



Adventus Holdings Limited

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

Condensed Interim Financial Statements for the six months ended 30 June 2021

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 rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst. The Sponsor has not independently verified the contents of this announcement.

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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ADVENTUS HOLDINGS LTD.
UNAUDITED RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2021

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

	Note	Group		% Change
		Unaudited 6 months ended		
		30 June 2021 S\$	30 June 2020 S\$	
Revenue		-	-	
Cost of sales		-	-	N/M
Gross profit		-	-	
Other income				
- Interest		5,524	2,867	93
- Others		41,955	60,958	(31)
Other gains		170,358	364,852	(53)
Expenses				
- Administrative		(702,716)	(581,176)	21
- Finance cost		(16,488)	(7,016)	135
Loss before income tax	6	(501,367)	(159,515)	
Income tax expense	7	-	(3,923)	N/M
Net loss for the financial period		<u>(501,367)</u>	<u>(163,438)</u>	207
Other comprehensive (loss)/income, net of tax:				
Items that may be reclassified subsequently to profit or loss:				
Currency translation differences arising from consolidation – gain		70,106	117,795	N/M
Items that will not be reclassified subsequently to profit or loss:				
Currency translation differences arising from consolidation – gain		166,260	402,121	N/M
Total comprehensive (loss)/income		<u>(265,001)</u>	<u>356,478</u>	
Net loss attributable to:				
Equity holders of the Company		(424,703)	(109,500)	
Non-controlling interests		(76,664)	(53,938)	
		<u>(501,367)</u>	<u>(163,438)</u>	
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company		(354,597)	8,295	
Non-controlling interests		89,596	348,183	
		<u>(265,001)</u>	<u>356,478</u>	
Loss per share attributable to equity holders of the Company (cents per share)				
- basic and diluted (cents)		<u>(0.03)</u>	<u>(0.01)</u>	

N/M = not meaningful

B. Condensed interim statements of financial position

	Note	Group		Company	
		30 Jun 2021 S\$ (Unaudited)	31 Dec 2020 S\$ (Audited)	30 Jun 2021 S\$ (Unaudited)	31 Dec 2020 S\$ (Audited)
ASSETS					
Current assets					
Cash and cash equivalents		5,731,048	3,042,591	2,440,683	263,781
Other receivables		7,619,626	9,591,898	17,581,535	17,971,922
		<u>13,350,674</u>	<u>12,634,489</u>	<u>20,022,218</u>	<u>18,235,703</u>
Assets classified as held for sale		-	1,695,053	-	-
Total current assets		<u>13,350,674</u>	<u>14,329,542</u>	<u>20,022,218</u>	<u>18,235,703</u>
Non-current assets					
Other receivables		1,211,260	1,918,912	-	-
Investments in subsidiary corporations		-	-	751	751
Property, plant and equipment	9	57,961,480	50,640,329	10,338	17,157
Right of use assets		1,666,303	1,724,224	31,204	42,910
Deferred tax assets		765,071	765,071	-	-
Total non-current assets		<u>61,604,114</u>	<u>55,048,536</u>	<u>42,293</u>	<u>60,818</u>
Total assets		<u>74,954,788</u>	<u>69,378,078</u>	<u>20,064,511</u>	<u>18,296,521</u>
LIABILITIES					
Current liabilities					
Other payables		6,398,409	10,346,670	6,062,387	3,922,350
Lease liabilities		11,647	22,993	11,647	22,993
Bank borrowings	10	1,471,386	950,052	-	-
Total current liabilities		<u>7,881,442</u>	<u>11,319,715</u>	<u>6,074,034</u>	<u>3,945,343</u>
Non-current liabilities					
Other payables		46,226	15,442	-	-
Lease liabilities		20,103	20,103	20,103	20,103
Bank borrowings	10	41,362,803	32,113,603	-	-
Total non-current liabilities		<u>41,429,132</u>	<u>32,149,148</u>	<u>20,103</u>	<u>20,103</u>
Total liabilities		<u>49,310,574</u>	<u>43,468,863</u>	<u>6,094,137</u>	<u>3,965,446</u>
Net assets		<u>25,644,214</u>	<u>25,909,215</u>	<u>13,970,374</u>	<u>14,331,075</u>
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	11	52,411,370	52,411,370	52,411,370	52,411,370
Translation reserve		(561,205)	(631,311)	-	-
Accumulated losses		(34,978,575)	(34,553,872)	(38,440,996)	(38,080,295)
		<u>16,871,590</u>	<u>17,226,187</u>	<u>13,970,374</u>	<u>14,331,075</u>
Other reserves		(3,376,847)	(3,376,847)	-	-
Non-controlling interest		<u>12,149,471</u>	<u>12,059,875</u>	<u>-</u>	<u>-</u>
Total equity		<u>25,644,214</u>	<u>25,909,215</u>	<u>13,970,374</u>	<u>14,331,075</u>

