



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

Condensed Interim Financial Statements for the six months and full year ended 31 December 2025

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.

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

ADVENTUS HOLDINGS LIMITED
UNAUDITED RESULTS FOR THE FULL YEAR ENDED 31 DECEMBER 2025

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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 2025 S\$	Unaudited 31 December 2024 S\$		Unaudited 31 December 2025 S\$	Audited 31 December 2024 S\$	% Change
Revenue		4,689,272	3,278,467	43	7,891,744	5,909,408	34
Cost of sales		(2,913,401)	(2,745,692)	6	(5,174,597)	(5,244,681)	(1)
Gross profit		<u>1,775,871</u>	<u>532,775</u>	233	<u>2,717,147</u>	<u>664,727</u>	309
Other income							
- Interest		5,147	81,961	(94)	21,902	292,928	(93)
- Others		174,813	17,276	912	179,665	17,783	910
Other gains/(losses) - net		404,540	(252,739)	(260)	(2,848,836)	(1,864,353)	53
Expenses							
- Selling and distribution		(371,415)	(108,709)	242	(662,332)	(275,335)	141
- Administrative		(1,590,697)	(1,525,756)	4	(3,395,230)	(3,071,645)	11
- Finance		(767,446)	(1,170,779)	(34)	(1,572,707)	(2,652,658)	(41)
Loss before income tax	6	<u>(369,187)</u>	<u>(2,425,971)</u>	(85)	<u>(5,560,391)</u>	<u>(6,888,553)</u>	(19)
Income tax expense	7	(38,766)	(17,805)	118	(53,960)	(49,066)	10
Net loss for the financial period/year		<u>(407,953)</u>	<u>(2,443,776)</u>	(83)	<u>(5,614,351)</u>	<u>(6,937,619)</u>	(19)
Other comprehensive (loss)/income, net of tax:							
Items that may be reclassified subsequently to profit or loss:							
Currency translation differences arising from consolidation – (loss)/income		(459,085)	60,551		156,207	(118,454)	
Items that will not be reclassified subsequently to profit or loss:							
Currency translation differences arising from consolidation – (loss)/income		(83,027)	58,270		523,944	(110,586)	
Total comprehensive loss		<u>(950,065)</u>	<u>(2,324,955)</u>		<u>(4,934,200)</u>	<u>(7,166,659)</u>	
Net loss attributable to:							
Equity holders of the Company		(182,294)	(1,639,100)		(3,917,351)	(3,827,435)	
Non-controlling interests		(225,659)	(804,676)		(1,697,000)	(3,110,184)	
		<u>(407,953)</u>	<u>(2,443,776)</u>		<u>(5,614,351)</u>	<u>(6,937,619)</u>	
Total comprehensive loss attributable to:							
Equity holders of the Company		(641,379)	(1,578,549)		(3,761,144)	(3,945,889)	
Non-controlling interests		(308,686)	(746,406)		(1,173,056)	(3,220,770)	
		<u>(950,065)</u>	<u>(2,324,955)</u>		<u>(4,934,200)</u>	<u>(7,166,659)</u>	
Loss per share attributable to equity holders of the Company							
- Basic and diluted (cents per share)		<u>(0.01)</u>	<u>(0.07)</u>		<u>(0.12)</u>	<u>(0.16)</u>	

NM – Not meaningful

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B. Condensed interim statements of financial position

