ADVENTUS HOLDINGS LIMITED
(Company Registration Number: 200301072R)
(Incorporated in the Republic of Singapore)

PROPOSED PLACEMENT OF UP TO 855,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT THE PLACEMENT PRICE OF S$0.0018 PER PLACEMENT SHARE

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1. INTRODUCTION

1.1. The board of directors (the "**Board**" or "**Directors**") of Adventus Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that the Company has on 30 December 2024 entered into a placement agreement (the "**Placement Agreement**") with SAC Capital Private Limited (the "**Placement Agent**").

1.2. Pursuant to the Placement Agreement, the Company has agreed to offer, by way of placement, and the Placement Agent has agreed, on a best endeavours basis, to procure subscriptions for, an aggregate of up to 855,000,000 fully paid-up ordinary shares in the capital of the Company (the "**Placement Shares**") at an issue price of S$0.0018 for each Placement Share (the "**Placement Price**"), amounting to an aggregate consideration of up to S$1,539,000 (the "**Proposed Placement**").

1.3. The Proposed Placement is not underwritten and will be undertaken by way of an exempt offering in Singapore in accordance with Section 272B of the Securities and Futures Act 2001 of Singapore (the "**SFA**"). Accordingly, no prospectus, offer document or offer information statement will be issued by the Company in connection with the Proposed Placement.

2. THE PROPOSED PLACEMENT

2.1. Placement Price

The Placement Price was arrived at pursuant to discussions with the Placement Agent, taking into account, among others, the prevailing market price of the ordinary shares of the Company (the "**Shares**") and represents a discount of 10.0% to the volume weighted average price of S$0.002 per Share for trades done on the Shares on the Catalist for the full market day on 27 December 2024, being the last full market day on which the Shares were traded prior to the trading halt called by the Company on 30 December 2024.

2.2. Placement Shares

The Placement Shares represent approximately 34.87% of the existing issued and paid-up share capital of the Company comprising 2,451,619,331 Shares as at the date of this announcement and will represent approximately 25.86% of the enlarged issued and paid-up share capital of the Company of 3,306,619,331 Shares. The Company does not have any subsidiary holdings or treasury shares.

The Placement Shares will be issued free from all claims, pledges, mortgages, charges, liens and encumbrances, and shall rank *pari passu* with the existing Shares and carry all rights similar to the existing Shares at the time of the issue, except that the Placement Shares will not rank for any dividends, rights, allotments or other distributions, the record date for which falls on or before the date of the issue of the Placement Shares.

The Placement Shares will not be placed to any person who is a director or a substantial shareholder of the Company as at the date of this announcement, or any other person in the categories set out in Rule 812(1) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**")(the "**Catalist Rules**"), unless such subscription is otherwise agreed to by the SGX-ST.

The Proposed Placement will not result in any transfer of controlling interest in the Company and there are no share borrowing arrangements entered into for the Proposed Placement.

2.3. **General mandate for the issuance of the Placement Shares**

The Company will be relying on the general share issue mandate approved by shareholders of the Company ("**General Mandate**") by way of an ordinary resolution at the annual general meeting of the Company held on 29 April 2024 ("**2024 AGM**").

The General Mandate authorises the Directors to allot and issue Shares not exceeding 100.00% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the 2024 AGM, of which the aggregate number of Shares to be issued other than on a *pro-rata* basis to the existing shareholders of the Company shall not exceed 50.00% (excluding treasury shares and subsidiary holdings).

As at the date of the 2024 AGM, the number of issued Shares (excluding treasury shares and subsidiary holdings) was 2,451,619,331 Shares. As there has been no issuance of Shares under the General Mandate since the date the General Mandate was passed at the 2024 AGM up till the date of this announcement, the maximum number of Shares that can be issued other than on a *pro rata* basis pursuant to the General Mandate is 1,225,809,665 Shares. Therefore, the 855,000,000 Placement Shares falls within the limits of the General Mandate.

2.4. **Additional Listing Application**

The Company will be applying to the SGX-ST through its sponsor, SAC Capital Private Limited ("**Sponsor**"), for the dealing in, listing of and quotation for the Placement Shares on the Catalist. The Company will make the necessary announcement upon receipt of the listing and quotation notice from the SGX-ST.

