



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

Condensed Interim Financial Statements for the six months ended 30 June 2025

This announcement has been reviewed by the Company's sponsor SAC Capital Private Limited (the "**Sponsor**"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

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ADVENTUS HOLDINGS LIMITED
UNAUDITED RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2025

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A. Condensed interim consolidated statement of profit or loss and other comprehensive income

	Note	6 months ended		% Change
		Unaudited 30 June 2025 S\$	Unaudited 30 June 2024 S\$	
Revenue	4	3,202,472	2,630,941	22
Cost of sales		<u>(2,261,196)</u>	<u>(2,498,989)</u>	(10)
Gross profit		941,276	131,952	613
Other income				
- Interest		16,755	210,967	(92)
- Others		4,852	507	857
Other loss - net		<u>(3,253,376)</u>	<u>(1,611,614)</u>	102
Expenses				
- Selling and distribution		(290,917)	(166,626)	75
- Administrative		(1,804,533)	(1,545,889)	17
- Finance		<u>(805,261)</u>	<u>(1,481,879)</u>	(46)
Loss before income tax	6	<u>(5,191,204)</u>	<u>(4,462,582)</u>	16
Income tax expense	7	<u>(15,194)</u>	<u>(31,261)</u>	(51)
Net loss for the financial period		<u><u>(5,206,398)</u></u>	<u><u>(4,493,843)</u></u>	16
Other comprehensive income/(loss), net of tax:				
Items that may be reclassified subsequently to profit or loss:				
Currency translation differences arising from consolidation –gain/(loss)		615,292	(179,005)	
Items that will not be reclassified subsequently to profit or loss:				
Currency translation differences arising from consolidation –gain/(loss)		<u>606,971</u>	<u>(168,856)</u>	
Total comprehensive loss		<u><u>(3,984,135)</u></u>	<u><u>(4,841,704)</u></u>	
Net loss attribute to:				
Equity holders of the Company		(3,735,057)	(2,188,335)	
Non-controlling interests		<u>(1,471,341)</u>	<u>(2,305,508)</u>	
		<u><u>(5,206,398)</u></u>	<u><u>(4,493,843)</u></u>	
Total comprehensive loss attributable to:				
Equity holders of the Company		(3,119,765)	(2,367,340)	
Non-controlling interests		<u>(864,370)</u>	<u>(2,474,364)</u>	
		<u><u>(3,984,135)</u></u>	<u><u>(4,841,704)</u></u>	
Loss per share attributable to equity holders of the Company (cents per share)				
- Basic and diluted (cents)		<u><u>(0.12)</u></u>	<u><u>(0.09)</u></u>	

N/M = not meaningful

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B. Condensed interim statements of financial position

		Group		Company	
		Unaudited	Audited	Unaudited	Audited
	Note	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		S\$	S\$	S\$	S\$
ASSETS					
Current assets					
Cash and bank balances		4,653,175	2,686,938	425,508	85,788
Trade and other receivables	9	1,367,477	2,442,396	29,364,680	30,879,167
Inventories		11,383	53,529	-	-
Total current assets		6,032,035	5,182,863	29,790,188	30,964,955
Non-current assets					
Investment in subsidiary corporations		-	-	1,537	1,537
Property, plant and equipment	10	38,452,168	43,376,600	1,511	2,045
Deferred tax assets		1,296,513	1,310,042	-	-
Total non-current assets		39,748,681	44,686,642	3,048	3,582
Total assets		45,780,716	49,869,505	29,793,236	30,968,537
LIABILITIES					
Current liabilities					
Trade and other payables	12	3,429,365	17,131,391	14,870,363	16,470,937
Bank borrowings	11	1,941,505	1,468,962	-	-
Total current liabilities		5,370,870	18,600,353	14,870,363	16,470,937
Non-current liabilities					
Other payables	12	14,030,570	89,613	-	-
Bank borrowings	11	22,638,274	24,937,147	-	-
Total non-current liabilities		36,668,844	25,026,760	-	-
Total liabilities		42,039,714	43,627,113	14,870,363	16,470,937
Net assets		3,741,002	6,242,392	14,922,873	14,497,600
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	13	56,982,218	55,499,473	56,982,218	55,499,473
Currency translation reserve		(2,124)	(617,416)	-	-
Accumulated losses		(49,093,711)	(45,358,654)	(42,059,345)	(41,001,873)
		7,886,383	9,523,403	14,932,873	14,497,600
Non-controlling interests		(4,145,381)	(3,281,011)	-	-
Total equity		3,741,002	6,242,392	14,922,873	14,497,600

