



Adventus Holdings Limited

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

Condensed Interim Financial Statements for the six months and full year ended 31 December 2022

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.

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 LIMITED
UNAUDITED RESULTS FOR THE FULL YEAR ENDED 31 DECEMBER 2022

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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 2022 S\$	Unaudited 31 December 2021 S\$		Unaudited 31 December 2022 S\$	Audited 31 December 2021 S\$	% Change
Revenue		-	-		-	-	
Cost of sales		-	-	N/M	-	-	N/M
Gross profit		-	-		-	-	
Other income							
- Interest		25,037	501,374	(95)	136,126	506,898	(73)
- Others		-	-	100	35,781	41,955	13
Other (losses)/gains - net		(1,689,909)	787,691	(316)	(1,510,224)	958,049	(259)
Expenses							
- Administrative		(987,313)	(742,862)	31	(1,626,008)	(1,445,578)	12
- Finance		(65,491)	(45,532)	44	(110,556)	(62,020)	78
(Loss)/Profit before income tax	6	(2,717,676)	500,671		(3,074,881)	(696)	
Income tax credit	7	295,420	285,095	4	293,171	285,095	3
Net (loss)/profit for the financial period/year		(2,422,256)	785,766	(407)	(2,781,710)	284,399	(1,074)
Other comprehensive (loss)/income, net of tax:							
Items that may be reclassified subsequently to profit or loss:							
Currency translation differences arising from consolidation – (loss)/gain		(281,049)	95,706	N/M	(245,614)	165,812	N/M
Items that will not be reclassified subsequently to profit or loss:							
Currency translation differences arising from consolidation – (loss)/gain		(328,817)	238,666	N/M	(228,598)	404,926	N/M
Total comprehensive income/(losses)		(3,032,122)	1,120,138		(3,255,922)	855,137	
Net (loss)/profit attribute to:							
Equity holders of the Company		(1,510,581)	(201,929)		(1,456,370)	(626,632)	
Non-controlling interests		(911,674)	987,695		(1,325,340)	911,031	
		(2,422,255)	785,766		(2,781,710)	284,399	
Total comprehensive (loss)/income attribute to:							
Equity holders of the Company		(1,791,630)	(106,223)		(1,701,984)	(460,820)	
Non-controlling interests		(1,240,491)	1,226,361		(1,553,938)	1,315,957	
		(3,032,121)	1,120,138		(3,255,922)	855,137	
Loss per share attributable to equity holders of the Company (cents per share)							
- Basic and diluted (cents)		(0.07)	(0.01)		(0.06)	(0.03)	

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B. Condensed interim statements of financial position

	Group		Company		
	Note	Unaudited 31 December 2022 S\$	Audited 31 December 2021 S\$	Unaudited 31 December 2022 S\$	Audited 31 December 2021 S\$
ASSETS					
Current assets					
Cash and cash equivalents		6,118,256	4,772,728	2,626,512	1,927,835
Other receivables		2,145,230	6,119,179	22,760,825	17,740,847
Total current assets		8,263,486	10,891,907	25,387,337	19,668,682
Non-current assets					
Other receivables		-	1,597,665	-	-
Investment in Subsidiary corporations		-	-	701	751
Property, plant and equipment	9	72,271,546	63,635,009	1,633	4,082
Right-of-use assets		1,561,651	1,653,133	42,910	19,498
Deferred tax assets		1,352,883	1,055,138	-	-
Total non-current assets		75,186,080	67,940,945	45,244	24,331
Total assets		83,449,566	78,832,852	25,432,581	19,693,013
LIABILITIES					
Current Liabilities					
Other payables		9,738,229	6,689,136	8,033,972	6,176,844
Lease liabilities		19,077	20,104	19,077	20,104
Bank borrowings	10	5,800,116	3,674,460	-	-
Total current liabilities		15,557,422	10,383,700	8,053,049	6,196,948
Non-current liabilities					
Other payables		93,562	96,604	-	-
Lease liabilities		24,019	-	24,019	-
Bank borrowings	10	43,977,069	41,588,196	-	-
Total non-current liabilities		44,094,650	41,684,800	24,019	-
Total liabilities		59,652,072	52,068,500	8,077,068	6,196,948
Net assets		23,797,494	26,764,352	17,355,513	13,496,065
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	11	55,499,473	52,411,370	55,499,473	52,411,370
Translation reserve		(644,784)	(465,499)	-	-
Accumulated losses		(37,809,165)	(35,180,504)	(38,143,960)	(38,915,305)
		17,045,524	16,765,367	17,355,513	13,496,065
Other reserves		-	(3,376,847)	-	-
Non-controlling interest		6,751,970	13,375,832	-	-
Total equity		23,797,494	26,764,352	17,355,513	13,496,065

