



# audience

A N A L Y T I C S

**ANNUAL GENERAL MEETING**

**22 April 2024 | 2:00 PM**

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## **PAST PERFORMANCE.**

This presentation includes information regarding the past performance of the Company. Investors should be aware that past performance is not indicative of future performance.

# Board of Directors and Management

## Board Of Directors



**Datuk William Ng**  
Chairman & Managing Director



**Dato' Ryan Ooi**  
Executive Director



**Elaine Beh**  
Lead Independent  
Director



**Datuk Alexandra Chin**  
Independent Director



**Adj. Prof. Paul W Chan**  
Independent Director

## Key Management Personnel



**Alex Yong**  
Financial Controller



**Tan Yong Keat**  
General Manager



**Jason Tay**  
Senior Finance Manager



**Sam Hew**  
Senior Project Manager



**Ivan Kong**  
Senior Project Manager



**Raymond Lim**  
Head of Media &  
Strategic Partnership



**Vanessa Tan**  
Brand Manager



**Jess Liew**  
Art Director



**Adrian Cheng**  
Marketing Manager



**Ivy H'ng**  
Project Manager



**Jason Ooi**  
Project Manager



**Jay Wu**  
Project Manager

# PRESENTATION AGENDA

**01** — Financial Highlights

**02** — Proposed Resolutions

**03** — Q&A

## Agenda



# PRESENTATION AGENDA

**01** — Financial Highlights



# Financial Highlights -Overview

Established in 2002, Audience Analytics is a well-established business enabler, with a presence in Singapore, Cambodia, China, Hong Kong, India, Indonesia, Macau, Malaysia, the Philippines, South Korea, Sri Lanka, Taiwan, Thailand, United Arab Emirates and Vietnam.

## 3 main business segments:



### Exhibitions

Connecting corporates with future talents



### Business Impact Assessment and Recognition

Recognising best practices and celebrating the achievements of corporates



### Business Media

Content research and raising awareness of corporates



15

Markets across Asia, and growing



20

Years of operational track record



~80

Employees

## FY2023 AT A GLANCE



<b>Revenue</b>	<b>S\$14.6M</b>	15.1% CAGR FY2019-FY2023
<b>Gross Profit</b>	<b>S\$8.0M</b>	21.7% CAGR FY2019-FY2023
<b>Net Profit</b>	<b>S\$4.6M</b>	19.3% CAGR FY2019-FY2023
	<b>S\$0.1106</b>	
	<b>Net Cash/share*</b>	
	(As of 31 Dec 2023)	