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C. Condensed interim statements of changes in equity

The Group	Share capital S\$	Translation reserve S\$	Accumulated losses S\$	Total equity attributable to owners of the Company S\$	Non- controlling interest S\$	Total equity S\$
2025						
Balance at 1 January 2025 (Audited)	55,499,473	(617,416)	(45,358,654)	9,523,403	(3,281,011)	6,242,392
Loss for the period	-	-	(3,735,057)	(3,735,057)	(1,471,341)	(5,206,398)
Other comprehensive income for the period	-	615,292	-	615,292	606,971	1,222,263
Issue of shares	1,539,000	-	-	1,539,000	-	1,539,000
Share issue expenses	(56,255)	-	-	(56,255)	-	(56,255)
Balance at 30 June 2025 (Unaudited)	56,982,218	(2,124)	(49,093,711)	7,886,383	(4,145,381)	3,741,002
2024						
Balance at 1 January 2024 (Audited)	55,499,473	(498,962)	(41,531,219)	13,469,292	(179,841)	13,289,451
Loss for the period	-	-	(2,188,335)	(2,188,335)	(2,305,508)	(4,493,843)
Other comprehensive loss for the period	-	(179,005)	-	(179,005)	(168,856)	(347,861)
Balance at 30 June 2024 (Unaudited)	55,499,473	(677,967)	(43,719,554)	11,101,952	(2,654,205)	8,447,747
The Company	Share capital S\$	Accumulated losses S\$	Total equity S\$			
2025						
Balance at 1 January 2025 (Audited)	55,499,473	(41,001,873)	14,497,600			
Loss for the period, representing total comprehensive loss for the period	-	(1,057,472)	(1,057,472)			
Issue of shares	1,539,000	-	1,539,000			
Share issue expenses	(56,255)	-	(56,255)			
Balance at 30 June 2025 (Unaudited)	56,982,218	(42,059,345)	14,922,873			
2024						
Balance at 1 January 2024 (Audited)	55,499,473	(40,136,249)	15,363,224			
Loss for the period, representing total comprehensive loss for the period	-	(18,748)	(18,748)			
Balance at 30 June 2024 (Unaudited)	55,499,473	(40,154,997)	15,344,476			

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D. Condensed interim consolidated statement of cash flows

	Group	
	12 months ended	
	Unaudited 30 June 2025 S\$	Unaudited 30 June 2024 S\$
Cash flows from operating activities		
Loss before income tax	(5,191,204)	(4,462,582)
<i>Adjustment for:</i>		
- Depreciation of property, plant and equipment	840,889	954,510
- Depreciation of right-of-use assets	-	11,706
- Property, plant and equipment written off	103,649	-
- Interest expense	805,261	1,481,879
- Interest income	(16,755)	(210,967)
- Foreign exchange loss, net	3,280,056	1,827,333
	(178,104)	(398,121)
Changes in working capital		
- Inventories	42,146	925
- Trade and other receivables	16,855	2,793,691
- Trade and other payables	1,779,881	386,853
Cash generated from operations	1,660,778	2,783,348
Income tax paid	(1,665)	(3,015)
Net cash generated from operating activities	1,659,113	2,780,333
Cash flows from investing activities		
Additions to property, plant and equipment	(308,467)	(1,441,607)
Prepayment for property, plant and equipment	(24,717)	(63,978)
Loan receivables from a former subsidiary corporation	865,205	-
Interest received	209,836	13,387
Net cash generated from/(used in) investing activities	741,857	(1,492,198)
Cash flows from financing activities		
Interest paid	(815,822)	(1,152,947)
Repayment to a shareholder	(516,914)	-
Repayment to related party	-	(100,000)
Repayment of bank borrowings	(385,243)	(2,139,828)
Repayment of lease liabilities	-	(12,300)
Proceeds from issuance of new shares, net of issuance expenses	1,482,745	-
Net cash used in financing activities	(235,234)	(3,405,075)
Net increase/(decrease) in cash and cash equivalents	2,165,736	(2,116,940)
Cash and cash equivalents at beginning of the year	1,136,196	3,285,044
Net effect of exchange rate changes on cash and cash equivalents	(103,169)	(85,230)
Cash and cash equivalents at end of the year	3,198,763	1,082,874
Note: For the purpose of presentation of consolidated statement of cash flows, the cash and cash equivalents comprise of the following:		
Cash and cash equivalents per consolidated statement of cash flows	3,198,763	1,082,874
Pledged deposit	1,454,412	1,548,690
Cash and bank balances	4,653,175	2,631,564

