



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

Condensed Interim Financial Statements for the six months and full year ended 31 December 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 FULL YEAR ENDED 31 DECEMBER 2024

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

	Note	Group					
		6 months ended		% Change	12 months ended		
		Unaudited 31 December 2024 S\$	Unaudited 31 December 2023 S\$		Unaudited 31 December 2024 S\$	Audited 31 December 2023 S\$	% Change
Revenue		3,284,868	2,994,511	10	5,915,809	3,372,100	75
Cost of sales		(2,745,692)	(3,820,572)	(28)	(5,244,681)	(4,321,090)	21
Gross profit/(loss)		539,176	(826,061)	(165)	671,128	(948,990)	(171)
Other income							
- Interest		81,961	72,407	13	292,928	79,458	269
- Others		10,875	2,346,219	(100)	11,382	2,347,987	(100)
Other losses - net		(252,739)	(2,626,420)	(90)	(1,864,353)	(2,295,065)	(19)
Expenses							
- Sales & distribution expenses		(108,709)	(388,101)	(72)	(275,335)	(388,101)	(29)
- Administrative		(1,525,756)	(795,946)	92	(3,071,645)	(3,094,530)	(1)
- Finance		(1,170,779)	(2,425,430)	(52)	(2,652,658)	(3,321,128)	(20)
Loss before income tax	6	(2,425,971)	(4,643,332)	(48)	(6,888,553)	(7,620,369)	(10)
Income tax	7	(17,805)	(91,766)	(81)	(49,066)	(91,766)	(47)
Net loss for the financial period/year		(2,443,776)	(4,735,098)	(48)	(6,937,619)	(7,712,135)	(10)
Other comprehensive income/(loss), net of tax:							
Items that may be reclassified subsequently to profit/loss:							
Currency translation differences arising from consolidation – losses		60,551	(115,496)		(118,454)	(90,149)	
Reclassification on disposal of subsidiary corporation		-	235,971		-	235,971	
		60,551	120,475		(118,454)	145,822	
Items that will not be reclassified subsequently to profit/loss:							
Currency translation differences arising from consolidation – income/(losses)		58,270	(110,694)		(110,586)	(58,720)	
Total comprehensive losses		(2,324,955)	(4,725,317)		(7,166,659)	(7,625,033)	
Net loss attributable to:							
Equity holders of the Company		(1,639,100)	(2,130,096)		(3,827,435)	(3,911,278)	
Non-controlling interests		(804,676)	(2,605,002)		(3,110,184)	(3,800,857)	
		(2,443,776)	(4,735,098)		(6,937,619)	(7,712,135)	
Total comprehensive losses attribute to:							
Equity holders of the Company		(1,578,549)	(2,009,621)		(3,945,889)	(3,765,456)	
Non-controlling interests		(746,406)	(2,715,696)		(3,220,770)	(3,859,577)	
		(2,324,955)	(4,725,317)		(7,166,659)	(7,625,033)	
Loss per share attributable to equity holders							
- Basic and diluted (cents per share)		(0.07)	(0.09)		(0.16)	(0.16)	

NM – Not meaningful

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B. Condensed interim statements of financial position

Note	Group		Company	
	Unaudited	Audited	Unaudited	Audited
	31 December 2024 S\$	31 December 2023 S\$	31 December 2024 S\$	31 December 2023 S\$
ASSETS				
Current assets				
	2,686,938	4,788,248	85,788	131,956
	2,442,396	7,470,237	30,879,167	31,118,350
	53,529	56,484	-	-
	<u>5,182,863</u>	<u>12,314,969</u>	<u>30,964,955</u>	<u>31,250,306</u>
Non-current assets				
	-	-	1,537	2,137
9	43,376,600	43,874,322	2,045	3,112
	-	19,504	-	19,504
	1,310,042	1,352,883	-	-
	<u>44,686,642</u>	<u>45,246,709</u>	<u>3,582</u>	<u>24,753</u>
	49,869,505	57,561,678	30,968,537	31,275,059
LIABILITIES				
Current Liabilities				
10	17,131,391	16,126,499	16,470,937	15,889,966
	-	1,766	-	1,766
	-	20,103	-	20,103
11	1,468,962	26,993,349	-	-
	<u>18,600,353</u>	<u>43,141,717</u>	<u>16,470,937</u>	<u>15,911,835</u>
Non-current liabilities				
10	89,613	90,028	-	-
11	24,937,147	1,040,482	-	-
	<u>25,026,760</u>	<u>1,130,510</u>	<u>-</u>	<u>-</u>
	43,627,113	44,272,227	16,470,937	15,911,835
	6,242,392	13,289,451	14,497,600	15,363,224
EQUITY				
Capital and reserves attributable to equity holders of the Company				
12	55,499,473	55,499,473	55,499,473	55,499,473
	(617,416)	(498,962)	-	-
	(45,358,654)	(41,531,219)	(41,001,873)	(40,136,249)
	<u>9,523,403</u>	<u>13,469,292</u>	<u>14,497,600</u>	<u>15,363,224</u>
Other reserves				
	(3,281,011)	(179,841)	-	-
	<u>6,242,392</u>	<u>13,289,451</u>	<u>14,497,600</u>	<u>15,363,224</u>