\*Net Cash = Cash and Cash Equivalents – Total Borrowings

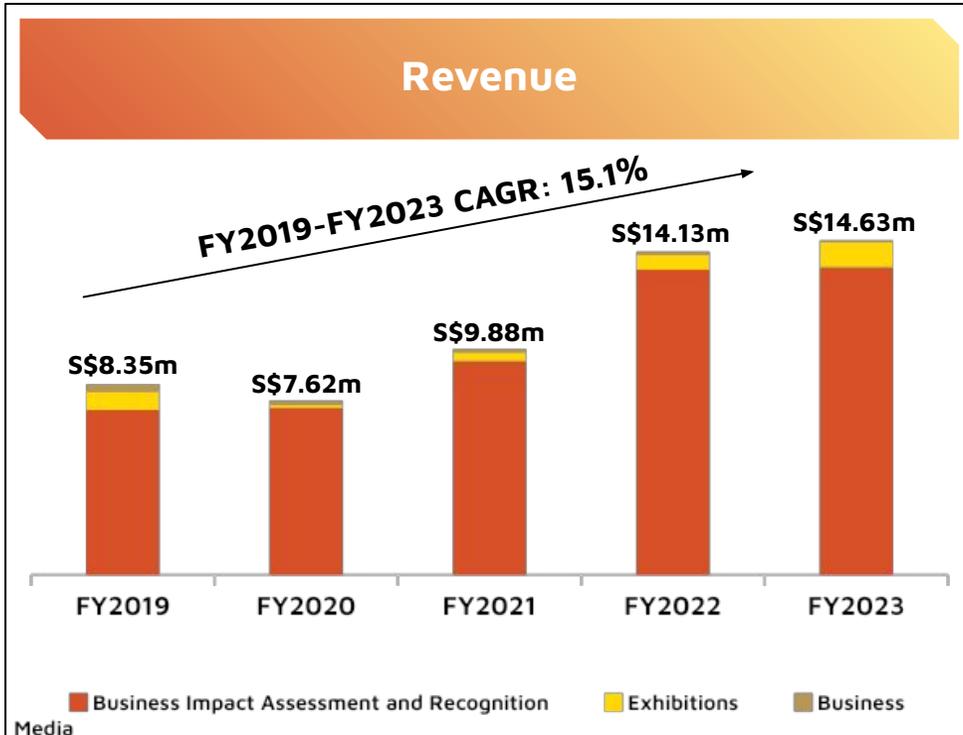
# Annual Financial Performance

vs FY2022

FY2023 Reported Results

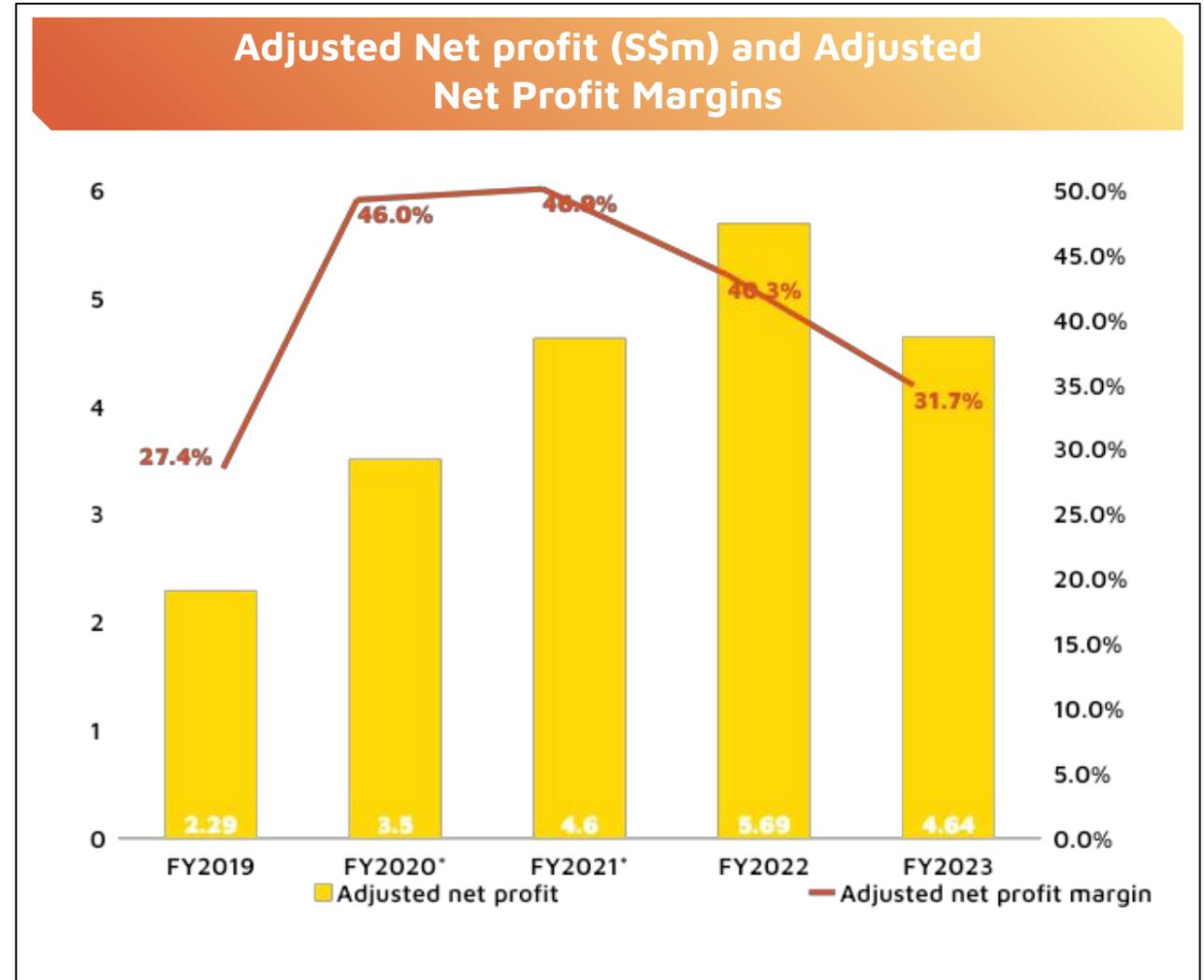
 <b>Revenue</b>	↑ 3.5%	<b>S\$14.6 million</b>
 <b>Net Profit</b>	↓ (18.4%)	<b>S\$4.6 million</b>
 <b>Free cashflow generated</b>	↓ (39.9%)	<b>S\$4.2 million</b>
 <b>Proposed Dividend per share</b>	↓ (5.6%)	<b>S\$0.017</b>
 <b>Net cash/share</b>	↑ 7.4 %	<b>S\$0.1106</b>

# FY2023 Revenue And Profitability



Revenue by Segment (S\$m)	FY2023	FY2022	% Change
Business Impact Assessment and Recognition	13.45	13.34	0.8%
Exhibitions	1.11	0.64	73.4%
Business Media	0.07	0.15	(53.3%)
<b>Total</b>	<b>14.63*</b>	<b>14.13*</b>	<b>3.5%</b>

