



Adventus

Adventus Holdings Limited

ANNUAL
REPORT
2025

CORPORATE INFORMATION

REGISTERED OFFICE

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Singapore 098829
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BOARD OF DIRECTORS

Mr Chin Bay Ching (Chairman)
Mr Chin Rui Xiang
Mr Wong Loke Tan
Mr Kwok Chi Biu
Mr Koong Len Sheng

AUDIT COMMITTEE

Mr Kwok Chi Biu (Chairman)
Mr Wong Loke Tan
Mr Koong Len Sheng

NOMINATING COMMITTEE

Mr Koong Len Sheng (Chairman)
Mr Kwok Chi Biu
Mr Wong Loke Tan

REMUNERATION COMMITTEE

Mr Wong Loke Tan (Chairman)
Mr Kwok Chi Biu
Mr Koong Len Sheng

SECRETARY

Ms Chiang Wai Ming

SHARE REGISTRAR

Tricor Barbinder Share Registration Services
9 Raffles Place, Republic Plaza, Tower 1 #26-01
Singapore 048619

BANKERS

DBS Bank Ltd
United Overseas Bank Limited

INDEPENDENT AUDITOR

CLA Global TS Public Accounting Corporation
Public Accountants and Chartered Accountants
80 Robinson Road #25-00
Singapore 068898
Director-in-charge: Ms Hock Xiu Min, Sandy
(Appointed since financial year ended 31
December 2024)

CONTINUING SPONSOR

SAC Capital Private Limited
1 Robinson Road, #21-01 AIA Tower,
Singapore 048542
Registered Professional: Ms. Charmian Lim

This annual report has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Capital Private Limited ("Sponsor").

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. Charmian Lim, 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

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CHAIRMAN'S MESSAGE



On behalf of the Board of Directors, I am pleased to present the annual report for Adventus Holdings Limited and its subsidiary corporations (the “Company” or collectively the “Group”) for the financial year ended 31 December 2025 (“FY2025”).

DEAR SHAREHOLDERS,

Over the past year, the Group has focused on consolidating its operations and building the strategic repositioning undertaken in the previous year. Following the transition of our Da Nang property to third-party management, the Group now operates with a more streamlined structure, enabling greater focus on asset performance and operational oversight.

The hospitality sector in Vietnam has continued to show signs of recovery, supported by the gradual return of international visitors and domestic

tourism demand. Notwithstanding these positive trends, the operating environment remains competitive. Increased room supply and the presence of established international operators have intensified pricing pressures, reinforcing the importance of service quality, operational efficiency and clear market positioning.

Looking ahead, the Group's performance will continue to be influenced by prevailing market conditions, including inflationary cost pressures, particularly in labour, utilities and procurement,



competitive pricing dynamics, and volatility in foreign exchange rates. The Group is also mindful of broader geopolitical developments which may affect global travel patterns, including potential disruptions to flight connectivity, travel demand and operating costs.

Against this backdrop, the Group remains focused on maintaining operational stability, strengthening its foundations, and ensuring that its assets are managed prudently. We will continue to monitor market developments closely and remain adaptable in managing our operations to mitigate risks and support sustainable performance. The Board is encouraged by the progress achieved during the year as the Group adapts to its revised operating model. While the benefits of these changes will take time to be fully reflected, we believe that the foundations established place the Group in a stronger position to respond to evolving market conditions and improve performance over time.

In the near term, the Group's priority remains the stabilisation and optimisation of performance of its Da Nang property. At the same time, we have taken steps to reinforce efficiency and discipline across our operations, with particular emphasis on careful resource allocation and governance. The Group continues to adopt a measured approach in evaluating new opportunities, balancing growth aspirations with the need to safeguard shareholder value.

The Board remains committed to maintaining robust internal controls and high standards of corporate governance across all areas of our

operations and decision-making. The Board believes that sound governance is fundamental to long-term sustainability and to maintaining the confidence of stakeholders. Further details on our governance framework and policies can be found in the "Corporate Governance Report" section in this Annual Report.

On behalf of the Board, I would like to extend my appreciation to our shareholders and business partners for your unwavering support and trust throughout our journey. I also wish to express the Board's deepest appreciation to the management and staff for their dedication and teamwork. To my fellow directors, my heartfelt thanks for their wise counsel and invaluable guidance. Together, we remain committed to strengthening the Group and preparing for the opportunities and challenges that lie ahead.

Chin Bay Ching

Executive Chairman



BOARD OF DIRECTORS

Mr Chin Bay Ching

Chairman and Executive Director

Mr Chin was appointed as Chairman and Executive Director of the Company on 26 January 2023.

Mr Chin has an extensive career with over 30 years of experience in the property development and hospitality sectors. He is a developer of various property development projects in Singapore, Australia, Malaysia and China. These development projects include residential housing, condominiums, golf courses and hotels. Mr Chin's substantial experience in property development, management and investment will enable the Group to capitalise on new opportunities in these areas.

Mr Chin has a Professional Diploma in Quantity Surveying from the Royal Institute of Technology.

Mr Chin Rui Xiang

Executive Director

Mr Chin was appointed as Executive Director of the Company on 14 March 2018. His past experiences are with investment and asset management companies, property development and construction as well as hotel management companies. Such experiences and expertise had come into play during the construction of the two hotel projects undertaken by the Group, which have since completed.

Mr Chin graduated from the Bachelor of Building and Project Management programme (BBPM) which is a partnership program between Singapore University of Social Sciences and BCA Academy.

Mr Wong Loke Tan

Non-Executive Independent Director

Mr Wong was appointed as Non-Executive Independent Director of the Company on 11 May 2017. He chairs the Remuneration Committee and is a member of the Audit Committee and Nomination Committee.

Mr Wong is a senior banker with over 30 years of banking experience in international banks and Singapore's longest established bank, OCBC Bank. His experience and expertise span across syndicated loans, project financing, structured trade financing and mergers and acquisitions. He is particularly well known in the business community for his extensive network and strong rapport with Singapore SMEs. Mr Wong remains active in the SME and Corporate business circle.

Mr Wong left banking in June 2016 as a Senior Vice President with Maybank. Currently, he sits on the Board of listed companies in Singapore and abroad, including Union Steel Holdings Limited, K2 F&B Holdings Limited, International Cement Group Limited and Travelite Holding Limited.



BOARD OF DIRECTORS

Mr Wong is dedicated to contributing to civic organizations such as the Saint Gabriel's School Management Committee. In 2018, he was awarded the Silver Medallion Service Award by the Ministry of Education in recognition of his contributions and services.

Mr Wong holds a Master of Business Administration degree from Brunel University, London and an Executive Diploma in Directorship from the Singapore Management University and the Singapore Institute of Directors.

Mr Kwok Chi Bui

Non-Executive Independent Director

Mr Kwok was appointed as Non-Executive Independent Director of the Company on 5 June 2023. He chairs the Audit Committee and is a member of the Remuneration Committee and Nomination Committee.

Mr Kwok has 30 years of experience in financial and management accounting, external auditing, and extensive experience in corporate finance and financial management. Mr Kwok was Group Financial Controller (Chief Financial Officer equivalent) and Chief Risk Officer of the Select Group Pte. Ltd. (formerly Select Group Limited), where he led the team to win the Institute of Singapore Chartered Accountants' Singapore Accountancy Award 2018 for the Best Finance Transformation Project, Private Sector.

He is presently the Principal Advisor and Director of Voracle Advisory Pte. Ltd..

Mr Kwok is a member of the Institute of Singapore Chartered Accountants (ISCA) and the Singapore Institute of Directors (SID). He holds a Bachelor of Business degree in Accountancy and Finance from Edith Cowan University.

Mr Koong Len Sheng

Non-Executive Independent Director

Mr Koong was appointed as Non-Executive Independent Director of the Company on 29 July 2024. He chairs the Nominating Committee and is a member of the Audit Committee and Remuneration Committee.

Mr Koong is a seasoned legal professional with over 20 years of experience in the legal field and he is presently a partner at David Lim & Partners LLP. He is an advocate and solicitor of the Supreme Court of Singapore and the High Court of Malaya. Specialising in both contentious and non-contentious construction and engineering matters, he has provided expert advice and representation to owners, contractors, and consultants across a diverse range of projects. His portfolio spans industrial developments, hotels, mass rapid transit systems, petrochemical plants, power plants, residential complexes, shorebases, theme parks, retail malls, and waste management facilities, with experience in jurisdictions including China, Hong Kong, Indonesia, Malaysia, the Middle East, Myanmar, the Philippines, and Singapore.

He holds a Bachelor of Laws (LLB) with Honours from Cardiff University, United Kingdom. He is also a fellow of the Singapore Institutes of Arbitrator, and an accredited Adjudicator with the Singapore Mediation Centre.



KEY MANAGEMENT

Mr Wong Sonny Wing Doug

Project Director

Mr Wong was appointed as Project Director of the Company on 14 March 2018.

Mr Wong has professional experience in engineering consultancy and real estate development with companies of diverse organisational and operating environments. He was able to build his skillset in project management and corporate governance at his last tenure as Deputy Project Director for M+S Pte. Ltd., the Malaysian-Singapore JV company formed to manage the development of two internationally recognised, award-winning, mixed-use developments in Singapore with combined gross development value (GDV) of S\$11 billion.

Mr Wong obtained a Bachelor Degree of Applied Science in Geological Engineering from the University of British Columbia, Canada.

Mr Yau Woon Soon

Chief Financial Officer

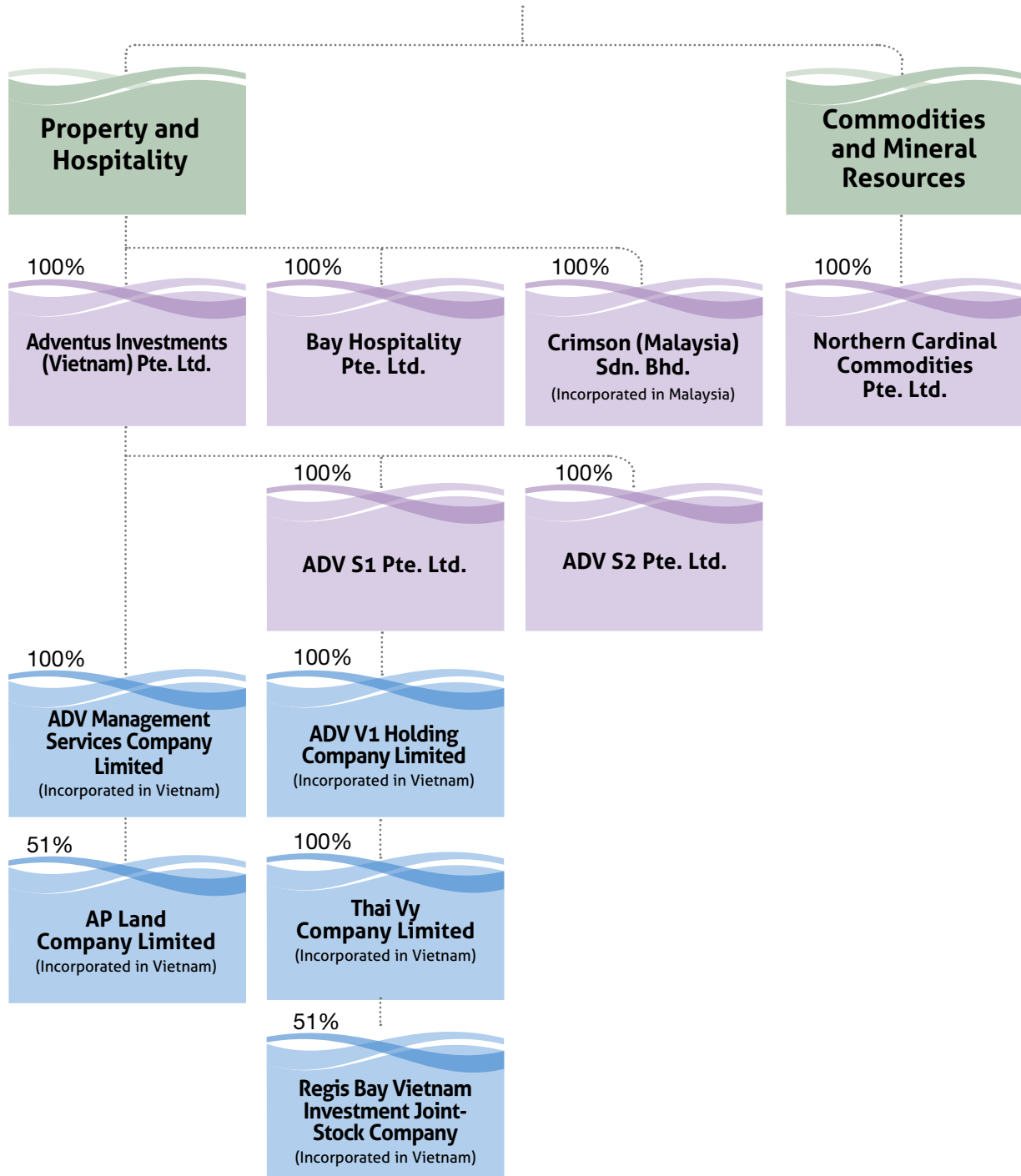
Mr Yau joined the Company as the Chief Financial Officer on 18 August 2020. He is responsible for the overall financial, accounting, compliance reporting and internal control functions of our Group. He is also in-charge of liaising with and reporting to our Audit Committee on the Group's accounting and financial matters. Mr Yau started his career as an auditor with Ernst & Young and subsequently joined Shell Business Operations as a management accountant.

Mr Yau is a non-practising member of the Association of Chartered Certified Accountants.

CORPORATE STRUCTURE

Adventus

Adventus Holdings Limited





CORPORATE GOVERNANCE REPORT

The board of directors (“**Board**”) of Adventus Holdings Limited (“**Company**”, and together with its subsidiary corporations, the “**Group**”) is committed to maintaining a high standard of corporate governance and transparency to protect the interests of shareholders, employees and other stakeholders, and to promote investors’ confidence. In line with its commitment, the Company regularly reviews its corporate governance policies and practices to strive to fully comply with the Code of Corporate Governance 2018 (“**2018 Code**”) and the accompanying Practice Guidance and where applicable, the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

In accordance with Rule 710 of the Catalist Rules, this report (“**CG Report**”) sets out the Company’s corporate governance practices with specific reference to the principles and the provisions of the 2018 Code. Where the Company has deviated from any provision of the 2018 Code, the reason for variation has been provided herein.

(A) 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 Directors are fiduciaries who act objectively in the best interests of the company and hold Management accountable for performance. The Board puts in place a code of conduct and ethics, sets appropriate tone-from-the-top and desired organisational culture, and ensures proper accountability within the company. Directors facing conflicts of interest recuse themselves from discussions and decisions involving the issues of conflict.

The Board is responsible for setting the strategic, performance and business directions of the Group and is collectively responsible for its long-term success. The Board provides oversight to Management and is accountable to shareholders. Management also plays a pivotal role in providing Board members with complete, adequate and timely information to assist the directors in the fulfilment of their responsibilities.

During the financial year ended 31 December 2025 (“**FY2025**”), apart from its statutory duties, the Board performed the following:

- reviewing and setting the strategic direction and long-term goals of the Group and ensuring that adequate resources are available to meet these objectives;
- reviewing and approving the Group’s annual budgets, major funding proposals, investment and divestment proposals and interested person transactions of a material nature;
- overseeing the business affairs of the Company and monitor the performance of the management;
- establishing and overseeing the processes of evaluating the adequacy of internal controls, risk management and financial reporting and compliance;
- setting the Group’s values and standards of conduct and ensuring the obligations to shareholders and other stakeholders are understood and duly met;
- considering sustainability issues including the integration of sustainability-related matters and the monitoring of sustainability-related risks and opportunities as part of its long-term strategic formulation;
- ensuring the Group’s compliance with relevant laws, regulations, policies, directives, guidelines, internal codes of conduct and obligations to shareholders;
- ensuring accurate, adequate and timely reporting to, and communication with shareholders;
- approving all Board appointments or re-appointments and appointments of key management personnel (“**KMP**”) as well as evaluating their performance and reviewing their compensation packages; and
- reviewing and approving the financial results of the Group and the audited financial statements and timely announcements of material transactions.

CORPORATE GOVERNANCE REPORT

The Board exercises due diligence and independent judgement in dealing with the business affairs of the Group and is obliged to act in good faith. The directors on the Board have the core competencies and diversity of experience to enable them to contribute effectively. The Board is also supported by three Board committees (as defined below) to facilitate the discharge of its functions to which it was delegated to execute specific areas of the Board responsibilities.

Each director is required to promptly disclose any conflict or potentially conflict of interest, whether direct or indirect, in relation to a transaction or proposed transaction with the Group as soon as it is practicable after the relevant facts have been come to his knowledge. On an annual basis, each director is also required to submit details of his 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 should immediately declare his interest when the conflict-related matters is discussed, unless the Board is of the opinion that his presence and participation is necessary to enhance the efficacy of such discussion. Nonetheless, he is abstain from voting in relation to the conflict-related matters.

Provision 1.2: Directors understand the company's business as well as their directorship duties (including their roles as executive, non-executive and independent directors). Directors are provided with opportunities to develop and maintain their skills and knowledge at the company's expense. The induction, training and development provided to new and existing directors are disclosed in the company's annual report.

Newly appointed directors will receive a thorough briefing by existing directors and management of the Company ("Management") on the Group's business, operation and governance practices. Pursuant to Catalist Rule 406(3)(a), newly appointed Directors who do not have prior experience as director of a public listed company in Singapore must undergo training courses organized by the Singapore Institute of Directors ("SID") as prescribed by the Exchange. There were no new directors appointed to the Board during FY2025.

The directors are provided with briefings from time to time and are kept updated on relevant laws and regulations, including directors' duties and responsibilities, corporate governance and developing trends, insider trading and financial reporting standards and are encouraged to attend workshops and seminars to enhance their skills and knowledge, so as to enable them to properly discharge their duties as Board or Board Committee members. The directors also receive updates on the business of the Group through regular scheduled meetings and ad-hoc Board meetings.

The Company will fund directors' participation at industry conferences, seminars or any training programme in connection with their duties as directors.

As and when there are changes to regulations and or accounting standards, the Company will arrange for the Board to be updated, either by the Company Secretary and/or its other professional consultants depending on the type of changes to the regulatory changes and the implications on the Company and/or the Director's continuing obligations and various requirements expected of a listed company. During FY2025, the Board received updates from the Company Secretary and continuing sponsor relating to the changes in the Catalist Rules and 2018 Code. The independent auditors have briefed the Audit Committee members on developments in accounting and governance standards and Audit Committee members have provided such updates to the Board members. All board members have also attended the mandatory training on sustainability matters prescribed by the Exchange.

In addition, the Executive Chairman and/or Executive Director constantly update Board members on business and strategic developments of the Group and overview of the industry trends at regular schedule meetings and ad-hoc Board meetings. Directors can request further explanations, briefings or information on any aspects the Group's business issues from the Management.

Provision 1.3: The Board decides on matters that require its approval and clearly communicates this to Management in writing. Matters requiring board approval are disclosed in the company's annual report.

The Board has established guidelines governing matters that require the Board's approval. A delegation of authority matrix provides clear directions to the Management on matters requiring the Board's specific approval. The matters require Board's approval include:

- (i) statutory requirement such as approval of annual report and financial statements;

CORPORATE GOVERNANCE REPORT

- (ii) other requirements such as half year and full year results announcements;
- (iii) corporate strategic directions, strategies and action plans;
- (iv) issuance of key policies and key business initiatives;
- (v) authorization of acquisition / disposal and other material transactions;
- (vi) declaration of interim dividends and proposal of final dividends;
- (vii) convening of Shareholders' Meetings;
- (viii) any other matters as prescribed under the relevant legislations and regulations, as well as the provisions of the Company's Constitution.

Provision 1.4: Board committees, including Executive Committees (if any), are formed with clear written terms of reference setting out their compositions, authorities and duties, including reporting back to the Board. The names of the committee members, the terms of reference, any delegation of the Board's authority to make decisions, and a summary of each committee's activities, are disclosed in the company's annual report.

The Board has delegated certain responsibilities to the three committees to assist in the execution of the Board responsibilities. These committees (each, a "Board Committee" and collectively, the "Board Committees") include: the Audit Committee (the "AC"), the Remuneration Committee (the "RC") and the Nominating Committee (the "NC").

Each Board Committee function within clearly defined terms of references and operating procedures, which will be reviewed on a regular basis by the Board to ensure adherence to the 2018 Code and Catalist Rules. The effectiveness of each committee will also be constantly reviewed by the Board. The Board Committees are required to report to the Board.

Further details on each Board Committee, including the composition, terms of reference, any delegation of the Board's authority and summary of the respective committee's activities are set out in the below sections of the CG Report.

Provision 1.5: Directors attend and actively participate in Board and board committee meetings. The number of such meetings and each individual director's attendances at such meetings are disclosed in the company's annual report. Directors with multiple board representations ensure that sufficient time and attention are given to the affairs of each company.

The Board meets on a half-yearly basis, and as and when circumstances required. During FY2025, the frequency of meetings held, and the attendance of each member of the Board and Board Committees are as follows:

	Board	AC	NC	RC
Number of meetings held	2	2	1	1
Director	Number of meetings attended			
Mr Chin Bay Ching	2	2*	1*	1*
Mr Chin Rui Xiang	2	2*	1*	1*
Mr Kwok Chi Bui	2	2	1	1
Mr Wong Loke Tan	2	2	1	1
Mr Koong Len Sheng	2	2	1	1

* Attendance by invitation of the respective Board Committee

To facilitate the meetings, the Company's Constitution allows for meetings to be held through telephone and/or videoconference. The Company's Constitution and the Board Committees' Terms of References allow for decision / resolution to be passed by circulating resolutions / resolutions in writing.

CORPORATE GOVERNANCE REPORT

The Board considers the attendance of the Directors' at Board meetings as important but not the sole criterion in measuring their respective contributions. The provision of guidance and advice on matters relating to the Group are examples of factors that the Board takes into account when reviewing the contribution of each Director.

All Directors are required to declare their board appointments. When a Director has multiple board representations, the NC will consider whether the director is able to adequately carry 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. Directors with multiple board representations must ensure that sufficient time and attention are given to the affairs of the Group. Further details can be found on Provision 4.5 of the CG Report.

Provision 1.6: Management provides directors with complete, adequate and timely information prior to meetings and on an on-going basis to enable them to make informed decisions and discharge their duties and responsibilities.

Directors are furnished with complete and adequate information related to agenda items in a timely manner for them to make informed decisions and discharge their duties and responsibilities.

The Board receives half yearly management financials statements, periodic cash flow projections, annual budget and explanation on material forecasts variances from Management. This is so to ensure that the Board is able to contribute meaningfully during Board meetings so to enable them to understand the business activities of the Company and oversee the Group's operational and financial performance. The Board is also kept apprised on a regular basis as and when there are any significant developments or events relating to the Group's business operations.

Board papers prepared for each meeting are usually circulated prior to each meeting to allow sufficient time for review by the Directors. Directors are also entitled to request from Management additional information as needed and the Management shall provide the same in order for them to make informed decisions.

Provision 1.7: Directors have separate and independent access to Management, the company secretary, and external advisers (where necessary) at the company's expense. The appointment and removal of the company secretary is a decision of the Board as a whole.

The Directors have separate and independent access to the Management, Company Secretary and external professionals including the independent auditors, internal auditors, legal counsels and sponsor at all times. The Company Secretary is responsible for facilitating communications within the Board Committees, Board and Management, as well as attending all Board Committees and Board meetings and preparing the relevant minutes of such meetings. Prior to each meeting, the minutes of the previous Board Committees and Board meetings will be circulated in advance to all the respective Board Committee and Board members. The Company Secretary will also provide its advice on governance matters and ensure that the respective meetings are in accordance to the Constitution and applicable rules and regulations (such as the Companies Act 1967 of Singapore ("**Companies Act**") and the Catalist Rules) are complied with.

Individually or collectively, for matters that affect the Group, Directors can obtain independent professional advice at the Company's expense where required. The appointments of such independent professional advisors are subject to approval of the Board.

The appointment and removal of the Company Secretary are subject to the approval of the Board.

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.

Provision 2.1: An "independent" director 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.

CORPORATE GOVERNANCE REPORT

At the date of this CG Report, the Board comprises five (5) Directors of which, two (2) are Executive Directors (of which one (1) is Chairman of the Board) and three (3) are Non-Executive Independent Directors. As majority of the Board is made up of Non-Executive Independent Directors, there is a strong independent element on the Board, where the Non-Executive and Independent Directors have been able to exercise objective judgement independently from the Management and substantial shareholders and no individual or small group of individuals dominate the decisions of the Board.

The current Executive Chairman of the Board and the Executive Director are immediate family members, and the Executive Chairman is a Controlling Shareholder of the Company.

The table below summarises the current Board composition and its Board Committees:

Name of Directors	Designation	Audit Committee	Nominating Committee	Remuneration Committee
Mr Chin Bay Ching	Chairman and Executive Director	–	–	–
Mr Chin Rui Xiang	Executive Director	–	–	–
Mr Kwok Chi Bui	Non-Executive Independent Director	Chairman	Member	Member
Mr Wong Loke Tan	Non-Executive Independent Director	Member	Member	Chairman
Mr Koong Len Sheng	Non-Executive Independent Director	Member	Chairman	Member

As set out under the 2018 Code, Practice Guidance and Rule 406(3)(d) of the Catalist Rules, an independent director 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. The NC assesses and reviews annually the independence of a Director bearing in mind the salient factors as set out under the Code and Practice Guidance, as well as all other relevant circumstances and facts.

Each Independent Director is required to complete a checklist annually to confirm his independence based on the provisions as set out in the Catalist Rules, the 2018 Code and the Practice Guidance. The NC adopts the 2018 Code's definition of what constitute an "independent" director in its review. The NC takes into account, among other things, whether a Director has a business relationship with the Company, its related companies and its substantial shareholders, and if so, whether such relationships could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgment with a view to the best interests of the Company

For FY2025, the NC, with the concurrence of the Board, considers Mr Kwok Chi Bui, Mr Wong Loke Tan and Mr Koong Len Sheng to be independent on the following basis:

- (i) None of the Independent Directors are employed or has been employed by the Company or any of its related corporations in the current or any of the past three (3) financial years;
- (ii) None of the Independent Directors have an immediate family member who is employed or has been employed by the Company or its related corporations for the past three (3) financial years and whose remuneration is determined by the RC;
- (iii) None of the Independent Director (or his immediate family member) provided to or received from the Company and/or its subsidiary corporations any significant payments or material services when aggregated over any financial year in excess of S\$50,000 for services other than compensation for board service;
- (iv) None of the Independent Director (or his immediate family member) is or was a substantial shareholder or partner (with 5% or more stake) or executive officer or director of any organisation providing or receiving significant payments or material services from the Company and/or subsidiary corporations when aggregated over any financial year in excess of S\$200,000;

CORPORATE GOVERNANCE REPORT

- (v) None of the Independent Director (or his immediate family member of the director) is or has been directly associated with a substantial shareholder of the Company; and
- (vi) None of the Independent Director has been a director of the issuer for an aggregate period of more than nine (9) years.

Each of the Non-Executive Independent Directors had recused themselves from the Board's deliberations on their respective independence.

The Board recognises that the Non-Executive Independent Directors may over time develop significant insights in the Group's business and operations, and can continue to provide noteworthy and valuable contribution objectively to the Board as a whole.

Provision 2.2: Independent directors make up a majority of the Board where the Chairman is not independent.

As at the date of this CG Report, the current Chairman of the Board, Mr Chin Bay Ching, is not independent and the Independent Directors make up majority of the Board. The composition of the Board is reviewed on an annual basis by the NC to ensure that the Board collectively possess the necessary expertise and experience for the effective functioning and informed decision making and has the appropriate diversity mix to ensure that the balance of the power and authority of the Board.

Further details on each of the Board Committees, including their respective terms of reference are set out in the below sections of this CG Report.

Provision 2.3: Non-executive directors make up a majority of the Board.

At the date of this CG Report, three (3) out of five (5) of the Board members, representing a majority, are Non-Executive Independent Directors. There are no alternate directors appointed to the Board as of the date of this CG Report.

Provision 2.4: The Board and board committees are of an appropriate size, and comprise directors who as a group provide the appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate. The board diversity policy and progress made towards implementing the board diversity policy, including objectives, are disclosed in the company's annual report.

The Company recognises and embraces the benefits of having diversity amongst its Board members to prevent the Board's decision-making processes from being dominated by any individual or any group of individuals. The Board views diversity at the Board level as being a critical and essential element in supporting the attainment of its strategic objectives and its sustainable development. In view of the Rule 710A of the Catalist Rules and the 2018 Code, the Company has adopted a board diversity policy ("**Board Diversity Policy**") with the NC responsible to review and monitor its implementation.

Board Diversity Policy

No changes to the following Board Diversity Policy approved in FY2022. The Board is committed to establishing a diverse, inclusive and collaborative culture.

A diverse Board will include and make good use of differences amongst Directors in terms of skills, experience, background, gender, age, ethnicity and other relevant factors. These differences will be considered in determining the optimum composition of the Board and when possible, should be balanced appropriately.

The Board is of the view that gender is an important aspect of diversity and will strive to ensure that:

- (a) any brief to external search consultants to search for candidates for appointment to the Board will include a requirement to present female candidates;
- (b) female candidates are included for consideration by the NC whenever it seeks to identify a new Director for Board appointment; and
- (c) the Board appoints at least one (1) female Director.

CORPORATE GOVERNANCE REPORT

While acknowledging that gender is an important aspect of diversity, the Board is mindful that diversity is not specific to gender or certain personal attributes but would extend also to sectorial diversity, diversity of experience and skills across various disciplines to ensure that diversity would enhance the long-term success of the Group. In this regard, all Board appointments are made based on merit, in the context of the skills, experience, independence and knowledge which the Board as a whole requires to be effective.

Each Director has been appointed based on his calibre and experience. The Directors possess core competencies in areas such as accounting, finance, business, investment, legal and management experience, industry knowledge and strategic planning experience. Collectively, they provide constructive advice and guidance to the Board concerning the Group's strategies, businesses and other affairs.

