

**QUESTIONS AND ANSWERS RAISED AT THE ANNUAL GENERAL MEETING (“AGM”) OF
ADVENTUS HOLDINGS LIMITED HELD ON WEDNESDAY, 30 APRIL 2025**

Questions raised by shareholders in relation to Resolution 1 - Adoption of Audited Financial Statements of the Company for the financial year ended 31 December 2024 and the Directors’ Statement and Independent Auditor’s Report.

<p>Question from Shareholders</p>	<p>Shareholders raised the following questions in relation to the Hotel Management Agreement (“HMA”) entered into between the Group and InterContinental Hotels Group (Vietnam) Company Limited (“IHG Vietnam”):</p> <ol style="list-style-type: none"> 1. Would this mean that the management of the hotel has now been transferred to IHG Vietnam? 2. What is the projected annual revenue would the Company expect to generate from this agreement? 3. Would IHG Vietnam remit revenue to the Company annually, or could clarification be provided on how the management agreement would operate? 4. Who would be responsible for promoting the hotel, handling recruitment and managing daily operations under this management arrangement? 5. Does the Company pay IHG Vietnam a service fee or a commission-based cut for their management services? 6. Is there a performance commitment in place under the management agreement that requires IHG Vietnam to achieve a minimum revenue amount or maintain a certain occupancy rate?
<p>Responses from Chin Rui Xiang and Yau Woon Soon</p>	<p>Under the HMA, IHG Vietnam is responsible for overseeing the hotel’s operations, including but not limited to the hiring of, employees, marketing and promotions of the hotel, and asset maintenance. Ownership of the hotel remains with the Company and its joint venture partner.</p> <p>As IHG Vietnam is part of the wider InterContinental Hotels Group, the entry into the HMA would allow the Group to leverage on IHG Vietnam’s extensive network, customer base and a global workforce.</p> <p>Additionally, IHG Vietnam’s loyalty program also helps to drive guest bookings by offering exclusive benefits and promotions thereby ensuring a steady flow of guests to the hotel. They also have special rates with travel agencies and wholesale agencies, which further contribute to attracting guests.</p> <p>IHG Vietnam’s role would be to ensure the hotel is managed efficiently and professionally on the Group’s behalf, maintaining high standards across all areas of operation. For important decision-making matters, representatives of the Group will be consulted and their consent required.</p> <p>The fees payable to IHG Vietnam comprises 2 main components:</p> <ol style="list-style-type: none"> 1. A flat fee: This is based on the hotel’s revenue, where IHG Vietnam receives a fixed percentage of the total revenue per year. 2. An incentive-based portion: This is tied to the hotel’s gross operating profit where IHG Vietnam will receive increasing incentive fees based on certain gross operating profits targets being met.

	<p>While there are no guarantees for performance stipulated under the HMA, the Management has highlighted that appropriate mechanisms have been negotiated to align operator performance with the hotel's operational outcomes.</p> <p>In the interest of the Company, the Management is unable to go into specific details of its operational metrics which might be commercially sensitive in a highly dynamic market.</p>
Question from shareholder	<p>The shareholder referred to page 81 of the Annual Report.</p> <ol style="list-style-type: none"> 1. The Company achieved a revenue of S\$5.9 million but recorded a net loss of S\$6.9 million. What are the Company's plans to break even and improve profitability? 2. Who are the non-controlling interests?
Response from Yau Woon Soon	<ol style="list-style-type: none"> 1. The Group primary revenue-generating asset, the hotel only commenced operations in the second half of 2023 and the HMA was only entered into late 2024 and its contributions to the Group's financial performance is still too early to determine. Prior to that, the Group did not have any significant operational revenue. <p>Given this context, the Management sought shareholders' understanding that the financial performance should be interpreted in light of the Group's operating profile including significant initial costs being incurred, mainly employee expenses and a developing revenue base.</p> <p>The Group also incurred significant expenses from finance cost and foreign exchange fluctuations, which contributed to the loss before tax.</p> <p>Notwithstanding, the Management remains optimistic anticipates improvement to the Group's financial performance in the coming years. While contributions from the Da Nang hotel following the entry into the HMA for the first quarter of 2025 is promising, shareholders should note that the asset is still in its ramp-up phase and is expected to take time to realise its full operational potential.</p> <ol style="list-style-type: none"> 2. The Company owns 51% ownership stake in the Da Nang hotel and the remaining 49% is owned and controlled by the Company's joint venture partners.
Question from shareholder	<p>Earlier, it was mentioned that the losses are primarily caused by finance costs and foreign exchange fluctuations.</p> <p>How does the Company plan to recover these losses in foreign exchange and finance loan interest given the current profit levels?</p>
Response from Yau Woon Soon	<p>Management is cognisant of the potential challenges to the Group and are continuously exploring (i) natural hedging strategies; and (ii) refinancing of its borrowings.</p>
Question from shareholder	<p>Are there areas which Management can revisit or reduce to achieve profitability?</p>
Response from Chin Rui Xiang and Yau Woon Soon	<p>To provide some context, of the S\$6.9 million in losses, S\$1.8 million was attributable to foreign exchange losses, which is driven by fluctuations in the United States Dollar and Vietnamese Dong exchange rates.</p> <p>As mentioned earlier, the Management is continuously looking at hedging and refinancing strategies. Interest expenses have decreased from S\$3.3 million in FY2023 to S\$2.6 million in FY2024, partly due to lower interest rates</p>

