



Adventus Holdings Limited

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

Condensed Interim Financial Statements for the six months ended 30 June 2024

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 2024

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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 2024 S\$	Unaudited 30 June 2023 S\$	
Revenue	4	2,630,941	377,589	597
Cost of sales		(2,498,989)	(500,518)	399
Gross profit/(loss)		131,952	(122,929)	
Other income				
- Interest		210,967	7,051	2,892
- Others		507	1,768	(71)
Other (loss)/gains - net		(1,611,614)	331,355	(586)
Expenses				
- Selling and distribution		(166,626)	(340,258)	(51)
- Administrative		(1,545,889)	(1,958,326)	(21)
- Finance		(1,481,879)	(895,698)	65
Loss before income tax	6	(4,462,582)	(2,977,037)	50
Income tax expense	7	(31,261)	-	N/M
Net loss for the financial period		(4,493,843)	(2,977,037)	64
Other comprehensive loss, net of tax:				
Items that may be reclassified subsequently to profit or loss:				
Currency translation differences arising from consolidation – (loss)/gain				
		(179,005)	25,347	
Items that will not be reclassified subsequently to profit or loss:				
Currency translation differences arising from consolidation – (loss)/gain				
		(168,856)	51,974	
Total comprehensive loss		(4,841,704)	(2,899,716)	
Net loss attribute to:				
Equity holders of the Company		(2,188,335)	(1,781,182)	
Non-controlling interests		(2,305,508)	(1,195,855)	
		(4,493,843)	(2,977,037)	
Total comprehensive loss attributable to:				
Equity holders of the Company		(2,367,340)	(1,755,835)	
Non-controlling interests		(2,474,364)	(1,143,881)	
		(4,841,704)	(2,899,716)	
Loss per share attributable to equity holders of the Company (cents per share)				
- Basic and diluted (cents)		(0.09)	(0.07)	

N/M = not meaningful

B. Condensed interim statements of financial position

	Note	Group		Company	
		Unaudited 30 June 2024 S\$	Audited 31 December 2023 S\$	Unaudited 30 June 2024 S\$	Audited 31 December 2023 S\$
ASSETS					
Current assets					
Cash and cash equivalents		2,631,564	4,788,248	99,353	131,956
Trade and other receivables	9	3,697,267	7,470,237	31,471,317	31,118,350
Inventories		54,520	56,484	-	-
Total current assets		6,383,351	12,314,969	31,570,670	31,250,306
Non-current assets					
Investment in subsidiary corporations		-	-	2,137	2,137
Property, plant and equipment	10	43,935,237	43,874,322	2,578	3,112
Right-of-use assets		7,798	19,504	7,798	19,504
Deferred tax assets		1,322,871	1,352,883	-	-
Total non-current assets		45,265,906	45,246,709	12,513	24,753
Total assets		51,649,257	57,561,678	31,583,183	31,275,059
LIABILITIES					
Current Liabilities					
Trade and other payables	12	3,023,450	16,126,499	16,230,561	15,889,966
Income tax payable		-	1,766	-	1,766
Lease liabilities		8,146	20,103	8,146	20,103
Bank borrowings	11	26,032,774	26,993,349	-	-
Total current liabilities		29,064,370	43,141,717	16,238,707	15,911,835
Non-current liabilities					
Other payables	12	13,481,901	90,028	-	-
Bank borrowings	11	655,239	1,040,482	-	-
Total non-current liabilities		14,137,140	1,130,510	-	-
Total liabilities		43,201,510	44,272,227	16,238,707	15,911,835
Net assets		8,447,747	13,289,451	15,344,476	15,363,224
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	12	55,499,473	55,499,473	55,499,473	55,499,473
Translation reserve		(677,967)	(498,962)	-	-
Accumulated losses		(43,719,554)	(41,531,219)	(40,154,997)	(40,136,249)
		11,101,952	13,469,292	15,344,476	15,363,224
Non-controlling interests		(2,654,205)	(179,841)	-	-
Total equity		8,447,747	13,289,451	15,344,476	15,363,224