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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						
Balance at 1 January 2024	55,499,473	(498,962)	(41,531,219)	13,469,292	(179,841)	13,289,451
Net loss for the financial year	-	-	(3,827,435)	(3,827,435)	(3,110,184)	(6,937,619)
Other comprehensive loss for the financial year	-	(118,454)	-	(118,454)	(110,586)	(229,040)
Effect of non-controlling interests' additional investment in subsidiary corporation	-	-	-	-	119,600	119,600
Balance at 31 December 2024	55,499,473	(617,416)	(45,358,654)	9,523,403	(3,281,011)	6,242,392
2023						
Balance at 1 January 2023	55,499,473	(644,784)	(37,809,165)	17,045,524	6,751,970	23,797,494
Net loss for the financial year	-	-	(3,911,278)	(3,911,278)	(3,800,857)	(7,712,135)
Other comprehensive loss for the financial year	-	145,822	-	145,822	(58,720)	87,102
Disposal of a subsidiary corporation	-	-	-	-	(2,883,010)	(2,883,010)
Acquisition of shareholding interest of a subsidiary corporation without a change of control	-	-	189,224	189,224	(189,224)	-
Balance at 31 December 2023	55,499,473	(498,962)	(41,531,219)	13,469,292	(179,841)	13,289,451
The Company						
	Share capital S\$	Accumulated losses S\$	Total equity S\$			
2024						
Balance at 1 January 2024	55,499,473	(40,136,249)	15,363,224			
Total comprehensive loss for the financial year	-	(865,624)	(865,624)			
Balance at 31 December 2024	55,499,473	(41,001,873)	14,497,600			
2023						
Balance at 1 January 2023	55,499,473	(38,143,960)	17,355,513			
Total comprehensive loss for the financial year	-	(1,992,289)	(1,992,289)			
Balance at 31 December 2023	55,499,473	(40,136,249)	15,363,224			

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D. Condensed interim consolidated statement of cash flows

	Group	
	12 months ended	12 months ended
	Unaudited	Audited
	31 December 2024	31 December 2023
	S\$	S\$
Cash flows from operating activities		
Loss before income tax	(6,888,553)	(7,620,369)
<i>Adjustment for:</i>		
- Depreciation of property, plant and equipment	1,911,898	1,401,319
- Depreciation of right-of-use assets	19,504	62,106
- Gain on disposal of subsidiary corporation	-	(2,346,088)
- Interest expense	2,652,658	3,321,128
- Interest income	(292,928)	(79,458)
- Foreign exchange loss, net	1,677,828	2,163,470
	(919,593)	(3,097,892)
Change in working capital, net effects from acquisition and disposal of subsidiary corporations		
- Inventories	2,955	(104,127)
- Trade and other receivables	(65,702)	(1,034,889)
- Trade and other payables	752,412	1,391,366
Cash used in operations	(229,928)	(2,845,542)
Income tax paid	(7,991)	(90,000)
Net cash used in operating activities	(237,919)	(2,935,542)
Cash flows from investing activities		
Additions to property, plant and equipment	(1,917,351)	(4,566,929)
Acquisition of a subsidiary corporation, net of cash acquired	-	(229)
Disposal of a subsidiary corporation, net of cash disposed of	-	5,585,374
Loan receivables from a former subsidiary corporation	3,877,200	-
Prepayment for property, plant and equipment	(24,495)	(1,240,838)
Interest paid	-	(1,447,399)
Interest received	292,928	19,246
Net cash generated from/(used in) investing activities	2,228,282	(1,650,775)
Cash flows from financing activities		
Loan from non-controlling interest shareholder	-	2,387,616
Loan from a shareholder	516,914	-
Loan from related party	-	8,768,690
Interest paid	(2,170,595)	(2,781,851)
Repayment to related party	(181,618)	(775,633)
Repayment to a shareholder	-	(60,000)
Proceeds from bank borrowings	25,354,513	1,204,832
Repayment of bank borrowings	(27,556,819)	(5,347,183)
Repayment of lease liabilities	(20,500)	(24,600)
Net cash (used in)/generated from financing activities	(4,058,105)	3,371,871
Net decrease in cash and cash equivalents	(2,067,742)	(1,214,446)
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	(81,106)	(85,922)
Cash and cash equivalents at end of the year	1,136,196	3,285,044