\*Total figures may differ due to rounding differences

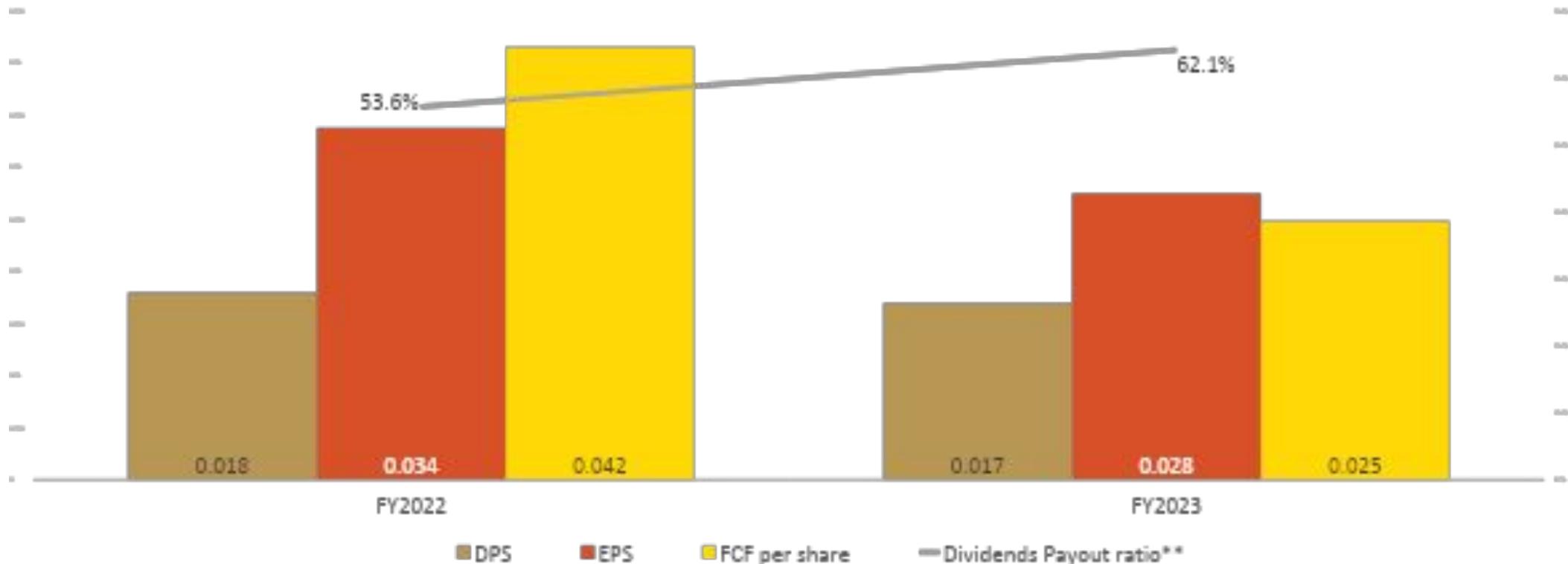


\*Excluding one-off listing expenses of S\$0.4m and S\$0.6m in FY2021 and FY2020, respectively.

# Financial Performance

## Dividends Declared\*

In line with profit growth, supported by free cash flow generation



\*The proposed dividend in FY2023 is subject to shareholders' approval at the forthcoming annual general meeting of the Company.

DPS: Dividend per share (In S\$)

EPS: Earnings per share (In S\$)

FCF: Free cash flow (defined as operating cashflow less purchase of property, plant and equipment) (In S\$)

\*\* The payout ratio is calculated based on dividends declared

# Balance Sheet

S\$m (except for per share figures)	Group	
	31 Dec 2023	31 Dec 2022
<b>Total Assets</b>	20.86	19.33
<b>Total Liabilities</b>	2.94	3.31
<b>Total Equity</b>	<b>17.92</b>	<b>16.01</b>
<b>Net Asset Value per share (S\$ cents)**</b>	<b>10.59</b>	<b>9.52</b>
<b>Cash and Cash Equivalents</b>	<b>18.95</b>	<b>17.41</b>
Borrowings***	(0.23)	(0.10)
<b>Net Cash</b>	<b>18.72</b>	<b>17.30</b>

\*\*Computed based on 169.3 million shares for 31 Dec 2023 and 168.2 million shares for 31 Dec 2022