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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\$	Other reserves S\$	Non- controlling interest S\$	Total equity S\$
2022							
Balance at 1 January 2022	52,411,370	(465,499)	(35,180,504)	16,765,367	(3,376,847)	13,375,832	26,764,352
Net loss for the year	-	-	(1,456,370)	(1,456,370)	-	(1,325,340)	(2,781,710)
Issue of shares	3,156,300	-	-	3,156,300	-	-	3,156,300
Share issue expenses	(68,197)	-	-	(68,197)	-	-	(68,197)
Struck off of a subsidiary corporation	-	66,330	550,626	616,956	-	(616,956)	-
Non-controlling interest arising from acquisition of a subsidiary corporation	-	-	-	-	-	(29,015)	(29,015)
Acquisition of non-controlling interest that do not result in change of control	-	-	(1,722,917)	(1,722,917)	3,376,847	(4,423,953)	(2,770,023)
Other comprehensive loss for the year	-	(245,615)	-	(245,615)	-	(228,598)	(474,213)
Balance at 31 December 2022	55,499,473	(644,784)	(37,809,165)	17,045,524	-	6,751,970	23,797,494
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 year	-	-	(626,632)	(626,632)	-	911,031	284,399
Other comprehensive income for the year	-	165,812	-	165,812	-	404,926	570,738
Balance at 31 December 2021	52,411,370	(465,499)	(35,180,504)	16,765,367	(3,376,847)	13,375,832	26,764,352
The Company							
	Share capital S\$	Accumulated losses S\$	Total equity S\$				
2022							
Balance at 1 January 2022	52,411,370	(38,915,305)	13,496,065				
Net profit for the year, representing total comprehensive income for the year	-	771,345	771,345				
Issue of shares	3,156,300	-	3,156,300				
Share issue expenses	(68,197)	-	(68,197)				
Balance at 31 December 2022	55,499,473	(38,143,960)	17,355,513				
2021							
Balance at 1 January 2021	52,411,370	(38,080,295)	14,331,075				
Net loss for the year, representing total comprehensive loss for the year	-	(835,010)	(835,010)				
Balance at 31 December 2021	52,411,370	(38,915,305)	13,496,065				

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D. Condensed interim consolidated statement of cash flows

