ADVENTUS HOLDINGS LIMITED
(Company Registration No. 200301072R)
(Incorporated in the Republic of Singapore)

MINUTES of the Annual General Meeting (the "**AGM**" or "**Meeting**") of Adventus Holdings Limited (the "**Company**" Or "**Adventus**") held at No. 60 Benoi Road, #03-02, Singapore 629906 on Wednesday, 30 April 2025 at 2.30 P.M.

PRESENT

Directors	**:**	Mr Chin Rui Xiang (Executive Director) Mr Kwok Chi Biu (Non-Executive Independent Director) Mr Wong Loke Tan (Non-Executive Independent Director) Mr Koong Len Sheng (Non-Executive Independent Director)
Absent with Apologies	**:**	Mr Chin Bay Ching (Executive Chairman)
Shareholders	**:**	As per Attendance Sheet
Proxy	**:**	As per Attendance Sheet
In-attendance	**:**	As per Attendance Sheet

CHAIRMAN OF THE MEETING

Mr Chin Rui Xiang ("**Chin RX**"), Executive Director, informed the shareholders present that Mr Chin Bay Ching, the Executive Chairman, has sent his apologies for being unable to attend this meeting.

The shareholders were informed that the Board of Directors has elected Mr Chin RX, the Executive Director, to be the Chairman of this Meeting.

Mr Chin RX on behalf of the Board of Directors ("**Board**"), welcomed all present for their attendance.

QUORUM

As the requisite quorum was present, the Chairman declared the AGM opened at 2.30 p.m.

NOTICE OF MEETING

The notice of the AGM dated 15 April 2025 ("**Notice of AGM**") had been published on SGXNet and the Company's website. With the consent of the shareholders present, the Notice of the AGM was taken as read.

The Chairman introduced the members of the Board, the Company's sponsors, polling agent, scrutineer and representatives of the company secretary, who were present in the meeting to the shareholders.

POLL VOTING

The Chairman informed the shareholders that the proposed resolutions as stated in the Notice of AGM would be put to vote by way of a poll after all resolutions has been duly proposed and seconded.

The Company has appointed Tricor Barbinder Share Registration Services as polling agent and Entrust Advisory Pte. Ltd. as scrutineer for poll voting of the Meeting. Proxy Forms received by the Company via post and email by the cut-off time have been checked and validated.

A representative of Entrust Advisory Pte. Ltd. was invited to explain the procedure for conducting a poll.

The Chairman informed the shareholders that he has been appointed as a proxy by a number of shareholders and that he would be voting in accordance with their instructions.

The results of the poll exercise will be announced at the end of the Meeting.

QUESTIONS FROM THE SHAREHOLDERS

Mr Chin RX informed that the Company has not received any questions from the shareholders prior to the AGM and proceeded with the Agenda of the Meeting. He informed that shareholders present will be able to pose questions as he runs through each Resolution to be tabled at the Meeting.

ORDINARY BUSINESS

RESOLUTION 1 – ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND THE DIRECTORS' STATEMENT AND THE INDEPENDENT AUDITOR'S REPORT THEREON

Ms Hoo Wei Yaen (proxy to a shareholder) proposed and Ms Poon Soo Peng (proxy to a shareholder) seconded the following motion:

"RESOLVED that the Audited Financial Statements for the Financial Year Ended 31 December 2024 and the Directors' Statements and Independent Auditor's Report thereon be received and adopted."

Mr Chin RX then invited the shareholders present to ask any question they may have on the Audited Financial Statements.

Queries from the Shareholders were addressed and detailed in **Annexure A.**

RESOLUTION 2 – RE-ELECTION OF MR CHIN BAY CHING, WHO IS RETIRING PURSUANT TO REGULATIONS 122 AND 123 OF THE CONSTITUTION OF THE COMPANY

Mr Chin Bay Ching retired pursuant to Regulations 122 and 123 of the Company's Constitution. Mr Chin Bay Ching being eligible and had offered himself for re-election.