The NC will continue to regularly conduct a review on the size and composition of the Board and at least on an annual basis. Considering the current scope and nature of the Group's operations, the NC is satisfied that the Board composition and size is adequate to meet the Company's existing scope and the nature of its operations. The Board collectively has the relevant competencies to facilitate effective decision making for the existing needs of the Group's businesses.

The NC will monitor the implementation of this Policy and report annually in the Corporate Governance on the Board's composition in terms of diversity. The NC will review this Policy as and when appropriate to ensure the effectiveness of this Policy. The NC will discuss any revisions that may be required and recommend any such revisions to the Board for consideration and approval.

Provision 2.5: Non-executive directors and/or independent directors, led by the independent Chairman or other independent director as appropriate, meet regularly without the presence of Management. The chairman of such meetings provides feedback to the Board and/or Chairman as appropriate.

During FY2025, the Non-Executive Independent Directors met at least once without the presence of the Management and the Executive Director to discuss and evaluate the performance of Management and thereafter, provide feedback to the Executive Director and/or Non-Executive Independent Chairman after such meetings.

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: The Chairman and the Chief Executive Officer (“CEO”) are separate persons to ensure an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision making

Provision 3.2: The Board establishes and sets out in writing the division of responsibilities between the Chairman and the CEO.

Mr Chin Bay Ching is the Executive Chairman of the Board as at the date of this CG Report. The Company does not have a CEO and Mr Chin Bay Ching is assisted by Mr Chin Rui Xiang, the Executive Director in running the operations of the Group.

The Company is cognisant of the principle that there should be a clear division of responsibility between the Chairman and the Chief Executive Officer (“CEO”) or the CEO equivalent, to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making. Notwithstanding, given the scale of the Group's business which currently comprises owning a hotel in Vietnam and having 2 Executive Directors on the Board, no CEO is appointed.

As Executive Chairman, Mr Chin Bay Ching plays a pivotal role in fostering constructive dialogue between shareholders, the Board and Management. This includes:

- (a) Setting the Board agenda and promoting a culture of openness and debate at the Board to ensure effective Board meetings are held;
- (b) facilitating the effective contribution of all directors;

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- (c) promoting high standards of corporate governance; and
- (d) ensuring effective communication with shareholders and other stakeholders.

The Chairman of the Board, AC, RC and NC will normally be present at the general meetings to answer any questions relating to the work of their respective committees. The independent auditors are also present to assist the directors in addressing queries from the shareholders on the conduct of audit and the preparation and content of the auditors' report.

In addition, all major proposals and decisions made by the Executive Directors are discussed with and reviewed by the Board and the Board has in place Board Committees imbued with the power and authority to perform key functions. Hence, the Board believes that there are sufficient strong and independent elements and adequate safeguards in place against an uneven concentration of power and authority in any single individual.

Provision 3.3: The Board has a lead independent director to provide leadership in situations where the Chairman is conflicted, and especially when the Chairman is not independent. The lead independent director is available to shareholders where they have concerns and for which contact through the normal channels of communication with the Chairman or Management are inappropriate or inadequate.

Currently, the Company does not have a lead independent director as the Company does not have a CEO and majority of the Board comprises Non-Executive Independent Director. All board committees also comprise only the Non-Executive Independent Directors. Matters in relation to remuneration, succession, and audit are deliberated by the respective Board Committees that comprise Independent Directors only. However, in the event circumstances arise where the Chairman is conflicted, the Chairman will recuse himself from voting. If there is any query or request on any matters which requires a lead independent director's attention, the Board will look to appoint and/or redesignate an existing independent director to become a lead independent director to provide oversight and leadership. As of date of this CG Report, there has been no such scenarios where the Chairman is conflicted and no query or request on any matters which requires a lead independent director's attention.

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.

Provision 4.2: The NC comprises at least three directors, the majority of whom, including the NC Chairman, are independent. The lead independent director, if any, is a member of the NC.

The NC currently comprises three (3) Non-Executive Independent Directors, all of whom, including the NC Chairman, are independent. The NC members as at the date of this CG Report are:

Mr Koong Len Sheng (Chairman)	Non-Executive Independent Director
Mr Kwok Chi Biu	Non-Executive Independent Director
Mr Wong Loke Tan	Non-Executive Independent Director

Provision 4.1: The Board establishes a NC to make recommendations to the Board on relevant matters relating to:

- (a) the review of succession plans for directors, in particular the appointment and/or replacement of the Chairman, the CEO and key management personnel;***
- (b) the process and criteria for evaluation of the performance of the Board, its board committees and directors;***
- (c) the review of training and professional development programmes for the Board and its directors; and***
- (d) the appointment and re-appointment of directors (including alternate directors, if any).***

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The key written terms of reference of the NC are as follows:

- (a) review and recommend the Board's structure, size and composition;
- (b) determine the process and criteria for search, nomination, selection and appointment of new Board members and be responsible for assessing nominees or candidates for appointment or election to the Board;
- (c) determine the independent status of the directors annually;
- (d) review and approve any new employment of persons related to the director(s) and substantial shareholder(s), and the proposed terms of their employment;
- (e) determine whether a director is able to and has been adequately carrying out his duties and responsibilities as a director of the Company, including time and effort contributed to the Company, attendance at meetings of the Board and Board Committees, participation and contributions at meetings, and taking into consideration the Director's number of listed company board representations and other principal commitments;
- (f) evaluate the performance and effectiveness of the Board as a whole, the Board Committees and the contribution of each director);
- (g) review of board succession plans for directors, in particular, the Chairman and Executive Directors, and key management personnel and makes recommendations to the Board with regards to any adjustments that are deemed necessary;
- (h) review the training and professional development programmes for the Board and key management personnel from time to time; and
- (i) review, as appropriate, the independence of any director who has served on the Board beyond nine (9) years from the date of his first appointment.

Provision 4.3: The company discloses the process for the selection, appointment and reappointment of directors to the Board, including the criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidates in the company's annual report.

In consultation with the Board on the appointment of new directors, taking into account the future needs of the Company, the NC will review the existing Board composition, strength and capabilities of each director towards the Group and the Board. The NC is responsible for identifying candidates and reviewing all nominations for the appointments of new directors.

The Company has established the following process for the selection and appointment of new directors:

- (1) In consultation with the Board, identifies the current needs and inadequacies of the Board requires to complement and strengthen the Board. The NC will determine the competencies required for the new appointment after such consultations.
- (2) In its search and selection process for new directors, the NC taps on the resources of directors' personal contacts and recommendations of potential candidates.
- (3) The NC appraises the nominees to ensure that the candidates possess relevant background, experience, knowledge in the business, competencies in finance and management skills critical to the Group and have the calibre to contribute to the Group and its businesses, having regard to the attributes of the existing Board and the requirements of the Group.
- (4) The NC then meets and interviews the shortlisted candidates to assess their suitability before nominating the most suitable candidate to the Board for approval and appointment as director.

The Constitution also provide that at least one-third (or if their number is not three or a multiple of three, then the number nearest one-third) of the Directors for the time being shall retire from office and that all Directors shall retire from office at least once in every three (3) years and such retiring Directors shall be eligible for re-election at the next following AGM.

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Apart from the requirements of the Constitution, the NC also reviews the re-election of directors taking into consideration the directors' attendances and participation at the Board meetings, personal attributes and contributions.

The NC had reviewed and recommended, with the concurrence of the Board, for the following Directors who will be retiring at the upcoming AGM. Each of the Directors being eligible for re-election and having consented, have been nominated for re-appointment at the forthcoming AGM. Please refer to the table below for summarised details of the directors to be reappointed in the forthcoming AGM:

Name of Director	Appointment	Date appointed/ re-elected	Regulation of the Constitution
Mr Chin Rui Xiang ⁽¹⁾	Executive Director	14 March 2018/ 29 April 2024	122 and 123
Mr Kwok Chi Biu ⁽²⁾	Non-Executive Independent Director	5 June 2023/ 29 April 2024	122 and 123

⁽¹⁾ Mr Chin Rui Xiang is the son of Mr Chin Bay Ching, the Chairman and Executive Director and a controlling shareholder of the Company. Apart from that, there are no relationships (including immediate family relationships) between Mr Chin Rui Xiang and other Directors, the Company or its 5% shareholders.

⁽²⁾ There is no relationship (including immediate family relationships) between Mr Kwok Chi Biu and the other Directors, the Company or its 5% shareholders.

Full details on the resolutions put forth on the above Directors proposed re-election and re-appointments can be found in the Notice of AGM for FY2025.

Each member of the NC abstains from voting on any resolutions and making any recommendation and/or participating in respect of matters in which they have an interest.

Provision 4.4: The NC determines annually, and as and when circumstances require, if a director is independent, having regard to the circumstances set forth in Provision 2.1. Directors disclose their relationships with the company, its related corporations, its substantial shareholders or its officers, if any, which may affect their independence, to the Board. If the Board, having taken into account the views of the NC, determines that such directors are independent notwithstanding the existence of such relationships, the company discloses the relationships and its reasons in its annual report.

Each independent director will confirm his independence (or otherwise) based on an annual declaration to confirm his Confirmation of Independence declaration annually as set out under Provision 2.1 above. The NC will review the respective declarations with reference to the guidelines set out in the 2018 Code and Catalyst Rules, as well as any other salient factors which would render a Director to not be independent.

Please refer to Provision 2.1 of the CG Code for further elaborations.

During FY2025, there was no alternate director on the Board.

Provision 4.5: The NC ensures that new directors are aware of their duties and obligations. The NC also decides if a director is able to and has been adequately carrying out his or her duties as a director of the company. The company discloses in its annual report the listed company directorships and principal commitments of each director, and where a director holds a significant number of such directorships and commitments, it provides the NC's and Board's reasoned assessment of the ability of the director to diligently discharge his or her duties.

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All Directors are required to declare their board representations. The date of initial appointment and last re-election of each Director to the Board, together with his directorships in other listed companies, both current and those held over the preceding three (3) years, are set out below:

Name of director	Date of initial appointment	Date re-elected as director	Current directorships in other listed companies	Past directorships in other listed companies (preceding three years)	Details of other principal commitments, if any
Mr Chin Bay Ching	26 January 2023	30 April 2025	–	–	–
Mr Chin Rui Xiang	14 March 2018	29 April 2024	–	–	–
Mr Wong Loke Tan	11 May 2017	30 April 2025	International Cement Group Limited K2 F&B Holdings Limited Union Steel Holdings Limited Travelite Holdings Limited	Koyo International Limited	–
Mr Kwok Chi Biu	5 June 2023	29 April 2024	–	–	Voracle Advisory Pte. Ltd.
Mr Koong Len Sheng	29 July 2024	30 April 2025	–	–	Partner, David Lim & Partners LLP

Notwithstanding that some of the Directors hold multiple directorships in listed companies, the NC has reviewed, taking into account the individual performance assessment and their actual conduct on the Board, and is satisfied that despite the directors with multiple board representations, the Directors have given adequate time and attention to the Company's affairs during the year under review.

The NC has decided the maximum number of directorships a director may hold as 6. However, the NC is of the view that the contribution and performance assessment of the directors should not be restricted to the number of Board representations but should also take into account his time commitments to the Board, participation, and attendance at meetings. Therefore, the NC will periodically, evaluate their performance to ensure that each director has devoted adequate and sufficient time to carry out his duties and responsibilities effectively, taking into consideration the director's other board representations and/or principal commitments.

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.

Provision 5.1: The NC recommends for the Board's approval the objective performance criteria and process for the evaluation of the effectiveness of the Board as a whole, and of each board committee separately, as well as the contribution by the Chairman and each individual director to the Board.

Provision 5.2: The company discloses in its annual report how the assessments of the Board, its board committees and each director have been conducted, including the identity of any external facilitator and its connection, if any, with the company or any of its directors.

As at the date of this CG Report, the NC has adopted a formal process to assess the effectiveness of each Director, the Board as a whole and the Board Committees. The qualitative measures include the effectiveness of the Board in its monitoring role and the attainment of the strategic objectives set by the Board. The evaluation exercise is carried out annually.

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During the financial year, all directors are requested to complete an individual self-assessment checklist and a Board evaluation questionnaire designed to seek their views on the various aspects of the Board's performance to assess the overall effectiveness of the Board and its Board Committee as a whole. The completed checklists and questionnaires were presented to the NC for review before submitting to the Board for discussion and determining areas for improvement and enhancement of the Board's effectiveness. The Board would conversely evaluate the performance of the NC. Following the review, the NC considered the performance and effectiveness of each director, the Board committees and current Board as a whole to be operating effectively.

The performance criteria for the board evaluation are in respect of board size and composition, board independence, board processes, board information and accountability, and board performance in relation to discharging its principal functions. The performance criteria are not subject to changes from year to year. Nonetheless, where circumstances deem it necessary for any of the criteria to be changed, the Board will justify such changes.

Directors are encouraged to attend relevant training programmes conducted by accounting and other professional bodies and associations. They are continually updated with pertinent developments including changes in laws and regulations, code of corporate governance, financial reporting standards and industry-related matters.

Each member of the NC abstains from voting or reviewing of any matters in respect of matters in which they have an interest, i.e. assessment of their performance or re-appointment as a Director of the Company.

No external facilitator was used in the evaluation process for FY2025.

(B) 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.

Provision 6.2: The RC comprises at least three directors. All members of the RC are non-executive directors, the majority of whom, including the RC Chairman, are independent.

The RC currently comprises three (3) non-executive directors, all of whom including the RC Chairman are independent. The RC members as at the date of this CG Report are:

Mr Wong Loke Tan (Chairman)	Non-Executive Independent Director
Mr Kwok Chi Biu	Non-Executive Independent Director
Mr Koong Len Sheng	Non-Executive Independent Director

Provision 6.1: The Board establishes a Remuneration Committee ("RC") to review and make recommendations to the Board on:

- (a) A framework of remuneration for the Board and key management personnel; and***
- (b) The specific remuneration packages for each director as well as for the key management personnel.***

The RC's key terms of reference are as follows:

- (a) the review and recommendation to the Board for approval of the policy for determining the remuneration of the key executives of the Group, including that of the Executive Director and key management personnel;
- (b) the review the on-going appropriateness and relevance of the executive remuneration policy and other benefit programs including the terms of renewal for those Executive Directors;
- (c) the review and recommendation to the Board a general framework of remuneration for the Board and key management personnel;

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- (d) the review and recommendation of specific remuneration package for each director, key management personnel and any relative of a director and/or substantial shareholder who is employed in a managerial position by the Company;
- (e) the review of all aspects of remuneration, including directors' fees, salaries, allowances, bonuses, the options to be issued under the share option scheme, the awards to be granted under the share plan and other benefit-in-kind (where applicable);
- (f) the review of remuneration of senior management and would cover all aspects of remuneration including salaries, allowances, bonuses, options and benefit in-kind, where applicable;
- (g) the review of termination clauses in the contracts of service for the executive directors and key management personnel (in the case of termination) to ensure termination clauses are fair and reasonable; and
- (h) investigate any matter within its terms of reference with expert advice within and/outside the Company, where necessary.

The RC's responsibilities include reviewing and deliberating the compensation packages of Board members as well as KMP in the Company and the Group. Each Director will abstain from voting on any resolutions in respect of his remuneration or that of employees related to directors and/or substantial shareholders. The RC may obtain expert professional advice on remuneration matters, if required.

Provision 6.3: The RC considers all aspects of remuneration, including termination terms, to ensure they are fair.

All recommendations of the RC will be submitted for endorsement by the entire Board. In determining the remuneration packages of the executive directors and KMP, the RC will ensure that the packages are designed to adequately, but not excessively, reward individuals.

The RC will also consider, in consultation with the Board, amongst other things, their responsibilities, skills, expertise and contribution to the Company's performance and whether the remuneration packages are competitive and sufficient to ensure that the Company is able to attract and retain the best available executive talent.

Each member of the RC abstains from voting on any resolutions and making any recommendation, deliberation and/or participating in respect of matters in which they have an interest (including any employee related to him).

Provision 6.4: The company discloses the engagement of any remuneration consultants and their independence in the company's annual report.

During FY2025, the RC did not require the services of an external remuneration consultant. Nevertheless, the RC has explicit authority to investigate any matter within its terms of reference and to seek external advice should such a need arises, at the Company's expense.

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 A significant and appropriate proportion of executive directors' and key management personnel's remuneration is structured so as to link rewards to corporate and individual performance. Performance-related remuneration is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of the Company.

Provision 7.3 Remuneration is appropriate to attract, retain and motivate the directors to provide good stewardship of the company and key management personnel to successfully manage the company for the long term.

The Company adopted the objectives as recommended by the 2018 Code to determine the framework and levels of remuneration for directors and KMP to ensure that it is competitive and sufficient to attract, retain and motivate directors and senior management of the required experience and expertise to run the Group successfully, without being excessive.

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In addition, the Company ensures that a performance-related remuneration system was implemented to ensure that the interests of the shareholders are aligned with the Board and Management and to promote the long-term success of the Company.

The following performance conditions were chosen for the Group to remain competitive and to motivate the Executive Directors and KMP to work in alignment with the goals of all stakeholders:

Performance Conditions	Short-term incentive (such as performance bonus)
Qualitative	<ol style="list-style-type: none">1. Leadership2. People development3. Commitment4. Teamwork5. Current market and industry practices6. Job performance
Quantitative	Profit before tax

The Company has taken appropriate and meaningful measures in assessing the performance of Executive Directors and KMP.

At the date of this CG Report, Mr Chin Bay Ching, the Chairman and Executive Director of the Company and Mr Chin Rui Xiang, the Executive Director of the Company, each has entered into separate service agreement with the Company which is reviewed annually (unless otherwise terminated by either party giving not less than three (3) months' notice to the other). The service agreements cover the terms of employment and specifically, the salary and bonus.

The Company does not use contractual provisions to allow the Company to reclaim incentive components of remuneration from executive directors and KMP in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. The Executive Director owes a fiduciary duty to the Company. The Company should be able to avail itself to all available actions against the Executive Directors in the event of such breach of fiduciary duties.

Adventus Employee Share Option Scheme ("Adventus ESOS")

The Adventus ESOS, the long-term incentive scheme of the Company, which was approved and adopted on 30 April 2015, expired on 29 April 2025.

Provision 7.2 The remuneration of non-executive directors is appropriate to the level of contribution, taking into account factors such as effort, time spent, and responsibilities.

The Non-Executive Independent Directors do not have any service agreements with the Company. Except for Directors' fees, which must be approved by shareholders at AGMs, the Non-Executive Independent Directors do not receive any other forms of remuneration from the Company.

The fees for the financial year in review are determined in the current financial year, proposed by the Management, submitted to the RC for review and thereafter recommended to the Board for approval.

The RC has reviewed and assessed that the remuneration of the Non-Executive Independent Directors for FY2025 is appropriate, considering the effort, time spent and responsibilities of the said Directors.

Following the passing of the resolution at the Annual General Meeting held on 30 April 2025, the Directors' fees for FY2025 will be payable on a quarterly basis.

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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.

Provision 8.1: The company discloses in its annual report the policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of:

(a) **each individual director and the CEO; and**

(b) **at least the top five key management personnel (who are not directors or the CEO) in bands no wider than S\$250,000 and in aggregate the total remuneration paid to these key management personnel.**

The Company only has 2 KMPs, who are not Directors or the CEO, during FY2025 and their remuneration is disclosed in bands of S\$100,000. The Board is of the view that such disclosure provides sufficient transparency to enable shareholders to understand the Company's remuneration policies in relation to its KMP.

The breakdown of the remuneration paid to the Directors for FY2025 is as follows:

Name of director	Salary⁽¹⁾	Bonus⁽²⁾	Directors' fees⁽³⁾	Total remuneration (S\$'000)
Mr Chin Bay Ching	100%	–	–	0
Mr Chin Rui Xiang	100%	–	–	136
Mr Kwok Chi Bui	–	–	100%	45
Mr Wong Loke Tan	–	–	100%	40
Mr Koong Len Sheng	–	–	100%	40

Notes:

⁽¹⁾ Salary is inclusive of allowances, CPF and other emoluments.

⁽²⁾ Bonus is inclusive of CPF.

⁽³⁾ Directors' fees payable in cash on quarterly basis, for being a Director in FY2025.

There are currently no termination, retirement, or post-employment benefits that may be granted to the Directors.

The Company has two KMP (who are not directors or the CEO) during the year. The aggregate remuneration paid to both key management personnel in FY2025 is S\$216,515.

The profiles of the KMPs are set out on page 6.

The remuneration of each of the KMP of the Group (who are not directors or the CEO) for FY2025 is as follows:

Remuneration band of key management personnel	Salary⁽¹⁾	Bonus⁽²⁾
<u>S\$100,000 and S\$200,000</u>		
Mr Yau Woon Soon	85%	15%
<u>Below S\$100,000</u>		
Mr Wong Sonny Wing Doug ⁽³⁾	100%	0%

Notes:

(1) Salary is inclusive of allowances, CPF and other emoluments.

(2) Bonus is inclusive of CPF.

(3) Mr Wong Sonny Wing Doug is the son-in-law of Mr Chin Bay Ching (Chairman, Executive Director and Controlling Shareholder) and brother-in-law of Mr Chin Rui Xiang (Executive Director) of the Group.

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Provision 8.2 *The company discloses the names and remuneration of employees who are substantial shareholders of the company, or are immediate family members of a director, the CEO or a substantial shareholder of the company, and whose remuneration exceeds S\$100,000 during the year, in bands no wider than S\$100,000, in its annual report. The disclosure states clearly the employee's relationship with the relevant director or the CEO or substantial shareholder.*

Please refer to the disclosure under Provision 8.1 of the CG Code above.

There are no employees of the Company related to the substantial shareholders, director or CEO and whose remuneration exceeded S\$100,000 for FY2025. Mr Wong Sonny Wing Doug's remuneration did not exceed S\$100,000 in FY2025.

Provision 8.3 *The company discloses in its annual report all forms of remuneration and other payments and benefits, paid by the company and its subsidiaries to directors and key management personnel of the company. It also discloses details of employee share schemes*

The breakdown of remuneration and other payments and benefits paid to the directors and key management personnel are found in the respective tables found in the section of this CG Report under Provision 8.1 of the CG Code above.

Adventus ESOS

The Adventus ESOS is a share incentive scheme which provides an opportunity for eligible employees and directors of the Company and its subsidiaries, other than employees who are substantial shareholders of the Company, to participate in the equity of the Company and to motivate them to achieve a greater dedication and loyalty to the Company, and higher standards of performance.

The Adventus ESOS, which was approved and adopted by the members of the Company at the Extraordinary General Meeting ("EGM") expired on 29 April 2025. All the outstanding options that were previously granted under the Adventus ESOS had lapsed as at 31 December 2017.

The Company has not renewed the Adventus ESOS following its expiry. However, the Company may consider implementing a new ESOS in the future, that would benefit both the Company and its employees when appropriate.

During the year under review, there were no options and outstanding options granted by the Company.

(C) 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 *The Board determines the nature and extent of the significant risks which the company is willing to take in achieving its strategic objectives and value creation. The Board sets up a Board Risk Committee to specifically address this, if appropriate.*

The Board is responsible for the governance of risk and sets the tone and direction for the Group in the way risks are managed in the Group's businesses. The Board has ultimate responsibility for approving the strategy of the Group in a manner which addresses stakeholders' expectations and does not expose the Group to an unacceptable level of risk.

The Board approves the key risk management policies and ensures a sound system of risk management and internal controls and monitors performance against them. In addition to determining the approach to risk governance, the Board sets and instils the right risk focused culture throughout the Group for effective risk governance.

The Board has approved a Group risk management framework for the identification of key risks within the business which is aligned with the ISO 31000:2009 Risk Management framework.

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Although the Company does not have a Risk Management Committee, the AC has been assigned by the Board to oversee risk governance and the related roles and responsibilities include the following:

- (a) proposes the risk governance approach and risk policies for the Group to the Board;
- (b) reviews the risk management methodology adopted by the Group;
- (c) reviews the strategic, financial, operational, regulatory, compliance, information technology and other emerging risks relevant to the Group identified by management; and
- (d) reviews management's assessment of risks and management's action plans to mitigate such risks.

Management presented an annual report to the AC and the Board on the Group's risk profile, the status of risk mitigation action plans and the results of various assurance activities carried out on the adequacy of Group's internal controls including financial, operational, compliance and information technology controls. Such assurance activities include controls self-assessment performed by Management, internal, external audits and external certifications conducted by various external professional service firms.

Provision 9.2 The Board requires and discloses in the company's annual report that it has received assurance from:

- (a) the CEO and the Chief Financial Officer ("CFO") 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**
- (b) the CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the company's risk management and internal control systems.**

Confirmation of Internal Controls

The Board has received assurance from (a) the Executive Director and Chief Financial Officer that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and (b) the Executive Director and other key management personnel who are responsible, regarding the effectiveness of the Group's risk management systems and internal control systems.

Based on the internal controls established and maintained by the Group, work performed by the internal, independent auditors and external certification firms and reviews performed by management, various Board Committees and the Board, with the concurrence of the AC, the Board is of the opinion that the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems are adequate and effective for FY2025.

The Board notes that the system of internal controls and risk management established by the Group provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that can be reasonably foreseen as it strives to achieve its business objectives. However, the Board also notes that no system of internal controls and risk management can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgment in decision-making, human error, losses, fraud or other irregularities.

The Group is aware that international bodies and national governments have imposed sanctions with the aims of achieving foreign policy or national security goals. Although the Group has overseas operations, none of the Group's person or entity is exposed to sanctions-related risks. The Board confirmed there has been no material change in its risk of being subject to any Sanctions Law. The Board's comment as aforementioned on the adequacy and effectiveness of internal controls and risk management systems included consideration related to any sanctions-related risk.

In view of the changes in the risk appetite taking into consideration sanctions-related risk, the terms of reference of the Internal Auditors/ External Auditors will be reviewed in due course. The Board and AC will be responsible for (a) monitoring the issuer's risk of becoming subject to, or violating, any Sanctions Law; and (b) ensuring timely and accurate disclosures to SGX and other relevant authorities.

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AUDIT COMMITTEE

Principle 10 – The Board has an Audit Committee (“AC”) which discharges its duties objectively.

Provision 10.2 The AC comprises at least three directors, all of whom are non-executive and the majority of whom, including the AC Chairman, are independent. At least two members, including the AC Chairman, have recent and relevant accounting or related financial management expertise or experience.

The AC currently comprises of three (3) non-executive directors, all of whom including the AC Chairman are independent. The AC members as at the date of this CG Report are:

Mr Kwok Chi Biu (Chairman)	Non-Executive Independent Director
Mr Wong Loke Tan	Non-Executive Independent Director
Mr Koong Len Sheng	Non-Executive Independent Director

The members of the AC (including the AC Chairman) have the relevant and related financial management experience or expertise. The Board considers Mr Kwok Chi Biu, who has extensive and practical accounting and financial management knowledge and experience, well qualified to chair the AC. Mr Wong Loke Tan of the AC has relevant experience in project financing and Mr Koong Len Sheng of the AC has relevant experience in legal practices.

Further details on the key information and profile of the respective AC members, including academic and professional qualifications, are set out under the “Board of Directors” section of the Annual Report.

Provision 10.1: The duties of the AC include:

- (a) reviewing 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;**
- (b) reviewing at least annually the adequacy and effectiveness of the company’s internal controls and risk management systems;**
- (c) reviewing the assurance from the CEO and the CFO on the financial records and financial statements;**
- (d) making recommendations to the Board on: (i) the proposals to the shareholders on the appointment and removal of external auditors; and (ii) the remuneration and terms of engagement of the external auditors;**
- (e) reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the company’s internal audit function; and**
- (f) reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on. The company publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising such concerns.**

The AC’s key terms of reference are as follows:

- (a) review the independent auditor’s audit plan, audit report and the independent auditor’s evaluation of the system of internal accounting controls and assistance from management to the independent auditor;
- (b) review the consolidated financial statements of the Group;
- (c) review the adequacy and effectiveness of the Group’s internal audit function at least annually, including the adequacy of internal audit resources and its appropriate standing within the Group, as well as the scope and results of the internal audit procedures;
- (d) review the co-operation given by the Company’s officers to the auditors;

CORPORATE GOVERNANCE REPORT

- (e) review the legal and regulatory matters that may have a material impact on the financial statements, related exchange compliance policies and programs and reports received from the regulators;
- (f) review the independence and objectivity of the auditors;
- (g) review the nature and extent of non-audit services, if any, provided by the independent auditors;
- (h) review the assurance from the Executive Director and the Chief Financial Officer on the financial records and financial statements;
- (i) review the policy and procedures by which the employees may, in confidence, raise concerns to the chairman of the AC on possible improprieties in matters of financial reporting or other matters, and ensure that there are arrangements in place for the independent investigations of such matter and for appropriate follow-up in relation thereto;
- (j) nominate the appointment of independent auditor; and
- (k) review and ratify all interested person transactions to ensure that they comply with the approved internal control procedures and have been conducted at arm's length basis.

The AC is kept abreast by the Sponsor, the Management and CLA Global TS Public Accounting Corporation (“**CLA**”), the independent auditors, of changes to accounting standards, Catalist Rules and other regulations which could have an impact on the Group's business and financial statements.

The AC meets at least twice a year and as frequently as is required, including AC meetings held to review the financial statements before announcement. In the year under review, the AC has met to review and approve the audit plan, the half year and full year unaudited results for announcement purposes and interested person transactions.

The AC may meet with the auditors at any time, without the presence of the Management. It may also examine any other aspects of the Company's affairs, as it deems necessary, where such matters relate to exposures or risks of a regulatory or legal nature, and monitor the Company's compliance with its legal, regulatory and contractual obligations. The AC has power to conduct or authorise investigations into any matters within the AC's scope of responsibility.

The AC reviews the independence and objectivity of independent auditors annually. The AC constantly bears in mind the need to maintain a balance between the independence and objectivity of the independent auditors and the work carried out by the independent auditors based on value for money consideration. During the financial year under review, CLA was appointed as independent auditors of the Company, its subsidiary corporations in Singapore and its significant associated companies, if any. The AC has reviewed the independence and objectivity of CLA as required under Section 206(1A) of the Companies Act and is satisfied that the nature and extent of such services will not prejudice the independence and objectivity of the independent auditors.

During the financial year under review, the aggregate amount of fees payable to the independent auditors for the audit services amounted to S\$113,000. There were no fees paid by the Group or the Company to the independent auditors for non-audit services during the financial year under review.