	Note	Group		Company	
		Unaudited 31 December 2025 S\$	Audited 31 December 2024 S\$	Unaudited 31 December 2025 S\$	Audited 31 December 2024 S\$
ASSETS					
Current assets					
Cash and bank balances		3,647,824	2,686,938	119,277	85,788
Trade and other receivables	9	1,557,056	2,442,396	28,940,869	30,879,167
Inventories		13,707	53,529	-	-
Total current assets		5,218,587	5,182,863	29,060,146	30,964,955
Non-current assets					
Investment in subsidiary corporations		-	-	1,538	1,537
Property, plant and equipment	10	37,734,171	43,376,600	978	2,045
Deferred tax assets		1,282,984	1,310,042	-	-
Total non-current assets		39,017,155	44,686,642	2,516	3,582
Total assets		44,235,742	49,869,505	29,062,662	30,968,537
LIABILITIES					
Current Liabilities					
Trade and other payables	11	17,858,902	17,131,391	14,811,946	16,470,937
Bank borrowings	12	1,752,858	1,468,962	-	-
Total current liabilities		19,611,760	18,600,353	14,811,946	16,470,937
Non-current liabilities					
Trade and other payables	11	6,105	89,613	-	-
Bank borrowings	12	21,826,941	24,937,147	-	-
Total non-current liabilities		21,833,046	25,026,760	-	-
Total liabilities		41,444,806	43,627,113	14,811,946	16,470,937
Net assets		2,790,936	6,242,392	14,250,716	14,497,600
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	13	56,982,218	55,499,473	56,982,218	55,499,473
Currency translation reserve		(461,209)	(617,416)	-	-
Accumulated losses		(49,532,384)	(45,358,654)	(42,731,502)	(41,001,873)
		6,988,625	9,523,403	14,250,716	14,497,600
Non-controlling interest		(4,197,689)	(3,281,011)	-	-
Total equity		2,790,936	6,242,392	14,250,716	14,497,600

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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\$
2025						
Balance as at 1 January 2025 (Audited)	55,499,473	(617,416)	(45,358,654)	9,523,403	(3,281,011)	6,242,392
Net loss for the financial year	-	-	(3,917,351)	(3,917,351)	(1,697,000)	(5,614,351)
Other comprehensive income for the financial year	-	156,207	-	156,207	523,944	680,151
Issue of shares	1,539,000	-	-	1,539,000	-	1,539,000
Share issue expenses	(56,255)	-	-	(56,255)	-	(56,255)
Acquisition of shareholding interest of a subsidiary corporation without a change of control ^(a)	-	-	(256,379)	(256,379)	256,378	(1)
Balance as at 31 December 2025 (Unaudited)	56,982,218	(461,209)	(49,532,384)	6,988,625	(4,197,689)	2,790,936
2024						
Balance as at 1 January 2024 (Audited)	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)
Acquisition of shareholding interest of a subsidiary corporation without a change of control ^(b)	-	-	-	-	119,600	119,600
Balance as at 31 December 2024 (Audited)	55,499,473	(617,416)	(45,358,654)	9,523,403	(3,281,011)	6,242,392

Notes:

- (a) On 26 March 2025, the Company acquired the remaining 40.0% interest of Bay Hospitality Pte Ltd (“BHPL”) for a nominal cash consideration of S\$1.00.
- (b) On 8 November 2024, BHPL received an additional investment of \$299,000, contributed proportionally by both the Company and the non-controlling interest shareholder based on their respective ownership percentages of 60% and 40% respectively.

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C. Condensed interim statements of changes in equity (Continued)

The Company	Share capital S\$	Accumulated losses S\$	Total equity S\$
2025			
Balance as at 1 January 2025 (Audited)	55,499,473	(41,001,873)	14,497,600
Total comprehensive loss for the financial year	-	(1,729,629)	(1,729,629)
Issue of shares	1,539,000	-	1,539,000
Share issue expenses	(56,255)	-	(56,255)
Balance as at 31 December 2025 (Unaudited)	56,982,218	(42,731,502)	14,250,716
2024			
Balance as at 1 January 2024 (Audited)	55,499,473	(40,136,249)	15,363,224
Total comprehensive loss for the financial year	-	(865,624)	(865,624)
Balance as at 31 December 2024 (Audited)	55,499,473	(41,001,873)	14,497,600

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D. Condensed interim consolidated statement of cash flows