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	1,136,196	3,285,044
Pledged deposit	1,550,742	1,503,204
Cash and bank balances	2,686,938	4,788,248

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		31 December 2024 S\$
				Interest expense S\$	Foreign exchange movement S\$	
Bank borrowings	28,033,831	25,354,513	(29,727,414)	2,181,707	563,472	26,406,109
Lease liabilities	20,103	-	(20,500)	397	-	-
Loan from a shareholder	86,450	516,914	-	-	-	603,364
Loan from related party	12,774,838	-	(181,618)	470,554	413,037	13,476,811

	1 January 2023 S\$	Proceeds from borrowings S\$	Principal and interest payment S\$	Non-cash changes			31 December 2023 S\$
				Interest expense S\$	Waiver S\$	Foreign exchange movement S\$	
Bank borrowings	49,777,185	1,204,832	(9,576,433)	4,229,250	(16,939,928)	(661,075)	28,033,831
Lease liabilities	43,096	-	(24,600)	1,607	-	-	20,103
Loan from a shareholder	146,450	-	(60,000)	-	-	-	86,450
Loan from related party	4,341,458	8,768,690	(775,633)	537,670	-	(97,347)	12,774,838
Loan from non- controlling interest shareholder	1,357,495	2,387,616	-	-	(3,718,456)	(26,655)	-

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Adventus Holdings Limited (the “**Company**”) is listed on the Singapore Exchange and incorporated and domiciled in Singapore. The address of its registered office and principal place of business is 52 Telok Blangah Road, #03-01 Telok Blangah House, Singapore 098829.

These condensed consolidated financial statements as at year end and for the six months ended 31 December 2024 comprise the Company and its subsidiary corporations (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 and full year ended 31 December 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)s**”) 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 interim financial statements for the period ended 30 June 2024.

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

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

Going concern

The Group incurred a net loss of S\$6,937,619 and net cash used in operating activities of S\$237,919 for the financial year ended 31 December 2024. As at 31 December 2024, the Group’s current liabilities exceeded its current assets by S\$13,417,490.

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’s 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, after taking into account various factors, including the following:

- The unutilised committed borrowings from a related party, i.e. Fiesta Development Pte Ltd (“**Fiesta**”) amounting to S\$189,000;
- Written consent from a shareholder and a related party subsequent to the financial year end to defer payments for outstanding balances of S\$86,450 and S\$13,476,811 respectively which are due in the financial year ending 31 December 2025 for another 12 months; and
- Completion of placement of 855,000,000 new ordinary shares in the capital of the Company at an issue price of S\$0.0018 per share, raising net proceeds of approximately S\$1,539,000.

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

E. Notes to the condensed interim consolidated financial statements (Continued)

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.

2.2 Uses of judgement and estimates

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

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

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

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

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

3. Seasonal operations

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

4. Segment and revenue information

The Group has three reportable segments as follows:

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

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

- (a) Property and Hospitality segment
 - Adventus Investments (Vietnam) Pte. Ltd.
 - ADV S1 Pte. Ltd.
 - ADV S2 Pte. Ltd.
 - ADV Management Services Company Limited
 - ADV V1 Holding Company Limited
 - AP Land Company Limited
 - Regis Bay Vietnam Investment Joint Stock Company
 - Bay Hospitality Pte. Ltd.
 - Thai Vy Company Limited
- (b) Corporate segment
 - Adventus Holdings Limited

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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E. Notes to the condensed interim consolidated financial statements (Continued)

4.1 Reportable segments

	Property and hospitality		Six months period ended 31 December				Consolidated	
	Unaudited 2H2024 S\$	Unaudited 2H2023 S\$	Corporate Unaudited 2H2024 S\$	Corporate Unaudited 2H2023 S\$	Others Unaudited 2H2024 S\$	Others Unaudited 2H2023 S\$	Unaudited 2H2024 S\$	Unaudited 2H2023 S\$
<i>(a) Segment revenues and result</i>								
Total revenue	3,284,868	2,994,511	-	-	-	-	3,284,868	2,994,511
Segment result	(1,705,699)	(2,547,728)	356,655	(2,079,519)	1,016	(9,281)	(1,348,028)	(4,636,528)
Other income							10,875	2,346,219
Interest income							81,961	72,407
Finance expense							(1,170,779)	(2,425,430)
Loss before income tax							(2,425,971)	(4,643,332)
Income tax expense							(17,805)	(91,766)
Net loss for the financial period							(2,443,776)	(4,735,098)
<i>(b) Segment assets and liabilities</i>								
Segment assets	49,706,273	57,318,411	120,665	219,267	42,567	24,000	49,869,505	57,561,678
Segment liabilities	28,357,037	25,994,694	15,264,397	17,866,494	5,679	411,039	43,627,113	44,272,227
Capital expenditure	343,404	1,075,443	-	-	-	-	343,404	1,075,443
Depreciation of property, plant and equipment	956,855	1,093,388	533	496	-	-	957,388	1,093,884
Depreciation of right-of-use assets	-	12,598	7,798	11,700	-	-	7,798	24,298

