID, the Chairman of the RC, and a member of the AC and the NC respectively.

The NC has recommended to the Board, and the Board has accepted the re-elections of Dato’ Ryan Ooi Keim Fung and Ms. Elaine Beh Pur-Lin as Directors at the forthcoming AGM.

In making the above recommendations, the NC had considered the said Directors’ overall contribution and performance. Ms. Elaine Beh Pur-Lin, in her capacity as member of the NC, has abstained from recommending and voting on any resolutions in respect of her re-nomination as a Director.

Please refer to the Notice of AGM for the resolutions put forth on the Directors’ proposed re-election and re-appointment, 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 has 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 Adj. Prof. Paul Chan Wan Siew 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 FY2024. 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 ⁽¹⁾
Datuk William Ng Yan Meng	16 April 2021	22 April 2024	<div><div>Present Directorships</div><div><ul style="list-style-type: none">AIC Exhibitions Sdn. Bhd.⁽²⁾Business Media International Sdn. Bhd.⁽²⁾BMI Business Intelligence Pte. Ltd.⁽²⁾Business Media International Limited⁽²⁾Asia Institute for Sustainability Pte. Ltd.⁽²⁾Asia Spa and Wellness Promotion Council LimitedGlobal Wellness Innovation Sdn. Bhd.Bain Residential REIT Sdn. Bhd.Global Wellness Council LimitedEnterprise Asia Co., Ltd.Frozen Artisans Sdn. Bhd.Bain Equity Sdn. Bhd.</div><div>Other Principal Commitments</div><div><ul style="list-style-type: none">Small and Medium Enterprises Association MalaysiaRetail and Food & Beverage Productivity Nexus</div></div>

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 ⁽¹⁾
Dato’ Ryan Ooi Keim Fung	16 April 2021	29 April 2022	<div><div>Present Directorships</div><div><ul style="list-style-type: none">AIC Exhibitions Sdn. Bhd.⁽²⁾Business Media International Sdn. Bhd.⁽²⁾BMI Business Intelligence Pte. Ltd.⁽²⁾Asia Spa and Wellness Promotion Council LimitedBain Residential REIT Sdn. Bhd.Bain Equity Sdn. Bhd.Global Wellness Innovation Sdn. Bhd.</div><div>Other Principal Commitments</div><div>Nil</div></div>
Ms Elaine Beh Pur-Lin	11 June 2021	25 April 2023	<div><div>Present Directorships</div><div><ul style="list-style-type: none">Chasen Holdings LimitedMun Siong Engineering LimitedAbilities Beyond Limitations and Expectations LimitedMarymount Centre</div><div>Other Principal Commitments</div><div><ul style="list-style-type: none">RHT Law Asia LLP</div></div>
Datuk Alexandra Chin	28 June 2021	25 April 2023	<div><div>Present Directorships</div><div><ul style="list-style-type: none">Suria Capital Holdings Bhd.Teraland Sdn. Bhd.Golden Million Alliance Sdn. Bhd.</div><div>Other Principal Commitments</div><div><ul style="list-style-type: none">Alexandra FL Chin</div></div>
Adj. Prof. Paul Chan Wan Siew	28 June 2021	29 April 2024	<div><div>Present Directorships</div><div><ul style="list-style-type: none">Nextgreen Global BerhadBusiness Transitions Asia Sdn. Bhd.Business Transitions A.PCNaluri Setara Sdn. Bhd.AIIRIS (Malaysia) Sdn. Bhd.</div><div>Other Principal Commitments</div><div><ul style="list-style-type: none">Federation of Public Listed Companies BerhadPerpetual Trustee BerhadMalaysian Alliance of Corporate DirectorsGlobal Network of Director Institutes</div></div>

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:

- board composition;
- attendance at Board/Board Committee meetings;
- participation and contribution at Board/Board Committee meetings;
- availability for consultation and advice, when required;
- independence of the Directors (where applicable); and
- 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 and informally 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 FY2024, 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 FY2024, 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 FY2024.

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)
Adj. Prof. Paul Chan Wan Siew	(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:

- 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;
- to review and recommend to the Board the terms of the service agreements of the Directors;
- to determine the specific remuneration packages for each key management personnel based on performance, length of service, seniority, experience, and scope of responsibility;
- to recommend the fees payable to Non-Executive Directors based on the level of responsibilities undertaken by them; and
- 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.

During FY2024, no remuneration consultant was engaged by the Board.

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 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, 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 shares-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 3,679,500 awards (the “**Awards**”) of ordinary shares in the capital of the Company, out of which 3,300,000 Awards and 379,500 Awards are to be vested in three tranches and immediately respectively under the SPRINT, and 2,579,500 new shares have been allotted and issued by the Company pursuant to the vesting of these Awards in FY2023 and FY2024. 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.

During FY2024, 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.

CORPORATE GOVERNANCE REPORT

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

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 exceptional circumstances above 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 annually 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 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 FY2024, 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 FY2024 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\$831,011, 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 (28.9%), S\$171,000 (20.6%), S\$390,435 (47.0%), and S\$29,576 (3.5%) respectively.
- The aggregate Directors’ remuneration paid to Dato’ Ryan Ooi Keim Fung is S\$248,966, and the breakdown of his remuneration for base salary, share awards under SPRINT, and allowances and benefits are S\$120,000 (48.2%), S\$114,000 (45.8%), and S\$14,966 (6.0%) respectively.

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

Share awards granted under SPRINT 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 600,000 shares and 400,000 shares in the Company respectively in FY2024 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\$54,000 for FY2024 were paid to Ms. Elaine Beh Pur-Lin (S\$30,000), Datuk Alexandra Chin (S\$12,000), and Adj. Prof. Chan Wan Siew (S\$12,000).

The RC has recommended that the IDs be paid Directors’ fees of S\$74,000 for the financial year ending 31 December 2025 (“FY2025”), 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 FY2024, 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 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 53.2%, 37.7%, 2.1% and 7.0% 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 FY2024.

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.

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 3,000,000 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 disclosed in the Company’s announcement dated 2 May 2024, a total of 1,000,000 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 in FY2024.

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 100 to 101 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. There are no director or employee of the Group who receives five per cent (5%) or more of the total number of Awards available under the SPRINT during FY2024.

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.

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.

CORPORATE GOVERNANCE REPORT

Provision 9.1 – Risk Management and Internal Control Systems (cont’d)

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 FY2024, 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.

In FY2024, 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 auditors 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 FY2024 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.

CORPORATE GOVERNANCE REPORT

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)
Adj. Prof. Paul Chan Wan Siew	(Member)	(Independent Director)

The IDs do not have any existing business or professional relationship 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 Adj. Prof. Paul Chan Wan Siew have recent and relevant accounting or related financial management expertise or experience.