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C. Condensed interim statements of changes in equity

THE GROUP	Share capital S\$	Statutory reserve S\$	Translation reserve S\$	Accumulated losses S\$	Total equity attributable to owners of the			Non-controlling interest S\$	Total equity S\$
					Company S\$	Other reserves S\$			
2021									
Balance at 1 January 2021	52,411,370	-	(631,311)	(34,553,872)	17,226,187	(3,376,847)		12,059,875	25,909,215
Net (loss)/profit for the period	-	-	-	(424,703)	(424,703)	-		(76,664)	(501,367)
Other comprehensive income/(loss) for the period	-	-	70,106	-	70,106	-		166,260	236,366
Balance at 30 June 2021	52,411,370	-	(561,205)	(34,978,575)	16,871,590	(3,376,847)		12,149,471	25,644,214
2020									
Balance at 1 January 2020	52,411,370	119,135	(655,298)	(33,772,328)	18,102,879	(3,376,847)		11,942,870	26,668,902
Net (Loss)/profit for the period	-	-	-	(109,500)	(109,500)	-		(53,938)	(163,438)
Other comprehensive income/(loss) for the period	-	-	117,795	-	117,795	-		402,121	519,916
Balance at 30 June 2020	52,411,370	119,135	(537,503)	(33,881,828)	18,111,174	(3,376,847)		12,291,053	27,025,380
THE COMPANY									
	Share capital S\$	Accumulated losses S\$	Total equity S\$						
2021									
Balance at 1 January 2021	52,411,370	(38,080,295)	14,331,075						
Loss for the period, representing total comprehensive loss for the period	-	(360,701)	(360,701)						
Balance at 30 June 2021	52,411,370	(38,440,996)	13,970,374						
2020									
Balance at 1 January 2020	52,411,370	(36,587,188)	15,824,182						
Profit for the period, representing total comprehensive income for the period	-	130,632	130,632						
Balance at 30 June 2020	52,411,370	(36,456,556)	15,954,814						

D. Condensed interim consolidated statement of cash flows

	Group	
	6 months ended	
	30 June 2021	30 June 2020
	S\$	S\$
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Loss before income tax	(501,367)	(159,515)
<i>Adjustments for:</i>		
- Depreciation of property, plant and equipment	10,406	7,300
- Depreciation of right-of-use assets	38,199	12,560
- Interest expense	16,488	-
- Interest income	(5,524)	(2,867)
- Foreign exchange gain, net	(406,843)	(66,561)
	(848,640)	(209,083)
Change in working capital		
- Other receivables	111,257	(850,133)
- Other payables	(1,344,375)	1,209,853
Income tax paid	-	(3,923)
Net cash (used in)/generated from operating activities	(2,081,758)	146,714
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,268,251)	(9,179,367)
Proceed from divestment in joint venture	1,695,053	-
Prepayment for acquisition of property, plant and equipment	(1,211,260)	(764,149)
Interest paid	(1,080,942)	-
Interest received	5,524	2,867
Net cash used in investing activities	(3,859,876)	(9,940,649)
Cash flows from financing activities		
(Repayment to)/loan from shareholders	(537,754)	200,000
Proceeds from bank borrowings	9,474,851	9,806,902
Repayment of bank borrowings	(350,926)	-
Repayment of lease liabilities	(12,300)	(20,065)
Net cash generated from financing activities	8,573,871	9,986,837
Net increase in cash and cash equivalents	2,632,237	192,902
Cash and cash equivalents at beginning of the period	3,042,591	2,845,778
Net effect of exchange rate changes on cash and cash equivalents	56,220	519,916
Cash and cash equivalents at end of the period	5,731,048	3,558,596

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 2021 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 2021 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. 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 2020.