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E. Notes to the condensed interim consolidated financial statements (Continued)

4.1 Reportable segments (Continued)

	Property and hospitality		Full year ended 31 December				Consolidated	
	Unaudited FY2024 S\$	Audited FY2023 S\$	Corporate		Others		Unaudited FY2024 S\$	Audited FY2023 S\$
			Unaudited FY2024 S\$	Audited FY2023 S\$	Unaudited FY2024 S\$	Audited FY2023 S\$		
<i>(a) Segment revenues and result</i>								
Total revenue	5,915,809	3,372,100	-	-	-	-	5,915,809	3,372,100
Segment result	(4,339,554)	(4,467,727)	(193,802)	(2,243,608)	(6,849)	(15,351)	(4,540,205)	(6,726,686)
Other income							11,382	2,347,987
Interest income							292,928	79,458
Finance expense							(2,652,658)	(3,321,128)
Loss before income tax							(6,888,553)	(7,620,369)
Income tax expense							(49,066)	(91,766)
Net loss for the financial year							(6,937,619)	(7,712,135)
<i>(b) Segment assets and liabilities</i>								
Segment assets	49,706,273	57,318,411	120,665	219,267	42,567	24,000	49,869,505	57,561,678
Segment liabilities	28,357,037	25,994,694	15,264,397	17,866,494	5,679	411,039	43,627,113	44,272,227
Capital expenditure	2,315,465	6,019,195	-	-	-	-	2,315,465	6,019,195
Depreciation of property, plant and equipment	1,910,831	1,399,598	1,067	1,721	-	-	1,911,898	1,401,319
Depreciation of right-of-use assets	-	38,700	19,504	23,406	-	-	19,504	62,106
Gain on disposal of subsidiary	-	2,346,088	-	-	-	-	-	2,346,088
Foreign exchange loss/(gain) - net	2,712,606	2,150,026	(847,898)	144,320	(355)	719	1,864,353	2,295,065

E. Notes to the condensed interim consolidated financial statements (Continued)

4.2 Reportable segments (Continued)

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 loss before income tax, as included in the internal management reports review by the Board of Directors.

Geographical information

The Group's business segments operate in two main geographical areas:

- Singapore – the Company is headquartered and has operations in Singapore. The operations in this area are principally investments holdings and dormant entities.
- Vietnam – the operations in this area are principally hotel development, 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	
	2024	2023
	S\$	S\$
Singapore	2,438	23,926
Vietnam	44,684,204	45,222,783
	44,686,642	45,246,709

E. Notes to the condensed interim consolidated financial statements (Continued)

4.3 Disaggregation of revenue

	Six months ended 31 December							
	Property and hospitality		Corporate		Others		Consolidated	
	Unaudited 2H2024 S\$	Unaudited 2H2023 S\$	Unaudited 2H2024 S\$	Unaudited 2H2023 S\$	Unaudited 2H2024 S\$	Unaudited 2H2023 S\$	Unaudited 2H2024 S\$	Unaudited 2H2023 S\$
Types of goods or service								
Hotel revenue	3,284,868	2,975,380	-	-	-	-	3,284,868	2,975,380
Hotel management services revenue	-	19,131	-	-	-	-	-	19,131
Timing of revenue recognition								
At point of time	3,284,868	2,975,380	-	-	-	-	3,284,868	2,975,380
Over time	-	19,131	-	-	-	-	-	19,131
Geographical information								
Vietnam	3,284,868	2,994,511	-	-	-	-	3,284,868	2,994,511
	Full year ended 31 December							
	Property and hospitality		Corporate		Others		Consolidated	
	Unaudited 2024 S\$	Unaudited 2023 S\$	Unaudited 2024 S\$	Unaudited 2023 S\$	Unaudited 2024 S\$	Unaudited 2023 S\$	Unaudited 2024 S\$	Unaudited 2023 S\$
Types of goods or service								
Hotel revenue	5,878,673	3,352,969	-	-	-	-	5,878,673	3,352,969
Hotel management services revenue	37,136	19,131	-	-	-	-	37,136	19,131
Timing of revenue recognition								
At point of time	5,878,673	3,352,969	-	-	-	-	5,878,673	3,352,969
Over time	37,136	19,131	-	-	-	-	37,136	19,131
Geographical information								
Vietnam	5,915,809	3,372,100	-	-	-	-	5,915,809	3,372,100

ADVENTUS HOLDINGS LIMITED

UNAUDITED RESULTS FOR THE FULL YEAR ENDED 31 DECEMBER 2024

**E. Notes to the condensed interim consolidated financial statements
(Continued)**

4.3 Disaggregation of revenue (Continued)

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.