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:

- (a) 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;
- (b) 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;

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)

- (c) 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;
- (d) 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 the Management’s responses;
- (e) review key financial risk areas, with a view to provide 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;
- (f) 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;
- (g) review the co-operation given by Management to the internal auditors and external auditors, where applicable;
- (h) 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;
- (i) review and approve any interested person transactions falling within the scope of Chapter 9 of the Catalist Rules and review procedures thereof;
- (j) review potential conflicts of interests (if any) and set out a framework to resolve or mitigate any potential conflicts of interests as well as monitor compliance with such framework;
- (k) review, publicly disclose, and clearly communicate to employees, the procedures by which employees of the Group may, in confidence, report to the chairman of the AC, possible improprieties in matters of financial reporting or other matters and ensure that there are arrangements in place for independent investigation and follow-up actions thereto;
- (l) review transactions falling within the scope of Chapter 10 of the Catalist Rules, if any;
- (m) review the assurance from the Chairman and Managing Director and the Financial Controller on the financial records and financial statements;
- (n) review the 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;
- (o) 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;
- (p) review the whistle-blowing policy and procedures;
- (q) 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;
- (r) review on a half-yearly basis, of the Executive Directors’ (and their spouses’ and children’s), 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;
- (s) 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;
- (t) 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;

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)

- (u) review the risk profile of the Group and the appropriate steps to be taken to mitigate and manage risks at acceptable levels determined by the Board;
- (v) 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
- (w) undertake generally such other functions and duties as may be required by law or the Catalist Rules, 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.

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 whistleblowing. 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. There were no whistle-blowing reports received in FY2024.

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 FY2024, 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 FY2024 and is satisfied with the measures taken by the Company to address such issues were adequate and 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)

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 121 of this Annual Report. The aggregate amount of fees paid or payable by the Group to the external auditors of the Company for FY2024 amounted to S\$74,000 for audit services and S\$4,400 for non-audit services and the aggregate amount of fees paid or payable to the external auditors of the Company’s subsidiaries for FY2024 amounted to S\$19,918 for audit services and S\$5,398 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 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 FY2025, at the forthcoming AGM.

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 managing director, associate director, and other qualified internal auditors of RSM. The team is well qualified, being staffed by the Chartered Accountants of Malaysia and Certified Internal Auditors.

The internal auditors are guided by the Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors.

CORPORATE GOVERNANCE REPORT

Provision 10.4 – Internal Auditors (cont’d)

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 FY2024. 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.

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 FY2024.

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.

CORPORATE GOVERNANCE REPORT

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

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.

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 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.

CORPORATE GOVERNANCE REPORT

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 of 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. All Directors were present at the AGM for the financial year ended 31 December 2023 (“FY2023”).

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.

The Company convened and held its AGM for FY2023 (“FY2023 AGM”) in a wholly physical format. The Company had addressed shareholders’ substantial and relevant questions submitted prior to the FY2023 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 FY2023 AGM.

All Directors, Management as well as the Company’s external auditors, the share registrar, the Sponsor, and the Company Secretary had attended the FY2023 AGM.

The forthcoming AGM to be held in respect of FY2024 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 148 to 156 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 FY2024, 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.

CORPORATE GOVERNANCE REPORT

Provision 11.4 – Shareholders’ Participation (cont’d)

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

The forthcoming AGM to be held in respect of FY2024 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 148 to 156 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.

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 FY2024, 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:-

- (a) the level of the Group’s cash and retained earnings;
- (b) the Group’s financial performance;
- (c) the Group’s projected levels of capital expenditure and other investment plans;
- (d) the Group’s working capital requirements and general financing conditions;
- (e) restrictions on payments of dividends imposed on the Group by its financial arrangements (if any);
- (f) the general economic and business conditions in countries in which the Group operates; and
- (g) 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.

CORPORATE GOVERNANCE REPORT

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.

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:

- (a) 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;
- (b) SGXNet; and
- (c) 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. In addition to this, the Company is supported by an external investor relations agency to communicate, and engage with shareholders, analysts, and other stakeholders to provide balanced, clear and pertinent information on a regular basis, as well as to attend to their queries or concerns and to keep the investors and the public apprised of the Group’s corporate developments and financial performance. To enhance and encourage communication with shareholders, investors and other stakeholders, the Company provides the contact details of its external investor relations agency in its press releases. 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.

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)

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 year 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.

Internal Code on Dealings in Securities

Pursuant to Rule 1204(19) of the Catalyst 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 Catalyst Rules. There were no interested person transactions between the Group and any of its interested persons with value of S\$100,000 and above in FY2024.

CORPORATE GOVERNANCE REPORT

Interested Person Transactions (cont’d)

The interested person transactions entered into by the Group is set out as follows:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders’ mandate pursuant to Rule 920 of the Catalyst Rules)	Aggregate value of all interested person transactions conducted under shareholders’ mandate pursuant to Rule 920 of the Catalyst Rules (excluding transactions less than S\$100,000)
		(\$\$’000)	(\$\$’000)
Bain Residential REIT Sdn. Bhd.	100% owned by Datuk William Ng Yan Meng and Dato’ Ryan Ooi Keim Fung, the directors and controlling shareholders of the Company	292	Nil

The Group has entered into a one-year lease agreement, 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) in FY2023. The total rental for the three-year period is up to a maximum of RM993,000 (or approximately S\$292,000), and the lease is for office usage purposes. The rental paid or payable in respect of FY2024 is less than S\$100,000.

Non-Sponsor Fees

The non-sponsor fees paid to the Sponsor, ZICO Capital Pte. Ltd., for FY2024 amounted to S\$500 (excluding GST) and was for training provided by the Sponsor.

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 FY2024, or if not then subsisting, which were entered into since the end of FY2023.

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)

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 use of the Net Proceeds is summarised as follows:

	Amount allocated (as disclosed in the Offer Document)	Amount utilised (as announced on 26 February 2025) ⁽¹⁾	Amount utilised from 27 February 2025 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)
Development of the Group’s Business Intelligence and Growth Analytics Segment	500	-	-	500
Expansion into new geographic market and new industry verticals and functional specialisations	500	170	-	330
Digitalisation of the Group’s business operations	500	-	-	500
General working capital	2,618	2,618 ⁽¹⁾	-	-
Total	4,118	2,788	-	1,330

Notes:
(1) 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 and 26 February 2025 for further details on the use of Net Proceeds, including the breakdown on the use of proceeds for general working capital purposes.

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-appointment as Directors at the forthcoming AGM is set out below:

Name of Director		Dato’ Ryan Ooi Keim Fung	Ms. Elaine Beh Pur-Lin
Date of Appointment		16 April 2021	11 June 2021
Date of last re-appointment		29 April 2022	25 April 2023
Age		48	58
Country of principal residence		Malaysia	Singapore
The Board’s comments on this appointment (including rationale, selection criteria, and the search and nomination process)		The re-election of Dato’ Ryan Ooi 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 Dato’ Ryan Ooi’s qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company.	The re-election of Ms. Elaine Beh 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 Ms. Elaine Beh’s qualifications, expertise, past experiences and overall contribution since she was appointed as a Director of the Company.
Whether appointment is executive and if so, the area of responsibility		Executive, Dato’ Ryan Ooi is responsible for managing the Group’s operations, including providing creative and operational direction to the Group’s operations.	Non-Executive
Job Title (e.g. Lead ID, AC Chairmen, AC Member etc)		Executive Director	Lead Independent Director, Chairman of Remuneration Committee, member of Audit Committee and Nominating Committee
Professional qualifications		Bachelor of Science with Honours in Biomedical Science, University Kebangsaan Malaysia (National University of Malaysia)	<ul style="list-style-type: none">• Bachelor of Law, National University of Singapore• Advocate and Solicitor, Supreme Court of Singapore
Working experiences and occupation(s) during the past 10 years		April 2021 to Present: Executive Director, Audience Analytics Limited March 2021 to Present: Director, Bain Equity Sdn. Bhd. September 2008 to Present: Executive Director, Business Media International Sdn. Bhd. July 2007 to Present: Executive Director, AIC Exhibitions Sdn. Bhd.	2022 to Present: Consultant, RHTLaw Asia LLP (Law Firm) 2014 to 2022: Partner, Virtus Law LLP (Law Firm) 1991 to 2013: Colin Ng & Partners LLP (Law Firm)
Shareholding interest in the listed issuer and its subsidiaries		Direct interest: 3,626,666 ordinary shares in the Company, representing 1.59% of the issued share capital of the Company, held in his name. Indirect interest: 189,600,000 ordinary shares in the Company, representing 83.27% of the issued share capital of the Company, which is held by Bain Equity Sdn. Bhd.. Dato’ Ryan Ooi 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 1967.	Nil