Ms Hoo Wei Yaen (proxy to a shareholder) proposed and Ms Poon Soo Peng (proxy to a shareholder) seconded the following motion:

"RESOLVED that Mr Chin Bay Ching be re-elected as a Director of the Company."

Upon re-election, Mr Chin Bay Ching would remain as the Chairman and Executive Director of the Company

RESOLUTION 3 – RE-ELECTION OF MR WONG LOKE TAN, WHO IS RETIRING PURSUANT TO REGULATIONS 122 AND 123 OF THE CONSTITUTION OF THE COMPANY

Mr Wong Loke Tan retired pursuant to Regulations 122 and 123 of the Company's Constitution. Mr Wong Loke Tan being eligible and had offered himself for re-election.

Ms Hoo Wei Yaen (proxy to a shareholder) proposed and Ms Poon Soo Peng (proxy to a shareholder) seconded the following motion:

"RESOLVED that Mr Wong Loke Tan be re-elected as a Director of the Company."

Upon re-election, Mr Wong Loke Tan would remain as Independent Non-Executive Director, Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee 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**").

RESOLUTION 4 – RE-ELECTION OF MR KOONG LEN SHENG, WHO IS RETIRING PURSUANT TO REGULATION 127 OF THE CONSTITUTION OF THE COMPANY

Mr Koong Len Sheng retired pursuant to Regulation 127 of the Company's Constitution. Mr Koong Len Sheng being eligible and had offered himself for re-election.

Ms Hoo Wei Yaen (proxy to a shareholder) proposed and Ms Poon Soo Peng (proxy to a shareholder) seconded the following motion:

"RESOLVED that Mr Koong Len Sheng be re-elected as a Director of the Company."

Upon re-election, Mr Koong Len Sheng would remain as Independent Non-Executive Director, Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee and shall be considered independent for the purpose of Rule 704(7) of the Catalist Rules.

RESOLUTION 5 – APPROVAL OF DIRECTORS' FEES OF S$125,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025 AND THE PAYMENT THEREOF ON A QUARTERLY BASIS

Ms Hoo Wei Yaen (proxy to a shareholder) proposed and Ms Poon Soo Peng (proxy to a shareholder) seconded the following motion:

"RESOLVED that the Directors' fees of S$125,000 for the financial year ending 31 December 2025 and the payment thereof on a quarterly basis be approved."

RESOLUTION 6 – RE-APPOINTMENT OF CLA GLOBAL TS PUBLIC ACCOUNTING CORPORATION AS INDEPENDENT AUDITOR OF THE COMPANY AND AUTHORISE THE DIRECTORS TO FIX ITS REMUNERATION

Ms Hoo Wei Yaen (proxy to a shareholder) proposed and Ms Poon Soo Peng (proxy to a shareholder) seconded the following motion:

"RESOLVED that CLA Global TS Public Accounting Corporation be and are hereby re-appointed as Auditor of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration."

A query from a Shareholder was addressed and detailed in **Annexure A.**

ANY OTHER BUSINESS

The Meeting noted no notice of any ordinary business has been received.

SPECIAL BUSINESS

RESOLUTION 7 – AUTHORITY TO ALLOT AND ISSUE SHARES

Ms Hoo Wei Yaen (proxy to a shareholder) proposed and Ms Poon Soo Peng (proxy to a shareholder) seconded the following motion:

"RESOLVED 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 pursuant 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);

(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.

There being no questions or further business, Mr Chin RX requested shareholders to complete and sign the poll slips and hand them to the scrutineer.