\*\*\* Include hire purchases of motor vehicles



**Net cash as of 31 Dec 2023 forms 35.1% of the Group's total market cap\***

\*Based on share price of S\$0.315 as of 31 Dec 2023

# Free Cash Flow

S\$m	FY2023	FY2022	FY2021	FY2020	FY2019
Net cash generated from operating activities	4.4	7.2	3.7	3.7	3.8
Net cash (used in)/ generated from investing activities	0.2	(0.3)	_ <sup>***</sup>	0.1	0.1
Net cash (used in)/ generated from financing activities	(3.2)	(2.2)	3.1	(1.6)	(3.1)
Net increase in cash and cash equivalents	1.5	4.7	6.9	2.3	0.7
Cash at end of financial year	19.0	17.4	12.8	5.9	3.7
Free cash flow generated*	4.2	7.0	3.7	3.7	3.8
Free cashflow yield**	7.9%	16.6%	8.9%	8.8%	8.9%

\*Free cash flow generated = Net cash from operating activities – purchase of PPE

\*\*Free cash flow yield = Free cash flow generated/ market cap (based on share price of S\$0.315 as of 31 Dec 2023)

\*\*\* Less than S\$50,000

# PRESENTATION AGENDA

**02** — Proposed Resolutions

# Proposed Resolutions

## ORDINARY BUSINESS RESOLUTION 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 2023 ("**FY2023**"), together with the Independent Auditor's Report thereon.

# Proposed Resolutions

## ORDINARY BUSINESS RESOLUTION 2

To declare and approve the payment of a first and final tax exempt (one-tier) dividend of S\$0.017 per ordinary share in respect of FY2023.

# Proposed Resolutions

## ORDINARY BUSINESS RESOLUTION 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 (the “**Constitution**”) and who, being eligible, offer themselves for re-election as Directors:

(a) Datuk William Ng Yan Meng

# Proposed Resolutions

## ORDINARY BUSINESS RESOLUTION 4

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 (the “**Constitution**”) and who, being eligible, offer themselves for re-election as Directors:

(b) Adj. Prof. Paul Chan Wan Siew

# Proposed Resolutions

## ORDINARY BUSINESS RESOLUTION 5

To approve the payment of Directors' fees of S\$54,000 for the financial year ending 31 December 2024 ("**FY2024**"), to be paid half yearly in arrears (FY2023: S\$54,000).

# Proposed Resolutions

## ORDINARY BUSINESS RESOLUTION 6

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 of the Company to fix their remuneration.

# Proposed Resolutions

## **SPECIAL BUSINESS RESOLUTION 7**

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

# Proposed Resolutions

## SPECIAL BUSINESS RESOLUTION 8

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

# Proposed Resolutions

## SPECIAL BUSINESS RESOLUTION 9

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

# PRESENTATION AGENDA

03 — Q&A

# Q&A

## What led to the decrease in revenue from the Malaysian market in FY2023? Can you give us an overview of the plans for the Malaysian market in FY2024?

Revenue from our Malaysian market decreased in FY2023 as compared to FY2022.

- 1) The depreciation of the Malaysian Ringgit (MYR) against the Singapore Dollar (SGD) had a significant impact. The MYR weakened against the SGD by approximately 6% during FY2023, resulting in a corresponding decrease in revenue when converted to our reporting currency.
- 2) The absence in FY2023 of one of our flagship events, which typically contributes around 5% of the Malaysian market's revenue, further exacerbated the revenue shortfall.

Moving forward in FY2024, we remain focused on strengthening our brand and enhancing our events in Malaysia, leveraging on our strengths and competitive edge. Investments in branding and event innovation will ensure exceptional experiences for our customers. However, we continue to monitor potential geopolitical risks that could impact the overall outlook for the regional economy. Our team is prepared to navigate these uncertainties in the broader business environment while delivering quality offerings that drive success in this market.

# Q&A

**How do the attendance figures for our major awards events in FY2023 compare against the numbers in FY2022 and pre-Covid?**

Our major awards events in FY2023 maintained robust attendance, with figures within 5% of FY2022 levels. Notably, FY2023 marked the second-highest attendance in our company's history, underscoring the enduring appeal and reputation of our flagship events. This exemplifies our ability to successfully navigate challenges in delivering exceptional experiences, solidifying our position as industry leaders in curating world-class awards events.

# Q&A

**Were there adjustments to nomination fees for our main awards events in FY2023, and are there plans for adjustments in FY2024?**

Nomination fee adjustments for our main awards events in FY2023 did not significantly impact the company's overall revenue. Moving forward, our management team will conduct comprehensive market analyses to gauge responses from respective events before determining any fee adjustments for FY2024. We remain committed to delivering exceptional value while ensuring our fees align with market dynamics and customer expectations, enabling us to sustain our industry-leading position.