CORPORATE GOVERNANCE REPORT

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

Name of Director		Dato’ Ryan Ooi Keim Fung	Ms. Elaine Beh Pur-Lin
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
Conflict of interest (including any competing business)		No	No
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer		Yes	Yes
Other Principal Commitment* Including Directorship# *“Principal Commitments” has the same meaning as defined in the Code. # These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(8).			
Past (for the last 5 years)	<div><div><u>Directorships</u> <i>Other Companies</i> Enterprise Asia Association Limited Enterprise Asia Association Pte. Ltd. AIC Events Sdn. Bhd. Eventneka Sdn. Bhd.</div><div><i>Principal Commitments</i> Nil</div></div>	<div><div><u>Directorships</u> <i>Other Companies</i> Acrometa Group Limited (f.k.a Acromec Limited) Sanli Environmental Limited SISTIC.COM Pte. Ltd.</div><div><i>Principal Commitments</i> Nil</div></div>	
Present	<div><div><u>Directorships</u> <i>Group of Companies</i> AIC Exhibitions Sdn. Bhd. Business Media International Sdn. Bhd. BMI Business Intelligence Pte. Ltd.</div><div><i>Other Companies</i> Asia Spa and Wellness Promotion Council Limited Bain Equity Sdn. Bhd. Bain Residential REIT Sdn. Bhd. Global Wellness Innovation Sdn. Bhd.</div><div><i>Principal Commitments</i> Nil</div></div>	<div><div><u>Directorships</u> <i>Other Companies</i> Chasen Holdings Limited Mun Siong Engineering Limited Abilities Beyond Limitations and Expectations Limited Marymount Centre</div><div><i>Principal Commitments</i> RHT Law Asia LLP</div></div>	
Information Required 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.			

CORPORATE GOVERNANCE REPORT

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

Name of Director	Dato’ Ryan Ooi Keim Fung	Ms. Elaine Beh Pur-Lin
(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
(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
(c) Whether there is any unsatisfied judgement against him?	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
(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

CORPORATE GOVERNANCE REPORT

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

Name of Director	Dato’ Ryan Ooi Keim Fung	Ms. Elaine Beh Pur-Lin
(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
(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
(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
(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

CORPORATE GOVERNANCE REPORT

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

Name of Director	Dato’ Ryan Ooi Keim Fung	Ms. Elaine Beh Pur-Lin
(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
(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

AUDIENCE ANALYTICS LIMITED
AND ITS SUBSIDIARIES

(Co. Reg. No. 202113626W)

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2024



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 2024.

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 108 to 145 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 2024 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
Chan Wan Siew @ Paul

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 1.1.2024	At 31.12.2024	At 21.1.2025
Company			
Ooi Keim Fung	2,320,000	2,720,000	2,720,000
Ng Yan Meng	600,000	1,200,000	1,200,000
Chan Wan Siew @ Paul	100,000	100,000	100,000

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 1.1.2024	At 31.12.2024	At 21.1.2025
Immediate and ultimate holding company			
Bain Equity Sdn. Bhd.			
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 1.1.2024	At 31.12.2024	At 21.1.2025
The Company			
Ng Yan Meng	142,200,000	142,200,000	142,200,000
Ooi Keim Fung	142,200,000	142,200,000	142,200,000

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 2024, Bain Equity Sdn. Bhd. holds 142,200,000 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 Chan Wan Siew @ Paul. 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.

Audience Analytics Limited And Its Subsidiaries

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 Chan Wan Siew @ Paul. 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 condition will be set by the Remuneration Committee.

During the financial year, pursuant to SPRINT, the Group granted 379,500 (2023: 3,300,000) share award, and 1,479,500 (2023: 1,100,000) were vested and new shares are issued. There remains 1,100,000 (2023: 2,200,000) unissued ordinary shares as at the financial year end.

Audience Analytics Limited And Its Subsidiaries

DIRECTORS’ STATEMENT

Share awards (conf’d)

Shared Purpose and Prosperity Incentive Plan (“SPRINT”) (conf’d)

Activities under the SPRINT

The following table summarises information about directors’ share awards outstanding as at 31 December 2024:

No. of unissued ordinary shares of the Company under award				
	Granted in financial year ended 31.12.2024	Aggregate granted since commencement of SPRINT to 31.12.2024	Aggregate vested since commencement of SPRINT to 31.12.2024	Aggregate outstanding as at 31.12.2024
Directors of the Company				
Ng Yan Meng	-	1,800,000	(1,200,000)	600,000
Ooi Keim Fung	-	1,200,000	(800,000)	400,000
Total	-	3,000,000	(2,000,000)	1,000,000

Audience Analytics Limited And Its Subsidiaries

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)
Chan Wan Siew @ Paul (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 2024 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 Catalyst 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.

Audience Analytics Limited And Its Subsidiaries

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

2 April 2025

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 108 to 145, which comprise the statements of financial position of the Group and of the Company as at 31 December 2024, 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 2024 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”) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have 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 \$15,574,677 during the financial year. Revenue recognition is a key audit matter because it is one of the key elements in the financial statements and 93% 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, related safeguards.

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

2 April 2025

Audience Analytics Limited And Its Subsidiaries

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024

	Note	Group	
		2024	2023
		\$	\$
Revenue	3	15,574,677	14,629,949
Cost of sales		(6,417,227)	(6,590,588)
Gross profit		9,157,450	8,039,361
Other income			
- Interest	4	588,370	429,197
- Others		55,196	2,856
Expenses			
Distribution and marketing expenses		(70,029)	(63,378)
Administrative expenses		(2,554,212)	(2,418,463)
Other operating income/(expenses)		249,046	(241,249)
Finance costs	6	(7,563)	(11,243)
Profit before tax	7	7,418,258	5,737,081
Tax expense	8	(1,445,902)	(1,099,182)
Profit for the financial year		5,972,356	4,637,899
Other comprehensive income/(loss):			
Item that is or may be reclassified subsequently to profit or loss:			
Currency translation differences on consolidation		311,227	(200,916)
Total comprehensive income for the financial year		6,283,583	4,436,983
Profit attributable to:			
Equity holders of the Company		5,972,356	4,637,899
Total comprehensive income attributable to:			
Equity holders of the Company		6,283,583	4,436,983
Earnings per share for profit attributable to equity holders of the Company (cents per share)			
- Basic	9	2.63	2.06
- Diluted	9	2.61	2.04

