Adventus Holdings Limited

(Company Registration No.: 200301072R)
(Incorporated in the Republic of Singapore)

Condensed Interim Financial Statements for the six months ended 30 June 2026

This announcement has been reviewed by the Company's sponsor SAC Capital Private Limited (the "**Sponsor**"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

The contact person for the Sponsor is Mr. Bernard Lim (Tel: (65) 6232 3232) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

Table of Contents

A. Condensed interim consolidated statement of profit or loss and other comprehensive income

	Note	6 months ended Unaudited 30 June 2026 S$	 Unaudited 30 June 2025 S$	% Change
Revenue	4	4,958,073	3,202,472	55
Cost of sales		(2,730,655)	(2,261,196)	21
Gross profit		2,227,418	941,276	137
Other income				
- Interest		2,431	16,755	(85)
- Others		67,080	4,852	1,283
Other loss - net		(81,829)	(3,253,376)	(97)
Expenses				
- Selling and distribution		(357,433)	(290,917)	23
- Administrative		(1,830,511)	(1,804,533)	1
- Finance		(661,841)	(805,261)	(18)
Loss before income tax	6	(634,685)	(5,191,204)	(88)
Income tax expense	7	(13,529)	(15,194)	(11)
Net loss for the financial period		(648,214)	(5,206,398)	(88)
Other comprehensive loss, net of tax:				
Items that may be reclassified subsequently to profit or loss:				
Currency translation differences arising from consolidation – gain		61,076	615,292	
Items that will not be reclassified subsequently to profit or loss:				
Currency translation differences arising from consolidation – gain		1,553	606,971	
Total comprehensive loss		(585,585)	(3,984,135)	
Net loss attribute to:				
Equity holders of the Company		(520,884)	(3,735,057)	
Non-controlling interests		(127,330)	(1,471,341)	
		(648,214)	(5,206,398)	
Total comprehensive loss attributable to:				
Equity holders of the Company		(459,808)	(3,119,765)	
Non-controlling interests		(125,777)	(864,370)	
		(585,585)	(3,984,135)	
Loss per share attributable to equity holders of the Company (cents per share)				
- Basic and diluted (cents)		(0.02)	(0.12)	

B. Condensed interim statements of financial position

		Group		Company	
		Unaudited	Audited	Unaudited	Audited
	Note	30 June 2026	31 December 2025	30 June 2026	31 December 2025
		S$	S$	S$	S$
ASSETS					
Current assets					
Cash and bank balances		2,373,683	3,647,824	64,460	119,277
Trade and other receivables	9	640,089	1,557,056	28,907,142	28,940,869
Inventories		13,654	13,707	-	-
Total current assets		3,027,426	5,218,587	28,971,602	29,060,146
Non-current assets					
Investments in subsidiary corporations		-	-	1,538	1,538
Property, plant and equipment	10	37,914,912	37,734,171	445	978
Deferred tax assets		1,269,455	1,282,984	-	-
Total non-current assets		39,184,367	39,017,155	1,983	2,516
Total assets		**42,211,793**	**44,235,742**	**28,973,585**	**29,062,662**
LIABILITIES					
Current liabilities					
Trade and other payables	11	4,275,486	17,847,759	2,141,312	14,803,939
Income tax payable		7,053	11,143	3,917	8,007
Bank borrowings	12	1,692,765	1,752,858	-	-
Total current liabilities		5,975,304	19,611,760	2,145,229	14,811,946
Non-current liabilities					
Trade and other payables	11	12,806,465	6,105	12,800,313	-
Bank borrowings	12	21,224,673	21,826,941	-	-
Total non-current liabilities		34,031,138	21,833,046	12,800,313	-
Total liabilities		**40,006,442**	**41,444,806**	**14,945,542**	**14,811,946**
Net assets		**2,205,351**	**2,790,936**	**14,028,043**	**14,250,716**
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	13	56,982,218	56,982,218	56,982,218	56,982,218
Currency translation reserve		(400,133)	(461,209)	-	-
Accumulated losses		(50,053,268)	(49,532,384)	(42,954,175)	(42,731,502)
		6,528,817	6,988,625	14,028,043	14,250,716
Non-controlling interests		(4,323,466)	(4,197,689)	-	-
Total equity		**2,205,351**	**2,790,936**	**14,028,043**	**14,250,716**

