



ADVENTA BERHAD

(Company No : 200301016113 (618533-M))

(Incorporated in Malaysia)

FOURTH QUARTER REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS

	Note	Individual period		Cumulative period	
		Current Year Quarter 31-Dec-2021 RM'000	Preceding Year Corresponding Quarter 31-Dec-2020 RM'000	Current Year Quarter 31-Dec-2021 RM'000	Preceding Year Corresponding Quarter 31-Dec-2020 RM'000
Revenue	8	22,615	12,633	99,057	87,146
Operating expenses		(20,694)	(22,033)	(93,389)	(98,550)
Net foreign exchange gain/(loss)	26	(31)	(255)	(232)	(502)
Other income	26	1,205	31	8,591	503
Operating profit/(loss)		3,095	(9,624)	14,027	(11,403)
Finance costs	26	(373)	(378)	(1,356)	(1,340)
Share of results of associates		(340)	-	(340)	-
Profit/(loss) before taxation	8	2,382	(10,002)	12,331	(12,743)
Income tax credit/(expense)	19	1,139	408	336	408
Profit/(loss) for the period		<u>3,521</u>	<u>(9,594)</u>	<u>12,667</u>	<u>(12,335)</u>
Profit attributable to:					
Owners of the parent	25	3,680	(9,319)	12,798	(11,779)
Non-controlling interests		(159)	(275)	(131)	(556)
Profit/(loss) for the period		<u>3,521</u>	<u>(9,594)</u>	<u>12,667</u>	<u>(12,335)</u>
Earnings/(losses) per share (sen):					
Basic	25	2.41	(6.10)	8.38	(7.71)
Diluted		N/A	N/A	N/A	N/A
Number of ordinary shares ('000)	25	<u>152,786</u>	<u>152,786</u>	<u>152,786</u>	<u>152,786</u>

These condensed consolidated income statements should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.



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FOURTH QUARTER REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Individual period		Cumulative period	
	Current Year Quarter 31-Dec-2021 RM'000	Preceding Year Corresponding Quarter 31-Dec-2020 RM'000	Current Year Quarter 31-Dec-2021 RM'000	Preceding Year Corresponding Quarter 31-Dec-2020 RM'000
Profit for the period	3,521	(9,594)	12,667	(12,335)
Other comprehensive income:				
Foreign currency translation	1,341	2	1,168	17
Total comprehensive income for the period	<u>4,862</u>	<u>(9,592)</u>	<u>13,835</u>	<u>(12,318)</u>
Total comprehensive income attributable to:				
Owners of the parent	3,680	(9,319)	12,798	(11,779)
Non-controlling interests	1,182	(273)	1,037	(539)
Total comprehensive income for the period	<u>4,862</u>	<u>(9,592)</u>	<u>13,835</u>	<u>(12,318)</u>

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FOURTH QUARTER REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		Unaudited	Audited
		As at	As at
	Note	31-Dec-2021	31-Dec-2020
		RM'000	RM'000
ASSETS			
Non-current assets			
Property, plant & equipment		14,939	22,521
Deferred development cost		-	3,391
Intangible assets		55	455
Investment in associates		22	-
Right-of-use assets		-	829
Deferred tax assets		819	400
		<u>15,835</u>	<u>27,596</u>
Current assets			
Inventories		22,921	16,845
Trade and other receivables	7	48,953	21,480
Tax recoverable		543	41
Cash and bank balances		7,805	15,174
		<u>80,222</u>	<u>53,540</u>
TOTAL ASSETS		<u><u>96,057</u></u>	<u><u>81,136</u></u>

These condensed consolidated statements of financial position should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.



ADVENTA BERHAD
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FOURTH QUARTER REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		Unaudited As at	Audited As at
	Note	31-Dec-2021	31-Dec-2020
		RM'000	RM'000
EQUITY AND LIABILITIES			
Current liabilities			
Trade payables and other payables		22,118	9,093
Loans from director/former director		5,000	15,000
Lease liabilities		147	1,308
Bank borrowings	23	719	1,500
		27,984	26,901
Total liabilities		27,984	26,901
Equity			
Share capital		57,680	57,680
Foreign exchange reserve		106	59
Retained earnings		10,271	(2,527)
Equity attributable to owners of the parent		68,057	55,212
Non-controlling interests		16	(977)
Total equity		68,073	54,235
TOTAL EQUITY AND LIABILITIES		96,057	81,136
Net assets per share (RM)		0.45	0.36

These condensed consolidated statements of financial position should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.



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FOURTH QUARTER REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	<u>Non-distributable</u>		<u>Distributable</u>			
	Share	Foreign	Retained	Total	Non-	Total
	capital	exchange	profits		controlling	equity
	RM'000	reserve	RM'000	RM'000	interests	RM'000
		RM'000	RM'000	RM'000	RM'000	RM'000
Period ended 31 December 2020						
At 1 January 2020	57,680	22	9,252	66,954	(505)	66,449
Acquisition of subsidiary	-	-	-	-	50	50
Incorporation of subsidiary	-	-	-	-	11	11
Profit for the financial period	-	-	(11,779)	(11,779)	(556)	(12,335)
Other comprehensive income						
Foreign currency translation differences for foreign operations, representing total other comprehensive income	-	37	-	37	23	60
Total comprehensive income	-	37	-	37	23	60
At 31 December 2020	<u>57,680</u>	<u>59</u>	<u>(2,527)</u>	<u>55,212</u>	<u>(977)</u>	<u>54,235</u>
Period ended 31 December 2021						
At 1 January 2021	57,680	59	(2,527)	55,212	(977)	54,235
Acquisition of associate	-	-	-	-	-	-
Profit for the financial period	-	-	12,798	12,798	(131)	12,667
Other comprehensive income						
Foreign currency translation differences for foreign operations, representing total other comprehensive income	-	44	-	44	1,124	1,168
Share of other comprehensive income of associates	-	3	-	3	-	3
Total comprehensive income	-	47	-	47	1,124	1,171
At 31 December 2021	<u>57,680</u>	<u>106</u>	<u>10,271</u>	<u>68,057</u>	<u>16</u>	<u>68,073</u>

These condensed consolidated statements of changes in equity should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.