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

Audience Analytics Limited And Its Subsidiaries

STATEMENTS OF FINANCIAL POSITION

For the financial year ended 31 December 2024

	Note	Group		Company	
		2024	2023	2024	2023
		\$	\$	\$	\$
ASSETS					
Non-current assets					
Property, plant and equipment	10	625,701	294,661	-	-
Right-of-use assets	11	145,606	244,048	-	-
Intangible asset	12	123,242	131,366	-	-
Investment in subsidiaries	13	-	-	1,813,804	1,667,658
Deferred tax assets	14	22,045	41,198	-	-
Total non-current assets		916,594	711,273	1,813,804	1,667,658
Current assets					
Trade and other receivables	15	1,850,336	958,337	1,118,105	1,521,338
Cash and cash equivalents	16	21,606,005	18,954,671	8,904,845	8,239,763
Tax recoverable		185,650	240,688	-	-
Total current assets		23,641,991	20,153,696	10,022,950	9,761,101
Total assets		24,558,585	20,864,969	11,836,754	11,428,759
EQUITY AND LIABILITIES					
Equity					
Share capital	17	7,576,647	7,145,502	7,576,647	7,145,502
Currency translation reserve	18	(60,714)	(371,941)	-	-
Merger reserve	19	(1,455,778)	(1,455,778)	-	-
Share-based reserve	20	209,000	209,000	209,000	209,000
Retained earnings		15,467,093	12,397,989	3,578,619	3,704,896
Total equity		21,736,248	17,924,772	11,364,266	11,059,398
Non-current liabilities					
Lease liabilities	11	10,044	110,725	-	-
Total non-current liabilities		10,044	110,725	-	-
Current liabilities					
Trade and other payables	22	1,423,595	1,273,437	472,488	369,361
Contract liabilities	21	431,613	811,099	-	-
Lease liabilities	11	116,728	120,092	-	-
Tax payable		840,357	624,844	-	-
Total current liabilities		2,812,293	2,829,472	472,488	369,361
Total liabilities		2,822,337	2,940,197	472,488	369,361
Total equity and liabilities		24,558,585	20,864,969	11,836,754	11,428,759

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

Audience Analytics Limited And Its Subsidiaries

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2024

	Note	Share capital (Note 17) \$	Currency translation reserve (Note 18) \$	Merger reserve (Note 19) \$	Share-based reserve (Note 20) \$	Retained earnings \$	Total equity \$
Group 2024							
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
Other comprehensive income							
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)	-	-
At 31 December 2024		7,576,647	(60,714)	(1,455,778)	209,000	15,467,093	21,736,248
2023							
At 1 January 2023		6,832,002	(171,025)	(1,455,778)	-	10,807,490	16,012,689
Profit for the financial year		-	-	-	-	4,637,899	4,637,899
Other comprehensive loss							
Currency translation differences on consolidation		-	(200,916)	-	-	-	(200,916)
Other comprehensive loss for the financial year, net of tax		-	(200,916)	-	-	-	(200,916)
Total comprehensive (loss)/ income for the financial year		-	(200,916)	-	-	4,637,899	4,436,983
Dividend	23	-	-	-	-	(3,047,400)	(3,047,400)
Share-based payment expense	20	-	-	-	522,500	-	522,500
Issue of new shares pursuant to SPRINT	20	313,500	-	-	(313,500)	-	-
At 31 December 2023		7,145,502	(371,941)	(1,455,778)	209,000	12,397,989	17,924,772

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

Audience Analytics Limited And Its Subsidiaries

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2024

	Note	Share capital (Note 17) \$	Share-based reserve (Note 20) \$	Retained earnings \$	Total equity \$
Company 2024					
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)	-	-
At 31 December 2024		7,576,647	209,000	3,578,619	11,364,266
2023					
At 1 January 2023		6,832,002	-	3,079,050	9,911,052
Profit and total comprehensive income for the financial year		-	-	3,673,246	3,673,246
Dividend	23	-	-	(3,047,400)	(3,047,400)
Share-based payment expense	20	-	522,500	-	522,500
Issue of new shares pursuant to SPRINT	20	313,500	(313,500)	-	-
At 31 December 2023		7,145,502	209,000	3,704,896	11,059,398

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

Audience Analytics Limited And Its Subsidiaries

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024

		Group	
		2024	2023
	Note	\$	\$
Cash flows from operating activities			
Profit before tax		7,418,258	5,737,081
Adjustments for:			
Amortisation of intangible asset	12	15,791	15,871
Bad debts written off	7	2,340	8,674
Depreciation of property, plant and equipment	10	111,224	69,123
Depreciation of right-of-use assets	11	126,527	114,608
Property, plant and equipment written off		-	25,084
Interest income	4	(588,370)	(429,197)
Interest expense	6	7,563	11,243
Share-based payment expense		431,145	522,500
Unrealised exchange (gain)/loss		(294,454)	234,155
Operating cash flow before movement in working capital		7,230,024	6,309,142
Trade and other receivables		(154,111)	457,234
Trade and other payables and contract liabilities		(233,132)	(41,571)
Currency translation adjustments		434,616	(469,493)
Cash generated from operations		7,277,397	6,255,312
Income tax paid		(1,156,198)	(1,746,946)
Net cash generated from operating activities		6,121,199	4,508,366
Cash flows from investing activities			
Purchases of property, plant and equipment		(411,439)	(186,714)
Loan disbursed		(662,650)	-
Interest received		517,124	315,297
Net cash (used in)/generated from investing activities		(556,965)	128,583
Cash flows from financing activities			
Repayments of lease liabilities		(131,110)	(112,506)
Interest paid		(7,563)	(11,243)
Dividends paid to shareholders		(2,903,252)	(3,047,400)
Net cash used in financing activities		(3,041,925)	(3,171,149)
Net increase in cash and cash equivalents		2,522,309	1,465,800
Cash and cash equivalents at beginning of the financial year		18,954,671	17,406,928
Effects of exchange rate changes on cash and cash equivalents		129,025	81,943
Cash and cash equivalents at end of the financial year		21,606,005	18,954,671

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

Audience Analytics Limited And Its Subsidiaries

CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)

For the financial year ended 31 December 2024

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

	Lease liabilities	
	2024 \$	2023 \$
Balance at 1 January	230,817	104,678
Changes from financing cash flows:		
- Repayments	(131,110)	(112,506)
- Interest paid	(7,563)	(11,243)
Non-cash changes:		
- Interest expense	7,563	11,243
- New lease	17,790	248,597
Effect of changes in foreign exchange rates	9,275	(9,952)
Balance at 31 December	126,772	230,817

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

Audience Analytics Limited And Its Subsidiaries

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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.

Audience Analytics Limited And Its Subsidiaries

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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 2024 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.

Audience Analytics Limited And Its Subsidiaries

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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.

Audience Analytics Limited And Its Subsidiaries

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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.

Audience Analytics Limited And Its Subsidiaries

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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:

	Years
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 below.

Audience Analytics Limited And Its Subsidiaries

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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 2024, the carrying amounts of the Group’s income tax payables and deferred tax assets were \$840,357 (2023: \$624,844) and \$22,045 (2023: \$41,198) 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.

	Group	
	2024	2023
	\$	\$
Business impact assessment and recognition	14,488,244	13,448,906
Exhibitions	1,040,268	1,114,117
Business media	46,165	66,926
	15,574,677	14,629,949
Timing of revenue recognition		
At a point in time	14,534,409	13,515,832
Over time	1,040,268	1,114,117
	15,574,677	14,629,949
Revenue recognised during the financial year from:		
Amounts included in contract liability at the beginning of the financial year	802,281	737,118

Audience Analytics Limited And Its Subsidiaries

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

3 Revenue (cont'd)

Transaction price allocated to the remaining performance obligations

The table below discloses revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date:

	2025	2026	2027	Total
	\$	\$	\$	\$
2024				
Business impact assessment and recognition	344,287	-	-	344,287
Exhibitions	87,326	-	-	87,326
	2024	2025	2026	Total
	\$	\$	\$	\$
2023				
Business impact assessment and recognition	695,254	-	-	695,254
Exhibitions	115,845	-	-	115,845

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	
	2024	2023
	\$	\$
Assets recognised from costs incurred to fulfil contracts as at 31 December	225,006	34,493

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 2023 has been expensed off when the award ceremony, exhibitions and conferences are held during the current financial year.