	Group	
	12 months ended	
	Unaudited	Audited
	31 December 2025	31 December 2024
	S\$	S\$
Cash flows from operating activities		
Loss before income tax	(5,560,391)	(6,888,553)
<i>Adjustment for:</i>		
- Depreciation of property, plant and equipment	1,623,541	1,911,898
- Depreciation of right-of-use assets	-	19,504
- Property, plant and equipment written off	103,649	-
- Interest expense	1,572,707	2,652,658
- Interest income	(21,902)	(292,928)
- Amortisation of management incentive	(58,255)	-
- Foreign exchange loss, net	2,954,173	1,677,828
	613,522	(919,593)
Change in working capital, net effects from acquisition and disposal of subsidiary corporations		
- Inventories	39,822	2,955
- Trade and other receivables	(93,880)	(65,702)
- Trade and other payables	2,371,938	752,412
Cash generated from/(used in) operations	2,931,402	(229,928)
Income tax paid	(26,902)	(7,991)
Net cash generated from/(used in) operating activities	2,904,500	(237,919)
Cash flows from investing activities		
Additions to property, plant and equipment	(655,865)	(1,917,351)
Loan receivables from a former subsidiary corporation	865,205	3,877,200
Prepayment for property, plant and equipment	(103,561)	(24,495)
Interest received	214,983	292,928
Acquisition of non-controlling interests without a change in control	(1)	-
Net cash generated from investing activities	320,761	2,228,282
Cash flows from financing activities		
Loan from a shareholder	-	516,914
Interest paid	(1,575,174)	(2,170,595)
Repayment to related party	-	(181,618)
Repayment to a shareholder	(516,914)	-
Proceeds from bank borrowings	-	25,354,513
Repayment of bank borrowings	(1,438,617)	(27,556,819)
Repayment of lease liabilities	-	(20,500)
Proceeds from issuance of new shares, net of issuance expenses	1,482,745	-
Net cash used in financing activities	(2,047,960)	(4,058,105)
Net increase/(decrease) in cash and cash equivalents	1,177,301	(2,067,742)
Cash and cash equivalents at beginning of the year	1,136,196	3,285,044
Net effect of exchange rate changes on cash and cash equivalents	(129,547)	(81,106)
Cash and cash equivalents at end of the year	2,183,950	1,136,196
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	2,183,950	1,136,196
Pledged deposit	1,463,874	1,550,742
Cash and bank balances	3,647,824	2,686,938

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

Reconciliation of liabilities arising from financing activities

	1 January 2025 S\$	Principal and interest payment S\$	Non-cash changes		31 December 2025 S\$
			Interest expense S\$	Foreign exchange movement S\$	
Bank borrowings	26,406,109	(3,013,791)	1,572,707	(1,385,226)	23,579,799
Loan from a shareholder	603,364	(516,914)	-	-	86,450
Loan from related party	13,476,811	-	-	(781,048)	12,695,763

	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

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 for the six months and full year ended 31 December 2025 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 2025 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 2025.

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\$5,614,351 and net cash generated from operating activities of S\$2,904,500 for the financial year ended 31 December 2025. As at 31 December 2025, the Group’s current liabilities exceeded its current assets by S\$14,393,173.

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\$178,000;
- 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\$12,695,763 respectively which are due in the financial year ending 31 December 2025 for another 12 months;
- Current liabilities amounting to S\$522,250 relate to customer advances which will be offset against revenue and are not expected to result in cash outflow;
- Current liabilities amount to S\$101,000 which are expected to be met through operational cash flows in the normal course of business; and
- Letter of undertaking from a director and a staff to not demand payment of salaries amounting to S\$809,764 for the next 12 months from 31 December 2025.

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 2025.

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 2025.

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 2H2025 S\$	Unaudited 2H2024 S\$	Corporate Unaudited 2H2025 S\$	Corporate Unaudited 2H2024 S\$	Others Unaudited 2H2025 S\$	Others Unaudited 2H2024 S\$	Unaudited 2H2025 S\$	Unaudited 2H2024 S\$
<i>(a) Segment revenues and result</i>								
Total revenue	4,689,272	3,278,467	-	-	-	-	4,689,272	3,278,467
Expenses								
Depreciation of property, plant and equipment	782,119	956,855	533	533	-	-	782,652	957,388
Depreciation of right-of-use assets	-	-	-	7,798	-	-	-	7,798
Employee compensation	1,079,517	1,644,802	284,432	339,569	-	-	1,363,949	1,984,371
Foreign exchange (gain)/loss - net	(276,688)	266,552	(127,139)	(12,736)	(713)	(1,077)	(404,540)	252,739
Segment result	617,759	(1,712,100)	(396,777)	356,655	(2,683)	1,016	218,299	(1,354,429)
Other income							174,813	17,276
Interest income							5,147	81,961
Finance expense							(767,446)	(1,170,779)
Loss before income tax							(369,187)	(2,425,971)
Income tax expense							(38,766)	(17,805)
Net loss for the financial period							(407,953)	(2,443,776)
<i>(b) Segment assets and liabilities</i>								
Segment assets	44,040,630	49,706,273	152,989	120,665	42,123	42,567	44,235,742	49,869,505
Segment liabilities	27,419,458	28,357,037	14,019,009	15,264,397	6,339	5,679	41,444,806	43,627,113
Capital expenditure	135,382	343,404	-	-	-	-	135,382	343,404