3. SALIENT TERMS OF THE PLACEMENT AGREEMENT

3.1. **Placement commission**

In consideration of the Placement Agent procuring end-placees on a best endeavours basis for the Placement Shares, the Company shall pay to the Placement Agent a placement commission of 2.0% of the Placement Price for each Placement Share for which the Placement Agent has procured subscribers as at the Completion Date (as defined below) (each, a "**Placed Share**") (and if applicable, goods and services tax thereon), according to the relevant number of Placed Shares issued through the Placement Agent pursuant to the Placement.

3.2. **Placement completion**

Subject to the terms and conditions of the Placement Agreement, completion of the Proposed Placement ("**Completion**") shall take place on the date falling five (5) market days after all the conditions (other than any condition which is to be satisfied at Completion) have been satisfied or waived (as the case may be) (the "**Completion Date**"), but in any event being a date not later than the date falling six (6) weeks after the date of the Placement Agreement or such other date as the Company and the Placement Agent may mutually agree (the "**Cut-Off Date**").

Against the delivery of the relevant documents by the Company for purposes of Completion as required under the Placement Agreement, the Placement Agent will make payment to the Company of the aggregate Placement Price for all the Placed Shares, by way of valid banker's drafts or other forms of remittances for the full amount payable to the Company's account or a cheque or cashier's order drawn on a licensed bank in Singapore made in favour of the Company on the Completion Date.

3.3. **Conditions precedent**

Completion pursuant to the Placement Agreement is conditional upon, *inter alia*, the following conditions (the "**Conditions**"):

(a) in-principle approval from the SGX-ST for the listing and quotation of the Placement Shares on the Catalist and not having been revoked or amended and, where such approval is subject to conditions, to the extent that any conditions for the listing and quotation of the Placement Shares on the Catalist are required to be fulfilled on or before Completion Date, they are so fulfilled to the satisfaction of the SGX-ST or waived by the SGX-ST;

(b) as of the Completion Date the trading of the issued Shares on the Catalist not being suspended by the SGX-ST (other than a trading halt on a temporary basis requested by the Company) and the issued Shares not having been delisted from the Catalist;

(c) the exemption under Section 272B of the SFA being applicable to the Proposed Placement under the Placement Agreement;

(d) the allotment, issue and subscription of the Placement Shares not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Placement Agreement by any legislative, executive or regulatory body or authority of Singapore or any other jurisdiction, which is applicable to the Company or the Placement Agent;

(e) the delivery to the Placement Agent on Completion Date, of a completion certificate, substantially in the form set out in the Placement Agreement, signed on behalf of the Company by its duly authorised officers;

(f) the Placement Shares being issued in reliance of the General Mandate and there being no further shareholders' approval required for and in connection with the Placement;

(g) there not having occurred, in the reasonable opinion of the Placement Agent, any circumstance, event or situation which is or are likely to have a Material Adverse Effect (defined below), subsequent to the date of the Placement Agreement which, in the opinion of the Placement Agent, is or is reasonably likely to be materially adverse in the context of the Proposed Placement or is reasonably likely to prejudice materially the success of the Proposed Placement or dealings in the Placement Shares in the secondary market; and

(h) the representations, warranties and undertakings given by the Company in the Placement Agreement remaining true and correct in all material respects as at the Completion Date and the Company having performed all of its obligations under the Placement Agreement to be performed on or before the Completion Date.

For the purposes of this paragraph 3.3, "**Material Adverse Effect**" means any material adverse effect on (i) the financial condition, prospects, earnings, business, properties, assets or results of operations of the Group taken as a whole whether or not arising from transactions in the ordinary course of business or (ii) the ability of the Company to perform in any material respect its obligations under the Placement Agreement.

The Placement Agent may, and upon such terms as it thinks fit, waive compliance with any of the conditions contained in the Placement Agreement and any condition so waived shall be deemed to have been satisfied provided always that any such waiver as aforesaid shall be without prejudice to its right to elect to treat any further or other breach, failure or event as releasing and discharging it from its obligations under the Placement Agreement.