4 Other income

	Group	
	2024	2023
	\$	\$
Interest income		
- Fixed deposits	583,348	429,197
- Loan receivables	5,022	-
	588,370	429,197

Audience Analytics Limited And Its Subsidiaries

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

5 Staff costs

	Group	
	2024	2023
	\$	\$
Wages and salaries	2,903,848	2,895,330
Contribution to defined contribution plans	390,435	301,422
Other benefits	52,680	66,094
Share-based payments (Note 20)	431,145	522,500
	3,778,108	3,785,346

6 Finance costs

	Group	
	2024	2023
	\$	\$
Interest expense		
- Lease liabilities	7,563	11,243

7 Profit before tax

	Group	
	2024	2023
	\$	\$
Profit before tax is arrived at after:		
Charging/(crediting):		
Audit fees:		
- Auditors of the Company	74,000	68,803
- Other auditors - network firms	19,918	21,543
Non-audit fees:		
- Auditors of the Company	4,400	4,400
- Other auditors - network firms	5,398	7,941
Amortisation of intangible asset	15,791	15,871
Bad debts written off	2,340	8,674
Depreciation of property, plant and equipment	111,224	69,123
Depreciation of right-of-use assets	126,527	114,608
Property, plant and equipment written off	-	25,084
Share-based payment expense	431,145	522,500
Legal and professional fees	236,840	226,656
Foreign exchange (gain)/loss, net	(251,386)	232,575
Rental expense (Note 11)	36,062	34,244

Audience Analytics Limited And Its Subsidiaries

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

8 Tax expense

	Group	
	2024	2023
	\$	\$
Tax expense attributable to profits is made up of:		
Current income tax provision:		
- Singapore	805,029	589,001
- Foreign	541,938	451,935
Deferred tax charge	20,910	33,919
	1,367,877	1,074,855
Under/(over) provision in respect of prior financial years:		
- Current income tax	78,025	30,518
- Deferred tax	-	(6,191)
	1,445,902	1,099,182

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	
	2024	2023
	\$	\$
Profit before tax	7,418,258	5,737,081
Tax calculated at a tax rate of 17% (2023: 17%)	1,261,104	975,304
Effect of different tax rates in other countries	78,751	44,570
Singapore statutory stepped income exemption	(25,513)	(17,425)
Income not subject to tax	(16,860)	(31,546)
Expenses not deductible for tax purposes	108,796	163,511
Under provision of taxation in prior years	78,025	24,327
Utilisation of previously unrecognised tax losses	-	(59,559)
Others	(38,401)	-
	1,445,902	1,099,182

Audience Analytics Limited And Its Subsidiaries

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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:

	2024	(Restated) 2023
	\$	\$
Net profit attributable to equity holders of the Company	5,972,356	4,637,899
Weighted average number of ordinary shares outstanding for basic earnings per share	227,048,354	224,751,368*
Earnings per share (cents per share)		
- Basic	2.63	2.06

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 2024, the Group’s potential ordinary shares comprise 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	
	2024	2023
	\$	\$
Net profit attributable to equity holders of the Company	5,972,356	4,637,899
Weighted average number of ordinary shares outstanding for basic earnings per share	227,048,354	224,751,368*
Adjustment for share awards	1,466,667	2,933,333
Weighted average number of ordinary shares outstanding for diluted earnings per share	228,515,021	227,684,701*
Earnings per share (cents per share)		
- Diluted	2.61	2.04

* The number of shares outstanding has been retrospectively adjusted for the bonus shares issued on 21 January 2025.

Audience Analytics Limited And Its Subsidiaries

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

10 Property, plant and equipment

	Computers and office equipment \$	Billboard \$	Furniture and Fittings \$	Renovation \$	Motor vehicles \$	Total \$
Group Cost						
At 1 January 2023	168,540	–	48,439	95,783	173,069	485,831
Additions	21,692	65,247	–	–	99,775	186,714
Written off	(105,819)	–	(31,907)	(92,390)	(4,996)	(235,112)
Currency translation differences	(8,027)	(1,711)	(2,104)	(3,393)	(12,993)	(28,228)
At 31 December 2023	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
Accumulated depreciation						
At 1 January 2023	135,582	–	46,622	63,854	21,969	268,027
Depreciation charge	13,984	6,265	571	5,937	42,366	69,123
Write off	(105,596)	–	(31,907)	(67,529)	(4,996)	(210,028)
Currency translation differences	(5,831)	(164)	(2,007)	(2,262)	(2,314)	(12,578)
At 31 December 2023	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
Net carrying value						
At 31 December 2023	38,247	57,435	1,149	–	197,830	294,661
At 31 December 2024	42,381	56,823	92,990	277,360	156,147	625,701

Audience Analytics Limited And Its Subsidiaries

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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	
	2024	2023
	\$	\$
<i>Carrying amount of right-of-use assets</i>		
Office unit - related party	92,946	168,111
Motor vehicle - third party	8,894	70,219
Warehouse - third party	43,766	5,718
	145,606	120,912
<i>Carrying amount of lease liabilities</i>		
Current		
-Related party	89,132	80,362
-Third party	27,596	39,730
	116,728	120,092
Non-Current		
-Related party	10,044	93,276
-Third party	-	17,449
	10,044	110,725
	126,772	230,817
	17,790	248,597
Additions to right-of-use-assets		

Audience Analytics Limited And Its Subsidiaries

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

11 Right-of-use assets and lease liabilities (cont'd)

Amounts recognised in profit or loss	Group	
	2024	2023
	\$	\$
Depreciation charge for the financial year		
Office unit - related party	82,448	75,960
Motor vehicle - third party	29,688	29,838
Warehouse - third party	14,391	8,810
	126,527	114,608
Lease expenses not included in the measurement of lease liabilities		
Lease expense - short term leases (Note 7)	36,062	34,244
Interest expense on lease liabilities	7,563	11,243

During the financial year, total cash outflows for leases amounted to \$174,735 (2023: \$157,993).

12 Intangible asset

Acquired trademark		
	Group	
	2024	2023
	\$	\$
Costs		
Balance at beginning of the financial year	154,548	164,538
Currency translation differences	9,774	(9,990)
Balance at end of the financial year	164,322	154,548
Amortisation		
Balance at beginning of the financial year	23,182	8,227
Amortisation charge	15,791	15,871
Currency translation differences	2,107	(916)
Balance at end of the financial year	41,080	23,182
Net carrying amount	123,242	131,366

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.