D. Condensed interim consolidated statement of cash flows (continued)

Reconciliation of liabilities arising from financing activities

			Non-cash changes		
	1 January 2025 S\$	Principal and interest payment S\$	Interest expense S\$	Foreign exchange movement S\$	30 June 2025 S\$
Bank borrowings	26,406,109	(1,201,065)	805,261	(1,430,526)	24,579,779
Loan from a shareholder	603,364	(516,914)	-	-	86,450
Loan from related party	13,476,811	-	-	(866,123)	12,610,688

			Non-cash changes		
	1 January 2024 S\$	Principal and interest payment S\$	Interest expense S\$	Foreign exchange movement S\$	30 June 2024 S\$
Bank borrowings	28,033,831	(3,292,775)	1,152,947	794,010	26,688,013
Lease liabilities	20,103	(12,300)	343	-	8,146
Loan from a shareholder	86,450	-	-	-	86,450
Loan from related party	12,774,838	(100,000)	328,589	390,120	13,393,547

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Adventus Holdings Limited (the “**Company**”) is listed on the Singapore Exchange 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.

These condensed interim consolidated financial statements as at and for the six months ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”).

The principal activity of the Company is an investment holding. The principal activities of its subsidiary corporations are as follows:

- (1) Property ownership, development, management and investment, and hospitality services.
- (2) Investment holding activities.

2. Basis of Preparation

The condensed interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Committee. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company’s functional currency.

Going concern

The Group incurred a net loss of S\$5,206,398 for the financial period ended 30 June 2025. As at 30 June 2025, the Group’s current assets exceeded its current liabilities by S\$661,165.

Management is of the view that the Group and the Company will continue to operate on a going concern and there is no material uncertainty related to these events or conditions that may cast significant doubt on the Group and the Company’s ability to continue as a going concern, having assessed the following sources of funding available to the Group for the next 12 months from the end of this financial period:

- The unutilised committed borrowings from a related party, i.e. Fiesta Development Pte Ltd (“Fiesta”) amounting to S\$177,000;
- Written consent from a shareholder and a related party to defer payments for outstanding balances of S\$86,450 and S\$12,610,688 respectively which are due in the financial year ending 31 December 2025 for another 12 months or until the improvement of the Company’s financial position; and
- The Company’s controlling shareholder who is also a director has given an undertaking to provide financial support to the Group to enable it to operate without any curtailment of operations.

In carrying out the going concern assessment, significant judgements are involved in estimating the revenues and operating expenses of the subsidiary corporation, Regis Bay Vietnam Investment Joint Stock Company. Together with the sources of funding indicated above, management is confident that the strategies in place will improve the financial position of the Group and the Company so as to continue in operational existence for at least 12 months from the end of this financial period.

2.1 New and Amended Standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

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2.2 Uses of judgement and estimates

In preparing the interim financial statements, the management of the Group (the "Management") has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

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.

The significant judgements made by the Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 December 2024.

Information about estimates, assumptions and judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are as follows:

- (a) *Impairment of property, plant and equipment ("PPE")*
- (b) *Expected credit losses ("ECL") on other receivables*

There were no significant changes in critical judgements, estimates and assumptions as compared to the consolidated financial statements as at and for the financial year ended 31 December 2024.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

The Group has three reportable segments as follows:

- (a) Property and Hospitality : Property ownership, development, management and investment; and hospitality services
- (b) Corporate : Investment holding activities
- (c) Others : Dormant entities

For management purposes, the Group's activities comprise the following reportable segment:

- (a) Property and Hospitality segment
 - Adventus Investments (Vietnam) Pte. Ltd.
 - ADV S1 Pte. Ltd.
 - ADV S2 Pte. Ltd.
 - ADV Management Services Company Limited
 - ADV V1 Holding Company Limited
 - Thai Vy Company Limited
 - AP Land Company Limited
 - Regis Bay Vietnam Investment Joint Stock Company
 - Bay Hospitality Pte. Ltd.
- (b) Corporate segment
 - Adventus Holdings Limited
- (c) Other segment
 - Northern Cardinal Commodities Pte. Ltd. (dormant)
 - Crimson (Malaysia) Sdn. Bhd. (dormant)

Information regarding the results of each reportable segment is included in section 4.1 below.