Having been satisfied as to the foregoing and that Rules 712 and 715(1) of the Catalist Rules have been complied with, as well as reviewing the scope and quality of the independent auditor's work, taking into consideration the Audit Quality Indicators Disclosure Framework published by the Accounting and Corporate Regulatory Authority, the AC has recommended the independent auditors to the Board for re-appointment. The AC also took into account the experience and resources of CLA's other audit engagement, the partner that was assigned and the number and experience of the staff assigned in completing the audit. The AC is of the view that CLA is able to meet its audit obligations, and together with the Board, recommends the re-appointment of CLA in the forthcoming AGM.

CORPORATE GOVERNANCE REPORT

The Company has in place a Whistle Blowing Policy to provide a channel for employees of the Group and independent parties to report, in good faith and in confidence, their concerns about possible improprieties relating to financial reporting or on other matters. The AC oversees the function in the administration of the Whistle Blowing Policy. The Whistle Blowing Policy provides for procedures to ensure that:

- (a) Independent investigations are carried out in an appropriate and timely manner;
- (b) Appropriate action is taken to correct the weakness in internal controls and policies that allowed the perpetration of fraud and/or misconduct and to prevent a recurrence; and
- (c) Administrative, disciplinary, civil and/or criminal actions that are initiated following the completion of investigations are appropriate, balanced and fair, while providing reassurance that employees will be protected from reprisals or victimisation for whistle blowing in good faith and without malice.

The AC serves as the independent function responsible for oversight and monitoring of whistle-blowing and will investigate reports made in good faith. The Company is committed to ensure whistle-blowers who submit complaints or reports in good faith are protected against any discrimination, retaliation or harassment.

The Whistle Blowing Policy has been circulated to all employees. As at the date of this CG Report, there were no reports received through the whistle blowing mechanism. Reporting can be done by writing through email to adventus@whistleblower.com.sg.

The AC has discussed with the Management and the external auditors on significant issues as well as the reasonableness of the key assumptions including significant judgments and key estimates used that impact the financial statements. In line with the recommendations by Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and SGX-ST, the AC can help to improve transparency and enhance the quality of corporate reporting by providing a commentary on Key Audit Matter (“KAM”).

In addition, significant matter that was discussed with Management and the external auditors have been included as KAM in the audit report for FY2025 on pages 79 to 80 of the Annual Report. In assessing the KAM, the AC took into consideration the approach and methodology applied, as well as the reasonableness of the estimates and key assumptions used. The AC concluded that Management’s accounting treatment and estimates in the KAM were appropriate

Provision 10.3 The AC does not comprise former partners or directors of the company’s existing auditing firm or auditing corporation: (a) within a period of two years commencing on 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 auditing firm or auditing corporation

The members of the AC collectively have strong accounting and related financial management expertise and experiences and are appropriately qualified to discharge their responsibilities. As at the date of this CG report, none of the former partners or directors of the Company’s independent auditor’s firm has been appointed as a member of the AC.

Provision 10.4: The primary reporting line of the internal audit function is to the AC, which also decides on the appointment, termination and remuneration of the head of the internal audit function. The internal audit function has unfettered access to all the company’s documents, records, properties and personnel, including the AC, and has appropriate standing within the company

The Group outsources its internal audit function to Yang Lee & Associates (“YLA” or “IA”). YLA is a professional service firm that specialises in the provision of Internal Audit, Enterprise Risk Management and Sustainability Reporting advisory services. The firm was set up in the year 2005 and currently maintains a diverse outsourced internal audit portfolio of SGX-ST listed companies across different industries including distribution, manufacturing, services, food & beverage, trading, retail and property development industries. YLA is a corporate member of the Institute of Internal Auditors Singapore and is staffed with professionals with sufficient expertise in corporate governance, risk management, internal controls and other relevant disciplines. The Groups engagement with YLA stipulates that its work shall be guided by the International Standards for the Professional Practice of Internal Auditing (“IIA Standards”) issued by the Institute of Internal Auditors. The Engagement Team is staffed with professionals with knowledge and experience in internal audit, risk management and other relevant disciplines.

CORPORATE GOVERNANCE REPORT

The AC reviewed and confirmed that YLA is a suitable professional service firm to meet the Company's internal audit obligations, having regard to the adequacy of resources, independence and experience of the firm and the assigned engagement director, number and experience of supervisory and professional staff assigned to internal audits.

The AC reviews and approves the internal audit scope and plan to ensure that there is sufficient coverage of the Group's activities. It also oversees the implementation of the internal audit plan and ensures that the Management provides the necessary co-operation to enable IA to perform its function.

The IA completed one review during the financial year ended 31 December 2025 in accordance with the risk-aligned internal audit plan approved by the AC. For FY2025, the internal audit focused on the operational functions, including finance, human resource, IT, front office, housekeeping, security, sales and marketing, purchasing at the Company's hotel in Vietnam and no high risk findings were reported. The Board has adopted the recommendations of the IA set out in the internal audit report.

The AC annually reviews the adequacy of the internal audit function to ensure that the internal audits are performed effectively. Based on the review of the internal audit function for FY2025, the AC is of the view that the IA is independent and has the appropriate standing and adequate resources to perform its function effectively and objectively.

Provision 10.5 The AC meets with the external auditors, and with the internal auditors, in each case without the presence of Management, at least annually.

During the year under review, the internal and independent auditors met separately with the AC without the presence of the Management.

(D) SHAREHOLDER 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: The company provides shareholders with the opportunity to participate effectively in and vote at general meetings of shareholders and informs them of the rules governing general meetings of shareholders.

Shareholders are entitled to attend the general meetings and are afforded the opportunity to participate effectively in and vote at general meetings. The Company will put all resolutions to vote by poll at the upcoming AGM in compliance with the Rule 730A(2) of the Catalist Rules. An independent polling agent is appointed by the Company for general meetings who will explain the rules, including the voting procedures, that govern the general meetings of shareholders. Each resolution will be tabled separately and voted on based on the respective resolution. The voting procedures are clearly explained during the general meetings.

To promote a better understanding of shareholders' views, shareholders are encouraged to attend the general meetings to ensure a greater level of shareholders' participation and for them to be kept up to date with the strategies and developments of the Group. Shareholders are given opportunities at the general meetings of the Company to voice their views and query the directors and the Management on matters relating to resolutions or matters relating to the Group and its operations.

To facilitate participation by the shareholders, the Constitution of the Company allows the shareholders to attend and vote at general meetings of the Company or to appoint not more than two (2) proxies to attend and vote on their behalf. The legislation has since amended, among other things, to allow certain members, defined as "relevant intermediary" to attend and participate in general meetings without being constrained by the two-proxy requirement. Relevant intermediaries include corporations holding licenses in providing nominee and custodial services and CPF Board which purchases shares on behalf of the CPF investors.

CORPORATE GOVERNANCE REPORT

After a general meeting, the Company Secretary will prepare minutes of the general meeting that include substantial and relevant comments or queries from shareholders relating to the agenda of the meetings, and responses from the Board and Management. These minutes after subsequent approval by the Chairman, will be made available to shareholders on SGXNet and the Company's website as soon as practicable and no later than one (1) month from the date of the AGM.

Provision 11.2: The company tables separate resolutions at general meetings of shareholders on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are "bundled", the company explains the reasons and material implications in the notice of meeting.

Resolutions requiring shareholders' approval are tabled separately for adoption at the Company's general meetings unless they are closely related and are more appropriately tabled together. Reasons and implications of why resolutions are bundled will be set out in the circulars sent out.

Provision 11.3: All directors attend general meetings of shareholders, and the external auditors are also present to address shareholders' queries about the conduct of audit and the preparation and content of the auditors' report. Directors' attendance at such meetings held during the financial year is disclosed in the company's annual report.

The Company requires all Directors (including the respective Chairman of the Board Committees) to be present at all general meetings, unless of exigencies. The independent 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. All Directors attended the AGM and for the Company's financial year ended 31 December 2024 ("FY2024") held on 30 April 2025.

Provision 11.4: The company's Constitution (or other constitutive documents) allow for absentia voting at general meetings of shareholders.

Voting in absentia such as voting via mails, electronic mails or facsimile at the general meetings may only be possible following careful scrutiny to ensure that integrity of the information and authentication of the identity of shareholders through the web is not compromised and is also subject to legislative amendment to recognise electronic voting.

Provision 11.5: The company publishes minutes of general meetings of shareholders on its corporate website as soon as practicable. The minutes record substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting, and responses from the Board and Management

Minutes of the general meetings which include substantial and relevant comments and queries from shareholders relating to the agenda of the general meetings together with responses from the Board and Management are prepared and made available on the Company's corporate website as soon as practicable. During FY2025, the minutes of general meetings were announced on the SGXNet and made available on the Company's corporate website within one (1) month from the general meetings.

Provision 11.6: The company has a dividend policy and communicates it to shareholders.

The Company does not have a fixed dividend policy. The form, frequency and amount of dividend will depend on the Group's earnings, financial position, results of operations, capital needs, plans for expansion, and other factors as the Board may deem appropriate.

No dividend has been declared or recommended for FY2025 as the Group is in loss-making position.

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

Provision 12.1: The company provides avenues for communication between the Board and all shareholders, and discloses in its annual report the steps taken to solicit and understand the views of shareholders

CORPORATE GOVERNANCE REPORT

In line with the continuing obligations of the Company pursuant to the Catalist Rules and the Companies Act, all shareholders would be equally informed of all major developments and/or transactions impacting the Group. The Company is committed to disclose as much relevant information as possible, in a timely, fair and transparent manner, to its shareholders.

The Company believes that a high standard of disclosure is crucial to raising the level of corporate governance. All information relating to the Company's new initiatives, material developments and corporate transactions are first disseminated via SGXNet followed by a news release (where applicable). The Group issues announcements and news releases on an immediate basis as part of its continuous obligations pursuant to the Catalist Rules. Prior to the release of the announcements, if applicable and when required, the Company also completes and submits compliance checklists to its Sponsor to ensure that all announcements, circulars or letters to our shareholders comply with the requirements set out in the Catalist Rules.

Provision 12.2: The company has in place an investor relations policy which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with shareholders.

The Board is mindful of its obligations to provide its shareholders with timely disclosure of material information presented in a fair and objective manner. The Company does not practice selective disclosure. Price sensitive information is promptly released on SGXNet. Financial results and annual reports are announced or issued within the mandatory periods. However, any information that may be regarded as undisclosed material information about the Group will not be provided.

The Board regards the general meetings as opportunities to communicate directly with the shareholders and encourages greater shareholder participation. To promote a better understanding of shareholders' views, shareholders are encouraged to attend the general meetings to ensure a greater level of shareholders' participation and for them to be kept up to date with the strategies and goals of the Group. Shareholders are encouraged to engage on the Board on topics such as interim updates on useful and relevant information (such as a discussion of the significant factors that affected the company's interim performance, relevant market trends including the risks and opportunities that may have a material impact on the company's prospects, etc.) so to better understand the Company's performance in the context of the current business environment. The Board will then be able to assess whether the interim updates and the appropriate frequency of the updates to be provided to shareholders.

Factoring the reasons above, the Company does not have an investor relations policy but has an internal team to assist in communication with its investors and shareholders.

Provision 12.3: The company's investor relations policy sets out the mechanism through which shareholders may contact the company with questions and through which the company may respond to such questions.

The SGXNet and the Group's corporate website are the key sources of information for the Company's shareholders. Apart from financial results, the Group's corporate website contains other investor-related information on the Group, including financial highlights and corporate information.

The Company's website has contact details that include email address and telephone number, for shareholders to contact the Company using either communication methods in the event they have any queries and by which the Company may respond.

(E) MANAGING STAKEHOLDERS RELATIONSHIPS

ENGAGEMENT WITH STAKEHOLDERS

Principle 13 – The Board adopts an inclusive approach by considering and balancing the needs and interest of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

Provision 13.1: The company has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationships with such groups.

CORPORATE GOVERNANCE REPORT

Provision 13.2: The company discloses in its annual report its strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period.

The Company has regularly engaged its stakeholders through various mediums and to ensure that the business interest is aligned with those of the stakeholders, to understand and address the concerns so as to improve as well as to sustain business operations for long-term growth.

Key stakeholders are determined for each material factor identified, based on the extent of which they can affect or are affected by operations of our Group.

Please refer to the Sustainability Report on pages 41 to 74 of the Annual Report for further details.

Provision 13.3: The company maintains a current corporate website to communicate and engage with stakeholders.

The Company has a corporate website to communicate and engage with all stakeholders. All material information on the performance and development of the Group and of the Company is also disclosed through SGXNet and the Company's website at URL www.adventusholdings.com, with the relevant contact details for all stakeholders to contact the Company via phone or e-mail.

COMPLIANCE WITH APPLICABLE CATALIST RULES

DEALING IN SECURITIES

In line with Rule 1204(19) of the Catalist Rules, the Company has procedures in place on dealings in securities, whereby there should be no dealings in the Company's shares by its officers on short-term considerations and during the period commencing one (1) month prior to the announcement of the Company's half year and full year results and ending on the date of announcement of the results. The Company will issue directive to all employees, including directors one (1) month before the date of the respective results announcement and ending on the date of the announcement of the results.

Directors and executives are also expected to observe insider trading laws at all times even when dealing in securities within permitted trading periods and are not to deal in the Company's securities on short-term considerations. The implications of insider trading are clearly set out in the procedures and guidelines.

INTERESTED PERSON TRANSACTIONS

In compliance with Catalist Rule 907, the Company has established internal control policies and procedures to ensure that all transactions with interested persons are properly documented and reported in a timely manner to the AC on a half yearly basis, and that the transactions are conducted on an arm's length basis and are not prejudicial to the interests of the shareholders, in accordance with the internal controls set up by the Company on interested person transactions.

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Catalist Rule 920. The Company had on 20 September 2022 entered into a loan agreement with Fiesta Development Pte. Ltd. ("**Fiesta**"), which Mr Chin Bay Ching is the beneficiary owner of ("**Fiesta Loan**"). The Fiesta Loan has a principal amount of US\$10 million, and an interest of 5.0% per annum. Further details of the loan can be found in the announcement dated 20 September 2022.

The maturity date of the Fiesta Loan has been extended quadrice from (i) 19 September 2023 to 19 September 2024 ("**First Extended Period**"), (ii) 19 September 2024 to 19 September 2025 ("**Second Extended Period**"), and (iii) 19 September 2025 to 19 September 2026 ("**Third Extended Period**"). Fiesta has agreed to waive the interest accrued during the Second Extended Period and the Third Extended Period. The maturity date of the Fiesta Loan has been further extended to 19 September 2027 ("**Fourth Extended Period**") subsequent to year end. Interest accrued during the Fourth Extended Period will be waived as well.

As at 31 December 2025, US\$9.12 million (approximately S\$11.71 million) of the principal remains outstanding and no interest has been accrued in FY2025.

CORPORATE GOVERNANCE REPORT

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Fiesta Development Pte. Ltd.	Mr Chin Bay Ching is the beneficiary owner	Not applicable	Not applicable

MATERIAL CONTRACTS

As stipulated in Rule 1204(8) of the Catalist Rules to disclose the particulars of material contracts, there were no material contracts entered into by the Company and its subsidiary corporations involving the interests of its Directors or controlling shareholders which are either still subsisting at the end of FY2025 or if not then subsisting, entered into by the Company since FY2025, save as disclosed in this Annual Report.

USE OF PROCEEDS

In relation to the placement of 855,000,000 new ordinary shares in the capital of the Company at an issue price of S\$0.0018 (the "**Placement**"), the Company had on 1 December 2025, announced that the use of the net proceeds from the Placement of S\$1,482,745, had been fully utilised.

NON-SPONSOR FEES

Pursuant to Rule 1204(21) of the Catalist Rules, the Company wishes to disclose that there was no non-sponsor fees paid to the Sponsors, SAC Capital Private Limited, for FY2025.

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mr Chin Rui Xiang and Mr Kwok Chi Biu are the Directors seeking re-election at the forthcoming Annual General Meeting (“AGM”) of the Company to be held at No. 60 Benoi Road, #03-02, Singapore 629906 on 30 April 2026 (“AGM”) (collectively, the “Retiring Directors” and each a “Retiring Director”).

Pursuant to Rule 720(5) of the Catalist Rules of the SGX-ST, the information relating to the retiring Directors as set out in Appendix 7F of the Catalist Rules of the SGX-ST is disclosed below:

	Mr Chin Rui Xiang	Mr Kwok Chi Biu
Date of Appointment	14 March 2018	5 June 2023
Date of last re-appointment	29 April 2024	29 April 2024
Age	34	57
Country of principal residence	Singapore	Singapore
The Board’s comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Mr Chin Rui Xiang as Executive Director of the Company was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration his qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company.	The re-election of Mr Kwok Chi Biu as the Non-Executive Independent Director of the Company was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration his qualifications, expertise, past experiences, independence in judgement and overall contribution since he was appointed as a Director of the Company. Mr Kwok Chi Biu is considered independent for the purpose of Rule 704(7) of the Catalist Rules.
Whether appointment is executive, and if so, the area of responsibility	Executive Responsible for the business, management and operation of the Company and its subsidiary corporations.	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Director	Non-Executive Independent Director, Chairman of the Audit Committee and member of the Nominating and Remuneration Committees.
Professional qualifications	Bachelor of Building and Project Management, Singapore University of Social Sciences	Bachelor of Business Degree, double major in Accounting and Finance, Edith Cowan University Member of Institute of Singapore Chartered Accounts (ISCA)

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr Chin Rui Xiang	Mr Kwok Chi Biu
Working experience and occupation(s) during the past 10 years	<p>March 2018 to Present: Adventus Holdings Limited Executive Director</p> <p>June 2015 to May 2016: Adventus Holdings Limited Business Development Executive</p> <p>April 2012 to May 2015: Bayhotel Singapore Maintenance Manager</p>	<p>September 2021 to Present: Voracle Advisory Pte. Ltd. Principal Advisor/ Director</p> <p>July 2007 to August 2021: Select Group Pte. Ltd. (Formerly Select Group Limited) Group Financial Controller (equivalent to Chief Financial Officer)</p>
Shareholding interest in the listed issuer and its subsidiary corporations	Nil	Nil
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 subsidiary corporations	Son of Mr Chin Bay Ching (Executive Chairman and Controlling Shareholder of the Company)	No
Conflict of Interest (including any competing business)	No	No
Other Principal Commitments Including Directorships		
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Past (for the last 5 years)	<ol style="list-style-type: none"> 1. Adventus Alliances & Solutions Pte. Ltd. 2. Crimson Star Development Pte. Ltd. 3. ADV S3 Pte. Ltd. 4. Keycap Investment Pte. Ltd. 	<ol style="list-style-type: none"> 1. Select Group Pte. Ltd.

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr Chin Rui Xiang	Mr Kwok Chi Bui
Present	<ol style="list-style-type: none"> 1. Adventus Holdings Limited 2. Northern Cardinal Commodities Pte. Ltd. 3. Adventus Investments (Vietnam) Pte. Ltd. 4. ADV S1 Pte. Ltd. 5. ADV S2 Pte. Ltd. 6. Bay Hospitality Pte. Ltd. 7. Crimson (Malaysia) Sdn. Bhd. 8. Cathay Overseas International Pte. Ltd. 9. Springfield Investment Pte. Ltd. 10. SXHQ Investments Pte. Ltd. 11. AETHER Strategies Pte. Ltd. <p><u>Other Principal Commitments (other than directorships)</u></p> <p>None</p>	<ol style="list-style-type: none"> 1. Adventus Holdings Limited 2. Voracle Advisory Pte. Ltd. <p><u>Other Principal Commitments (other than directorships)</u></p> <p>None</p>
Information required pursuant to Catalist Rules 704(6) and/or 704(7)		
(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 at any time within 2 years from the date he ceased to be a partner?	No	No

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr Chin Rui Xiang	Mr Kwok Chi Biu
(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 judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty 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

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr Chin Rui Xiang	Mr Kwok Chi Biu
Information required pursuant to Catalyst Rules 704(6) and/or 704(7) (cont'd)		
(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
(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

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr Chin Rui Xiang	Mr Kwok Chi Biu
Information required pursuant to Catalist Rules 704(6) and/or 704(7) (cont'd)		
(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
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:–	No	No
i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
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	No	No
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	No	No
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

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr Chin Rui Xiang	Mr Kwok Chi Biu
Information required pursuant to Catalist Rules 704(6) and/or 704(7) (cont'd)		
(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
Any prior experience as a director of an issuer listed on the Exchange?	This relates to re-appointment of Director.	This relates to re-appointment of Director.

SUSTAINABILITY REPORT

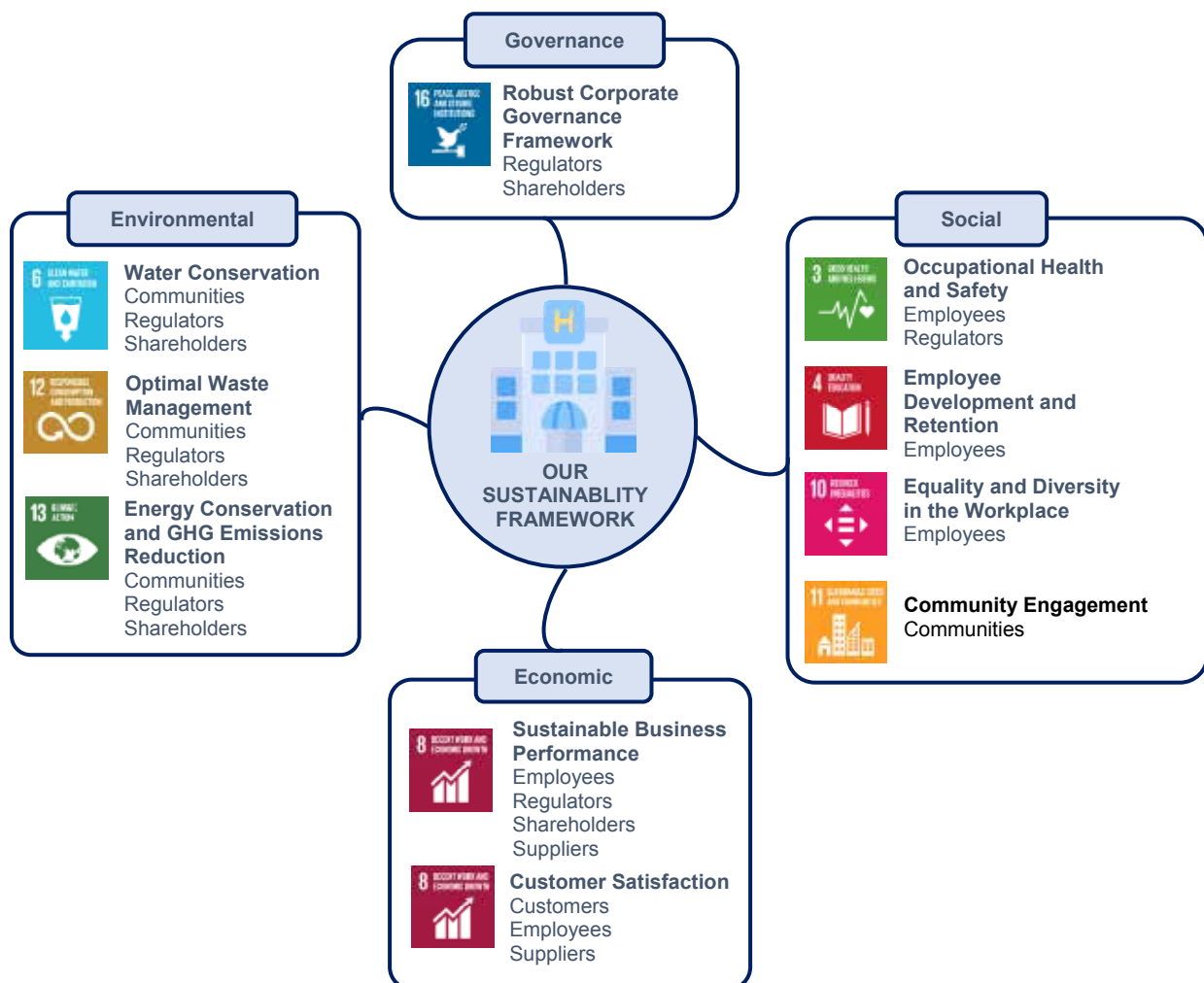
1. Board Statement

Adventus Holdings Limited (the “**Company**” and together with its subsidiary corporations, the “**Group**” or “**We**”) reaffirms our commitment to sustainability with the publication of our sustainability report (“**Report**”). For this Report, we provide insights into the way we conduct business, while considering our material sustainability factors under the sustainability pillars of economic, environmental, social and governance (collectively as “**Sustainability Factors**”), and to provide readers with an accurate and meaningful overview on how we manage our sustainability issues.

The Board of Directors (“**Board**”) considered the Group’s sustainability issues as part of its strategic formulation and business strategies, determined the material Sustainability Factors and oversaw the management and monitoring.

During the financial year (“**FY**”) ended 31 December 2025 (“**FY2025**” or “**Reporting Period**”), we appointed InterContinental Hotels Group (Vietnam) Company Limited (“**IHG Vietnam**”) to operate our hotel located at Danang City Centre Vietnam (used interchangeably as the “**Property**”). The hotel has since been rebranded as Crowne Plaza Danang City Centre (“**Crowne Plaza**”), part of the prestigious IHG Hotels and Resorts network.

This Report communicates our commitment towards supporting the United Nations’ Sustainable Development Goals (“**SDGs**”). As we collaborate closely with our stakeholders throughout the value chain, their inputs serve as the compass directing our sustainability initiatives towards prioritising our material Sustainability Factors. With the change in operational control over the Property, we updated our material Sustainability Factors. Below shows the interaction between our sustainability framework, material Sustainability Factors, stakeholders and the SDGs:



SUSTAINABILITY REPORT

2. Sustainability Performance at a Glance

A summary of our sustainability performance in FY2025 and FY2024 is as follows:

Sustainability Pillar	Sustainability Metric	Sustainability Performance	
		FY2025	FY2024
Economic	Revenue (S\$'000)	7,562	5,916
	Aggregate customer review percentile ¹ (%)	93	NA ²
Environmental	Number of incidents of non-compliance with any waste-related environmental laws and regulations that resulted in significant fines or non-monetary sanctions	–	–
	Scope 2 greenhouse gas (“GHG”) emissions (tCO ₂ e)	3	2
	GHG emissions intensity (tCO ₂ e/ floor area m ²) ³	0.06	0.05
Social	Number of workplace fatalities	–	–
	Number of high consequence work-related injuries ⁴	–	–
	Number of recordable work-related injuries	–	–
	Number of recordable work-related ill-health cases ⁵	–	–
	Turnover rate (%)	27	33
	Number of incidents of unlawful discrimination ⁶ against employees	–	–
Governance	Number of incidents of serious offence ⁷	–	–
	Number of incidents of non-compliance with any applicable laws and regulations ⁸ that resulted in significant fines or non-monetary sanctions	–	–
	Number of fines or penalties arising from non-compliance with environmental laws and regulations	–	–

3. Our Business

We own a hotel located at Danang City Centre Vietnam and appointed IHG Vietnam as the operator of the hotel. Our key revenue streams are derived from hotel operations with IHG Vietnam managing the day-to-day hotel operations whilst we provide oversight and retain control over the employees.

¹ The customer review percentile is calculated based on review scores tracked from websites, comprising Agoda.com, Booking.com and Trip Advisor (“**Online Travel Agencies**”), Google reviews and our internal customer relationship management system, aggregated over a range of 0% to 100%. with 0% and 100% being the lowest and highest achievable score respectively.

² No comparative figure for FY2024 presented as the scope of coverage for FY2025 has been expanded to include internal customer satisfaction scores.

³ The environmental sustainability metrics have been computed based on floor area instead of the number of occupied room nights due to the rebranding of our hotel to ‘Crowne Plaza’ and change in operational control of the Property.

⁴ A high consequence work-related injury refers to an injury from which the worker cannot recover or cannot recover fully to pre-injury health status within six (6) months.

⁵ A work-related ill health case refers to a case with negative impacts on health arising from exposure to hazards at work. It can include acute, recurring, and chronic health problems caused or aggravated by work conditions or practices.

⁶ An incident of unlawful discrimination refers to an incident of discrimination whereby the relevant authority has commenced investigation and resulted in a penalty to a company.

⁷ A serious offence is defined as one that involves fraud or dishonesty involving an amount not less than S\$100,000 and is punishable by imprisonment for a term of not less than two (2) years, which is being or has been committed against a company by officers or employees of the company.

⁸ An incident of non-compliance that excludes fraud or dishonesty.

SUSTAINABILITY REPORT

4. Reporting Scope

This Report covers the consolidated entities, as disclosed in our audited financial statements, from 1 January 2025 to 31 December 2025.

Aligned with the GHG protocol, we adopted the operational control approach as a basis to determine the reporting boundary for environmental-related data across our consolidated entities. This approach is selected as it allows us to manage environmental-related data from our operations where we have practical control to introduce relevant measures and implement operating policies.

Due to the change in operational control over the Property, certain data in relation to the operations with IHG Vietnam were excluded from our reporting scope.

5. Reporting Framework

This Report is prepared in accordance with Rules 711A and 711B of the Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the guidance set out in SGX-ST’s sustainability reporting guide under Practice Note 7F of the Catalist Rules. This Report is also prepared with reference to the Global Reporting Initiative (“**GRI**”) Standards for the Reporting Period. We chose to report using the GRI framework as it is an internationally recognised reporting standard that covers a comprehensive range of sustainability disclosures. The GRI content index can be found at section 14 of this Report.

As part of our continual efforts to align our sustainability reporting with relevant market standards, we mapped our sustainability efforts to the 2030 Agenda for Sustainability Development which is adopted by all United Nations Members States in 2015 (“**UN Sustainability Agenda**”). The UN Sustainability Agenda provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its heart are the 17 SDGs, which form an urgent call for action by all developed and developing countries in a global partnership.