Audience Analytics Limited And Its Subsidiaries

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

13 Investment in subsidiaries

	Company	
	2024	2023
	\$	\$
Unquoted equity shares, at cost		
Balance at beginning of the financial year	1,667,658	1,620,158
Incorporation of subsidiary	1	-
Capital contribution in the form of share awards issued to employee of subsidiary (Note 20)	146,145	47,500
Balance at end of the financial year	1,813,804	1,667,658

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

Name of subsidiary	Country of incorporation	Principal business activities	Ownership interest	
			2024	2023
			%	%
Business Media International Sdn. Bhd. ⁽¹⁾	Malaysia	Organising of business awards	100	100
AIC Exhibitions Sdn. Bhd. ⁽¹⁾	Malaysia	Organising of exhibitions	100	100
BMI Business Intelligence Pte. Ltd. ⁽²⁾	Singapore	Organising of business awards	100	100
Asia Institute For Sustainability Pte. Ltd. ^{(2) (3)}	Singapore	Dormant	100	-
Business Media International Limited ⁽¹⁾	Hong Kong	Organising of business awards	100	100

⁽¹⁾ Audited by independent overseas member firms of Baker Tilly International network in Malaysia and Hong Kong respectively.

⁽²⁾ Audited by Baker Tilly TFW LLP

⁽³⁾ Incorporated on 4 January 2024

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	
	2024	2023
	\$	\$
Balance at beginning of the financial year	41,198	72,607
Tax charge to profit or loss (Note 8)	(20,910)	(27,728)
Currency translation differences	1,757	(3,681)
Balance at end of the financial year	22,045	41,198
Representing:		
Non-current		
Deferred tax assets	22,045	41,198

Audience Analytics Limited And Its Subsidiaries

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

14 Deferred tax assets (cont'd)

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 2023	(4,243)	76,850	72,607
Charged to profit or loss for the financial year	(13,296)	(14,432)	(27,728)
Currency translation differences	828	(4,509)	(3,681)
Balance at 31 December 2023	(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
Balance at 31 December 2024	(22,992)	45,037	22,045

15 Trade and other receivables

	Group		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
Trade receivables				
- Third parties	814,052	576,583	-	-
- Subsidiaries	-	-	162,719	256,818
	814,052	576,583	162,719	256,818
Deposits	43,554	127,727	-	-
Prepayments	257,523	72,297	-	-
Other receivables	72,557	181,730	29,698	45,500
Loan receivable	662,650	-	-	-
Non-trade amount due from subsidiaries	-	-	925,688	1,219,020
	1,036,284	381,754	955,386	1,264,520
	1,850,336	958,337	1,118,105	1,521,338

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

During the current 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 is secured by a corporate guarantee of the parent company of the borrower.

Audience Analytics Limited And Its Subsidiaries

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

16 Cash and cash equivalents

	Group		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
Bank and cash balances	5,071,140	4,893,626	534,984	1,042,447
Fixed deposits	16,534,865	14,061,045	8,369,861	7,197,316
	21,606,005	18,954,671	8,904,845	8,239,763

17 Share capital

	Group and Company			
	2024		2023	
	Number of issued shares	Issued share capital \$	Number of issued shares	Issued share capital \$
Group				
Issued and paid up				
At 1 January	169,300,000	7,145,502	168,200,000	6,832,002
Issue of new ordinary shares ⁽¹⁾	1,479,500	431,145	1,100,000	313,500
At 31 December	170,779,500	7,576,647	169,300,000	7,145,502

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.

⁽¹⁾ The newly issued shares of 379,500 (2023: Nil) and 1,100,000 (2023: 1,100,000) were share awards vested and issued during the financial year under SPRINT, granted on 26 April 2024 and 28 April 2023 respectively.

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 2024

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 Chan Wan Siew @ Paul. 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.

On 26 April 2024 (2023: 28 April 2023), 379,500 (2023: 3,300,000) shares were granted pursuant to the SPRINT.

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 granted on 26 April 2024 and the second tranche of 1,100,000 shares were vested and issued.

There is no exercise price under the share award scheme.

The fair value of share awards granted on 26 April 2024 (2023: 28 April 2023), determined based on the market price of the shares on that date, was \$117,645 (2023: \$940,500).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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
2024					
26 April 2024	2,200,000	379,500	-	(1,479,500)	1,100,000
2023					
28 April 2023	-	3,300,000	-	(1,100,000)	(2,200,000)

		Group and Company	
		2024	2023
		\$	\$
Balance at 1 January		209,000	-
SPRINT share awards			
- Share-based payment expense during the financial year (Note 5)		431,145	522,500
- Vested and issued during the financial year (Note 17)		(431,145)	(313,500)
Balance at 31 December		209,000	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.

	2024	Group	
	\$	2023	1.1.2023
		\$	\$
Trade receivables from contracts with customers	814,052	576,583	969,565
Contract liabilities			
- Non-current	-	-	3,642
- Current	431,613	811,099	786,523

Contract liabilities have decreased as at 31 December 2024 (2023: increased) due to fewer (2023: more) contracts in which the Group billed and/or received consideration ahead of provision of services.

Audience Analytics Limited And Its Subsidiaries

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

22 Trade and other payables

	Group		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
Trade payables				
- Third parties	251,252	205,178	-	-
Accrued operating expenses	547,098	656,739	74,705	59,646
Other payables	12,572	12,720	-	-
GST and SST payables	222,238	96,848	7,348	7,763
Non-trade amount due to a director	390,435	301,952	390,435	301,952
	1,423,595	1,273,437	472,488	369,361

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

23 Dividends

	Company	
	2024	2023
	\$	\$
Ordinary dividends paid		
Final exempt dividend of \$0.017 per share paid in respect of the previous financial year ended 31 December 2024	2,903,252	-
Final exempt dividend of \$0.018 per share paid in respect of the previous financial year ended 31 December 2023	-	3,047,400

The directors have proposed a final exempt dividend for the financial year ended 31 December 2024 of \$0.015 per share amounting to a total of \$3,416,000. 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 2025.

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:

	2024	2023
	\$	\$
Group		
With related parties		
Additions of new lease contracted	-	264,514
Payment of lease liabilities and interest expense	(87,727)	(78,462)

Related party comprises company which is controlled or jointly controlled by the directors of the Company.

Audience Analytics Limited And Its Subsidiaries

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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	
	2024	2023
	\$	\$
Salaries, bonus and other benefits	750,995	659,172
Share-based payments	285,000	475,000
Employer’s contributions to defined contribution plans	44,365	42,787
Fees	54,000	54,000
	1,134,360	1,230,959

25 Financial instruments

a) Categories of financial instruments

Financial instruments at their carrying amounts at reporting date are as follows:

	Group		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
Financial assets				
Financial assets at amortised cost	23,198,818	19,840,711	10,022,950	9,761,101
Financial liabilities				
Financial liabilities at amortised cost	1,328,129	1,407,406	465,140	361,598

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.

Audience Analytics Limited And Its Subsidiaries

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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:

	2024		2023	
	USD	SGD	USD	SGD
	\$	\$	\$	\$
Denominated in:				
Group				
Trade and other receivables	1,022,777	-	238,385	-
Cash and cash equivalents	10,415,527	-	9,065,556	-
Trade and other payables	(68)	-	(561)	-
Intra-group receivables	-	232,162	-	318,062
Intra-group payables	-	(932,999)	-	(1,379,096)
Net financial assets/ (liabilities) denominated in foreign currencies	11,438,236	(700,837)	9,303,380	(1,061,034)

	USD	
	2024	2023
	\$	\$
Denominated in:		
Company		
Cash and cash equivalents	3,979,169	3,237,926
Net financial assets denominated in foreign currencies	3,979,169	3,237,926

Audience Analytics Limited And Its Subsidiaries

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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	
	2024	2023
	\$	\$
Group		
USD against SGD		
- Strengthened 5% (2023: 5%)	397,776	340,878
- Weakened 5% (2023: 5%)	(397,776)	(340,878)
USD against HKD		
- Strengthened 5% (2023: 5%)	44,810	38,650
- Weakened 5% (2023: 5%)	(44,810)	(38,650)
USD against MYR		
- Strengthened 5% (2023: 5%)	30,825	6,745
- Weakened 5% (2023: 5%)	(30,825)	(6,745)
SGD against MYR		
- Strengthened 5% (2023: 5%)	(25,556)	(37,233)
- Weakened 5% (2023: 5%)	25,556	37,233
Company		
USD against SGD		
- Strengthened 5%	165,136	134,374
- Weakened 5%	(165,136)	(134,374)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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 3 debtors (2023: 1 debtor) that individually represented 3% (2023: 7%) 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 2024

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.

