

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

**CONVERSION OF CONVERTIBLE LOAN EXTENDED TO REGIS BAY VIETNAM INVESTMENT
JOINT STOCK COMPANY**

1. Introduction

The board of directors (the "**Board**" and each a "**Director**") of Adventus Holdings Limited ("**Company**" and together with its subsidiaries, the "**Group**") refers to:

- 1.1 the Company's announcement dated 10 January 2017 (the "**Announcement**"), relating to the signing of a joint venture agreement and the issuance by the Company's subsidiary, ADV S1 Pte. Ltd. ("**ADV S1**"), of a convertible loan (the "**Convertible Loan**") of US\$2,690,950 to Regis Bay Vietnam Investment Joint Stock Company (the "**Project Company**"), to partially fund the Project Company's acquisition of the Project Land (as defined in the Announcement). The Convertible Loan was eventually extended by ADV S1's wholly-owned subsidiary, Adv V1 Holding Company Ltd ("**ADV V1**").
- 1.2 the Company's announcement dated 4 October 2017, under which parties had mutually agreed that the conversion of the Convertible Loan be made conditional upon completion of the construction of the hotel, and that ADV S1 reserves the right to effect a conversion of the Convertible Loan at any time after the conditions precedent have been fulfilled.

In addition, the Company had disclosed the relative figures computed on the bases set out in Rule 1006 of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") in respect of the Convertible Loan.

2. Conversion of Convertible Loan

- 2.1 The Board is now pleased to update shareholders that the parties have effected a conversion of the Convertible Loan (the "**Conversion**"), and the Group has acquired an indirect 51% interest in the total charter capital of the Project Company. The Group's interest in the Project Company is held through a newly-incorporated holding company in Vietnam, Thai Vy Company Limited ("**Thai Vy**") and the Conversion involved the acquisition by the Group of all of the charter capital of Thai Vy.
- 2.2 Thai Vy was incorporated for purposes of the Conversion and was initially held by third parties who are unrelated to the Group, its Directors and its substantial shareholder. As part of the Conversion, the Group has acquired all of the charter capital of Thai Vy for an aggregate consideration of VND200,000,000 (equivalent to S\$11,408.00, based on an exchange rate of 1 SGD = 17,531.56 VND). 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 the Project Company and was satisfied entirely by the proceeds of the loan extended by Fiesta Development Pte Ltd (as disclosed in the Company's announcement dated 20 September 2022). The net tangible asset value of Thai Vy at completion was VND194,171,818 (equivalent to SGD11,075.56, based on an exchange rate of 1 SGD = 17,531.56 VND). The relative figures under Catalist Rule 1006 relating to the Group's acquisition of Thai Vy all amount to 5.0% or less.

BY ORDER OF THE BOARD

Chin Bay Ching
Executive Chairman
11 April 2023

*This announcement had 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 Catalist Rules.*

This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinion made or reports contained in this announcement.

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