	Group	
	12 months ended	
	Unaudited 31 December 2022 S\$	Audited 31 December 2021 S\$
Cash flows from operating activities		
Loss before income tax	(3,074,881)	(696)
<i>Adjustment for:</i>		
- Depreciation of property, plant and equipment	9,760	20,362
- Depreciation of right-of-use assets	77,407	77,238
- Shareholder loan waived-off	(35,135)	-
- Impairment of goodwill in acquisition	44,123	-
- Interest expense	110,556	62,020
- Interest income	(136,126)	(506,898)
- Foreign exchange loss/(gain), net	1,714,666	(861,587)
	(1,289,630)	(1,209,561)
 Change in working capital, net effects from acquisition and disposal of subsidiary corporations		
- Other receivables	(712,954)	3,018,036
- Other payables	659,018	(1,569,591)
Cash (used in)/generated from operations	(1,343,566)	238,884
Income tax paid	(4,574)	(4,972)
Net cash (used in)/generated from operating activities	(1,348,140)	233,912
 Cash flows from investing activities		
Additions to property, plant and equipment	(6,622,184)	(6,776,836)
Acquisition of a subsidiary, net of cash acquired	3,862	-
Proceed from divestment in joint venture	-	1,683,703
Prepayment for property, plant and equipment	(1,325,290)	(1,597,665)
Interest paid	(3,421,613)	(2,307,108)
Loan receivables from non-controlling shareholders	-	(883,576)
Interest received	26,933	351,054
Net cash used in investing activities	(11,338,292)	(9,530,428)
 Cash flows from financing activities		
Loan from a shareholder	-	15,796
Loan from non-controlling shareholder	1,357,495	-
Loan from related party	4,465,050	-
Interest paid	(85,829)	(60,412)
Repayment to a shareholder	-	(553,551)
Proceeds from bank borrowings	8,319,753	12,658,927
Repayment of bank borrowings	(2,962,843)	(1,103,086)
Repayment of lease liabilities	(24,600)	(24,600)
Proceeds from issuance of new shares, net of issuance expenses	3,088,103	-
Net cash generated from financing activities	14,157,129	10,933,074
 Net increase in cash and cash equivalents	1,470,697	1,636,558
Cash and cash equivalents at beginning of the year	3,231,790	1,535,397
Net effect of exchange rate changes on cash and cash equivalents	(117,075)	59,835
Cash and cash equivalents at end of the year	4,585,412	3,231,790
 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	4,585,412	3,231,790
Pledged deposit	1,532,844	1,540,938
Cash and bank balances	6,118,256	4,772,728

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

Reconciliation of liabilities arising from financing activities

	1 January 2022 S\$	Proceeds from borrowings S\$	Principal and interest payment S\$	Non-cash changes			Addition – new lease S\$	31 December 2022 S\$
				Interest expense S\$	Waiver S\$	Foreign exchange movement S\$		
Bank borrowings	45,262,656	8,319,753	(6,470,285)	3,507,442	-	(842,381)	-	49,777,185
Lease liabilities	20,104	-	(24,600)	780	-	-	46,812	43,096
Loan from a shareholder	181,585	-	-	-	(35,135)	-	-	146,450
Loan from related party	-	4,465,050	-	23,947	-	(147,539)	-	4,341,458
Loan from non- controlling shareholder	-	1,357,495	-	-	-	-	-	1,357,495

	1 January 2021 S\$	Proceeds from borrowings S\$	Principal and interest payment S\$	Non-cash changes			Addition – new lease S\$	31 December 2021 S\$
				Interest expense S\$	Waiver S\$	Foreign exchange movement S\$		
Bank borrowings	33,063,655	12,658,927	(3,470,606)	2,367,520	-	643,160	-	45,262,656
Lease liabilities	43,096	-	(24,600)	1,608	-	-	-	20,104
Loan from a shareholder	719,339	15,796	(553,551)	-	-	-	-	181,584

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 year end and for the six months ended 31 December 2022 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 2022 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 2022.

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

- The unutilised committed borrowings from shareholders amounting to approximately S\$9,128,489; and
- The unutilised bank borrowing facilities of \$1,265,395 as at 31 December 2022 to finance the construction of the projects in Regis Bay and HAP.
- Repayment of loan from related party be extended for another 12 months or beyond, until such time refinancing is obtained from other financial institution(s), whichever is the later (Refer to announcement “Entry into loan agreement with an interested party” made on 20 September 2022)
- Non-controlling interest proportionate contribution to the cost for both developments in Vietnam.

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.

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

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 2021.

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”)
- (d) 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 2021.

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
 - Bay Hospitality Pte. Ltd.
- (b) Corporate segment
 - Adventus Holdings Limited
- (c) Other segment
 - Northern Cardinal Commodities Pte. Ltd.