C. Condensed interim statements of changes in equity

The Group	Share capital S$	Translation reserve S$	Accumulated losses S$	Total equity attributable to owners of the Company S$	Non-controlling interest S$	Total equity S$
2026						
Balance at 1 January 2026 (Audited)	**56,982,218**	**(461,209)**	**(49,532,384)**	**6,988,625**	**(4,197,689)**	**2,790,936**
Loss for the period	-	-	(520,884)	(520,884)	(127,330)	(648,214)
Other comprehensive income for the period	-	61,076	-	61,076	1,553	62,629
Balance at 30 June 2026 (Unaudited)	**56,982,218**	**(400,133)**	**(50,053,268)**	**6,528,817**	**(4,323,466)**	**2,205,351**
2025						
Balance at 1 January 2025 (Audited)	**55,499,473**	**(617,416)**	**(45,358,654)**	**9,523,403**	**(3,281,011)**	**6,242,392**
Loss for the period	-	-	(3,735,057)	(3,735,057)	(1,471,341)	(5,206,398)
Other comprehensive income for the period	-	615,292	-	615,292	606,971	1,222,263
Issue of shares	1,539,000	-	-	1,539,000	-	1,539,000
Share issue expenses	(56,255)	-	-	(56,255)	-	(56,255)
Balance at 30 June 2025 (Unaudited)	**56,982,218**	**(2,124)**	**(49,093,711)**	**7,886,383**	**(4,145,381)**	**3,741,002**

The Company	Share capital S$	Accumulated losses S$	Total equity S$
2026			
Balance at 1 January 2026 (Audited)	**56,982,218**	**(42,731,502)**	**14,250,716**
Loss for the period, representing total comprehensive loss for the period	-	(222,673)	(222,673)
Balance at 30 June 2026 (Unaudited)	**56,982,218**	**(42,954,175)**	**14,028,043**
2025			
Balance at 1 January 2025 (Audited)	**55,499,473**	**(41,001,873)**	**14,497,600**
Loss for the period, representing total comprehensive loss for the period	-	(1,057,472)	(1,057,472)
Issue of shares	1,539,000	-	1,539,000
Share issue expenses	(56,255)	-	(56,255)
Balance at 30 June 2025 (Unaudited)	**56,982,218**	**(42,059,345)**	**14,922,873**

D. Condensed interim consolidated statement of cash flows

	Group	
	6 months ended	
	Unaudited 30 June 2026 S$	Unaudited 30 June 2025 S$
Cash flows from operating activities		
Loss before income tax	(634,685)	(5,191,204)
Adjustment for:		
- Depreciation of property, plant and equipment	772,595	840,889
- Property, plant and equipment written off	-	103,649
- Interest expense	661,841	805,261
- Interest income	(2,431)	(16,755)
- Bad debt written off	37,136	-
- Foreign exchange loss, net	71,059	3,280,056
	905,515	**(178,104)**
Changes in working capital		
- Inventories	53	42,146
- Trade and other receivables	803,508	16,855
- Trade and other payables	(696,779)	1,779,881
Cash generated from operations	1,012,297	1,660,778
Income tax paid	(4,090)	(1,665)
Net cash generated from operating activities	**1,008,207**	**1,659,113**
Cash flows from investing activities		
Additions to property, plant and equipment	(685,850)	(308,467)
Prepayment for property, plant and equipment	(27,238)	(24,717)
Loan receivables from a former subsidiary corporation	-	865,205
Interest received	2,431	209,836
Net cash (used in)/generated from investing activities	**(710,657)**	**741,857**
Cash flows from financing activities		
Interest paid	(669,536)	(815,822)
Repayment to a shareholder	(12,696)	(516,914)
Repayment of bank borrowings	(906,214)	(385,243)
Proceeds from issuance of new shares, net of issuance expenses	-	1,482,745
Net cash used in financing activities	**(1,588,446)**	**(235,234)**
Net (decrease)/increase in cash and cash equivalents	(1,290,896)	2,165,736
Cash and cash equivalents at beginning of the year	2,183,950	1,136,196
Net effect of exchange rate changes on cash and cash equivalents	5,127	(103,169)
Cash and cash equivalents at end of the year	**898,181**	**3,198,763**

