

Financial Statement for the Year Ended 31 December 2019

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PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

1(a) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	Note	Group		Increase / (Decrease) %
		FY2019 S\$ (Unaudited)	FY2018 S\$ (Audited)	
Revenue		-	-	N/M
Cost of sales		-	-	N/M
Gross profit		-	-	N/M
Other operating income	1(a)(ii)	119,083	648,956	(82)
Other income / (expenses)		-	-	N/M
Distribution and Selling expenses		-	-	N/M
Administrative costs	8(a)	(1,647,517)	(1,432,299)	15
Finance costs		-	-	N/M
Loss before taxation		(1,528,434)	(783,343)	95
Income Tax (Expense) / Credit		(7,559)	(2,495)	N/M
Loss for the year from Operations		(1,535,993)	(785,838)	95
(Loss) for the year		(1,535,993)	(785,838)	95
Other comprehensive income / (Loss):				
<u>Items that may be re-classified subsequently to profit or loss</u>				
Exchange differences on translation of foreign operations, representing other comprehensive income, net of tax		(114,141)	(161,330)	N/M
		(114,141)	(161,330)	
Total comprehensive loss for the year		(1,650,134)	(947,168)	74

1(a)(i) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year (continued)

	Group		
	FY2019 (Unaudited) S\$	FY2018 (Audited) S\$	Increase / (Decrease) %
Loss for the year attributable to:			
Owners of Company	(1,321,970)	(607,747)	118%
Non-controlling interest	(214,023)	(178,091)	20%
	(1,535,993)	(785,838)	95%
Total comprehensive loss attributable to:			
Owners of Company	(1,771,201)	(667,444)	165%
Non-controlling interest	121,067	(279,724)	-143%
	(1,650,134)	(947,168)	74%

1(a)(ii) Notes to the consolidated statement of comprehensive income
The loss before taxation from continuing operations were computed after charging/(crediting) the following:

	GROUP		
	FY2019 S\$ (Unaudited)	FY2018 S\$ (Audited)	Increase/ (Decrease) %
1 Depreciation of property, plant and equipment	14,854	5,486	171
2 Other operating income	(119,083)	(648,956)	(82)

Notes:

- 1) The depreciation was for workstations used at corporate office and the increase was due to depreciation of the newly acquired accounting software implemented in FY2019.
- 2) The other operating income were for professional services rendered and a forfeited deposit from the sale of subsidiary, ADV S3, which was terminated during FY2019.

1(b) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Note	The Group		The Company	
		FY2019 S\$ (Unaudited)	FY2018 S\$ (Audited)	FY2019 S\$ (Unaudited)	FY2018 S\$ (Audited)
<u>ASSETS</u>					
<u>CURRENT ASSETS</u>					
Cash and cash equivalents		2,845,783	999,790	137,484	129,667
Other receivables and prepayments	8(b)(ii)	8,682,010	7,302,723	19,776,780	20,778,022
Prepaid leases		54,714	54,714	-	-
Rights of use asset		20,939	-	20,939	-
Assets classified as held for sale		3,299,292	-	-	-
Total current assets		<u>14,902,738</u>	<u>8,357,227</u>	<u>19,935,203</u>	<u>20,907,689</u>
<u>NON-CURRENT ASSETS</u>					
Other receivables and prepayments	8(b)(ii)	6,715,658	5,825,373	-	-
Prepaid leases		1,673,330	1,728,043	-	-
Subsidiaries		-	-	752	752
Joint venture		3,037,483	3,037,483	-	-
Property, plant and equipment	8(b)(i)	36,344,234	18,962,068	24,607	39,461
Deferred tax assets		173,621	173,621	-	-
		<u>47,944,326</u>	<u>29,726,588</u>	<u>25,359</u>	<u>40,213</u>
TOTAL ASSETS		<u>62,847,064</u>	<u>38,083,815</u>	<u>19,960,562</u>	<u>20,947,902</u>
<u>EQUITY AND LIABILITIES</u>					
<u>CURRENT LIABILITIES</u>					
Trade payables		-	9,482	-	-
Other payables	8(b)(iii)	22,041,929	11,422,334	3,951,136	3,213,275
Lease liability		19,477	-	19,477	-
		<u>22,061,406</u>	<u>11,431,816</u>	<u>3,970,613</u>	<u>3,213,275</u>
Total current liabilities		<u>22,061,406</u>	<u>11,431,816</u>	<u>3,970,613</u>	<u>3,213,275</u>
<u>NON CURRENT LIABILITIES</u>					
Other payables	8(b)(iii)	91,727	92,831	-	-
Bank term loan	1(b)(i)	18,202,448	-	-	-
		<u>18,294,175</u>	<u>92,831</u>	<u>-</u>	<u>-</u>
<u>CAPITAL AND RESERVES</u>					
Share capital		52,411,370	52,411,370	52,411,370	52,411,370
Statutory reserve		119,135	119,135	-	-
Translation reserve		(654,105)	(603,148)	-	-
Accumulated losses		(33,523,327)	(31,997,334)	(36,421,421)	(34,676,743)
Net equity attributable to owners of the Company		<u>18,353,073</u>	<u>19,930,023</u>	<u>15,989,949</u>	<u>17,734,627</u>
Other reserves		(3,806,173)	(3,806,173)	-	-
Non-controlling interest		7,944,583	10,435,318	-	-
		<u>22,491,483</u>	<u>26,559,168</u>	<u>15,989,949</u>	<u>17,734,627</u>
TOTAL LIABILITIES AND EQUITY		<u>62,847,064</u>	<u>38,083,815</u>	<u>19,960,562</u>	<u>20,947,902</u>