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 2H2022 S\$	Unaudited 2H2021 S\$	Corporate Unaudited 2H2022 S\$	Unaudited 2H2021 S\$	Others Unaudited 2H2022 S\$	Unaudited 2H2021 S\$	Unaudited 2H2022 S\$	Unaudited 2H2021 S\$
<i>(a) Segment revenues and result</i>								
Total revenue	-	-	-	-	-	-	-	-
Segment result	(1,131,998)	724,907	(1,534,568)	(673,228)	(10,656)	(6,850)	(2,677,222)	44,829
Interest income							25,037	501,374
Finance expense							(65,491)	(45,532)
(Loss)/Profit before income tax							(2,717,676)	500,671
Income tax credit							295,420	285,095
Net (loss)/profit for the financial period							(2,422,256)	785,766
<i>(b) Segment assets and liabilities</i>								
Segment assets	80,729,777	76,824,033	2,695,432	1,984,252	24,357	24,567	83,449,566	78,832,852
Segment liabilities	54,260,045	51,096,388	5,387,928	968,513	4,099	3,599	59,652,072	52,068,500
Capital expenditure	7,314,136	4,750,288	-	-	-	-	7,314,136	4,750,288
Depreciation of property, plant and equipment	-	3,701	4,829	6,255	-	-	4,829	9,956
Amortisation of right-of-use assets	26,630	27,333	11,693	11,706	-	-	38,323	39,039
Impairment of goodwill	44,123	-	-	-	-	-	44,123	-

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

4.1 Reportable segments (Continued)

	Full year ended 31 December							
	Property and hospitality		Corporate		Others		Consolidated	
	Unaudited FY2022 S\$	Audited FY2021 S\$	Unaudited FY2022 S\$	Audited FY2021 S\$	Unaudited FY2022 S\$	Audited FY2021 S\$	Unaudited FY2022 S\$	Audited FY2021 S\$
<i>(a) Segment revenues and result</i>								
Total revenue	-	-	-	-	-	-	-	-
Segment result	(1,419,618)	621,568	(1,665,283)	(1,040,312)	(15,550)	(26,830)	(3,100,451)	(445,574)
Interest income							136,126	506,898
Finance expense							(110,556)	(62,020)
(Loss)/profit before income tax							(3,074,881)	(696)
Income tax credit							293,171	285,095
Net (loss)/profit for the financial period							(2,781,710)	284,399
<i>(b) Segment assets and liabilities</i>								
Segment assets	80,729,777	76,824,033	2,695,432	1,984,252	24,357	24,567	83,449,566	78,832,852
Segment liabilities	54,260,045	51,096,388	5,387,928	968,513	4,099	3,599	59,652,072	52,068,500
Capital expenditure	11,641,462	11,002,856	-	-	-	-	11,641,462	11,002,856
Depreciation of property, plant and equipment	7,311	7,287	2,449	13,075	-	-	9,760	20,362
Amortisation of right-of-use assets	54,008	53,826	23,399	23,412	-	-	77,407	77,238
Impairment of goodwill	44,123	-	-	-	-	-	44,123	-

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/loss 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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UNAUDITED RESULTS FOR THE FULL YEAR ENDED 31 DECEMBER 2022

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

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 2022 and 31 December 2021:

	Group		Company	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	S\$	S\$	S\$	S\$
Financial assets				
Cash and bank balances and other receivables (Amortised cost)	6,864,571	10,863,956	25,369,862	19,642,749
Financial liabilities				
Other payables and borrowings (Amortised cost)	59,652,072	52,068,500	8,077,068	6,196,948

6. (Loss)/profit before income tax

6.1 Significant items

	Group			
	6 months ended 31 December 2022	6 months ended 31 December 2021	12 months ended 31 December 2022	12 months ended 31 December 2021
	S\$	S\$	S\$	S\$
Income				
Interest income	25,037	501,374	136,126	506,898
Government grants received	-	-	-	41,955
Foreign exchange (loss)/gain	(1,689,909)	787,691	(1,510,224)	958,049
Expenses				
Depreciation of property, plant and equipment	4,829	9,956	9,760	20,362
Depreciation of right-of use assets	38,323	39,039	77,407	77,238
Impairment loss on goodwill	44,123	-	44,123	-