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

4.1 Reportable segments (Continued)

	Property and hospitality		Corporate		Others		Consolidated	
	Unaudited FY2025 S\$	Audited FY2024 S\$	Unaudited FY2025 S\$	Audited FY2024 S\$	Unaudited FY2025 S\$	Audited FY2024 S\$	Unaudited FY2025 S\$	Audited FY2024 S\$
<i>(a) Segment revenues and result</i>								
Total revenue	7,891,744	5,909,408	-	-	-	-	7,891,744	5,909,408
<i>Expenses</i>								
Depreciation of property, plant and equipment	1,622,474	1,910,831	1,067	1,067	-	-	1,623,541	1,911,898
Depreciation of right-of-use assets	-	-	-	19,504	-	-	-	19,504
Employee compensation	2,049,439	2,550,577	494,620	589,396	-	-	2,544,059	3,139,973
Foreign exchange (gain)/loss - net	1,889,738	2,712,606	961,320	(847,898)	(2,222)	(355)	2,848,836	1,864,353
Segment result	(2,143,799)	(4,345,955)	(2,039,952)	(193,802)	(5,500)	(6,849)	(4,189,251)	(4,546,606)
Other income							179,665	17,783
Interest income							21,902	292,928
Finance expense							(1,572,707)	(2,652,658)
Loss before income tax							(5,560,391)	(6,888,553)
Income tax expense							(53,960)	(49,066)
Net loss for the financial year							(5,614,351)	(6,937,619)
<i>(b) Segment assets and liabilities</i>								
Segment assets	44,040,630	49,706,273	152,989	120,665	42,123	42,567	44,235,742	49,869,505
Segment liabilities	27,419,458	28,357,037	14,019,009	15,264,397	6,339	5,679	41,444,806	43,627,113
Capital expenditure	313,620	2,315,465	-	-	-	-	313,620	2,315,465

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	
	2025	2024
	S\$	S\$
Singapore	888	2,438
Vietnam	39,016,267	44,684,204
	39,017,155	44,686,642

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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 2H2025 S\$	Unaudited 2H2024 S\$	Unaudited 2H2025 S\$	Unaudited 2H2024 S\$	Unaudited 2H2025 S\$	Unaudited 2H2024 S\$	Unaudited 2H2025 S\$	Unaudited 2H2024 S\$
Types of goods or service								
Hotel revenue	4,689,272	3,241,331	-	-	-	-	4,689,272	3,241,331
Hotel management services revenue	-	37,136	-	-	-	-	-	37,136
Timing of revenue recognition								
At point of time	4,689,272	3,241,331	-	-	-	-	4,689,272	3,241,331
Over time	-	37,136	-	-	-	-	-	37,136
Geographical information								
Vietnam	4,689,272	3,278,467	-	-	-	-	4,689,272	3,278,467
	Full year ended 31 December							
	Property and hospitality		Corporate		Others		Consolidated	
	Unaudited 2025 S\$	Audited 2024 S\$	Unaudited 2025 S\$	Audited 2024 S\$	Unaudited 2025 S\$	Audited 2024 S\$	Unaudited 2025 S\$	Audited 2024 S\$
Types of goods or service								
Hotel revenue	7,891,744	5,872,272	-	-	-	-	7,891,744	5,872,272
Hotel management services revenue	-	37,136	-	-	-	-	-	37,136
Timing of revenue recognition								
At point of time	7,891,744	5,872,272	-	-	-	-	7,891,744	5,872,272
Over time	-	37,136	-	-	-	-	-	37,136
Geographical information								
Vietnam	7,891,744	5,909,408	-	-	-	-	7,891,744	5,909,408