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4.1 Reportable segments

	Six months ended 30 June							
	Property and hospitality		Corporate		Others		Consolidated	
	Unaudited 2025 S\$	Unaudited 2024 S\$	Unaudited 2025 S\$	Unaudited 2024 S\$	Unaudited 2025 S\$	Unaudited 2024 S\$	Unaudited 2025 S\$	Unaudited 2024 S\$
<i>(a) Segment revenues and result</i>								
Total revenue	3,202,472	2,630,941	-	-	-	-	3,202,472	2,630,941
Segment result	(2,761,558)	(2,633,855)	(1,643,175)	(550,457)	(2,817)	(7,865)	(4,407,550)	(3,192,177)
Other income							4,852	507
Interest income							16,755	210,967
Finance expense							(805,261)	(1,481,879)
Loss before income tax							(5,191,204)	(4,462,582)
Income tax expense							(15,194)	(31,261)
Net loss for the financial period							(5,206,398)	(4,493,843)
<i>(b) Segment assets and liabilities</i>								
Segment assets	45,279,147	51,467,827	459,496	139,202	42,073	42,228	45,780,716	51,649,257
Segment liabilities	28,036,456	28,541,147	13,994,804	14,652,956	8,454	7,407	42,039,714	43,201,510
Capital expenditure	178,238	1,972,061	-	-	-	-	178,238	1,972,061
Depreciation of property, plant and equipment	840,355	953,976	534	534	-	-	840,889	954,510
Depreciation of right-of-use assets	-	-	-	11,706	-	-	-	11,706
Foreign exchange loss/(gain) - net	2,166,426	2,446,054	1,088,459	(835,162)	(1,509)	722	3,253,376	1,611,614

The directors of the Company monitor the operating results of its operating segments for the purpose of allocating resources and performance assessment. Performance across each segment is measured based on segment profit before income tax, as included in the internal management reports review by the Board of Directors.

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4.1 Reportable segments (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, management consulting services, hotel management services as well as investment holding and property development.

Non-current assets based on the geographical location of customers and assets respectively are as follows:

	Non-current assets	
	30 Jun 2025	31 Dec 2024
	S\$	S\$
Singapore	1,490	2,438
Vietnam	39,747,191	44,684,204
	<u>39,748,681</u>	<u>44,686,642</u>

4.2 Disaggregation of revenue

	Six months ended 30 June							
	Property and hospitality		Corporate		Others		Consolidated	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	2025	2024	2025	2024	2025	2024	2025	2024
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Types of goods or service								
Hotel management services revenue	-	37,136	-	-	-	-	-	37,136
Hotel revenue	3,202,472	2,593,805	-	-	-	-	3,202,472	2,593,805
Timing of revenue recognition								
Over time	-	37,136	-	-	-	-	-	37,136
At point of time	3,202,472	2,593,805	-	-	-	-	3,202,472	2,593,805
Geographical information								
Vietnam	3,202,472	2,630,941	-	-	-	-	3,202,472	2,630,941

Hotel room revenue is recognised at a point in time based on room occupancy while other hotel revenue is recognised at a point in time when the goods are delivered or the services are rendered to the customers.