Our climate-related disclosures are based on the 11 recommendations of Task force on Climate-related Financial Disclosures (“**TCFD**”). Following the publication of the International Sustainability Standards Board (“**ISSB**”) Standards, International Financial Reporting Standards (“**IFRS**”) S1 and IFRS S2, we conducted a gap analysis against our existing TCFD reporting and are in the process of aligning our climate-related disclosures to the ISSB Standards. We are guided by the phased approach recommended by the SGX-ST in aligning our reporting of climate-related disclosures in accordance with ISSB Standards.

We relied on internal data monitoring and verification to ensure accuracy for this Report. Internal review on the sustainability report has been incorporated as part of our internal audit review cycle. We will work towards external assurance for our future sustainability reports subject to market trends and regulatory requirements.

6. Feedback

We welcome feedback from all stakeholders on this Report. You may send related questions, comments, suggestions or feedback to our investor relations email account: info@adventusholdings.com.

SUSTAINABILITY REPORT

7. Stakeholder Engagement

As part of our stakeholder engagement process, we identify the key stakeholders relevant to our business, and they include entities or individuals that have an interest that is affected or could be affected by our activities. These key stakeholders include communities, customers, employees, national agencies and government bodies (“**Regulators**”), investors and shareholders (“**Shareholders**”), and suppliers and service providers (“**Suppliers**”).

The concerns of key stakeholders are considered when formulating corporate strategies. We adopt both formal and informal channels of communication to understand these concerns and incorporate them in our corporate strategies to achieve mutually beneficial outcomes. We engage our key stakeholders through the following channels:

Key Stakeholder	Engagement Channel	Frequency of Engagement	Key Concern
Communities	Investor-relations email account	Ongoing	<ul style="list-style-type: none"> Corporate social responsibilities Environmental protection and initiatives
Customers	<ul style="list-style-type: none"> Guest feedback channel Messaging applications Social media platforms Website 	Ongoing	<ul style="list-style-type: none"> Comfort of environment Quality service Responsiveness to customer feedback and complaints
Employees	<ul style="list-style-type: none"> Practices used to encourage energy-efficient behaviours among employees Employee evaluation sessions 	Ongoing	<ul style="list-style-type: none"> Competitive remuneration and benefits Equal employment opportunities Job security Safe working environment Workplace safety and health (“WSH”)
Regulators	<ul style="list-style-type: none"> Announcements on SGXNet Annual reports Financial statements 	As and when required	<ul style="list-style-type: none"> Corporate governance WSH
Shareholders	Announcement on SGXNet	Ongoing	<ul style="list-style-type: none"> Corporate governance Dividend payment Market valuation Sustainable business performance
	<ul style="list-style-type: none"> Annual general meetings Annual reports 	Annually	
	<ul style="list-style-type: none"> Business publications Company’s website Investors’ relation events 	Ongoing	
Suppliers	<ul style="list-style-type: none"> Emails and telephone calls Messaging applications 	Ad-hoc	<ul style="list-style-type: none"> Fair trading terms Feedback on products and services Order volatility Timely payment

SUSTAINABILITY REPORT

8. Policy, Practice and Performance Reporting

In line with our commitment to sustainability, we established a sustainability reporting policy (“**SR Policy**”) that outlines our sustainability strategy, sustainability governance structure, materiality assessment and processes in identifying and monitoring material Sustainability Factors and serves as a point of reference in the conduct of our sustainability reporting. Under this SR Policy, we will continue to monitor, review and update our material Sustainability Factors from time to time, considering the feedback that we receive from our engagement with our stakeholders, organisational and external developments.

8.1 Sustainability Governance Structure

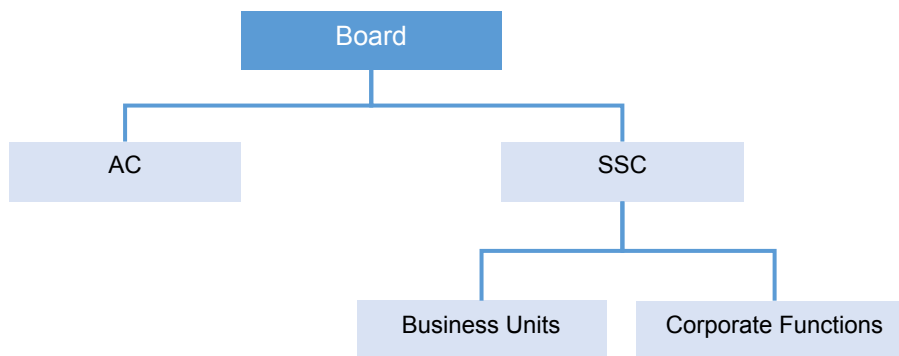
The Board is ultimately responsible for overseeing the Group’s sustainability matters and is primarily supported by a Sustainability Steering Committee (“**SSC**”) by virtue of delegation. As part of our continual efforts to upgrade the knowledge of our directors on sustainability reporting and to meet the requirement of listing rule 720(6) of the Catalist Rules, we confirm that all our directors have attended one (1) of the approved sustainability training courses.

Our Group’s SSC is an executive level committee led by our Executive Directors (“**EDs**”) and its member comprise Chief Financial Officer (“**CFO**”). The SSC is further supported by employees from the key business units and corporate functions.

Beside the SSC, the Board is supported by the Audit Committee (“**AC**”) on specific sustainability matters within their respective terms of reference.

Our sustainability governance structure and the responsibilities of component parties are detailed as follows:

Sustainability Governance Structure



SUSTAINABILITY REPORT

Terms of Reference

Component Party	Member	Terms of Reference
Board	Board members	<ul style="list-style-type: none"> ▪ Determine material Sustainability Factors of the Group ▪ Review and approve sustainability strategy, policies and targets ▪ Review and approve sustainability reports (including materiality assessment process and outcome) ▪ Monitor implementation of sustainability strategy, policies and performance against the targets ▪ Oversee the identification and evaluation of sustainability and climate-related risks and opportunities ▪ Ensure the integration of sustainability and climate-related risks and opportunities within the Group's enterprise risk management ("ERM") framework ▪ Evaluate the composition and competencies of the SSC to support effective oversight of sustainability strategy, with consideration of climate-related risks and opportunities
AC	AC members	<ul style="list-style-type: none"> ▪ Review the adequacy and effectiveness of the Group's internal controls and risk management systems ▪ Oversee the conduct of assurance activities pertaining to the Group's sustainability reporting processes
SSC	<ul style="list-style-type: none"> ▪ EDs ▪ CFO 	<ul style="list-style-type: none"> ▪ Develop sustainability strategies, policies and management plans, as well as recommend revisions to the Board ▪ Ensure that the implementation of sustainability strategy is aligned across business segments and geographical locations ▪ Evaluate overall sustainability risks and opportunities, with a focus on climate-related issues ▪ Track and monitor sustainability related regulatory requirements ▪ Perform materiality assessment to identify and prioritise material Sustainability Factors ▪ Align the Group's practices at the operational level with the organisation-wide sustainability agenda and strategies ▪ Monitor sustainability activities and performance against targets ▪ Consolidate sustainability metrics to track sustainability impact on a Group basis and for reporting purposes ▪ Prepare and review sustainability reports prior to its approval by the Board
Business Units and Corporate Functions	Representatives from the HR, Operations and Finance Departments	<ul style="list-style-type: none"> ▪ Align practices at the operational level with the Group's agenda and sustainability strategy ▪ Collect and compile sustainability metrics to track sustainability impact and for reporting purposes

As we are still refining our sustainability related sustainability metric measuring and tracking mechanism, we will link the key executives' remuneration to sustainability performance when the mechanism is more mature and stable.

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8.2 Sustainability Reporting Processes

Under our SR Policy, our sustainability process begins with an understanding of the Group's context. This is followed by the ongoing identification and assessment of the Group's impacts. The most significant impacts are prioritised for reporting, and the result of this process is a list of material Sustainability Factors disclosed in this Report.

Processes involved are shown in the chart below:



8.3 Materiality Assessment

We continuously refine our management approach to adapt to the changing business landscape. The Group's SSC performs an annual materiality assessment to ensure that the material Sustainability Factors disclosed in our sustainability reports remain current, material, and relevant. From the assessment, we identify key areas that impact our ability to create value for our stakeholders.

Both positive and negative impacts, whether actual and potential, are assessed based on: (i) the likelihood of the occurrence of these impacts; and (ii) their significance on the economy, environment, people and human rights, as well as their contribution to sustainable development.

8.4 Performance Tracking and Reporting

We track the progress of our material Sustainability Factors by identifying, monitoring and measuring the relevant sustainability metrics. Additionally, we set performance targets aligned with our strategy to ensure we are focused on our sustainability goals. We consistently enhance our performance-monitoring processes and improve our data capturing systems. A sustainability report is published annually in accordance with our SR policy.

SUSTAINABILITY REPORT

9. Material Sustainability Factors

In FY2025, a materiality assessment was performed by the SSC to update the material Sustainability Factors, and this was followed by a stakeholder engagement session⁹ to understand the concerns and expectations of our key stakeholders. In this Report, we also reported on our progress in managing these factors and set related targets to improve our performance.

Where applicable, we incorporated the UN Sustainability Agenda as a supporting framework to shape and guide our sustainability strategy. Below are the results showing how our material Sustainability Factors relate to these SDGs:

S/N	Material Sustainability Factor	SDG	Key Stakeholder	Our Effort
Economic				
1	Sustainable Business Performance		<ul style="list-style-type: none"> Employees Regulators Shareholders Suppliers 	We contribute to economic growth through creating long-term value for our shareholders.
2	Customer Satisfaction		<ul style="list-style-type: none"> Customer Employees Suppliers 	We deliver exceptional customer service, listen to customer feedback and continuously improve based on their needs and expectations.
Environmental				
3	Water Conservation		<ul style="list-style-type: none"> Communities Regulators Shareholders 	We implement measures to reduce water wastages and work towards efficient use of natural resources.
4	Optimal Waste Management		<ul style="list-style-type: none"> Communities Regulators Shareholders 	We implement measures to reduce environmental impacts of waste that is generated from our business operations.
5	Energy Conservation and GHG Emissions Reduction		<ul style="list-style-type: none"> Communities Regulators Shareholders 	We implement practices to reduce energy consumption, improve efficiency and lower the GHG emissions for our operations.
Social				
6	Occupational Health and Safety		<ul style="list-style-type: none"> Employees Regulators 	We implement effective health and safety policies and procedures.
7	Employee Development and Retention		<ul style="list-style-type: none"> Employees 	We provide comprehensive employee benefits and create a rewarding working environment.
8	Equality and Diversity in the Workplace		<ul style="list-style-type: none"> Employees 	We build a diverse and inclusive workplace that will bring new perspectives to our business.

⁹ The Company distributed an online survey to its' employees to gather perspectives on the most important material Sustainability Factors for the business to prioritise.

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S/N	Material Sustainability Factor	SDG	Key Stakeholder	Our Effort
9	Community Engagement		<ul style="list-style-type: none"> Communities 	We initiate and engage in various community engagement programmes to improve the livelihood of the community we operate in.
Governance				
10	Robust Corporate Governance Framework		<ul style="list-style-type: none"> Regulators Shareholders 	We ensure that business practices are aligned with legal standards and ethical principles.

9.1 Sustainable Business Performance

Commitment

We are committed to enhance both tangible and intangible values for various stakeholders through developing strategies to support a more sustainable business future.

Approach

The Group focused on consolidating its operations and building the strategic repositioning undertaken in the previous year. Following the transition of our Da Nang property to third-party management, the Group now operates with a more streamlined structure, enabling greater focus on asset performance and operational oversight. The hospitality sector in Vietnam has continued to show signs of recovery, supported by the gradual return of international visitors and domestic tourism demand. Notwithstanding these positive trends, the operating environment remains competitive. Increased room supply and the presence of established international operators have intensified pricing pressures, reinforcing the importance of service quality, operational efficiency and clear market positioning.

Performance

For the Reporting Period, we achieved a revenue S\$7,891,744 (FY2024: S\$5,909,408) from our Property and hospitality business.

Please refer to the financial statements in this Annual Report for the Group's financial performance and Note 25 - Financial risk management disclosure on our efforts and progress in maintaining financial sustainability.

9.2 Customer Satisfaction

Commitment

We are committed to providing exceptional customer service in order to build a loyal customer base.

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Approach

Located in the heart of Danang city, Crowne Plaza Danang City Centre Hotel offers 283 luxurious room across a spectrum of five (5) different room classes¹⁰ and an extensive range of facilities such as resident restaurants, poolside bar and spa to cater to the different needs of our customers. To achieve a high level of customer satisfaction, we implemented the following measures:

Proactive Gathering of Customer's Feedback for Continuous Improvement

As a customer-centric service provider, we understand our customers better through reviews and feedback collected from Online Travel Agencies as well as guest feedback forms. Customer feedback is systematically captured in the IHG One Rewards system and channelled to the relevant departments for timely follow-up, ensuring continuous improvement in service quality and guest experience.

Maintain a Team of Proficient and Experienced Employees

Our employees play a vital role in delivering quality service and connecting with our customers. Our on-the-job trainings and employee development programmes equip them with the necessary skillsets as well as boost their confidence in serving our customers.

Refer to '9.7 Employee Development and Retention' for further details.

Performance

Proactive Gathering of Customer's Feedback for Continuous Improvement

During the Reporting Period, we achieved an aggregate customer review percentile of 93% (FY2024: NA²).

9.3 Water Conservation

Commitment

We recognise the importance of managing our water consumption efficiently to prevent wastage and are committed to the responsible usage of water resources.

Approach

Our water source¹¹ is derived from the Public Utilities Board, Singapore's National Water Agency. Water consumption at our office is primarily relating to general office activities including employee's consumption, cleaning and sanitation.

We track our water consumptions by analysing the usage trends and when unusual consumption patterns are observed, corrective actions are taken.

Performance

During the Reporting Period, IHG Vietnam assumed day-to-day responsibility of the Property and has operational control ("**Change In Operational Control**"). As a result of this transition, we have ceased the reporting of the Property's water consumption data.

Water consumption data for the Singapore office is not material, and we will disclose the data when the data becomes material.

¹⁰ Comprise standard rooms, premium rooms, junior suite, one bedroom suite and two-bedroom suite.

¹¹ Based on the World Resources Institute Aqueduct Water Risk Atlas, the Group does not operate in an area with high water stress. While our operations do not significantly affect the operating countries' overall capacity to meet human and ecological water demands, we actively monitor government initiatives to enhance our water conservation efforts.

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9.4 Optimal Waste Management

Commitment

We are committed to reduce wastage in our operations so as to minimise the impact of our operations on the environment.

Approach

We track the following waste generated from our operations¹²:

- General office waste such as paper, cardboard, plastic packaging materials; and
- Organic waste such as food waste.

We implemented various measures to minimise waste generated in our operations which include:

- Adopting the 'reduce, reuse and recycle' approach to minimise waste generation and reduce waste directed to disposal;
- Encouraging digital communication, such as the use of e-mails, e-fax to reduce reliance on paper; and
- Ensuring that general office waste and organic waste are collected and disposed of by licensed waste contractors.

Performance

During the Reporting Period, we have ceased the reporting of the Property's waste generated data due to the Change In Operational Control.

Waste-related data for the Singapore office is not material, and we will disclose the data when the data becomes material.

During the Reporting Period, there were zero (FY2024: zero) incidents of non-compliance with any waste-related environmental laws and regulations that resulted in significant fines or non-monetary sanctions.

9.5 Energy Conservation and GHG Emissions Reduction

Commitment

We are committed to responsible usage of energy that helps to reduce GHG emissions and preserve the environment in which we operate in.

Approach

We aim to reduce our environmental footprints and at the same time, establish operational resilience to deliver long-term and sustainable value to our stakeholders. We adopt a balanced approach in effectively managing and minimising the impacts arising from our business operations.

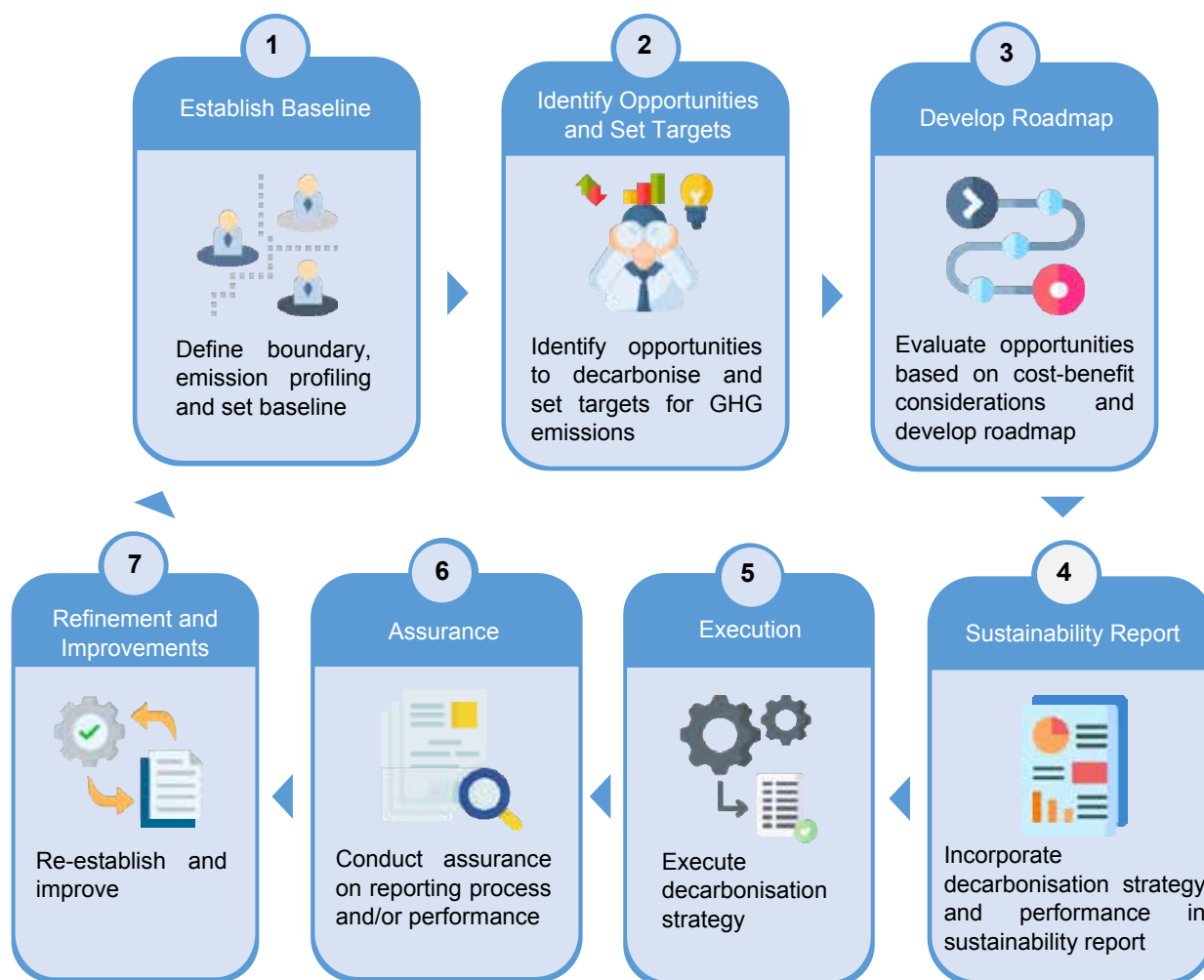
We are dependent on electricity for running office equipment and electrical appliances for lighting, cooling and ventilation.

¹² We do not generate any significant hazardous waste from our operations.

SUSTAINABILITY REPORT

Decarbonisation Approach

To conserve energy and manage our GHG emissions, we set up a seven (7) step continuous circular process as follows:



On a yearly basis, we update our GHG emissions profile for our Scope 1, 2 and 3 GHG emissions based on defined organisational boundaries. We will also conduct a GHG emissions profiling exercise whenever there are significant changes in our business models and work processes. We track and monitor our Scope 1, 2 and certain categories of Scope 3 GHG emissions, and are developing mechanisms to track other categories of our scope 3 GHG emissions, where relevant and practicable.

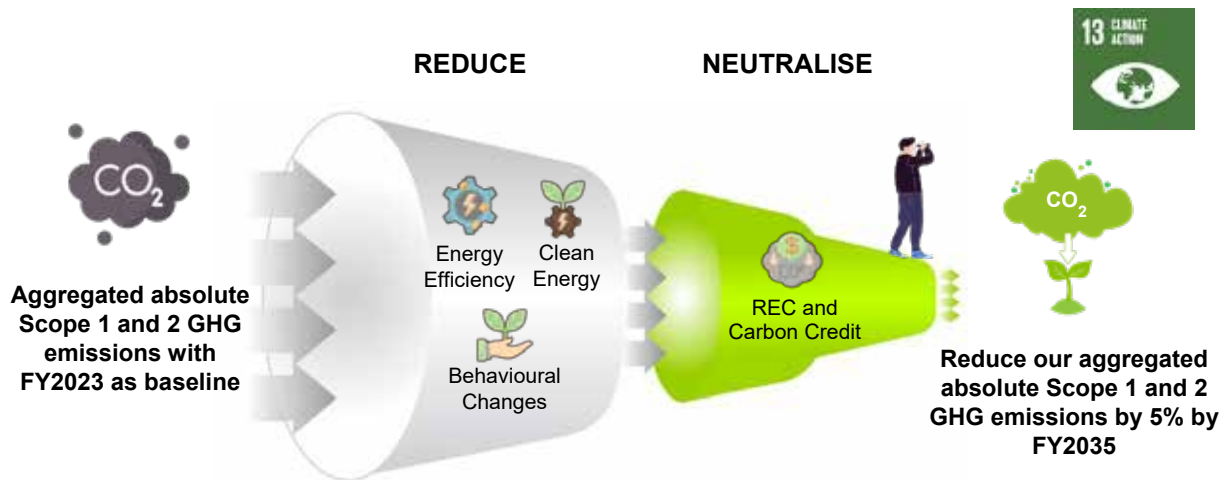
We developed a climate change transition plan which will be refined and improved as it is progressively implemented, by considering changes in business operations, environmental factors and market trends. Progress updates and performance will be provided in our future sustainability reports.

We measure our GHG emissions in alignment with the GHG Protocol: A Corporate Accounting and Reporting Standard (2004). We adopted the operational control approach as a basis to determine GHG emissions data consolidation boundaries across our entities. This approach is selected as it allows us to manage emissions from our operations where we have practical control to introduce relevant measures and implement operating policies. We assessed that we have operational control over all reporting entities covered in this Report.

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Climate Change Transition Plan

Our climate change transition plan steers us on our decarbonisation journey. Under this plan, we commit to reduce our aggregated absolute Scope 1 and 2 GHG emissions by 5% and by FY2035, with FY2023 as our baseline. Our climate change transition plan focuses on two (2) strategic levers of reduce and neutralise as follows:



Our action plans by lever and focus area adopted in our climate change transition plan are as follows:

Lever	Focus Area	Action Plan
Reduce	Energy efficiency – Lighting	We adopt energy-efficient fixtures and fittings such as using energy saving light emitting diode lighting and installing motion sensors in our lighting system.
	Energy efficiency – Cooling	Our action plans on this front include: <ul style="list-style-type: none"> ▪ Installing centralised air-conditioning systems with a lower consumption rate and higher energy efficiency; and ▪ Regular cleaning of filters for air-conditioning systems to reduce air flow resistance.
	Clean energy	We constantly explore opportunities to use clean energy available in the locations that we operate in.
	Behavioural change	We constantly remind our employees on basic and socially responsible habits at their workplaces such as adopting greener work ethics, switching off appliances if not in use and enabling power saving modes.
Neutralise	<ul style="list-style-type: none"> ▪ Renewable Energy Certificate (“REC”) ▪ Carbon credits 	We plan to explore the use of REC and carbon credits to offset unavoidable residual GHG emissions when the relevant market mature.

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Performance

Key statistics on energy consumption and GHG emissions during the Reporting Period are as follows:

(i) Energy Consumption and Electricity Consumption Intensity

Sustainability Metric	Unit of Measurement	FY2025	FY2024
Electricity consumption	GJ	23	16
Electricity consumption intensity ³	GJ/ floor area m ²	0.58	0.41

(ii) GHG Emissions

Sustainability Metric	Unit of Measurement	FY2025	FY2024
Indirect GHG emissions (Scope 2) ¹³	tCO ₂ e	3	2
Scope 2 GHG emissions intensity ³	tCO ₂ e/ floor area m ²	0.06	0.05

Due to the Change In Operational Control, we updated the energy consumption and energy consumption intensity along with GHG emissions and GHG emissions intensity. As the Singapore's office does not utilise liquefied petroleum gas, there is no direct GHG emissions (Scope 1) generated for the Reporting Period.

The GHG emissions intensity for the Reporting Period as compared to the prior year remains fairly constant.

During the Reporting Period, details of indirect GHG emissions (Scope 3)¹⁴ relating to our operations are as follows:

Category	Coverage	Unit of Measurement	FY2025	FY2024
Category 6: Business travel	Air travel	tCO ₂ e	11	11
Category 7: Employee commuting	Transportation of employees between their homes and their worksites	tCO ₂ e	233	186
Category 13: Downstream leased assets	Energy consumption by the Property	tCO ₂ e	2,533	NA ¹⁵

9.6 Occupational Health and Safety

Commitment

We are committed to instil a safety and security conscious culture amongst our employees at all levels.

Approach

It is our duty to provide a healthy and safe working environment for our employees. Such an environment enables our employees to feel secure and comfortable to work in, which increases their productivity and efficiency.

¹³ The indirect GHG emissions from electricity purchased by a reporting entity (Scope 2) are calculated based on the GHG emissions factors published by the Energy Market Authority.

¹⁴ The indirect GHG emissions (Scope 3) are calculated using a mix of emission factors from calculation tools such as International Civil Aviation Organization Carbon Emissions Calculator and GHG Protocol Transport Tool.

¹⁵ Data was not available as it was accounted under the Group's Scope 1 and 2 GHG emissions.

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We aligned our health and safety practices to the Law on Occupational Safety and Health, Vietnam, and the Law on Fire and Rescue, Vietnam. To create a safe working environment, we implemented the following WSH initiatives across our operations:

- Establish a WSH Policy, procedures and guidelines to support safe work practices;
- Maintain and display an emergency response plan, which includes emergency procedures, location of safety equipment, and evacuation plans;
- Implement a health and safety training programme which includes safety at work, firefighting, and essential water safety training; and
- Conduct annual health check for all employees.

Performance

Key statistics on our work-related injuries and ill-health cases are as follows:

Sustainability Metric	FY2025	FY2024
Number of workplace fatalities	–	–
Number of high consequence work-related injuries ⁴	–	–
Number of recordable work-related injuries	–	–
Number of recordable work-related ill-health cases ⁵	–	–

9.7 Employee Development and Retention

Commitment

We are committed to advance talent retention and competency development of our employees as we believe that well-trained employees are key to the long-term success of our business.

Approach

We embrace the philosophy of investing in our people by providing comprehensive training and development opportunities that enhance professional and technical expertise, so that our employees can continuously improve their skills and grow with us.

Employee Benefits

We care for our employee's well-being through various core benefits and corporate wellness programmes. For eligible employees, we provide the following benefits:

- Annual health checkup;
- Annual wage supplement;
- Contributions to local provident fund;
- Medical coverage such as reimbursements and insurance; and
- Maternity and paternity leave ("**Parental Leave**").

In addition, we recognise our employees through our in-house recognition programme, designed to reward their performance and promote best practices across our hotel.

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Employee Training and Skills Recognition

To equip our employees with the right skillsets, employees are sent for courses relating to their work areas whilst new employees undergo mandatory on-the-job trainings followed by mentorship arrangements, whereby they are guided by a senior employee member. Employee development programmes are as follows:

- Training bonds for eligible employees;
- Safety-related training;
- On-the-job trainings conducted by various departments; and
- Quarterly personal development plan reviews which include a performance appraisal that evaluates achievements, identifies gaps, and outlines improvement actions, to support employee growth.

During the Reporting Period, we organised the following events to celebrate the contribution of our employees and recognise their skills development:

- We launched our first Celebrate Service Week, featuring a series of appreciation activities led by the General Manager and Heads of Departments to recognise employees' dedication and contributions;
- In celebration of World Youth Skills Day, we launched the 'Skills Build Dreams' photo contest, providing the employees with a platform to showcase their skills, creativity and professional development; and
- We organised a series of employee appreciation initiatives, including recognition of departmental trainers for their contributions to employee development, an early breakfast engagement hosted by the General Manager with night shift employees to acknowledge their dedication, and activities held in conjunction with International Housekeeping Week to recognise and appreciate the contributions of the Housekeeping team.

Performance

Key statistics on employee development and retention for the Reporting Period as follows:

(i) New Hires¹⁶

Sustainability Metric	FY2025		FY2024	
	Number of New Hires	New Hire Rate	Number of New Hires	New Hire Rate
Overall	64	34%	67	39%
Gender				
Male	34	37%	36	41%
Female	30	31%	31	36%
Age				
Below 30	36	43%	23	28%
30 to 50	27	27%	42	48%
Above 50	1	25%	2	40%

¹⁶ New hires related statistics are computed based on confirmed new hires over total employees by gender and age.

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(ii) Turnover¹⁷

Sustainability Metric	FY2025		FY2024	
	Number of Turnover	Turnover Rate	Number of Turnover	Turnover Rate
Overall	50	27%	58	33%
Gender				
Male	28	31%	15	17%
Female	22	23%	43	49%
Age				
Below 30	20	24%	22	27%
30 to 50	30	30%	34	39%
Above 50	–	–	2	40%

During the Reporting Period, the reduction in both new hires and employee turnover as compared to FY2024 were primarily attribute to the stabilisation of the workforce following the commencement of hotel operations. We reduced our turnover rate by fulfilling open positions, which distributed the workload more equitably across our employees.

(iii) Training Hours

Sustainability Metric	FY2025	FY2024
Overall		
Total training hours	11,250	1,818
Average training hours per employee	29	6
Male		
Total training hours	5,175	779
Average training hours per male employee	30	6
Female		
Total training hours	6,075	1,039
Average training hours per female employee	29	6
Management		
Total training hours	2,700	452
Average training hours per management employee	63	8
Non-management		
Total training hours	8,550	1,366
Average training hours per non-management employee	25	5

During the Reporting Period, to meet the standards set by IHG Vietnam, we increased the number of trainings conducted, covering operational procedures, safety and health. These training programmes are prioritised during in the early years of hotel operations to establish a strong foundation for operational readiness, ensure workplace safety, and maintain consistent service standards.

