

Adventus

Adventus Holdings Limited

ANNUAL REPORT 2024

CORPORATE INFORMATION

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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 Chan Wan Mei

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 2024 ("FY2024").

DEAR SHAREHOLDERS,

Following several years shaped by pandemic-related delays, global travel restrictions, and macroeconomic headwinds, FY2024 marked a pivotal year of transition and repositioning for the Group. In line with our long-term strategy to enhance asset value and strengthen operating resilience, we implemented key structural changes to our hospitality business model.

A key milestone during the year was entering into a Hotel Management Agreement (the "HMA") with Intercontinental Hotels Group (Vietnam) Company Limited ("IHG Vietnam"), which resulted in the rebranding of our Da Nang property under the Crowne Plaza brand. This transition is aimed at improving operational efficiency, expanding our market reach, and elevating the property's positioning within Vietnam's competitive hospitality landscape.

In parallel, we ceased hotel management operations at another previously self-managed property, Bay Resorts Hoi An, following its divestment in 2023. These decisions underscore the Group's shift toward a focused, asset-centric



CHAIRMAN'S MESSAGE

approach—allowing us to create value through strategic partnerships while redeploying internal resources more efficiently.

The Vietnam hospitality sector is on a recovery trajectory, supported by the resurgence of international travel, a strong rebound in domestic tourism, and ongoing government-led support to position Vietnam as a preferred tourist destination.

Nonetheless, it is important to note that the operating environment remains complex. Inflationary pressures, particularly in labour, energy, and consumables, are expected to persist into 2025. These factors will require enhanced operational discipline, proactive cost management and productivity improvements.

At the same time, the hospitality sector is becoming increasingly competitive. An influx of new supply, alongside the rebranding of existing hotel properties, has heightened the need for differentiation, service excellence, and agile pricing strategies. We are also closely monitoring geopolitical uncertainties and macroeconomic risks that may affect travel sentiment and discretionary spending across key source markets.

To succeed in this environment, the Group is prioritising resilience, strategic agility, and data-driven execution. We will continue to monitor market developments closely and remain responsive to both risks and opportunities.

With our transition largely complete, we are now focusing on the next phase of our growth and value creation. Our strategic priority for the year ahead will be on stabilising and optimising performance at our Da Nang asset. We will also explore selective growth opportunities that align with our business model, including potential acquisitions, joint ventures, or the repositioning of underperforming assets while maintaining capital discipline and prudent risk management in all investment decisions.

The Group also remains steadfast in strengthening internal controls and corporate governance across all areas of our operations and decision-making. We view sound governance not only as a compliance requirement, but as a cornerstone of sustainable growth and stakeholder trust. Further details on our governance framework and policies can be found in the "Corporate Governance Report" section in this Annual Report.

As announced to the shareholders on 29 July 2024, we are pleased to welcome Mr. Koong Len Sheng to the Board. Mr. Koong brings a wealth of experience particularly in the field of legal expertise which will enhance the skill sets of the Board collectively.

On behalf of the Board, I extend my deepest gratitude to our shareholders and business partners, for your patience and trust as we undertook this challenging but necessary transformation. Your support enables us to pursue opportunities that will drive sustainable returns. I would also like to offer my heartfelt thanks to our employees for your adaptability, diligence and dedication throughout this period of change.

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 Koyo International Limited, Union Steel Holdings Limited, K2 F&B Holdings Limited, International Cement Group Limited and Travelite Holdings Limited.

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 Biu

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 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 and Singapore Institute of Directors. He graduated from Edith Cowan University with a Bachelor of Business in Accountancy and Finance.

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.

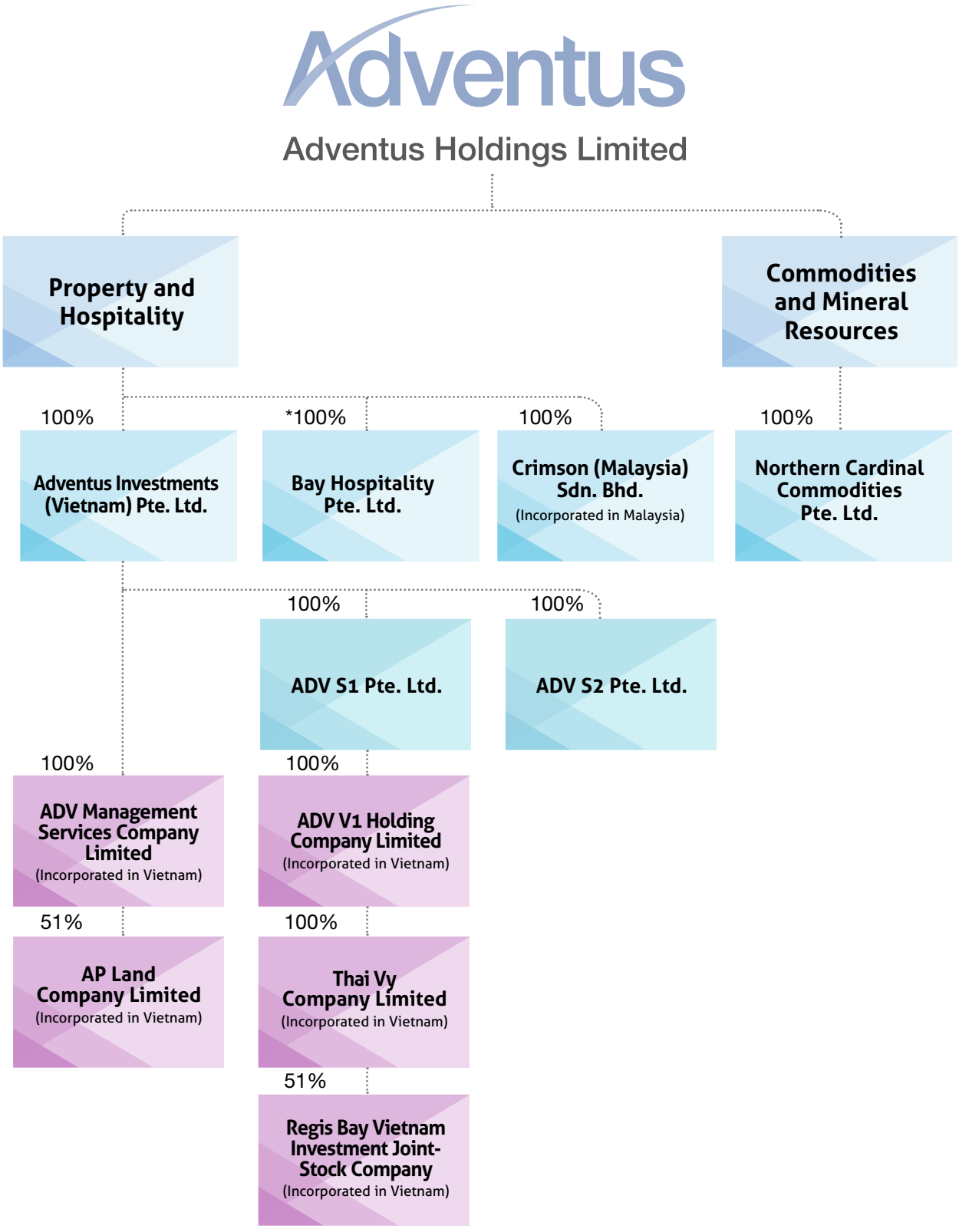
Mr Yau Woon Soon

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



* Effectively 100% owned with effect from 26 March 2025



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 2024 ("**FY2024**"), 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. On 29 July 2024, Mr Koong Len Sheng was appointed as a Non-Executive Independent Director to the Board. Mr Koong Len Sheng, who is a First-time Director, has attended certain mandatory courses prescribed by the SGX-ST and will complete all necessary courses within one (1) year from his appointment.

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 FY2024, 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;

(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) authorisation of acquisition / disposal and other material transactions;

(vi) declaration of interim dividends and proposal of final dividends;

(vii) convening of Shareholders' Meetings; and

(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 require. During FY2024, 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	1	1*	1*	1*
Mr Chin Rui Xiang	2	2*	1*	1*
Mr Kwok Chi Biu	2	2	1	1
Mr Wong Loke Tan	2	2	1	1
Mr Koong Len Sheng[1]	1	1	–	–
Mr Loh Eu Tse Derek[2]	1	1	1	1

** Attendance by invitation of the respective Board Committee*

Note:

(1) Mr Koong Len Sheng was appointed as Non-Executive Independent Director on 29 July 2024.

(2) Mr Loh Eu Tse Derek retired as Non-Executive Independent Director on 29 April 2024.

To facilitate the meetings, the Company's Constitution allow 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.

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 explanations 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 appraised 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.

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 Biu	Non–Executive Independent Director	Chairman	Member	Member
Mr Wong Loke Tan	Non–Executive Independent Director	Member	Member	Chairman
Mr Koong Len Sheng[(1)]	Non-Executive Independent Director	Member	Chairman	Member

Note:

(1) Mr Koong Len Sheng was appointed as Non-Executive Independent Director on 29 July 2024.

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 FY2024, the NC, with the concurrence of the Board, considers Mr Kwok Chi Biu, 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;

(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 Company 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.

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.

During FY2024, the Board had considered candidates with varied skillsets, expertise as well as gender and had eventually appointed Mr Koong Len Sheng as the Non-Executive Independent Director on 29 July 2024. 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 FY2024, 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;

(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 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).

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 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 required 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 NC also ensures compliance with the provisions of the Company's Constitution. In accordance with the Company's Constitution (the "**Constitution**"), any Director so appointed by the Board shall hold office only until the next annual general meeting of the Company ("**AGM**") and shall then be eligible for re-election. As Mr Koong Len Sheng was appointed on 29 July 2024, he will be eligible for re-election pursuant to Regulation 127 of the Company's Constitution.

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.

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 re-appointed in the forthcoming AGM:

Name of Director	Appointment	Date appointed	Regulation of the Constitution
Mr Chin Bay Ching[1]	Executive Chairman	26 January 2023	122 and 123
Mr Wong Loke Tan[2]	Non-Executive Independent Director	11 May 2017	122 and 123
Mr Koong Len Sheng[3]	Non-Executive Independent Director	29 July 2024	127

Note:

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

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

(3) There is no relationship (including immediate family relationships) between Mr Koong Len Sheng 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 FY2024.

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 Catalist 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 FY2024, 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.

The NC ensures that any newly-appointed directors are aware of their duties and obligations as a director of the Company. 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	28 April 2023	–	–	–
Mr Chin Rui Xiang	14 March 2018	29 April 2024	–	–	–
Mr Wong Loke Tan	11 May 2017	29 April 2024	International Cement Group Limited K2 F&B Holdings Limited Koyo International Limited Union Steel Holdings Limited Travelite Holdings Limited	–	–
Kwok Chi Biu	5 June 2023	29 April 2024	–	–	Voracle Advisory Pte. Ltd.
Koong Len Sheng	29 July 2024	Not applicable	–	–	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.

CORPORATE GOVERNANCE REPORT

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.

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 FY2024.

(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 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;

(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 FY2024, the RC did not engage 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.

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	1. Leadership 2. People development 3. Commitment 4. Teamwork 5. Current market and industry practices 6. Job performance
Quantitative	Profit before tax

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

The RC has reviewed the executive directors and KMP who are eligible for benefits under the long-term incentive scheme. The long-term incentive scheme of the Company is the Adventus Employee Share Option Scheme ("**Adventus ESOS**"), which was approved and adopted on 30 April 2015 and will be expiring on 29 April 2025.

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.

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 FY2024 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 29 April 2024, the Directors' Fees for FY2024 will be payable on a quarterly basis.

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 FY2024 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 FY2024 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%	–	–	158
Mr Kwok Chi Biu	–	–	100%	45
Mr Wong Loke Tan	–	–	100%	40
Mr Koong Len Sheng[4]	–	–	100%	17
Mr Loh Eu Tse Derek[5]	–	–	100%	13

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 FY2024.

(4) Mr Koong Len Sheng appointed as Director on 29 July 2024.

(5) Mr Loh Eu Tse Derek retired as Director on 29 April 2024.

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 FY2024 is S$272,048.

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 FY2024 is as follows:

Remuneration band of key management personnel	Salary[1]	Bonus[2]
S$100,000 and S$200,000		
Mr Wong Sonny Wing Doug[3]	92%	8%
Mr Yau Woon Soon	92%	8%

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.

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.

Save for Mr Wong Sonny Wing Doug, there are no other employees related to the substantial shareholders, director or CEO and whose remuneration exceeded S$100,000 in FY2024.

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 Employee Share Option Scheme ("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 was approved and adopted by members of the Company at the Extraordinary General Meeting ("**EGM**") held on 30 April 2015. The Adventus ESOS shall continue in operation for a maximum period of ten years commencing from 30 April 2015 and may be continued for any further period thereafter with the approval of the members of the Company by ordinary resolution in general meeting and of any relevant authorities which may then be required. The Adventus ESOS will expire on 29 April 2025.

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

The Company has decided not to continue with the Adventus ESOS after it expires on 29 April 2025. However, the Company may consider implementing a new ESOS that benefits both the Company and its employees when appropriate.

(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.

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 FY2024.

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.

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 Annual 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;

(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 at the forthcoming AGM.

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 FY2024 on pages 75 to 77 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.

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 2024 in accordance with the risk-aligned internal audit plan approved by the AC. 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 FY2024, 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.

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 2023 ("**FY2023**") held on 29 April 2024.

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 FY2024, 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. In addition, the Company published its responses to shareholders queries on SGXNet in advance of the AGM for FY2023.

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 FY2024 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

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 resources 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.

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 medium and channel 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 43 to 70 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 for the Fiesta Loan has been extended twice from (i) 19 September 2023 to 19 September 2024 ("**First Extended Period**") and (ii) 19 September 2024 to 19 September 2025 ("**Second Extended Period**"). Fiesta has agreed to waive the interest accrued during the Second Extended Period. The maturity date for the Fiesta Loan has been further extended to 19 September 2026 ("**Third Extended Period**") subsequent to year end. Interest accrued during the Third Extended Period will be waived as well.

As at 31 December 2024, US$9.14 million (approximately S$12.43 million) of the principal remains outstanding and interest of S$0.47 million has been accrued in FY2024 (for the period 1 January 2024 to 18 September 2024), prior to the waiver of interest by Fiesta.

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	S$0.47 million (Accrued interest on interest-bearing loan from related party)	Not applicable

CORPORATE GOVERNANCE REPORT

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 FY2024 or if not then subsisting, entered into by the Company since FY2024, save as disclosed in this Annual Report.

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 FY2024.

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mr Chin Bay Ching, Mr Wong Loke Tan and Mr Koong Len Sheng 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 2025 ("**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 Bay Ching	**Mr Wong Loke Tan**	**Mr Koong Len Sheng**
Date of Appointment	26 January 2023	11 May 2017	29 July 2024
Date of last re-appointment	28 April 2023	29 April 2024	N.A.
Age	68	69	44
Country of principal residence	Singapore	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 Bay Ching as Chairman and 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 Wong Loke Tan 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 and overall contribution since he was appointed as a Director of the Company. Mr Wong Loke Tan is considered independent for the purpose of Rule 704 (7) of the Catalist Rules.	The re-election of Mr Koong Len Sheng 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 and overall contribution since he was appointed as a Director of the Company. Mr Koong Len Sheng 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	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Responsible for the overall strategic planning, business, management and operation of the Company and its subsidiary corporations.	Non-Executive Independent Director, Chairman of the Remuneration Committee and member of the Audit and Nominating Committees.	Non-Executive Independent Director, Chairman of the Nominating Committee and member of the Audit and Remuneration Committees.
Professional qualifications	Professional Diploma in Quantity Surveying from Royal Melbourne Institute of Technology, Australia	Master of Business Administration, Brunel University, London	LLB (Hons), Cardiff University, United Kingdom Advocate & Solicitor of the Supreme Court of Singapore Advocate & Solicitor of High Court of Malaya

DISCLOSURE OF INFORMATION ON
DIRECTORS SEEKING RE-ELECTION

	Mr Chin Bay Ching	Mr Wong Loke Tan	Mr Koong Len Sheng
Working experience and occupation(s) during the past 10 years	1. Fiesta Development Pte Ltd (2007 - Present) 2. Adventus Holdings Limited (2014 - Present 3. Bay Development Pte Ltd (2007 - 2018) (Struck-off) 4. Springfield Investment Pte Ltd (2011 - Present) Secretary	1. Maybank Singapore (July 2003 - June 2016) Senior Vice President - Managing SME portfolio for Maybank Singapore	1. David Lim & Partners LLP - Partner (September 2019 - Present) 2. TSMP Law Corporation - Partner (February 2009 - August 2019)
Shareholding interest in the listed issuer and its subsidiary corporations	Direct Interest: 506,739,359 ordinary shares Deemed Interest: 249,865,772 ordinary shares held in the name of Citibank Nominees Singapore Pte Ltd	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	Mr Chin Bay Ching is the controlling shareholder of the Company, father of Mr Chin Rui Xiang (Executive Director of the Company) and father-in-law of Mr Wong Sonny Wing Doug (Project Director of the Company).	No	No
Conflict of Interest (including any competing business)	Mr Chin Bay Ching has acknowledged on the letter of undertaking regarding his non-compete undertaking and Right of First Refusal.	No	No