audience

A N A L Y T I C S

**THANK YOU!**

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**Royston Tan**

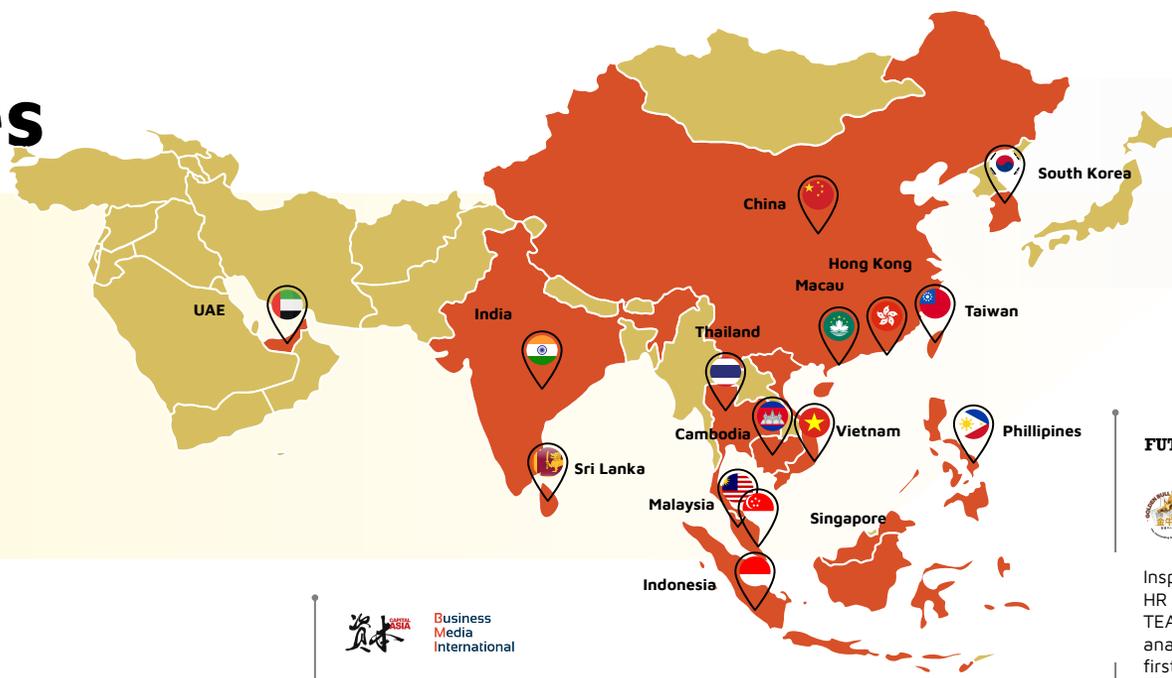
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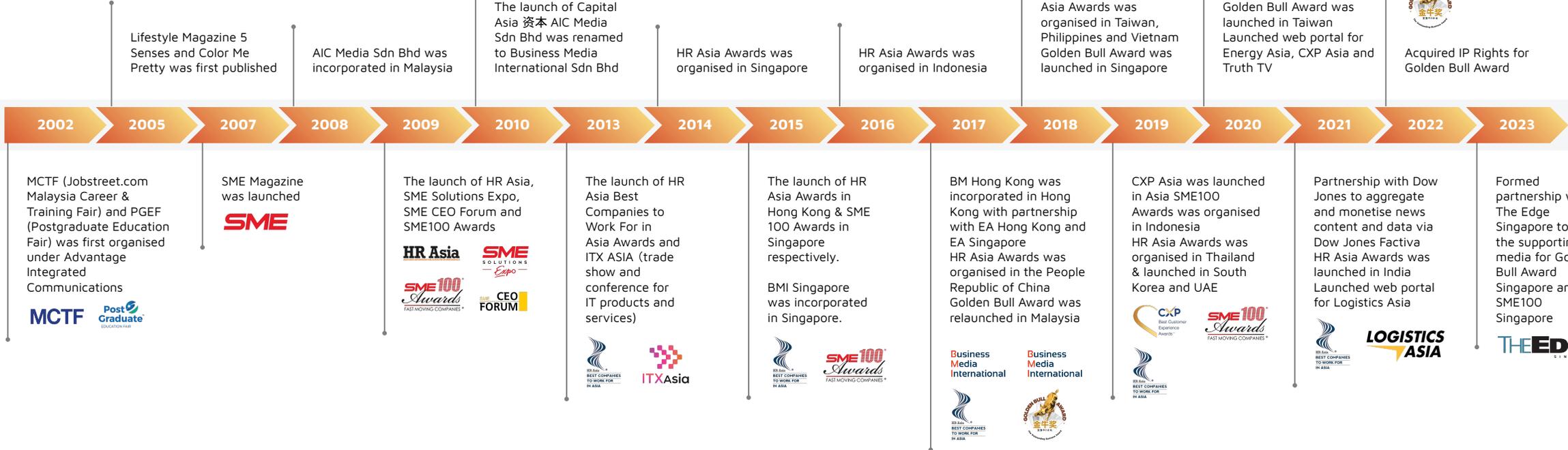
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# Milestones