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

Cash and cash equivalents per consolidated statement of cash flows	898,181	3,198,763
Pledged deposit	1,475,502	1,454,412
Cash and bank balances	**2,373,683**	**4,653,175**

D. Condensed interim consolidated statement of cash flows (continued)

Reconciliation of liabilities arising from financing activities

			Non-cash changes		
	1 January 2026 S$	Principal and interest payment S$	Interest expense S$	Foreign exchange movement S$	30 June 2026 S$
Bank borrowings	23,579,799	(1,575,750)	661,841	251,548	22,917,438
Loan from a shareholder	86,450	(12,696)	-	-	73,754
Loan from related party	12,695,763	-	-	104,550	12,800,313

			Non-cash changes		
	1 January 2025 S$	Principal and interest payment S$	Interest expense S$	Foreign exchange movement S$	30 June 2025 S$
Bank borrowings	26,406,109	(1,201,065)	805,261	(1,430,526)	24,579,779
Loan from a shareholder	603,364	(516,914)	-	-	86,450
Loan from related party	13,476,811	-	-	(866,123)	12,610,688

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Adventus Holdings Limited (the "**Company**") is listed on the Singapore Exchange 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.

These condensed interim consolidated financial statements as at and for the six months ended 30 June 2026 comprise the Company and its subsidiaries (collectively, the "**Group**").

The principal activity of the Company is an investment holding. The principal activities of its subsidiary corporations are as follows:

(1) Property ownership, development, management and investment, and hospitality services.
(2) Investment holding activities.

2. Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Committee. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

Going concern

The Group incurred a net loss of S$648,214 for the financial period ended 30 June 2026. As at 30 June 2026, the Group was in net current liabilities of S$2,947,878.

Management is of the view that the Group and the Company will continue to operate on a going concern and there is no material uncertainty related to these events or conditions that may cast significant doubt on the Group and the Company's ability to continue as a going concern, having assessed the following sources of funding available to the Group for the next 12 months from the end of this financial period:

- The unutilised committed borrowings from a related party, i.e. Fiesta Development Pte Ltd ("**Fiesta**") amounting to S$179,908;
- Written consent from a shareholder to defer payments for outstanding balances of S$73,754 which are due in the financial year ending 31 December 2026 for another 12 months or until the improvement of the Company's financial position;
- Certain current liabilities of S$1,727,278 are not expected to result in cash settlement within the next 12 months, taking into account their nature and contractual terms; and
- The Company's director and a staff have given an undertaking to not demand payment of salaries amounting to a total of S$840,759 for the next 12 months from 31 December 2025.

In carrying out the going concern assessment, significant judgements are involved in estimating the revenues and operating expenses of the subsidiary corporation, Regis Bay Vietnam Investment Joint Stock Company. Together with the sources of funding indicated above and having regard to the projected cash inflows from the Group's operating activities, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they fall due over the next twelve months.

2.1 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period, some of which we had adopted. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2 Uses of judgement and estimates

In preparing the interim financial statements, the management of the Group (the "**Management**") has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

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.

The significant judgements made by the Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 December 2025.

Information about estimates, assumptions and judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are as follows:

(a) Impairment of property, plant and equipment ("**PPE**"); and
(b) Expected credit losses ("**ECL**") on other receivables.