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr Chin Bay Ching	Mr Wong Loke Tan	Mr Koong Len Sheng
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	Yes
Past (for the last 5 years)	1. Adventus Holdings Limited 2. Adventus Alliances & Solutions Pte Ltd 3. Northern Cardinal Commodities Pte Ltd 4. Adventus Investments (Vietnam) Pte Ltd 5. ADV S1 Pte Ltd 6. ADV S2 Pte Ltd 7. ADV S3 Pte Ltd 8. Regis Bay Vietnam Investment Joint Stock Company 9. Hoi An Pearl Joint Stock Company 10. Fiesta Resources Pte Ltd 11. Fresh Fruits Pte Ltd 12. Crimson Star Development Pte Ltd 13. Altenergy Pte Ltd 14. Keycap Investment Pte Ltd 15. Marbella Investment Pte Ltd 16. Bay Investment Holding Pte Ltd 17. Glory Investment Holding Pte Ltd 18. NBN Resources (S) Pte Ltd 19. Sino United Holding Pte Ltd	1. AEL Enviro (Asia) Pte Ltd 2. Aluform Marketing Pte Ltd 3. Compact Metal Ind Pte Ltd 4. Facademaster Pte Ltd 5. Integrate Marketing Pte Ltd	Nil

DISCLOSURE OF INFORMATION ON **DIRECTORS SEEKING RE-ELECTION**

	Mr Chin Bay Ching	Mr Wong Loke Tan	Mr Koong Len Sheng
Other Principal Commitments Including Directorships (cont'd)			
Present	1. Adventus Holdings Limited 2. Fiesta Development Pte Ltd 3. Beaufort Investment Pte Ltd 4. Bay Hotel & Resort Pte Ltd 5. Bay Asia Investments Pte Ltd 6. Whistler Investment Holding Pte Ltd 7. 1st Orient Pte Ltd 8. Cathay Overseas International Pte Ltd 9. Lvmin Energy Pte Ltd 10. Botany Development Pte Ltd 11. Oil Gas Pte Ltd 12. China Supply Alliance Pte Ltd 13. Piz' Place Pte Ltd 14. Raffles Propack Pte Ltd 15. Globe Aviation Pte Ltd Other Principal Commitments (other than directorships) None	1. Adventus Holdings Limited 2. International Cement Group Limited 3. K2 F&B Holdings Limited 4. Koyo International Limited 5. Union Steel Holdings Limited 6. Compact Metal Industries Pte Ltd 7. Integrate Marketing Pte Ltd 8. Travelite Holdings Limited Other Principal Commitments (other than directorships) Member of Saint Gabriel's School Management Committee	1. Adventus Holdings Limited Other Principal Commitments (other than directorships) David Lim & Partners LLP – Partner

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr Chin Bay Ching	Mr Wong Loke Tan	Mr Koong Len Sheng
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?	Yes. There was an application filed against him after he ceased as a director and the application was subsequently withdrawn on 4 July 2019.	No	No
(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	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No

DISCLOSURE OF INFORMATION ON **DIRECTORS SEEKING RE-ELECTION**

	Mr Chin Bay Ching	Mr Wong Loke Tan	Mr Koong Len Sheng
Information required pursuant to Catalist Rules 704(6) and/or 704(7) (cont'd)			
(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	No
(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	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	No

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr Chin Bay Ching	Mr Wong Loke Tan	Mr Koong Len Sheng
Information required pursuant to Catalist Rules 704(6) and/or 704(7) (cont'd)			
(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	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?	Yes. Mr Chin Bay Ching was disqualified from acting as a director under section 155 of the Singapore Companies Act from 1 November 2001 to 31 October 2006. The disqualification was due to failure to cause certain companies for which he was a director to file annual accounts and annual returns.	No	No
(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	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:– 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	No

DISCLOSURE OF INFORMATION ON **DIRECTORS SEEKING RE-ELECTION**

	Mr Chin Bay Ching	Mr Wong Loke Tan	Mr Koong Len Sheng
Information required pursuant to Catalist Rules 704(6) and/or 704(7) (cont'd)			
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	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	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	No
(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	No

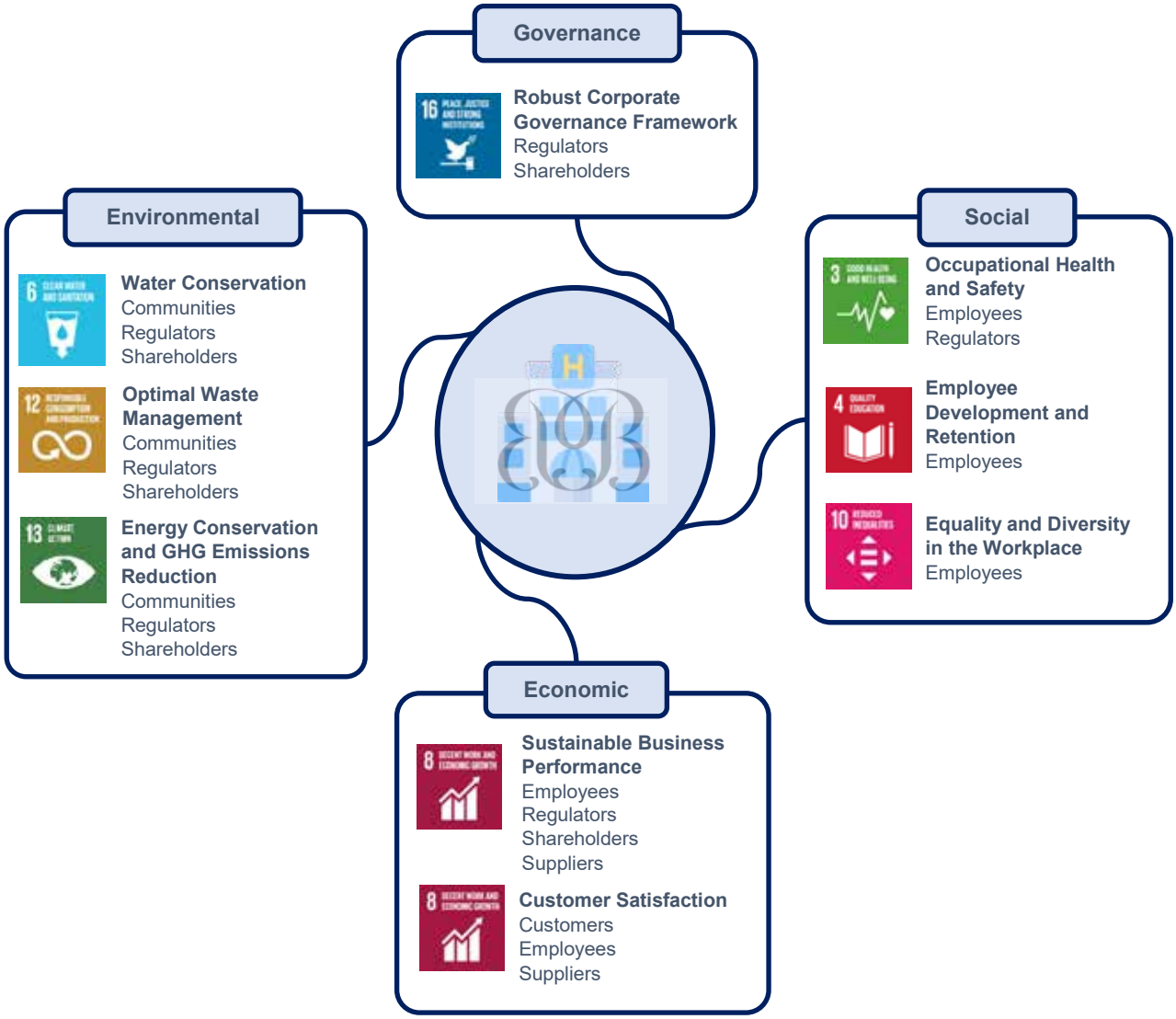
1. Board Statement

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 do business, while highlighting our material sustainability factors ("**Sustainability Factors**") under the sustainability pillars of economic, environmental, social and governance.

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 oversees the management and monitoring of the material Sustainability Factors.

Whilst mindful of our profit-oriented objective, we are committed to strike a balance between growth, profit, governance, environment, the development of our people and well-being of our communities.

Our sustainability framework ("**SR Framework**") communicates our commitment towards supporting the United Nations' Sustainable Development Goals ("**SDGs**") and creating long-term value for key stakeholders, comprising communities, customers, employees, regulators, shareholders and suppliers. We work closely with stakeholders in our value chain and their inputs drive our sustainability focus on our material Sustainability Factors and SDGs as follows:



The Group through its subsidiary, Regis Bay Vietnam Investment Joint-Stock Company, owns a hotel in Danang and had entered into a hotel management agreement with InterContinental Hotels Group (Vietnam) Company Limited ("**IHG Vietnam**") on 26 September 2024, wherein IHG Vietnam will provide hotel management and technical services to Bay Hotel Danang. From 31 December 2024 onwards, the Group's Bay Hotel Danang will be officially rebranded as Crowne Plaza Danang City Centre, as part of the prestigious IHG Hotels and Resorts network.

The Group remains committed to our sustainability causes and will co-ordinate our sustainability efforts with IHG Vietnam. This report incorporates sustainability practises at our hotel in Danang, which commenced operations in August 2023.

2. Sustainability Performance at a Glance

A summary of our sustainability performance in financial year ("**FY**") ended 31 December 2024 ("**FY2024**" or "**Reporting Period**") is as follows:

Sustainability Pillar	Sustainability Metric	Sustainability Performance	
		FY2024	FY2023
Economic	Revenue (S$'000)	5,916	3,372
	Aggregate customer review percentile (%)[1]	96	97
Environmental	Water consumption intensity (Cubic metres ("**Cu M**")/ Number of occupied room nights)[2]	0.64	0.56
	Waste generated intensity (tonnes/ Number of occupied room nights)[2]	0.003	0.008
	Aggregated absolute Scope 1 and 2 greenhouse gas ("**GHG**") emissions (tonnes CO_2e)	1,960	743
	GHG emissions intensity (tonnes CO_2e/ Number of occupied room nights)[2]	0.04	0.06
Social	Number of workplace fatalities	–	–
	Number of high consequence work-related injuries[3]	–	–
	Number of recordable work-related injuries	–	–
	Number of recordable work-related ill-health cases[4]	–	–
	Turnover rate (%)	33	18
	Number of incidents of unlawful discrimination against employees[5]	–	–
Governance	Number of incidents of serious offence[6]	–	–
	Number of incidents of non-compliance with any applicable laws and regulations[7] that resulted in significant fines or non-monetary sanctions	–	–

1 The customer review percentile is calculated based on review scores tracked from websites such as Agoda.com, Booking.com and Trip Advisor ("**Online Travel Agencies**"), aggregated over a range of 0% to 100% with 0% and 100% being the lowest and highest achievable score respectively.

2 The environmental sustainability metrics have been computed based on the number of occupied room nights instead of revenue in the previous sustainability report, having considered the stabilisation of the operations at the hotel following its commencement in August 2023.

3 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.

4 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.

5 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.

6 A serious offence is defined as one that involves fraud or dishonesty involving an amount not less than SGD 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.

7 An incident of non-compliance excludes incidents involving fraud or dishonesty.

3. Our Business

Our key revenue streams are derived from hotel operations and management business with details as follows:



Suppliers

We procure goods and services mainly from the following suppliers:

- Suppliers of goods such as cleaning supplies, operating equipment, food and beverages ("**F&B**") as well as service providers for housekeeping; and
- Contractors for the purpose of maintenance works and information technology maintenance.

Operations

We own and operate a hotel in delivering a range of hospitality services along with various ancillary offerings to enrich the overall customer experience.

Customers

We serve hotel guests through various channels including online platforms and walk-in reservations.

4. Reporting Scope

This Report covers the consolidated entities, as disclosed in our audited financial statements, from 1 January 2024 to 31 December 2024.

5. SR Framework

This Report is prepared in accordance with 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 13 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 Sustainable 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 countries - developed and developing - in a global partnership. We incorporated the SDGs, where appropriate, as a supporting framework to shape and guide our sustainability strategy.

Our climate-related disclosures are produced 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 will be guided by the phased approach recommended by the SGX-ST in aligning our reporting of climate-related disclosures in accordance with ISSB Standards.

Internal reviews on the sustainability reporting process are incorporated as part of our internal audit review cycle and we will work towards external assurance for our future sustainability reports subjected 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.

7. Stakeholder Engagement

An important starting point in our sustainability journey is to identify our stakeholders and material Sustainability Factors relevant to our business. These include entities or individuals that have an interest that is affected or could be affected by our activities.

Through a stakeholder mapping exercise performed, we identified our key stakeholder groups which we prioritise our engagements with. These key stakeholders include communities, customers, employees, regulators, shareholders and suppliers.

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

The table below sets out the various engagement channels are utilised to communicate with our key stakeholders:

S/N	Key Stakeholder	Engagement Channel	Frequency of Engagement	Key Concern
1	Communities	Investor-relations email account	Ongoing	▪ Environmental protection and initiatives ▪ Corporate social responsibilities
2	Customers	▪ Guest feedback channel ▪ Website ▪ Social media platforms ▪ Messaging applications	Ongoing	▪ Comfort of environment ▪ Responsiveness to customer feedback and complaints ▪ Quality service
3	Employees	▪ Staff evaluation sessions ▪ Practices used to encourage energy-efficient behaviours among employees	Ongoing	▪ Equal employment opportunities ▪ Job security ▪ Competitive remuneration and benefits ▪ Safe working environment ▪ Workplace health and safety
4	Regulators	▪ Announcements on SGXNet ▪ Annual reports ▪ Financial statements	As and when required	▪ Corporate governance ▪ Workplace health and safety
5	Shareholders	Announcement on SGXNet	Ongoing	▪ Sustainable business performance ▪ Market valuation ▪ Dividend payment ▪ Corporate governance
		▪ Annual general meetings ▪ Annual reports	Annually	
		▪ Company's website ▪ Business publications ▪ Investors' relation events	Ongoing	
6	Suppliers	▪ Emails and telephone calls ▪ Messaging applications	Ad-hoc	▪ Feedback on their products and services ▪ Volatility of orders ▪ Timely payment ▪ Fair trading terms

8. Policy, Practice and Performance Reporting

In line with our commitment to sustainability, a sustainability reporting policy ("**SR Policy**") covering our sustainability strategies, sustainability governance structure, materiality assessment and processes in identifying and monitoring material Sustainability Factors, is in place 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, taking into account the feedback that we receive from our engagement with our stakeholders, organisational and external developments.

8.1 Sustainability Governance Structure

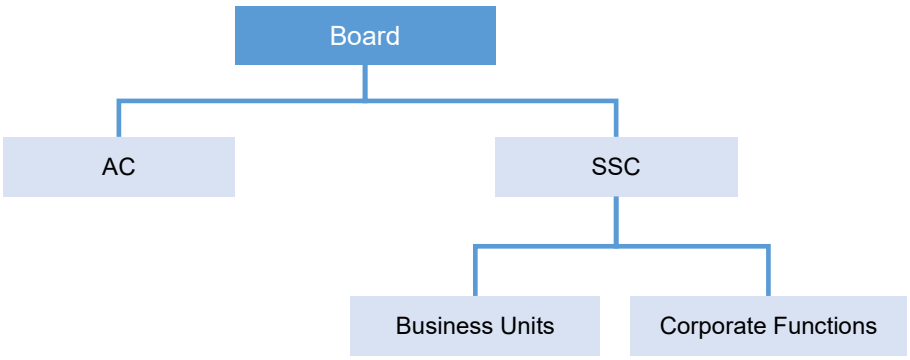
The Board advises and supervises the development of our sustainability strategy and performance targets. As part of our continual efforts to enhance and upgrade the knowledge of our Directors on sustainability reporting and to meet the requirement of listing rule 720(6) of the Catalist Rules, we confirm that all Directors have attended at least one (1) of the approved sustainability training courses.

Our Group's Sustainability Steering Committee ("**SSC**") is an executive level committee led by our Executive Directors ("**EDs**") and its members comprise Chief Financial Officer ("**CFO**") and Country Head, Vietnam. The SSC is further supported by employees from the key business unit and corporate functions.

Beside the SSC, the Board is supported by the Audit Committee ("**AC**") on specific sustainability matters under its terms of reference ("**TOR**"). 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.