## 15 Markets Across Asia, and Growing

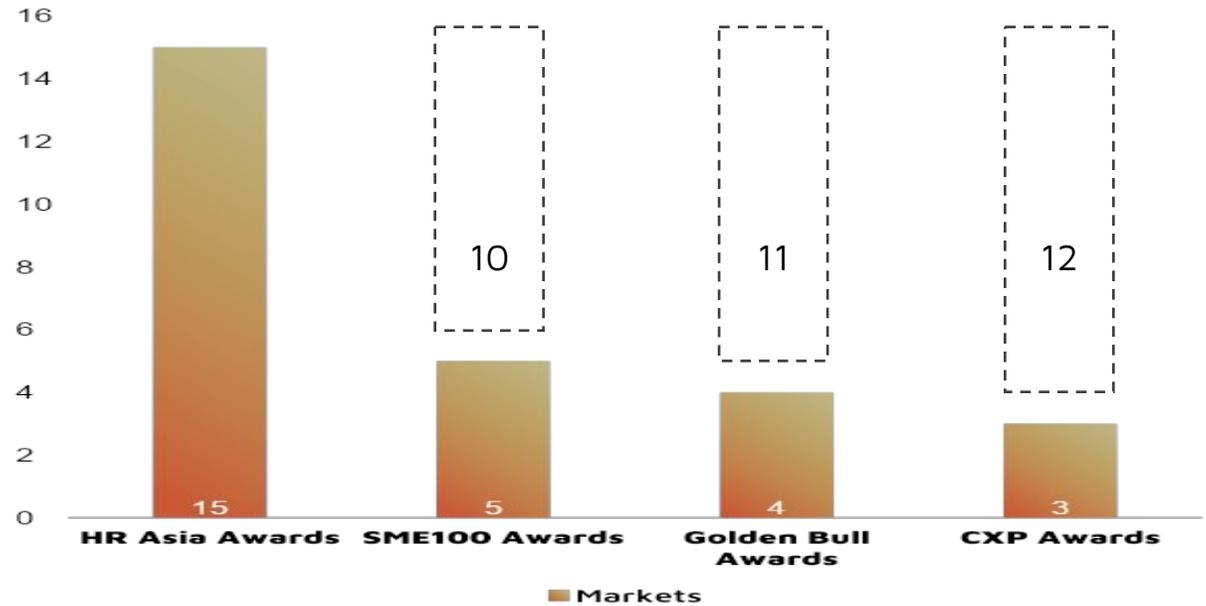


# GROWTH STRATEGIES

## 01 Expansion into new markets



Replicate the success of HR Asia Awards across SME100 Awards, Golden Bull Awards, and CXP Awards through expansion of new markets



# GROWTH STRATEGIES

## 02 Cross-selling of Brands



### Launched CXP Awards in 2020

*Recognition Of Excellence In Customer Experience*



Significant cross-selling opportunity to introduce CXP Awards to current HR Asia Awards, SME100 Awards and Golden Bull Awards nominees base



Held in Malaysia, Singapore and Hong Kong, implying significant room for growth

# GROWTH STRATEGIES

## 03 Deeper penetration in existing markets



### Seeing strong demand in existing markets

(Room for growth with low penetration in existing markets)



### 10-24% growth in average number of participants per award program since FY2018



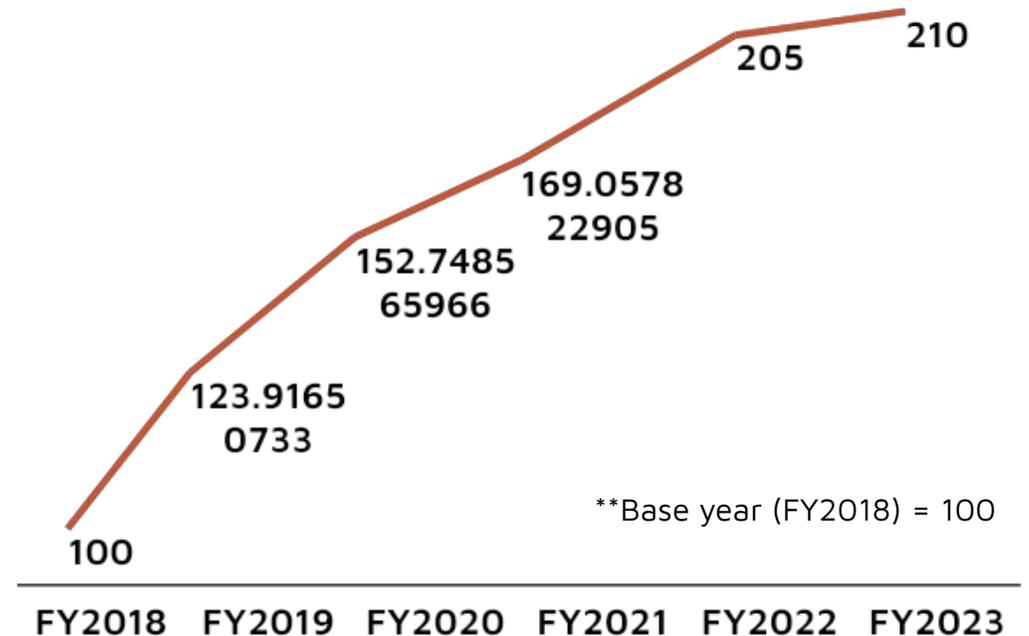
Moving forward, strong growth in existing markets will continue to underpin Audience Analytics's earning base