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 2022	6 months ended 31 December 2021	12 months ended 31 December 2022	12 months ended 31 December 2021
	S\$	S\$	S\$	S\$
Wages and salaries	361,500	372,505	574,500	651,505
Employer's contribution to defined contribution plans, including Central Provident Fund	22,355	22,805	40,715	43,865

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UNAUDITED RESULTS FOR THE FULL YEAR ENDED 31 DECEMBER 2022

**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 31 December 2022	6 months ended 31 December 2021	12 months ended 31 December 2022	12 months ended 31 December 2021
	S\$	S\$	S\$	S\$
Current income tax expense				
- under provision in prior financial years	2,325	4,972	4,574	4,972
Deferred income tax	(297,745)	(290,067)	(297,745)	(290,067)
	<u>(295,420)</u>	<u>(285,095)</u>	<u>(293,171)</u>	<u>(285,095)</u>

8. Net asset value

	Group		Company	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	S\$	S\$	S\$	S\$
Net asset value per ordinary share (in cent)	0.70	0.86	0.71	0.69

9. Property, plant and equipment

During the six months ended 31 December 2022, the Group acquired assets amounting to S\$7,314,136 (2H2021: S\$4,750,288).

For the year ended 31 December 2022, the Group acquired property, plant and equipment amounting to S\$11,641,462 (FY2021: S\$11,002,856) and disposed/written-off assets amounting to S\$Nil (FY2021: S\$ Nil).

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

	Group	
	31 December 2022	31 December 2021
	S\$	S\$
Beginning of financial year	4,422,353	2,016,492
Additions	3,421,613	2,307,108
Currency translation differences	(273,038)	98,753
End of financial year	<u>7,570,928</u>	<u>4,422,353</u>

10. Bank borrowings

	Group	
	31 December 2022	31 December 2021
	S\$	S\$
<u>Amount repayable within one year</u>		
Secured	5,800,116	3,674,460
<u>Amount repayable after one year</u>		
Secured	43,977,069	41,588,196

ADVENTUS HOLDINGS LIMITED**UNAUDITED RESULTS FOR THE FULL YEAR ENDED 31 DECEMBER 2022****E. Notes to the condensed interim consolidated financial statements
(Continued)****10. Bank borrowings (Continued)**

As of 31 December 2022, 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 and Da Nang has commenced in June 2021 and November 2022 respectively.

Besides, the Group has also obtained a 5-year bridging loan of S\$3,000,000 for working capital purpose, 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. The repayment of loan for the bridging loan has commenced in April 2022.

11. Share capital

	Group and Company			
	31 December 2022		31 December 2021	
	No. of shares	Amount S\$	No. of shares	Amount S\$
As at 1 January 2022	1,950,619,331	52,411,370	1,950,619,331	52,411,370
Issuance of ordinary shares	501,000,000	3,156,300	-	-
Share issuance expenses	-	(68,197)	-	-
As at 31 December 2022	2,451,619,331	55,499,473	1,950,619,331	52,411,370

There was a share placement of 501,000,000 shares at 0.0063 per share during the year, totaling S\$3,088,103 net after expenses in relation to the placement exercise.

The Company did not hold any treasury shares nor have outstanding options, convertibles or subsidiary holdings as at 31 December 2022 and 31 December 2021.

12. Subsequent events

The Group has incorporated a new wholly owned subsidiary in Malaysia, namely Crimson (Malaysia) Sdn. Bhd. after the reporting period. Please refer to the announcement "Incorporation of a wholly owned subsidiary in Malaysia" as previously announced on 25 January 2023.

Apart from the above, there are no known subsequent events which have led to adjustments to this set of interim financial statements.