¹⁷ Turnover related statistics are computed based on the turnover of confirmed employees over total employees by gender and age.

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(iv) Parental Leave

Sustainability Metric	FY2025		FY2024	
	Male	Female	Male	Female
Number of employees are entitled to Parental Leave	1	9	3	8
Number of employees who took Parental Leave	1	9	3	8
Number of employees who returned to work after Parental Leave ended	1	7	3	4
Number of employees who continued to be with us 12 months after they returned to work	–	4	–	–
Return to work rate of employees who took Parental Leave	100%	78%	100%	50%
Retention rate of employees who took Parental Leave ¹⁸	–	100	– ¹⁹	– ¹⁹

9.8 Equality and Diversity in the Workplace

Commitment

We are committed to provide a conducive work environment for our employees that fosters fairness, equality and respect for social and cultural diversity, regardless of their gender, age and educational background.

Approach

To promote equal opportunity, we implemented various human resource measures as follows:

- An Employee Handbook and a Code of Conduct are in place to promote a healthy corporate culture;
- For new employees' recruitment, the related advertisements do not include age, race, gender nor religion preferences; and
- Recruiting employees based on merit and level of competence.

During the Reporting Period, we organised the following events to promote equality and diversity in the workplace:

- Organising an engagement session in conjunction with International Women's Day, which highlighted key insights and statistics on gender equality, reinforcing the importance of inclusive workplace practices and spreading awareness amongst our employees; and
- Conducting 'Colleague HeartBeat Survey' to encourage open feedback and participation between colleagues, enabling them to share their views and contribute to continuous workplace improvement.

¹⁸ The retention rate is calculated as the total number of employees who continued to be with us 12 months after they returned work divided by the total number of employees who returned to work after Parental Leave ended in the preceding reporting period.

¹⁹ No Parental Leave was taken by the employees in FY2023 and as a result, the FY2024 retention rate is nil.

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Performance

As at 31 December 2025, we have a total 389 employees (FY2024: 313), including 49% full-time and 51% casual labours employees. Due to the nature of the hospitality industry, we rely on a combination of full-time and casual labour employees to maintain service excellence during seasonal peaks in guest occupancy. While our casual labour employees are employed on a non-guaranteed hours basis, our standing policy prioritises continuity of service by re-engaging the same individuals wherever possible to support their job security and maintain our service standards.

The breakdown of our employees by location is as follows:

Sustainability Metric	Singapore	Vietnam	Total
Total Workforce	6	379	385
Full-time	6	182	188
Casual	–	197	197

Gender Diversity (%)

Key statistics on gender diversity of our employees are as follows:

Sustainability Metric	FY2025		FY2024	
	Male	Female	Male	Female
Overall	45%	55%	45%	55%
Employment Category				
Management	53%	47%	53%	47%
Non-management	48%	52%	44%	56%
Employment Type				
Full-time	48%	52%	50%	50%
Casual	41%	59%	40%	60%

SUSTAINABILITY REPORT

Age Diversity (%)

Key statistics on age diversity of our employees are as follows:

Sustainability Metric	FY2025			FY2024		
	Below 30	30 – 50	Over 50	Below 30	30 – 50	Over 50
Overall	62%	37%	1%	59%	39%	2%
Employment Category						
Management	9%	84%	7%	5%	86%	9%
Non-management	68%	32%	–	72%	28%	–
Employment Type						
Full-time	44%	54%	2%	46%	51%	3%
Casual	84%	16%	–	76%	24%	–

Educational Background Diversity (%)

Key statistics on educational background diversity of our employees are as follows:

Sustainability Metric	FY2025	FY2024
Tertiary	62%	79%
Non-tertiary	38%	21%

During the Reporting Period, there were zero (FY2024: zero) incidents of unlawful discrimination against employees⁶.

9.9 Community Engagement

Commitment

We are committed to contribute to the local communities through engagement programmes as we recognise that the long-term success of our business is closely tied to the livelihood of the communities where we operate.

Approach

Talent Development through Industry-Academia Collaboration

We collaborated with academic institutions to support talent development and strengthen the pipeline between education and the hospitality industry with the following initiatives:

- We signed a Memorandum of Understanding (“**MOU**”) with Dong A University with the aim of nurturing local talent and building a bridge between academia and industry. As part of the MOU, we participated in the University’s job fair and provided insights to potential students who aspires to become hospitality professionals; and
- We hosted the following familiarisation trips and interdepartmental sharing sessions:
 - (i) For Danang University of Economics, providing students with real insights into hotel operations and different pathways for a career in hospitality; and
 - (ii) For Netspace Culinary Vocation (School), providing students first-hand exposure to a professional kitchen setup and food service environment.

SUSTAINABILITY REPORT



Empowering Youth and Inclusive Growth

We support organisations that empower disadvantaged and vulnerable youths through education, life skills development, and access to career opportunities. Such supports include:

- We partnered with STREETS International in Hoi An ("**STREETS International**"), a hospitality and tourism social enterprise initiative. Through a range of training programmes, we equip students with essential professional skills for careers in hospitality, build their confidence, capabilities, and long-term employability; and
- We organised a meaningful familiarisation trip for students from STREETS International to provide them with exposure to real-world hotel operations and reinforce their aspirations to succeed in the hospitality industry.



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Community Outreach and Social Responsibility

Beyond educational initiatives, we contribute to the broader community well-being through hands-on volunteerism and social advocacy as follows:

- We collaborated with three (3) other IHG hotels and resort based in Danang and Hoi An to host ‘Giọt Hồng Yêu Thương’ Blood Donation Day. We believe in playing a part to support local healthcare needs and encourage our employees and the wider community to voluntarily donate blood;
- Our employees visited the Village of Hope to participate in mural painting activities, helping to refresh and brighten living spaces for the community; and
- Our employees participated in the ‘Blue Dragon Marathon Walk’, to raise awareness and funds to protect children from human trafficking and support a safer, more hopeful future for vulnerable youth.



Performance

Key statistics on our community engagement programmes are as follows:

Sustainability Metric	FY2025	FY2024
Number of community investment programme	9	–

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9.10 Robust Corporate Governance Framework

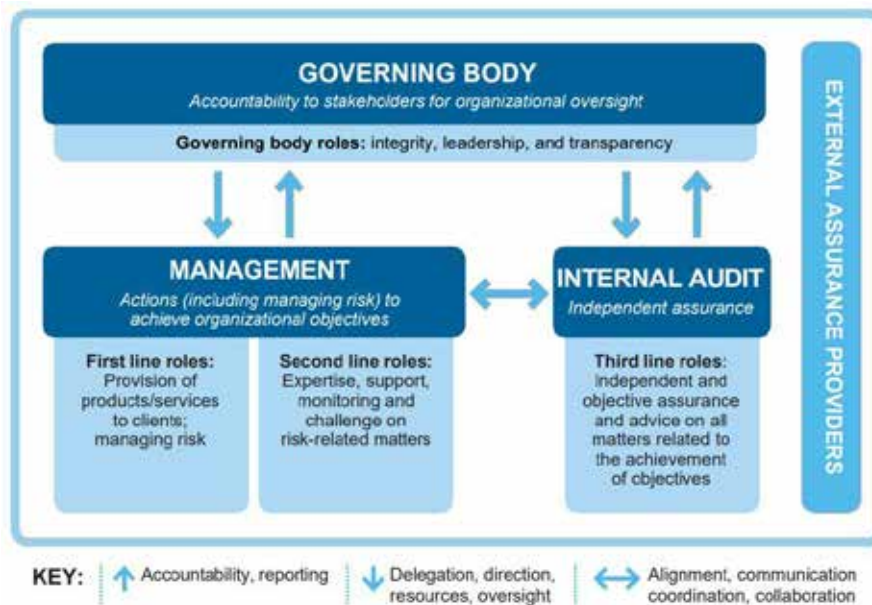
Commitment

We adhere to the principles and guidelines of the Code of Corporate Governance and are committed to responsible business practices and long-term value creation for all stakeholders.

Approach

In line with the principles and guidelines, we enhanced our Board's independence, strengthened shareholder rights, and improved transparency and disclosure. These measures fostered a culture of accountability and ethical conduct across the Group, ultimately benefiting our stakeholders.

We aligned our corporate governance and risk management approach with the Three Lines Model issued by the Institute of Internal Auditors ("IIA"). The Three Lines Model serves to identify structures and processes that best assist the achievement of organisational objectives and facilitate strong governance and risk management. Under the Three Lines Model, the roles and responsibilities of governing body, management (first- and second-line roles), internal audit (third-line roles) and the relationship among them are defined as follows:



Source: The IIA's Three Lines Model

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We adhere to the following policies and procedures:

Policy and Procedure	Purpose
Social	
Board Diversity Policy	To establish a diverse, inclusive and collaborative culture
Casual Labour Recruitment, Selection and Payment	To ensure an effective and efficient recruitment process that is transparent, professional and timely
Collective Labour Agreement	To regulate relationship between the labour collective and employer in terms of labour and employment conditions, rights, and obligations of each party during the term of the agreement
Disciplinary and Grievance Process	To ensure all employees understand and are accountable for behaviour that does not meet internal regulations
Grooming and Hygiene Standards	To ensure employees maintain a professional appearance and proper hygiene, supporting brand image, workplace safety and overall cleanliness
Internal Working Regulation	To set clear rules that govern employee behaviour, working conditions, rights, and responsibilities within a company to ensure a safe, fair and orderly workplace that complies with national labour laws
Training Bond Policy	To support employees in building knowledge, skills and professional network to support their business and long-term career aspirations
Executive Remuneration Policy	To support the remuneration of the key executives of the Group, including that of the Executive Director and key management personnel
Governance	
Whistle Blowing Policy	To provide a channel for employees of the Group and third parties to report in good faith and in confidence, their concerns about possible improprieties relating to financial reporting or other matters

Performance

Key statistics relating to corporate governance are as follows:

Sustainability Metric	FY2025	FY2024
Number of reported incidents of serious offence ⁷	–	–
Number of incidents of non-compliance with laws and regulations ⁸ for which significant fines and/or non-monetary sanctions were incurred	–	–
Number of fines or penalties arising from non-compliance with environmental laws and regulations	–	–

The Group continues to be highly committed to the best practices of corporate governance which ensures a company's long-term sustainability, by adhering to the Singapore's Code of Corporate Governance. You may refer to the 'Corporate Governance Report' section of this Annual Report for details for our corporate governance practices.

SUSTAINABILITY REPORT

10 Targets and Performance Highlights

To measure our ongoing sustainability performance and drive continuous improvement, we developed a set of targets related to our material Sustainability Factors. Our progress against these targets is reviewed and reported on an annual basis with details as follows:

Legend	Progress Tracking
•••	New target
•••	Target achieved
•••	On track to meet target
•••	Not on track, requires review

S/N	Material Sustainability Factor	Target ²⁰	Performance in FY2025
Economic			
1	Sustainable Business Performance	<u>Ongoing and long-term</u> Maintain or improve our financial performance subject to market conditions	••• We achieved an improvement in our financial performance.
2	Customer Satisfaction	<u>Ongoing and long-term</u> Maintain or improve customer review percentile of minimally 95%	••• Our customer review percentile fell below 95%.
Environment			
3	Water Conservation	<u>On-going</u> Continue to use water prudently to support long-term environmental sustainability	••• We set a new short-term target for Water Conservation. Due to the Change in Operational Control, the water conservation target set previously is no longer relevant and has since been removed for practicality considerations.
4	Optimal Waste Management	<u>On-going</u> Maintain zero incidents of non-compliance with any waste -related environmental laws and regulations that resulted in significant fines or non-monetary sanctions	••• We set a new short-term target for Optimal Waste Management. Due to the Change in Operational Control, the waste management target set previously is no longer relevant and has since been removed for practicality considerations.

²⁰ Time horizons for target setting are (1) short-term: within 5 years (until FY2028); (2) medium-term: between 5 to 20 years (FY2029 and FY2043); (3) long-term: more than 20 years (FY2044 onwards); and (4) ongoing: encompassing short, medium and long-term.

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S/N	Material Sustainability Factor	Target ²⁰	Performance in FY2025
5	Energy Conservation and GHG Emissions Reduction	<p><u>Short-term</u> Reduce Scope 2 GHG emissions intensity by FY2025, with FY2023 as our baseline</p> <p><u>Medium-term</u> Reduce aggregated absolute Scope 1 and 2 GHG emissions by 5% by FY2035, with FY2023 as our baseline</p> <p>The Company will revisit the baseline upon the stabilisation of operations.</p>	<p>●●●</p> <p>We updated our short-term target for Energy Conservation and GHG Emissions Reduction due to the Change In Operating Model.</p> <p>Excluding this change, our Scope 2 GHG emissions intensity increased to 0.06 tCO₂e/ floor area m².</p> <p>●●●</p> <p>The Scope 2 GHG emissions increased to 3 tCO₂e.</p> <p>In line with the disclosure made in FY2024, the Company will revisit the baseline upon the stabilisation of operations to ensure a meaningful target is set.</p>
Social			
6	Occupational Health and Safety	<p><u>Ongoing and long-term</u> Maintain zero workplace fatalities, high consequence work-related injuries, recordable work-related injuries and ill health cases</p>	<p>●●●</p> <p>We maintained zero workplace fatalities, high consequence work-related injuries, recordable work-related injuries and ill health cases.</p>
7	Employee Development and Retention	<p><u>Ongoing and long-term</u> Maintain or reduce employee turnover rate</p>	<p>●●●</p> <p>We improved our employee turnover rate.</p>
8	Equality and Diversity in the Workplace	<p><u>Ongoing and long-term</u> Maintain zero incidents of unlawful discrimination against employees</p>	<p>●●●</p> <p>We maintained zero incidents of unlawful discrimination against employees.</p>
9	Community Engagement	<p><u>Ongoing and long-term</u> Continue to contribute to the community through partnerships and collaborations</p>	<p>●●●</p> <p>We set a new short-term target for Community Engagement.</p>
Governance			
10	Robust Corporate Governance Framework	<p><u>Ongoing and long-term</u></p> <ul style="list-style-type: none"> ▪ Maintain zero incidents of serious offence ▪ Maintain zero incidents of non-compliance with any applicable laws and regulations that resulted in significant fines or non-monetary sanctions 	<p>●●●</p> <ul style="list-style-type: none"> ▪ We maintained zero incidents of serious offence. ▪ We maintained zero incidents of non-compliance with any applicable laws and regulations that resulted in significant fines or non-monetary sanctions.

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For the material Sustainability Factors identified in this Report, the Board and SSC have considered the relevance and usefulness of setting related targets in the short, medium and long-term horizon. As the historical data trends for certain material Sustainability Factors have yet to stabilise, we have not set the related medium and long-term targets and will disclose such targets in our future sustainability reports when the data trends have stabilised and subject to market trends.

11 Supporting the TCFD

The Group is committed to support the recommendations by the TCFD and disclosed our climate-related financial disclosures in the following key areas as recommended by the TCFD:

Governance

- a. Describe the board's oversight of climate-related risks and opportunities.
- b. Describe management's role in assessing and managing climate-related risks and opportunities.

Refer to the 'Sustainability Governance Structure' section in this Report for more details on our governance structure.

Strategy

- a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.
- b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.

We recognise that climate change poses different types of risks to our business. The Group's assessment on potential implication of the above climate-related risks was undertaken based on the Network of Central Banks and Supervisors for Greening the Financial System ("NGFS") range of climate scenarios:

Scenario	Description
Hot house world (Current policies)	Whilst many countries have started to introduce climate policies, they remain insufficient to achieve official commitments and targets. If additional measures are not implemented, global temperature could rise to about 3°C or more by 2100. This would result in deteriorating living conditions in many parts of the world and lead to some irreversible impacts like sea-level rise. Physical risks to the economy could result from disruption to ecosystems, health, infrastructure and supply chains.
Orderly (Net Zero 2050)	Achieving a target of net-zero global CO ₂ emissions by 2050 will require an ambitious transition across all sectors of the economy. This scenario highlights the importance of decarbonising the electricity supply, increasing electricity use, increasing energy efficiency, and developing new technologies to tackle hard-to-abate emissions. Transition risks to achieving the target could result from higher emissions costs, and changes in business and consumer preferences, while minimising physical risks.

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We selected NGFS's hot house world and orderly scenarios for the purpose of our qualitative climate scenario analysis. The impact of the climate-related risks is analysed on Group-wide activities in the short-term (within 5 years, until FY2029), medium-term (between 5 and 20 years, between FY2029 and FY2043) and long-term (above 20 years, FY2044 onwards). Based on the above-mentioned scenarios, the climate-related risks and opportunities identified by the Group during the climate-related risk assessment exercise includes the following:

Physical Risk

Increased Severity of Extreme Weather Event			
Climate-related Risk	<p>Adverse changes in climate patterns such as rising temperatures and extreme weather events (such as floods) may lead to adverse impact and affect the operations of our hotel. This will consequentially negatively impact the revenue of hotel business operations.</p> <p>Additionally, with rising temperatures and more frequent heatwaves resulting from global warming and climate change, the risks of increased cooling expenditures and reduced labour productivity are expected to rise.</p> <p>We remain vigilant in monitoring the impact of climate change on our operations, mindful of the USD 16 million per hour arising from climate-related damage.</p>		
Financial Impact	Short-term	Medium-term	Long-term
	Scenario: Hot house world		
	●	●	●
	Scenario: Orderly		
	●	●	●
Mitigation Measure	<p>We put in place a climate change transition plan to steer us on our decarbonisation journey.</p> <p>You may refer to 'Energy Conservation and GHG Emissions Reduction' section in this Report for more details.</p>		
Climate-related Opportunity	<p>In view of the potential environmental risks and the resultant emerging needs for energy efficiency and lower emissions, the Group realises the opportunity to invest in energy efficient technologies and renewable energy use.</p>		

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Transition Risk

Enhanced GHG Emissions Reporting Obligations			
Climate-related Risk	With rising concerns over the effects of climate change, key stakeholders such as the Regulators and Shareholders are requiring reporting of climate-related information. Failure to comply with enhanced GHG emissions reporting obligations may lead to adverse impacts on the Group's reputation and financial performance.		
	These new requirements necessitate the investment of manpower resource in more comprehensive data collection, analysis, and reporting processes, greater involvement from management, and additional costs for consultants and employee training.		
Financial Impact	Short-term	Medium-term	Long-term
	Scenario: Hot house world		
	●	●	●
	Scenario: Orderly		
	●	●	●
Mitigation Measure	To strengthen our sustainability governance structure, an SSC was established for managing and monitoring our material Sustainability Factors, including working with the various business units and corporate functions to ensure that these are integrated into our day-to day operations.		
	In addition, we established terms of reference for component parties involved in the sustainability reporting process, for clarity and accountability purposes.		
Climate-related Opportunity	The enhanced emissions reporting obligations and increase in regulatory costs will raise climate awareness among our employees.		
	With more defined job responsibilities and training, the Group will also be better positioned to use energy resources responsibly and adopt environmentally friendly practices.		

Legend

- Minor
- Moderate
- Major

This assessment will guide our future resilience measures and scenario analysis, subject to market trends and evolving requirements. In terms of our business strategy and financial planning based on the scenarios above, we will continue to formulate adaptation, and mitigation plans and explore allocating resources towards transitioning to low-carbon practices. We strive to minimise the climate risks associated with our business and will seize opportunities in an effective manner such as expanding collaboration and partnership with key stakeholders to innovate and develop low carbon goods and services for the market.

- c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

The resilience of an organisation's strategy is dependent on its ability to adapt and thrive in the face of changing circumstances and emerging risks. Climate scenario analysis plays a key role in providing insights into the potential extent of the climate-related risks and opportunities for our business.

Through our climate scenario analysis, we concluded that under hot house world scenario (>3°C warming), unmitigated risks of increased severity of extreme weather events may lead to moderate and severe financial impacts in the medium and long-term. Under orderly scenario (<2°C warming), the climate-related risks identified are not expected to result in significant financial impacts in the short, medium, or long-term. To address the risks and capitalise on opportunities associated with climate change, we will continuously refine our strategy to remain resilient throughout our sustainability journey.

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Risk Management

- a. Describe the organisation's processes for identifying and assessing climate-related risks.
- b. Describe the organisation's processes for managing climate-related risks.
- c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.

Climate-related risks, along with corresponding opportunities and treatment plans, are reviewed and updated during the risk management exercise. The updated information is then presented to the AC and the Board. Additionally, climate-related risks are continuously monitored through the analysis of climate-related sustainability metrics.

Metrics and Targets

- a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.

We track, measure and report on our environmental performance, including energy consumption, GHG emissions, water and waste management and disclose related metrics in our sustainability reports. Monitoring and reporting these metrics help us in identifying areas with key climate-related risks and enabling us to be more targeted in our efforts.

- b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks.

To support the climate change agenda, we disclose our Scope 2 and selected Scope 3 GHG emissions in this Report and set climate-related targets such as those related GHG emissions. We will continue to monitor our GHG emissions and expand our disclosure for our Scope 3 GHG emissions wherever applicable and practicable.

Our disclosure on indirect GHG emissions (Scope 3) includes business travel (category 6), employee commuting (category 7) and downstream leased assets (category 13) in FY2025.

- c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

As a commitment towards mitigating climate change, we set climate-related targets related to GHG emissions, water conservation and waste management. For further details, refer to the section 'Targets and Performance Highlights' section of this Report.

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12 Industry-Based Guidance on Implementing Climate-related Disclosure Metrics

The sustainability disclosure metrics are based on the IFRS Sustainability Disclosure Standards Industry-Based Guidance for implementing climate-related disclosure (Volume 52 – Hotels and Lodging) for the hotel operations and management business. The details are as follows:

Sustainability Metrics

Topic	Sustainability Metric	Unit of Measurement	FY2025	FY2024
Energy Management	Total energy consumed	GJ	Refer to section '9.5 Energy Conservation and GHG Emissions Reduction'	Refer to section '9.5 Energy Conservation and GHG Emissions Reduction'
	Percentage grid electricity	%		
	Percentage renewable	%		
Water Management	Total water withdrawn	Cu M	Refer to section '9.3 Water Conservation'	Refer to section '9.3 Water Conservation'
	Total water consumed, percentage of each in regions with high or extremely high baseline water stress	%		
Climate Change Adaption	Number of lodging facilities located in 100-year flood zones	Number	–	–

Activity Metrics

Activity Metric	Unit of Measurement	FY2025	FY2024
Number of available room-nights	Number	97,361	103,295
Average occupancy rate ²¹	Rate	68%	45%
Total area of lodging facilities ²²	m ²	25,271	25,271

²¹ Average occupancy rate is measured as number of occupied room-nights divided by available room-nights across all properties.

²² The scope includes facilities that were owned, operated, leased, or franchised during any portion of the Reporting Period.

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13 Key Assumptions

The key assumptions reflect the current market conditions, regulatory landscapes, and stakeholder expectations. Details of the scopes and assumptions for our scenario analysis and climate change transition plan are as follows:

Disclosure	Assumption
Climate Change Transition Plan	<p>Our climate change transition plan, including levers and detailed action plans, assumed certain future events, trends, plans, expectations, and objectives relating to the Group's business operations, in setting our targets. It is also prepared based on the current operating environment, which includes policies and plans undertaken by governments and other stakeholders.</p> <p>Accordingly, these assumptions are subjected to inherent uncertainties including (but not limited to) changes in regulatory requirements, progress in technological developments, stakeholders' action and reaction, and other external factors that are beyond the Group's control.</p> <p>As such, our climate change transition plan may be reviewed and updated over time to reflect evolving circumstances and availability of new information.</p>
Scenario Analysis	<ul style="list-style-type: none"> ▪ In assessing the potential implications of climate-related risks based on NGFS range of climate scenarios, we also considered alternate range of climate scenarios from the International Energy Agency and the Representative Framework, and made various assumptions adopted in such frameworks. ▪ The scenario analysis performed is dependent on the said assumptions under the NGFS range of scenarios. Key assumptions are as follows: <ul style="list-style-type: none"> (i) Orderly (Net Zero 2050): Assumes that ambitious climate policies and technological shifts are introduced immediately and forcefully impact the economy. (ii) Hot House World (Current Policies): Assumes that only currently implemented policies are preserved, leading to high physical risks. Emissions grow leading to about 3 °C. Investments allocation and energy mix do not change. ▪ Constant growth is assumed when assessing financial and environmental impact. ▪ The scenario analysis includes a modelling process, which is constantly changing as the operating environment evolves, and contains uncertainties and limitations that are commonly associated with scenario analysis.

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14 GRI Content Index

Statement of Use	Adventus Holdings Limited has reported the information cited in the GRI content index for the period from 1 January 2025 to 31 December 2025 with reference to the GRI Standards.
GRI 1 Used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-1 Organizational details	Corporate Information
	2-2 Entities included in the organization's sustainability reporting	42, 110-111
	2-3 Reporting period, frequency and contact point	42-44
	2-4 Restatements of information	42-43, 49-54 We have restated our environmental data due to the Change in Operational Control.
	2-5 External assurance	43
	2-6 Activities, value chain and other business relationships	42
	2-7 Employees	58-60
	2-8 Workers who are not employees	We have approximately 19 workers who are not employees in FY2025. They are interns.
	2-9 Governance structure and composition	4-6, 12-16, 45-46
	2-10 Nomination and selection of the highest governance body	16-19
	2-11 Chair of the highest governance body	4, 15-16
	2-12 Role of the highest governance body in overseeing the management of impacts	12-15, 45-46
	2-13 Delegation of responsibility for managing impacts	12-16, 45-46
	2-14 Role of the highest governance body in sustainability reporting	45-46
	2-15 Conflicts of interest	9-10
	2-16 Communication of critical concerns	28, 63-64
	2-17 Collective knowledge of the highest governance body	45-46
	2-18 Evaluation of the performance of the highest governance body	19-20
	2-19 Remuneration policies	20-24
	2-20 Process to determine remuneration	20-24
	2-21 Annual total compensation ratio	Information is not provided due to confidentiality constraints.
	2-22 Statement on sustainable development strategy	41
	2-23 Policy commitments	14-15, 28, 45-47, 54-55, 63-64
	2-24 Embedding policy commitments	14-15, 28, 45-47, 54-55, 63-64
	2-25 Processes to remediate negative impacts	24-29, 63-64
	2-26 Mechanisms for seeking advice and raising concerns	28, 63-64
	2-27 Compliance with laws and regulations	42, 50-51, 54-55, 63-64
	2-28 Membership associations	We do not hold any significant roles in any membership associations.
	2-29 Approach to stakeholder engagement	31-32, 43-49
	2-30 Collective bargaining agreements	As at 31 December 2025, 60% of our employees in our workforce are covered by collective bargaining agreements.

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GRI Standard	Disclosure	Location
GRI 3: Material Topics 2021	3-1 Process to determine material topics	45-49
	3-2 List of material topics	48-49
	3-3 Management of material topics	49-64
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	63-64
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	51-54
	302-2 Energy consumption outside of the organization	51-54
	302-3 Energy intensity	51-54
GRI 303: Water and Effluents 2018	303-5 Water consumption	50
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	51-54
	305-3 Other indirect (Scope 3) GHG emissions	51-54
	305-4 GHG emissions intensity	51-54
GRI: 306: Waste 2020	306-1: Waste generation and significant waste-related impacts	51
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	55-58
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	55-58
	401-3 Parental leave	58
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	54-55
	403-10 Work-related ill health	54-55
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	55-57
	404-2 Programs for upgrading employee skills and transition assistance programs	55-57
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	58-60
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	58-60
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	60-62
	413-2 Operations with significant actual and potential negative impacts on local communities	60-62

DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited financial statements of the Group for the financial year ended 31 December 2025 and the balance sheet of the Company as at 31 December 2025.

In the opinion of the directors,

- (i) the balance sheet of the Company and the consolidated financial statements of the Group are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and
- (ii) at the date of this statement, having regard to those factors described in Note 2.1(c) to the financial statements, 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 of the Company in office at the date of this statement are as follows:

Chin Bay Ching
Chin Rui Xiang
Wong Loke Tan
Kwok Chi Biu
Koong Len Sheng

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was 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' interests in shares or debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

Holdings registered in name of director or nominee		Holdings in which a director is deemed to have an interest	
At 31.12.2025	At 1.1.2025	At 31.12.2025	At 1.1.2025

The Company

(No. of ordinary shares)

Chin Bay Ching	506,739,359	506,739,359	249,865,772	249,865,772
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By virtue of Section 7 of the Singapore Companies Act 1967, Chin Bay Ching is deemed to have interests in the shares of all the subsidiary corporations of the Company at the beginning and at the end of the financial year.

The directors' interests in the ordinary shares of the Company as at 21 January 2025 were the same as those as at 31 December 2025.

DIRECTORS' STATEMENT

Share options

Options to take up unissued shares

The Company held an Extraordinary General Meeting on 30 April 2015 where the shareholders approved new employee share option scheme, name as Adventus Employee Share Option Scheme (the "**New Scheme**"). All the outstanding options that were previously granted under the SNF 2004 Share Option Scheme have lapsed as at 31 December 2017. No options have been granted under the New Scheme, which expired on 29 April 2025.

No shares have been issued during the financial year by virtue of the exercise of any option to take up unissued shares of the Company or its subsidiary corporations.

There were no unissued shares of the Company or its subsidiary corporations under option at the end of the financial year.

Audit Committee

The members of the Audit Committee ("**AC**") at the end of the financial year were as follows:

Kwok Chi Biu	(Chairman, Independent Director)
Koong Len Sheng	(Member, Independent Director)
Wong Loke Tan	(Member, Independent Director)

The AC of the Company, consisting of all non-executive independent directors. The AC has met two times since the last Annual General Meeting ("**AGM**") and has reviewed the following, where relevant, with the executive directors, independent auditor and internal auditor of the Company:

- (a) The audit plan and results of the internal auditor's examination and evaluation of the Group's systems of internal accounting controls;
- (b) The Group's financial and operating results and accounting policies;
- (c) The audit plan and results of the Group's independent auditor and any recommendations on internal accounting controls arising from the statutory audit;
- (d) The balance sheet and statement of changes in equity of the Company and the consolidated financial statements of the Group before their submission to the directors of the Company and independent auditor's report on those financial statements;
- (e) The half-yearly and annual results announcement as well as the related press releases of the Group;
- (f) The co-operation and assistance given by management to the Group's independent auditor and internal auditor; and
- (g) The re-appointment of the independent auditor of the Group.