### Strong growth in the average number of participants per award program



Due to established track record and recognisable award brands

### Trend in the average number of participants for each award program\*



\*Average number of participants for each award program = Total participants/ Total number of award programs held

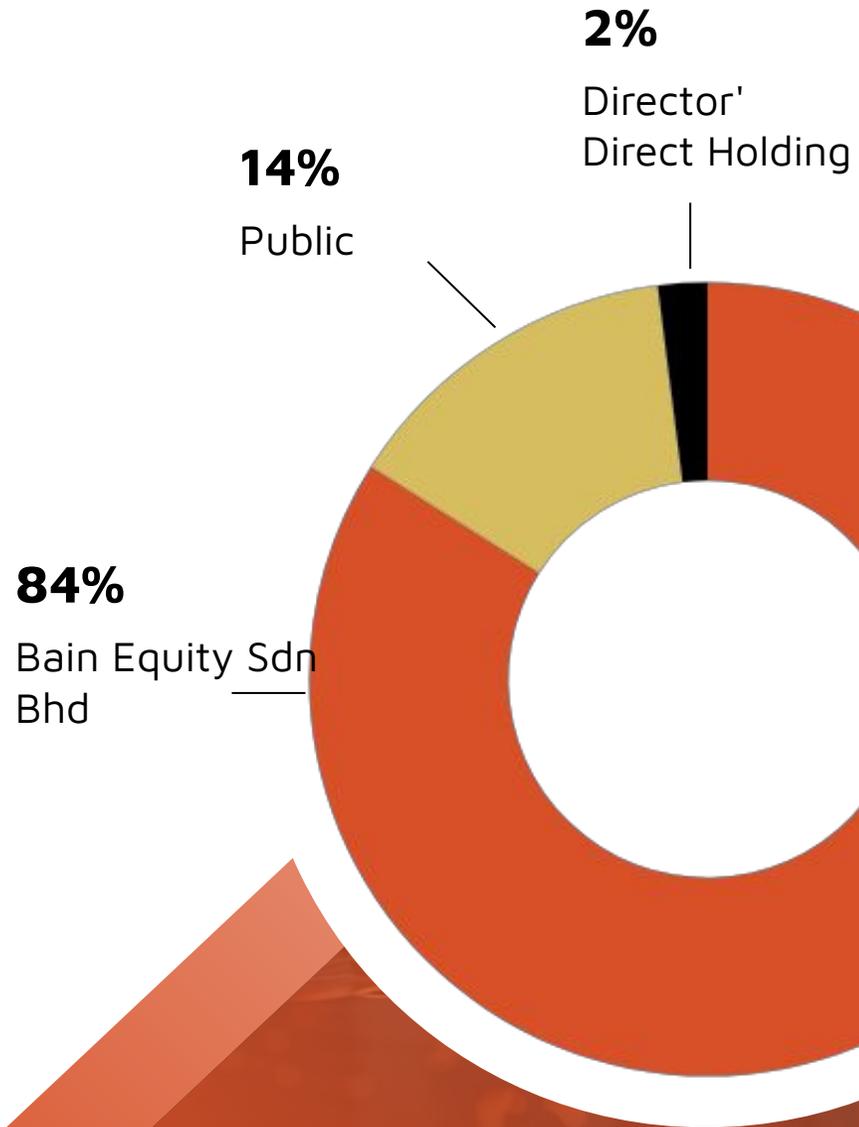
\*\* Average number of participants for each award program in FY2018 is taken to be the base index year of 100. Subsequent years data are presented using FY2018 data as a point of reference.

# OWNERSHIP



Bain Equity Sdn Bhd Is Held By Datuk William Ng (Chairman And Managing Director) and Dato' Ryan Ooi (Executive Director).