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

Sustainability Governance Structure



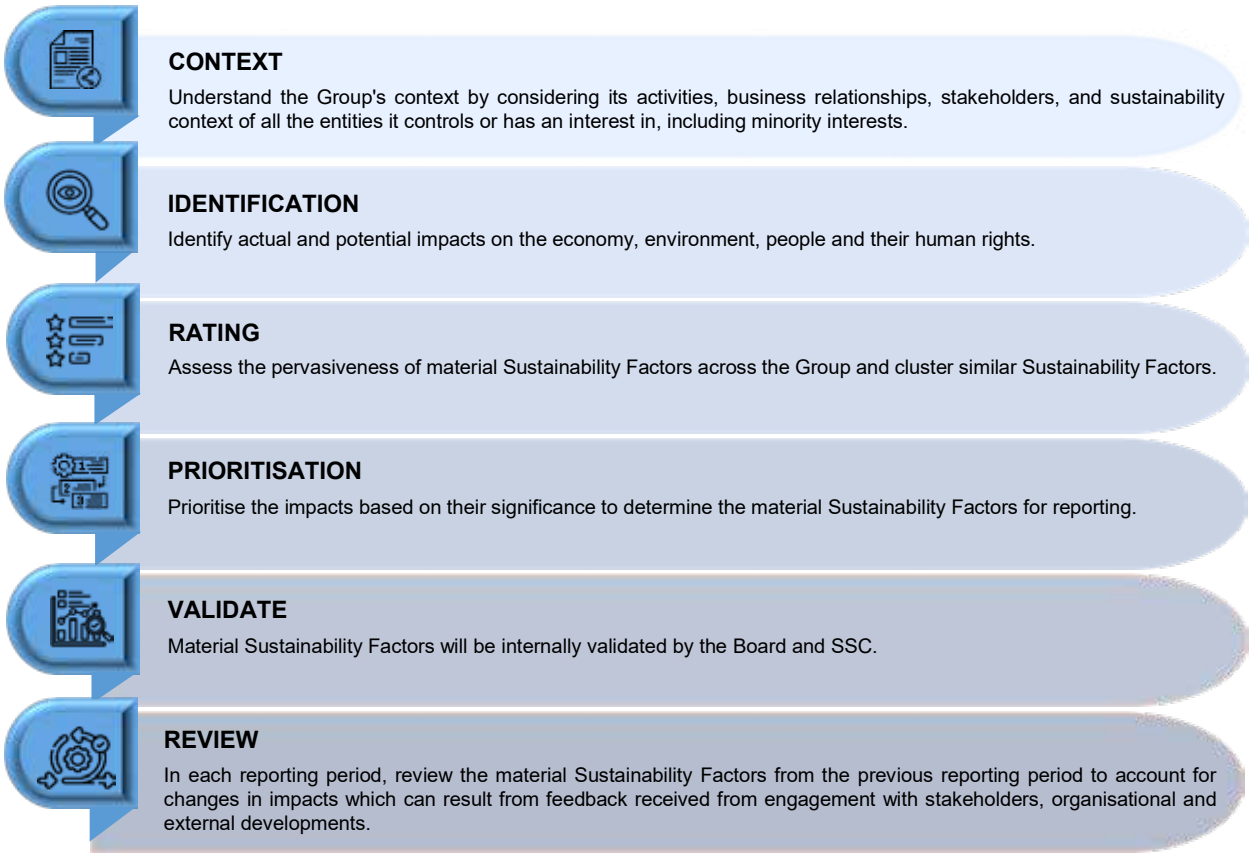
TOR of Component Parties

Component Party	Member	TOR
Board	Board members	▪ Determines material sustainability factors of the Group ▪ Oversees the identification and evaluation of climate-related risks and opportunities ▪ Reviews and approves sustainability strategies, policies and targets (including materiality assessment process and outcome) ▪ Ensures the integration of sustainability and climate-related risks and opportunities within the Group's enterprise risk management ("**ERM**") framework ▪ Monitors implementation of sustainability strategies, policies, sustainability reports and performance against targets
AC	AC members	▪ Reviews the adequacy and effectiveness of the Group's internal controls and risk management systems ▪ Oversees the conduct of assurance activities pertaining to the Group's sustainability reporting processes
SSC	▪ EDs ▪ CFO ▪ Country Head, Vietnam	▪ Develops sustainability strategies and policies ▪ Ensures that the implementation of sustainability strategies is aligned across business segments ▪ Evaluates overall sustainability risks and opportunities, with a focus on climate-related risks and opportunities ▪ Performs materiality assessment ▪ Monitors sustainability activities and performance against targets ▪ Aligns the Group's practices with the organisation-wide sustainability agenda and strategies ▪ Consolidates sustainability metric to track sustainability impact on a group basis and for reporting purposes ▪ Prepares sustainability reports
Business Units and Corporate Functions	Representatives from the Finance and Operations Department	▪ Align practices at the operational level with the Group's agenda and sustainability strategies ▪ Collect and compile sustainability metrics to track sustainability impact and for reporting purposes

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 constantly refine our management approach to adapt to the changing business landscape. An annual materiality assessment is performed by the SSC to ensure that 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.

The impacts, positive and negative, actual and potential, are assessed based on: (i) the likelihood of the occurrence of these impacts; and (ii) their significance on the economy, environment, social and 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 key performance indicators. In addition, we set performance targets that are aligned with our business strategies to ensure that we remain focused in our path to sustainability. We consistently enhance our performance-monitoring and data collection processes. A sustainability report is published annually in accordance with our SR Policy.

9. Material Sustainability Factors

In FY2024, a materiality assessment was performed by the SSC to update the material Sustainability Factors and this was followed by a stakeholder engagement session[8] 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.

We incorporated the SDGs from the UN Sustainability Agenda, as a supporting framework to shape and guide our sustainability strategy where appropriate. 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		▪ Employees ▪ Regulators ▪ Shareholders ▪ Suppliers	We contribute to economic growth through creating long-term value for our shareholders.
2	Customer Satisfaction		▪ 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		▪ Communities ▪ Regulators ▪ Shareholders	We implement measures to reduce water wastages and work towards efficient use of natural resources.
4	Optimal Waste Management		▪ 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		▪ Communities ▪ Regulators ▪ Shareholders	We implement practices to reduce energy consumption, improve efficiency and lower the GHG emissions for our operations.

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

S/N	Material Sustainability Factor	SDG	Key Stakeholder	Our Effort
Social				
6	Occupational Health and Safety		▪ Employees ▪ Regulators	We implement effective health and safety policies and procedures.
7	Employee Development and Retention		▪ Employees	We provide comprehensive employee benefits and create a rewarding working environment.
8	Equality and Diversity in the Workplace		▪ Employees	We build a diverse and inclusive workplace that will bring new perspectives to our business.
Governance				
9	Robust Corporate Governance Framework		▪ Regulators ▪ Shareholders	We ensure that business practices are aligned with legal standards and ethical principles.

The details of each material Sustainability Factor are presented as follows:

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 hospitality market in Vietnam is highly competitive, with many local and international players. Coupled with recent increase in hotel development in key regions like Danang, this has led to even more competition. Therefore, the Group will be focusing on differentiating its offerings through unique experiences and high-quality services. Whilst the industry has shown signs of recovery, the Group remains focused on navigating competitive pressures and adapting to evolving economic uncertainties to ensure sustainable growth and profitability for its hotel operations.

Performance

For the Reporting Period, we achieved a revenue S$5,915,809 (FY2023: S$3,372,100) from our property and hospitality business.

Please refer to the financial statements in this Annual Report for the Group's financial performance and Note 27 - 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.

Approach

Located in the heart of Danang city, Bay Hotel Danang offers 283 luxurious room across a spectrum of 6 different room classes[9] 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. At the end of each customer's stay, a farewell email is sent to the customer to thank them for their stay at our hotel as well as to gather customer feedback.

These valuable insights are gathered, analysed and discussed during meetings to drive service improvements, enhance operational efficiency and the development of new strategies. We are proud to be awarded Travel Sustainable badge Level 3 by Booking.com, an affirmation of our large investments and efforts towards sustainability and we will continue to build and embed a strong sustainability culture in our business operations.

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.

Please refer to "9.7 Employee Development and Retention" section below for further details on how we motivate, train and retain our employees.

Performance

Proactive Gathering of Customer's Feedback for Continuous Improvement

During the Reporting Period, we achieved a customer review percentile of 96% (FY2023: 97%).

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 source[10] is primarily derived from Dawaco, Da Nang Water Supply Joint Stock Company and our use of water is guided by Vietnam's National Technical Regulations about Daily Waste Water (Ref: QCVN 14:2008/BTNMT).

Water is an essential resource in both our office and hotel operations and is consumed for housekeeping services, running of our F&B establishments, customer's consumption and cooling towers.

[9] Comprise deluxe rooms, apartment suites, club rooms, club suites, luxury suites and a presidential suite.

[10] Disclosure on water drawn from water stress areas is not made as the Group does not significantly impact the ability of the countries where it operated, in meeting their human ecological water demands.

To achieve our goals, we track our water consumptions by analysing the usage trends and when unusual consumption patterns are observed, corrective actions are taken. To intensify our water reduction efforts, we take active steps to transition to water-saving faucet heads when the opportunities arise.

Performance

Key statistics on water consumption during the Reporting Period are as follows:

Sustainability Metric	Unit of Measurement	FY2024	FY2023
Water consumption	Cu M	29,509	6,607
Water consumption intensity	Cu M / number of occupied room nights[2]	0.64	0.56

We commenced the hotel operations in August 2023 and moved into the first full year of operations in FY2024. As we are still refining our operations and stabilising our hotel operations, the water consumption intensity for the Reporting Period increased as compared to the previous financial year. We will continue to monitor our water consumption and take appropriate action as required.

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

Waste generated from our operations are as follows:

- General waste produced during hotel operations such as food waste, unsaleable food and laundry waste; and
- Furniture and fixtures.

Our waste management procedures start by segregating the waste into usable and unusable trash. The usable trash is collected by third-party contractors for recycling while the unusable trash is collected by an environmental contractor for proper disposal. In accordance with the prevailing government regulation, an in-house storage facility is maintained for the storage of hazardous waste.

Performance

Key statistics on waste generated during the Reporting Period are as follows:

Sustainability Metric	Unit of Measurement	FY2024	FY2023
Waste generated	tonnes	151	91
Waste generated intensity	tonnes/ number of occupied room nights[2]	0.003	0.008

We commenced the hotel operations in August 2023 and moved into the first full year of operations in FY2024. As we are still refining our operations and stabilising our hotel operations, the waste generated intensity for the Reporting Period decreased as compared to the previous financial year. We will continue to monitor our waste generation and take appropriate action as required.

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

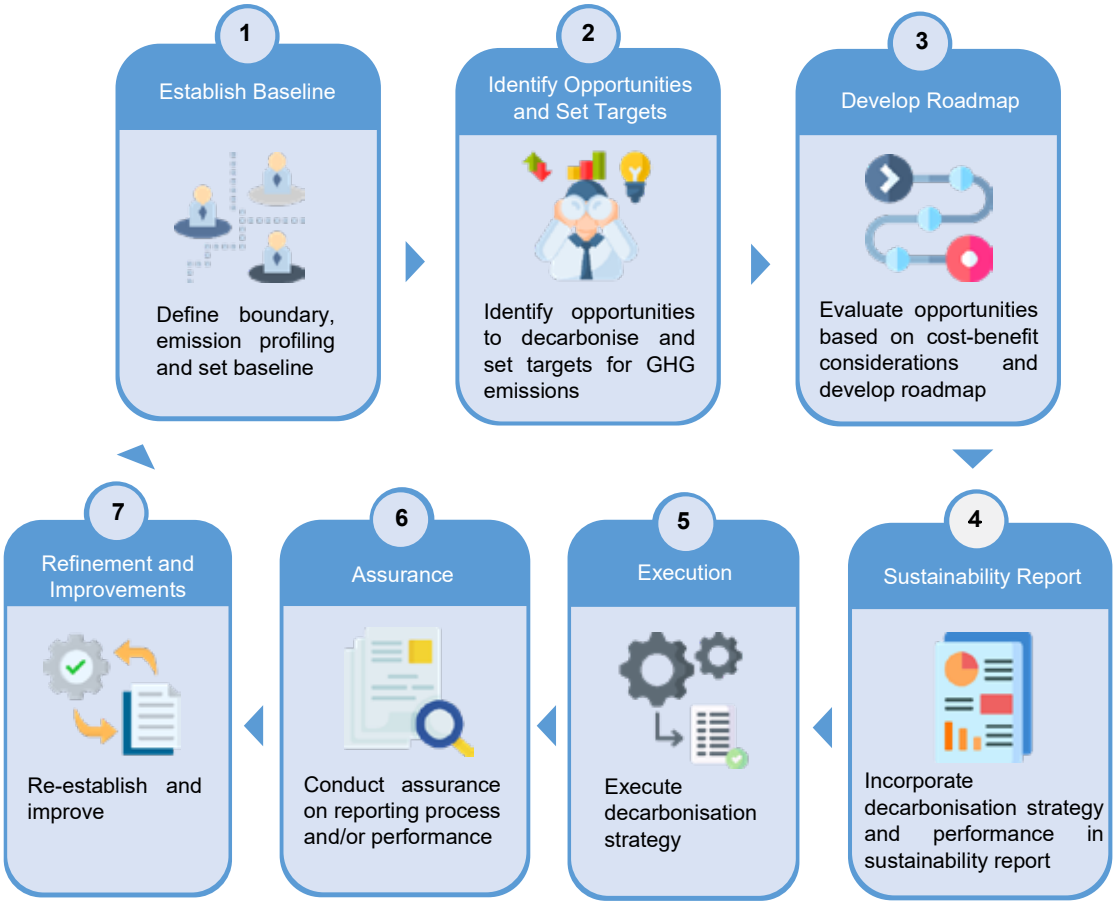
We aim to reduce our environmental footprints and at the same time, establish operational resilience to deliver long-term and sustainable value to our stakeholders of communities, customers, employees, regulators and suppliers. We adopt a balanced approach in managing and minimising the impacts arising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

We are dependent on energy resources mainly in the following areas:

- Electricity for running electrical appliances for lighting, cooling and ventilation purposes; and
- Liquefied petroleum gas ("**LPG**") for our F&B establishments.

Decarbonisation Approach

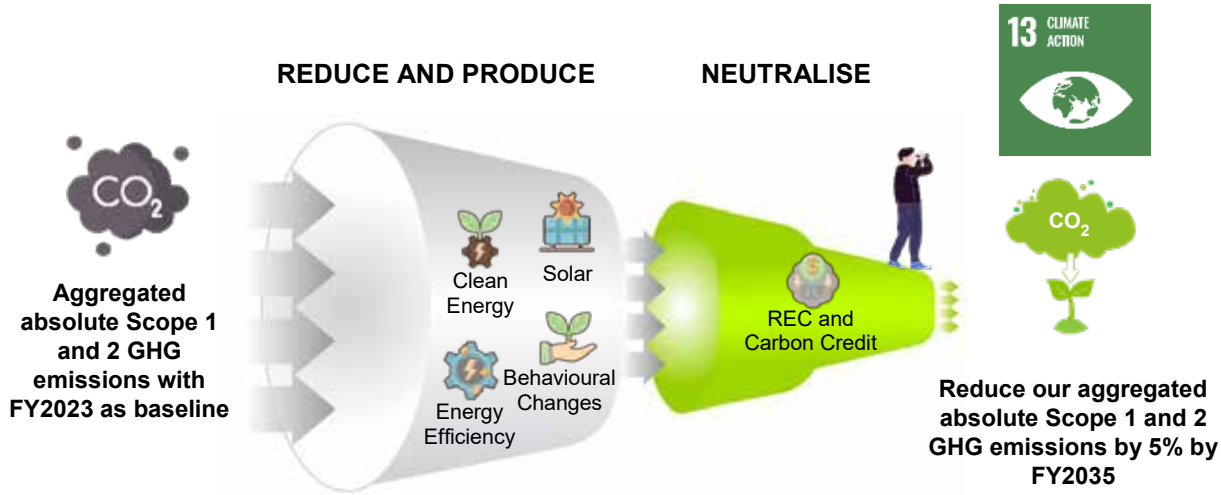
To conserve energy and manage our GHG emissions, we set up a seven (7) step continuous circular process as follows:



We track and monitor our Scope 1, 2 and certain categories of Scope 3 GHG emissions closely and are developing mechanisms to track other categories of our Scope 3 GHG emissions, where relevant and practicable. We have also developed a climate change transition plan, which will be refined and improved as we progressively implement the plan, by considering changes in business operations, environmental conditions and market trends. Progress updates and performance will be provided in our sustainability reports, with the assurance from an internal review of the reporting process in subsequent FYs.

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, using FY2023 as our baseline. The Company will revisit the baseline upon the stabilisation of operations. Our climate change transition plan focuses on three (3) strategic levers of reduce, produce and neutralise as follows:



Details of our strategic levers adopted in our climate change transition plan are as follows:

Lever	Reduce	Produce	Neutralise
Focus Area	▪ Energy efficiency - Machinery and Equipment - Lighting - Cooling ▪ Clean energy ▪ Behavioural change	Solar energy	▪ Renewable energy certificates ("**REC**") ▪ Carbon credits

We continuously strive to improve our energy use and efficiency through the following initiatives:

Lever	Focus Area	Action Plan
Reduce	Energy efficiency – machinery and equipment	Our action plans on this front include: ▪ Regular maintenance of machinery and equipment to optimise energy efficiency; and ▪ Adopt greener work practices such as switching off appliances when not in use and enabling power saving modes.
	Energy efficiency – lighting	We adopt energy-efficient fixtures and fittings such as using energy saving light emitting diode and installing motion sensors in our lighting system.
	Energy efficiency – cooling	Our action plans on this front include: ▪ Install centralised air-conditioning systems which have 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 and/or renewable energy available in the locations that we operate in.
	Behavioural change	We constantly remind our staff 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.
Produce	Solar energy	We will explore installing solar panels on our properties to further reduce our GHG emissions when practicable.
Neutralise	▪ REC ▪ Carbon credits	We plan to use RECs and carbon credits to offset unavoidable residual GHG emissions by FY2050 subjected to market maturity.