1(b)(i) Aggregate amount of group’s borrowings and debt securities.

Amount repayable in one year or less, or on demand

Not Applicable

Amount repayable after one year

As at 31 December 2019		As at 31 December 2018	
(Unaudited)		(Audited)	
Secured	Unsecured	Secured	Unsecured
18,202,448	Nil	Nil	Nil

Details of any collateral

As at 31 December 2019, the Company’s ongoing joint venture development projects in Vietnam, Regis Bay Vietnam Investment Joint Stock Company (“RBV”) and Hoi An Pearl Joint Stock Company (“HAP”), each has one (1) loan for its development located in Da Nang and Hoi An, from financial institution in Singapore and Vietnam respectively.

The financing for RBV is secured by its lands as collateral and a corporate guarantee from the Group and Vietnam partners, whereas the financing for HAP is secured by its land and a corporate guarantee solely by the Vietnam partners.

Repayment of loans will commence only after the completion of the respective development.

1(c) **A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Group	
	FY2019 (Unaudited)	FY2018 (Audited)
Operating activities		
Profit / (Loss) before income tax	(1,534,993)	(783,343)
Forex Exchange Gain / Loss	287,844	(118,989)
Depreciation of property, plant and equipment	14,854	5,486
Interest expense	2,199	3,495
Interest income	-	(429,717)
Operating cash flows before movements in working capital	<u>(1,230,096)</u>	<u>(1,323,068)</u>
Other receivables	(1,379,287)	(69,156)
Trade payables	(9,482)	(52,588)
Other payables	10,619,595	3,689,052
Cash generated from operations	<u>8,000,730</u>	<u>2,244,240</u>
Income tax paid	(7,559)	(2,495)
Cash (used in) / generated from operating, representing net cash from operating activities	<u>7,993,171</u>	<u>2,241,745</u>
Investing activities		
Acquisition of property, plant and equipment	(21,143,140)	(5,985,863)
Prepaid leases	-	(1,782,757)
Prepayment for acquisition of property, plant and equipment	(890,285)	(5,825,373)
Interest received	-	429,717
Loan receivables from non-controlling interests	-	(3,037,483)
Net cash from (used in) investing activities	<u>(22,033,425)</u>	<u>(16,201,759)</u>
Financing activities		
Loan from non-controlling shareholders	-	13,493
Repayment of loan from director	(500,000)	500,000
Loan from shareholder	500,000	-
Bank term loan	18,202,448	-
Contributions from non-controlling interests for acquisition of assets	1,302,150	5,417,264
Net cash generated from financing activities	<u>19,504,598</u>	<u>5,930,757</u>
Net increase in cash and cash equivalents	5,469,703	(8,029,257)
Cash and cash equivalents at beginning of year	999,790	9,938,057
Cash and cash equivalents classified as assets held for sales	(3,299,292)	-
Net effect of exchange rate changes on cash and cash equivalents	(326,617)	(909,010)
Cash and cash equivalents at end of year	<u>2,843,584</u>	<u>999,790</u>

