



**Securities Investors Association (Singapore)**

7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111

Tel: (65) 6227 2683 Fax: (65) 6220 6614

Email: [admin@sias.org.sg](mailto:admin@sias.org.sg) [www.sias.org.sg](http://www.sias.org.sg)

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GST Reg No: M90367530Y

**Issuer:** Audience Analytics Limited

**Stock code:** 1AZ

**Meeting details:**

Date: 29 April 2022

Time: 4.00 p.m.

Due to the current COVID-19 pandemic, SIAS encourage shareholders to participate at AGMs via other means and not to attend any AGM physically. Where the AGM is webcast, they can stay on top of their investments by watching the webcast and submitting their question to the company in advance. Senior citizens should avoid attending AGMs altogether and stay home.

**Q1.** The company was successfully listed on the Catalist of the SGX-ST on 30 September 2021. As described in the corporate profile, the company and its subsidiaries are a leading regional business enabler in Asia with significant presence in Singapore, Cambodia, China, Hong Kong, India, Indonesia, Macau, Malaysia, the Philippines, South Korea, Sri Lanka, Taiwan, Thailand, UAE and Vietnam.

For the financial year ended 31 December 2021, the group reported a 30% increase in revenue to \$9.88 million. Profit attributable to the owners of the company was \$4.21 million, an increase of 43%.

**Would the board/management provide shareholders with greater clarity to the following operational and financial matters? Specifically:**

- (i) **Business Impact Assessment and Recognition: What is the breakdown between invited applicants and self-nominated applications during the nomination process?**
- (ii) **Does the group undertake external assurance of its processes by independent professional bodies to add credibility to the awards?**
- (iii) **How does the board manage the risk that the nomination fee, sale of awards packages and optional packages sign-ups (recognised as revenue) might impair the independence and the integrity of the assessment exercise?**
- (iv) **How does the group introduce new awards?**
- (v) **What were the underlying reasons for the higher demand for Business impact assessment and Recognition in Malaysia and Taiwan that contributed to the increase in revenue from these two markets?**
- (vi) **Does the group have local team members in the local offices, such as those in Hong Kong, China, Taiwan, Philippines, Thailand, Vietnam etc?**

**Q2.** In the exhibitions segment, the group generated revenue of just \$387,110 in FY2021 and \$138,362 in FY2020 (Note 4 Revenue – page 104; reproduced below).

#### 4 Revenue

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

	Group	
	2021	2020
	\$	\$
Business impact assessment and recognition	9,344,436	7,306,472
Exhibitions	387,110	138,362
Business media	144,353	174,927
	<b>9,875,899</b>	<b>7,619,761</b>

(Source: company annual report)

Key exhibitions include Malaysia Career & Training Fair, Mega Career Fair and Post Graduate Education Fair. Prior to the pandemic, the segment generated revenue of \$647,000 and \$808,000 in FY2018 and FY2019 respectively.

- (i) **How successful has the group been at organising online or hybrid (physical + virtual) large-scale exhibitions and fairs as a response to the pandemic?**
- (ii) **Does the group have plans to expand its exhibitions business to Singapore and other key markets? If so, what is the market entry strategy given that there are well-established incumbents in each market?**
- (iii) **Would management map out the growth trajectory, challenges and opportunities of the exhibitions segment given how regulations, social norms and consumption patterns have evolved in the past 2 years?**

**Q3.** As disclosed in the corporate governance report, the company has appointed RSM Corporate Consulting (Malaysia) Sdn. Bhd. (“IA”), to undertake the internal audit function for the group in preparation of the listing as well as on an ongoing basis post-listing.

The IA reports primarily to the AC on internal audit matters and have full and unrestricted access to all the group’s documents, records, properties and personnel, including unrestricted direct access to the AC.

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.

- (i) **What was the scope of the IA in FY2021?**
- (ii) **How was the scope determined? How long is one complete internal audit cycle?**
- (iii) **Were the group’s foreign operations in Singapore, China, Hong Kong, Taiwan, the Philippines etc included in the internal audit?**
- (iv) **How were the scope and the effectiveness of the internal audit affected by the COVID-19 related measures, such as closure of national borders and remote working?**
- (v) **What were the key findings and the recommendations by the IA?**

^On 1 October 2020, the Accounting and Corporate Regulatory Authority (“ACRA”), the Monetary Authority of Singapore (“MAS”) and Singapore Exchange Regulation (“SGX RegCo”) published an updated checklist to guide listed entities on the conduct of general meetings arising from the latest updates from the Multi-Ministry Taskforce.

Issuers may continue to conduct their general meetings held on or before 30 June 2021 via electronic means, and are encouraged to do so. On 9 April 2021, it was announced that the alternate arrangements for meetings (“Meetings Order”) would be extend beyond 30 June 2021 until it is revoked or amended by the Ministry of Law. Accordingly, until such time, issuers may continue to utilise the Checklist issued by ACRA, MAS and SGX RegCo to guide entities on the conduct of their general meetings.

^ Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation (<https://www.sgx.com/media-centre/20201001-guidance-conduct-general-meetings-amid-evolving-covid-19-situation>)

Issuers who, after due consideration of public health and other risks, wish to provide for physical attendance at their general meetings must ensure that they implement all relevant measures to comply with the safe management measures imposed by the Singapore Government.

**Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.**

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