Hotel management services revenue is recognised over time, at the contractual rates on a monthly basis, as the service is rendered.

A breakdown of sales:

	Group		
	Financial year ended 31 December 2024 S\$	Financial year ended 31 December 2023 S\$	Increase / (Decrease) %
Sales reported for the first half year	2,630,941	377,589	597
Operating loss after tax before deducting non-controlling interests reported for first half year	(4,493,843)	(2,977,037)	51
Sales reported for second half year	3,284,868	2,994,511	10
Operating loss after tax before deducting non-controlling interests reported for second half year	(2,443,776)	(4,735,098)	(48)

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2024 and 31 December 2023:

	Group		Company	
	31 December 2024 S\$	31 December 2023 S\$	31 December 2024 S\$	31 December 2023 S\$
Financial Assets				
Cash and bank balances and other receivables (Amortised cost)	4,193,001	10,332,531	30,939,197	31,241,406
Financial Liabilities				
Other payables and borrowings (Amortised cost)	43,608,279	44,128,359	16,470,937	15,910,069

ADVENTUS HOLDINGS LIMITED
 UNAUDITED RESULTS FOR THE FULL YEAR ENDED 31 DECEMBER 2024

**E. Notes to the condensed interim consolidated financial statements
 (Continued)**

6. Loss before income tax

6.1 Significant items

	Group			
	6 months ended 31 December 2024 S\$	6 months ended 31 December 2023 S\$	12 months ended 31 December 2024 S\$	12 months ended 31 December 2023 S\$
Income				
Interest income	81,961	72,407	292,928	79,458
Gain on disposal of subsidiary corporation	-	2,346,088	-	2,346,088
Expenses				
Depreciation of property, plant and equipment	957,388	1,093,884	1,911,898	1,401,319
Depreciation of right-of use assets	7,798	24,298	19,504	62,106
Foreign exchange loss	252,739	2,626,420	1,864,353	2,295,065
Interest on loan from a related party	141,966	328,597	470,554	537,670
Interest on bank borrowings	1,028,760	2,096,180	2,181,707	2,781,851

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 31 December 2024 S\$	6 months ended 31 December 2023 S\$	12 months ended 31 December 2024 S\$	12 months ended 31 December 2023 S\$
Wages and salaries	301,751	344,288	500,326	557,588
Employer's contribution to defined contribution plans, including Central Provident Fund	23,813	24,166	44,770	42,527
	<u>325,564</u>	<u>368,454</u>	<u>545,096</u>	<u>600,115</u>

ADVENTUS HOLDINGS LIMITED

UNAUDITED RESULTS FOR THE FULL YEAR ENDED 31 DECEMBER 2024

**E. Notes to the condensed interim consolidated financial statements
(Continued)**

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	6 months ended	12 months ended	12 months ended
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Current income tax expense				
- under provision in prior financial years	4,976	1,766	6,225	1,766
Withholding tax	-	90,000	-	90,000
Deferred income tax	12,829	-	42,841	-
	17,805	91,766	49,066	91,766

8. Net asset value

	Group		Company	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Net asset value per ordinary share (in cent)	0.39	0.55	0.59	0.63

9. Property, plant and equipment

During the six months ended 31 December 2024, the Group acquired assets amounting to S\$343,404 (2H2023: S\$1,075,443).

For the year ended 31 December 2023, the Group acquired property, plant and equipment amounting to S\$2,315,465 (FY2023: S\$6,019,195) and disposed/written-off assets arising from disposal of subsidiary amounting to S\$Nil (FY2023: S\$30,047,496).