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

THE GROUP	Share capital S\$	Statutory reserve S\$	Translation reserve S\$	Retained earnings/ (losses) S\$	Total equity attributable to owners of the Company S\$	Other reserves S\$	Minority interest S\$	Total equity S\$
Balance at 1 January 2018	52,411,370	119,135	(543,451)	(31,389,587)	20,597,467	-	1,491,605	22,089,072
Total comprehensive loss for the period:								
- Loss for the period	-	-	-	(607,747)	(607,747)	-	(178,091)	(785,838)
- Other comprehensive loss for the period	-	-	(59,697)	-	(59,697)	-	(101,633)	(161,330)
	-	-	(59,697)	(607,747)	(667,444)	-	(279,724)	(947,168)
Transactions with owners, recognised directly in equity								
- Obligation to acquire equity interests in subsidiary	-	-	-	-	-	(3,806,173)	-	(3,806,173)
- Non-controlling interest arising from incorporation of a subsidiary	-	-	-	-	-	-	9,223,437	9,223,437
	-	-	-	-	-	(3,806,173)	9,223,437	5,417,264
Balance at 31 December 2018	52,411,370	119,135	(603,148)	(31,997,334)	19,930,023	(3,806,173)	10,435,318	26,559,168
Total comprehensive loss for the period:								
- Profit / (Loss) for the period	-	-	-	(1,321,970)	(1,321,970)	-	(214,023)	(1,535,993)
- Other comprehensive income for the period	-	-	(50,957)	(204,023)	(254,980)	-	140,839	(114,141)
	-	-	(50,957)	(1,525,993)	(1,576,950)	-	(73,184)	(1,650,134)
Transactions with owners, recognised directly in equity								
- Obligation to acquire equity interests in subsidiary	-	-	-	-	-	-	-	-
- Non-controlling interest arising from acquisition of subsidiary	-	-	-	-	-	-	(2,417,551)	(2,417,551)
	-	-	-	-	-	-	(2,417,551)	(2,417,551)
Balance at 31 December 2019	52,411,370	119,135	(654,105)	(33,523,327)	18,353,073	(3,806,173)	7,944,583	22,491,483

- 1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (continued)

THE COMPANY	Share capital S\$	Retained earnings/ (losses) S\$	Total equity S\$
Balance at 1 January 2018	52,411,370	(33,234,040)	19,177,330
Profit for the year, representing total comprehensive income for the year	-	(1,442,703)	(1,442,703)
Balance at 31 December 2018	52,411,370	(34,676,743)	17,734,627
Loss for the year, representing total comprehensive income for the year	-	(1,744,678)	(1,744,678)
Balance at 31 December 2019	52,411,370	(36,421,421)	15,989,949

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Employee Share Option Scheme (the "ESOS")

Reference is made to the annual report of Adventus Holdings Limited for the year ended 31 December 2018 (page 35 under Directors' statement: Share options and Warrants). All outstanding options have lapsed at the end of FY2018 and there are no new options of New Scheme granted between 1 January 2019 and 31 December 2019.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	Group		Company	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
No. of Issued share capital	1,950,619,331	1,950,619,331	1,950,619,331	1,950,619,331
Paid share capital	\$52,411,370	\$52,411,370	\$52,411,370	\$52,411,370

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable as the Company did not have any treasury shares.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

These figures have not been audited or reviewed.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has consistently applied for the same accounting policies and methods of computation in the Group's financial statements for the current reporting period and year compared with the audited financial statements for the year ended 31 December 2018, except that the Group has adopted SFRS(I) 16 *Leases* on 1 January 2019. Please refer to paragraph 5 for detailed changes made in accordance to SFRS(I) 16.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

SFRS(I) 16 *Leases* is effective for financial years beginning on 1 January 2019. The Group has applied the simplified transition approach and will not restate comparatives for the year prior to first application.

Other than the adjustments to leases being recognised on the balance sheet of the Group as at 1 January 2019, the adoption of new and revised standards did not have any material effect on the financial statements of the Group.