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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\$
2024 (Unaudited)						
Balance at 1 January 2024	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	55,499,473	(677,967)	(43,719,554)	11,101,952	(2,654,205)	8,447,747
2023 (Unaudited)						
Balance at 1 January 2023	55,499,473	(644,784)	(37,809,165)	17,045,524	6,751,970	23,797,494
Loss for the period	-	-	(1,781,182)	(1,781,182)	(1,195,855)	(2,977,037)
Other comprehensive income for the period	-	25,347	-	25,347	51,974	77,321
Acquisition of non-controlling interest that do not result in change of control	-	-	1,395,290	1,395,290	(1,395,290)	-
Balance at 30 June 2023	55,499,473	(619,437)	(38,195,057)	16,684,979	4,212,799	20,897,778
The Company						
	Share capital S\$	Accumulated losses S\$	Total equity S\$			
2024 (Unaudited)						
Balance at 1 January 2024	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	55,499,473	(40,154,997)	15,344,476			
2023 (Unaudited)						
Balance at 1 January 2023	55,499,473	(38,143,960)	17,355,513			
Loss for the period, representing total comprehensive loss for the period	-	(497,933)	(497,933)			
Balance at 30 June 2023	55,499,473	(38,641,893)	16,857,580			

D. Condensed interim consolidated statement of cash flow

	Group	
	12 months ended	
	Unaudited 30 June 2024 S\$	Unaudited 30 June 2023 S\$
Cash flows from operating activities		
Loss before income tax	(4,462,582)	(2,977,037)
<i>Adjustment for:</i>		
- Depreciation of property, plant and equipment	954,510	307,435
- Depreciation of right-of-use assets	11,706	37,808
- Interest expense	1,481,879	895,698
- Interest income	(210,967)	(7,051)
- Foreign exchange loss/(gain), net	1,827,333	(535,758)
	(398,121)	(2,278,905)
Changes in working capital		
- Inventories	925	(80,938)
- Trade and other receivables	2,793,691	(556,866)
- Trade and other payables	386,853	(576,966)
Cash generated from/(used in) operations	2,783,348	(3,493,675)
Income tax paid	(3,015)	-
Net cash generated from/(used in) operating activities	2,780,333	(3,493,675)
Cash flows from investing activities		
Additions to property, plant and equipment	(1,441,607)	(1,961,744)
Prepayment for property, plant and equipment	(63,978)	(1,545,741)
Interest paid	-	(1,656,718)
Interest received	13,387	7,051
Net cash used in investing activities	(1,492,198)	(5,157,152)
Cash flows from financing activities		
Loan from non-controlling interest shareholder	-	1,232,222
Loan from related party	-	7,763,132
Interest paid	(1,152,947)	(685,671)
Proceeds from bank borrowings	-	1,275,156
Repayment to related party	(100,000)	-
Repayment of bank borrowings	(2,139,828)	(2,955,083)
Repayment of lease liabilities	(12,300)	(12,300)
Net cash (used in)/generated from financing activities	(3,405,075)	6,617,456
Net decrease in cash and cash equivalents	(2,116,940)	(2,033,371)
Cash and cash equivalents at beginning of the year	3,285,044	4,585,412
Net effect of exchange rate changes on cash and cash equivalents	(85,230)	13,859
Cash and cash equivalents at end of the year	1,082,874	2,565,900
Note: For the purpose of presentation of consolidated statement of cash flow, the cash and cash equivalents comprise of the following:		
Cash and cash equivalents per consolidated statement of cash flow	1,082,874	2,565,900
Pledged deposit	1,548,690	1,545,498
Cash and bank balances	2,631,564	4,111,398

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

Reconciliation of liabilities arising from financing activities

	1 January 2024 S\$	Proceeds from borrowings S\$	Principal and interest payment S\$	Non-cash changes		30 June 2024 S\$
				Interest expense S\$	Foreign exchange movement 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

	1 January 2023 S\$	Proceeds from borrowings S\$	Principal and interest payment S\$	Non-cash changes		30 June 2023 S\$
				Interest expense S\$	Foreign exchange movement S\$	
Bank borrowings	49,777,185	1,275,156	(5,297,472)	2,342,389	101,260	48,198,518
Lease liabilities	43,096	-	(12,300)	954	-	31,750
Loan from a shareholder	146,450	-	-	-	-	146,450
Loan from related party	4,341,458	7,763,132	-	209,073	198	12,313,861
Loan from non- controlling shareholder	1,357,495	1,232,222	-	-	(4,324)	2,585,393

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, #03-06 Telok Blangah House, Singapore 098829.

These condensed interim consolidated financial statements as at and for the six months ended 30 June 2024 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 2024 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 2023.

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\$4,493,843 for the financial period ended 30 June 2024. As at 30 June 2024, the Group’s current liabilities exceeded its current assets by S\$22,681,019.