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

	Group	
	31 December	31 December
	2024	2023
	S\$	S\$
Beginning of financial year	3,350,770	7,570,928
Additions	-	1,447,399
Disposal of subsidiary corporation	-	(5,439,515)
Currency translation differences	(59,229)	(228,042)
End of financial year	3,291,541	3,350,770

ADVENTUS HOLDINGS LIMITED

UNAUDITED RESULTS FOR THE FULL YEAR ENDED 31 DECEMBER 2024

**E. Notes to the condensed interim consolidated financial statements
(Continued)**

10. Trade and other payables

	Group	
	31 December 2024 S\$	31 December 2023 S\$
Current		
Trade payables	277,603	170,099
Other payables		
- non-related parties	1,454,249	1,667,336
- non-controlling interest shareholder	-	107,000
Loan from a shareholder ⁽ⁱ⁾	603,364	86,450
Loan from related party ⁽ⁱⁱ⁾	13,476,811	12,774,838
Contract liabilities	18,834	142,102
Accruals	1,300,530	1,178,674
	<u>17,131,391</u>	<u>16,126,499</u>
Non-Current		
Other payables		
- non-related parties	5,444	4,344
Loan from non-controlling interest shareholder ⁽ⁱⁱⁱ⁾	84,169	85,684
	<u>89,613</u>	<u>90,028</u>
Total trade and other payables	<u>17,221,004</u>	<u>16,216,527</u>

- (i) Loan from a shareholder who is also a director of the Company amounting to S\$86,450 is interest free and unsecured. Repayment which is due in April 2025 and has been extended to April 2026 subsequent to the financial year end.
- (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 2025 has been extended to September 2026 subsequent to the financial year end.
- (iii) Loan from non-controlling interest shareholder bears interest at rate of 15% per annum, is unsecured and has maturity period of 36 months from the date of disbursement of the loan. The initial repayment term was due in September 2020. During the financial year 2021, the repayment term has been extended to March 2026 and the interest on loan from non-controlling interest shareholder has been waived off.

11. Bank borrowings

	Group	
	31 December 2024 S\$	31 December 2023 S\$
<u>Amount repayable within one year</u>		
Secured	1,468,962	26,993,349
<u>Amount repayable after one year</u>		
Secured	24,937,147	1,040,482

Included in the borrowings of the Group as at 31 December 2023 was an amount of S\$26.41 million which was initially due in FY2024. The Group has refinanced the loan with the same financial institution during the financial year and the revised terms of the new term loan are as follows:

A loan of S\$25.37 million is repayable over 19 instalments after 7 months from the drawdown date, 30 December 2024. The loan is guaranteed by (i) joint and several personal guarantees given by director and corporate guarantee by the Company; and secured by (ii) pledged deposits; and (iii) the freehold land and building of the hotel property.

In addition, a temporary bridging loan of S\$1.04 million as at 31 December 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 the director of the Company.

E. Notes to the condensed interim consolidated financial statements (Continued)

12. Share capital

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

The Company did not hold any treasury shares nor have outstanding options, convertibles or subsidiary holdings as at 31 December 2024 and 31 December 2023.

13. Subsequent events

On 30 December 2024, the Company has entered into a placement agreement (the "**Placement Agreement**") with SAC Capital Private Limited (the "**Placement Agent**"). 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**"). 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 approximately S\$1,489,000. Please refer to the announcement previously announced by the Company on 30 December 2024.

The Proposed Placement has been completed on 5 February 2025 (the "**Completion**"). Please refer to the announcement previously announced by the Company on 5 February 2025. Following the Completion, the total number of issued Shares of the Company has increased from 2,451,619,331 Shares to 3,306,619,331 Shares.

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 31 December 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 full year period then ended and certain explanatory notes 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 six months period ended 31 December 2024 (“2H2024”) and full year ended 31 December 2024 (“FY2024”) compared with six months period ended 31 December 2023 (“2H2023”) and full year ended 31 December 2022 (“FY2023”)

a. Revenue

For 2H2024, revenue stood at S\$3.28 million, reflecting a 10% increase from S\$2.99 million in 2H2023. The growth in revenue during this period was primarily attributed to the stable performance of hotel operating under the brand name Bay Capital Danang (“**BCDN**”), which had a full six-month contribution in 2H2024 as opposed to a ramp-up phase in 2H2023. The revenue growth is offset by the absence of revenue from the disposed Bay Resorts Hoi An (“**BRHA**”) subsequent to the disposal of former subsidiary corporation, Hoi An Pearl Joint Stock Company (“**HAP**”) in October 2023.

For FY2024, the Group recorded revenue of S\$5.92 million, a 75% increase from S\$3.37 million in FY2023. The strong revenue growth was primarily due to the full-year contribution from BCDN, whereas in FY2023, revenue has been only partially recognised for this property since operations commenced in June 2023. Additionally, the disposal of BRHA in October 2023 means that no revenue was generated from that asset in FY2024, as compared to its partial contribution in FY2023 from March to October 2023.

b. Cost of Sales

For 2H2024, the cost of sales stood at S\$2.75 million, which represents a 28% decrease compared to S\$3.82 million in 2H2023. This decline was mainly due to the disposal of BRHA in October 2023, which led to a reduction in operating expenses in 2H2024. Meanwhile, BCDN continued to incur operational costs, though at a relatively stable level compared to previous financial period.