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

	Group	
	FY2019 S\$ (Unaudited)	FY2018 S\$ (Audited)
Attributable to owners of the Company:		
- Loss for the period from Operations	(1,321,970)	(607,747)
- Total loss for the period	(1,321,970)	(607,747)
Basic	No. of shares	No. of shares
Weighted average number of ordinary shares	1,950,619,331	1,950,619,331
	(in S\$ cents)	(in S\$ cents)
Attributable to owners of the Company:		
- Loss per share from Operations	(0.07)	(0.03)
- Total loss per share for the period	(0.07)	(0.03)

7. **Net asset value (for the issuer and group) per ordinary share based on issued share capital excluding treasury shares of the issuer at the end of the: -**
(a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	31 December 2019 (Unaudited) Singapore cents	31 December 2018 (Audited) Singapore cents	31 December 2019 (Unaudited) Singapore cents	31 December 2018 (Audited) Singapore cents
Net asset value per share based on existing capital issued as at respective period	0.94	1.02	0.82	0.91
Issued share capital as at the end of period	1,950,619,331	1,950,619,331	1,950,619,331	1,950,619,331
Net equity attributable to owners of Company	18,353,073	19,930,023	15,989,949	17,734,627

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: -**

- (a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**

The Group's present activities include both the development of a 5-Star Hotel in Da Nang and a 5-Star Resort in Hoi An in Vietnam.

The Group has no recurring revenue and no cost of sales in FY2019.

The Group incurred S\$1.66 million in administrative expenses (FY2018: S\$1.43 million) for FY2019. The increase was mainly due to an unrealised foreign exchange loss from the Group's lending to its subsidiaries for its project in Vietnam in US dollars.

- (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Statement of Financial Position

- (i) Property, plant and equipment increased in FY2019, compared to FY2018, mainly due to the Group's developments in Vietnam. As of 31 December 2019, the Group has one (1) development in Da Nang and Hoi An respectively.
- (ii) The increase in other receivables and prepayments as at 31 December 2019 as follows, was due to investments and prepayment for developments in Vietnam

	Group	
	FY2019 S\$ (Unaudited)	FY2018 S\$ (Audited)
Other receivables and prepayments (Current)	8,682,010	7,302,723
Other receivables and prepayments (Non-Current)	6,715,658	5,825,373
	<u>15,397,668</u>	<u>13,128,096</u>

- (iii) The increase in other payables as at 31 December 2019 as follows, was due to the Group's developments in Vietnam.

	Group	
	FY2019 S\$ (Unaudited)	FY2018 S\$ (Audited)
Trade payables	-	9,482
Other payables and accruals	22,041,929	11,422,334
Other payables (Non-current liabilities)	91,727	92,831
	<u>22,133,656</u>	<u>11,524,647</u>

Statement of Cash Flows

The increase in net cash position for FY2019 was primarily due to loans from financial institutions for the Group's developments in Vietnam.

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

Not applicable.

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

Property development

The construction works for the Group's 5-Star hotel and its 5-Star Resort project in Vietnam has been progressing.

The Group's wholly owned subsidiary, ADV S3 Private Limited ("**ADV S3**"), had entered into a joint venture agreement ("**JV Agreement**") on 19 April 2018 with Panthera Company Limited, Mr Tran Hoang Anh Tuan and Ms Ngyuen Thai Dong Huong for a residential development project in Ngu Hanh Son Street, Da Nang. As the project encountered multiple delays beyond the reasonable controls of all parties, the Group subsequently terminated the JV Agreement on 30 December 2019 and exercised its rights to recall the loan.

While there are challenges in undertaking property developments in Vietnam, the Group is cautiously optimistic about its current property projects in Vietnam. The Group will continue to adopt a conservative approach and will seek to realize business opportunities when they arise.

Regarding to the recent COVID-19 virus outbreak globally, apart from the slight delay in the delivery of construction supplies, the Group's operations and progress of its developments in Vietnam were not significantly impacted as of the date of this announcement. Notwithstanding, the Group will continue to monitor the situation closely and will provide updates to shareholders accordingly.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No dividend was declared for FY2019.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

No dividend was declared for the corresponding year ended 31 December 2019.

(c) Date payable

Not applicable.