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5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2025 and 31 December 2024:

	Group		Company	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	S\$	S\$	S\$	S\$
Financial Assets				
Cash and bank balances and trade and other receivables (Amortised cost)	5,091,946	4,193,001	29,764,613	30,939,197
Financial Liabilities				
Trade and other payables and borrowings (Amortised cost)	40,487,337	43,608,279	14,870,363	16,470,937

6. Loss before income tax

6.1 Significant items

	Group	
	6 months ended 30 Jun 2025	6 months ended 30 Jun 2024
	S\$	S\$
Income		
Interest income	16,755	210,967
Expenses		
Employee compensation	1,180,110	1,155,602
Depreciation of property, plant and equipment	840,889	954,510
Depreciation of right-of-use assets	-	11,706
Property, plant and equipment written off	103,649	-
Foreign exchange loss	3,253,376	1,611,614
Interest on bank borrowings	805,261	1,152,947
Interest on loan from a related party	-	328,588

6.2 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:

Key management personnel compensation

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

	Group	
	6 months ended 30 Jun 2025	6 months ended 30 Jun 2024
	S\$	S\$
Wages and salaries	192,575	198,575
Director fees	62,506	55,621
Employer's contribution to defined contribution plans, Including Central Provident Fund	20,808	20,957
	275,889	275,153

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7. Income tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group	
	6 months ended 30 Jun 2025 S\$	6 months ended 30 Jun 2024 S\$
Current income tax expense		
- under provision prior financial years	1,665	1,249
Deferred income tax	13,529	30,012
	<u>15,194</u>	<u>31,261</u>

8. Net asset value

	Group		Company	
	30 Jun 2025 S\$	31 Dec 2024 S\$	30 Jun 2025 S\$	31 Dec 2024 S\$
Net asset value per ordinary share (in cents)	0.24	0.39	0.45	0.59

9. Trade and other receivables

	Group	
	30 Jun 2025 S\$	31 Dec 2024 S\$
Current		
Trade receivables	177,169	101,262
Other receivables		
- non-related parties	222,541	296,846
Less: loss allowance	(116,686)	(116,686)
	<u>105,855</u>	<u>180,160</u>
Loans to a former subsidiary corporation ⁽ⁱ⁾	-	1,058,286
Advances to suppliers	24,717	24,495
Advances to staff	149,690	160,078
VAT receivables	813,178	868,236
Prepayments	90,811	43,602
Deposit	6,057	6,277
Total trade and other receivables	<u>1,367,477</u>	<u>2,442,396</u>

(i) Loans to a former subsidiary corporation, Hoi An Pearl Joint Stock Company ("**HAP**") are repayable by 365 days from the disbursement dates and bear interest of 5% -10% per annum. On 29 February 2024, the repayment which was due in December 2024 had been revised into 3 instalments 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 was extended to February 2025 and fully settled.

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10. Property, plant and equipment

During the six months ended 30 June 2025, the Group acquired assets amounting to S\$178,238 (30 June 2024: S\$1,972,061).

Borrowing costs included in the cost of qualifying assets as followings:

	Group	
	30 Jun 2025	30 Jun 2024
	S\$	S\$
Beginning of financial period	3,291,541	3,350,770
Currency translation differences	(274,552)	(62,314)
End of financial period	<u>3,016,989</u>	<u>3,288,456</u>

11. Bank borrowings

	Group	
	30 Jun 2025	31 Dec 2024
	S\$	S\$
<u>Amount repayable within one year</u>		
Secured	<u>1,941,505</u>	<u>1,468,962</u>
<u>Amount repayable after one year</u>		
Secured	<u>22,638,274</u>	<u>24,937,147</u>

As of 30 June 2025, a loan of S\$23,924,540 is repayable over 19 instalments after 7 months from the drawdown date, 30 December 2024. The loan is guaranteed by (i) joint and several personal guarantees given by director and corporate guarantee by the Company; and secured by (ii) pledged deposits; and (iii) the freehold land and building of the hotel property.

In addition, a temporary bridging loan of S\$655,239 as at 30 June 2025 is repayable over 60 instalments after 12 months from the first drawdown date, 26 April 2021, bearing interest at 3% per annum. This loan is personally guaranteed by the director of the Company.