If any of the conditions contained in the Placement Agreement has not been satisfied on or before the Cut-Off Date, the Placement Agreement shall terminate and shall be of no further effect in respect of the Placement Shares and no party to the Placement Agreement shall be under any liability to the other in respect of the Placement Agreement for the relevant Placement Shares save that the Company shall, if applicable and amongst others, remain liable for indemnities and the reimbursement of costs and expenses reasonably incurred by the Placement Agent in respect of the placement of the Placement Shares up to the date of such termination under the Placement Agreement.

4. RATIONALE OF THE PROPOSED PLACEMENT AND USE OF PROCEEDS

4.1. Rationale

The Company had, on 26 September 2024, announced the entry into a hotel management agreement with Intercontinental Hotels Group (Vietnam) Company Limited ("**IHG Vietnam**"), pursuant to which IHG Vietnam shall manage and operate the Group's hotel in Danang ("**HMA**"). In view of the recent development with respect to the HMA, the Board decided that it is an opportune time to conduct a fund-raising exercise through the Proposed Placement to allow the end-placees to participate in the future prospects and development of the Group. The Proposed Placement would also increase the financial resources available to the Group who had historically relied on bank borrowings and shareholder loans.

The net proceeds raised from the Proposed Placement would be directed towards repayment of bank obligations, working capital as well as property enhancement costs required by the Danang hotel pursuant to the HMA.

4.2. Use of proceeds

The estimated net proceeds from the Proposed Placement, after deducting estimated fees and expenses (including listing and application fees, the commission payable to the Placement Agent, professional fees and other miscellaneous expenses of approximately S$50,000, is up to approximately S$1,489,000 (the "**Net Proceeds**"). The Company intends to apply such Net Proceeds in the following estimated proportions.

Proposed use of Net Proceeds	% of Net Proceeds from the Proposed Placement
Repayment of bank obligations	40% - 60%
General working capital (1)	20% - 30%
Property enhancement costs	20% - 30%
Total	**100%**

Note:

(1) General working capital consists of staff salaries and related expenses as well as administrative expenses.

Pending the deployment of the Net Proceeds, such Net Proceeds may be deposited with banks or financial institutions, invested in short-term money market instruments or marketable securities, and/or used for any other purpose on a short-term basis, as the Company may, in its absolute discretion, deem fit from time to time.

The Company will make periodic announcement(s) as to the use of the Net Proceeds as and when such proceeds are materially disbursed and whether such use is in accordance with the stated use. The Company will also provide a status report on the use of the Net Proceeds in the Company's interim and full-year financial statements and/or its annual report(s). Where the Net Proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on how the Net Proceeds have been applied in the relevant announcement(s) and annual report(s). Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation.

5. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED PLACEMENT

5.1. The *pro forma* financial effects of the Proposed Placement on the Company's share capital and the Group's net tangible assets ("**NTA**") per Share and loss per Share ("**LPS**") as set out below are strictly for illustrative purposes and are not indicative of the actual financial position and results of the Group following the completion of the Proposed Placement.

5.2. The *pro forma* financial effects have been prepared based on the audited financial results of the Group for the financial year ended 31 December 2023, on the following bases and assumptions:

(a) the Proposed Placement had been completed on 31 December 2023 for the purpose of illustrating the financial effects on the NTA;

(b) the Proposed Placement had been completed on 1 January 2023 for the purpose of illustrating the financial effects on the LPS;

(c) the share capital of the Company as at the date of this announcement comprising 2,451,619,331 Shares; and

(d) the expenses incurred in connection with the Proposed Placement amount to S$50,000.

5.3. **Share capital**

	Number of Shares (excluding treasury shares)
As at 31 December 2023	2,451,619,331
After the completion of the Proposed Placement	3,306,619,331

5.4. **NTA per Share**

Assuming that the Proposed Placement was completed on 31 December 2023, the *pro forma* financial effects on the Group's NTA per Share would be as follows:

	Before the Proposed Placement	**After the Proposed Placement**
NTA attributable to owners of the Company (S$)	13,469,292	14,958,292
Number of issued ordinary shares in the capital of the Company	2,451,619,331	3,306,619,331
NTA per Share (Singapore cents)	0.55	0.45