(d) Record Date

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

No dividend has been recommended or declared as the Group is in loss-making position for FY2019

13. If the Group has obtained a general mandate from shareholders for Interested Person Transactions (“IPTs”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders for IPTs.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

14. **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

	Advanced materials & solutions		Commodities and mineral resources		Property and hospitality		Corporate revenue and expenses		Total	
	FY2019 S\$ (Unaudited)	FY2018 S\$ (Audited)	FY2019 S\$ (Unaudited)	FY2018 S\$ (Audited)	FY2019 S\$ (Unaudited)	FY2018 S\$ (Audited)	FY2019 S\$ (Unaudited)	FY2018 S\$ (Audited)	FY2019 S\$ (Unaudited)	FY2018 S\$ (Audited)
Total revenue	-	-	-	-	-	-	-	-	-	-
Segment results	(17,432)	(29,787)	(9,286)	(5,412)	160,132	(3,298)	(1,780,931)	(1,171,068)	(1,647,517)	(1,209,565)
Other operating income	-	-	-	-	75,271	-	43,812	-	119,083	-
Other operating expenses	-	-	-	-	-	-	-	-	-	-
Interest income	-	-	-	-	-	-	-	429,717	-	429,717
Finance costs	-	-	-	-	-	-	-	(3,495)	-	(3,495)
Income tax (expense) credit	-	-	-	-	-	-	(7,559)	(2,495)	(7,559)	(2,495)
Profit / (Loss) for the year from operations	(17,432)	(29,787)	(9,286)	(5,412)	235,403	(3,298)	(1,744,678)	(747,341)	(1,535,993)	(785,838)

14. **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year (cont'd)**

	Advanced materials & solutions		Commodities and mineral resources		Property and hospitality		Corporate revenue and expenses		Total	
	FY2019 S\$ (Unaudited)	FY2018 S\$ (Audited)	FY2019 S\$ (Unaudited)	FY2018 S\$ (Audited)	FY2019 S\$ (Unaudited)	FY2018 S\$ (Audited)	FY2019 S\$ (Unaudited)	FY2018 S\$ (Audited)	FY2019 S\$ (Unaudited)	FY2018 S\$ (Audited)
Segment assets	14,959	15,097	-	-	62,514,707	37,795,810	317,398	272,908	62,847,064	38,083,815
Segment liabilities	32,642	38,887	10,892	6,293	38,473,499	10,206,331	1,838,548	1,273,136	40,355,581	11,524,647
Capital expenditure	-	-	-	-	36,508,742	13,574,339	-	33,579	36,508,742	13,607,918
Depreciation of property, plant and equipment	-	-	-	-	-	-	14,854	5,486	14,854	5,486
Allowance for inventory	-	-	-	-	-	-	-	-	-	-
Provision for doubtful receivables	-	-	-	-	-	-	-	-	-	-
(Gain) on disposal of subsidiary	-	-	-	-	-	-	-	-	-	-
(Gain) on disposal of investments held-for-trading	-	-	-	-	-	-	-	-	-	-

All assets and liabilities are allocated to reportable segments other than corporate assets and liabilities which cannot be attributed to any one operating segment.

14. **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year. (cont'd)**

	Group	
	FY2019	FY2018
	S\$	S\$
	(Unaudited)	(Audited)
<u>Sales revenue based on location of customer</u>		
Not applicable		
<u>Non-current assets based on location</u>		
Singapore	24,607	39,462
Vietnam	47,919,719	29,687,126
	47,944,326	29,726,588

15. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

As of 31 December 2019, the Group's property development projects in Vietnam are under construction.

16. **A breakdown of sales.**

	Group		
	FY2019	FY2018	Increase /
	(Unaudited)	(Audited)	(Decrease)
	S\$	S\$	%
Sales reported for 1st half of the financial year	-	-	N/M
Operating loss after tax before minority interest for 1st half	-	-	N/M
Sales reported for 2nd half of the financial year	-	-	N/M
Operating income profit / (loss) after tax before minority interest for 2nd half of the financial year	(1,535,993)	(785,838)	95%

17. **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

Not applicable. No dividend was declared.

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

Yes

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	**Current position and duties, and the year the position was first held	**Details of changes in duties and position held, if any, during the year
Chin Rui Xiang	28	Son of Chin Bay Ching, Substantial shareholder	Executive Director of Adventus Holdings Limited since 14 March 2018 - Responsible for business, management and operation of the Company and its subsidiaries.	Not applicable
Wong Wing Doug, Sonny	35	Son-in-Law of Chin Bay Ching, Substantial shareholder	Project Director of Adventus Holdings Limited since 14 March 2018 - Responsible for overall management of Group's projects and developments.	Not applicable

BY ORDER OF THE BOARD

Chin Rui Xiang
Executive Director
28 February 2020