12. Trade and other payables

	Group	
	30 Jun 2025	31 Dec 2024
	S\$	S\$
Current		
Trade payables ^(iv)	234,002	277,603
Other payables		
- Non-related parties ^(iv)	1,633,839	1,454,249
Loan from a shareholder ⁽ⁱ⁾	86,450	603,364
Loan from related party ⁽ⁱⁱ⁾	-	13,476,811
Accruals ^(iv)	1,337,589	1,300,530
Contract liabilities	137,485	18,834
	<u>3,429,365</u>	<u>17,131,391</u>
Non-Current		
Other payables		
- Non-related parties ^(iv)	4,990	5,444
Contract liabilities	1,414,892	-
Loan from related party ⁽ⁱⁱ⁾	12,610,688	-
Loan from non-controlling interest shareholder ⁽ⁱⁱⁱ⁾	-	84,169
	<u>14,030,570</u>	<u>89,613</u>
Total trade and other payables	<u>17,459,935</u>	<u>17,221,004</u>

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12. Trade and other payables (continued)

- (i) Loan from a shareholder who is also a director of the Company is interest free and unsecured. The repayment is due in April 2026.
- (ii) Loan from related party bears interest at a rate of 5% per annum, is unsecured and has 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. Thus, the amount has been reclassified from current to non-current as at 30 June 2025.
- (iii) Loan from non-controlling interest shareholder bears interest at rate of 15% per annum, is unsecured and has maturity period of 36 months from the date of disbursement of the loan. The loan has been settled during this financial period.
- (iv) 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.

13. Share capital

	Group and Company			
	30 June 2025		31 December 2024	
	No. of shares	Amount S\$	No. of shares	Amount S\$
Beginning of financial period/year	2,451,619,331	55,499,473	2,451,619,331	55,499,473
Issuance of ordinary shares	855,000,000	1,539,000	-	-
Share issuance expenses	-	(56,255)	-	-
End of financial period/year	<u>3,306,619,331</u>	<u>56,982,218</u>	<u>2,451,619,331</u>	<u>55,499,473</u>

During the period ended 30 June 2025, the Company completed a share placement of 855,000,000 shares at S\$0.0018 per share, generating net proceeds of S\$1,482,745 after deducting the expenses in relation to the placement. Please refer to the announcements dated 30 December 2025 and 5 February 2025 for more details ("**Placement Announcements**").

The Company did not hold any treasury shares nor have outstanding options, convertibles or subsidiary holdings as at 30 June 2025 and 31 December 2024.

14. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

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F. Other Information Required by Appendix 7C of the Listing Rule

1. Review

The condensed consolidated statements of financial position of Adventus Holdings Limited ("**Company**", together with its subsidiaries, the "**Group**") as at 30 June 2025 and the related condensed consolidated statement of profit or loss, and other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes (the "Condensed Interim Financial Statements") have not been audited or reviewed by the Company's auditors.

Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion: -

- (a) Updates on the efforts taken to resolve each outstanding audit issue.**
- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

This is not required for any audit issue that is a material uncertainty relating to going concern

Not applicable

2. Review of performance of the Group

Review of Statement of Comprehensive Income in relation to the period 30 June 2025 ("1H2025") compared with 30 June 2024 ("1H2024")

a. Revenue and Cost of Sales

For 1H2025, the revenue stood at S\$3.20 million, reflecting a 22% increase compared to S\$2.63 million in 1H2024. The revenue lift was supported by the continued recovery of the hospitality sector in Vietnam and successful rebranding of the hotel under the Crowne Plaza brand and managed by InterContinental Hotels Group (Vietnam) Company Limited.

Cost of sales decreased by 10% to S\$2.26 million in 1H2025 from S\$2.50 million in 1H2024. This decrease despite the increased revenue, reflects improved operational efficiency.

As a result, the Group achieved an increase in gross profit from S\$0.13 million in 1H2024 to S\$0.94 million in 1H2025. This improvement illustrates improved operational profitability post-rebranding. Gross profit margin for 1H2025 was 29.4%.

b. Other income – Interest

The interest income declined to S\$0.02 million in 1H2025 as compared to S\$0.21 million in 1H2024, mainly due to the settlement of loan to a former subsidiary former subsidiary corporation, HAP, in February 2025.

c. Other losses – net

These were due to the weakening of Vietnamese dong and US dollar against Singapore dollar for the reported financial period.

d. Administrative expenses

In 1H2025, the Group's administrative expenses ascended to S\$1.80 million, marking a 17% increase from S\$1.55 million in 1H2024. This increase reflects the operational uplift associated with the hotel's rebranding, driven primarily by higher professional fees incurred for integration and rebranding activities.

e. Sales and distribution expenses

The selling and distribution expenses amounted to S\$0.29 million in 1H2025, an increase from S\$0.17 million in 1H2024. The increase was mainly due to intensified marketing assessments, social media engagement, and branding efforts undertaken during the period to support post-rebranding efforts and drive occupancy growth.