There were no significant changes in critical judgements, estimates and assumptions as compared to the consolidated financial statements as at and for the financial year ended 31 December 2025.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

The Group has three reportable segments as follows:

(a)	Property and Hospitality	:	Property ownership, development, management and investment; and hospitality services
(b)	Corporate	:	Investment holding activities
(c)	Others	:	Dormant entities

For management purposes, the Group's activities comprise the following reportable segment:

(a) Property and Hospitality segment
- Adventus Investments (Vietnam) Pte. Ltd.
- ADV S1 Pte. Ltd.
- ADV S2 Pte. Ltd.
- ADV Management Services Company Limited
- ADV V1 Holding Company Limited
- Thai Vy Company Limited
- AP Land Company Limited
- Regis Bay Vietnam Investment Joint Stock Company
- Bay Hospitality Pte. Ltd.

(b) Corporate segment
- Adventus Holdings Limited

(c) Other segment
- Northern Cardinal Commodities Pte. Ltd. (dormant)
- Crimson (Malaysia) Sdn. Bhd. (dormant)

Information regarding the results of each reportable segment is included in section 4.1 below.

4.1 Reportable segments

	Six months ended 30 June							
	Property and hospitality		Corporate		Others		Consolidated	
	Unaudited 2026 S$	Unaudited 2025 S$	Unaudited 2026 S$	Unaudited 2025 S$	Unaudited 2026 S$	Unaudited 2025 S$	Unaudited 2026 S$	Unaudited 2025 S$
(a) Segment revenues and result								
Total revenue	4,958,073	3,202,472	-	-	-	-	4,958,073	3,202,472
Segment result	241,022	(2,761,558)	(280,489)	(1,643,175)	(2,888)	(2,817)	(42,355)	(4,407,550)
Other income							67,080	4,852
Interest income							2,431	16,755
Finance expense							(661,841)	(805,261)
Loss before income tax							**(634,685)**	**(5,191,204)**
Income tax expense							(13,529)	(15,194)
Net loss for the financial period							**(648,214)**	**(5,206,398)**
(b) Segment assets and liabilities								
Segment assets	42,085,739	45,279,147	97,064	459,496	28,990	42,073	42,211,793	45,780,716
Segment liabilities	25,799,452	28,036,456	14,198,702	13,994,804	8,288	8,454	40,006,442	42,039,714
Capital expenditure	607,214	178,238	-	-	-	-	607,214	178,238
Depreciation of property, plant and equipment	772,062	840,355	533	534	-	-	772,595	840,889
Employee compensation	1,513,310	969,922	190,381	210,188	-	-	1,703,691	1,180,110
Foreign exchange loss/(gain) - net	211,389	2,166,426	(129,116)	1,088,459	(444)	(1,509)	81,829	3,253,376

The directors of the Company monitor the operating results of its operating segments for the purpose of allocating resources and performance assessment. Performance across each segment is measured based on segment profit before income tax, as included in the internal management reports review by the Board of Directors.

4.1 Reportable segments (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, management consulting services, hotel management services as well as investment holding and property development.

Non-current assets based on the geographical location of customers and assets respectively are as follows:

	Non-current assets	
	30 Jun 2026	31 Dec 2025
	S$	S$
Singapore	445	888
Vietnam	39,183,922	39,016,267
	39,184,367	39,017,155

4.2 Disaggregation of revenue

	Six months ended 30 June							
	Property and hospitality		Corporate		Others		Consolidated	
	Unaudited 2026 S$	Unaudited 2025 S$	Unaudited 2026 S$	Unaudited 2025 S$	Unaudited 2026 S$	Unaudited 2025 S$	Unaudited 2026 S$	Unaudited 2025 S$
Types of goods or service								
Hotel revenue	4,958,073	3,202,472	-	-	-	-	4,958,073	3,202,472
Timing of revenue recognition								
At point of time	4,958,073	3,202,472	-	-	-	-	4,958,073	3,202,472
Geographical information								
Vietnam	4,958,073	3,202,472	-	-	-	-	4,958,073	3,202,472

Hotel room revenue is recognised at a point in time based on room occupancy while other hotel revenue is recognised at a point in time when the goods are delivered or the services are rendered to the customers.