For FY2024, the cost of sales increased by 21% to S\$5.24 million from S\$4.32 million in FY2023. This increase reflects the full-year operating costs of BCDN that commenced operations in June 2023, whereas in FY2023, cost of sales was only partially recognised for this property. Additionally, the cessation of operations for the disposed BRHA in October 2023 helped moderate cost growth, as operational expenses associated with that asset were no longer incurred in FY2024.

c. Other income – Interest

The increase in interest income from S\$0.07 million in 2H2023 to S\$0.08 million in 2H2024 was mainly due to the recognition of full six-month interest receivable from the loan to HAP, compared to 2H2023 whereby it was only being recognised upon disposal of HAP (previously eliminated as part of group consolidation adjustment prior to disposal).

The significant increase of interest income in FY2024 was due to the full-year interest income derived from loan facility provided to HAP as compared to only partially recognised in FY2023.

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

2. Review of performance of the Group (Continued)

d. Other income - Others

For 2H2023 and FY2023, other income includes gain on disposal of subsidiary corporation Hoi An Pearl Joint Stock Company. Please refer to the Company's announcement dated 18 August 2023 and 2 October 2023 for further details. There is no extra-ordinary income in 2H2024 and FY2024.

e. Other losses – Unrealised foreign losses

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

f. Sales and distribution expenses.

For 2H2024, sales and distribution expenses stood at S\$0.11 million, representing a 72% decrease from S\$0.39 million in 2H2023. This was largely due to the cessation of marketing expenses related to the disposed BHRA, as well as a more stabilised marketing approach for BCDN in 2H2024, compared to its initial ramp-up phase in 2H2023.

Sales and distribution expenses for FY2024 amounted to S\$0.28 million, a 29% decrease from S\$0.39 million in FY2023. The decline was primarily due to the disposal of BRHA in October 2023, which reduced marketing and promotional activities.

g. Administrative expenses

For 2H2024, administrative expenses amounted to S\$1.53 million, marking a 92% increase from S\$0.80 million in 2H2023. The increase was mainly due to the reclassification of major depreciation to cost of sales in 2H2023, which resulted in a lower comparative administrative expense base.

Administrative expenses for FY2024 amounted to S\$3.07 million, remaining stable compared to S\$3.09 million in FY2023.

h. Finance cost

The decrease in finance cost in both 2H2024 and FY2024 was mainly attributable to due to (i) disposal of BHRA in October 2023, which resulted in reduction in liability as well as associated interest cost; (ii) waiver of interest accrued for related party loan; and (iii) reduced interest rate.

Review of Statement of Financial Position in relation to 31 December 2024 (“FY2024”) compared to 31 December 2023 (“FY2023”)

a. Total Assets

Total assets decreased by S\$7.69 million from S\$57.56 million as at 31 December 2023 to S\$49.87 million as at 31 December 2024 mainly due to (I) decrease in cash and cash equivalents amounting to S\$4.06 million being used in financing activities; (II) decrease in other receivables due to repayment from HAP amounting to S\$3.88 million.

b. Total Liabilities

Total liabilities decreased by S\$0.64 million from S\$44.27 million as at 31 December 2023 to S\$43.63 million as at 31 December 2024 due mainly to (I) net decrease in bank borrowings amounting to S\$1.63 million; (II) repayment of other payables and non-related parties amounting to S\$0.21 million; and (III) offset by a net increase in loan payable to related party and shareholder totaling approximately S\$1.22 million.

c. Total Equity

Total equity of the Group stood at S\$6.24 million as at 31 December 2024 compared to S\$13.29 million as at 31 December 2023. The decrease was mainly due to net loss for the year.

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

2. Review of performance of the Group (Continued)

Review of Statement of Cash Flows in relation to 31 December 2024 ("FY2024") compared with 31 December 2023 ("FY2023")

For FY2024, the overall cash and cash equivalents is approximately S\$2.69 million, a decrease of S\$2.10 million from S\$4.79 million in FY2023. The significant cash movements during the year were as follows:

- The net cash used in operating activities for the year was approximately S\$0.24 million (Net cash used in FY2023: S\$2.94 million).
- The net cash generated from investing activities was approximately S\$2.23 million (Net cash used in FY2023: S\$1.65 million) arising from acquisitions and prepayments for property, plant and equipment of S\$1.94 million, offset by loan repayment and interest received arising from the loan to HAP of S\$4.17 million.
- The net cash used in financing activities approximately amounted to S\$4.06 million (Net cash generated in FY2023: S\$3.37 million) arising from net repayment of bank borrowings of approximately S\$2.20 million and interest paid of S\$2.17 million.