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 \$501,367 and net cash used in operating activities of \$2,081,758 for the financial period ended 30 June 2021, which was mainly due to no revenue generated from the Group’s hotel operations as a result of the delay in completion of the construction caused by the COVID-19 pandemic.

The Group is exposed to an increased liquidity risk, in relation to their ability to fulfil commitments to repay their existing indebtedness to suppliers and to finance the construction of the projects in Regis Bay Vietnam Investment Joint-Stock Company (“Regis Bay”) and Hoi An Pearl Joint Stock Company (“HAP”).

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 shareholders amounting to approximately \$5,280,000;
- The unutilised bank borrowing facilities of \$12,800,000 as at 30 June 2021 to finance the construction of the projects in Regis Bay and Hoi An Pearl

In carrying out the going concern assessment, significant judgements are involved in estimating the remaining cash commitment of the projects and other operating expenses as well as the impact of COVID-19 on the completion of the projects. 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 2020.

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) *Control over Regis Bay Vietnam Investment Joint-Stock Company ("Regis Bay") and Hoi An Pearl Joint Stock Company ("HAP")*
- (b) *Capitalisation of project costs*
- (c) *Impairment of property, plant and equipment ("PPE")*

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 2020.

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 S3 Pte. Ltd.
 - ADV Management Services Company Limited
 - ADV V1 Holding Vietnam Company Limited
 - AP Land Company Limited
 - Regis Bay Vietnam Investment Joint Stock Company
 - Hoi An Pearl Joint Stock Company
- (b) Corporate segment
 - Adventus Holdings Limited
- (c) Other segment
 - Northern Cardinal Commodities Pte Ltd

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4.1 Reportable segments

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

	Six months period ended 30 June							
	Property and Hospitality		Corporate		Others		Consolidated	
	2021	2020	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$
(a) Segment revenues								
Revenue	-	-	-	-	-	-	-	-
Segment result	(206,794)	(376,298)	(305,584)	159,974	(19,980)	-	(532,358)	(216,324)
Other income							41,955	60,958
Interest income							5,524	2,867
Finance expense							(16,488)	(7,016)
Loss before tax							(501,367)	(159,515)
Income tax expense							-	(3,923)
Loss after tax							(501,367)	(163,438)
(b) Segment assets and liabilities								
Segment assets	72,427,773	67,691,597	2,502,525	112,733	24,490	15,095	74,954,788	67,819,425
Segment liabilities	48,437,658	38,412,317	867,816	2,334,295	5,100	47,433	49,310,574	40,794,045
Other information								
Capital expenditure	6,252,571	9,179,367	-	-	-	-	6,252,571	9,179,367
Depreciation of property, plant and equipment	-	-	10,406	7,300	-	-	10,406	7,300
Depreciation of right-of-use asset	26,493	-	11,706	12,560	-	-	38,199	12,560

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.

4.2 Disaggregation of revenue

The Group do not have recurring revenue during the reporting period.

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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 2021 and 31 December 2020:

	Group		Company	
	30 Jun 2021	31 Dec 2020	30 Jun 2021	31 Dec 2020
	S\$	S\$	S\$	S\$
Financial Assets				
Cash and bank balances and other receivables (Amortised cost)	13,335,341	12,609,738	20,010,118	18,213,482
Financial Liabilities				
Other payables and borrowings (Amortised cost)	49,310,574	43,468,863	6,094,137	3,965,446

6. Loss before income tax

6.1 Significant items

	Group	
	6 months ended 30 Jun 2021	6 months ended 30 Jun 2020
	S\$	S\$
Income		
Government grants received	41,955	60,598
Interest income	5,524	2,867
Foreign exchange gain	170,358	364,852
Expenses		
Depreciation of property, plant and equipment	10,406	7,300
Depreciation of Right-of-use assets	38,199	12,560

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 2021	6 months ended 30 Jun 2020
	S\$	S\$
Wages and salaries	228,000	170,500
Employer's contribution to defined contribution plans, Including Central Provident Fund	14,940	9,810
	242,940	180,310

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:

	6 months ended 30 Jun 2021	6 months ended 30 Jun 2020
	S\$	S\$
Current income tax expense		
- under provision prior financial years	-	3,923

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8. Net Asset Value

	Group		Company	
	30 Jun 2021	31 Dec 2020	30 Jun 2021	31 Dec 2020
	S\$	S\$	S\$	S\$
Net asset value per ordinary share (in cent)	0.86	0.88	0.72	0.73

9. Property, plant and equipment

During the six months ended 30 June 2021, the Group acquired assets amounting to S\$6,252,571 (30 June 2020: S\$9,179,367).