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2026 and 31 December 2025:

	Group		Company	
	30 Jun 2026 S$	31 Dec 2025 S$	30 Jun 2026 S$	31 Dec 2025 S$
Financial Assets				
Cash and bank balances and trade and other receivables (Amortised cost)	2,871,662	4,207,702	28,946,345	29,034,314
Financial Liabilities				
Trade and other payables and bank borrowings (Amortised cost)	38,228,193	38,745,388	14,941,625	14,803,939

6. Loss before income tax

6.1 Significant items

	Group	
	6 months ended 30 Jun 2026 S$	6 months ended 30 Jun 2025 S$
Income		
Interest income	2,431	16,755
Expenses		
Employee compensation	1,703,691	1,180,110
Depreciation of property, plant and equipment	772,595	840,889
Property, plant and equipment written off	-	103,649
Foreign exchange loss, net	81,829	3,253,376
Interest on bank borrowings	661,841	805,261

6.2 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:

Key management personnel compensation

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

	Group	
	6 months ended 30 Jun 2026 S$	6 months ended 30 Jun 2025 S$
Wages and salaries	99,987	192,575
Director fees	62,500	62,506
Employer's contribution to defined contribution plans, Including Central Provident Fund	15,708	20,808
	178,195	275,889

7. Income tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group	
	6 months ended 30 Jun 2026 S$	6 months ended 30 Jun 2025 S$
Current income tax expense		
- under provision prior financial years	-	1,665
Deferred income tax	13,529	13,529
	13,529	15,194

8. Net asset value

	Group		Company	
	30 Jun 2026 S$	31 Dec 2025 S$	30 Jun 2026 S$	31 Dec 2025 S$
Net asset value attributable to equity holders of the Company per ordinary share (in cents)	0.20	0.21	0.42	0.43

9. Trade and other receivables

	Group	
	30 Jun 2026 S$	31 Dec 2025 S$
Current		
Trade receivables	106,639	180,660
Other receivables		
- non-related parties	351,813	344,484
Less: loss allowance	(116,686)	(116,686)
	235,127	227,798
Advances to suppliers	27,238	103,561
Advances to staff	150,358	145,583
Value-added tax ("**VAT**") receivables	4,791	820,921
Prepayments	110,081	72,696
Deposit	5,855	5,837
Total trade and other receivables	640,089	1,557,056

10. Property, plant and equipment

During the six months ended 30 June 2026, the Group acquired assets amounting to S$607,214 (30 June 2025: S$178,238).

Borrowing costs included in the cost of qualifying assets as followings:

	Group	
	30 Jun 2026 S$	30 Jun 2025 S$
Beginning of financial period	3,012,053	3,291,541
Currency translation differences	23,445	(274,552)
End of financial period	3,035,498	3,016,989

11. Trade and other payables

	Group	
	30 Jun 2026	**31 Dec 2025**
	S$	**S$**
Current		
Trade payables[(i)]	277,313	268,396
Other payables		
- Non-related parties[(i)]	588,610	622,507
- VAT payables	43,918	738,828
Loan from a shareholder[(ii)]	73,754	86,450
Loan from related party[(iii)]	-	12,695,763
Loan from non-controlling interest shareholder[(v)]	77,622	77,023
Accruals[(i)]	1,486,991	1,409,345
Contract liabilities	352,232	588,633
Deferred income[(iv)]	1,375,046	1,360,814
	4,275,486	17,847,759
Non-Current		
Other payables		
- Non-related parties[(i)]	6,152	6,105
Loan from related party[(iii)]	12,800,313	-
	12,806,465	6,105
Total trade and other payables	17,081,951	17,853,864

(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 is interest free and unsecured. The repayment is due in April 2027.