The AC has full access to and has the co-operation of 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 independent auditor and internal auditor have unrestricted access to the AC.

The AC has recommended to the directors the nomination of CLA Global TS Public Accounting Corporation for re-appointment as independent auditor at the forthcoming Annual General Meeting of the Company.

DIRECTORS' STATEMENT

Independent auditor

The independent auditor, CLA Global TS Public Accounting Corporation, has expressed its willingness to accept re-appointment.

On behalf of the directors

Chin Rui Xiang
Director

Kwok Chi Bui
Director

15 April 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Adventus Holdings Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Adventus Holdings Limited (the "Company") and its subsidiary corporations (the "Group") which comprise the consolidated balance sheet of the Group and the balance sheet of the Company as at 31 December 2025 and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group 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 balance sheet of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") 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 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group 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 applicable to Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also 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 for the current financial 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.

INDEPENDENT AUDITOR'S REPORT

To the Members of Adventus Holdings Limited

Report on the Audit of the Financial Statements (continued)

Key Audit Matters (continued)

Key audit matter	How our audit addressed the matter
<p>Going concern assumption (Refer to Note 2.1(c) to the financial statements)</p> <p>The Group incurred a net loss of \$5,614,351 for the financial year ended 31 December 2025, and as of that date, the Group was in net current liabilities position of \$14,393,173. The Group is exposed to an increased liquidity risk, in relation to its ability to fulfil commitments to repay the existing indebtedness to payables and banks. These indicate existence of events or conditions that may cast significant doubt on the Group's ability to continue as a going concern for the next 12 months.</p> <p>Notwithstanding the above, the directors are of the view that the Group will continue to operate on a going concern basis based on the review of cash flows projection and having assessed the factors as disclosed in Note 2.1(c) to the financial statements.</p> <p>We identified the assessment of the appropriateness of whether the financial statements can be prepared on a going concern basis as a key audit matter due to the significant degree of management's judgements and estimates used in the assumptions to determine the use of going concern in the preparation of the financial statements.</p>	<p>In obtaining sufficient audit evidence, the following procedures were carried out:</p> <ul style="list-style-type: none"> • Reviewed management's assessment on going concern through obtaining management's forecast of the cash flows projection of the Group over the next 12 months; • Challenged the reasonableness of the key assumptions used by management in the cash flows projection, including timing of cash inflows, availability of funds and estimated cash required for operations; • Discussed with management on any material judgements, events or conditions identified and obtained relevant supporting documents for verification; • Reviewed minutes of board meetings and relevant committees for events and conditions after the financial year end to identify factors relevant, if any, to the going concern assumption as a basis for the preparation of the financial statements; and • Evaluated the adequacy and appropriateness of the going concern disclosures made.

INDEPENDENT AUDITOR'S REPORT

To the Members of Adventus Holdings Limited

Report on the Audit of the Financial Statements (continued)

Key Audit Matters (continued)

Key audit matter	How our audit addressed the matter
<p>Impairment of property, plant and equipment (“PPE”) (Refer to Notes 2.5, 2.9(b), 3(a), 16 to the financial statements)</p> <p>As at 31 December 2025, the carrying amount of the Group's PPE was \$37,734,171 which represents approximately 85% of the Group's total assets.</p> <p>In accordance with SFRS(I) 1-36 <i>Impairment of assets</i>, management has evaluated impairment indicators due to the potential adverse effect of the macro-economic environment and, has therefore conducted an impairment assessment during the financial year. For the purpose of performing impairment assessment, management has determined the recoverable amount of the PPE based on the value-in-use method using discounted cash flows. Key assumptions used in the discounted cash flows include occupancy rate, average daily rate, adopted capitalisation rate, forecasted revenue and operating expenses, sales growth rates and discount rates applied. Based on the impairment exercise, no impairment is required to be recognised during the financial year ended 31 December 2025 as the recoverable amount is higher than the carrying amount of the PPE.</p> <p>We focused on this area because the assessment of impairment indicators and recoverable amounts involves significant judgement and estimation uncertainty. The evaluation requires management to apply key assumptions relating to future operating performance and discount rates, and involves the use of a management's valuation expert, which increases the complexity and subjectivity of the assessment.</p>	<p>In obtaining sufficient audit evidence, the following procedures were carried out:</p> <ul style="list-style-type: none"> • Reviewed management's assessment of impairment indicators for PPE by assessing the reasonableness of the assumptions or justifications used and rationale applied by management; • Obtained the third-party independent valuation reports from management and evaluated the competencies, capabilities and objectivity of the Management's Expert; • Together with our internal valuation specialist, reviewed the reasonableness of the key assumptions and valuation methodologies used, tested and challenged the underlying key assumptions used in the calculation as well as the reasonableness of discount rate used in determining the recoverable amount of the PPE; • Reviewed the sensitivity analyses in consideration of the potential impact of possible downside changes in the key assumptions; and • Reviewed the adequacy and appropriateness of the disclosure made.

INDEPENDENT AUDITOR'S REPORT

To the Members of Adventus Holdings Limited

Report on the Audit of the Financial Statements (continued)

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)s, 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.

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.

INDEPENDENT AUDITOR'S REPORT

To the Members of Adventus Holdings Limited

Report on the Audit of the Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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 the 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, actions taken to eliminate threats or related safeguards applied.

INDEPENDENT AUDITOR'S REPORT

To the Members of Adventus Holdings Limited

Report on the Audit of the Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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 financial year 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 corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement director on the audit resulting in this independent auditor's report is Hock Xiu Min, Sandy.

CLA Global TS Public Accounting Corporation
Public Accountants and Chartered Accountants

Singapore
15 April 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Financial Year Ended 31 December 2025

	Note	2025 \$	2024 \$
Revenue	4	7,891,744	5,909,408
Cost of sales		(5,174,597)	(5,244,681)
Gross profit		2,717,147	664,727
Other income			
- Interest	7	21,902	292,928
- Others	7	179,665	17,783
Other losses - net	8	(2,952,485)	(1,864,353)
Expenses			
- Selling and distribution		(662,332)	(275,335)
- Administrative		(3,291,581)	(3,071,645)
- Finance	9	(1,572,707)	(2,652,658)
Loss before income tax		(5,560,391)	(6,888,553)
Income tax expense	10(a)	(53,960)	(49,066)
Net loss for the financial year		(5,614,351)	(6,937,619)
Other comprehensive income/(loss), net of tax:			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation – income/(loss)	22	156,207	(118,454)
Items that will not be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation – income/(loss)	22	523,944	(110,586)
Other comprehensive income/(loss)		680,151	(229,040)
Total comprehensive loss		(4,934,200)	(7,166,659)
Net loss attributable to:			
Equity holders of the Company		(3,917,351)	(3,827,435)
Non-controlling interests	15	(1,697,000)	(3,110,184)
		(5,614,351)	(6,937,619)
Total comprehensive loss attributable to:			
Equity holders of the Company		(3,761,144)	(3,945,889)
Non-controlling interests		(1,173,056)	(3,220,770)
		(4,934,200)	(7,166,659)
Loss per share attributable to equity holders of the Company (cents per share)			
- basic and diluted (cents)	11	(0.12)	(0.16)

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

BALANCE SHEETS

As at 31 December 2025

	Note	Group		Company	
		2025	2024	2025	2024
		\$	\$	\$	\$
ASSETS					
Current assets					
Cash and bank balances	12	3,647,824	2,686,938	119,277	85,788
Trade and other receivables	13	1,557,056	2,442,396	28,940,869	30,879,167
Inventories	14	13,707	53,529	–	–
Total current assets		5,218,587	5,182,863	29,060,146	30,964,955
Non-current assets					
Investments in subsidiary corporations	15	–	–	1,538	1,537
Property, plant and equipment	16	37,734,171	43,376,600	978	2,045
Deferred tax assets	20	1,282,984	1,310,042	–	–
		39,017,155	44,686,642	2,516	3,582
Total assets		44,235,742	49,869,505	29,062,662	30,968,537
LIABILITIES					
Current liabilities					
Trade and other payables	18	17,847,759	17,131,391	14,803,939	16,470,937
Income tax payable	10(b)	11,143	–	8,007	–
Bank borrowings	19	1,752,858	1,468,962	–	–
Total current liabilities		19,611,760	18,600,353	14,811,946	16,470,937
Non-current liabilities					
Trade and other payables	18	6,105	89,613	–	–
Bank borrowings	19	21,826,941	24,937,147	–	–
Total non-current liabilities		21,833,046	25,026,760	–	–
Total liabilities		41,444,806	43,627,113	14,811,946	16,470,937
Net assets		2,790,936	6,242,392	14,250,716	14,497,600
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	21	56,982,218	55,499,473	56,982,218	55,499,473
Currency translation reserve	22	(461,209)	(617,416)	–	–
Accumulated losses		(49,532,384)	(45,358,654)	(42,731,502)	(41,001,873)
		6,988,625	9,523,403	14,250,716	14,497,600
Non-controlling interests	15	(4,197,689)	(3,281,011)	–	–
Total equity		2,790,936	6,242,392	14,250,716	14,497,600

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

Group	← Attributable to equity holders of the Company →						
	Note	Share capital	Currency translation reserve	Accumulated losses	Total	Non-controlling interests	Total
		\$	\$	\$	\$	\$	\$
2025							
Balance as at 1 January 2025		55,499,473	(617,416)	(45,358,654)	9,523,403	(3,281,011)	6,242,392
Net loss for the financial year		-	-	(3,917,351)	(3,917,351)	(1,697,000)	(5,614,351)
Other comprehensive income for the financial year		-	156,207	-	156,207	523,944	680,151
Issue of shares		1,539,000	-	-	1,539,000	-	1,539,000
Share issue expenses		(56,255)	-	-	(56,255)	-	(56,255)
Acquisition of non-controlling interests without a change in control	15(b)	-	-	(256,379)	(256,379)	256,378	(1)
Balance as at 31 December 2025		56,982,218	(461,209)	(49,532,384)	6,988,625	(4,197,689)	2,790,936
2024							
Balance as at 1 January 2024		55,499,473	(498,962)	(41,531,219)	13,469,292	(179,841)	13,289,451
Net loss for the financial year		-	-	(3,827,435)	(3,827,435)	(3,110,184)	(6,937,619)
Other comprehensive loss for the financial year		-	(118,454)	-	(118,454)	(110,586)	(229,040)
Effect of non-controlling interests' additional investment in subsidiary corporation	15(b)	-	-	-	-	119,600	119,600
Balance as at 31 December 2024		55,499,473	(617,416)	(45,358,654)	9,523,403	(3,281,011)	6,242,392

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Loss before income tax		(5,560,391)	(6,888,553)
<i>Adjustments for:</i>			
- Depreciation of property, plant and equipment	5	1,623,541	1,911,898
- Depreciation of right-of-use assets	5	–	19,504
- Property, plant and equipment written-off	8	103,649	–
- Interest income	7	(21,902)	(292,928)
- Amortisation of hotel manager contribution	7	(58,255)	–
- Interest expense	9	1,572,707	2,652,658
- Foreign exchange losses, net		2,954,173	1,677,828
		<u>613,522</u>	<u>(919,593)</u>
Change in working capital			
- Inventories		39,822	2,955
- Other receivables		(93,880)	(65,702)
- Other payables		2,360,795	752,412
Cash used in operations		<u>2,920,259</u>	<u>(229,928)</u>
Income tax paid	10(b)	(15,759)	(7,991)
Net cash generated from/(used in) operating activities		<u>2,904,500</u>	<u>(237,919)</u>
Cash flows from investing activities			
Acquisition of non-controlling interests without a change in control	15(b)	(1)	–
Additions to property, plant and equipment		(655,865)	(1,917,351)
Repayment from a former subsidiary corporation		865,205	4,080,048
Prepayment for property, plant and equipment		(103,561)	(24,495)
Interest received		214,983	90,080
Net cash generated from investing activities		<u>320,761</u>	<u>2,228,282</u>
Cash flows from financing activities			
Loan from a shareholder		–	516,914
Interest paid		(1,575,174)	(2,170,595)
Repayment to related party		–	(181,618)
Repayment to a shareholder		(516,914)	–
Proceeds from bank borrowings		–	25,354,513
Repayment of bank borrowings		(1,438,617)	(27,556,819)
Repayment of lease liabilities		–	(20,500)
Proceeds from issuance of new shares, net of issuance expenses	21	1,482,745	–
Net cash used in financing activities		<u>(2,047,960)</u>	<u>(4,058,105)</u>
Net increase/(decrease) in cash and cash equivalents		1,177,301	(2,067,742)
Cash and cash equivalents			
Beginning of the financial year		1,136,196	3,285,044
Effects of currency translation on cash and cash equivalents		(129,547)	(81,106)
End of the financial year	12	<u>2,183,950</u>	<u>1,136,196</u>

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

Reconciliation of liabilities arising from financing activities

	1 January 2025		Non-cash changes		31 December 2025	
	\$	\$	Principal and interest payments	Interest expense	Foreign exchange movement	\$
Bank borrowings	26,406,109	(3,013,791)	1,572,707	(1,385,226)	23,579,799	
Loan from a shareholder	603,364	(516,914)	-	-	86,450	
Loan from related party	13,476,811	-	-	(781,048)	12,695,763	
	1 January 2024		Non-cash changes		31 December 2024	
	\$	\$	Principal and interest payments	Interest expense	Foreign exchange movement	\$
Bank borrowings	28,033,831	(29,727,414)	2,181,707	563,472	26,406,109	
Lease liabilities	20,103	(20,500)	397	-	-	
Loan from a shareholder	86,450	-	-	-	603,364	
Loan from related party	12,774,838	(181,618)	470,554	413,037	13,476,811	

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1 General information

Adventus Holdings Limited (the “Company”) is listed on the Catalist Board of Singapore Exchange Securities Trading Limited and incorporated and domiciled in Singapore. The address of its registered office and principal place of business is 52 Telok Blangah Road, #03-01 Telok Blangah House, Singapore 098829.

The principal activity of the Company is that of investment holding. The principal activities of the subsidiary corporations are disclosed in Note 15 to the financial statements.

2 Material accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“SFRS(I)s”) under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I)s requires management to exercise its judgement in the process of applying the Group’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3 to the financial statements.

(a) Change in functional currency of a subsidiary corporation

Prior to 1 January 2025, Singapore Dollar (“SGD”) has been determined as the functional currency of ADV S1 Pte. Ltd., one of the Company’s subsidiary corporations and the financial statements were also presented in SGD. The Group, having reviewed the business, operating environment and future economic circumstances of the subsidiary corporation, changed its functional currency from SGD to United States Dollar (“USD”) with effect from 1 January 2025. The change in functional currency has been applied prospectively from the date of change in accordance with SFRS(I) 1-21 *The Effects of Changes in Foreign Exchange Rates*.

In conjunction with the change in functional currency, the subsidiary corporation has also changed its presentation currency to USD. The change in presentation currency has been applied retrospectively in accordance with SFRS(I) 1-8 *Accounting Policies, Changes in Accounting Estimates and Errors*. The comparative figures of the subsidiary corporation presented in these financial statements have been restated in USD in order to provide meaningful comparable information.

In accordance with SFRS(I) 1-21, the following methodology was followed in restating historical statements from SGD into USD:

- (i) All assets and liabilities are translated from their functional currency into the new presentation currency at the beginning of the comparative period using the opening exchange rate and retranslated at the closing rate;
- (ii) Profit and loss items are translated at the average exchange rate;
- (iii) Share capital, other reserves and accumulated losses are restated into the new presentation currency as if they had always been in the presentation currency; and
- (iv) All resulting currency exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 Material accounting policies (continued)

2.1 Basis of preparation (continued)

(b) New and amended standards adopted by the Group

The adoption of the following new or amended Standards and Interpretations that are applicable are disclosed below where the change in accounting policy had a material effect on the current or prior periods, or may have a material effect on future periods:

Effective for annual periods beginning on or after 1 January 2025:

1 January 2025	Amendments to: – SFRS(I) 1-21: Lack of Exchangeability
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The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to have a material impact on the Group's financial statements in the current or future periods.

The financial statements are presented in Singapore Dollar ("SGD"), except when otherwise indicated.

(c) Going concern assumption

The Group incurred a net loss of \$5,614,351 (2024: \$6,937,619) for the financial year ended 31 December 2025, and as of that date, the Group was in net current liabilities of \$14,393,173 (2024: \$13,417,490). The Group is exposed to an increased liquidity risk, in relation to its ability to fulfil commitments to repay the existing indebtedness to payables and banks. These indicate existence of events or conditions that may cast significant doubt on the Group's ability to continue as a going concern for the next 12 months.

The Directors are of the view that the Group will continue to operate on a going concern basis based on the review of cash flows projection and having assessed the following sources of funding available to the Group for the next 12 months from the balance sheet date:

- The Group has received written consent from a shareholder, who is also the director of the Company, and a related party subsequent to the financial year end to defer payments for outstanding balance included in current trade and other payables of \$86,450 and \$12,695,763 respectively which are due in the financial year ending 31 December 2025 for another 12 months;
- The unutilised committed borrowings from a related party amounting to approximately \$178,000; and
- Letter of undertaking from a director and a staff to not demand payment of salaries amounting to a total of \$809,764 for the next 12 months from 31 December 2025.

Based on the sources of funding indicated above and the 12-month cash flow projection, the Group will have sufficient cash flow to meet its operating requirements. Management is confident that the strategies in place will improve the financial position of the Group so as to continue in operational existence for at least 12 months from the date of the financial statements and the use of the going concern assumption in the preparation of the financial statements is appropriate.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 Material accounting policies (continued)

2.1 Basis of preparation (continued)

(c) Going concern assumption (continued)

Accordingly, the accompanying financial statements did not include any adjustments relating to the realisation and classification of asset and liability amounts that may be necessary if the Group and the Company were unable to continue as going concerns. Should the going concern assumption be inappropriate, adjustments may have to be made to:

- (i) reflect the situation that assets may need to be realised other than their carrying amounts;
- (ii) provide for further liabilities that might arise; and
- (iii) reclassify non-current assets and non-current liabilities as current.

2.2 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

2.3 Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring the promised services to a customer. Revenue is recognised when the Group satisfies a performance obligation by transferring a promised service to the customer, which is when the customer obtains control of the service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation. Revenue is presented, net of value-added tax, rebates and discounts.

Advances from customers are deferred and classified as "Contract liabilities" until the revenue is recognised.

(a) Hotel room revenue

Hotel room revenue is recognised at a point in time based on room occupancy and when the services have been performed and rendered.

(b) Other hotel revenue

Other hotel revenue comprises income from sales of food and beverage and hotel facilities. Other hotel revenue is recognised at the point in time when control of the goods is delivered or the services are rendered to the customers.

(c) Hotel management services revenue

Hotel management services revenue is recognised over time, at the contractual rates on a monthly basis, as the service are rendered.

(d) Interest income

Interest income is recognised using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 Material accounting policies (continued)

2.4 Group accounting

(a) *Subsidiary corporations*

(i) *Consolidation*

Subsidiary corporations are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiary corporations are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiary corporations have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary corporation's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and balance sheet. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary corporation, even if this results in the non-controlling interests having a deficit balance.

(ii) *Acquisitions*

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary corporation or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary corporation measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (b) the fair value of the identifiable net assets acquired is recorded as goodwill. If those amounts are less than the fair value of the identifiable net assets of the subsidiary corporation acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a gain from bargain purchase.

Please refer to Note 2.6 "Goodwill" for the subsequent accounting policy on goodwill.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 Material accounting policies (continued)

2.4 Group accounting (continued)

(a) Subsidiary corporations (continued)

(iii) Disposals

When a change in the Group's ownership interest in a subsidiary corporation results in a loss of control over the subsidiary corporation, the assets and liabilities of the subsidiary corporation including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific SFRS(I).

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to the Note 2.8 "Investments in subsidiary corporations" for the accounting policy on investments in subsidiary corporations in the separate financial statements of the Company.

(b) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary corporation that do not result in a loss of control over the subsidiary corporation are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

2.5 Property, plant and equipment

(a) Measurement

(i) Freehold land and buildings

Freehold land and buildings are initially recognised at cost. Freehold land is subsequently carried at the cost less accumulated impairment losses. Buildings are subsequently carried at the cost less accumulated depreciation and accumulated impairment losses.

(ii) Construction in progress

Properties in the course of construction for production, supply or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss.

(iii) Other property, plant and equipment

All other items of property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(iv) Components of costs

The cost of an item of property, plant and equipment initially recognised includes its purchase price, borrowing costs (refer to Note 2.7 on borrowing costs) and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 Material accounting policies (continued)

2.5 Property, plant and equipment (continued)

(b) Depreciation

Freehold land is not depreciated. Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	<u>Useful lives</u>
Buildings	50 years
Furniture and fittings	3 – 10 years
Office equipment	3 – 10 years
Renovation	3 – 5 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

Depreciation of construction in progress commence when the assets are ready for their intended use.

Fully depreciated assets are retained in the financial statements until they are no longer in use.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within "other losses - net".

2.6 Goodwill

Goodwill on acquisitions of subsidiary corporations and businesses, represents the excess of (i) the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (ii) the fair value of the identifiable net assets acquired. Goodwill on subsidiary corporations is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

Gains and losses on the disposal of subsidiary corporations include the carrying amount of goodwill relating to the entity sold.

2.7 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method in the period in which they are incurred except for those costs that are directly attributable to the construction or development of properties and assets under construction. This includes those costs on borrowings acquired specifically for the construction or development of properties and assets under construction, as well as those in relation to general borrowings used to finance the construction or developments of properties and assets under construction. The actual borrowing costs incurred are capitalised in the cost of the property under construction until such time as the assets are substantially ready for their intended use or sale.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 Material accounting policies (continued)

2.8 Investments in subsidiary corporations

Investments in subsidiary corporations are carried at cost less accumulated impairment losses in the Company's balance sheet. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.9 Impairment of non-financial assets

(a) Goodwill

Goodwill recognised separately as an intangible asset is tested for impairment annually and whenever there is indication that the goodwill may be impaired.

For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Group's cash-generating units ("CGU") expected to benefit from synergies arising from the business combination.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use.

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised as an expense and is not reversed in a subsequent period.

(b) *Property, plant and equipment* *Right-of-use assets* *Investments in subsidiary corporations*

Property, plant and equipment, right-of-use assets and investments in subsidiary corporations are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

For an asset other than goodwill, management assesses at the end of the balance sheet date whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 Material accounting policies (continued)

2.10 Financial assets

(a) Classification and measurement

The Group classifies its financial assets at amortised cost.

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

At subsequent measurement

Debt instruments

Debt instruments mainly comprise of cash and bank balances and trade and other receivables.

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

(b) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 25(b) to the financial statements details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by the SFRS(I) 9 *Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other financial assets, the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

(c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 Material accounting policies (continued)

2.11 Financial guarantees

The Company has issued corporate guarantees to banks for bank borrowings of its subsidiary corporations. These guarantees are financial guarantees as they require the Company to reimburse the banks if the subsidiary corporations fail to make principal or interest payments when due in accordance with the terms of their borrowings. Intra-group transactions are eliminated on consolidation.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

- (a) amount initially recognised less the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15 *Revenue from contract with customers*; and
- (b) the amount of expected loss allowance computed using the impairment methodology under Note 2.10 to the financial statements.

2.12 Borrowings

Borrowings are presented as current liabilities unless, at the end of the reporting period, the Group has the right to defer settlement of the liability for at least 12 months after the reporting period, in which case they are presented as non-current liabilities.

Covenants that the Group is required to comply with on or before the end of the reporting period are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are derecognised when the obligation is extinguished, cancelled or expired. The difference between the carrying amount and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

2.13 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

2.14 Leases

When the Group is the lessee:

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 Material accounting policies (continued)

2.14 Leases (continued)

When the Group is the lessee: (continued)

- Right-of-use assets

The Group recognises a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term as below:

Useful lives

Office premise

2 years

- Lease liabilities

The initial measurement of a lease liability is measured at the present value of the lease payments discounted using the interest rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include fixed payment (including in-substance fixed payments), less any lease incentives receivables.

Lease liabilities are measured at amortised cost using the effective interest method. Lease liabilities shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There is a modification in the scope or the consideration of the lease that was not part of the original term.

Lease liabilities are remeasured with a corresponding adjustment to the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

- Short term and low value leases

The Group has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

2.15 Inventories

Inventories comprise of operating supplies and food and beverage inventory items which are carried at the lower of cost and net realisable value. Cost is determined on a first-in-first-out method. Costs include all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 Material accounting policies (continued)

2.16 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiary corporations, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (a) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and
- (b) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income tax taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

The Group accounts for investment tax credits similar to accounting for other tax credits where a deferred tax asset is recognised for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised.

2.17 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 Material accounting policies (continued)

2.18 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) *Defined contribution plans*

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund, Social Insurance, Health insurance and Unemployment insurance on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

(b) *Short-term compensated absences*

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability for unutilised annual leave as a result of services rendered by employees up to the balance sheet date.

2.19 Currency translation

(a) *Functional and presentation currency*

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollar ("SGD" or "\$"), which is the functional currency of the Company.

(b) *Transactions and balances*

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss. Monetary items include primarily financial assets (other than equity investments), contract assets and financial liabilities. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserve.

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Foreign exchange gains and losses impacting profit or loss are presented in profit or loss within "other losses - net".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 Material accounting policies (continued)

2.19 Currency translation (continued)

(c) Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities are translated at the closing exchange rates at the balance sheet date;
- (ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the foreign operation.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the balance sheet date.

2.20 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors whose members are responsible for allocating resources and assessing performance of the operating segments.

2.21 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2.22 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3 Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Impairment of property, plant and equipment ("PPE")

PPE are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

The Group assesses whether PPE has any indication of impairment in accordance with its accounting policy. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of the fair value less costs to sell and value-in-use.

Management has determined the recoverable amount of the PPE based on the value-in-use method using discounted cash flows as at the end of the financial year. The determination of the recoverable amount of the PPE involves the use of significant estimates, judgements and assumptions made by management such as occupancy rate, average daily rate, adopted capitalisation rate, forecasted revenue and operating expenses, sales growth rates and discount rates applied.

Based on the impairment exercise, no impairment is required to be recognised during the financial years ended 31 December 2025 and 2024 as the recoverable amount is higher than the carrying amount of \$37,734,171 (2024: \$43,376,600) (Note 16). The change in the estimated recoverable amount from any reasonably possible change on the key estimates does not materially cause the recoverable amount to be lower than its carrying amount.

(b) Expected credit losses ("ECL") on other receivables

When measuring ECL, the Group and the Company determines the ECL on these items by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the balance sheet date.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions. Any changes in the probability in default may result in a change in the loss allowance currently provided for. The carrying amount of the other receivables is disclosed in Note 13 to the financial statements.

The Group and the Company use the general approach for assessment of ECLs for other receivables. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECL at initial recognition. As at 31 December 2025, the Company has made a loss allowance amounting to \$1,823,845 (2024: \$1,763,942) (Note 25(b)) as there is no reasonable ground to recover the receivables from its subsidiary corporations.

The Group's and the Company's credit risk exposure for other receivables are set out in Note 25(b) to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4 Revenue

(a) Disaggregation of revenue from contracts with customers

	Group		Total
	At a point in time	Over time	
	\$	\$	\$
2025			
Vietnam			
- Hotel room revenue	5,808,676	–	5,808,676
- Other hotel revenue	2,083,068	–	2,083,068
Total	7,891,744	–	7,891,744
2024			
Vietnam			
- Hotel room revenue	4,087,782	–	4,087,782
- Other hotel revenue	1,784,490	–	1,784,490
- Hotel management service revenue	–	37,136	37,136
Total	5,872,272	37,136	5,909,408

The Group derives revenue from the transfer of goods and services at a point in time and over time in the above nature of revenue and geographical regions. Revenue is attributed to countries by location of customers.

(b) Contract liabilities

	31 December		1 January
	2025	2024	2024
	\$	\$	\$
Contract liabilities (Note 18)			
- Hotel room revenue	588,633	179,765	142,102

Contract liabilities relate primarily to the Group's obligation to transfer goods and services to customers for which the Group has received advances from customers,

Contract liabilities are recognised as revenue when the Group fulfils its performance obligation under the contract with the customer.

The revenue recognised in current financial year that was included in the contract liabilities at the beginning of the financial year amounted to \$179,765 (2024: \$142,102).

Unsatisfied performance obligations

Management expects that the transaction price allocated to unsatisfied performance obligations as at 31 December 2025 and 2024 will be recognised as revenue in the financial years ended 31 December 2026 and 2025 respectively.