Performance

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

(i) Energy Consumption

Sustainability Metric	FY2024		FY2023	
	GJ	%	GJ	%
LPG consumption	359	3	116	3
Electricity consumption	10,314	97	3,678	97
Total energy consumption	10,673	100	3,794	100

(ii) Energy Consumption Intensity

Sustainability Metric	Unit of Measurement	FY2024	FY2023
LPG consumption intensity	GJ/ Number of occupied room nights[2]	0.008	0.009
Electricity consumption intensity	GJ / Number of occupied room nights[2]	0.223	0.309

(iii) GHG Emissions

Sustainability Metric	Unit of Measurement	FY2024	FY2023
Direct GHG emissions (Scope 1)[11]	tonnes CO_2e	23	7
Indirect GHG emissions (Scope 2)[12]	tonnes CO_2e	1,937	736
Aggregated absolute GHG emissions (Scope 1 and 2)	tonnes CO_2e	1,960	743
GHG emissions intensity (Scope 1 and 2)	tonnes CO_2e/ Number of occupied room nights[2]	0.04	0.06

As we are still refining our operations and stabilising our hotel operations, the GHG emissions intensity for the Reporting Period decreased as compared to the previous financial year. We will continue to monitor our energy consumption and GHG emissions and take appropriate action as required.

During the Reporting Period, we started to track selected Scope 3 GHG emissions[13] as follows:

Category	Coverage	Unit of Measurement	FY2024
Category 6: Business travel	Air travel	tonnes CO_2e	11
Category 7: Employee commuting	Transportation of employees between their homes and their worksites	tonnes CO_2e	186

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. To achieve this, we implemented health-and safety-related training such as first aid, safety at work and swimming and drowning rescue training.

Performance

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

Sustainability Metric	FY2024	FY2023
Number of workplace fatalities	–	–
Number of high consequence work-related injuries[3]	–	–
Number of recordable work-related injuries	–	–
Number of recordable work-related ill-health cases[4]	–	–

[11] The direct GHG emissions from consumption of LPG controlled by a reporting entity (Scope 1) are calculated based on the GHG Emissions Measurement and Reporting Guidelines published by the National Environment Agency.

[12] The indirect GHG emissions from electricity purchased by a reporting entity (Scope 2) are calculated based on the GHG emissions factors published by the relevant authorities.

[13] 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.

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.

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 staff member. Details of the training conducted for employees are as follows:

- Safety-related training. Please refer to "9.6 Occupational Health and Safety" section for more information;
- On-the-job trainings conducted by various departments; and
- Firefighting trainings.

Performance

The Group has a total of 313 permanent employees as at 31 December 2024 compared to 185 permanent employees as at 31 December 2023.

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

(i) New Hires[14]

Sustainability Metric	FY2024		FY2023	
	Number of New Hire	New Hire Rate	Number of New Hire	New Hire Rate
Overall	67	39%	167	101%[15]
Gender				
Male	36	41%	80	100%[15]
Female	31	36%	87	102%[15]
Age				
Below 30	23	28%	82	87%[15]
30 to 50	42	48%	84	122%[15]
Above 50	2	40%	1	50%

[14] New hire rate is calculated based on confirmed new hires over total employees by gender and age.
[15] Figure is restated as a correction.

(ii) Turnover[16]

Sustainability Metric	FY2024		FY2023	
	Number of Turnover	Turnover Rate	Number of Turnover	Turnover Rate
Overall	58	33%	34	21%[15]
Gender				
Male	15	17%	13	16%
Female	43	49%	21	25%[15]
Age				
Below 30	22	27%	8	9%[15]
30 to 50	34	39%	26	38%[15]
Above 50	2	40%	–	–

The high levels of new hire rates in FY2023 were a result of the commencement of operations at our hotel in Danang. As we are still refining our operations and stabilising our hotel operations, the employee turnover rate for the Reporting Period is still fluctuating as compared to the previous financial year. We will continue to monitor our employee turnover and take appropriate action as required.

(iii) Training Hours

Sustainability Metric	FY2024	FY2023
Overall		
Total Training hours	1,818	9,920
Average training hours per employee	6	54
Gender (Male)		
Total training hours	779	4,950
Average training hours per employee	6	60
Gender (Female)		
Total training hours	1,039	4,970
Average training hours per employee	6	48
Management		
Total training hours	452	52
Average training hours per employee	8	2
Non-management		
Total training hours	1,366	9,868
Average training hours per employee	5	61

As the hotel commenced operations in August 2023, we intensified the amount of training in FY2023 to familiarise our employees with the hotel policies and procedures, service trainings and systems in used. During the Reporting Period, as most of the foundation trainings required for our employees were conducted in FY2023, the average number of training hours decreased in FY2024.

[16] Turnover rate is calculated based on turnover of confirmed employees over total employees by gender and age.

(iv) Parental Leave

Sustainability Metric	FY2024		FY2023	
	Male	Female	Male	Female
Number of employees entitled to Parental Leave	3	8	–	–
Number of employees who took Parental Leave	3	8	–	–
Number of employees who returned to work after Parental Leave ended	3	4	–	–
Number of employees who continued to be with us 12 months after they returned to work	–	–	–	–
Return to work rate of employees who took Parental Leave	100%	50%	–[17]	– [17]
Retention rate of employees who took Parental Leave[18]	–[17]	–[17]	NA[19]	NA[19]

9.8 Equality and Diversity in the Workplace

Commitment

We aim 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:

- Employees are selected based on merit and level of competence;
- For new employees' recruitment, the related advertisements do not include age, race, gender nor religion preferences; and
- Employee handbook and a code of conduct are in place to promote a healthy corporate culture.

[17] No Parental Leave was taken by the employees and as a result, the return-to-work rate and retention rate is nil.
[18] Retention rate is calculated based on the number of employees who took Parental Leave in the preceding Reporting Period.
[19] The data for FY2023 is not available as the data required for computation was not tracked previously.

Performance

As at 31 December 2024, we have a total 313 employees (FY2023: 185), including 55% full-time and 45% part-time employees.

As at 31 December 2024, the breakdown of our employees by location is as follows:

Sustainability Metric	Singapore	Vietnam	Total
Full-time	6	168	174
Part-time	–	139	139
Total workforce	6	307	313

Gender Diversity (%)

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

Sustainability Metric	FY2024		FY2023	
	Male	Female	Male	Female
Overall	45%	55%	44%	56%
Employment category				
Management	53%	47%	67%	33%
Non-management	44%	56%	41%	59%
Employment type				
Full-time	50%	50%	48%	52%
Part-time	40%	60%	10%	90%

Age (%)

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

Sustainability Metric	FY2024			FY2023		
	Below 30	30 – 50	Over 50	Below 30	30 – 50	Over 50
Overall	59%	39%	2%	57%	42%	1%
Employment category						
Management	5%	86%	9%	4%	88%	8%
Non-management	72%	28%	–	65%	35%	–
Employment type						
Full-time	46%	51%	3%	57%	42%	1%
Part-time	76%	24%	–	55%	45%	–

Educational Background Diversity (%)

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

Sustainability Metric	FY2024	FY2023
Tertiary	79%	99%
Non-tertiary	21%	1%

During the Reporting Period, there were zero incidents of unlawful discrimination against employees[5] (FY2023: zero).

9.9 Robust Corporate Governance Framework

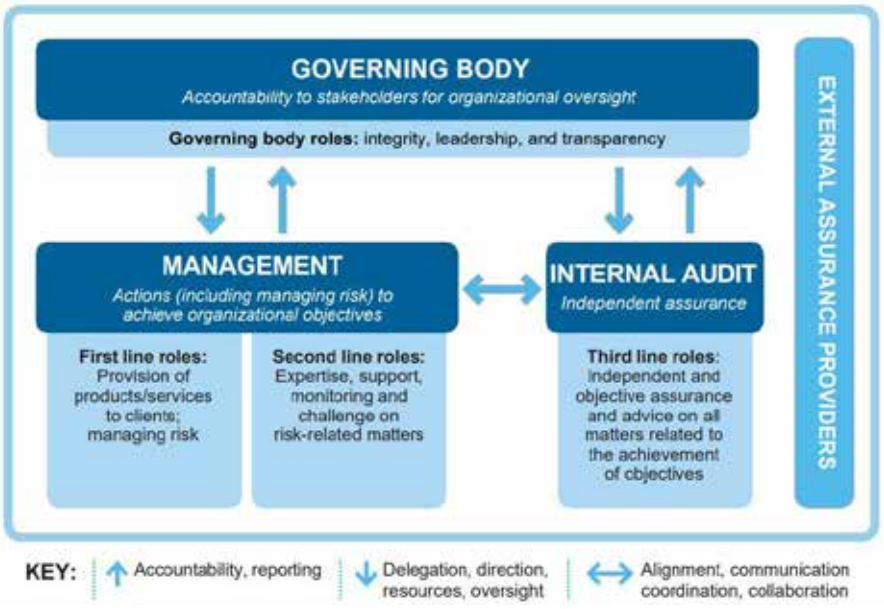
Commitment

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 including employees, customers, and shareholders.

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

The Group does not tolerate fraudulent and corruption practices as it may disrupt business operations and impede the growth of the business due to a loss of trust which we built over the years. A whistleblowing policy is implemented to encourage unethical conduct reporting in the workplace. Reporting channels are available and provided through confidential emails sent out to all employees on the procedures for reporting violation of laws and misconduct.

Performance

Key statistics relating to corporate governance are as follows:

Sustainability Metric	FY2024	FY2023
Number of reported incidents of serious offence[6]	–	–
Number of incidents of non-compliance with laws and regulations for which significant fines[7] and/or non-monetary sanctions were incurred	–	–

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.

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 FY2024
Economic			
1	Sustainable Business Performance	Ongoing and long-term Maintain or improve our financial performance subject to market conditions	●●● We achieved an improvement in our financial performance.
2	Customer Satisfaction	Ongoing and long-term Maintain or improve customer review percentile of minimally 95%	●●● We achieved a customer review percentile of 96%.
Environment			
3	Water Conservation	Short-term Maintain or reduce the water consumption intensity	●○○ The water consumption intensity increased to 0.64 Cu M/ number of occupied room nights.
4	Optimal Waste Management	Short-term Maintain or reduce the waste intensity	●●● We reduced the waste generated intensity to 0.003 tonnes/ number of occupied room nights.
5	Energy Conservation and GHG Emissions Reduction	Short term Reduce Scope 1 and 2 GHG emissions intensity by FY2025, with FY2023 as our baseline Medium term Reduce aggregated absolute Scope 1 and 2 GHG emissions by 5% by FY2035, with FY2023 as our baseline The Company will revisit the baseline upon the stabilisation of operations.	○○○ This is a new short-term target for energy conservation and GHG emissions reduction. ○○○ We developed a climate change transition plan and will refine and improve the plan as we progressively implement it, by considering changes in business operations, environment and market trends. ●●● We set new short and medium targets for FY2024. The short-term target for FY2023 has since been removed as it has been achieved and no longer relevant.
Social			
6	Occupational Health and Safety	Ongoing and long-term Maintain zero workplace fatalities, high consequence work-related injuries, recordable work-related injuries and ill health cases	●●● We maintained zero workplace fatalities, high consequence work-related injuries, recordable work-related injuries and ill health cases.
7	Employee Development and Retention	Ongoing and long-term Maintain or reduce employee turnover rate	●○○ The employee turnover rate increased to 33%.
8	Equality and Diversity in the Workplace	Ongoing and long-term Maintain zero incidents of unlawful discrimination against employees	●●● We maintained zero incidents of unlawful discrimination against employees.

[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.

S/N	Material Sustainability Factor	Target[20]	Performance in FY2024
Governance			
9	Robust Corporate Governance Framework	Ongoing and long-term ▪ 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	●●● We maintained zero incidents of serious offence. ●●● We set a new ongoing and long-term target for robust corporate governance framework.

For the material Sustainability Factors identified 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.*

Our sustainability governance structure includes the Board, SSC, and various working groups across our businesses and geographies. The Board oversees the Group's sustainability strategy, including climate-related risks and opportunities and is responsible for the integration of climate-related considerations in setting the Group's strategic direction, policies, and target setting on an annual basis.

b. *Describe management's role in assessing and managing climate-related risks and opportunities.*

Our sustainability strategy is spearheaded by the SSC which is led by our EDs and its members comprise our CFO and Country Head, Vietnam who are tasked with on-going communication with the Board, considering climate-related risks and opportunities in the development of sustainability strategy, reviewing performance metrics and targets towards achieving our decarbonisation objectives, and monitoring of climate-related initiatives and mitigating measures across the operations.

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
NGFS – Orderly	This scenario assumes that climate policies are introduced early and become gradually more stringent. Both physical and transition risks are relatively subdued through cohesive stringent climate policies and innovation.
NGFS – Hot house world	This scenario assumes that some climate policies are implemented in some jurisdictions, but global efforts are insufficient to halt significant global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. Only currently implemented policies are preserved, leading to high physical risks.

We selected NGFS's orderly and hot house world 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 enterprise risk management ("**ERM**") exercise includes the following:

Risk and Potential Impact	Significance of Financial Impact[21]				Mitigation Measure	Climate-related Opportunity
	Current Effect (SGD)	Short Term	Medium Term	Long Term		
Key Physical Risk Identified - Increased severity of extreme weather events:						
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. 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. We remain vigilant in monitoring the impact of climate change on our operations, while being mindful of the alarming estimated global cost of USD 16 million per hour[22] arising from climate-related damage.	***Scenario: Orderly***				We put in place a climate change transition plan to steer us on our decarbonisation journey. Please refer to "Energy conservation and GHG emissions reduction" section for further information.	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.
	NA[23]	🟢	🟡	🟡		
	Scenario: Hot house world					
	NA[23]	🟢	🟡	🔴		

[21] Significance of financial impact is determined based on the risk appetite established in accordance with the Group's ERM framework.
[22] Source: https://www.weforum.org/agenda/2023/10/climate-loss-and-damage-cost-16-million-per-hour/
[23] We are unable to estimate the current financial effect due to uncertainties in the inputs and assumptions resulting from the lack of available data, including information about climate outcomes and their effects on the Group. We will continue to monitor credible information to support our disclosures in this area.

Risk and Potential Impact	Significance of Financial Impact[21]				Mitigation Measure	Climate-related Opportunity
	Current Effect (SGD)	Short Term	Medium Term	Long Term		
Key Transition Risk Identified – Enhanced GHG emissions reporting obligations						
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 training needs for employees.	***Scenario: Orderly***				To strengthen our sustainability governance structure, SSC was established to manage and monitor 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 TOR for component parties involved in the sustainability reporting process, for clarity and accountability purposes. With the above, we will be in a better position to meet the changes in regulations and rising expectations of stakeholders on the environment.	The enhanced emissions reporting obligations and increase in regulatory costs will raise climate awareness among our employees. With more defined job responsibilities and trainings, the Group will also be better positioned to use energy resources responsibly and adopt environmentally friendly practices.
	17,016	●	●	●		
	Scenario: Hot house world					
	17,016	●	●	●		

Legend

● Minor ● Moderate ● Major

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. The climate scenario analysis is crucial in providing insights on the potential extent of the climate-related risk exposure to our businesses as well as the potential opportunities.

Through our climate scenario analysis, we concluded that under hot house world scenario (> 4°C warming), the unmitigated risks may result in moderate and major financial impact in the medium and long-term. Under orderly scenario (< 2°C warming), the climate-related risks are not expected to result in significant financial impacts in the short, medium and long-term. To address the risks and capitalise on opportunities associated with climate change, we will continuously build on our strategy to remain resilient as we make progress in our sustainability journey.

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.*

An ERM framework is in place to guide the Group in the identification, analysis and evaluation of risks, implementation of risk treatment plans and continuous monitoring of risks.

The Group's climate-related risks and opportunities are identified and assessed through an ERM exercise. Together with the related treatment plans, they are reviewed by the AC and the Board, along with the other Group's enterprise-wide risks. Climate-related sustainability metrics are set and tracked to monitor climate-related risks.

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.*

Our environmental performance, including energy consumption, water consumption, waste management and GHG emissions are tracked, measured, and its related metrics are disclosed in our sustainability reports. The monitoring and reporting of these metrics assist in identifying areas with material climate-related risks and enable us to track our progress towards reaching our goals.

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 1, Scope 2 and selected Scope 3 GHG emissions in this Report and set climate-related targets such as those related GHG emissions. We recognised the importance of monitoring our indirect Scope 3 GHG emissions and started disclosure of Scope 3 GHG emissions from business travel (category 6) and employee commuting (category 7) in FY2024 in this Report. We aim to better disclose our material Scope 3 GHG emissions by expanding the reporting coverage of our Scope 3 GHG emissions on other categories relevant to the Group and when data is available.