(iii) Loan from related party bears interest at a rate of 5% per annum, is unsecured and has 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. Thus, the amount has been reclassed from current to non-current as at 30 June 2026.

(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.

12. Bank borrowings

	Group	
	30 Jun 2026	**31 Dec 2025**
	S$	**S$**
<u>Amount repayable within one year</u>		
Secured	1,692,765	1,752,858
<u>Amount repayable after one year</u>		
Secured	21,224,673	21,826,941

As of 30 June 2026, a loan of S$22,917,438 is repayable over 19 instalments after 7 months from the drawdown date, 30 December 2024. The loan is guaranteed by (i) joint and several personal guarantees given by director and corporate guarantee by the Company; and secured by (ii) pledged deposits; and (iii) the freehold land and building of the hotel property.

13. Share capital

	Group and Company			
	30 June 2026		31 December 2025	
	No. of shares	Amount S$	No. of shares	Amount S$
Beginning of financial period/year	3,306,619,331	56,982,218	2,451,619,331	55,499,473
Issuance of ordinary shares	-	-	855,000,000	1,539,000
Share issuance expenses	-	-	-	(56,255)
End of financial period/year	3,306,619,331	56,982,218	3,306,619,331	56,982,218

On 5 February 2025, the Company completed a share placement of 855,000,000 shares at S$0.0018 per share, generating net proceeds of S$1,482,745 after deducting the expenses in relation to the placement.

The Company did not hold any treasury shares nor have outstanding options, convertibles or subsidiary holdings as at 30 June 2026 and 31 December 2025.

14. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

F. Other Information Required by Appendix 7C of the Listing Rule

1. Review

The condensed consolidated statements of financial position of Adventus Holdings Limited ("**Company**", together with its subsidiaries, the "**Group**") as at 30 June 2026 and the related condensed consolidated statement of profit or loss, and other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes (the "**Condensed Interim Financial Statements**") have not been audited or reviewed by the Company's auditors.

Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion: -
(a) Updates on the efforts taken to resolve each outstanding audit issue.
(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements has been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern

Not applicable.

2. Review of performance of the Group

Review of Statement of Comprehensive Income in relation to the period 30 June 2026 ("1H2026") compared with 30 June 2025 ("1H2025")

a. Revenue and Cost of Sales

For 1H2026, the revenue stood at S$4.96 million, reflecting a 55% increase compared to S$3.20 million in 1H2025. The revenue uplift was supported by the positive rebranding and expanded market reach achieved following the transition to the Crowne Plaza brand under the management of InterContinental Hotels Group (Vietnam) Company Limited.

Cost of sales increased by 21% to S$2.73 million in 1H2026 from S$2.26 million in 1H2025. The increase was mainly attributable to increase in business volume and revenue during 1H2026.

The increase in cost of sales was lower than the growth in revenue. As a result, the gross profit improved significantly from S$0.94 million in 1H2025 to S$2.23 million in 1H2026, reflecting enhanced operational profitability with the gross profit margin improving from 29% in 1H2025 to 45% in 1H2026.

b. Other income – Interest

Interest income declined by 85% in 1H2026 as compared to 1H2025, mainly due to the settlement of loan to a former subsidiary former subsidiary corporation, HAP, in February 2025.

c. Other income – Others

The other income stood at S$0.07 million in 1H2026, reflecting a significant increase from 1H2025. The significant increase was mainly attributable to the reclassification of income from a shared office model business corporation, which was previously recorded under revenue in 1H2025 and recognised as other income in 1H2026. This reclassification was further supported by a 52% increase in such income, rising from S$0.04 million in 1H2025 to S$0.06 million in 1H2026.

d. Other losses – net

The reduction in the other losses was primarily attributable to lower foreign exchange losses arising from a relatively lower volatility in the exchange rates between the Vietnamese Dong and United States Dollar against the Singapore Dollar during the reporting period.