**As of 31 Dec 2023**



# INVESTMENT MERITS

## Highly Complementary Business Segments with a Scalable Asset-Light Business Model

- The Group's three business segments are highly complementary within the targeted specialisation verticals, from media to business recognition awards and exhibitions
- A highly scalable business model that has been replicated successfully across different countries

## Strong Net Cash Position

- As of 31 Dec 2023, the Group has a net cash position of S\$18.72m (35.1% of Market Capitalisation)



## Established Portfolio of Business Impact Assessments and Awards with High Barriers to Entry

- Recognisable and established awards brands, such as HR Asia and SME100, attract thousands of corporate participants annually across the region. Over the last few years, more than 100 of the Fortune 500 companies have participated in the awards.
- The business awards segment requires time and resources to establish a reputation due to its high barrier of entry, providing the company with monopolistic like

## Attractive Valuation

- The company trades at a significant discount to its global peers, offering a compelling valuation based on an 11.25x PE, 5.7% Dividend Yield, and 53.2% Payout Ratio as of 31 Dec 2023

## Major shareholders' interests aligned with minority investors

- Insiders control more than 84% of total shares making the company's objectives strongly aligned with its shareholders

# ANALYST COVERAGE

01

## RHB - Top Singapore Small Cap Companies

**audience** Audience Analytics  
In The Business Of Winning

Fair Value: Not Rated  
Price: SGD0.30

**Investment Merits**

- High-margin services business and growing regionally into underserved markets
- Growth driven by higher participation via penetration into more markets with more award products
- Trades at <10x FY22 P/E

**Company Profile**

Audience Analytics (AAL) is a business enabler with presences in Singapore, Cambodia, China, Hong Kong, India, Indonesia, Macau, Malaysia, the Philippines, South Korea, Sri Lanka, Taiwan, Thailand, United Arab Emirates (UAE), and Vietnam. It operates three business segments: 1) Business impact assessment & recognition, 2) exhibitions, and 3) business media.

**Highlights**

Growing via more awards and participants. AAL's business impact assessment & recognition segment markets four key awards – HR Asia, SME100, Golden Bull, and Customer Experience Asia (CXP Awards) – across various markets, which include Hong Kong, Indonesia, Malaysia, the Philippines, China, Singapore, South Korea, Taiwan, Thailand, Vietnam, and Cambodia. While the HR Asia and SME100 Awards are well established in Singapore and Malaysia, AAL has driven its awards into 10 new markets in the past five years. We believe this will enable it to increase revenue – in terms of the number of participants via nomination fees and sales of winner packages – within this segment. The CXP Awards – established in 2020 – currently has presences in only three markets: Malaysia, Singapore, and Hong Kong. With award brands penetrating new markets and gaining traction with more participants – and scope to increase the number of winners – we can expect more nominations and winner package purchases to drive topline going forward. There could also be an increase in nomination fees for some markets in reflection of the popularity of AAL's awards.

**New growth markets are reaching inflection points.** Although AAL operates regionally, key markets Malaysia and Singapore account for close to half of total revenue in FY22. Markets that have been penetrated for c.5 years or more – ie China, Indonesia, Hong Kong, and Macau – are now close to breakeven point. With the reduction in earnings drag, AAL should see slight uplift in earnings going forward through better economies of scale from these newer markets. New markets that have been penetrated in the last five years – ie Taiwan, the Philippines, Vietnam, Thailand, South Korea, Cambodia, India, Japan, and the UAE – will also help to improve its current sales mix in the next 3-4 years and aid in delivering margins leverage.

Top 20 Singapore Small Cap Jewels 2022



High-margin services business and growing regionally



Growth through higher participation into markets with more award products

02

## Lim & Tan Securities – Initiate BUY S\$0.425 TP

**LIM & TAN SECURITIES**  
INITIATION | 9 MARCH 2023

**AUDIENCE ANALYTICS LTD**

**BUY**

Share Price: S\$0.310  
Target Price: S\$0.425  
Upside: 37.1%

**COMPANY DESCRIPTION**

Audience Analytics Limited operates as a holding company. The Company, through its subsidiaries, provides exhibitions, conferences, digital and print media, and business analytics services that enables us to support companies at different stages of their growth. Audience Analytics serves customers across Asia.

**KEY FINANCIALS**

PE Ratio	FY20	FY21	FY22	FY23*	FY24*
Price/Earnings	10.2	10.2	10.2	10.2	10.2
Price/Book Value	1.2	1.2	1.2	1.2	1.2
Price/Cash Flow	1.2	1.2	1.2	1.2	1.2
Price/Dividend	1.2	1.2	1.2	1.2	1.2
Price/Revenue	1.2	1.2	1.2	1.2	1.2
Price/Operating Profit	1.2	1.2	1.2	1.2	1.2
Price/Free Cash Flow	1.2	1.2	1.2	1.2	1.2

**STOCK PRICE PERFORMANCE**

1M: 1.2% | 3M: 1.2% | 12M: 1.2%

52 week Share Price High/Low: 0.325/0.185

**PRICE CHART**

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Email: ynrul@limtan.com.sg



Holds IP to several established business impact assessment and recognition program



Expected to continue strong earnings growth profile