ADVENTUS HOLDINGS LIMITED

UNAUDITED RESULTS FOR THE FULL YEAR ENDED 31 DECEMBER 2025

**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.

A breakdown of sales:

	Group		
	Financial year ended 31 December 2025 S\$	Financial year ended 31 December 2024 S\$	Increase / (Decrease) %
Sales reported for the first half year	3,202,472	2,630,941	22
Operating loss after tax before deducting non-controlling interests reported for first half year	(5,206,398)	(4,493,843)	16
Sales reported for second half year	4,689,272	3,278,467	43
Operating loss after tax before deducting non-controlling interests reported for second half year	(407,953)	(2,443,776)	(83)

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 2025 and 31 December 2024:

	Group		Company	
	31 December 2025 S\$	31 December 2024 S\$	31 December 2025 S\$	31 December 2024 S\$
Financial Assets				
Cash and bank balances and other receivables (Amortised cost)	4,207,702	4,193,001	29,034,314	30,939,197
Financial Liabilities				
Other payables and borrowings (Amortised cost)	39,345,164	43,240,268	14,811,946	16,470,937

ADVENTUS HOLDINGS LIMITED

UNAUDITED RESULTS FOR THE FULL YEAR ENDED 31 DECEMBER 2025

**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 2025 S\$	6 months ended 31 December 2024 S\$	12 months ended 31 December 2025 S\$	12 months ended 31 December 2024 S\$
Income				
Interest income	5,147	81,961	21,902	292,928
Expenses				
Employee contribution	1,363,949	1,984,371	2,544,059	3,139,973
Depreciation of property, plant and equipment	782,652	957,388	1,623,541	1,911,898
Depreciation of right-of use assets	-	7,798	-	19,504
Property, plant and equipment written off	-	-	103,649	-
Foreign exchange (gain)/loss	(404,540)	252,739	2,848,836	1,864,353
Interest on loan from a related party	-	141,966	-	470,554
Interest on bank borrowings	767,446	1,028,760	1,572,707	2,181,707

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 2025 S\$	6 months ended 31 December 2024 S\$	12 months ended 31 December 2025 S\$	12 months ended 31 December 2024 S\$
Wages and salaries	118,142	186,587	310,717	385,162
Director fees	62,494	59,543	125,000	115,164
Employer's contribution to defined contribution plans, including Central Provident Fund	21,098	23,813	41,906	44,770
	201,734	269,943	477,623	545,096

ADVENTUS HOLDINGS LIMITED

UNAUDITED RESULTS FOR THE FULL YEAR ENDED 31 DECEMBER 2025

**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
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
Current income tax expense				
- under provision in prior financial years	25,237	4,976	26,902	6,225
Deferred income tax	13,529	12,829	27,058	42,841
	38,766	17,805	53,960	49,066

8. Net asset value

	Group		Company	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
Net asset value attributable to equity holders of the Company per ordinary share (in cents)	0.21	0.39	0.43	0.59

9. Trade and other receivables

	Group	
	31 December	31 December
	2025	2024
	S\$	S\$
Current		
Trade receivables	180,660	101,262
Other receivables		
- non-related parties	344,484	296,846
Less: loss allowance	(116,686)	(116,686)
	<u>227,798</u>	<u>180,160</u>
Loans to a former subsidiary corporation ⁽ⁱ⁾	-	1,058,286
Advances to suppliers	103,561	24,495
Advances to staff	145,583	160,078
Value-added tax ("VAT") receivables	820,921	868,236
Prepayments	72,696	43,602
Deposit	5,837	6,277
Total trade and other receivables	<u>1,557,056</u>	<u>2,442,396</u>

(i) Loans to a former subsidiary corporation, Hoi An Pearl Joint Stock Company ("HAP") are repayable by 365 days from the disbursement dates and bear interest of 5%-10% per annum. On 29 February 2024, the repayment which was due in December 2024 had been revised into 3 instalments in April 2024, July 2024 and October 2024. The loans to HAP are secured by (i) the HAP shares held by the major shareholder of HAP, Ms Nguyen Thai Dong Huong; and (ii) all interest, receivables, revenues, income and profits received by HAP in connection with Hoi An Pearl Resort ("Resort"), deducting all operating costs, management fees, payables and expenses reasonably and necessarily incurred by HAP in connection with the business and Resort other than interest and principal payments for other loans of HAP owing to banks.