Audience Analytics Limited And Its Subsidiaries

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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 (2023: 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.

Audience Analytics Limited And Its Subsidiaries

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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:

Group 2024	12-month or lifetime ECL	Gross carrying amount \$	Loss allowance \$	Net carrying amount \$
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
2023				
Trade receivables	Lifetime	576,583	-	576,583
Other receivables	12-month	309,457	-	309,457
Cash and cash equivalents	Not applicable (Exposure limited)	18,954,671	-	18,954,671
Company 2024	12-month or lifetime ECL	Gross carrying amount \$	Loss allowance \$	Net carrying amount \$
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
2023				
Trade receivables	Lifetime	256,818	-	256,818
Other receivables	12-month	45,500	-	45,500
Non-trade amount due from subsidiaries	12-month	1,219,020	-	1,219,020
Cash and cash equivalents	Not applicable (Exposure limited)	8,239,763	-	8,239,763

Audience Analytics Limited And Its Subsidiaries

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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
	\$	\$	\$
Group			
2024			
Trade and other payables	1,201,357	-	1,201,357
Lease liabilities	119,257	10,053	129,310
	1,320,614	10,053	1,330,667
2023			
Trade and other payables	1,176,589	-	1,176,589
Lease liabilities	127,012	112,909	239,921
	1,303,601	112,909	1,416,510

Audience Analytics Limited And Its Subsidiaries

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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
	\$	\$	\$
Company			
2024			
Trade and other payables	465,140	-	465,140
2023			
Trade and other payables	361,598	-	361,598

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.

Audience Analytics Limited And Its Subsidiaries

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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
	\$	\$	\$	\$	\$	\$
2024						
Segment revenue						
- Sales to external customers	14,488,244	1,040,268	46,165	-	-	15,574,677
- Intersegment revenue	-	-	-	3,448,300	(3,448,300)	-
Total revenue	14,488,244	1,040,268	46,165	3,448,300	(3,448,300)	15,574,677
Bad debts written off	(1,755)	(585)	-	-	-	(2,340)
Segment profit	7,013,741	377,422	(31,792)	2,858,129	(2,766,349)	7,451,151
Unallocated income						
- Interest income						588,370
- Other income						55,196
Unallocated expenses						
- Depreciation						(237,751)
- Share-based payments						(431,145)
- Interest expense						(7,563)
Profit before tax						7,418,258
Tax expense						(1,445,902)
Profit for the financial year						5,972,356
Segment assets	1,394,650	193,485	16,345	1,118,106	(1,411,658)	1,310,928
Unallocated assets						23,247,657
Total assets						24,558,585
Unallocated assets include:						429,229
Additions to non-current assets						
Segment liabilities	2,534,256	215,008	15,753	528,137	(1,437,946)	1,855,208
Unallocated liabilities						967,129
Total liabilities						2,822,337

Audience Analytics Limited And Its Subsidiaries

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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
	\$	\$	\$	\$	\$	\$
2023						
Segment revenue						
- Sales to external customers	13,448,906	1,114,117	66,926	-	-	14,629,949
- Intersegment revenue	-	-	-	4,620,956	(4,620,956)	-
Total revenue	13,448,906	1,114,117	66,926	4,620,956	(4,620,956)	14,629,949
Bad debts written off	(8,674)	-	-	-	-	(8,674)
Segment profit	5,287,804	484,833	(24,856)	3,947,556	(3,647,751)	6,047,586
Unallocated income						
- Interest income						429,197
- Other income						2,856
Unallocated expenses						
- Depreciation						(183,731)
- Share-based payments						(522,500)
- Interest expense						(11,243)
- Property, plant and equipment written off						(25,084)
Profit before tax						5,737,081
Tax expense						(1,099,182)
Profit for the financial year						4,637,899
Segment assets	1,582,712	40,282	18,575	3,188,996	(3,740,862)	1,089,703
Unallocated assets						19,775,266
Total assets						20,864,969
Unallocated assets include:						435,311
Additions to non-current assets						
Segment liabilities	3,574,542	186,309	53,460	369,361	(2,099,136)	2,084,536
Unallocated liabilities						855,661
Total liabilities						2,940,197

Audience Analytics Limited And Its Subsidiaries

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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:

	2024	2023
	\$	\$
Revenue		
Singapore	1,284,515	1,502,458
Malaysia	5,347,577	4,756,792
People’s Republic of China		
- Mainland China	752,794	795,791
- Hong Kong	1,011,337	1,280,368
Taiwan	1,888,162	2,098,421
Philippines	949,853	423,885
Indonesia	745,470	663,071
Vietnam	1,837,338	715,825
Thailand	1,494,065	1,204,804
Cambodia	152,887	1,062,293
Others	110,679	126,241
	15,574,677	14,629,949

Audience Analytics Limited And Its Subsidiaries

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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 2024.

	2024	2023
	\$	\$
Non-current assets		
Malaysia	894,549	670,075

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 2024 and 31 December 2023.

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 year ended 31 December 2024.

28 Subsequent events

On 21 January 2025, the Company allotted and issued 56,926,410 new ordinary shares in the capital of the Company (“Bonus Shares”) pursuant to the proposed bonus issue (“Proposed Bonus Issue”) on the basis of one Bonus Share for every three existing ordinary shares held by shareholders as announced by the Company on 20 December 2024. Following the allotment and issuance of the 56,926,410 Bonus Shares, the total number of issued shares of the Company increased from 170,779,500 shares to 227,705,910 shares. Following the allotment and issue of the Bonus Shares pursuant to the Proposed Bonus Issue, the number of shares comprised in the unvested share awards granted under the SPRINT has been adjusted from 1,100,000 shares to 1,466,666 shares on 24 January 2025.

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 2024 were authorised for issue in accordance with a resolution of the directors dated 2 April 2025.