	<p>and successful refinancing efforts with our lender which have extended our repayment period.</p> <p>As the HMA with IHG Vietnam commenced only in late 2024, time will be required for the operations of the hotel under IHG Vietnam to stabilise.</p> <p>While we do not anticipate immediate results this year, the Company is actively working to increase revenue, improve gross profit and manage costs effectively. We appreciate shareholders' patience and support as we work towards scaling the business and ultimately achieving profitability.</p>
Question from shareholder	The foreign exchange loss for FY2023 and FY2024 was approximately S\$2.2 million and S\$1.7 million respectively. What is the foreign exchange loss projection for FY2025?
Response from Yau Woon Soon	<p>Given the current macro-economic volatilities, it would be difficult for Management to project foreign exchange losses.</p> <p>However, current trends indicate that Vietnamese Dong is depreciating and since the Company operates in Vietnam, we remain exposed to foreign exchange risks.</p>
Question from shareholder	What is the current interest rate compared to the previous interest rate?
Response from Yau Woon Soon	The current interest rate of the Group's existing bank borrowings is approximately 6% to 7%. Previously, interest rate was around 8% to 9%.
Question from shareholder	Noted there was a loan of US\$10 million from Fiesta Development Pte Ltd ("Fiesta") to the Company, is the loan interest-bearing or non-interest-bearing?
Response from Chin Rui Xiang and Yau Woon Soon	It is an interest-bearing loan of 5.0% per annum. While interest was charged for the first year, Fiesta agreed to waive the interest for the second and third extension periods. This reflects Fiesta's confidence in the success of the hotel business and its commitment to supporting its success.
Question from shareholder	Was the recent share placement intended to reduce the loan balance or was it primarily for working capital purposes?
Answer by Yau Woon Soon	<p>The purpose of the share placement was for operational needs.</p> <p>About 40% to 60% of the funds will be set aside to meet banks obligations and about 20 to 30% for general working capital.</p> <p>A portion of the funds will be directed towards refurbishing the hotel to meet IHG Vietnam's rebranding requirements.</p>
Question from shareholder	Does the Company foresee the need to raise funds in the current year?
Answer by Chin Rui Xiang	<p>For this year, no additional operational funds are required. The Company is currently exploring new projects, and as these are still in preliminary stages, no immediate need for additional operational funds are anticipated.</p> <p>The Company will continue to closely monitor the hotel's operational performance under the management of IHG Vietnam and manage its resources prudently to support ongoing business needs.</p>

Question from shareholder	<p>The recent share placement appeared to be significantly dilutive to existing shareholders' shareholdings.</p> <p>Were there no alternative funding options considered? Additionally, is there a moratorium or agreement specifying a lock-up or holding period for the new shares issued?</p>
Answer by Chin Rui Xiang and Yau Woon Soon	<p>The share placement was carried out at a 10% discount to the volume weighted average price of the market day prior to the calling of a trading halt in relation to the announcement of the share placement. This is in line with Rule 811 of the Catalist Rules.</p> <p>Other fundraising options were carefully considered, including rights issue. However, it was necessary to evaluate the feasibility and timing of such an exercise under prevailing market conditions.</p> <p>After a careful assessment, management concluded that a share placement was the most efficient and expedient way to raise the necessary funds from our existing pool of investors.</p> <p>No moratorium or holding period was placed on the new shares issued under the share placement.</p>
Question from shareholder	<p>The Group's accumulated losses have increased from S\$41 million in FY2023 to S\$45 million in FY2024. With these accumulated losses, the Group will not achieve positive retained earnings.</p> <p>Is there any way for the Company to write off these accumulated losses and reset its financial position?</p>
Response from Yau Woon Soon	<p>The management acknowledge the concern regarding the Group's accumulated losses.</p> <p>The Company will evaluate all available options to address these losses, ensuring that each option adheres to proper accounting treatment and complies with prevailing regulatory requirements.</p> <p>This is to ensure any decision made is in the best interest of the Company and all shareholders.</p>

Question raised by shareholder in relation to Resolution 6 - Re-appoint CLA Global TS Public Accounting Corporation as auditor of the Company and to authorise the Directors to fix its remuneration.

Question from shareholder	What were the auditors' fees for the last financial year and the current financial year?
Answer by Yau Woon Soon	The Group's statutory audit fee for FY2024 was S\$113,000. The fee remains relatively the same for FY2025.