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, please refer to the relevant targets under "10 Targets and Performances Highlights" section of this Report.

12. Industry-based guidance on implementing climate-related disclosure metrics

The sustainability disclosure metrics are based on the IFRS Sustainability Disclosures Standards, IFRS S2 Climate-related Disclosures Appendix B Industry-based disclosure requirements (Volume 52 – Hotels and Lodging) for the hotel operations and management business. The details are as follows:

Sustainability Disclosure Topics

Topic	Code	Metric	Unit of Measurement	FY2024
Energy management	SV-HL-130a.1	Total energy consumed	Gigajoules (GJ)	10,673
		Percentage grid electricity	%	10,314
		Percentage renewable	%	–
Water management	SV-HL-140a.1	Total water withdrawn	Cu M	29,509
		Total water consumed, percentage of each in regions with high or extremely high baseline water stress	%	–
Climate change adaption	SV-HL-450a.1	Number of lodging facilities located in 100-year flood zones	Number	–

Activity Metrics

Code	Activity Metric	Unit of Measurement	FY2024
SV-HL-000.A	Number of available room-nights	Number	103,295
SV-HL-000.B	Average occupancy rate[24]	Rate	45%
SV-HL-000.C	Total area of lodging facilities[25]	Square metres (m^2)	25,271

13. 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 2024 to 31 December 2024 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, 43-44
	2-2 Entities included in the organization's sustainability reporting	7
	2-3 Reporting period, frequency and contact point	45-46
	2-4 Restatements of information	58-59
	2-5 External assurance	45
	2-6 Activities, value chain and other business relationships	45-46
	2-7 Employees	60-62
	2-8 Workers who are not employees	We have 23 workers who are not employees, most of them are interns.
	2-9 Governance structure and composition	4-6, 47-48
	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	4-5,47-48, 65
	2-13 Delegation of responsibility for managing impacts	4-5,47-48, 65
	2-14 Role of the highest governance body in sustainability reporting	47-48, 65
	2-15 Conflicts of interest	9-10
	2-16 Communication of critical concerns	28. 46, 62-63
	2-17 Collective knowledge of the highest governance body	4-5, 47-48
	2-18 Evaluation of the performance of the highest governance body	20-23
	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 confidential constraints
	2-22 Statement on sustainable development strategy	43
	2-23 Policy commitments	14-16, 47-49, 62-63
	2-24 Embedding policy commitments	14-16, 47-49, 62-63

[24] Average occupancy rate is measured as number of occupied room-nights divided by available room-nights across all properties.
[25] The scope includes facilities that were owned, operated, leased, or franchised during any portion of the Reporting Period.

GRI Standard	Disclosure	Location
	2-25 Processes to remediate negative impacts	25-29
	2-26 Mechanisms for seeking advice and raising concerns	28, 46, 62-63
	2-27 Compliance with laws and regulations	44, 52-57, 62-63
	2-28 Membership associations	None
	2-29 Approach to stakeholder engagement	46-51
	2-30 Collective bargaining agreements	We have 157 workers who are covered by collective bargaining agreement.
GRI 3: Material Topics 2021	3-1 Process to determine material topics	46-51
	3-2 List of material topics	50-51
	3-3 Management of material topics	51-63
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	62-63
GRI 302: Energy 2016	302-3 Energy intensity	54-57
GRI 303: Water and Effluents 2018	303-5 Water consumption	52-53
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	54-57
	305-4 GHG emissions intensity	54-57
GRI: 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	53
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	58-60
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	57
	403-10 Work-related ill health	57
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	60-62
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	60-62

The directors present their statement to the members together with the audited financial statements of the Group for the financial year ended 31 December 2024 and the balance sheet of the Company as at 31 December 2024.

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 2024 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 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 (appointed on 29 July 2024)

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 31.12.2024	At 1.1.2024	At 31.12.2024	At 1.1.2024
The Company				
(No. of ordinary shares)				
Chin Bay Ching	506,739,359	506,739,359	249,865,772	249,865,772

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 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 2024.

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 and there are no options of New Scheme granted as at 31 December 2024.

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.

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 Biu
Director

15 April 2025

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 2024 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 2024 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") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have 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 financial year ended 31 December 2024. 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.

Report on the Audit of the Financial Statements (continued)

Key Audit Matters (continued)

Key audit matter	How our audit addressed the matter
Going concern assumption (Refer to Note 2.1 to the financial statements) The Group incurred a net loss of $6,937,619 and net cash used in operating activities of $237,919 for the financial year ended 31 December 2024, and as of that date, the Group was in net current liabilities position of $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. 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 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 balances included in current trade and other payables of $86,450 and $13,476,811 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 $189,000; and • The completion of placement of new ordinary shares in the capital of the Company at placement price of S$0.0018 for each share, amounting to an aggregate consideration of up to $1,539,000 on 5 February 2025. Based on the sources of funding indicated above and the 12-month cash flows projection, the Group will have sufficient cash flows 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 balance sheet date and the use of the going concern assumption in the preparation of the financial statements is appropriate. 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.	In obtaining sufficient audit evidence, the following procedures were carried out: 1. 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; 2. Challenged the reasonableness of the key assumptions used by management in the cash flows projection, including timing of cash inflows, availability of funds and cash required for operations; 3. Discussed with management on any material judgements, events or conditions identified and obtained relevant supporting documents for verification; 4. 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 5. Evaluated the adequacy and appropriateness of the going concern disclosures made.

Report on the Audit of the Financial Statements (continued)

Key Audit Matters (continued)

Key audit matter	How our audit addressed the matter
Impairment of property, plant and equipment ("PPE") (Refer to Notes 2.5, 2.9(b), 3(a), 16 to the financial statements) As at 31 December 2024, the carrying amount of the Group's PPE was $43,376,600 which represents approximately 87% of the Group's total assets. In accordance with SFRS(I) 1-36 *Impairment of assets*, 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 engaged a third-party independent property valuer (the "Management Expert") to assist the Group in determining the recoverable amount of the PPE based on discounted cash flows and income capitalisation. Estimates and assumptions used in the future discounted cashflows 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 2024 as the recoverable amount is higher than the carrying amount of the PPE. We focus on this area because the assessment made by the Group involved the use of judgement over the impairment indicators and significant estimates, judgements and assumptions made by management and the Management Expert.	In obtaining sufficient audit evidence, the following procedures were carried out: 1. Reviewed management's assessment of impairment indicators for PPE by assessing the reasonableness of the assumptions or justifications used and rationale applied by management; 2. Obtained the third-party independent valuation reports from management and evaluated the competencies, capabilities and objectivity of the Management's Expert; 3. Together with our internal valuation specialist, reviewed the reasonableness of the key assumptions and valuation methodologies used, tested and challenged the underlying assumptions of the calculation as well as the reasonableness of discount rate used in determining the recoverable amount of the PPE; 4. Reviewed the sensitivity analyses in consideration of the potential impact of possible downside changes in the key assumptions; and 5. Reviewed the adequacy and appropriateness of the disclosure made.

Report on the Audit of the Financial Statements (continued)

Key Audit Matters (continued)

Key audit matter	How our audit addressed the matter
Expected credit loss on other receivables (Refer to Notes 2.10, 3(b), 13 and 27(b) to the financial statements) As at 31 December 2024, the Group's and the Company's other receivables amounted to $1,404,801 and $30,853,409 respectively, which represent approximately 3% and 99% of the Group's and the Company's total assets. The Group has applied the general approach in SFRS(I) 9 *Financial Instruments* to measure the loss allowance on other receivables at 12-month expected credit loss. The Group determines the expected credit loss 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. We identified assessment of expected credit losses on other receivables as a key audit matter due to the significant degree of management's judgements involved in determining the credit risk of these receivables used in the assessment.	In obtaining sufficient audit evidence, the following procedures were carried out: 1. Reviewed management's assessment and provisioning policies on the expected credit losses of other receivables; 2. Reviewed the reasonableness of the judgements used by management in assessing whether there has been a change in credit risk; 3. Reviewed the recoverability of outstanding other receivables through verification of subsequent receipts and any other evidences supporting the recoverability of other receivables; and 4. Reviewed the adequacy and appropriateness of the disclosure made.

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.

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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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, related safeguards.

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 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Financial Year Ended 31 December 2024

	Note	2024	2023
		$	$
Revenue	4	5,915,809	3,372,100
Cost of sales		(5,244,681)	(4,321,090)
Gross profit/(loss)		671,128	(948,990)
Other income			
- Interest	7	292,928	79,458
- Others	7	11,382	2,347,987
Other losses - net	8	(1,864,353)	(2,295,065)
Expenses			
- Selling and distribution		(275,335)	(388,101)
- Administrative		(3,071,645)	(3,094,530)
- Finance	9	(2,652,658)	(3,321,128)
Loss before income tax		(6,888,553)	(7,620,369)
Income tax expense	10(a)	(49,066)	(91,766)
Net loss for the financial year		(6,937,619)	(7,712,135)
Other comprehensive (loss)/income, net of tax:			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation – losses	23(b)	(118,454)	(90,149)
Reclassification on disposal of subsidiary corporation	23(b)	–	235,971
Items that will not be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation – losses	23(b)	(110,586)	(58,720)
Other comprehensive (loss)/income		(229,040)	87,102
Total comprehensive loss		(7,166,659)	(7,625,033)
Net loss attributable to:			
Equity holders of the Company		(3,827,435)	(3,911,278)
Non-controlling interests		(3,110,184)	(3,800,857)
		(6,937,619)	(7,712,135)
Total comprehensive loss attributable to:			
Equity holders of the Company		(3,945,889)	(3,765,456)
Non-controlling interests		(3,220,770)	(3,859,577)
		(7,166,659)	(7,625,033)
Loss per share attributable to equity holders of the Company (cents per share)			
- basic and diluted (cents)	11	(0.16)	(0.16)

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

BALANCE SHEETS

As at 31 December 2024

	Note	Group 2024 $	Group 2023 $	Company 2024 $	Company 2023 $
ASSETS					
Current assets					
Cash and bank balances	12	2,686,938	4,788,248	85,788	131,956
Trade and other receivables	13	2,442,396	7,470,237	30,879,167	31,118,350
Inventories	14	53,529	56,484	–	–
Total current assets		5,182,863	12,314,969	30,964,955	31,250,306
Non-current assets					
Investments in subsidiary corporations	15	–	–	1,537	2,137
Property, plant and equipment	16	43,376,600	43,874,322	2,045	3,112
Right-of-use assets	17	–	19,504	–	19,504
Deferred tax assets	21	1,310,042	1,352,883	–	–
		44,686,642	45,246,709	3,582	24,753
Total assets		49,869,505	57,561,678	30,968,537	31,275,059
LIABILITIES					
Current liabilities					
Trade and other payables	18	17,131,391	16,126,499	16,470,937	15,889,966
Income tax payable		–	1,766	–	1,766
Lease liabilities	19	–	20,103	–	20,103
Bank borrowings	20	1,468,962	26,993,349	–	–
Total current liabilities		18,600,353	43,141,717	16,470,937	15,911,835
Non-current liabilities					
Trade and other payables	18	89,613	90,028	–	–
Bank borrowings	20	24,937,147	1,040,482	–	–
Total non-current liabilities		25,026,760	1,130,510	–	–
Total liabilities		43,627,113	44,272,227	16,470,937	15,911,835
Net assets		6,242,392	13,289,451	14,497,600	15,363,224
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	22	55,499,473	55,499,473	55,499,473	55,499,473
Currency translation reserve	23	(617,416)	(498,962)	–	–
Accumulated losses		(45,358,654)	(41,531,219)	(41,001,873)	(40,136,249)
		9,523,403	13,469,292	14,497,600	15,363,224
Non-controlling interests	15	(3,281,011)	(179,841)	–	–
Total equity		6,242,392	13,289,451	14,497,600	15,363,224

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2024

		← Attributable to equity holders of the Company →					
	Note	Share capital	Currency translation reserve	Accumulated losses	Total	Non-controlling interests	Total
Group		$	$	$	$	$	$
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
2023							
Balance as at 1 January 2023		55,499,473	(644,784)	(37,809,165)	17,045,524	6,751,970	23,797,494
Net loss for the financial year		–	–	(3,911,278)	(3,911,278)	(3,800,857)	(7,712,135)
Other comprehensive income/(loss) for the financial year		–	145,822	–	145,822	(58,720)	87,102
Disposal of subsidiary corporation	12	–	–	–	–	(2,883,010)	(2,883,010)
Acquisition of non-controlling interests without a change in control	15(b)	–	–	189,224	189,224	(189,224)	–
Balance as at 31 December 2023		55,499,473	(498,962)	(41,531,219)	13,469,292	(179,841)	13,289,451

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024

	Note	2024	2023
		$	$
Cash flows from operating activities			
Loss before income tax		(6,888,553)	(7,620,369)
Adjustments for:			
- Depreciation of property, plant and equipment	5	1,911,898	1,401,319
- Depreciation of right-of-use assets	5	19,504	62,106
- Interest income	7	(292,928)	(79,458)
- Gain on disposal of subsidiary corporation	7	–	(2,346,088)
- Interest expense	9	2,652,658	3,321,128
- Foreign exchange losses, net		1,677,828	2,163,470
		(919,593)	(3,097,892)
Change in working capital, net of effects from acquisition and disposal of subsidiary corporations			
- Inventories		2,955	(104,127)
- Other receivables		(65,702)	(1,034,889)
- Other payables		752,412	1,391,366
Cash used in operations		(229,928)	(2,845,542)
Income tax paid	10(b)	(7,991)	(90,000)
Net cash used in operating activities		(237,919)	(2,935,542)
Cash flows from investing activities			
Acquisition of a subsidiary, net of cash acquired	30(b)	–	(229)
Additions to property, plant and equipment		(1,917,351)	(4,566,929)
Disposal of a subsidiary, net of cash disposed of	12	–	5,585,374
Repayment from a former subsidiary corporation		3,877,200	–
Prepayment for property, plant and equipment		(24,495)	(1,240,838)
Interest paid		–	(1,447,399)
Interest received		292,928	19,246
Net cash generated from/(used in) investing activities		2,228,282	(1,650,775)
Cash flows from financing activities			
Loan from a shareholder		516,914	–
Loan from non-controlling interest shareholder		–	2,387,616
Loan from related party		–	8,768,690
Interest paid		(2,170,595)	(2,781,851)
Repayment to related party		(181,618)	(775,633)
Repayment to a shareholder		–	(60,000)
Proceeds from bank borrowings		25,354,513	1,204,832
Repayment of bank borrowings		(27,556,819)	(5,347,183)
Repayment of lease liabilities		(20,500)	(24,600)
Net cash (used in)/generated from financing activities		(4,058,105)	3,371,871
Net decrease in cash and cash equivalents		(2,067,742)	(1,214,446)
Cash and cash equivalents			
Beginning of the financial year		3,285,044	4,585,412
Effects of currency translation on cash and cash equivalents		(81,106)	(85,922)
End of the financial year	12	1,136,196	3,285,044

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

Reconciliation of liabilities arising from financing activities

	1 January 2024	Proceeds from borrowings	Principal and interest payments	Non-cash changes: Interest expense	Non-cash changes: Foreign exchange movement	31 December 2024
	$	$	$	$	$	$
Bank borrowings	28,033,831	25,354,513	(29,727,414)	2,181,707	563,472	26,406,109
Lease liabilities	20,103	–	(20,500)	397	–	–
Loan from a shareholder	86,450	516,914	–	–	–	603,364
Loan from related party	12,774,838	–	(181,618)	470,554	413,037	13,476,811

	1 January 2023	Proceeds from borrowings	Principal and interest payments	Non-cash changes: Interest expense	Non-cash changes: Disposal of subsidiary corporation	Non-cash changes: Foreign exchange movement	31 December 2023
	$	$	$	$	$	$	$
Bank borrowings	49,777,185	1,204,832	(9,576,433)	4,229,250	(16,939,928)	(661,075)	28,033,831
Lease liabilities	43,096	–	(24,600)	1,607	–	–	20,103
Loan from a shareholder	146,450	–	(60,000)	–	–	–	86,450
Loan from related party	4,341,458	8,768,690	(775,633)	537,670	–	(97,347)	12,774,838
Loan from non-controlling interest shareholder	1,357,495	2,387,616	–	–	(3,718,456)	(26,655)	–

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.

Interpretations and amendments to published standards effective in 2024

On 1 January 2024, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years except for those disclosed in Note 31 to the financial statements.

Going concern assumption

The Group incurred a net loss of $6,937,619 (2023: $7,712,135) and net cash used in operating activities of $237,919 (2023: $2,935,542) for the financial year ended 31 December 2024, and as of that date, the Group was in net current liabilities of $13,417,490 (2023: $30,826,748). 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.

2 Material accounting policies (continued)

2.1 Basis of preparation (continued)

Going concern assumption (continued)

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 $13,476,811 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 $189,000; and
- The completion of placement of 855,000,000 new ordinary shares in the capital of the Company at placement price of S$0.0018 for each share, amounting to an aggregate consideration up to S$1,539,000 on 5 February 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.

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 are presented, net of value-added tax, rebates and discounts.