STATISTICS OF SHAREHOLDINGS

As at 10 March 2025

Issued and fully paid-up share capital	: S\$7,576,647
Number of issued shares (excluding treasury shares and subsidiary holdings)	: 227,705,910
Number of treasury shares	: NIL
Number of subsidiary holdings held	: NIL
Class of shares	: Ordinary shares
Voting rights	: One vote for each ordinary share

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	0	0.00	0	0.00
100 - 1,000	10	7.81	2,796	0.00
1,001 - 10,000	46	35.94	228,248	0.10
10,001 - 1,000,000	67	52.34	6,254,730	2.75
1,000,001 AND ABOVE	5	3.91	221,220,136	97.15
TOTAL	128	100.00	227,705,910	100.00

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	83.27%	-	-
Ng Yan Meng	1,600,000	0.70%	189,600,000 ⁽¹⁾	83.27%
Ooi Keim Fung	3,626,666	1.59%	189,600,000 ⁽²⁾	83.27%

Notes:

1. 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.
2. 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.	212,149,772	93.17
2	DBS NOMINEES (PRIVATE) LIMITED	4,713,031	2.07
3	ABN AMRO CLEARING BANK N.V.	1,651,333	0.73
4	TAN KOK CHING	1,398,200	0.61
5	MAYBANK SECURITIES PTE. LTD.	1,307,800	0.57
6	TAN WEI PING (CHEN WEIBIN)	958,266	0.42
7	IFAST FINANCIAL PTE. LTD.	949,208	0.42
8	TIGER BROKERS (SINGAPORE) PTE. LTD.	576,464	0.25
9	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	454,581	0.20
10	CITIBANK NOMINEES SINGAPORE PTE. LTD.	405,033	0.18
11	HAN CHEW YUEN HAZEL (HAN QIUYAN HAZEL)	257,866	0.11
12	CHIA KIAH NGIAN (XIE JIAYANG)	160,000	0.07
13	PHILLIP SECURITIES PTE. LTD.	146,865	0.06
14	LAM NYIT WAH	133,333	0.06
15	CHEW KHENG GUAN OR LEE LAN	132,000	0.06
16	TAY TIN HUI (ZHENG QIANHUI)	106,666	0.05
17	CHAN WAN SIEW	93,333	0.04
18	NG SOON GUAN (HUANG SHUNYUAN)	89,266	0.04
19	TAN WEY LING	88,533	0.04
20	YEO MENG GEK	80,000	0.04
TOTAL		225,851,550	99.19

PERCENTAGE OF SHAREHOLDING IN PUBLIC’S HANDS

Based on information available to the Company as at 10 March 2025, approximately 14.44% 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 Monday, 21 April 2025 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 2024 (“**FY2024**”), 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 FY2024.

(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)

Dato’ Ooi Keim Fung
[See Explanatory Note (i)]

(Resolution 3)

(b)

Ms. Elaine Beh Pur-Lin
[See Explanatory Note (ii)]

(Resolution 4)

4.

To approve the payment of Directors’ fees of S\$74,000 for the financial year ending 31 December 2025 (“**FY2025**”), to be paid half yearly in arrears (FY2024: S\$54,000).

(Resolution 5)

5.

To re-appoint 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.

(Resolution 6)

6.

To transact any other ordinary business which may properly be transacted at an AGM.
- AS SPECIAL BUSINESS
- To consider and, if thought fit, pass the following as Ordinary Resolutions, with or without modifications:-
7.

Authority to allot and issue shares in the capital of the Company

(Resolution 7)

“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:-

(a)

(i) allot and issue shares in the capital of the Company (the “**Shares**”) whether by way of rights, bonus or otherwise; and/or
- NOTICE OF ANNUAL GENERAL MEETING
7.

Authority to allot and issue shares in the capital of the Company (cont’d)

(Resolution 7)
- (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 that 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;

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;

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NOTICE OF ANNUAL GENERAL MEETING

7. Authority to allot and issue shares in the capital of the Company (cont'd) (Resolution 7)

- (3)

in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalyst 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 (iii)]

8 Authority to offer and grant awards, and to allot and issue Shares under the Shared Purpose and Prosperity Incentive Plan (“SPRINT”) (Resolution 8)

“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 (iv)]

9 Authority to offer and grant options, and to allot and issue Shares under the Group Employee Share Option Scheme (“Group ESOS”) (Resolution 9)

“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 Shares as may be required to be allotted and issued pursuant to the exercise of the options under the Group ESOS, provided always that the aggregate number of Shares to be allotted and issued pursuant to the Group ESOS (including options granted under the Group ESOS 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 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.”

NOTICE OF ANNUAL GENERAL MEETING

9 Authority to offer and grant options, and to allot and issue Shares under the Group Employee Share Option Scheme (“Group ESOS”) (cont'd) (Resolution 9)

[See Explanatory Note (v)]

BY ORDER OF THE BOARD

Chua Kern
Company Secretary

Singapore,
4 April 2025

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

- (i)

Dato’ Ooi Keim Fung (“**Dato’ Ooi**”) will, upon re-election as a Director, remain as the Executive Director of the Company. Detailed information on Dato’ Ooi can be found under the sections entitled “Board of Directors” and “Corporate Governance Report” in the Company’s Annual Report 2024.
- (ii)

Ms. Elaine Beh Pur-Lin (“**Ms. Elaine Beh**”) will, upon re-election as a Director, remain as the Lead Independent Director, the Chairman of the Remuneration Committee, a member of the Nominating Committee and the Audit Committee. There are no relationships (including family relationship) between Ms. Elaine Beh 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 Ms. Elaine Beh to be independent for the purpose of Rule 704(7) of the Catalist Rules. Detailed information on Ms. Elaine Beh can be found under the sections entitled “Board of Directors” and “Corporate Governance Report” in the Company’s Annual Report 2024.
- (iii)

Ordinary Resolution 7 proposed in item 7 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.

- (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 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.
- (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 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.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

The AGM will be held in a wholly physical format at 600 North Bridge Road, #05-01, Parkview Square, Singapore 188778 on Monday, 21 April 2025 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 SGXNet at <https://www.sgx.com/securities/company-announcements>.

Members who wish to request for a printed copy of the Annual Report 2024 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, no later than 10 April 2025.

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 Thursday, 10 April 2025**, 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. We encourage members to mask up when attending the AGM.

(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 Friday, 11 April 2025**, in the following manner:-

- (i)

by email, to srs.teamd@boardroomlimited.com; or

NOTICE OF ANNUAL GENERAL MEETING

Notes (cont'd):

- (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 Wednesday, 16 April 2025**, which is at least forty-eight (48) hours before the proxy form deadline.

For questions received after 16 April 2025, 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; 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 Friday, 18 April 2025** (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.

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.

NOTICE OF ANNUAL GENERAL MEETING

Notes (cont'd):

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 Thursday, 10 April 2025**, 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 agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) 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 agents), 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 agents) 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.

PROXY FORM - ANNUAL GENERAL MEETING

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 Monday, 21 April 2025 at 2.00 p.m.. There will be no option to participate virtually. The Notice of AGM dated 4 April 2025 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 4 April 2025.

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.	Email Address	Proportion of Shareholdings	
			No. of Shares	%
Address				

*and/or

Name	NRIC/Passport No.	Email Address	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 Monday, 21 April 2025 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 instructions 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
AS ORDINARY BUSINESS				
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 2024 (“FY2024”), 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 FY2024			
3.	Re-election of Dato’ Ooi Keim Fung, who is retiring pursuant to Regulation 100 of the Constitution of the Company, as a director of the Company (“Director”)			
4.	Re-election of Ms. Elaine Beh Pur-Lin, who is retiring pursuant to Regulation 100 of the Constitution of the Company, as a Director			
5.	Approval of the payment of Directors’ fees of S\$74,000 for the financial year ending 31 December 2025 (“FY2025”), to be paid half yearly in arrears (FY2024: S\$54,000)			
6.	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			
AS SPECIAL BUSINESS				
7.	Authority to allot and issue shares in the capital of the Company (“Shares”)			
8.	Authority to offer and grant awards, and to allot and issue Shares under the Shared Purpose and Prosperity Incentive Plan (“SPRINT”)			
9.	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 _____ 2025.

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 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 Friday, 18 April 2025** (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 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 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 one (1) proxy, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed. "**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 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 Thursday, 10 April 2025** (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 Annual General Meeting dated 4 April 2025.



AUDIENCE ANALYTICS LIMITED

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