e. Administrative expenses

In 1H2026, the Group's administrative expenses amounted to S$1.83 million, an increase of 1% from S$1.80 million in 1H2025. This increase was mainly due to higher operating and administrative costs incurred in support of the increase in business activities.

f. Sales and distribution expenses

The selling and distribution expenses amounted to S$0.36 million in 1H2026, an increase from S$0.29 million in 1H2025. The increase was primarily due to higher marketing and promotional activities undertaken during the period to support revenue growth and market positioning.

g. Finance cost

Total finance costs incurred in 1H2026 is S$0.66 million, representing a decrease of 18% compared to S$0.81 million in 1H2025. This decline was driven primarily by reduced interest rate and full repayment of the Temporary Bridging Loan ("**TBL**") loan in April 2026.

h. Net loss for the financial period

Excluding the financial effects from foreign exchange losses, the Group's net loss for 1H2026 narrowed to S$0.57 million compared to S$1.95 million in 1H2025.

Review of Statement of Financial Position in relation to 30 June 2026 ("1H2026") compared to 31 December 2025 ("FY2025")

a. Total Assets

Total assets recorded a decrease of S$2.02 million from S$44.24 million as at 31 December 2025 to S$42.21 million as at 30 June 2026. The decrease was primarily attributable to (i) a decrease in cash and cash equivalents of S$1.27 million; (ii) reductions in trade and other receivables amounting to S$0.93 million; and partially offset by (iii) an increase in property, plant & equipment of S$0.18 million, mainly arising from foreign currency translation gains of S$0.34 million and additions of S$0.61 million during the period, partially offset by depreciation charge of S$0.77 million.

b. Total Liabilities

The total liabilities decreased by S$1.44 million from S$41.44 million as at 31 December 2025 to S$40.00 million as at 30 June 2026. The movement was due to (i) repayment of bank borrowings amounted to S$0.91 and (ii) reductions in trade and other payables amounting to S$0.78 million, being partially offset by foreign currency translation differences of S$0.25 million.

c. Total Equity

The total equity decreased by S$0.58 million from S$2.79 million as at 31 December 2025 to S$2.21 million as at 30 June 2026. This was primarily attributable to net loss for the period.

Review of Statement of Cash Flows in relation to 30 June 2026 ("1H2026") compared to 30 June 2025 ("1H2025")

For 1H2026, the overall cash and cash equivalents stood at S$2.37 million, marking a decrease of S$2.28 million from S$4.65 million in 1H2025. The significant cash movements in cash flows during the period were as follows:

- The net cash generated from operating activities amounted to S$1.01 million in 1H2026 (1H2025: S$1.66 million).
- The net cash used in investing activities amounted to S$0.71 million (Net cash generated from 1H2025: S$0.74 million) arising from the capital expenditure incurred for property, plant and equipment as part of the ongoing hotel rebranding. Conversely, investing activities in 1H2025 included the repayment of principal and interest amounting to S$1.07 million on loan to former subsidiary corporation, HAP, which was fully repaid in 1H2025.
- The net cash used in financing activities of S$1.59 million (1H2025: S$0.24 million), mainly attributable to repayment of bank borrowings of S$0.91 million along with interest paid of S$0.67 million. In 1H2025, the financing activities included net proceeds of S$1.48 million raised from a successful share placement, which offset the repayment of borrowings and interest payments.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The Company has not previously disclosed to shareholders any forecast or prospect statements.

4. Losses per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:

(a) based on the weighted average number of ordinary shares on issue; and

(b) on a fully diluted basis (detailing any adjustments made to the losses)

	Group and Company	
	30 Jun 2026	**30 Jun 2025**
Loss per share ("LPS") (S$ cents)		
On weighted average number of ordinary shares	(0.02)	(0.12)
On fully diluted basis	(0.02)	(0.12)
Net loss attributable to equity holders of the Company (S$)		
Basic LPS	(520,884)	(3,735,057)
Diluted LPS	(520,884)	(3,735,057)
Weighted average number of ordinary shares in issue		
Basic LPS(1)	3,306,619,331	3,141,287,839
Diluted LPS(1)	3,306,619,331	3,141,287,839

(1) The calculation for the basic and diluted LPS is based on the weighted average number of ordinary shares in issue during the respective financial periods.