2 Material accounting policies (continued)

2.3 Revenue recognition (continued)

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 are delivered or the services are tendered 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.

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.

2 Material accounting policies (continued)

2.4 Group accounting (continued)

(a) Subsidiary corporations (continued)

(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.

(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.

2 Material accounting policies (continued)

2.4 Group accounting (continued)

(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.

(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:

	Useful lives
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.

2 Material accounting policies (continued)

2.5 Property, plant and equipment (continued)

(b) Depreciation (continued)

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.

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 Material accounting policies (continued)

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.

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 27(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, 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.

2 Material accounting policies (continued)

2.10 Financial assets (continued)

(c) Recognition and derecognition (continued)

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.

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 Material accounting policies (continued)

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.

- 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
Prepaid lease - Leasehold land	31.5 years
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 includes 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 Material accounting policies (continued)

2.15 Inventories

Inventories comprises 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.

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 Material accounting policies (continued)

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.

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.

2 Material accounting policies (continued)

2.19 Currency translation (continued)

(b) Transactions and balances (continued)

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.

(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.

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 engaged an independent property valuer to assist the Group in determining the recoverable amount of the PPE 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 and the third-party independent property valuer such as occupancy rate, average daily rate, adopted investment yield, forecasted revenue and operating expenses, sales growth rates, gross profit margin and discount rates.

Based on the impairment exercise, no impairment is required to be recognised during the financial years ended 31 December 2024 and 2023 as the recoverable amount is higher than the carrying amount of $43,376,600 (2023: $43,874,322). 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 2024, the Company has made a loss allowance amounting to $1,763,942 (2023: $1,348,013) (Note 27(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 27(b) to the financial statements.

4 Revenue

(a) Disaggregation of revenue from contracts with customers

	Group		
	At a point in time	Over time	Total
	$	$	$
2024			
Vietnam			
- Hotel room revenue	4,087,782	–	4,087,782
- Other hotel revenue	1,790,891	–	1,790,891
- Hotel management service revenue	–	37,136	37,136
Total	5,878,673	37,136	5,915,809
2023			
Vietnam			
- Hotel room revenue	2,403,291	–	2,403,291
- Other hotel revenue	949,678	–	949,678
- Hotel management service revenue	–	19,131	19,131
Total	3,352,969	19,131	3,372,100

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
	2024	2023	2023
	$	$	$
Contract liabilities (Note 18)			
- Hotel room revenue	18,834	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 $142,102 (2023: Nil).

Unsatisfied performance obligations

Management expects that the transaction price allocated to unsatisfied performance obligations as at 31 December 2024 and 2023 will be recognised as revenue in the financial year ending 31 December 2025 and financial year ended 2024 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.

4 Revenue (continued)

(c) Trade receivables from contracts with customers

	31 December		1 January
	2024	2023	2023
	$	$	$
Trade receivables from contracts with customers (Note 13)	101,262	95,231	–

5 Expenses by nature

	Group	
	2024	2023
	$	$
Audit fees paid/payable to:		
- Auditors of the Company	113,000	112,000
- Other auditors	39,876	51,658
	152,876	163,658
Bank charges	554,037	91,185
Changes in inventories	2,957	(104,127)
Commission expense	516,277	480,220
Consultation fees	30,000	61,501
Depreciation of property, plant and equipment (Note 16) included in:		
- Cost of sales	1,637,411	1,170,673
- Administrative expenses	274,487	230,646
	1,911,898	1,401,319
Depreciation of right-of-use assets (Note 17)	19,504	62,106
Directors' fees of the Company	115,164	120,438
Employee compensation (Note 6)	3,139,973	3,402,350
Entertainment expenses	10,438	51,900
Laundry expenses	114,759	60,512
Professional fees	175,344	134,583
Purchase of inventories	526,323	482,358
Rental expense - short-term lease (Note 17(c))	5,384	25,192
Staff benefits	139,109	133,301
Travelling expenses	50,144	87,051
Utilities	451,499	375,847
Others	675,975	774,327
Total cost of sales, selling and distribution expenses and administrative expenses	8,591,661	7,803,721

6 Employee compensation

	Group	
	2024	2023
	$	$
Salaries and bonuses	2,764,654	2,952,564
Employer's contribution to defined contributions plans including Central Provident Fund, Social Insurance, Health insurance and Unemployment insurance	375,319	449,786
	3,139,973	3,402,350

7 Other income

	Group	
	2024	2023
	$	$
Interest income		
- Bank deposits	13,518	19,343
- Loan to former subsidiary corporation	279,410	60,115
	292,928	79,458
Gain on disposal of subsidiary corporation (Note 12)	–	2,346,088
Government grant [i]	4,075	–
Others	7,307	1,899
	11,382	2,347,987
	304,310	2,427,445

[i] Being Corporate Income Tax ("CIT") Rebate Cash Grant from government to provide support for smaller companies which may otherwise receive little or no CIT rebate.

8 Other losses - net

	Group	
	2024	2023
	$	$
Foreign exchange loss - net	1,864,353	2,295,065

9 Finance expenses

	Group	
	2024	2023
	$	$
Interest on bank loan	2,181,707	4,229,250
Less: Interest capitalised to property, plant and equipment (Note 16)	–	(1,447,399)
	2,181,707	2,781,851
Interest on lease liabilities (Note 17(b))	397	1,607
Interest on loan from a related party (Note 28(a))	470,554	537,670
	2,652,658	3,321,128

10 Income tax expense

(a) Income tax expense

	Group	
	2024	2023
	$	$
Tax expense attributable to profit or loss is made up of:		
Withholding tax	–	90,000
Deferred income tax (Note 21)	42,841	–
Under provision in prior financial years		
- Current income tax	6,225	1,766
	49,066	91,766

Domestic income tax for Singapore companies is calculated at 17% (2023: 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	
	2024	2023
	$	$
Loss before income tax	(6,888,553)	(7,620,369)
Tax at the domestic rates applicable to losses in the countries where the Group operates	(1,449,899)	(1,460,554)
Effects of:		
- expenses not deductible for tax purposes	1,009,024	1,379,274
- income not subject to tax	(50,119)	(475,061)
- deferred tax assets not recognised	533,835	569,927
- utilisation of unrecognised deferred tax assets	–	(13,586)
- under provision of tax in prior financial years	6,225	1,766
- withholding tax	–	90,000
Tax expense	49,066	91,766

10 Income tax expense (continued)

(a) Income tax expense (continued)

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 $7,425,227 (2023: $4,902,918) 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 $6,868,372 (2023: $4,589,639) that have an expiry date of 5 years from the financial year where the tax losses arise from. During the current financial year ended 2024, unrecognised tax losses of $146,867 (2023: $254,837) has expired.

(b) Movement in current tax liabilities

	Group		Company	
	2024	2023	2024	2023
	$	$	$	$
Beginning of the financial year	1,766	–	1,766	–
Income tax paid	(7,991)	(90,000)	(7,991)	–
Income tax expense	6,225	–	6,225	–
Under provision in prior financial years	–	1,766	–	1,766
Withholding tax	–	90,000	–	–
End of the financial year	–	1,766	–	1,766

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	
	2024	2023
Net loss attributable to equity holders of the Company ($)	(3,827,435)	(3,911,278)
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	2,451,619	2,451,619
Basic loss per share (cents per share)	(0.16)	(0.16)

As at 31 December 2024 and 2023, the Group does not have any dilutive potential ordinary shares. Accordingly, the basic and diluted loss per share are the same.

12 Cash and bank balances

	Group		Company	
	2024	2023	2024	2023
	$	$	$	$
Cash at bank and on hand	1,136,196	3,285,044	85,788	131,956
Pledged deposits	1,550,742	1,503,204	–	–
	2,686,938	4,788,248	85,788	131,956

Bank deposits pledged are in relation to the security granted for certain bank borrowings of the Group (Note 20).

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

	Group	
	2024	2023
	$	$
Cash and bank balances (as above)	2,686,938	4,788,248
Less: Pledged deposits	(1,550,742)	(1,503,204)
Cash and cash equivalents in the consolidated statement of cash flows	1,136,196	3,285,044

12 Cash and bank balances (continued)

Disposal of subsidiary corporation

On 2 October 2023, the Group disposed of its 51% owned subsidiary corporation, Hoi An Pearl Joint Stock Company ("HAP"). The effects of the disposal on the cash flows of the Group were:

	Group At 2 October 2023 $
Property, plant and equipment (Note 16)	30,047,496
Right of use assets (Note 17)	1,455,080
Cash and cash equivalents	361,226
Trade and other receivables	740,309
Inventories	47,643
Total assets	32,651,754
Trade and other payables	(9,464,275)
Borrowings	(16,939,928)
Total liabilities	(26,404,203)
Net assets derecognised	6,247,551
Less: Non-controlling interests	(2,883,010)
Net assets disposed of	3,364,541
Cash inflows arising from disposal:	
Net assets disposed of (as above)	3,364,541
Reclassification of currency translation reserve (Note 23(b))	235,971
Total assets	3,600,512
Gain on disposal of subsidiary corporation (Note 7)	2,346,088
Cash proceeds from disposal	5,946,600
Less: Cash and cash equivalents in subsidiary corporation disposed of	(361,226)
Net cash inflow on disposal	5,585,374

13 Trade and other receivables

	Group		Company	
	2024	2023	2024	2023
	$	$	$	$
Current				
Trade receivables	101,262	95,231	–	–
Other receivables				
- non-related parties	296,846	133,567	119,659	119,487
- subsidiary corporations [1]	–	–	32,610,278	32,401,669
Less: Loss allowance (Note 27(b))	(116,686)	(116,686)	(1,880,628)	(1,464,699)
	180,160	16,881	30,849,309	31,056,457
Loan to a former subsidiary corporation [2]	1,058,286	5,214,896	–	–
Advances to suppliers	24,495	1,240,838	–	–
Advances to staff	160,078	162,079	–	–
Value-added tax ("VAT") receivables	868,236	642,991	–	–
Prepayments	43,602	42,125	25,758	8,900
Deposits	6,277	55,196	4,100	52,993
	2,442,396	7,470,237	30,879,167	31,118,350

(1) Other receivables from subsidiary corporations are unsecured, interest free and repayable in full by 31 December 2025, except for receivables amounting to $27,422,156 (2023: $27,353,638) which bears interest at rate of 7.35% (2023: 6.00%) per annum.

(2) Loan to a former subsidiary corporation, Hoi An Pearl Joint Stock Company ("HAP") are repayable in 365 days from the disbursement dates and bears interest of 5% -10% per annum. On 29 February 2024, the repayment which was due in December 2024 has been revised into 3 instalments which will be due 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 repayment of $1,058,286 which was due in October 2024 has been extended to February 2025. The outstanding loan has been settled as at the date of this financial statements.

14 Inventories

	Group	
	2024	2023
	$	$
Consumables	53,529	56,484

The cost of inventories recognised as expense and included in "cost of sales" amounted to $529,280 (2023: $378,231).

15 Investments in subsidiary corporations

	Company	
	2024	2023
	$	$
Beginning of the financial year	2,137	701
Incorporation of a subsidiary corporation [5]	–	1,436
Addition [a]	179,400	–
Impairment on investment in subsidiary corporation [b]	(180,000)	–
End of the financial year	1,537	2,137

Movement in the allowance for impairment is as follows:

	Company	
	2024	2023
	$	$
Beginning of the financial year	–	–
Allowance recognised in profit or loss	180,000	–
End of the financial year	180,000	–

[a] On 8 November 2024, amount due to the non-controlling interests ("NCI") shareholder arising from Bay Hospitality Pte Ltd ("BHPL") has been capitalised as additional investment in BHPL, consequently, there were no current amounts due to the NCI shareholder as at the financial year end (Note 18). Accordingly, on the same date, the Company proportionally increased its investment in BHPL by capitalising an amount due from BHPL of $179,400 in order to maintain its ownership percentage, as a result, there are no changes in shareholding percentage between the Company and the NCI shareholder as at the financial year ended 31 December 2024 (Note 15(b)).

[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.

The Group has the following subsidiary corporations as at 31 December 2024 and 2023:

Name of subsidiary corporations	Principal activities	Country of business/ incorporation	Proportion of ordinary shares held by the Group	
			2024	2023
			%	%
Held by the Company				
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	60	60
Crimson (Malaysia) Sdn. Bhd. [3][5]	Dormant	Malaysia	100	100

15 Investments in subsidiary corporations (continued)

The Group has the following subsidiary corporations as at 31 December 2024 and 2023: (continued)

Name of subsidiary corporations	Principal activities	Country of business/ incorporation	Proportion of ordinary shares held by the Group	
			2024	2023
			%	%
Held by Adventus Investments (Vietnam) Pte. Ltd.				
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
Held by ADV S1 Pte. Ltd.				
ADV V1 Holding Company Limited [2]	Investment holding and property development	Vietnam	100	100
Held by ADV V1 Holding Company Limited				
Thai Vy Company Limited [2][6]	Investment holding and property development	Vietnam	100	100
Held by Thai Vy Company Limited				
Regis Bay Vietnam Investment Joint-Stock Company ("Regis Bay") [2][4]	Hotel development	Vietnam	51	51
Held by ADV S2 Pte. Ltd.				
Hoi An Pearl Joint Stock Company [2][7]	Resort development Vietnam	Vietnam	–	–
Held by ADV Management Services Company Limited				
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.

15 Investments in subsidiary corporations (continued)

The Group has the following subsidiary corporations as at 31 December 2024 and 2023: (continued)

(4) On 9 January 2017, the Group signed a joint venture agreement with Panthera Company Limited ("Panthera"), a property development company in Vietnam, to set up Regis Bay to hold and develop a project land into single block hotel. An amendment to the joint venture agreement was signed between the Group and Panthera on 24 April 2017.

The Group incorporated ADV S1 Pte. Ltd. ("ADV S1") in Singapore and ADV V1 Holding Company Limited ("ADV V1") in Vietnam for Group's business development in Vietnam to support the abovementioned project.

ADV S1, through ADV V1, invested in Regis Bay in the form of a convertible loan with the option to convert the loan into shares in Regis Bay. A convertible loan agreement was signed on 11 September 2017. The loan is convertible into equity interest in Regis Bay during the term of the loan till maturity or on full repayment, whichever is earlier. In the event of conversion, the convertible loan will be converted to shares of equivalent to the amount of the loan and equal to 75% of the charter capital of Regis Bay, regardless of how much the registered charter capital is at the time of conversion. In 2019, the Group entered into a supplemental agreement dated 19 November 2019 and reduced its equity interest from 75% to 51%.

Whilst the Group does not hold any equity interests in Regis Bay, management establishes control over Regis Bay on the following bases:

(i) Ability to make key financial and operating policy decisions through its power to appoint majority of the board of Regis Bay;

(ii) Any resolution of the Board of Directors and/or the general meeting of shareholders of Regis Bay shall be effective only with prior consent or approval in writing by the Group; and

(iii) The Group has exposure to variable returns from its involvement with Regis Bay and has the ability to use its power over the investee to affect its returns via its convertible loan.

Accordingly, the results of Regis Bay had been consolidated in the Group's financial statements since financial year ended 31 December 2017 up to 11 April 2023.

On 11 April 2023, the Group through its wholly owned subsidiary corporation, Thai Vy Company Limited ("Thai Vy") acquired an indirect 51% interest in the total charter capital of Regis Bay by restructuring the convertible loan into the share capital of Regis Bay. Following the completion of the transaction, the Group effectively owns 51% of the equity interest in Regis Bay (Note 15(b)).

(5) Incorporated on 25 January 2023.

(6) Acquired on 11 April 2023 for the purpose of the conversion of convertible loan into 51% interest in the total charter capital of Regis Bay (see footnote 4 above).

(7) Prior to 25 March 2022, the Group did not own equity interest in this subsidiary corporation but management has assessed that it has control over the subsidiary corporation. ADV S2 invests in HAP in the form of a loan with the legal shareholder of HAP (the non-controlling interest shareholder) and other terms and conditions set out in the joint venture agreement. The loan agreement was signed on 5 January 2018.

On 5 January 2018, the Group signed a joint venture agreement with Panthera, property development company in Vietnam, Mr. Tran Hoang Anh Tuan and Ms. Nguyen Thai Dong Huong, to operate HAP and to develop a resort on a piece of land at Khoi Xuyen Trung, Phuong Cam Nam, Hoi An, Quang Nam Province, Vietnam.

As set out in the joint venture agreement, 51% equity shares in HAP will be transferred to the Group pursuant to satisfaction of certain conditions precedent. Accordingly, prior to 25 March 2022, an amount due to non-controlling interest shareholder of $3,327,764 has been accrued and a corresponding obligation to non-controlling interest shareholder has been set aside as "other reserve". Whilst the Group does not hold any equity interests in HAP, management establishes control over HAP on the following bases:

(i) Ability to make key financial and operating policy decisions through its power to appoint majority of the board of HAP;

(ii) Any resolution of the Board of Directors and/or the general meeting of shareholders of HAP shall be effective only with prior consent or approval in writing by the Group; and

(iii) The Group has exposure to variable returns from its involvement with HAP and has the ability to use its power over the investee to affect its returns via its loan.