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

1. Review

The condensed consolidated statements of financial position of Adventus Holdings Limited (“**Company**”, together with its subsidiaries, the “**Group**”) as at 31 December 2022 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 2022 (“2H2022”) and full year ended 31 December 2022 (“FY2022”) compared to six months period ended 31 December 2021 (“2H2021”) and full year ended 31 December 2021 (“FY2021”)

a. Revenue and Cost of Sales

For 2H2022 and FY2022, 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

For FY2022, other income includes interest income of approximately of S\$0.11 million on the loan facility provided to our non-controlling shareholder, Panthera Company Limited (“Panthera”) for the period before the loan facility converted into shares in the development in HAP under ADV S2 in 1H2022 and interest income from fixed deposit with the local financing institutions in 2H2022.

c. Other income – Others

The other income was derived from a waiver of shareholder loan, Higashi & Sons Pte Ltd.

d. 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.

e. Administrative expenses

Administrative expenses had increased by approximately S\$0.25 million from S\$0.74 million in 2H2021 to S\$0.99 million in 2H2022. During the year, administrative expenses increased by \$0.18 million as compared to S\$1.45 million in FY2021. The increase were mainly attributable to addition headcounts in Vietnam, in relation to the hotel’s operations and impairment loss on goodwill of approx. S\$0.04 million.

f. Finance cost

The increase in finance cost was mainly attributable to interest of S\$0.09 million paid for the bridging loan from a local financial institution (as explained in section 10 Borrowings) obtained last year and interest of S\$0.02 million accrued on the loan facility obtained and drawdown from related party during 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 Financial Position in relation to 31 December 2022 ("FY2022") compared to 31 December 2021 ("FY2021")

g. Total Assets

The overall increase in Total Assets from an aggregate amount of approximately S\$78.83 million in FY2021 to S\$83.45 million in FY2022 is largely attributable to the following:

i. Increase in Property, plant and equipment

Property, plant and equipment increased by S\$8.63 million to an aggregate amount of approximately S\$72.27 million (FY2021: S\$63.64 million) due to its developments in Vietnam. As of 31 December 2022, the Group has two (2) development projects, located in Da Nang and in Hoi An.

ii. Decrease in Other receivables

The decrease in other receivables was mainly due to reduction of the loan extended to the Group's JV partner upon share transfer ("Share Transfer") of 51% of equity shares in Hoi An Pearl Joint Stock Company ("HAP") to ADV S2.

h. Total Liabilities

The overall increase in Total Liabilities from an aggregate amount of approximately S\$52.07 million in FY2021 to S\$59.65 million in FY2022 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 by S\$4.52 million from an aggregate S\$45.26 million at end of FY2021 to S\$49.78 million by FY2022.

ii. Decrease in Other payables

The decrease in other payables was mainly due to settlement of amount due to non-controlling interests for the Group's investment in HAP, upon completion of Share Transfer. The corresponding obligation to non-controlling interest set aside as "Other reserves" had been offset against by minority interest as a result of the Share Transfer.

Review of Statement of Cash Flows in relation to 31 December 2022 ("FY2022") compared to 31 December 2021 ("FY2021")

For FY2022, the overall cash and cash equivalents amounted to approximately S\$6.12 million resulting in an increase from S\$4.77 million in FY2021. The significant cash movements during the year were as follows:

- The net cash used in operating activities for the year was approximately S\$1.12 million (Net cash generated in FY2021: S\$0.23 million). The increase was mainly attributable to the net change in working capital of its receivables and payables.
- The net cash used in investing activities was approximately S\$11.42 million (FY2021: S\$9.53 million). The increase was mainly attributable to cash flow used for addition of property, plant and equipment ("PPE") and interest paid on bank borrowings amounting to S\$3.42 million (FY2021: S\$2.31 million) which was capitalized.
- The net cash generated from financing activities approximately amounted to S\$14.01 million (FY2021: S\$10.93 million) were attributable to (i) proceeds of S\$8.32 million from bank borrowings, (ii) proceeds of S\$3.09 million from issuance of new shares, (iii) loan from related party amounting to S\$4.32 million and (iv) loan of S\$1.36 million from non-controlling shareholder, against repayment of bank borrowings of approximately of S\$2.96 million.

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

The overall cash and cash equivalents position in FY2022 is adequate for the Group's overall operation. As at the end of the reporting period, the undrawn bank loans and unutilized committed borrowings from shareholders, together with proportionate contributions from the JV partners, are adequate for the completion of the developments.