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. Earnings 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 earnings)

	Group	
	31 December 2024	31 December 2023
	S\$	S\$
Losses per share ("LPS") (S\$ cents)		
On weighted average number of ordinary shares	(0.16)	(0.16)
On fully diluted basis	(0.16)	(0.16)
Net loss attributable to shareholders (S\$)		
Basic LPS	(3,827,435)	(3,911,278)
Diluted LPS	(3,827,435)	(3,911,278)
Weighted average number of ordinary shares in issue		
Basic LPS ⁽¹⁾	2,451,619,331	2,451,619,331
Diluted LPS ⁽¹⁾	2,451,619,331	2,451,619,331

⁽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 FY2023 and FY2024 respectively were the same as there were no potentially diluted securities in issue as at 31 December 2023 and 31 December 2024.

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

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.

Vietnam's hospitality industry continues to recover, supported by the gradual return of international travelers, increasing domestic tourism, and government initiatives aimed at promoting the sector. The resumption of travel from key markets such as China, South Korea, and Europe has contributed to improving occupancy rates and demand for quality accommodations. However, macroeconomic uncertainties, inflationary pressures, and growing competition within the hospitality sector remain key challenges that could influence overall market dynamics.

In line with these industry trends, the Group has undertaken a strategic shift in its hospitality operations, which includes the signing of a Hotel Management Agreement (HMA) with Intercontinental Hotels Group (Vietnam) Company Limited ("IHG"). Please refer to the announcement released on 26 September 2024. This has resulted in the successful rebranding of our hotel under the Crowne Plaza brand. By leveraging IHG's global distribution network and established brand reputation, we expect the hotel to gain stronger market visibility and operational efficiencies, although the full financial impact remains subject to market conditions and business performance.

As part of this strategic realignment, the Group has also ceased hotel management operations for another previously self-managed property, Bay Resorts Hoi An, which was earlier divested. With these changes, the Group no longer engages in direct hotel management and has shifted its focus toward optimizing asset value and exploring alternative growth opportunities. While this transition is expected to provide benefits in terms of operational efficiency and resource allocation, the Group remains mindful of evolving market conditions that could impact overall business performance.

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 31 December 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 and the reason(s) for the decision

Based on the Group's and Company's financial performance for the full year ended 31 December 2024, there were no profit during the year. 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.

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

7. Interested person transactions

Apart from the existing interest-free shareholder loan amounting to S\$0.60 million as at 31 December 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” as 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 maturity date for the Fiesta Loan has been further extended to 19 September 2026 (“**Third Extended Period**”) subsequent to year end. Interest accrued during the Third Extended Period will be waived as well.

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\$0.47 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. Disclosures required pursuant to Rule 706A of the Catalist Rules

During FY2024, the Company has increased the share capital of its subsidiary, Bay Hospitality Pte. Ltd. by S\$299,000. The increase in share capital was effected through the conversion of shareholders loans into equity and was contributed in proportion to the existing shareholding structure by both the Company and the non-controlling interest (“**NCI**”) shareholder. As a result, there was no change in the percentage shareholding of the Company in the subsidiary.

Besides the above, the Company did not dispose of any other shares resulting in a company ceasing to be a subsidiary corporation or associated company or decreasing its shareholding percentage in any subsidiary corporation.

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

10. Utilisation of Proceeds

The Company had on 5 February 2025, completed a placement of up to 855,000,000 Placement Shares at an issue price of S\$0.0018 for each Placement Share, raising net proceeds of S\$1,489,000 (the “**Net Proceeds**”). Please refer to announcement dated 30 December 2024 and 5 February 2025 for more details on the Share Placement (“**Placement Announcements**”).

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

	Allocation in the Placement Announcements	Amount Utilised as at the Date of this Announcement S\$	Amount Utilised as a % of Net Proceeds
Use of Proceeds			
Repayment of bank obligations	40% - 60%	(66,405)	4%
General working capital ⁽¹⁾	20% - 30%	(150,000)	10%
Property enhancement costs	20% - 30%	(81,300)	5%
Balance as at date of this announcement		1,191,295	

Note:

(1) General working capital consists of staff salaries (approximately 6.0% of the Net Proceeds utilised) and related expenses as well as administrative expenses (approximately 4.0% of the Net Proceeds utilised).

11. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Wong Wing Doug, Sonny	40	Son-in-Law of Chin Bay Ching, Chairman, Executive Director and Controlling shareholder of the Company Brother-in-law of Chin Rui Xiang, Executive Director of the Company and son of Chin Bay Ching	Project Director of Adventus Holdings Limited since 14 March 2018 - Responsible for overall management of Group's projects and developments.	No change

BY ORDER OF THE BOARD

Chin Bay Ching
 Executive Chairman

28 February 2025