Accordingly, the results of HAP had been consolidated in the Group's financial statements since financial year ended 31 December 2018.

On 25 March 2022, 51% equity shares in HAP was transferred to the Group upon receipt of the latest Enterprise Registration Certificate issued by the Department of Planning and Investment, Quang Nam Province ("Shares Transfer"). Following the completion of the Shares Transfer, the Group effectively owns 51% of the equity interest in HAP.

On 2 October 2023, the Group disposed of its 51% owned subsidiary corporation, Hoi An Pearl Joint Stock Company ("HAP") (Note 12).

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.

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	
		2024	2023	2024	2023	2024	2023
		%	%	$	$	$	$
Bay Hospitality Pte Ltd [1]	Singapore	40	40	(131,800)	(153,305)	(232,395)	(220,195)
Regis Bay Vietnam Investment Joint-Stock Company	Vietnam	49	49	(2,937,472)	(2,537,995)	(3,030,008)	16,959
Hoi An Pearl Joint Stock Company [1]	Vietnam	-	-	–	(1,037,912)	–	–
AP Land Company Limited [1]	Vietnam	49	49	(40,912)	(71,645)	(18,608)	23,395
				(3,110,184)	(3,800,857)	(3,281,011)	(179,841)

[1] The directors are of the opinion that the result and financial position of these subsidiary corporations for the financial year ended 31 December 2024 are not material to the Group.

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	
	2024	2023
	$	$
Summarised balance sheet		
Current		
Assets	4,140,060	4,004,803
Liabilities	(29,482,704)	(22,028,959)
Total current net liabilities	(25,342,644)	(18,024,156)
Non-current		
Assets	54,180,392	52,191,469
Liabilities	(35,021,437)	(34,132,702)
Total non-current net assets	19,158,955	18,058,767
Net (liabilities)/assets	(6,183,689)	34,611
Summarised statement of comprehensive income		
Revenue	5,878,673	1,842,894
Cost of sales	(4,847,659)	(2,248,750)
Gross loss for the financial year	1,031,014	(405,856)
Other income	7,490	1,971
Expenses	(7,033,344)	(4,465,808)
Loss for the financial year	(5,994,840)	(4,869,693)
Other comprehensive (loss)/income	(223,460)	998
Total comprehensive loss	(6,218,300)	(4,868,695)
Total comprehensive loss attributable to non-controlling interests	(3,046,967)	(2,529,680)
Summarised statement of cash flows		
Net cash used in operating activities	(2,131,855)	(2,185,098)
Net cash used in investing activities	(2,034,808)	(4,191,989)
Net cash generated from financing activities	4,982,201	5,774,031

15 Investments in subsidiary corporations (continued)

(b) Transactions with non-controlling interests

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:

	2024 $
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	119,600

2023

Conversion of convertible loan to the share capital of Regis Bay

As disclosed in Note 15[(4)] to the financial statements, the conversion of convertible loan to Regis Bay's shares capital was completed on 11 April 2023. The Group effectively owned 51% of Regis Bay shareholding interest upon receipt of the latest Enterprise Registration issued by the Department of Planning and Investment, Quang Nam Province.

The deemed consideration paid was VND43,610,204,000 (equivalent to $2,461,360), as at the date of conversion of convertible loan. The carrying amount of the non-controlling interests in Regis Bay on the date of acquisition was $2,650,584. Accordingly, the Group derecognised non-controlling interests and recorded an increase in equity attributable to equity holders of the Company of $189,224. The effect of changes in the ownership interest of Regis Bay on the equity attributable to equity holders of the Company during the financial year is summarised as follows:

	2023 $
Carrying amount of non-controlling interest acquired	2,650,584
Deemed consideration paid to non-controlling interests	(2,461,360)
Excess of consideration paid recognised in parent's equity	189,224

16 Property, plant and equipment

	Land	Buildings	Furniture and fittings	Office equipment	Renovation	Construction in progress ("CIP")	Total
	$	$	$	$	$	$	$
Group							
2024							
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

16 Property, plant and equipment (continued)

	Land	Buildings	Furniture and fittings	Office equipment	Renovation	Construction in progress ("CIP")	Total
	$	$	$	$	$	$	$
Group							
2023							
Cost							
Beginning of the financial year	–	–	1,488	113,357	18,680	72,256,903	72,390,428
Additions	–	–	50,351	518,168	–	5,450,676	6,019,195
Transfers from CIP	10,678,158	62,862,344	2,535,272	149,245	–	(76,225,019)	–
Disposal of subsidiary corporation	–	(30,240,649)	(42,717)	–	–	(298,567)	(30,581,933)
Currency translation differences	(359,258)	(1,381,581)	(85,630)	(24,582)	–	(1,148,245)	(2,999,296)
End of the financial year	10,318,900	31,240,114	2,458,764	756,188	18,680	35,748	44,828,394
Accumulated depreciation							
Beginning of the financial year	–	–	1,488	98,714	18,680	–	118,882
Depreciation charge (Note 5)	–	1,001,170	242,881	157,268	–	–	1,401,319
Disposal of subsidiary corporation	–	(530,860)	(3,577)	–	–	–	(534,437)
Currency translation differences	–	(16,746)	(8,057)	(6,889)	–	–	(31,692)
End of the financial year	–	453,564	232,735	249,093	18,680	–	954,072
Net book value							
End of the financial year	10,318,900	30,786,550	2,226,029	507,095	–	35,748	43,874,322

16 Property, plant and equipment (continued)

	Furniture and fittings	Office equipment	Renovation	Total
	$	$	$	$
Company				
2024				
Cost				
Beginning and end of the financial year	1,488	68,127	18,680	88,295
Accumulated depreciation				
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
2023				
Cost				
Beginning of the financial year	1,488	64,927	18,680	85,095
Addition	–	3,200	–	3,200
End of the financial year	1,488	68,127	18,680	88,295
Accumulated depreciation				
Beginning of the financial year	1,488	63,294	18,680	83,462
Depreciation charge	–	1,721	–	1,721
End of the financial year	1,488	65,015	18,680	85,183
Net book value				
End of the financial year	–	3,112	–	3,112

16 Property, plant and equipment (continued)

Bank borrowings are secured on property, plant and equipment of the Group with carrying amounts of $43,374,071 (2023: $43,864,263) (Note 20).

Borrowing costs included in the cost of qualifying assets of construction in progress are as follows:

	Group	
	2024	2023
	$	$
Beginning of the financial year	3,350,770	7,570,928
Additions (Note 9)	–	1,447,399
Disposal of subsidiary corporation	–	(5,439,515)
Currency translation differences	(59,229)	(228,042)
End of the financial year	3,291,541	3,350,770

During the financial year ended 31 December 2023, the Group incurred total borrowing costs of $4,229,250, of which $1,447,399 was capitalised as part of the cost of qualifying assets in accordance with SFRS(I) 23 *Borrowing Costs*. These capitalised borrowing costs were directly attributable to the financing of construction projects.

The remaining borrowing costs of $2,781,851, which were not directly attributable to the construction of qualifying assets, were recognised in profit or loss.

As at 31 December 2024 and 2023, 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 2023	Land area = 1,562.7sqm GFA = 24,441 sqm

Construction for the above properties were substantially completed during the financial year ended 31 December 2023 and they are currently in use.

17 Right-of-use assets

Nature of the Group's leasing activities

Prepaid leases - Leasehold land

The Group has made an upfront payment to secure the land-use-rights of leasehold land, which is used in the Group's construction of the hotel in Vietnam. The land-use-rights of leasehold land in Vietnam are mortgaged to the banks as securities for certain bank borrowings of the Group prior to 31 December 2022.

The land-use-rights of leasehold land is derecognised upon completion of the disposal of HAP during the financial year ended 31 December 2023 (Note 12).

17 Right-of-use assets (continued)

Office premise

The Group leases office space for the purpose of back office operations.

(a) Carrying amounts

	Prepaid leases - Leasehold land	Office premise	Total
	$	$	$
Group			
2024			
Cost			
Beginning and end of the financial year	–	135,503	135,503
Accumulated depreciation			
Beginning of the financial year	–	115,999	115,999
Depreciation charge (Note 5)	–	19,504	19,504
End of the financial year	–	135,503	135,503
Net book value			
End of financial year	–	–	–
2023			
Cost			
Beginning of the financial year	1,728,221	135,503	1,863,724
Disposal of subsidiary corporation	(1,699,740)	–	(1,699,740)
Currency translation differences	(28,481)	–	(28,481)
End of the financial year	–	135,503	135,503
Accumulated depreciation			
Beginning of the financial year	209,480	92,593	302,073
Depreciation charge (Note 5)	38,700	23,406	62,106
Disposal of subsidiary corporation	(244,660)	–	(244,660)
Currency translation differences	(3,520)	–	(3,520)
End of the financial year	–	115,999	115,999
Net book value			
End of the financial year	–	19,504	19,504

17 Right-of-use assets (continued)

(a) Carrying amounts (continued)

	Office premise
Company	**$**
2024	
Cost	
Beginning and end of the financial year	135,503
Accumulated depreciation	
Beginning of the financial year	115,999
Depreciation charge	19,504
End of the financial year	135,503
Net book value	
End of the financial year	–
2023	
Cost	
Beginning and end of the financial year	135,503
Accumulated depreciation	
Beginning of the financial year	92,593
Depreciation charge	23,406
End of the financial year	115,999
Net book value	
End of the financial year	19,504

Interest expense

	Group	
	2024	2023
	$	$
Interest expense on lease liabilities (Note 9)	397	1,607

(b) Lease expense not capitalised in lease liabilities

	Group	
	2024	2023
	$	$
Lease expense – short-term leases (Note 5)	5,384	25,192

(c) Total cash outflow for all the leases was $25,884 (2023: $49,792).

18 Trade and other payables

	Group		Company	
	2024	2023	2024	2023
	$	$	$	$
Current				
Trade payables				
- non-related parties [1]	277,603	170,099	–	–
Other payables				
- non-related parties [1]	1,454,249	1,667,336	150,262	11,662
- subsidiary corporations [6]	–	–	1,206,539	1,954,660
- non-controlling interest shareholder [2]	–	107,000	–	–
Loan from shareholder [3]	603,364	86,450	603,364	86,450
Loan from related party [4]	13,476,811	12,774,838	13,476,811	12,774,838
Accruals [1]	1,300,530	1,178,674	1,033,961	1,062,356
Contract liabilities (Note 4(b))	18,834	142,102	–	–
	17,131,391	16,126,499	16,470,937	15,889,966
Non-current				
Other payables				
- non-related parties	5,444	4,344	–	–
Loan from non-controlling interest shareholder [5]	84,169	85,684	–	–
	89,613	90,028	–	–
Total trade and other payables	17,221,004	16,216,527	16,470,937	15,889,966

(1) 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.

(2) Other payables to non-controlling interest shareholder mainly consists of salaries payable to a non-controlling interest shareholder who is also a director of a subsidiary corporation. The amount due to non-controlling interest shareholder have been capitalised as additional investment in subsidiary corporation, Bay Hospitality Pte Ltd (Note 15).

(3) Loan from shareholder, who is also a director of the Company, amounting to $603,364 (2023: $86,450) is unsecured and interest free. Repayment of $86,450 which is due in April 2025 has been extended to April 2026 subsequent to the financial year end, while repayment of $516,914 which was due in February 2025 has been made subsequent to the financial year end.

(4) 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 2025 has been extended to September 2026 subsequent to the financial year end. No interest expense has been recognised for the period from 19 September 2024 up to the financial year end as the lender has waived the interest.

(5) 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 off. Management is of the opinion that the fair value of the non-current loan from non-controlling interest shareholder is approximate to their carrying value.

(6) Other payables to subsidiary corporations are unsecured, interest free and repayable on demand, except for payables amounting to $1,040,482 (2023: $1,793,691) which bears interest at rate of 3% per annum.

19 Lease liabilities

	Group and Company	
	2024	2023
	$	$
Maturity analysis:		
Year 1	–	20,500
Less: Unearned interest	–	(397)
	–	20,103

20 Bank borrowings

	Group	
	2024	2023
	$	$
Current		
Bank borrowings	1,468,962	26,993,349
Non-current		
Bank borrowings	24,937,147	1,040,482
Total borrowings	26,406,109	28,033,831

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	
	2024	2023
	$	$
6 months or less	25,301,580	26,240,140

(a) Security granted

The Group has three principal bank loans as at financial year ended 31 December 2023 and 2024:

i. A loan of $26,240,140 as at 31 December 2023 which is repayable over 8 instalments after 39 months from the first drawdown date. The loan was drawn down for the purpose of financing 67% of project construction costs. The interest rate is the sum of the Margin (1% to 3% per annum) and Cost of Funds (or such other rate determined at the sole discretion of the financial institution).

The loan is guaranteed by (i) joint and several personal guarantees given by directors and non-controlling interest shareholders (ii) corporate guarantee given by the Company; and secured by (iii) pledged deposits (Note 12); and (iv) the freehold land and building of the project included in "Land" and "Buildings" (Note 16). The total loan balance is required not to exceed 70% of the market value of the mortgaged assets during the tenor of the loan.

The loan has been fully repaid during the financial year ended 31 December 2024.

20 Bank borrowings (continued)

(a) Security granted

The Group has three principal bank loans as at financial year ended 31 December 2023 and 2024 (continued):

ii. A loan of $25,365,627 as at 31 December 2024 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 loan stated in Note 20(a)(i). 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 guarantee 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 total loan balance is required not to exceed 60% of the market value of the mortgaged assets during the tenor of the loan.

iii. A Temporary Bridging Loan ("TBL") of $1,040,482 as at 31 December 2024 (2023: $1,793,691) 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 a major non-current bank borrowings, which has a carrying amount of $24,672,940 (2023: Nil), 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 (i) the aggregate proceeds from the hotel operation after deducting all operating 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.

As at 31 December 2024, there were no financial covenants required to be complied by the Group.

(c) Fair values of non-current borrowings

	Group	
	2024	2023
	$	$
Bank borrowings – fixed interest rate	239,775	947,139

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 values above are determined from the cash flow analyses, discounted at market borrowing rates of an equivalent instrument at the balance sheet date which the directors expect to be available to the Group as follows:

	Group	
	2024	2023
	%	%
Bank borrowings	5.25	5.25

The fair values are within Level 2 of the fair value hierarchy.

21 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	
	2024	2023
	$	$
Deferred tax assets	1,310,042	1,352,883

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

	Group	
	2024	2023
	$	$
Beginning of the financial year	1,352,883	1,352,883
Charged to		
- profit or loss (Note 10(a))	(42,841)	–
End of the financial year	1,310,042	1,352,883

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

22 Share capital

	Group and Company	
	No. of ordinary shares	Amount
		$
2024 and 2023		
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.

23 Reserves

(a) *Composition:*

	Group	
	2024	2023
	$	$
Currency translation reserve (Note 23(b))	(617,416)	(498,962)

Reserves are non-distributable.

(b) *Movements*:

Currency translation reserve

	Group	
	2024	2023
	$	$
Beginning of the financial year	(498,962)	(644,784)
Reclassification on disposal of subsidiary corporation (Note 12)	–	235,971
Net currency translation differences of financial statements of foreign subsidiary corporations	(229,040)	(148,869)
Less: Non-controlling interests	110,586	58,720
	(118,454)	90,149
End of the financial year	(617,416)	(498,962)

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.

24 Contingencies

Company

The Company has issued a corporate guarantee amounted to $30,742,780 (equivalent to USD22,600,000) (2023: $7,911,600 (equivalent to USD6,000,000)) to a bank for borrowings of a subsidiary corporation.

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.

25 Accumulated losses

Movement in accumulated losses for the Company is as follows:

	Company	
	2024	2023
	$	$
Beginning of the financial year	40,136,249	38,143,960
Net loss	865,624	1,992,289
End of the financial year	41,001,873	40,136,249

26 Commitments

Capital commitments

Capital expenditures contracted for at the balance sheet date but not recognised in the financial statements are as follows:

	Group	
	2024	2023
	$	$
Construction of property, plant and equipment	–	960,665

27 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.

27 Financial risk management (continued)

(a) *Market risk* (continued)

(i) *Foreign exchange risk* (continued)

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	
	2024	2023	2024	2023
	$	$	$	$
Group				
United States Dollar	81,105,120	74,691,159	(119,390,886)	(103,487,140)
Company				
United States Dollar	31,257,673	31,221,759	(14,625,908)	(12,935,707)

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	
	2024	2023	2024	2023
	$	$	$	$
Impact to profit or loss				
United States Dollar	(3,828,577)	(2,879,598)	1,663,177	1,828,605

If the relevant foreign currencies weaken by 10% (2023: 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 primarily from bank borrowings with financial institutions. Loan from related party and non-controlling interest shareholder of subsidiary corporation, and certain bank borrowings of the Group bears fixed interest rate of 5-15% and 3% respectively per annum effectively eliminating interest rate risk.

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

27 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

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 (2023: 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 2024 would have been higher/lower by $199,415 (2023: higher/lower by $214,146).

(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 $1,058,286 (2023: $5,214,896), which accounted for 25% (2023: 50%) of the Group's total financial assets.