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f. Finance cost

Total finance costs incurred in 1H2025 is S\$0.81 million, representing a decrease of 46% compared to S\$1.48 million in 1H2024. This significant decline was driven primarily by reduced interest rate and waiver of the interest for the related party loan.

g. Net loss for the financial period

Excluding the financial effects for foreign exchange losses, the Group's net loss for 1H2025 narrowed to \$1.9 million compared to \$2.9 million in 1H2024.

Review of Statement of Financial Position in relation to 30 June 2025 ("1H2025") compared to 31 December 2024 ("FY2024")

a. Total Assets

An overall decrease of S\$4.09 million in total assets as at 30 June 2025 from S\$49.87 million recorded as at 31 December 2024 was primarily attributable to (i) reductions in trade and other receivables amounting to S\$1.07 million which was mainly due to the settlement of loan by HAP; (ii) decrease in property, plant & equipment of S\$4.92 million, mainly arising from currency translation differences; and partially offset by (iii) an increase in cash and cash equivalents of S\$1.97 million.

b. Total Liabilities

As at 30 June 2025, total liabilities marking a decrease of S\$1.59 million from S\$43.63 million as at 31 December 2024. The movement was due to (i) decrease in bank borrowings amounting to S\$1.83 million, mainly arising from currency translation differences and repayment and (ii) offset by increase in trade and other payables of S\$0.24 million. The increase in trade and other payables were mainly due to an increase in contract liabilities amounting to \$1.5 million and offset by repayments of loan from a shareholder and related party totalling \$1.4 million.

c. Total Equity

The total equity decreased by S\$2.50 million as at 30 June 2025 from S\$6.24 million to S\$3.74 million. This was primarily attributable to net loss for the period, being partially offset by the issuance of shares from the completion of placement during 1H2025.

Review of Statement of Cash Flows in relation to 30 June 2025 ("1H2025") compared to 30 June 2024 ("1H2024")

For 1H2025, the overall cash and cash equivalents amounted to S\$4.65 million, an increase of S\$1.97 million from S\$2.69 million in 1H2024. The significant cash movements during the period were as follows:

- The net cash generated from operating activities amounted to S\$1.66 million (1H2024: S\$2.78 million).
- The net cash generated from investing activities amounted to S\$0.74 million (Net cash used in 1H2024: S\$1.49 million) arising from repayment of principal and interest from loan to former subsidiary corporation, HAP of S\$1.07 million, offset by acquisitions and prepayments for property, plant and equipment of S\$0.33 million.
- The net cash used in financing activities of S\$0.24 million (1H2024: S\$3.41 million), arising from (i) net repayment of bank borrowings of S\$0.39 million and interest paid of S\$0.82 million; and (ii) repayment to a shareholder amounting to S\$0.52 million; offset by (iii) successful issuance of new shares in 1H2025, which generated a net proceeds of S\$1.48 million after deducting the expenses in relation to the placement.

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

The Company has not previously disclosed to shareholders any forecast or prospect statements.

4. Losses 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:

- (a) based on the weighted average number of ordinary shares on issue; and

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(b) on a fully diluted basis (detailing any adjustments made to the losses)

	Group and Company	
	30 Jun 2025	30 Jun 2024
Loss per share ("LPS") (S\$ cents)		
On weighted average number of ordinary shares	(0.12)	(0.09)
On fully diluted basis	(0.12)	(0.09)
Net loss attributable to equity holders of the Company (S\$)		
Basic LPS	(3,735,057)	(2,188,335)
Diluted LPS	(3,735,057)	(2,188,335)
Weighted average number of ordinary shares in issue		
Basic LPS	3,141,287,839 ⁽¹⁾	2,451,619,331 ⁽¹⁾
Diluted LPS	3,141,287,839 ⁽¹⁾	2,451,619,331 ⁽¹⁾

⁽¹⁾ The calculation for the basic and diluted LPS is based on the weighted average number of ordinary shares in issue during the respective financial periods.