The repayment of \$1,058,286 which was due in October 2024 was extended to February 2025 and fully settled.

ADVENTUS HOLDINGS LIMITED
UNAUDITED RESULTS FOR THE FULL YEAR ENDED 31 DECEMBER 2025

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

10. Property, plant and equipment

During the six months ended 31 December 2025, the Group acquired assets amounting to S\$135,382 (2H2024: S\$343,404).

For the year ended 31 December 2025, the Group acquired property, plant and equipment amounting to S\$313,620 (FY2024: S\$2,315,465).

Borrowing costs included in the cost of qualifying assets of construction in progress as follows:

	Group	
	31 December 2025 S\$	31 December 2024 S\$
Beginning of the financial year	3,291,541	3,350,770
Currency translation differences	(279,488)	(59,229)
End of the financial year	<u>3,012,053</u>	<u>3,291,541</u>

11. Trade and other payables

	Group	
	31 December 2025 S\$	31 December 2024 S\$
Current		
Trade payables		
- non-related parties ⁽ⁱ⁾	268,396	277,603
Other payables		
- non-related parties ⁽ⁱ⁾	1,288,163	1,086,238
- VAT payables	738,828	368,011
Loan from a shareholder ⁽ⁱⁱ⁾	86,450	603,364
Loan from related party ⁽ⁱⁱⁱ⁾	12,695,763	13,476,811
Deferred income	1,360,814	-
Contract liabilities	-	18,834
Accruals ⁽ⁱ⁾	1,420,488	1,300,530
	<u>17,858,902</u>	<u>17,131,391</u>
Non-current		
Other payables		
- non-related parties	6,105	5,444
Loan from non-controlling interest shareholder	-	84,169
	<u>6,105</u>	<u>89,613</u>
Total trade and other payables	<u>17,865,007</u>	<u>17,221,004</u>

(i) Trade and other payables to non-related parties and accruals principally comprise amounts outstanding for construction costs, hotel operation costs and wages, fee and salaries of key management personnel.

(ii) Loan from a shareholder who is also a director of the Company amounting to S\$86,450 (FY2024: \$603,364) is interest free and unsecured. The Company had, during FY2025 repaid S\$516,914 and the remaining amount which was due in April 2026 has been extended to April 2027 subsequent to the financial year end.

(iii) 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 2026 has been extended to September 2027 subsequent to the financial year end.

ADVENTUS HOLDINGS LIMITED

UNAUDITED RESULTS FOR THE FULL YEAR ENDED 31 DECEMBER 2025

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

12. Bank borrowings

	Group	
	31 December 2025 S\$	31 December 2024 S\$
<u>Amount repayable within one year</u>		
Secured	1,752,858	1,468,962
<u>Amount repayable after one year</u>		
Secured	21,826,941	24,937,147

As of 31 December 2025, a loan of S\$23,315,559 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\$264,240 as at 31 December 2025 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.

13. Share capital

	Group and Company			
	31 December 2025		31 December 2024	
	No. of shares	Amount S\$	No. of shares	Amount S\$
Beginning of financial year	2,451,619,331	55,499,473	2,451,619,331	55,499,473
Issuance of ordinary shares	855,000,000	1,539,000	-	-
Share issuance expenses	-	(56,255)	-	-
End of financial year	3,306,619,331	56,982,218	2,451,619,331	55,499,473

During the period ended 31 December 2025, the Company completed a share placement of 855,000,000 shares at S\$0.0018 per share, generating net proceeds of S\$1,482,745 after deducting the expenses in relation to the placement. Please refer to the announcements dated 30 December 2025 and 5 February 2025 for more details ("**Placement Announcements**").

The Company did not hold any treasury shares nor have outstanding options, convertibles or subsidiary holdings as at 31 December 2025 and 31 December 2024.