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

27 Financial risk management (continued)

(b) Credit risk (continued)

Trade and other receivables (continued)

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:

	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
Group			$	$	$
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)	–
				(116,686)	
2023					
Trade receivables					
- Non-related parties	(i)	Lifetime ECL	95,231	–	95,231
Other receivables					
- Non-related parties	Performing	12-month ECL	5,449,052	–	5,449,052
- Non-related parties	In default	Lifetime ECL	116,686	(116,686)	–
				(116,686)	
Company					
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)	–
				(1,880,628)	
2023					
Other receivables					
- Subsidiary corporations	(ii)	12-month ECL	32,401,669	(1,348,013)	31,053,656
- Non-related parties	Performing	12-month ECL	55,794	–	55,794
- Non-related parties	In default	Lifetime ECL	116,686	(116,686)	–
				(1,464,699)	

(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.

27 Financial risk management (continued)

(b) Credit risk (continued)

Trade and other receivables (continued)

(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.

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	
	2024	2023	2024	2023
	$	$	$	$
Trade and other receivables				
Lifetime ECL (credit impaired)				
Beginning of the financial year	116,686	116,686	1,464,699	506,683
Loss allowance recognised	–	–	421,162	958,127
Reversal of loss allowance	–	–	(5,233)	(111)
End of the financial year	116,686	116,686	1,880,628	1,464,699

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	
	2024	2023
	$	$
Corporate guarantee provided to bank on subsidiary corporation's borrowing (Note 26)	30,742,780	7,911,600

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.

27 Financial risk management (continued)

(b) Credit risk (continued)

Cash and cash equivalents

The Group and the Company held cash and bank balances of $2,686,938 and $85,788 (2023: $4,788,248 and $131,956) 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.

(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 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	Over 5 years
	$	$	$
Group			
2024			
Financial liabilities			
Non-interest bearing	3,635,746	5,444	–
Fixed interest rate	14,253,086	362,406	–
Floating interest rate	692,687	30,000,314	–
Total	18,581,519	30,368,164	–
2023			
Financial liabilities			
Non-interest bearing	3,209,559	4,344	–
Lease liabilities	20,103	–	–
Fixed interest rate	13,571,674	1,160,984	–
Floating interest rate	26,240,140	–	–
Total	43,041,476	1,165,328	–

27 Financial risk management (continued)

(c) *Liquidity risk* (continued)

Non-derivative financial liabilities (continued)

	Less than 1 year	Between 1 to 5 years	Over 5 years
	$	$	$
Company			
2024			
Financial liabilities			
Non-interest bearing	1,953,644	–	–
Fixed interest rate	14,517,293	–	–
Financial guarantee contract	30,742,780	–	–
	47,213,717	–	–
2023			
Financial liabilities			
Non-interest bearing	1,321,437	–	–
Lease liabilities	20,103	–	–
Fixed interest rate	14,568,529	–	–
Financial guarantee contract	7,911,600	–	–
	23,821,669	–	–

(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 overall strategy remains unchanged from prior year.

The Group and the Company is not subject to externally imposed capital requirements for the financial years ended 31 December 2023 and 2024.

27 Financial risk management (continued)

(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 20 to the financial statements.

(f) Financial instruments by category

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

	Group		Company	
	2024	2023	2024	2023
	$	$	$	$
Financial assets, at amortised cost	4,193,001	10,332,531	30,939,197	31,241,406
Financial liabilities at amortised cost	43,608,279	44,128,359	16,470,937	15,910,069

28 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

	2024	2023
	$	$
Group		
Interest charged by related party (Note 9)	470,554	537,670
Company		
Interest charged by related party	470,554	537,670
Interest charged to subsidiary corporation	601,848	702,182
Interest charged by subsidiary corporation	43,651	65,552
Management fee charged to subsidiary corporation	153,072	363,600

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

28 Related party transactions (continued)

(b) Key management personnel compensation

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

	Group	
	2024	2023
	$	$
Wages and salaries	385,162	437,150
Director fees	115,164	120,438
Employer's contribution to defined contribution plans, including Central Provident Fund	44,770	42,526
	545,096	600,114

Key management personnel compensation includes directors' remuneration amounting to $144,012 (2023: $156,012), 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 $887,170 (2023: $865,387).

29 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.

29 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	
	2024	2023	2024	2023	2024	2023	2024	2023
	$	$	$	$	$	$	$	$
(a) Segment revenues and result								
Total revenue	5,915,809	3,372,100	–	–	–	–	5,915,809	3,372,100
Expenses								
Depreciation of property, plant and equipment	1,910,831	1,399,598	1,067	1,721	–	–	1,911,898	1,401,319
Depreciation of right-of-use assets	–	38,700	19,504	23,406	–	–	19,504	62,106
Employee compensation	2,550,577	2,718,789	589,396	683,561	–	–	3,139,973	3,402,350
Foreign exchange loss/(gain) - net	2,712,606	2,150,026	(847,898)	144,320	(355)	719	1,864,353	2,295,065
Segment results	(4,339,554)	(4,467,727)	(193,802)	(2,243,608)	(6,849)	(15,351)	(4,540,205)	(6,726,686)
Other income							11,382	2,347,987
Interest income							292,928	79,458
Finance expense							(2,652,658)	(3,321,128)
Loss before income tax							(6,888,553)	(7,620,369)
Income tax expense							(49,066)	(91,766)
Net loss for the financial year							(6,937,619)	(7,712,135)
(b) Segment assets and liabilities								
Segment assets	49,706,273	57,300,539	120,665	219,267	42,567	41,872	49,869,505	57,561,678
Segment liabilities	28,357,037	30,310,511	15,264,397	13,957,175	5,679	4,541	43,627,113	44,272,227
Capital expenditure	2,315,465	6,019,195	–	–	–	–	2,315,465	6,019,195

29 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:

	2024	2023
	$	$
Segment assets for reportable segments	49,706,273	57,300,539
Other segment assets	42,567	41,872
Total segment assets	49,748,840	57,342,411
Unallocated:		
Property, plant and equipment	2,045	3,112
Right-of-use assets	–	19,504
Cash and bank balances	85,788	131,956
Trade and other receivables	32,832	64,695
Total assets	49,869,505	57,561,678

(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 (excluding lease liabilities).

Segment liabilities are reconciled to total liabilities as follows:

	2024	2023
	$	$
Segment liabilities for reportable segments	28,357,037	30,310,511
Other segment liabilities	5,679	4,541
Total segment liabilities	28,362,716	30,315,052
Unallocated:		
Trade and other payables	15,264,397	13,937,072
Lease liabilities	–	20,103
Total liabilities	43,627,113	44,272,227

29 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	
	2024	2023
	$	$
Singapore	2,438	23,926
Vietnam	44,684,204	45,222,783
	44,686,642	45,246,709

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.

30 Business combination

2023

On 11 April 2023, the Company acquired all of the charter capital of Thai Vy Company Limited ("Thai Vy") for an aggregate consideration of VND200,000,000 (equivalent to $11,288). The consideration was determined after taking into consideration the initial status of Thai Vy as a dormant company and its subsequent status as a holding company of the Group's investment in Regis Bay Vietnam Investment Joint-Stock Company and was satisfied entirely by proceeds of the loan extended by Fiesta Development Pte Ltd. The principal activities of Thai Vy are investment holding and property development. Thai Vy was incorporated on 1 December 2022 and has remained with no business activities up to the date of acquisition on 11 April 2023.

Details of the consideration paid, the assets acquired and liabilities assumed and the effects on the cash flows of the Group, at the acquisition date, are as follows:

		Thai Vy At 11 April 2023
		$
(a)	*Purchase consideration*	
	Cash paid, representing consideration transferred for the business	11,288
(b)	*Effect on cash flows of the Group*	
	Cash paid (as above)	(11,288)
	Add: Cash and cash equivalents in subsidiary corporation acquired	11,059
	Cash outflow on acquisition	(229)

30 Business combination (continued)

Details of the consideration paid, the assets acquired and liabilities assumed and the effects on the cash flows of the Group, at the acquisition date, are as follows: (continued)

	Thai Vy At 11 April 2023 $
(c) Identifiable assets acquired and liabilities assumed	
At fair value:	
Cash and cash equivalents	11,059
VAT receivable	342
Total assets	11,401
Other payables, representing total liabilities	(113)
Total identifiable net assets	11,288
Consideration transferred for the business	11,288

(d) Revenue and profit contribution

The acquired business contributed net loss of $13,785 to the Group for the period from 11 April 2023 to 31 December 2023.

Had Thai Vy been acquired from 1 January 2023, consolidated net loss for the financial year ended 31 December 2023 would have been $7,712,789.

31 Changes in accounting policies

As a result of the adoption of the amendments to SFRS(I) 1-1, the Group changed its accounting policy for the classification of borrowings as disclosed in Note 2.12 to the financial statements.

This new policy did not result in a change in the classification of the Group's borrowings. The Group did not make retrospective adjustments as a result of adopting the amendments to SFRS(I) 1-1.

32 Events occurring after reporting date

(a) On 30 December 2024, the Company entered into a placement agreement with SAC Capital Private Limited for the placement of up to 855,000,000 fully paid-up ordinary shares in its capital at an issue price of S$0.0018 per share. The total consideration for the placement amounted to S$1,539,000. The funds raised will be used for the repayment of bank obligations, general working capital, and property enhancement costs.

On 5 February 2025, the placement has been completed. Following the completion, the total number of issued shares of the Company has increased from 2,451,619,331 shares to 3,306,619,331 shares.

32 Events occurring after reporting date (continued)

(b) On 26 March 2025, the Group acquired an additional 40% equity interest in its subsidiary corporation, Bay Hospitality Pte Ltd ("BHPL") from the non-controlling shareholders for a total consideration of $1 in cash. Following the acquisition, the Group's ownership interest in BHPL increased from 60% to 100%, making it a wholly-owned subsidiary corporation.

As the transaction involved the acquisition of additional equity interest in a subsidiary in which control was already established, it will be accounted for as an equity transaction in accordance with SFRS(I) 10 *Consolidated Financial Statements* during the financial year ending 31 December 2025. Accordingly, the difference between the consideration paid and the carrying amount of the non-controlling interest acquired will be recognised directly in equity, with no impact on the Group's consolidated profit or loss for the financial year ended 31 December 2024.

33 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 2025 and which the Group has not early adopted.

(a) Amendments to SFRS(I) 1-21 - *Lack of Exchangeability* (effective for annual periods beginning on or after 1 January 2025)

SFRS(I) 1-21 is amended to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, SFRS(I) 1-21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

(b) Amendments to SFRS(I) 9 and SFRS(I) 7 - *Amendments to the Classification and Measurement of Financial Instruments* (effective for annual reporting periods beginning on or after 1 January 2026)

SFRS(I) 9 and SFRS(I) 7 are amended to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest ("SPPI") criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets);
- and update the disclosures for equity instruments designated at fair value through other comprehensive income ("FVOCI").

(c) SFRS(I) 18 - *Presentation and Disclosure in Financial Statements* (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 18 replaces 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.

33 New or revised accounting standards and interpretations (continued)

(c) SFRS(I) 18 - *Presentation and Disclosure in Financial Statements* (effective for annual reporting periods beginning on or after 1 January 2027) (continued)

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 gains – net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
  - 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 statement of cash flow 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 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.

33 New or revised accounting standards and interpretations (continued)

(d) SFRS(I) 19 – *Subsidiary corporations without Public Accountability: Disclosures* (effective for annual reporting periods beginning on or after 1 January 2027) (continued)

SFRS(I) 19 allows for certain eligible subsidiary corporations of parent entities that report under SFRS(I) Accounting Standards to apply reduced disclosure requirements. This new standard works alongside other SFRS(I). An eligible subsidiary corporation applies the requirements in other SFRS(I) except for the disclosure requirements; and it applies instead the reduced disclosure requirements in SFRS(I) 19.

SFRS(I) 19 is a voluntary standard for eligible subsidiary corporations. A subsidiary corporation is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with SFRS(I) Accounting Standards.

The Group does not expect this standard to have an impact on its operations or financial statements.

34 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 2025.

STATISTICS OF SHAREHOLDING

As at 18 March 2025

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 2025, 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 2025

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	4	0.30	138	0.00
100 – 1,000	66	4.90	38,687	0.00
1,001 – 10,000	151	11.22	886,405	0.03
10,001 – 1,000,000	964	71.62	217,697,430	6.58
1,000,001 AND ABOVE	161	11.96	3,087,996,671	93.39
TOTAL	**1,346**	**100.00**	**3,306,619,331**	**100.00**

STATISTICS OF SHAREHOLDING

As at 18 March 2025

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.	164,566,400	4.98
5	LAU CHIN HOCK	160,000,000	4.84
6	KUA WEN QI	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	PHILLIP SECURITIES PTE. LTD.	66,791,800	2.02
13	KGI SECURITIES (SINGAPORE) PTE. LTD.	56,980,000	1.72
14	ABN AMRO CLEARING BANK N.V.	50,629,400	1.53
15	KOH YEW CHOO	44,315,300	1.34
16	TAN AI MENG	39,700,000	1.20
17	KWA KAY HOW	34,318,500	1.04
18	TAN CHEK MENG	24,309,800	0.74
19	UNITED OVERSEAS BANK NOMINEES PTE. LTD.	19,592,600	0.59
20	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	19,085,200	0.58
	TOTAL	**2,530,032,531**	**76.50**

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 of Adventus Holdings Limited (the "**Company**") will be held at No. 60 Benoi Road, #03-02, Singapore 629906 on Wednesday, 30 April 2025 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 2024 and the Directors' Statement and Independent Auditor's Report thereon. **[Resolution 1]**

2. To re-elect Mr Chin Bay Ching, who is retiring pursuant to Regulations 122 and 123 of the Constitution of the Company. **[Resolution 2]**

   Mr Chin Bay Ching will, upon re-election, remain as Chairman and Executive Director of the Company.
   (See Explanatory Note 1)

3. To re-elect Mr Wong Loke Tan, who is retiring pursuant to Regulations 122 and 123 of the Constitution of the Company. **[Resolution 3]**

   Mr Wong Loke Tan will, upon re-election as Director of the Company, 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**").
   (See Explanatory Note 2)

4. To re-elect Mr Koong Len Sheng, who is retiring pursuant to Regulation 127 of the Constitution of the Company. **[Resolution 4]**

   Mr Koong Len Sheng will, upon re-election as Director of the Company, 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.
   (See Explanatory Note 3)

5. To approve Directors' fees of S$125,000 for the financial year ending 31 December 2025 and the payment thereof on a quarterly basis (S$125,000 for the financial year ended 31 December 2024). **[Resolution 5]**

6. To re-appoint CLA Global TS Public Accounting Corporation as auditor of the Company and to authorise the Directors to fix its remuneration. **[Resolution 6]**

7. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions, with or without any modifications;

8. 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 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.

(See Explanatory Note 4) **[Resolution 7]**

By Order of the Board

Chan Wan Mei
Company Secretary
15 April 2025
Singapore

EXPLANATORY NOTES:

1. The detailed information pursuant to Rule 720(5) of the Catalist Rules on Mr Chin Bay Ching 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 Wong Loke Tan can be found under the section titled "Disclosure of Information on Directors Seeking Re-Election" in the Company's Annual Report.

3. The detailed information pursuant to Rule 720(5) of the Catalist Rules on Mr Koong Len Sheng can be found under the section titled "Disclosure of Information on Directors Seeking Re-Election" in the Company's Annual Report.

4. **Resolution 7**, if passed, will empower the Directors of the Company from the date of this 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.

NOTICE OF ANNUAL GENERAL MEETING

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 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. A proxy need not to be a member of the Company. "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 2025** 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 2025**.

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 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.

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 2025**.

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 2025** (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 2025**.

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 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.

ADVENTUS HOLDINGS LIMITED

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

PROXY FORM
ANNUAL GENERAL MEETING

IMPORTANT:

1. 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 2025 in order for the proxy forms to be received by 2.30pm on 27 April 2025.
2. 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 2025.
3. 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 to be represented by proxy (%)

and/or (delete as appropriate)

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings to be represented by proxy (%)

or failing him/her/them, the Chairman of the meeting as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the Annual General Meeting ("AGM" or the "Meeting") of the Company to be held at No. 60 Benoi Road, #03-02, Singapore 629906 on **Wednesday, 30 April 2025 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/their 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			
2.	Re-election of Mr Chin Bay Ching			
3.	Re-election of Mr Wong Loke Tan			
4.	Re-election of Koong Len Sheng			
5.	Approval of Directors' Fees for the financial year ending 31 December 2025 and the payment thereof on a quarterly basis			
6.	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			
7.	Authority to Directors to allot and issue new shares			

** 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. Shareholders are encouraged to refer to the **Notice of Annual General Meeting** for the full purpose and intent of the Resolutions to be passed.

Dated this _____ day of _____ 2025

Register	Number of Shares Held
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 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. A proxy need not to be a member of the Company. "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 Meeting 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 2025**.

   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 Annual General Meeting dated 15 April 2025.

Affix
postage
stamp here

ADVENTUS HOLDINGS LIMITED
52 Telok Blangah Road
#03-01 Telok Blangah House
Singapore 098829



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