As permitted under the SFRS(I) 15 *Revenue from contract with customers*, the aggregated transaction price allocated to unsatisfied contracts of periods one year or less, or are billed based on time incurred, is not disclosed.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4 Revenue (continued)

(c) Trade receivables from contracts with customers

	31 December		1 January
	2025	2024	2024
	\$	\$	\$
Trade receivables from contracts with customers (Note 13)	180,660	101,262	95,231

5 Expenses by nature

	Group	
	2025	2024
	\$	\$
Audit fees paid/payable to:		
- Auditors of the Company	113,000	113,000
- Other auditors	47,716	39,876
	160,716	152,876
Bank charges	117,669	554,037
Changes in inventories	39,826	2,957
Commission expense	606,459	516,277
Consultation fees	27,196	30,000
Depreciation of property, plant and equipment (Note 16) included in:		
- Cost of sales	1,444,165	1,637,411
- Administrative expenses	179,376	274,487
	1,623,541	1,911,898
Depreciation of right-of-use assets (Note 17)	-	19,504
Directors' fees	125,000	115,164
Employee compensation (Note 6)	3,278,091	3,279,082
Entertainment expenses	6,340	10,438
Laundry expenses	141,099	114,759
License fee	132,207	-
Marketing expenses	429,894	15,400
Professional fees	229,573	175,344
Purchase of inventories	787,867	526,323
Rental expense - short-term lease (Note 17(c))	21,892	5,384
Technology service fee	59,541	-
Travelling expenses	77,044	50,144
Utilities	555,938	451,499
Others	708,617	660,575
Total cost of sales, selling and distribution expenses and administrative expenses	9,128,510	8,591,661

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

6 Employee compensation

	Group	
	2025	2024
	\$	\$
Salaries and bonuses	2,797,096	2,764,654
Employer's contribution to defined contributions plans including Central Provident Fund, Social Insurance, Health Insurance and Unemployment Insurance	369,624	375,319
Staff benefits	111,371	139,109
	3,278,091	3,279,082

7 Other income

	Group	
	2025	2024
	\$	\$
Interest income		
- Bank deposits	14,548	13,518
- Loan to former subsidiary corporation	7,354	279,410
	21,902	292,928
Government grant	4,626	4,075
Amortisation of hotel manager contribution ⁽ⁱ⁾	58,255	-
Shared office cooperation income ⁽ⁱⁱ⁾	114,132	6,401
Others	2,652	7,307
	179,665	17,783
	201,567	310,711

- (i) Amortisation of hotel manager contribution relates to the recognition of a contractual contribution received from InterContinental Hotels Group (Vietnam) Company Limited in consideration of the appointment of the Group's hotel manager under the hotel management agreement. The contribution was initially recognised as deferred income and is amortised to profit or loss on a straight-line basis over the initial contract term of 25 years, consistent with the period over which the Group derives economic benefits from the arrangement and taking into account the refund obligations applicable upon early termination. As the income does not arise from the Group's principal revenue-generating activities, it is presented as other income.
- (ii) Being income from a shared business cooperation under a business cooperation arrangement with a non-related party, pursuant to which the Group grants the right to use designated business premises located at 17 Quang Trung, Da Nang. It is recognised over time in accordance with the contractual terms of the arrangement, which reflect the period over which the Group derives economic benefits.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

8 Other losses - net

	Group	
	2025	2024
	\$	\$
Foreign exchange loss - net	2,848,836	1,864,353
Property, plant and equipment written off	103,649	–
	2,952,485	1,864,353

9 Finance expenses

	Group	
	2025	2024
	\$	\$
Interest expense		
- Bank loan	1,572,707	2,181,707
- Lease liabilities (Note 17(b))	–	397
- Loan from a related party (Note 26(a))	–	470,554
	1,572,707	2,652,658

10 Income tax expense

(a) *Income tax expense*

	Group	
	2025	2024
	\$	\$
Tax expense attributable to profit or loss is made up of:		
For the financial year:		
- Deferred income tax (Note 20)	27,058	42,841
Under provision in prior financial years		
- Current income tax - Singapore	26,902	6,225
	53,960	49,066

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

10 Income tax expense (continued)

(a) Income tax expense (continued)

Domestic income tax for Singapore companies is calculated at 17% (2024: 17%) of the estimated assessable profit for the financial year. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

	Group	
	2025	2024
	\$	\$
Loss before income tax	(5,560,391)	(6,888,553)
Tax calculated at the domestic rates applicable to losses in the countries where the Group operates	(1,074,196)	(1,449,899)
Effects of:		
- expenses not deductible for tax purposes	863,695	1,009,024
- income not subject to tax	(3,636)	(50,119)
- deferred tax assets not recognised	241,195	533,835
- under provision of tax in prior financial years	26,902	6,225
Tax expense	53,960	49,066

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group has unrecognised tax losses of \$10,732,378 (2024: \$9,561,514) at the balance sheet date which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements. Included in unrecognised tax losses are losses of \$9,452,794 (2024: \$9,085,510) that have an expiry date of 5 years from the financial year where the tax losses arise from. During the current financial year ended 31 December 2025, unrecognised tax losses of \$35,109 (2024: \$146,867) has expired.

(b) Movement in current tax liabilities

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Beginning of the financial year	–	1,766	–	1,766
Income tax paid	(15,759)	(7,991)	(3,346)	(7,991)
Under provision in prior financial years	26,902	6,225	11,353	6,225
End of the financial year	11,143	–	8,007	–

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

11 Loss per share

Basic loss per share

Basic loss per share is calculated by dividing the net loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	Group	
	2025	2024
	\$	\$
Net loss attributable to equity holders of the Company (\$)	(3,917,351)	(3,827,435)
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	3,224,633	2,451,619
Basic loss per share (cents per share)	(0.12)	(0.16)

As at 31 December 2025 and 2024, the Group does not have any dilutive potential ordinary shares. Accordingly, the basic and diluted loss per share is the same.

12 Cash and bank balances

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Cash at bank and on hand	2,183,950	1,136,196	119,277	85,788
Pledged deposits	1,463,874	1,550,742	–	–
	3,647,824	2,686,938	119,277	85,788

Bank deposits pledged are in relation to the security granted for certain bank borrowings of the Group (Note 19).

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group	
	2025	2024
	\$	\$
Cash and bank balances (as above)	3,647,824	2,686,938
Less: Pledged deposits	(1,463,874)	(1,550,742)
Cash and cash equivalents in the consolidated statement of cash flows	2,183,950	1,136,196

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

13 Trade and other receivables

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Current				
Trade receivables				
- non-related parties	180,660	101,262	-	-
Other receivables				
- non-related parties	344,484	296,846	119,488	119,659
- subsidiary corporations ⁽ⁱ⁾	-	-	30,731,980	32,610,278
Less: Loss allowance (Note 25(b))	(116,686)	(116,686)	(1,940,531)	(1,880,628)
	227,798	180,160	28,910,937	30,849,309
Loan to a former subsidiary corporation ⁽ⁱⁱ⁾	-	1,058,286	-	-
Advances to suppliers	103,561	24,495	-	-
Advances to staff	145,583	160,078	-	-
Value-added tax ("VAT") receivables	820,921	868,236	-	-
Prepayments	72,696	43,602	25,832	25,758
Deposits	5,837	6,277	4,100	4,100
	1,557,056	2,442,396	28,940,869	30,879,167

- (i) Other receivables from subsidiary corporations are unsecured, interest-free and repayable in full by 31 December 2026 (2024: 31 December 2025).

During the financial year ended 31 December 2025, the Group entered into agreements with its subsidiary corporations to extend the maturity of these receivables from 31 December 2025 to 31 December 2026. In addition, with effect from 1 January 2025, certain balances of the other receivables ceased to accrue interest.

Consequently, other receivables bearing interest at a rate of 7.35% per annum (2024: 7.35% per annum) amounted to \$2,082,425 as at 31 December 2025 (2024: \$27,422,156).

- (ii) Loan to a former subsidiary corporation, Hoi An Pearl Joint Stock Company ("HAP") are repayable by 365 days from the disbursement dates and bear interest of 5%-10% per annum. On 29 February 2024, the repayment which was due in December 2024 had been revised into 3 instalments in April 2024, July 2024 and October 2024. The loans to HAP are secured by (i) the HAP shares held by the major shareholder of HAP, Ms Nguyen Thai Dong Huong; and (ii) all interest, receivables, revenues, income and profits received by HAP in connection with Hoi An Pearl Resort ("Resort"), deducting all operating costs, management fees, payables and expenses reasonably and necessarily incurred by HAP in connection with the business and Resort other than interest and principal payments for other loans of HAP owing to banks. The loan to a former subsidiary corporation was fully repaid in February 2025.

14 Inventories

	Group	
	2025	2024
	\$	\$
Consumables	13,707	53,529

The cost of inventories recognised as expense and included in "cost of sales" amounted to \$827,693 (2024: \$529,280).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

15 Investments in subsidiary corporations

	Company	
	2025	2024
	\$	\$
<u>Equity investments at cost</u>		
Beginning of the financial year	181,537	2,137
Addition ^(a)	1	179,400
End of the financial year	181,538	181,537
<u>Allowance for impairment</u>		
Beginning of the financial year	180,000	–
Allowance recognised in profit or loss ^(b)	–	180,000
End of the financial year	180,000	180,000
Net investments	1,538	1,537

(a) On 26 March 2025, the Company acquired the remaining 40% interest of Bay Hospitality Pte. Ltd. (“BHPL”) for a nominal cash consideration of \$1.

(b) As at 31 December 2024, the Company performed impairment test for its investment in subsidiary corporations and noted indicators of impairment in BHPL. Following the assessment by management, the recoverable amount of BHPL was estimated to be nil based on its financial performance and hence an impairment loss of \$180,000 was recognised during the financial year ended 31 December 2024 to fully impair the Company’s investment in BHPL. There is no change in the allowance for impairment during the financial year ended 31 December 2025.

The Group has the following subsidiary corporations as at 31 December 2025 and 2024:

Name of subsidiary corporations	Principal activities	Country of business/ incorporation	Proportion of ordinary shares held by the Group	
			2025	2024
			%	%
<u>Held by the Company</u>				
Adventus Investments (Vietnam) Pte. Ltd. ⁽¹⁾	Residential property development	Singapore	100	100
Northern Cardinal Commodities Pte. Ltd. ⁽¹⁾	Dormant	Singapore	100	100
Bay Hospitality Pte. Ltd. ⁽¹⁾	Management consulting services	Singapore	100	60
Crimson (Malaysia) Sdn. Bhd. ⁽³⁾	Dormant	Malaysia	100	100

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

15 Investments in subsidiary corporations (continued)

The Group has the following subsidiary corporations as at 31 December 2025 and 2024: (continued)

Name of subsidiary corporations	Principal activities	Country of business/ incorporation	Proportion of ordinary shares held by the Group	
			2025	2024
			%	%
<u>Held by Adventus Investments (Vietnam) Pte. Ltd.</u>				
ADV S1 Pte. Ltd. ⁽¹⁾	Investment holding and property development	Singapore	100	100
ADV S2 Pte. Ltd. ⁽¹⁾	Investment holding and property development	Singapore	100	100
ADV Management Services Company Limited ⁽²⁾	Management consulting services	Vietnam	100	100
<u>Held by ADV S1 Pte. Ltd.</u>				
ADV V1 Holding Company Limited ⁽²⁾	Investment holding and property development	Vietnam	100	100
<u>Held by ADV V1 Holding Company Limited</u>				
Thai Vy Company Limited ⁽²⁾	Investment holding and property development	Vietnam	100	100
<u>Held by Thai Vy Company Limited</u>				
Regis Bay Vietnam Investment Joint-Stock Company ("Regis Bay") ⁽²⁾	Hotel development	Vietnam	51	51
<u>Held by ADV Management Services Company Limited</u>				
AP Land Company Limited ⁽²⁾	Construction management services	Vietnam	51	51

(1) Audited by CLA Global TS Public Accounting Corporation, Singapore.

(2) Audited by Nexia STT Co., Ltd, Vietnam for local statutory requirement purpose and/or group consolidation purpose.

(3) Audited by Ivan Law & Co, Malaysia for local statutory requirement purpose.

In accordance with Rule 716 of The Singapore Exchange Securities Trading Limited – Listing Rules, the Audit Committee and Board of Directors of the Company confirmed that they are satisfied that the appointment of different auditor for its subsidiary corporations would not compromise the standard and effectiveness of the audit of the Group.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

15 Investments in subsidiary corporations (continued)

Details of non-wholly owned subsidiary corporations with non-controlling interests:

Name of subsidiary corporation	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests		Net loss allocated to non-controlling interests		Carrying amount of non-controlling interests	
		2025 %	2024 %	2025 \$	2024 \$	2025 \$	2024 \$
Bay Hospitality Pte. Ltd. ⁽¹⁾	Singapore	–	40	(23,983)	(131,800)	–	(232,395)
Regis Bay Vietnam Investment Joint-Stock Company	Vietnam	49	49	(1,670,025)	(2,937,472)	(4,174,520)	(3,030,008)
AP Land Company Limited ⁽¹⁾	Vietnam	49	49	(2,992)	(40,912)	(23,169)	(18,608)
				<u>(1,697,000)</u>	<u>(3,110,184)</u>	<u>(4,197,689)</u>	<u>(3,281,011)</u>

(1) The directors are of the opinion that the result and financial position of these subsidiary corporations for the financial year ended 31 December 2025 are not material to the Group.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

15 Investments in subsidiary corporations (continued)

(a) Summarised financial information of subsidiary corporations with material non-controlling interests

Set out below are the summarised financial information for each subsidiary corporation that has non-controlling interests that are material to the Group. These are presented before inter-company eliminations.

	Regis Bay Vietnam Investment Joint-Stock Company	
	2025	2024
	\$	\$
Summarised balance sheet		
Current		
Assets	4,013,823	4,140,060
Liabilities	(30,837,906)	(29,482,704)
Total current net liabilities	<u>(26,824,083)</u>	<u>(25,342,644)</u>
Non-current		
Assets	49,770,676	54,180,392
Liabilities	(31,466,021)	(35,021,437)
Total non-current net assets	<u>18,304,655</u>	<u>19,158,955</u>
Net liabilities	<u>(8,519,428)</u>	<u>(6,183,689)</u>
Summarised statement of comprehensive income		
Revenue	7,891,744	5,878,673
Cost of sales	(5,174,597)	(4,847,659)
Gross profit for the financial year	<u>2,717,147</u>	<u>1,031,014</u>
Other income	180,159	7,490
Expenses	(6,305,520)	(7,033,344)
Loss for the financial year	<u>(3,408,214)</u>	<u>(5,994,840)</u>
Other comprehensive income/(loss)	<u>1,072,475</u>	<u>(223,460)</u>
Total comprehensive loss	<u>(2,335,739)</u>	<u>(6,218,300)</u>
Total comprehensive loss attributable to non-controlling interests	<u>(1,144,512)</u>	<u>(3,046,967)</u>
Summarised statement of cash flows		
Net cash generated from/(used in) operating activities	<u>614,663</u>	<u>(2,131,855)</u>
Net cash used in investing activities	<u>(325,887)</u>	<u>(2,034,808)</u>
Net cash generated from financing activities	<u>193,927</u>	<u>4,982,201</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

15 Investments in subsidiary corporations (continued)

(b) Transactions with non-controlling interests

2025

On 26 March 2025, the Company acquired the remaining 40% of the issued shares of Bay Hospitality Pte. Ltd. ("BHPL") for a nominal cash consideration of \$1. Consequently, the Group holds 100% of the equity share capital of BHPL. The carrying amount of the non-controlling interests in BHPL on the date of acquisition was \$256,378 and recorded a decrease in equity attributable to owners of the Company of \$256,379. The effect of changes in the ownership interest BHPL on the equity attributable to owners of the Company during the year is summarised as follows:

	<u>2025</u>
	\$
Carrying amount of non-controlling interest acquired	(256,378)
Consideration paid to non-controlling interest	(1)
Decrease in equity attributable to owners of the Company	<u>(256,379)</u>

2024

On 8 November 2024, Bay Hospitality Pte. Ltd., a subsidiary corporation of the Company, received an additional investment of \$299,000, contributed proportionally by both the Company and the non-controlling interest shareholder. As a result, the subsidiary corporation's total equity increased, but the respective ownership percentages of the Company and non-controlling interest shareholder remained unchanged at 60% and 40%. Since the investment was made proportionally by the existing shareholders, there was no change in the Group's ownership structure.

The additional investment resulted in the following changes in equity:

	<u>2024</u>
	\$
Increase in share capital of subsidiary corporation	299,000
Increase in equity attributable to the Company	(179,400)
Increase in equity attributable to non-controlling interests	<u>119,600</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

16 Property, plant and equipment

	Freehold land	Buildings	Furniture and fittings	Office equipment	Renovation	Construction in progress ("CIP")	Total
	\$	\$	\$	\$	\$	\$	\$
Group							
2025							
<i>Cost</i>							
Beginning of the financial year	10,136,500	31,265,856	3,267,177	1,524,159	18,680	15,280	46,227,652
Additions	-	19,074	146,834	97,397	-	50,315	313,620
Currency translation differences	(860,700)	(3,242,146)	(281,314)	(120,148)	-	(2,676)	(4,506,984)
Write-off	-	-	-	(135,584)	-	-	(135,584)
End of the financial year	9,275,800	28,042,784	3,132,697	1,365,824	18,680	62,919	41,898,704
<i>Accumulated depreciation</i>							
Beginning of the financial year	-	1,244,245	832,893	755,234	18,680	-	2,851,052
Depreciation charge (Note 5)	-	749,934	512,046	361,561	-	-	1,623,541
Currency translation differences	-	(126,181)	(84,614)	(67,330)	-	-	(278,125)
Write-off	-	-	-	(31,935)	-	-	(31,935)
End of the financial year	-	1,867,998	1,260,325	1,017,530	18,680	-	4,164,533
Net book value							
End of the financial year	9,275,800	26,174,786	1,872,372	348,294	-	62,919	37,734,171

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

16 Property, plant and equipment (continued)

Group 2024	Freehold land	Buildings	Furniture and fittings	Office equipment	Renovation	Construction in progress ("CIP")	Total
Cost							
Beginning of the financial year	10,318,900	31,240,114	2,458,764	756,188	18,680	35,748	44,828,394
Additions	-	667,515	852,756	779,918	-	15,276	2,315,465
Transfers from CIP	-	32,441	2,667	-	-	(35,108)	-
Currency translation differences	(182,400)	(674,214)	(47,010)	(11,947)	-	(636)	(916,207)
End of the financial year	10,136,500	31,265,856	3,267,177	1,524,159	18,680	15,280	46,227,652
Accumulated depreciation							
Beginning of the financial year	-	453,564	232,735	249,093	18,680	-	954,072
Depreciation charge (Note 5)	-	798,523	604,113	509,262	-	-	1,911,898
Currency translation differences	-	(7,842)	(3,955)	(3,121)	-	-	(14,918)
End of the financial year	-	1,244,245	832,893	755,234	18,680	-	2,851,052
Net book value							
End of the financial year	10,136,500	30,021,611	2,434,284	768,925	-	15,280	43,376,600

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

16 Property, plant and equipment (continued)

	Furniture and fittings	Office equipment	Renovation	Total
	\$	\$	\$	\$
Company				
2025				
<i>Cost</i>				
Beginning and end of the financial year	1,488	68,127	18,680	88,295
<i>Accumulated depreciation</i>				
Beginning of the financial year	1,488	66,082	18,680	86,250
Depreciation charge	–	1,067	–	1,067
End of the financial year	1,488	67,149	18,680	87,317
Net book value				
End of financial year	–	978	–	978
2024				
<i>Cost</i>				
Beginning and end of the financial year	1,488	68,127	18,680	88,295
<i>Accumulated depreciation</i>				
Beginning of the financial year	1,488	65,015	18,680	85,183
Depreciation charge	–	1,067	–	1,067
End of the financial year	1,488	66,082	18,680	86,250
Net book value				
End of financial year	–	2,045	–	2,045

Bank borrowings are secured on property, plant and equipment of the Group with carrying amounts of \$37,733,193 (2024: \$43,374,071) (Note 19).

As at 31 December 2025 and 2024, the Group holds the following land-use-rights and property:

Held by companies	Location of property	Stage of completion and completion date	Land area and Gross Floor Area ("GFA") of property
Regis Bay Vietnam Investment Joint-Stock Company	Freehold land held at 17 Quang Trung Street, Hai Chau 1 Ward, Hai Chau District, Da Nang City, Vietnam	Construction substantially completed on 1 June 2024	Land area = 1,562.7sqm GFA = 24,441 sqm

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

17 Right-of-use assets

Nature of the Group's leasing activities

Office premise

The Group and the Company lease office space for the purpose of back-office operations. The lease expired during financial year ended 31 December 2024 and was not renewed.

As at 31 December 2025 and 2024, the Group and the Company had no right-of-use assets and no lease liabilities.

(a) Carrying amounts

	<u>Office premise</u>
	\$
Group	
2024	
<i>Cost</i>	
Beginning and end of the financial year	<u>135,503</u>
<i>Accumulated depreciation</i>	
Beginning of the financial year	115,999
Depreciation charge (Note 5)	<u>19,504</u>
End of the financial year	<u>135,503</u>
Net book value	
End of financial year	<u>–</u>
	<u>Office premise</u>
	\$
Company	
2024	
<i>Cost</i>	
Beginning and end of the financial year	<u>135,503</u>
<i>Accumulated depreciation</i>	
Beginning of the financial year	115,999
Depreciation charge	<u>19,504</u>
End of the financial year	<u>135,503</u>
Net book value	
End of the financial year	<u>–</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

17 Right-of-use assets (continued)

(b) Interest expense

	Group	
	2025	2024
	\$	\$
Interest expense on lease liabilities (Note 9)	–	397

(c) Lease expense not capitalised in lease liabilities

	Group	
	2025	2024
	\$	\$
Lease expense – short-term leases (Note 5)	21,892	5,384

(d) Total cash outflow for all the leases was \$21,892 (2024: \$25,884).

18 Trade and other payables

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Current				
Trade payables				
- non-related parties ⁽ⁱ⁾	268,396	277,603	–	–
Other payables				
- non-related parties ⁽ⁱ⁾	622,507	925,307	30,834	150,262
- VAT payables	738,828	368,011	–	–
- subsidiary corporations ^(vi)	–	–	792,936	1,206,539
Loan from a shareholder ⁽ⁱⁱ⁾	86,450	603,364	86,450	603,364
Loan from related party ⁽ⁱⁱⁱ⁾	12,695,763	13,476,811	12,695,763	13,476,811
Loan from non-controlling interest shareholder ^(v)	77,023	–	–	–
Accruals ⁽ⁱ⁾	1,409,345	1,300,530	1,197,956	1,033,961
Contract liabilities (Note 4(b))	588,633	179,765	–	–
Deferred income ^(iv)	1,360,814	–	–	–
	<u>17,847,759</u>	<u>17,131,391</u>	<u>14,803,939</u>	<u>16,470,937</u>
Non-current				
Other payables				
- non-related parties	6,105	5,444	–	–
Loan from non-controlling interest shareholder ^(v)	–	84,169	–	–
	<u>6,105</u>	<u>89,613</u>	<u>–</u>	<u>–</u>
Total trade and other payables	<u>17,853,864</u>	<u>17,221,004</u>	<u>14,803,939</u>	<u>16,470,937</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

18 Trade and other payables (continued)

- (i) Trade and other payables to non-related parties and accruals principally comprise amounts outstanding for construction costs, hotel operation costs and wages, fee and salaries of key management personnel.
- (ii) Loan from a shareholder, who is also a director of the Company amounting to \$86,450 (2024: \$603,364) is interest free and unsecured. Repayment of \$86,450 which is due in April 2026 has been extended to April 2027 subsequent to the financial year end.
- (iii) Loan from related party bears interest at rate of 5% per annum, is unsecured and has a maturity period of 12 months from the date of disbursement of the loan. Repayment which is due in September 2026 has been extended to September 2027 subsequent to the financial year end. No interest expense has been recognised for the period from 19 September 2025 up to the financial year end as the lender has waived the interest.
- (iv) Deferred income relates to the contribution from InterContinental Hotels Group (Vietnam) Company Limited towards the refurbishment of the hotel property in connection with the appointment of the hotel manager under the hotel management agreement. The contribution is recognised as deferred income on receipt and is amortised to other income on a straight-line basis over the initial term of the management agreement.
- (v) Loan from non-controlling interest shareholder bears interest at rate of 15% per annum, unsecured and has a maturity period of 36 months from the date of disbursement of the loan. The initial repayment term was due in September 2020. During the financial year 2021, the repayment term has been extended to March 2026 and the interest on the loan has been waived. Management is of the opinion that the fair value of the non-current loan from non-controlling interest shareholder is approximate to its carrying value.
- (vi) Other payables to subsidiary corporations are unsecured, interest free and repayable on demand, except for payables amounting to \$636,175 (2024: \$1,040,482) which bears interest at rate of 3% (2024: 3%) per annum.

19 Bank borrowings

	Group	
	2025	2024
	\$	\$
Current	1,752,858	1,468,962
Non-current	21,826,941	24,937,147
Total borrowings	23,579,799	26,406,109

The exposure of the borrowings of the Group to interest rate changes and the contractual repricing dates at the balance sheet date are as follows:

	Group	
	2025	2024
	\$	\$
6 months or less	23,579,799	25,365,627
1 – 5 years	–	1,040,482
	23,579,799	26,406,109

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

19 Bank borrowings (continued)

(a) Security granted

The Group has two principal bank loans as at financial year ended 31 December 2024 and 2025:

- i. A loan of \$23,315,559 as at 31 December 2025 (2024: 25,365,627) which is repayable over 19 instalments after 7 months from the first drawdown date. The loan was drawn down for the purpose of restructuring and repayment of the expired loan. The interest rate is the sum of the Margin (2.1% per annum) and Reference rate, which could be Term SOFR (for a one-month period), historic Term SOFR, Cost of Funds, or another rate determined solely by the financial institution.

The loan is guaranteed by (i) joint and several personal guarantees given by a shareholder (ii) corporate guarantee given by the Company; and secured by (iii) pledged deposits (Note 12); and (iv) the freehold land and property included in "Land" and "Buildings" (Note 16). The loan is subject to a loan-to-value covenant whereby the total outstanding balance must not exceed 60% of the market value of the mortgaged assets during the tenor of the loan.

- ii. A Temporary Bridging Loan ("TBL") of \$264,240 as at 31 December 2025 (2024: \$1,040,482) which is repayable over 5 years after 12 months from the first drawdown date. The interest rate is fixed at 3% per annum. The loan is guaranteed by personal guarantees from a controlling shareholder who is also a director of the Company.

(b) Loan covenants

Under the terms of the bank borrowings (Note 19 (a)⁽ⁱ⁾), which has a carrying amount of \$23,315,559 (2024: \$25,365,627), the Group is required to comply with financial covenants of maintaining a minimum Debt Service Coverage Ratio (DSCR) of 1.25:1 starting from financial year ending 31 December 2025. The DSCR means the ratio of (a) the aggregate proceeds from the hotel operation after deducting property taxes and maintenance expenses relating to the hotel; to (b) the aggregate of the current portion of long-term borrowings and interest paid or payable on the borrowings.

At 31 December 2025, the Group met the minimum DSCR requirement stipulated in the loan agreement.

(c) Fair value of non-current borrowing

	Group	
	2025	2024
	\$	\$
Bank borrowing – fixed interest rate	–	239,775

The fair values of the non-current borrowings with floating rate approximate carrying amounts as they are frequently re-priced to market interest rates. The fair value above is determined from the cash flow analyses, discounted at market borrowing rate of an equivalent instrument at the balance sheet date which the directors expect to be available to the Group as follows:

	Group	
	2025	2024
	\$	\$
Bank borrowing	–	5.25

The fair value is within Level 2 of the fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

20 Deferred income tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same taxation authority.

	Group	
	2025	2024
	\$	\$
Deferred tax assets	1,282,984	1,310,042

The movement in the net deferred income tax account is as follows:

	Group	
	2025	2024
	\$	\$
Beginning of the financial year	1,310,042	1,352,883
Charged to profit or loss (Note 10(a))	(27,058)	(42,841)
End of the financial year	1,282,984	1,310,042

The deferred tax assets pertain to temporary difference on property, plant and equipment.

21 Share capital

	Group and Company	
	No. of ordinary shares	Amount
		\$
2025		
Beginning of the financial year	2,451,619,331	55,499,473
Issuance of shares	855,000,000	1,539,000
Qualifying placement expenses offset against equity	–	(56,255)
End of the financial year	3,306,619,331	56,982,218
2024		
Beginning and end of the financial year	2,451,619,331	55,499,473

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

Fully paid ordinary shares carry one vote per share and a right to dividends as and when declared by the Company.

On 5 February 2025, the Company issued 855,000,000 ordinary shares for a total consideration of \$1,539,000 for cash to provide funds for the Group's working capital. Qualifying placement expenses amounting to \$56,255 were offset against total consideration, resulting in net proceeds of \$1,482,745. The newly issued shares rank pari passu in all aspects with the previously issued shares.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

22 Currency translation reserve

	Group	
	2025	2024
	\$	\$
Beginning of the financial year	(617,416)	(498,962)
Net currency translation differences of financial statements of foreign subsidiary corporations	680,151	(229,040)
Less: Non-controlling interests	(523,944)	110,586
	156,207	(118,454)
End of the financial year	(461,209)	(617,416)

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. Currency translation reserve is non-distributable.

23 Contingencies

Company

The Company has issued a corporate guarantee amounted to \$29,020,660 (equivalent to US\$22,600,000) (2024: \$30,742,780 (equivalent to US\$22,600,000)) to a bank for borrowings of a subsidiary corporation (Note 25(b)).

The Company has evaluated the fair value of the corporate guarantee and is of the view that the consequential liabilities derived from its guarantee to the bank and the fair value of the corporate guarantee are minimal. The subsidiary corporation for which the corporate guarantee was provided has no history of default in the payment of borrowings and credit facilities.

24 Accumulated losses

Movement in accumulated losses for the Company is as follows:

	Company	
	2025	2024
	\$	\$
Beginning of the financial year	41,001,873	40,136,249
Net loss	1,729,629	865,624
End of the financial year	42,731,502	41,001,873

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

25 Financial risk management

Financial risk factors

The Board of Directors meets periodically to analyse and formulate measures to manage the Group's exposure to market risk, including principally changes in interest rates and foreign exchange rates. Generally, the Group employs a conservative strategy regarding its risk management. As the Group's exposure to market risk is kept at a minimum level, the Group has not used any derivatives or other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures these risks.

(a) *Market risk*

(i) *Foreign exchange risk*

The Group transacts businesses significantly in Singapore Dollar, United States Dollar and Vietnamese Dong. Transactions in other currencies are limited.

The significant carrying amounts of monetary assets and monetary liabilities (before inter-company eliminations) denominated in currencies other than the respective group entities' functional currencies are as follows:

	Assets		Liabilities	
	2025	2024	2025	2024
	\$	\$	\$	\$
Group				
United States Dollar	77,873,974	81,105,120	(113,041,972)	(119,390,886)
Company				
United States Dollar	29,694,151	31,257,673	(13,318,649)	(14,625,908)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

25 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

Foreign currency sensitivity for significant foreign currency balances

The following table details the sensitivity to a 10% increase and decrease in the relevant foreign currencies against the functional currency of each group entity. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. If the relevant foreign currency strengthens by 10% against the functional currencies of the group entities, the loss before income tax will decrease/ (increase) by:

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
<u>Impact to profit or loss</u>				
United States Dollar	(3,516,800)	(3,828,577)	1,637,550	1,663,177

If the relevant foreign currencies weaken by 10% (2024: 10%) against the functional currencies of the group entities, the impact will be conversed of the amount shown above.