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\$183,000;
- Refinancing of US\$21,600,000 from a bank;
- The Company’s controlling shareholder who is also a director has given an undertaking to provide financial support to the Group and the Company for the next 12 months from the end of this financial period to operate without any curtailment of operations; and
- The Group received written consent from the controlling shareholder who is also the director of the Company, and his related party to defer payments for outstanding balances of S\$86,450 and S\$12,774,838 respectively which are due in the financial year ending 31 December 2024 for another 12 month or until the improvement of the Company’s financial position.

Based on 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 2023.

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 2023.

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	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	2024	2023	2024	2023	2024	2023	2024	2023
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<i>(a) Segment revenues and result</i>								
Total revenue	2,630,941	377,589	-	-	-	-	2,630,941	377,589
Segment result	(2,633,855)	(1,919,999)	(550,457)	(164,089)	(7,865)	(6,070)	(3,192,177)	(2,090,158)
Other income							507	1,768
Interest income							210,967	7,051
Finance expense							(1,481,879)	(895,698)
Loss before income tax							(4,462,582)	(2,977,037)
Income tax expense							(31,261)	-
Net loss for the financial period							(4,493,843)	(2,977,037)
<i>(b) Segment assets and liabilities</i>								
Segment assets	51,467,827	87,027,669	139,202	545,524	42,228	24,389	51,649,257	87,597,582
Segment liabilities	28,541,147	48,128,361	14,652,956	18,166,892	7,407	404,551	43,201,510	66,699,804
Capital expenditure	1,972,061	4,943,752	-	-	-	-	1,972,061	4,943,752
Depreciation of property, plant and equipment	953,976	306,210	534	1,225	-	-	954,510	307,435
Depreciation of right-of-use assets	-	26,102	11,706	11,706	-	-	11,706	37,808

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, property development, residential property development and dormant entities.
- Vietnam – the operations in this area are principally hotel development, resort development, management consulting services, construction 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 2024	31 Dec 2023
	S\$	S\$
Singapore	12,513	23,926
Vietnam	45,253,393	45,222,783
	<u>45,265,906</u>	<u>45,246,709</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
	2024	2023	2024	2023	2024	2023	2024	2023
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Types of goods or service								
Hotel management services revenue	37,136	-	-	-	-	-	37,136	-
Hotel revenue	2,593,805	377,589	-	-	-	-	2,593,805	377,589
Timing of revenue recognition								
Over time	37,136	-	-	-	-	-	37,136	-
At point of time	2,593,805	377,589	-	-	-	-	2,593,805	377,589
Geographical information								
Vietnam	2,630,941	377,589	-	-	-	-	2,630,941	377,589

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 2024 and 31 December 2023:

	Group		Company	
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
	S\$	S\$	S\$	S\$
Financial Assets				
Cash and bank balances and trade and other receivables (Amortised cost)	5,582,767	10,332,531	31,548,099	31,241,406
Financial Liabilities				
Trade and other payables and borrowings (Amortised cost)	43,098,094	44,128,359	16,238,707	15,910,069

6. Loss before income tax

6.1 Significant items

	Group	
	6 months ended 30 Jun 2024	6 months ended 30 Jun 2023
	S\$	S\$
Income		
Interest income	210,967	7,051
Foreign exchange gain	-	331,355
Expenses		
Employee compensation	1,155,602	896,888
Sales and marketing expenses	166,626	162,230
Depreciation of property, plant and equipment	954,510	307,435
Depreciation of right-of-use assets	11,706	37,808
Interest on bank borrowings	1,152,947	685,671
Interest on loan from a related party	328,58	209,073
Foreign exchange loss	1,611,614	-

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 2024	6 months ended 30 Jun 2023
	S\$	S\$
Wages and salaries	198,575	213,300
Employer's contribution to defined contribution plans, including Central Provident Fund	20,957	18,360
	<u>219,532</u>	<u>231,660</u>

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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 2024 S\$	6 months ended 30 Jun 2023 S\$
Current income tax expense		
- under provision prior financial years	1,249	-
- deferred income tax	30,012	-
	<u>31,261</u>	<u>-</u>

8. Net asset value

	Group		Company	
	30 Jun 2024 S\$	31 Dec 2023 S\$	30 Jun 2024 S\$	31 Dec 2023 S\$
Net asset value per ordinary share (in cents)	0.45	0.55	0.63	0.63

9. Trade and other receivables

	Group	
	30 Jun 2024 S\$	31 Dec 2023 S\$
Current		
Trade receivables	76,060	95,231
Other receivables		
- non-related parties	132,502	133,567
Less: loss allowance	<u>(116,686)</u>	<u>(116,686)</u>
	15,816	16,881
Loans to a former subsidiary corporation ⁽ⁱ⁾	2,693,986	5,214,896
Advances to suppliers	63,978	1,240,838
Advances to staff	159,065	162,079
VAT receivables	614,170	642,991
Prepayments	67,916	42,125
Deposit	6,276	55,196
Total trade and other receivables	<u>3,697,267</u>	<u>7,470,237</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. The repayment will be carried out in 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.

