

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

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**PROPOSED DISPOSAL OF 45.0% OF THE ISSUED AND PAID-UP SHARES IN THE SHARE  
CAPITAL OF WHOLLY-OWNED SUBSIDIARY, ADV S3 PTE. LTD.**

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**1. INTRODUCTION**

The Board of Directors (“**Board**”) of Adventus Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 19 April 2018 in relation to the entry into a joint venture agreement with Panthera Company Limited (“**Panthera**”), Tran Hoang Anh Tuan and Nguyen Thai Dong Huong (“**Nguyen**”) (“**JV Agreement**”).

Pursuant to the loan agreement entered into on 19 April 2018 between ADV S3 Pte. Ltd. (“**ADV S3**”) with Panthera and Nguyen, ADV S3 had provided an advance payment of approximately US\$2.23 million to Panthera and Nguyen (“**Advance**”). Upon fulfilling the conditions precedent of the JV Agreement, the Advance shall be used for the acquisition of 507,150 ordinary shares in the contributed charter capital of AP NHS Da Nang Joint Stock Company (“**AP NHS**”), representing 45.0% of the total issued shares of AP NHS. To date, not all the conditions precedent in the JV Agreement have been fulfilled, mainly due to difficulties in obtaining the necessary permits and approvals from the Vietnamese authorities. For the avoidance of doubt, the said shares in AP NHS will be transferred to ADV S3 upon receipt of the permits and approvals, and fulfilment of all the conditions precedent, unless otherwise waived by ADV S3.

The Board wishes to announce that the Company’s wholly owned subsidiary, Adventus Investments (Vietnam) Pte. Ltd. (“**AIV**”) had, on 21 May 2019, entered into a sale and purchase agreement (“**SPA**”) with Tran Hoang Anh Tuan (“**Purchaser**”), pursuant to which AIV shall dispose 45 ordinary shares (“**Sale Shares**”) in the share capital of ADV S3 Pte. Ltd (“**ADV S3**”), representing 45.0% of the total number of issued shares in ADV S3, to the Purchaser for an aggregate consideration of US\$1,105,050 (equivalent to approximately S\$1,520,438 based on an exchange rate of US\$1 : S\$1.3759 as at 20 May 2019, being the date preceding the date of the SPA), upon the terms and subject to the conditions of the SPA (“**Proposed Disposal**”).

Following the Proposed Disposal, ADV S3 will cease to be a wholly owned subsidiary of AIV and AIV’s shareholding interests in ADV S3 will be reduced to 55.0%.

**2. INFORMATION ON ADV S3**

ADV S3 was incorporated in Singapore on 21 April 2017. It has an issued and paid-up share capital of S\$100 divided into 100 ordinary shares of S\$1.00 each.

ADV S3 is an investment holding company, which was incorporated to participate in the joint venture in Da Nang, Vietnam, established for the development and sale of a residential project (“**Project**”).

**3. INFORMATION ON THE PURCHASER**

The Purchaser is Tran Hoang Anh Tuan, a Vietnamese individual residing in Ho Chi Minh City, Vietnam. The Purchaser is also one of the partners in AP NHS, who currently holds 1.0% shareholding interest in AP NHS.

Save as set out above, there is no relationship between the Purchaser, the Company and the Company’s directors or, to the best of the Company’s knowledge, the Company’s substantial shareholders.

#### 4. RATIONALE FOR THE PROPOSED DISPOSAL AND USE OF PROCEEDS

The Project in Vietnam requires valid licences, permits and/or approvals issued by the relevant Vietnamese authorities. However, the Company has encountered some difficulties in obtaining those licences, permits and/or approvals. As such, the Proposed Disposal would enable the Group to reduce its exposure in the Project and thereafter focus its resources and time in the other projects.

Moving forward, the Group intends to use such proceeds from the Proposed Disposal for its working capital requirements and to fund acquisition opportunities as and when these arise.

#### 5. PRINCIPAL TERMS OF THE PROPOSED DISPOSAL

##### 5.1 Consideration

The consideration for the purchase of the Sale Shares shall be the sum of US\$1,105,050 ("**Consideration**"), which shall be satisfied in full in the following manner:

5.1.1 US\$55,252.50 to be paid to AIV within seven (7) days from the date of the SPA; and

5.1.2 balance of US\$1,049,797.50 to be paid to AIV no later than 30 May 2019.

The Consideration was arrived at following arm's length negotiations on a willing buyer willing seller basis between the Purchaser and AIV.

##### 5.2 Completion

Completion of the Proposed Disposal ("**Completion**" and the date of Completion, the "**Completion Date**") shall take place on or before and no later than 30 May 2019 after all the conditions precedent set out in the SPA (to the extent not waived by the relevant party), are fulfilled.

##### 5.3 Conditions Precedent

Save for the provision of ADV S3's audited financial statements for the financial year ended 31 December 2018 and management accounts from incorporation date up to 30 April 2019 to the Purchaser, there are no other conditions to be satisfied by ADV S3 before the Completion Date.

#### 6. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

##### 6.1 Financial Effects

The pro forma financial effects of the Proposed Disposal on the Group as set out below are for illustrative purposes only. The pro forma financial effects have been prepared based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2018 and are, therefore, not indicative of the actual financial performance or financial position of the Group after the completion of the Proposed Disposal.

##### 6.1.1 Net Tangible Assets ("**NTA**")

Assuming the Proposed Disposal was completed on 31 December 2018 and based on the Group's audited consolidated financial statements for the financial year ended 31 December 2018, the pro forma financial effects of the Proposed Disposal on the consolidated NTA of the Group are as follows:

	As at 31 December 2018	
	NTA of the Group (S\$'000)	NTA per share <sup>(1)</sup> (S\$ cents)
Before the Proposed Disposal	26,559	1.36
After the Proposed Disposal	26,707	1.37

**Note:**

(1) Based on the current number of shares in the Company i.e., 1,950,619,331 shares.