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 and Company	
	31 Dec 2022	31 Dec 2021
Earnings /(losses) per share ("EPS" or "LPS") (\$ cents)		
On weighted average number of ordinary shares	(0.06)	(0.03)
On fully diluted basis	(0.06)	(0.03)
Net profit/(loss) attributable to shareholders (\$)		
Basic EPS/LPS	(1,456,370)	(626,632)
Diluted EPS/LPS	(1,456,370)	(626,632)
Weighted average number of ordinary shares in issue		
Basic EPS/LPS	2,311,613,852 ⁽¹⁾	1,950,619,331
Diluted EPS/LPS	2,311,613,852 ⁽¹⁾	1,950,619,331

- ⁽¹⁾ The calculation for the basic and diluted EPS/LPS is based on the weighted average number of ordinary shares in issue during the respective financial periods.

The basic and diluted EPS and LPS for FY2021 and FY2022 respectively were the same as there were no potentially diluted securities in issue as at 31 December 2021 and 31 December 2022.

5. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months.**

The developments have been progressing and the Group is hopeful that the development of both hotels in Vietnam will complete soon. Due to the easing of COVID-19 situation, the tourism market outlook is expected to improve.

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.

Apart from this, the Group will continue to look for the right opportunities to diversify its businesses to create revenue streams.

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

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 2022.

(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 2022.

(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 and Company's financial performance for the full year ended 31 December 2022, 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.

7. Interested person transactions

Apart from the existing interest-free shareholder loan of S\$0.15 million, the Company entered into a separate interest-bearing loan facility of US\$10 million with a related party, Fiesta Development Pte. Ltd., during the period under review. Please refer to the announcement "Entry into loan agreement with an interested person" as previously announced on 20 September 2022.

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\$0.02 million (Accrued interest on interest-bearing loan from related party)	Not applicable

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

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 Catalyst Rules

During FY2022, the Company has the following activities,

- i) Completed its share conversion and acquired 51% of shares one of its ongoing developments, Hoi An Pearl Joint Stock Company, under ADV S2 Pte. Ltd. Refer to announcement "Completion of transfer of shares of Hoi An Pearl Joint Stock Company to ADV S2 Pte. Ltd." as previously announced on 28 March 2022.
- ii) Completed acquisition of 60% of shares in Bay Hospitality Pte. Ltd. Refer to announcement "Proposed Acquisition" and "Completion of Acquisition" made on 28 October 2022 and 10 November 2022 respectively.

The Company did not dispose any shares resulting in a company ceasing to be a subsidiary corporation or associated company or decreasing its shareholding percentage in any subsidiary corporation.

10. Utilisation of Proceeds

During the reporting period, the Company has raised a net proceed of S\$3,088,103 through a share placement in March 2022 (refer to announcement dated 31 March 2022) and the exercise was completed in April 2022 (refer to announcement dated 12 April 2022).

	S\$
Share placement of 501,000,000 at S\$0.0063 per share	3,156,300
Commission for Placement Agent, Professional fees, and other related expenses	(68,197)
Net Proceed from Share placement	<u>3,088,103</u>

As at 31 December 2022, the Company had balance proceeds of S\$2.02 million, approx. S\$1.08 million was used for working capital purposes, as set out below:

	S\$
Balance as at 14 April 2022	3,088,103
Working capital for both developments in Vietnam	(721,056)
Working capital for the Group in Singapore	(360,000)
Interest earned from fixed deposit	13,171
Balance as at 31 December 2022	<u>2,020,218</u>

There were no material deviations from the stated use of proceeds.

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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
Chin Rui Xiang	32	Son of Chin Bay Ching, Substantial shareholder	Executive Director of Adventus Holdings Limited since 14 March 2018 - Responsible for business, management and operation of the Company and its subsidiaries.	No change
Wong Wing Doug, Sonny	39	Son-in-Law of Chin Bay Ching, Substantial shareholder	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 2023