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10. Property, plant and equipment

During the six months ended 30 June 2024, the Group acquired assets amounting to S\$1,972,061 (30 June 2023: S\$4,943,752) and disposed on assets amounting to S\$Nil (30 June 2023: S\$Nil).

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

	Group	
	30 Jun 2024	30 Jun 2023
	S\$	S\$
Beginning of financial period	3,350,770	7,570,928
Additions	-	1,656,718
Currency translation differences	(62,314)	76,515
End of financial period	<u>3,288,456</u>	<u>9,304,161</u>

11. Bank borrowings

	Group	
	30 Jun 2024	31 Dec 2023
	S\$	S\$
<u>Amount repayable within one year</u>		
Secured	<u>26,032,774</u>	<u>26,993,349</u>
<u>Amount repayable after one year</u>		
Secured	<u>655,239</u>	<u>1,040,482</u>

As of 30 June 2024, a loan of S\$ 25.3 million is repayable over 8 instalments from November 2022. The loan is guaranteed by (i) joint and several personal guarantees given by directors, non-controlling interest shareholders and corporate guarantee by the Company; and secured by (ii) pledged deposits; and (iii) the freehold land and building of the project.

In addition, a temporary bridging loan of S\$1.4 million as at 30 June 2024 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 a controlling shareholder, who is also a director of the Company.

12. Trade and other payables

	Group	
	30 Jun 2024	31 Dec 2023
	S\$	S\$
Current		
Trade payables	77,810	170,099
Other payables		
- non-related parties	1,326,188	1,667,336
- non-controlling interest shareholder	119,000	107,000
Loan from a shareholder ⁽ⁱ⁾	86,450	86,450
Loan from related party ⁽ⁱⁱ⁾	-	12,774,838
Accruals	1,247,037	1,178,674
Contract liabilities	166,965	142,102
	<u>3,023,450</u>	<u>16,126,499</u>
Non-Current		
Other payables		
- non-related parties	4,263	4,344
Loan from related party ⁽ⁱⁱ⁾	13,393,547	-
Loan from non-controlling interest shareholder ⁽ⁱⁱⁱ⁾	84,091	85,684
	<u>13,481,901</u>	<u>90,028</u>
Total trade and other payables	<u>16,505,351</u>	<u>16,216,527</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. Repayment is due in April 2025.
- (ii) Loan from related party bears interest at 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 2024 has been extended to September 2025. Thus, the amount has been reclassified from current to non-current as at 30 June 2024.
- (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. Repayment is due in March 2026 and the interest on loan from non-controlling interest shareholder has been waived off.

13. Share capital

	Group and Company			
	30 June 2024		31 December 2023	
	No. of shares	Amount S\$	No. of shares	Amount S\$
Beginning and end of financial period/year	2,451,619,331	55,499,473	2,451,619,331	55,499,473

There were no changes to the Company's share capital during the financial period under review. The Company did not hold any treasury shares nor have outstanding options, convertibles or subsidiary holdings as at 30 June 2024 and 31 December 2023.

14. Subsequent events

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

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 2024 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 2024 (“1H2024”) compared with 30 June 2023 (“1H2023”)

a. Revenue and Cost of Sales

Subsequent to the disposal of former subsidiary corporation, Hoi An Perl Joint Stock Company (“HAP”) in October 2023, the Group’s revenue for 1H2024 was mainly derived from hotel operating under the brand name Bay Capital Danang. The revenue increase of 597% from S\$ 377,589 in 1H2023, to S\$ 2,630,941 in the same period in 2024 was attributed to the hotel being fully operational for the entire six months in 1H2024 compared to only three months of operation in 1H2023.

The cost of sales rising by 399%, from S\$ 500,518 in 2023 to S\$ 2,498,989 in 1H2024, reflects the increased activity and expenses associated with running the hotel for a full six months in 1H2024.