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

	Group	
	30 Jun 2021	30 June 2020
	S\$	S\$
Beginning of financial period	2,016,492	435,530
Additions	1,065,408	694,797
Currency translation differences	51,589	14,465
	3,133,889	1,144,792

10. Bank Borrowings

	Group	
	30 Jun 2021	31 Dec 2020
	S\$	S\$
<u>Amount repayable within one year</u>		
Secured	1,471,386	950,052
<u>Amount repayable after one year</u>		
Secured	41,362,803	32,113,603

As of 30 June 2021, the Company's ongoing joint venture development projects in Vietnam, Regis Bay Vietnam Investment Joint Stock Company ("RBV") and Hoi An Pearl Joint Stock Company ("HAP"), each has one (1) loan for its development located in Da Nang and Hoi An, from financial institution in Singapore and Vietnam respectively.

The financing for RBV is secured by its lands as collateral and a corporate guarantee from the Group and Vietnam partners, whereas the financing for HAP is secured by its land and a corporate guarantee solely by the Vietnam partners.

Repayment of loan for the Group's development in Hoi An has commenced since June 2021.

Besides, the Group has also obtained a 5-year bridging loan of S\$3,000,000 which 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 controlling shareholder of the Company.

11. Share capital

	Group and Company			
	30 Jun 2021		31 Dec 2020	
	Number of shares	Amount	Number of shares	Amount
		S\$		S\$
Issued and paid up:				
Balance	1,950,619,331	52,411,370	1,950,619,331	52,411,370

There is no change in the Company's share capital since the end of the previous period reported on. As at 30 June 2021 and 31 December 2020, the Company's issued and paid-up capital was \$52,411,370.

The Company did not hold any treasury shares nor have outstanding options, convertibles or subsidiary holdings as at 30 June 2021 and 31 December 2020.

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12. 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 Ltd (“**Company**”, together with its subsidiaries, the “**Group**”) as at 30 June 2021 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 2021 (“1H2021”) compared to 30 June 2020 (“1H2020”)

a. Revenue and Cost of Sales

For 1H2021, the Group has no recurring revenue and no cost of sales incurred as the construction for both developments have yet to be completed as of the end of the current reporting period.

b. Other income – Interest

Interest was charged due to the amount receivable from the termination of the joint venture (“**JV**”) project in ADV S3, which was delayed and received in full in 1H2021.

c. Other income – Others

During the period, the Group received support grant from the Government amid to the COVID-19 situation.

d. Other gains -net

These were the unrealized foreign exchange gain and loss during the period.

e. Administrative Expenses

Administrative expenses generally are incurred for the Group’s overheads and operation expenses for the reporting period. The increase to S\$0.70 million in 1H2021 (1H2020: \$0.58 million) was attributable to the addition of an Executive Chairman and Director since June 2020.

f. Finance cost

The increase in finance cost was due to interest paid for the bridging loan amounting to S\$3 million from a local financial institution (as explained in *section 10 Borrowings*) obtained during the period.

Review of Statement of Financial Position in relation to 30 June 2021 (“1H2021”) compared to 31 December 2020 (“FY2020”)

g. Assets classified as held for sale

In FY2019, the Company announced and terminated the JV project in ADV S3. Accordingly, the JV has been classified as asset held for sale and are presented separately on the balance sheet as at FY2019 and FY2020. The Group received partial repayment of the loan and its interest in proportion to the loan repaid during FY2020 and the remaining sum of the loan and interest were repaid and received fully in 1H2021.

h. Total Assets

The overall increase in Total Assets from an aggregate amount of approximately S\$69.38 million in FY2020 to S\$74.95 million in 1H2021 is largely attributable to the following:

i. Increase in Property, Plant and Equipment

Property, plant and equipment increased to an aggregate amount of approximately S\$57.96 million (FY2020: S\$50.64 million) due to its developments in Vietnam. As of 30 June 2021, the Group has two (2) development projects, located in Da Nang and in Hoi An. During 1H2021, development works continued to progress at a slower rate amid the COVID-19 pandemic in Vietnam.