(ii) Interest rate risk

The Group's interest rate risk is from bank borrowings with financial institutions. Certain bank borrowings of the Group bear a fixed interest rate of 3% per annum (2024: loan from related party and non-controlling interest shareholder of subsidiary corporation, and certain bank borrowings bear fixed interest rates ranging from 5% to 15% and 3% per annum respectively) effectively eliminating exposure to interest rate risk.

Other bank borrowings bear variable interest rate on which effective hedges have not been entered into.

Interest rate sensitivity

The sensitivity analyses below have been determined based on the exposure to interest rates for interest bearing financial instruments at the balance sheet date. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rates.

If interest rates had been 50 basis points (2024: 50 basis points) higher/lower and all variables were held constant, the Group's loss before income tax for the financial year ended 31 December 2025 would have been higher/lower by \$117,899 (2024: higher/lower by \$199,415).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

25 Financial risk management (continued)

(b) Credit risk

Trade and other receivables

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by the counterparty limits that are reviewed and approved by management.

The Group is exposed to concentration of credit risk as at 31 December 2024 on other receivable – non-related party, Hoi An Pearl Joint Stock Company, amounting to 2024: \$1,058,286, which accounted for 25% of the Group's total financial assets. During the financial year ended 31 December 2025, this other receivable was fully repaid.

The Group's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses (ECL)
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
Doubtful	Amount that has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
In default	Where there is evidence indicating the asset is credit-impaired.	Lifetime ECL – credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written off

The table below details the credit quality of the Group's trade and other receivables exclude advances to suppliers, prepayments and VAT receivables, as well as maximum exposure to credit risk:

Group	Internal credit rating	12-month or lifetime ECL	Gross carrying amount \$	Loss allowance \$	Net carrying amount \$
2025					
Trade receivables					
- Non-related parties	(i)	LifetimeECL	180,660	–	180,660
Other receivables					
- Non-related parties	Performing	12–monthECL	379,218	–	379,218
- Non-related parties	In default	LifetimeECL	116,686	(116,686)	–
				<u>(116,686)</u>	

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

25 Financial risk management (continued)

(b) Credit risk (continued)

Trade and other receivables (continued)

Group	Internal credit rating	12-month or lifetime ECL	Gross carrying amount \$	Loss allowance \$	Net carrying amount \$
2024					
Trade receivables					
- Non-related parties	(i)	Lifetime ECL	101,262	–	101,262
Other receivables					
- Non-related parties	Performing	12-month ECL	1,404,801	–	1,404,801
- Non-related parties	In default	Lifetime ECL	116,686	(116,686)	–
				<u>(116,686)</u>	
Company					
2025					
Other receivables					
- Subsidiary corporations	(ii)	12-month ECL	30,731,980	(1,823,845)	28,908,135
- Non-related parties	Performing	12-month ECL	6,902	–	6,902
- Non-related parties	In default	Lifetime ECL	116,686	(116,686)	–
				<u>(1,940,531)</u>	
2024					
Other receivables					
- Subsidiary corporations	(ii)	12-month ECL	32,610,278	(1,763,942)	30,846,336
- Non-related parties	Performing	12-month ECL	7,073	–	7,073
- Non-related parties	In default	Lifetime ECL	116,686	(116,686)	–
				<u>(1,880,628)</u>	

(i) For trade receivables, the Group has applied the simplified approach in SFRS(I) 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items by using historical credit loss experience based on the past due status of the receivables, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

(ii) For other receivables, the Group determines the ECL on these items by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

25 Financial risk management (continued)

(b) Credit risk (continued)

Trade and other receivables (continued)

Management is of the view that the credit risk on the amount due from subsidiary corporations is mitigated as it is within the control of the Group to make repayments when necessary.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Group applied the expected credit losses model prescribed by SFRS(I) 9 *Financial instruments*. The impairment methodology is set out above.

As part of the Group's credit risk management, the Group assesses the impairment for its debtors based on different group of debtors which share common risk characteristics that are representative of the debtors' abilities to pay all amounts due in accordance with the contractual terms.

The table below shows the movement in ECL that has been recognised for other receivables set out in SFRS(I) 9.

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Trade and other receivables				
<u>Lifetime ECL (credit impaired)</u>				
Beginning of the financial year	116,686	116,686	1,880,628	1,464,699
Loss allowance recognised	–	–	59,903	421,162
Reversal of loss allowance	–	–	–	(5,233)
End of the financial year	116,686	116,686	1,940,531	1,880,628

As the Group and the Company do not hold collateral, the maximum exposure to credit risk to each class of financial instruments is the carrying amount of that class of financial instruments presented on the balance sheet, except as follows:

	Company	
	2025	2024
	\$	\$
Construction of property, plant and equipment corporate guarantee provided to bank on subsidiary corporation's borrowing (Note 23)	29,020,660	30,742,780

The Company has assessed that its subsidiary corporations have favourable financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses arising from these guarantees.

Cash and cash equivalents

The Group and the Company held cash and bank balances of \$3,647,824 and \$119,277 (2024: \$2,686,938 and \$85,788) respectively. Cash and bank balances are held with reputable bank and financial institution. The cash balances are measured on 12-month expected credit losses and subject to immaterial credit loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

25 Financial risk management (continued)

(c) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management has also assessed that the Group and the Company will continue in operational existence for at least 12 months from the date of financial statements as disclosed in Note 2.1(c) to the financial statements.

Non-derivative financial liabilities

The table below analyses non-derivative financial liabilities of the Group into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due less than 1 year equal their carrying amounts as the impact of discounting is not significant.

	Less than 1 year	Between 1 to 5 years
	\$	\$
Group		
2025		
Financial liabilities		
Non-interest bearing	2,386,698	6,105
Fixed interest rate	13,037,026	–
Floating interest rate	1,488,618	25,465,328
Total	<u>16,912,342</u>	<u>25,471,433</u>
2024		
Financial liabilities		
Non-interest bearing	3,106,804	5,444
Fixed interest rate	14,253,086	362,406
Floating interest rate	692,687	30,000,314
Total	<u>18,052,577</u>	<u>30,368,164</u>
	Less than 1 year	Between 1 to 5 years
	\$	\$
Company		
2025		
Financial liabilities		
Non-interest bearing	2,108,176	–
Fixed interest rate	12,695,763	–
Financial guarantee contract	29,020,660	–
Total	<u>43,824,599</u>	<u>–</u>
2024		
Financial liabilities		
Non-interest bearing	1,953,644	–
Fixed interest rate	14,517,293	–
Financial guarantee contract	30,742,780	–
Total	<u>47,213,717</u>	<u>–</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

25 Financial risk management (continued)

(d) Capital risk

The Group manages its capital to ensure that entities in the Group will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance and to ensure that all externally imposed capital requirements are complied with.

The capital structure of the Group consists of equity attributable to equity holders of the Company, comprising paid up capital, accumulated losses and reserves. Management reviews the capital structure on an on-going basis. As a part of this review, management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of management, the Board of Directors will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issuance of new debt.

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to reduce the potential adverse impact on its financial performance.

The Group does not have specific capital risk management strategies or formal policies in place. Instead, management monitors capital on an ongoing basis and makes adjustments where necessary in response to changes in economic conditions and the Group's operational requirements. The Group's capital management approach is primarily focused on ensuring sufficient liquidity to meet obligations as they fall due, maintaining adequate access to financing facilities and preserving shareholder value while supporting business growth.

The Group's overall strategy remains unchanged during the financial years ended 31 December 2025 and 2024.

The Group and the Company are in compliance with all externally imposed capital requirements for the financial year ended 31 December 2025. The Group and the Company are not subjected to any externally imposed capital requirements for the financial year ended 31 December 2024.

(e) Fair value measurements

Assets and liabilities recognised and measured at fair value and classified by level of the following fair value measurement hierarchy:

- a. quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- b. inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- c. inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The fair value of current financial assets and liabilities carried at amortised cost approximate their carrying amounts. The fair value measurement of non-current trade and other payables and non-current borrowings are disclosed in Notes 18 and 19 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

25 Financial risk management (continued)

(f) Financial instruments by category

The carrying amount of the different categories of financial instruments is as follows:

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Financial assets, at amortised cost	4,207,702	4,193,001	29,034,314	30,939,197
Financial liabilities at amortised cost	38,745,388	43,079,927	14,803,939	16,470,937

26 Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

(a) Transaction with related parties

	2025	2024
	\$	\$
Group		
Interest charged by related party (Note 9)	–	470,554
Company		
Interest charged by related party (Note 9)	–	470,554
Interest charged to subsidiary corporation	155,660	601,848
Interest charged by subsidiary corporation	20,618	43,651
Management fee charged to subsidiary corporation	127,620	153,072

Related parties comprise companies which are controlled by the Group's key management personnel and their close family members.

(b) Key management personnel compensation

The remuneration of directors and other members of key management during the financial year were as follows:

	Group	
	2025	2024
	\$	\$
Wages and salaries	310,717	385,162
Directors' fees	125,000	115,164
Employer's contribution to defined contribution plans, including Central Provident Fund	41,906	44,770
	477,623	545,096

Key management personnel compensation includes directors' remuneration amounting to \$121,012 (2024: \$144,012), excluding employer's contribution to defined contribution plans.

Included in Note 18 to the financial statements are wages, fees and salaries of key management personnel which remained unpaid as at year end amounting to \$980,726 (2024: \$887,170).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

27 Segment information

The Group determines its reportable segments based on internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance.

The Group is organised into business units based on their products and services, based on which information is prepared and reported to the Board of Directors for the purposes of resource allocation and assessment of performance.

For management purposes, the Group is organised into the following operating segments as follows:

- (1) Property and hospitality segment mainly relates to (i) property ownership, development, management and investment; and (ii) hospitality services.
- (2) Corporate segment mainly relates to investment holding activities.
- (3) Others segment mainly relates to entities that are dormant.

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 2 to the financial statements. Segment results represent the profits earned/losses incurred by each segment without allocation of corporate income, costs and taxation.

Inter-segment transfers are eliminated on consolidation.

All assets and liabilities are allocated to reportable segments other than corporate assets and liabilities that cannot be attributed to any one operating segment.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

27 Segment information (continued)

The segment information provided to the Board of Directors for the reportable segments is as follows:

	Property and hospitality		Corporate		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$
(a) <i>Segment revenues and result</i>								
Total revenue – sales to external parties	7,891,744	5,909,408	–	–	–	–	7,891,744	5,909,408
Expenses								
Depreciation of property, plant and equipment	1,622,474	1,910,831	1,067	1,067	–	–	1,623,541	1,911,898
Depreciation of right-of-use assets	–	–	–	19,504	–	–	–	19,504
Employee compensation	2,049,439	2,550,577	494,620	589,396	–	–	2,544,059	3,139,973
Foreign exchange loss/(gain) - net	1,889,738	2,712,606	961,320	(847,898)	(2,222)	(355)	2,848,836	1,864,353
Segment results	(2,143,799)	(4,345,955)	(2,039,952)	(193,802)	(5,500)	(6,849)	(4,189,251)	(4,546,606)
Other income							179,665	17,783
Interest income							21,902	292,928
Finance expense							(1,572,707)	(2,652,658)
Loss before income tax							(5,560,391)	(6,888,553)
Income tax expense							(53,960)	(49,066)
Net loss for the financial year							(5,614,351)	(6,937,619)
(b) <i>Segment assets and liabilities</i>								
Segment assets	44,040,630	49,706,273	152,989	120,665	42,123	42,567	44,235,742	49,869,505
Segment liabilities	27,419,458	28,357,037	14,019,009	15,264,397	6,339	5,679	41,444,806	43,627,113
Capital expenditure	313,620	2,315,465	–	–	–	–	313,620	2,315,465

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

27 Segment information (continued)

Reconciliations

(i) Segment assets

The amounts reported to the Board of Directors with respect to total assets are measured in a manner consistent with that of the financial statements. All assets are allocated to reportable segments, deferred income tax assets, short-term bank deposits, and financial assets.

Segment assets are reconciled to total assets as follows:

	2025	2024
	\$	\$
Segment assets for reportable segments	44,040,630	49,706,273
Other segment assets	42,123	42,567
Total segment assets	<u>44,082,753</u>	<u>49,748,840</u>
Unallocated:		
Property, plant and equipment	978	2,045
Cash and bank balances	119,277	85,788
Trade and other receivables	32,734	32,832
Total assets	<u>44,235,742</u>	<u>49,869,505</u>

(ii) Segment liabilities

The amounts reported to the Board of Directors with respect to total liabilities are measured in a manner consistent with that of the financial statements. These liabilities are allocated based on operations of the segment. All liabilities are allocated to the reportable segments other than income tax liabilities and borrowings.

Segment liabilities are reconciled to total liabilities as follows:

	2025	2024
	\$	\$
Segment liabilities for reportable segments	27,419,458	28,357,037
Other segment liabilities	6,339	5,679
Total segment liabilities	<u>27,425,797</u>	<u>28,362,716</u>
Unallocated:		
Other payables	14,019,009	15,264,397
Total liabilities	<u>41,444,806</u>	<u>43,627,113</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

27 Segment information (continued)

Geographical information

The Group's business segments operate in two main geographical areas

- Singapore – the Company is headquartered and has operations in Singapore. The operations in this area are principally investments holdings and dormant entities.
- Vietnam – the operations in this area are principally hotel development, resort development, management consulting services, hotel management services as well as investment holding and property development.

Non-current assets based on the geographical location of assets respectively are as follows:

	Non-current assets	
	2025	2024
	\$	\$
Singapore	888	2,438
Vietnam	39,016,267	44,684,204
	<u>39,017,155</u>	<u>44,686,642</u>

The Group's revenue by geographical areas is disclosed under Note 4(a).

There were no customers which accounted for 10% or more of the Group's revenue.

28 New or revised accounting standards and interpretations

Below are the mandatory standards, amendments and interpretations to existing standards that have been published and are relevant for the Group's accounting periods beginning on or after 1 January 2026 and which the Group has not early adopted.

- (a) SFRS(I) 18 *Presentation and Disclosure in Financial Statements* (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 18 will replace SFRS(I) 1-1 *Presentation of Financial Statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though SFRS(I) 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising of the statement of profit or loss and other comprehensive income) and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of SFRS(I) 18 will have no impact on the group's net profit, the group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the group has performed, the following items might potentially impact operating profit:
- Foreign exchange differences currently aggregated in the line item 'other income and other gains/ (losses) – net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

28 New or revised accounting standards and interpretations (continued)

Below are the mandatory standards, amendments and interpretations to existing standards that have been published and are relevant for the Group's accounting periods beginning on or after 1 January 2026 and which the Group has not early adopted. (continued)

(a) SFRS(I) 18 *Presentation and Disclosure in Financial Statements* (effective for annual reporting periods beginning on or after 1 January 2027) (continued)

- SFRS(I) 18 has specific requirements on the category in which derivative gains or losses are recognised – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the group currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the group is currently evaluating the need for change.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.
- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - Management-defined performance measures;
 - A break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and
 - For the first annual period of application of SFRS(I) 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying SFRS(I) 18 and the amounts previously presented applying SFRS(I) 1-1.
 - From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from the current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with SFRS(I) 18.

29 Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Adventus Holdings Limited on 15 April 2026.

STATISTICS OF SHAREHOLDING

As at 18 March 2026

Number of issued shares	:	3,306,619,331
Number of treasury shares	:	Nil
Number of subsidiary holdings	:	Nil
Class of shares	:	Ordinary shares
Voting rights	:	1 vote per share

SHAREHOLDING HELD IN HANDS OF PUBLIC

Based on information available to the Company as at 18 March 2026, 69.01% of the issued ordinary shares of the Company are held by the public and therefore Rule 723 of the Listing Manual, Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited is complied with.

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS AS AT 18 MARCH 2026

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	4	0.31	138	0.00
100 – 1,000	66	5.14	39,740	0.00
1,001 – 10,000	151	11.75	877,805	0.03
10,001 – 1,000,000	906	70.51	201,350,830	6.09
1,000,001 AND ABOVE	158	12.29	3,104,350,818	93.88
TOTAL	1,285	100.00	3,306,619,331	100.00

STATISTICS OF SHAREHOLDING

As at 18 March 2026

TWENTY LARGEST SHAREHOLDERS

No.	Shareholder's Name	Number of Shares Held	%
1	CHIN BAY CHING	506,739,359	15.32
2	CHUAH CHONG EU	268,000,000	8.10
3	CITIBANK NOMINEES SINGAPORE PTE. LTD.	251,065,772	7.59
4	DBS NOMINEES PTE. LTD.	164,508,600	4.98
5	KUA WEN QI	160,000,000	4.84
6	LAU CHIN HOCK	160,000,000	4.84
7	TAN THOO CHYE	155,000,000	4.69
8	JEANETTE LIM YI XUAN	140,000,000	4.23
9	ANG HOCK CHWEI	138,938,400	4.20
10	NG BAN LOW	130,000,000	3.93
11	YUANITA TJIA	100,000,000	3.02
12	KOH YEW CHOO	96,229,200	2.91
13	PHILLIP SECURITIES PTE. LTD.	57,591,800	1.74
14	KGI SECURITIES (SINGAPORE) PTE. LTD.	55,780,000	1.69
15	ABN AMRO CLEARING BANK N.V.	51,129,500	1.55
16	TAN AI MENG	39,700,000	1.20
17	KWA KAY HOW	34,318,500	1.04
18	PEY YEW HONG	19,700,000	0.60
19	UNITED OVERSEAS BANK NOMINEES PTE. LTD.	19,182,600	0.58
20	WEI YING	19,000,000	0.57
TOTAL		2,566,883,731	77.62

SUBSTANTIAL SHAREHOLDERS

	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Chin Bay Ching	506,739,359	15.32	249,865,772 ⁽¹⁾	7.56
Chuah Chong Eu	268,000,000	8.10	–	–

Note:

⁽¹⁾ 249,865,772 shares held in the name of Citibank Nominees Singapore Pte. Ltd.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of Adventus Holdings Limited (the “Company”) will be held at No. 60 Benoi Road, #03-02, Singapore 629906 on Thursday, 30 April 2026 at 2.30 p.m. (Singapore time) for the following purposes:

ORDINARY BUSINESS

1. To receive and adopt the audited financial statements for the financial year ended 31 December 2025 and the Directors’ Statement and Independent Auditor’s Report thereon. **[Resolution 1]**
2. To re-elect Mr Chin Rui Xiang, who is retiring pursuant to Regulations 122 and 123 of the Constitution of the Company. **[Resolution 2]**

Mr Chin Rui Xiang will, upon re-election as Director of the Company, remain as the Executive Director of the Company.
(See Explanatory Note 1)
3. To re-elect Mr Kwok Chi Bui, who is retiring pursuant to Regulations 122 and 123 of the Constitution of the Company. **[Resolution 3]**

Mr Kwok Chi Bui will, upon re-election as Director of the Company, remain as the Chairman of the Audit Committee and a member of the Remuneration and Nominating Committees and shall be considered independent for the purpose of Rule 704(7) of the Listing Manual, Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“SGX-ST”) (“Catalist Rules”).
(See Explanatory Note 2)
4. To approve Directors’ fees of S\$125,000 for the financial year ending 31 December 2026 and the payment thereof on a quarterly basis (S\$125,000 for the financial year ended 31 December 2025). **[Resolution 4]**
5. To re-appoint CLA Global TS Public Accounting Corporation as auditor of the Company and to authorise the Directors to fix its remuneration. **[Resolution 5]**
6. To transact any other ordinary business which may properly be transacted at an AGM.

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolution as ordinary resolution, with or without any modifications:

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

That pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Catalist Rules, authority be and is hereby given to the Directors of the Company to (a) issue and allot new ordinary shares in the capital of the Company (“Shares”) (whether by way of rights, bonus or otherwise); (b) 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; or (c) notwithstanding the authority conferred by this resolution may have ceased to be in force, issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force, provided always that:

- (i) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to shareholders of the Company does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) of the Company (as calculated in accordance with sub-paragraph (ii) below);

NOTICE OF ANNUAL GENERAL MEETING

- (ii) (subject to such manner of calculation as may be prescribed by the Catalist Rules), for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuant of the Instruments, made or granted pursuant to this Resolution) and Instruments that may be issued under sub-paragraph (i) above, the percentage Shares that may be issued shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) of the Company at the time this Resolution is passed, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of any Instruments or any convertible securities;
 - (b) new Shares arising from the exercising of share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed provided that such share options or share awards (as the case may be) were granted in compliance with the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares;
- (iii) in exercising such authority, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (iv) unless revoked or varied by the Company in general meeting, such authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or by the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

(See Explanatory Note 3)

[Resolution 6]

By Order of the Board

Chiang Wai Ming
Company Secretary
15 April 2026
Singapore

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

1. The detailed information pursuant to Rule 720(5) of the Catalist Rules on Mr Chin Rui Xiang can be found under the section titled “Disclosure of Information on Directors Seeking Re-Election” in the Company’s Annual Report.
2. The detailed information pursuant to Rule 720(5) of the Catalist Rules on Mr Kwok Chi Biu can be found under the section titled “Disclosure of Information on Directors Seeking Re-Election” in the Company’s Annual Report.
3. Resolution 6, if passed, will empower the Directors of the Company from the date of this Annual General Meeting to allot and issue Shares and convertible securities up to an amount not exceeding 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) of the Company at the time of passing this Resolution of which the total number of Shares issued other than on a *pro rata* basis to existing shareholders of the Company, shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company. This authority will, unless revoked or varied at a general meeting, expire at the next annual general meeting of the Company or by the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

Important Notes:

1. **Participation**

The members of the Company are invited to attend the AGM physically in person. There will be no option for members to participate at the AGM virtually. The Notice of AGM, Proxy Form, Request Form and Annual Report will be made available via publication on the Company’s corporate website <https://www.adventusholdings.com/> and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. A printed copy of the Notice of AGM, Proxy Form and Request Form will be sent to the members of the Company. The Ordinary Resolutions to be put to the vote of members at the AGM (and at any adjournment thereof) will be voted on by way of a poll.

A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such member appoints two (2) proxies, he/she should specify the proportion of his/her/its shareholding (expressed as a percentage of the whole) to be presented by each proxy in the instrument appointing a proxy or proxies. 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 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 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 instrument appointing a proxy or proxies. “Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967.

A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

A proxy need not be a member of the Company. The Chairman of the AGM, as proxy, need not be a member of the Company

2. **Submission of Questions**

A member who wishes to ask questions in advance of the AGM related to the resolutions to be tabled for approval at the AGM, must submit their questions by **2.30 p.m. on 22 April 2026** via email to info@adventusholdings.com. When sending in your questions, provide your full name, address, contact details and the manner in which you hold shares in the Company (eg via CDP, CPF or SRS).

The Company will endeavor to address all substantial and relevant questions received from members in advance of the AGM and publish its responses via SGXNet and on the Company’s corporate website at the URLs <https://www.sgx.com/securities/company-announcements> and <https://www.adventusholdings.com/> **on or before 25 April 2026**.

The Company will endeavour to, within one (1) month after the date of the AGM, publish the minutes on SGXNet and the Company’s corporate website at the URLs <https://www.sgx.com/securities/company-announcements> and <https://www.adventusholdings.com/>.

3. **Submission of Proxy Form:**

The instrument appointing a proxy(ies) must be under the hand of the appointor or by his/her/its attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.

NOTICE OF ANNUAL GENERAL MEETING

The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

- (a) if in hard copy by post, be lodged at the registered office of the Company, at 52 Telok Blangah Road, #03-01 Telok Blangah House, Singapore 098829; or
- (b) if by email, be received by info@adventusholdings.com.

in either case, no later than **2.30 p.m. on 27 April 2026**.

Members are strongly encouraged to submit completed Proxy Forms via email to the email address provided above.

Investors who hold their Shares through relevant intermediaries as defined in Section 181 of the Companies Act 1967 (including CPF investors, SRS investors and holders under depository agents) and who wish to exercise their votes by appointing the Chairman of the Meeting as proxy should approach their respective relevant intermediaries (including their respective CPF agent banks, SRS approved banks or depository agents) to submit their voting instructions by **5.00 p.m. on 21 April 2026** (ie not less than seven (7) working days before the AGM) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the Meeting to vote on their behalf by **2.30 p.m. on 27 April 2026**.

The Company shall be entitled to reject the instrument appointing a proxy(ies) 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 the instrument appointing a proxy(ies) (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing a proxy(ies)).

In the case of a member whose Shares are entered against his/her/its name in the depository register (as defined in Section 81SF of the Securities and Futures Act 2001), the Company may reject any instrument appointing a proxy(ies) lodged if such member is not shown to have Shares entered against his/her/its name in the depository register as at 72 hours before the time appointed for the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal data privacy:

By (a) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, or (b) submitting any question prior to the AGM in accordance with this Notice of AGM, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing and administration by the Company (or its agents or service providers) of proxy forms appointing a proxy(ies) and/or representative(s) for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof);
- (ii) addressing relevant and substantial questions from members of the Company received before the AGM and if necessary, following up with the relevant members of the Company in relation to such questions; and
- (iii) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities.

This Notice has been reviewed by the Company's sponsor SAC Capital Private Limited (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. Charmian Lim (Tel: (65) 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

ADVENTUS HOLDINGS LIMITED

(Company Registration No. 200301072R)
(Incorporated in the Republic of Singapore)

PROXY FORM ANNUAL GENERAL MEETING

IMPORTANT:

- Members who hold shares through the relevant intermediaries as defined in Section 181 of the Companies Act 1967 (including CPF investors, SRS investors and holders under depository agents) and who wish to appoint a proxy(ies) should approach their respective relevant intermediaries (including CPF agent banks, SRS approved banks or depository agents) to submit their votes by 5.00 p.m. on 21 April 2026 in order for the proxy forms to be received by 2.30pm on 27 April 2026.
- By submitting an instrument appointing a proxy(ies), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 15 April 2026.
- Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a member's proxy to vote on his/her/its behalf at the AGM.

I/We* _____ NRIC/Passport No.* _____
of _____ (Address)

being a member/members* of ADVENTUS HOLDINGS LIMITED (the "**Company**"), hereby appoint:

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings	
			No. of Shares	%

and/or* (delete as appropriate)

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings	
			No. of Shares	%

or failing him/her/them*, the Chairman of the Annual General Meeting ("**AGM**") as my/our* proxy/proxies* to attend, speak and vote for me/us* on my/our* behalf at the AGM of the Company to be held at No. 60 Benoi Road, #03-02, Singapore 629906 on **Thursday, 30 April 2026 at 2.30 p.m. (Singapore time)** and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for or against, or abstain from voting the Resolutions to be proposed at the AGM as indicated hereunder. If no specific directions as to voting are given, the proxy/proxies* will vote or abstain from voting at his/her/its* discretion, as he/she/they* will on any other matter arising at the AGM and at any adjournment thereof.

Please tick here if more than two (2) proxies will be appointed (Please refer to note 3). This is only applicable for intermediaries such as banks and capital markets service license holders which provide custodial services.

No.	Resolutions Relating To:	For**	Against**	Abstain**
ORDINARY BUSINESS				
1.	Adoption of Directors' Statement and Financial Statements for the financial year ended 31 December 2025 and the Directors' Statement and Independent Auditor's Report thereon			
2.	Re-election of Mr Chin Rui Xiang			
3.	Re-election of Mr Kwok Chi Biu			
4.	Approval of Directors' Fees for the financial year ending 31 December 2026 and the payment thereof on a quarterly basis			
5.	Re-appointment of CLA Global TS Public Accounting Corporation as auditor of the Company and to authorise the Directors to fix its remuneration			
SPECIAL BUSINESS				
6.	Authority to Directors to allot and issue new shares			

* Please delete accordingly

** Please indicate your vote "For" or "Against" or "Abstain" with an "X" within the boxes provided.

Note: Please note that the short descriptions given above of the Resolutions to be passed do not in any way whatsoever reflect the intent and purpose of the Resolutions. The short descriptions have been inserted for convenience only. Members are encouraged to refer to the **Notice of AGM** for the full purpose and intent of the Resolutions to be passed.

Dated this _____ day of _____ 2026

Total number of Shares in	Number of Shares
CDP Register	
Register of Members	

Signature(s) of Member(s)/
Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM



Notes:

1. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
2. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such member appoints two (2) proxies, he/she should specify the proportion of his/her/its shareholding (expressed as a percentage of the whole) to be presented by each proxy in the instrument appointing a proxy or proxies. 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 name in the Depository Register and any second named proxy as an alternate to the first named.
3. 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. 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 instrument appointing a proxy or proxies. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.
4. A member can appoint the Chairman of the AGM as his/her/its proxy, but this is not mandatory.
5. A proxy need not be a member of the Company. The Chairman of the AGM, as proxy, need not be a member of the Company.

The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

(a) if in hard copy by post, be lodged at the registered office of the Company, at 52 Telok Blangah Road, #03-01 Telok Blangah House, Singapore 098829; or

(b) if by email, be received by info@adventusholdings.com,

in either case, no later than **2.30 p.m. on 27 April 2026**.

Members are strongly encouraged to submit completed Proxy Forms via email to the email address provided above.

6. The instrument appointing a proxy(ies) must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.

Where an instrument appointing a proxy(ies) is submitted by email, it must be authorised in the following manner:

(a) by way of the affixation of an electronic signature by the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation; or

(b) by way of the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation signing the instrument under hand and submitting a scanned copy of the signed instrument by email.

Where an instrument appointing a proxy(ies) is signed or, as the case may be, authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing a proxy(ies), failing which the instrument may be treated as invalid.

7. The Company shall be entitled to reject an instrument appointing a proxy(ies) 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 the instrument appointing a proxy(ies) (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing a proxy(ies)). In addition, in the case of members whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy(ies) lodged if such members are not shown to have shares entered against their names in the Depository Register as at 72 hours before the time appointed for the AGM, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 15 April 2026.

Affix
postage
stamp here

ADVENTUS HOLDINGS LIMITED

52 Telok Blangah Road
#03-01 Telok Blangah House
Singapore 098829

The logo for Adventus features the word "Adventus" in a blue, sans-serif font. A light blue, curved line arches over the top of the letters, starting from the left and ending above the 's'.

Adventus Holdings Limited

Co. Reg. No. 200301072R

52 Telok Blangah Road

#03-01 Telok Blangah House

Singapore 098829

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