6.1.2 Earnings per Share (“EPS”)

Assuming the Proposed Disposal had been completed on 1 January 2018 and based on the Group’s audited consolidated financial statements for the financial year ended 31 December 2018, the pro forma financial effects of the Proposed Disposal on the consolidated EPS of the Group are as follows:

	As at 31 December 2018	
	Losses of the Group (S\$'000)	EPS per share <sup>(1)</sup> (S\$ cents)
Before the Proposed Disposal	(786)	(0.04)
After the Proposed Disposal	(638)	(0.03)

**Note:**

(1) Based on weighted average number of shares as at 1 January 2018, assuming any issue of shares in the Company from 1 January 2018 to the date hereof has been included.

6.2 Other Financial Information

- 6.2.1 Based on the latest audited financial statements of the Group for the period ended 31 December 2018 (“**FY2018**”), the net tangible liability value attributable to the Sale Shares is S\$9,980. No valuation was done in respect of the Sale Shares.
- 6.2.2 The book value of the Sale Shares as at FY2018 amounts to S\$45. The excess of the proceeds from the Proposed Disposal over the book value of the Sale Shares is approximately S\$1,520,393.
- 6.2.3 Assuming the Proposed Disposal had been completed on 31 December 2018, the Group would recognise a gain on disposal of approximately S\$148,034 at the Group level based on the net book value represented by the Sale Shares and after apportionment of loan receivables as at 31 December 2018.

6.3 Share Capital

The Proposed Disposal has no impact on the Company’s issued share capital.

## 7. RELATIVE FIGURES UNDER RULE 1006

The relative figures computed on the bases set out in Rule 1006 of the Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) in respect of the Proposed Disposal and based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2018 are as follows:

Rule	Bases of Calculation	Relative Figures
1006(a)	The net asset value of the assets to be disposed of, compared with the Group’s net asset value. This basis is not applicable to acquisition of assets.	(0.04)% <sup>(1)</sup>
1006(b)	The net profits attributable to the assets acquired or disposed of, compared with the Group’s net profits.	2.03% <sup>(2)</sup>
1006(c)	The aggregate value of the consideration given or received, compared with the Company’s market capitalisation based on the total number of issued shares excluding treasury shares.	19.38% <sup>(3)</sup>
1006(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable <sup>(4)</sup>
1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group’s proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable <sup>(5)</sup>

### Notes:

- (1) Based on ADV S3’s attributable net liability value of approximately S\$9,980, compared with the Group’s net asset value of S\$26,559,168.
- (2) Based on ADV S3’s loss before income tax, minority interests and extraordinary items of S\$15,917, compared with the Group’s loss before income tax, minority interests and extraordinary items of S\$783,343.
- (3) Based on the Consideration of US\$1,105,050 and market capitalisation of S\$7,802,477. The market capitalisation of the Company was determined by multiplying the number of total issued Shares, being 1,950,619,331 Shares (excluding treasury shares) by S\$0.004, being the volume weighted average traded price on the market day preceding the date of the SPA.
- (4) This is only applicable to acquisition of assets.
- (5) This is not applicable as the Company is not a mineral, oil and gas company.

As the relative figures computed under Rule 1006(c) of the Catalist Rules exceeded 5% but have not exceeded 50%, the Proposed Disposal constitutes a “discloseable transaction” as defined in Rule 1010 of Catalist Rules. As the relative figures computed pursuant to Rule 1006(a) is a negative figure, the Company will consult the SGX-ST, through its Sponsor, on the applicability of Chapter 10 of the Catalist Rules. The Company will update shareholders in due course.

## 8. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or controlling shareholders of the Company has an interest, direct or indirect, in the Proposed Disposal, save for their shareholdings in the Company.

## 9. SERVICE CONTRACTS

There are no persons proposed to be appointed as directors of the Company in connection with the Proposed Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

## 10. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the SPA is available for inspection during normal business hours at the Company's registered address at 52 Telok Blangah Road, #03-06 Telok Blangah House, Singapore 098829 for a period of three (3) months commencing from the date of this announcement.

## 11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm, after making all reasonable enquires that to the best of their knowledge and belief, the facts stated and the opinions expressed herein are fair and accurate in all material aspects as at the date of this announcement, and that there are no material facts the omission of which would make this announcement misleading.

Where information in this announcement has been extracted from published or otherwise available sources or is otherwise based on information obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from these sources or, as the case may be, reflected or reproduced in this announcement.

## 12. FURTHER ANNOUNCEMENTS

The Company will make further announcements on the Proposed Disposal as appropriate or when there are further developments on the same.

## 13. CAUTION IN TRADING

Shareholders are advised to exercise caution in trading their shares as there is no certainty or assurance as at the date of this announcement that the Proposed Disposal will proceed to Completion, as the Completion is subject to, *inter alia*, fulfilment of all the conditions precedent in the SPA. Shareholders are advised to read this announcement and any further announcements carefully. Shareholders should consult their stockbrokers, solicitors or other professional advisors if they have any doubts about the action they should take.

## BY ORDER OF THE BOARD

Loh Eu Tse Derek  
Acting Chairman and Non-Executive Independent Director  
21 May 2019

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Sponsor has not independently verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of including the accuracy or completeness of any of the information disclosed or the correctness of any of the statements or reports contained in this announcement.*

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