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ii. Decrease in Other receivables and prepayments

The decrease in Other receivables and prepayments was due to the receipt of amount due from JV partners in relation to the termination of the JV project in ADV S3 during the financial period.

i. Total Liabilities

The overall increase in Total Liabilities from an aggregate amount of approximately S\$43.47 million in FY2020 to S\$49.31 million in 1H2021 is largely attributable to the following:

i. Increase in bank borrowings

The developments in Vietnam project continue to make progressive drawn down from the banks during the construction phase, where it increased from an aggregate S\$33.06 million at end of FY2020 to S\$42.83 million by 1H2021. In addition to the above, during 1H2021, the Group has obtained a bridging loan of S\$3 million for working capital from a local financial institution.

ii. Decrease in Other payables

The decrease in other payables (current liabilities) from S\$10.35 million to S\$6.40 million is due to settlement of payables balances.

Review of Statement of Cash Flows in relation to 30 June 2021 (“1H2021”) compared to 30 June 2020 (“1H2020”)

For 1H2021, the overall cash and cash equivalents amounted to approximately S\$5.73 million resulting in an increase from S\$3.56 million in 1H2020. The significant cash movements during 1H2021 were as follows:

- The net cash used in operating activities was approximately S\$2.08 million (1H2020: inflow of S\$0.15 million). The increase in net cash outflow was mainly due to increase in cash used in operating activities before working capital changes of \$0.64 million and increase in net working capital outflow of S\$1.59 million.
- The net cash used in investing activities was approximately S\$3.86 million (1H2020: \$9.94 million). The decrease was mainly attributable to the decrease in cash flow used for purchase of property, plant and equipment (“PPE”) of \$3.27 million (1H2020: S\$9.18 million), interest paid on bank borrowings amounting to S\$1.08 million (1H2020: S\$ Nil), partial offset by the proceeds received from divestment in joint venture of S\$1.70 million.
- The net cash generated from financing activities approximately amounted to S\$8.58 million (1H2020: S\$9.99 million). The decrease was mainly due to:
 - i) repayment of interest-free shareholder loan provided by the controlling shareholder, amounting to S\$0.54 million. The interest-free shareholder loan was announced by the Company on 15 April 2020.
 - ii) decrease in proceed from bank borrowings of S\$0.33 mil; and
 - iii) repayment of bank borrowings of S\$0.35mil

The overall cash and cash equivalents position in 1H2021 is adequate for the Group’s overall operation, whilst the ongoing developments in Vietnam are financed via loan facilities provided by the banks.

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. 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

Following the resurgence of COVID-19 pandemic in Vietnam, the construction works for the Group’s developments in Vietnam has been subject to intermittent disruption due to lockdown. As a result, the Group anticipates that the completion of both developments will be delayed further. In this regard the Group does not expect the two hotels to commence operations this year. The Group will make the necessary announcements on SGXNET if there are any updates to the developments of the two hotels and/or the Group’s plans.

The Group will continue to look for the right opportunities to diversify its businesses to create revenue streams. This could happen through further acquisitions, investments or the starting of new businesses.

**ADVENTUS HOLDINGS LTD.
UNAUDITED RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2021**

5. 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 2021.

(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 30 June 2021.

(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 the 6 months period ended 30 June 2021 and in light of the uncertainty and challenging economic crisis following the outbreak of Covid-19 pandemic, no dividend has been declared or recommended for the reporting period.

6. Interested person transactions

Save as disclosed above in relation to the Company's repayment of the existing interest-free shareholder loan, there was no interested person transaction which is S\$100,000 and above during the period under review. The Group has not obtained a general mandate from shareholders in respect of any interested person transactions.

7. 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.

8. 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 2021 to be false or misleading in any material aspect.

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

During 1H2021, 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 or associated company or decreasing its shareholding percentage in any subsidiary.

On behalf of the Board,

Teh Chong Seng
Chairman and Executive Director

Chin Rui Xiang
Executive Director

13 August 2021