5.5. **LPS**

Assuming that the Proposed Placement was completed on 1 January 2023, the *pro forma* financial effects on the Group's LPS would be as follows:

	Before the Proposed Placement	**After the Proposed Placement**
Loss after income tax (S$)	3,911,278	3,961,278
Number of issued ordinary shares in the capital of the Company	2,451,619,331	3,306,619,331
LPS (Singapore cents)	0.16	0.12

6. CONFIRMATION BY DIRECTORS

In accordance with Catalist Rule 810(1)(c), the Directors are of the opinion that:

(i) taking into consideration the present bank facilities available to the Group, the Group's internal resources and operating cash flows, the working capital available to the Group is sufficient to meet its present requirements; and

(ii) taking into consideration the present bank facilities available to the Group, the Net Proceeds arising from the Proposed Placement, the Group's internal resources and operating cash flows, the working capital available to the Group is sufficient to meet its present requirements.

Notwithstanding the above, the Directors are of the view that the Proposed Placement is beneficial for the Group for such reasons as set out in section 4.1 (Rationale).

7. CONFIRMATIONS BY THE PLACEMENT AGENT

The Placement Agent has confirmed (to the best of its knowledge and belief), that:

(a) each of the end-placees will be identified by the Placement Agent or the Placement Agent's sub-placement agents (if any), the affiliates, associated or related corporations of the Placement Agent or the Placement Agent's sub-placement agents (if any), and/or their respective directors, officers, employees or agents;

(b) the commission payable by the Company to the Placement Agent for the Proposed Placement will not be shared with any of the end-placees of the Proposed Placement;

(c) the Placement Agent has obtained or will obtain (as the case may be) representations from the end-placees of the Placement Shares that such end-placee is not acting in concert (as defined under The Singapore Code on Take-overs and Mergers) with any other party in their subscription of the Placement Shares;

(d) the Placement Shares will not be placed or issued to any person who is a director or a substantial shareholder of the Company, or any person specified in Rule 812(1) of the Catalist Rules or to any interested person as defined in Chapter 9 of the Catalist Rules;

(e) the Placement Agent has obtained or will obtain (as the case may be) representations from (i) the end-placees that each of them and its directors and substantial shareholders (to the extent applicable) do not have any relationship/connections (including any business relationship) with the Company, the Directors and/or the substantial shareholders of the Company; and (ii) the Company that the Company and its directors and substantial shareholders do not have any relationships/connections (including any business relationships) with the end-placees or any of the end-placees' directors or substantial shareholders (to the extent applicable);

(e) each of the end-placees will not acquire a controlling interest consequent to the subscription of the Placement Shares, and accordingly, the Proposed Placement will not result in the transfer of a controlling interest of the Company under Rule 803 of the Catalist Rules;

(f) there are no share borrowing arrangements entered into for the Proposed Placement.

8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save for their respective interests arising by way of their directorships and/or shareholdings in the Company, none of the Directors or substantial shareholders of the Company and their respective associates has any interest, direct or indirect, in the Proposed Placement.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Placement Agreement will be available for inspection during normal business hours for a period of three (3) months commencing from the date of this announcement at the registered office of the Company at 52 Telok Blangah Road #03-01 Telok Blangah House, Singapore 098829.

10. 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 enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Placement and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or 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 those sources and/or reproduced in this announcement in its proper form and context.

11. FURTHER ANNOUNCEMENTS

The Company will make the appropriate announcements as and when there are material developments on the Proposed Placement.

12. CAUTIONARY STATEMENT

Shareholders should note that the Proposed Placement remains subject to, amongst others, the fulfilment of the conditions precedent under the Placement Agreement. There is no certainty or assurance that the conditions precedent for the Proposed Placement can be fulfilled or that the Proposed Placement will be undertaken at all. Shareholders, securityholders and investors are advised to read this announcement and any past and future announcements by the Company carefully when dealing with the Shares and securities of the Company. Shareholders, securityholders, and investors should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take or when dealing with their Shares or securities of the Company.

By Order of the Board

Chin Bay Ching
Chairman and Executive Director
30 December 2024

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*This announcement had been prepared by the Company and its contents have 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**"). 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.*

The contact person for the Sponsor is Ms. Charmian Lim (Tel: (65) 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.