The basic and diluted LPS for 1H2024 and 1H2025 respectively were the same as there were no potentially dilutive securities in issue as at 30 June 2024 and 30 June 2025.

5. 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 operating period and the next 12 months.

Looking ahead, the tourism sector in Vietnam continues to be driven by continued tourism recovery, infrastructure investment, and evolving consumer preferences amid currency volatility, particularly driven by the weakening Vietnam Dong (VND). However, increasing competitive pressures arising from the entry of new international brands and a significant rise in upscale hotel developments may influence pricing and occupancy levels.

To effectively navigate this competitive landscape, the Group remains focused on continuously enhancing service quality and maintaining disciplined financial management.

Overall, the Group remains cautiously optimistic about the hospitality industry's outlook, and is committed to proactively addressing potential market challenges and leverage strategic opportunities for sustainable performance improvement.

6. Dividend Information

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

The Company did not recommend any dividend for the financial period ended 30 June 2025.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

The Company did not recommend or declare any dividend for the financial period ended 31 December 2024.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)

Not applicable.

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(d) **The date the dividend is payable**

Not applicable.

(e) **The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined**

Not applicable.

(f) **If no dividend has been declared/recommended, a statement to that effect**

Based on the Group and Company's financial performance for 1H2025, no dividend has been declared or recommended for the reporting period. The Group remains conservative to utilise its current and existing resources for its business and operations, hence, no dividend has been declared or recommended for the reporting period.

7. Interested person transactions

Apart from the existing interest-free shareholder loan amounting to S\$86,450 as at 30 June 2025, the Company entered into a separate interest-bearing loan facility of US\$10 million with a related party, Fiesta Development Pte. Ltd. Please refer to the announcement "Entry into loan agreement with an interested person" previously announced on 20 September 2022. The maturity date for the Fiesta Loan has been extended from (i) 19 September 2023 to 19 September 2024 ("**First Extended Period**"); (ii) 19 September 2024 to 19 September 2025 ("**Second Extended Period**") and (iii) 19 September 2025 to 19 September 2026 ("**Third Extended Period**"). Fiesta has agreed to waive the interest accrued during the Second and Third Extended Period.

The Group has not obtained a general mandate from shareholders in respect of any interested person transactions.

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	Not applicable	Not applicable

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

The Company hereby confirms that it has procured signed undertakings from all its directors and relevant executive officers in the format as set out in Appendix 7H of the Listing Manual in accordance with Rule 720(1) of the Listing Manual.

9. Negative Assurance Confirmation by Directors Pursuant to SGX Listing Rule 705(5)

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six-month period ended 30 June 2025 to be false or misleading in any material aspect.

10. Disclosures required pursuant to Rule 706A of the Catalist Rules

During 1H2025, the Company did not incorporate or acquire any shares resulting in any company becoming a subsidiary or associated company or increasing its shareholding percentage in any subsidiary. Additionally, the Company did not dispose any shares resulting in a company ceasing to be a subsidiary corporation or associated company or decreasing its shareholding percentage in any subsidiary corporation.

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11. Utilisation of Proceeds

The Company had on 5 February 2025, completed a placement of up to 855,000,000 Placement Shares at an issue price of S\$0.0018 for each Placement Share, raising net proceeds of S\$1,482,745 (the “**Net Proceeds**”). Please refer to the Placement Announcements for more details on the Share Placement.

The following table summarises the utilisation of the Net Proceeds as at the date of this announcement, which are in line with the state use in the Placement Announcements:

	Allocation in the Placement Announcements	Amount Utilised as at the Date of this Announcement S\$	Amount Utilised as a % of Net Proceeds	Amount remaining as a % of Net Proceeds
Use of Proceeds				
Repayment of bank obligations	40% - 60%	(332,025)	23%	17% - 37%
General working capital ⁽¹⁾	20% - 30%	(414,734)	28%	2%
Property enhancement costs	20% - 30%	<u>(284,914)</u>	19%	<u>1% - 11%</u>
Total		<u>1,031,673</u>		<u>451,072</u>

Note:

(1) General working capital consists of staff salaries (approximately 16.0% of the Net Proceeds utilised) and related expenses as well as administrative expenses (approximately 12.0% of the Net Proceeds utilised).

On behalf of the Board,

Chin Bay Ching
Executive Chairman

14 August 2025