The gross profit of S\$ 131,952 in 1H2024, compared to a gross loss of S\$ 122,929 in 1H2023, demonstrates improvement in profitability.

b. Other income – Interest

The significant increase of interest income in 1H2024 was due to interest income derived from loan facility provided to HAP.

c. Other losses/(gain) – net

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

d. Administrative expenses

Administrative expenses decreased by 21% from S\$1.96 million in 1H2023 to S\$1.55 million in 1H2024 was mainly attributable to disposal of HAP in October 2023, which reduce operational costs. At the same time, additional administrative expenses were incurred for the fully operational hotel.

e. Sales and distribution expenses

Sales and distribution expenses decreased by 51% from S\$0.34 million in 1H2023 to S\$0.17 million in 1H2024 mainly attributable to disposal of HAP in October 2023.

f. Finance cost

The increase in finance cost in both 1H2024 was mainly attributable to due to (i) additional interest accrued for the loan facility obtained and drawdown from related party, and (ii) additional interest arising from bank borrowings being expensed to profit and loss upon commencement of operation of Bay Capital Danang, whereby in 1H2023, borrowing costs are capitalised as part of development cost.

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Review of Statement of Financial Position in relation to 30 June 2024 (“1H2024”) compared to 31 December 2023 (“FY2023”)

a. Total Assets

The overall decrease in Total Assets of the Group from an aggregate amount of approximately S\$57.56 million as at 31 December 2023 to S\$51.65 million in 30 June 2024 is largely attributable to (I) decrease in cash and cash equivalents amounting to S\$2.16 million being used in investing and financing activities; (II) decrease in other receivables due to repayment from HAP amounting to S\$2.72 million; and decrease in advances to suppliers amounting to S\$1.18 million upon completion of construction.

b. Total Liabilities

The overall decrease in Total Liabilities of the Group from an aggregate amount of approximately S\$44.27 million as at 31 December 2023 to S\$43.20 million as at 30 June 2024 is mainly due to (I) repayment of bank borrowings amounting to S\$2.14 million; and (II) offset by a net increase in loan payable and bank borrowing due to exchange rate effects amounting to approximately S\$1.18 million.

Review of Statement of Cash Flows in relation to 30 June 2024 (“1H2024”) compared to 30 June 2023 (“1H2023”)

For 1H2024, the overall cash and cash equivalents amounted to approximately S\$2.63 million, a decrease of S\$1.48 million from S\$4.11 million in 1H2023. The significant cash movements during the period were as follows:

- The net cash generated from operating activities was approximately S\$2.78 million (1H2023: S\$3.49 million used). The shift from cash outflow to cash inflow was mainly due to (I) collection from revenue as the hotel was fully operational for 1H2024 and (II) repayment of loan receivables by HAP.
- The net cash used in investing activities was approximately S\$1.49 million (1H2023: S\$5.16 million). The decrease was mainly attributable to the decrease in prepayment to PPE suppliers for purchase of property, plant and equipment (“PPE”) and absence of interest paid on bank borrowings as borrowing cost were no longer capitalized as part of investing activities.
- The net cash used in financing activities approximately amounted to S\$3.41 million (1H2023: S\$6.62 million generated) was mainly catered for repayment of bank borrowings’ principal and interest.

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

	Group and Company	
	30 Jun 2024	30 Jun 2023
Loss per share (“LPS”) (\$ cents)		
On weighted average number of ordinary shares	(0.09)	(0.07)
On fully diluted basis	(0.09)	(0.07)
Net loss attributable to equity holders of the Company (\$)		
Basic LPS	(2,188,335)	(1,781,182)
Diluted LPS	(2,188,335)	(1,781,182)

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Weighted average number of ordinary shares in issue		
Basic LPS	2,451,619,331 ⁽¹⁾	2,451,619,331 ⁽¹⁾
Diluted LPS	2,451,619,331 ⁽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 1H2023 and 1H2024 respectively were the same as there were no potentially dilutive securities in issue as at 30 June 2023 and 30 June 2024.

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

The hospitality market in Vietnam is highly competitive, with many local and international players. Coupled with increased hotel development in key regions like Danang and Hoi An, this has led to competitive market condition. Therefore, the Group will be focusing on differentiating its offerings through unique experiences and high-quality services.

The Group is cautiously optimistic about the Group's operation in the next 12 months. While the industry shows 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.

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 2024.

(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 2023.

(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.

(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 1H2024, 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

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7. Interested person transactions

Apart from the existing interest-free shareholder loan amounting to S\$0.09 million as at 30 June 2024, 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 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 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	S\$0.33 million (Accrued interest on interest-bearing loan from related party)	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 2024 to be false or misleading in any material aspect.

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

During 1H2024, 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.

On behalf of the Board,

Chin Bay Ching
 Executive Chairman

12 August 2024