The basic and diluted LPS for 1H2025 and 1H2026 respectively were the same as there were no potentially dilutive securities in issue as at 30 June 2025 and 30 June 2026.

5. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months.

The hospitality industry in Vietnam continues to be supported by sustained tourism recovery, significant infrastructure investment, and evolving consumer preferences. However, competitive conditions are intensifying due to continued increase in hotel room supply which may exert pressure on pricing and occupancy levels, particularly in the midscale and upper-upscale segments.

Over the next 12 months, competitive market conditions, foreign exchange volatility, inflationary pressures and interest rate movements may continue to affect the Group's cost structures and financial results. The Group is closely monitoring these developments and adopt appropriate measures to mitigate potential impacts.

Following the hotel's rebranding, the Group will continue to leverage its brand positioning and distribution network while focusing on enhancing service quality, strengthening operational resilience, and proactively leveraging strategic opportunities to achieve sustainable performance improvement. Barring any unforeseen circumstances, the Group remains cautiously optimistic about the Group's prospects for the remainder of FY2026.

6. Dividend information

(a) **Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

The Company did not recommend any dividend for the financial period ended 30 June 2026.

(b) **Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year?

The Company did not recommend or declare any dividend for the financial period ended 31 December 2025.

(c) **Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)**

Not applicable.

(d) **The date the dividend is payable**

Not applicable.

(e) **The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined**

Not applicable.

(f) **If no dividend has been declared/recommended, a statement to that effect**

Based on the Group and Company's financial performance for 1H2026, no dividend has been declared or recommended for the reporting period. The Group remains conservative to utilise its current and existing resources for its business and operations, hence, no dividend has been declared or recommended for the reporting period.

7. Interested person transactions

Apart from the existing interest-free shareholder loan amounting to S$86,450 as at 30 June 2026, the Company entered into a separate interest-bearing loan facility of US$10 million with a related party, Fiesta Development Pte. Ltd. ("**Fiesta**"). Please refer to the announcement "Entry into loan agreement with an interested person" previously announced on 20 September 2022. The maturity date for the Fiesta Loan has been extended from (i) 19 September 2023 to 19 September 2024 ("**First Extended Period**"); (ii) 19 September 2024 to 19 September 2025 ("**Second Extended Period**"); (iii) 19 September 2025 to 19 September 2026 ("**Third Extended Period**"); and (iv) 19 September 2026 to 19 September 2027 ("**Fourth Extended Period**"). Fiesta has agreed to waive the interest accrued during the Second Extended Period, Third Extended Period and Fourth Extended Period.

The Group has not obtained a general mandate from shareholders in respect of any interested person transactions.

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S$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 S$100,000)
Fiesta Development Pte Ltd	Mr Chin Bay Ching is the beneficiary owner	Not applicable	Not applicable

8. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company hereby confirms that it has procured signed undertakings from all its directors and relevant executive officers in the format as set out in Appendix 7H of the Listing Manual in accordance with Rule 720(1) of the Listing Manual.

9. Negative assurance confirmation by Directors pursuant to SGX Listing Rule 705(5)

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six-month period ended 30 June 2026 to be false or misleading in any material aspect.

10. Disclosures required pursuant to Rule 706A of the Catalist Rules

During 1H2026, the Company did not incorporate or acquire any shares resulting in any company becoming a subsidiary or associated company or increasing its shareholding percentage in any subsidiary. Additionally, the Company did not dispose any shares resulting in a company ceasing to be a subsidiary corporation or associated company or decreasing its shareholding percentage in any subsidiary corporation.

On behalf of the Board,

Chin Bay Ching
Executive Chairman

14 August 2026