(The meeting adjourned for 10 minutes to facilitate the collection, verification, and counting of votes by the scrutineer)

RESULTS OF THE POLLS

Upon the completion of the verification and counting of the votes, the results of the polls were handed to the Chairman of the Meeting. Thereafter, the Chairman of the Meeting announced the results of the poll as follows:

Resolution number and Details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Business					
Ordinary Resolution 1 Adoption of Audited Financial Statements for the financial year ended 31 December 2024 and the Directors' Statement and Independent Auditor's Report	1,785,615,899	1,785,615,899	100.0000	0	0.0000
Ordinary Resolution 2 Re-election of Mr Chin Bay Ching as a Director, pursuant to Regulations 122 and 123 of the Constitution of the Company	1,278,876,540	1,278,876,540	100.0000	0	0.0000
Ordinary Resolution 3 Re-election of Mr Wong Loke Tan as a Director, pursuant to Regulations 122 and 123 of the Constitution of the Company	1,785,615,899	1,785,615,899	100.0000	0	0.0000

Resolution number and Details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Resolution 4 Re-election of Mr Koong Len Sheng as a Director, pursuant to Regulation 127 of the Constitution of the Company	1,785,615,899	1,785,615,899	100.0000	0	0.0000
Ordinary Resolution 5 Approval of Directors' fees of S$125,000 for the financial year ending 31 December 2025 and the payment thereof on a quarterly basis	1,785,615,899	1,785,615,899	100.0000	0	0.0000
Ordinary Resolution 6 Re-appointment of CLA Global TS Public Accounting Corporation as auditor of the Company and to authorise the Directors to fix its remuneration	1,785,615,899	1,785,615,899	100.0000	0	0.0000
Special Business					
Ordinary Resolution 7 Authority to allot and issue shares in the capital of the Company	1,785,615,899	1,767,335,259	98.9762	18,280,640	1.0238

With the poll results having been confirmed, read and shown, Mr Chin RX declared the Resolutions No. 1 to 7 carried.

CONCLUSION

There being no other business, the Meeting concluded at 3.10 p.m. and the Chairman thanked shareholders who attended the Meeting.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

CHIN RUI XIANG
CHAIRMAN OF THE MEETING

ANNEXURE A

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.

Question from Shareholders	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**"): 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?
Responses from Chin Rui Xiang and Yau Woon Soon	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. 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. 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. 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. The fees payable to IHG Vietnam comprises 2 main components: 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.

	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. 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.
Question from shareholder	The shareholder referred to page 81 of the Annual Report. 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	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. 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. The Group also incurred significant expenses from finance cost and foreign exchange fluctuations, which contributed to the loss before tax. 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. 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	Earlier, it was mentioned that the losses are primarily caused by finance costs and foreign exchange fluctuations. How does the Company plan to recover these losses in foreign exchange and finance loan interest given the current profit levels?
Response from Yau Woon Soon	Management is cognisant of the potential challenges to the Group and are continuously exploring (i) natural hedging strategies; and (ii) refinancing of its borrowings.
Question from shareholder	Are there areas which Management can revisit or reduce to achieve profitability?
Response from Chin Rui Xiang and Yau Woon Soon	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. 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

	and successful refinancing efforts with our lender which have extended our repayment period. 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. 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.
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	Given the current macro-economic volatilities, it would be difficult for Management to project foreign exchange losses. However, current trends indicate that Vietnamese Dong is depreciating and since the Company operates in Vietnam, we remain exposed to foreign exchange risks.
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	The purpose of the share placement was for operational needs. About 40% to 60% of the funds will be set aside to meet banks obligations and about 20 to 30% for general working capital. A portion of the funds will be directed towards refurbishing the hotel to meet IHG Vietnam's rebranding requirements.
Question from shareholder	Does the Company foresee the need to raise funds in the current year?
Answer by Chin Rui Xiang	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. 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.

Question from shareholder	The recent share placement appeared to be significantly dilutive to existing shareholders' shareholdings. 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?
Answer by Chin Rui Xiang and Yau Woon Soon	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. 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. 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. No moratorium or holding period was placed on the new shares issued under the share placement.
Question from shareholder	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. Is there any way for the Company to write off these accumulated losses and reset its financial position?
Response from Yau Woon Soon	The management acknowledge the concern regarding the Group's accumulated losses. 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. This is to ensure any decision made is in the best interest of the Company and all shareholders.

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.