14. Subsequent events

There are no known material 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 2025 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 2025 (“2H2025”) and full year ended 31 December 2025 (“FY2025”) compared with six months period ended 31 December 2024 (“2H2024”) and full year ended 31 December 202 (“FY2024”)

a. Revenue and Cost of sales

For 2H2025, revenue reached S\$4.69 million, representing a 43% increase compared to S\$3.28 million in 2H2024. This growth in revenue during this period was driven by the hotel’s strengthened market visibility under the Crowne Plaza brand and managed by InterContinental Hotels Group (Vietnam) Company Limited (“**IHG**”) as well as a more stable operating environment during the period.

For FY2025, the Group achieved a 34% revenue improvement to S\$7.89 million from S\$5.91 million in FY2024. The revenue uplift was primarily due to improved operating performance over the year following the sales and marketing efforts.

For 2H2025, cost of sales increased by 6% to S\$2.91 million compared to S\$2.75 million in 2H2024. The increase was mainly attributable to higher revenue during 2H2025, which drove corresponding growth in direct costs.

For FY2025, the cost of sales stood at S\$5.17 million, broadly stable compared to S\$5.24 million in FY2024, despite the revenue growth. This reflects more effective cost management and operating efficiency.

As a result, the Group achieved an increase in gross profit from S\$0.53 million in 2H2024 to S\$1.78 million in 2H2025 and from S\$0.66 million in FY2024 to S\$2.72 million in FY2025.

b. Other income – Interest

The decline in interest income in both 2H2025 and FY2025 was primarily attributable to the settlement of the loan extended to a former subsidiary corporation, Hoi An Pearl Joint Stock Company (“**HAP**”), which was fully repaid in February 2025.

c. Other income – Others

The other income – others increased by S\$0.15 million from S\$0.02 million in 2H2024 to S\$0.17 in 2H2025 and increase of \$0.16 million from S\$0.02 million in FY2024 to S\$0.18 million in FY2025 was due to (i) the increase in income from a shared office model business corporation by S\$ 0.07 million in 2H2025 and S\$0.11 million in FY2025; and (ii) the recognition of amortisation for management incentive of S\$0.06 million in both 2H2025 and FY2025.

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

2. Review of performance of the Group (Continued)

d. Other gains/losses – unrealised foreign gains/losses

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

e. Sales and distribution expenses

For 2H2025, sales and distribution expenses stood at S\$0.37 million, representing a 242% increase from S\$0.11 million in 2H2024. This was largely due to more active sales and marketing approach in the period.

Sales and distribution expenses for FY2025 amounted to S\$0.66 million, a 141% increase from S\$0.28 million in FY2024. The increase was primarily due to higher marketing and promotional activities undertaken during the year to support revenue growth and market positioning.

f. Administrative expenses

For 2H2025, administrative expenses amounted to S\$1.59 million, broadly stable compared to S\$1.53 million in 2H2024.

Administrative expenses for FY2025 amounted to S\$3.40 million, reflecting an 11% increase compared to S\$3.07 million in FY2024. This increase was mainly due to higher operating overheads to support the hotel's repositioning under IHG management.

g. Finance cost

Finance costs declined in both 2H2025 and FY2025, primarily driven by (i) the waiver of interest accrued on related-party loan; and (ii) lower prevailing interest rates.

Review of Statement of Financial Position in relation to 31 December 2025 (“FY2025”) compared to 31 December 2024 (“FY2024”)

a. Total assets

Total assets decreased by S\$5.63 million, from S\$49.87 million as at 31 December 2024 to S\$44.24 million as at 31 December 2025, mainly attributable to a reduction in property, plant and equipment of S\$5.64 million, largely arising from currency translation differences.

b. Total liabilities

Total liabilities decreased by S\$2.18 million, from S\$43.63 million as at 31 December 2024 to S\$41.45 million as at 31 December 2025, primarily driven by (i) repayment of bank borrowings amounting to S\$1.44 million; (ii) foreign currency translation difference on bank borrowings of S\$1.39 million and partially offset by (iii) a net increase in trade payables and other payables amounting to S\$0.64 million.

c. Total equity

Total equity of the Group stood at S\$2.79 million as at 31 December 2025 compared to S\$6.24 million as at 31 December 2024. The decrease was mainly due to the issuance of shares from the completion of placement and 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 2025 ("FY2025") compared with 31 December 2024 ("FY2024")

For FY2025, the overall cash and cash equivalents is approximately S\$3.65 million, an increase of S\$0.96 million from S\$2.69 million in FY2024. The significant cash movements during the year were as follows:

- The net cash generated from operating activities for the year was approximately S\$2.90 million (Net cash used in FY2024: S\$0.24 million).
- The net cash generated from investing activities was approximately S\$0.32 million (Net cash generated in FY2024: S\$2.23 million) arising from repayment of principal and interest from a former subsidiary corporation, HAP, of S\$1.07 million, partially offset by acquisitions and prepayments for property, plant and equipment of S\$0.76 million.
- The net cash used in financing activities amounted to S\$2.05 million (Net cash used in FY2024: S\$4.06 million) arising from (i) net repayment of bank borrowings of approximately S\$1.44 million, (ii) repayment to a shareholder of \$0.52 million and (iii) interest paid of S\$1.58 million, partially offset by (iv) the proceeds from the issuance of new shares after deducting the share issue expenses.

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)

	<u>Group</u>	
	<u>31 December 2025</u>	<u>31 December 2024</u>
	S\$	S\$
Losses per share ("LPS") (S\$ cents)		
On weighted average number of ordinary shares	(0.12)	(0.16)
On fully diluted basis	(0.12)	(0.16)
Net loss attributable to equity holders (S\$)		
Basic LPS	(3,917,351)	(3,827,435)
Diluted LPS	(3,917,351)	(3,827,435)
Weighted average number of ordinary shares in issue		
Basic LPS ⁽¹⁾	3,224,633,030	2,451,619,331
Diluted LPS ⁽¹⁾	3,224,633,030	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 FY2024 and FY2025 respectively were the same as there were no potentially diluted securities in issue as at 31 December 2024 and 31 December 2025.

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.**

The hospitality market in Vietnam continues to benefit from visitor growth and expanding international connectivity. Nevertheless, the operating environment remains challenging due to increased hotel supply and heightened competition from international operators, underscoring the growing importance of differentiation in service delivery and brand positioning.

For the next 12 months, the Group's performance may be affected by pricing pressure arising from competitive market conditions, volatility in foreign exchange rates, and rising operating and compliance costs associated with international brand standards. While access to broader distribution channels and international demand presents potential opportunities, the extent of their impact will depend on prevailing market conditions.

In this environment, the Group will continue to adopt a cautious and disciplined approach, focusing on operational efficiency and prudent financial management. The Group will closely monitor market developments and remain adaptable in managing its operations to mitigate risks and support sustainable 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 2025.

(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 2024.

(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 2025, 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\$86,450 as at 31 December 2025, 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**”); (ii) 19 September 2024 to 19 September 2025 (“**Second Extended Period**”) and (iii) 19 September 2025 to 19 September 2026 (“**Third Extended Period**”). Fiesta has agreed to waive the interest accrued during the Second Extended Period and Third Extended Period. The maturity date for the Fiesta Loan has been further extended to 19 September 2027 (“**Fourth Extended Period**”) subsequent to year end. Interest accrued during the Fourth 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	Not applicable	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 Catalist Rules in accordance with Rule 720(1) of the Catalist Rules.

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

On 26 March 2025, the Company acquired the remaining 40% interest of Bay Hospitality Pte Ltd (“**BHPL**”) for a nominal cash consideration of S\$1.00.

Save as disclosed above, there were no acquisition or realisation of shares thereby resulting (i) in a change in the shareholding percentage in any subsidiary or associated company of the Group or (ii) an entity becoming or ceasing to be (as the case may be) a subsidiary or associated company of the Group during FY2025. Neither was there any incorporation of new subsidiary or associated company by the Group during FY2025.

10. Use 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\$1,482,745 (the “**Net Proceeds**”). The Net Proceeds have been fully utilised as announced by the Company on 1 December 2025 (“**UOP Announcement**”). Please refer to the UOP Announcement for more details.

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

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	41	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

27 February 2026