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FOURTH QUARTER REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021

UNAUDITED ADJUSTED CONSOLIDATED STATEMENTS OF CASH FLOW

	Current Period to Date Ended 31-Dec-2021 RM'000	Corresponding Period to Date Ended 31-Dec-2020 RM'000
Cash flows from operating activities		
Profit/(loss) before tax	12,331	(12,743)
Adjustments for:		
Depreciation of property, plant and equipment	1,139	1,051
Impairment on inventories	12	-
Impairment on trade and other receivables	(2,141)	-
Interest expense	1,356	962
Gain on disposal of a subsidiary	(7,208)	-
Interest income	(129)	(422)
Net unrealised foreign exchange loss/(gain)	-	71
Operating profit before working capital changes	<u>5,360</u>	<u>(11,081)</u>
(Increase)/decrease in inventories	(7,721)	(9,608)
(Increase)/decrease in receivables	(34,525)	(964)
Increase in advances to suppliers	-	(1,136)
(Decrease)/increase in payables	<u>26,572</u>	<u>(2,554)</u>
Cash used in operations	<u>(10,314)</u>	<u>(25,343)</u>
Taxes refund / (paid)	<u>(581)</u>	<u>(21)</u>
Net cash from/(used in) operating activities	<u>(10,895)</u>	<u>(25,364)</u>

These condensed consolidated statements of cash flow should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.



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FOURTH QUARTER REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021

UNAUDITED ADJUSTED CONSOLIDATED STATEMENTS OF CASH FLOW

	Current Year to Date Ended 31-Dec-2021 Unaudited RM'000	Corresponding Year to Date Ended 31-Dec-2020 Audited RM'000
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,988)	(6,773)
Proceed from disposal of plant and equipment	1,412	-
Investment in deferred development cost	(48)	(43)
Investment in associates	(22)	-
Net cashflow arising from disposal of a subsidiary	5,213	33
Interest received	129	422
Net cash from/(used in) investing activities	4,696	(6,361)
Cash flows from financing activities		
Payment for lease liabilities	(18)	-
Net increase/(decrease) in borrowings	126	(4,286)
Dividend paid	-	(10,695)
Interest paid	(1,356)	(962)
Loans from shareholder	-	9,822
Net cash (used in)/from financing activities	(1,248)	(6,121)
Effects of foreign exchange rate changes	78	17
Net decrease in cash and cash equivalents	(7,369)	(37,829)
Cash and cash equivalents at beginning of financial period	15,174	40,132
Cash and cash equivalents at end of financial period	7,805	2,303
Cash and cash equivalents at end of financial period comprise:		
- Cash and bank balances	7,805	2,303

These condensed consolidated statements of cash flow should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

ADVENTA BERHAD
(Company No : 200301016113 (618533-M))
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FOURTH QUARTER REPORT ENDED 31 DECEMBER 2021

UNAUDITED NOTES TO FINANCIAL STATEMENTS

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134

1. BASIS OF PREPARATION

The interim financial report is unaudited and has been prepared in accordance with Malaysia Financial Reporting Standard ("MFRS") 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2020. The explanatory notes attached to the interim financial statements explain events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2020.

The audited financial statements of the Group for the year ended 31 December 2020 were prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"). The significant accounting policies and method of computations adopted in the preparation of the financial report are consistent with those adopted in the audited financial statements of the Group for the financial year ended 31 December 2020.

2. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The preceding audited financial statements for the year ended 31 December 2020 were no subject to any qualification.

3. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no other unusual items affecting assets, liabilities, equity, net income, and cash flows during the current quarter under review.

4. CHANGES IN ESTIMATES

There were no changes in estimates that have had a material effect on the current quarter results.

5. DEBTS AND EQUITY SECURITIES

There were no issuances, cancellations, repurchases, resale, and repayments of debt and equity securities during the current quarter under review.

6. DIVIDENDS PAID

There was no dividend paid during the current quarter under review.

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UNAUDITED NOTES TO FINANCIAL STATEMENTS

7. TRADE AND OTHER RECEIVABLES

	As at 31-Dec-21 RM ('000)	As at 31-Dec-20 RM ('000)
Trade Receivables		
Third parties	37,965	23,190
Allowance for impairment loss	(3,746)	(6,090)
	<u>34,219</u>	<u>17,100</u>
Other Receivables		
Third and Related parties	12,239	4,276
Allowance for impairment loss	-	(356)
	<u>12,239</u>	<u>3,920</u>
Deposits and Prepayments	2,495	460
	<u>48,953</u>	<u>21,480</u>

a) Trade Receivables

The Group's normal trade credit term ranges from 30 to 90 days (2020: 30 to 90 days). Other credit terms are assessed and approved on a case-by-case basis. They are recognized at their original invoice amounts which represent their fair value on initial recognition.

The Group recognizes loss allowances for expected credit losses (ECLs) on trade receivables measured at amortised cost. The Group applies the simplified approach to provide ECLs for all trade receivables as permitted by MFRS 9.

The following table provides information about the exposure to credit risk and ECLs for trade receivables:

	As at 31-Dec-21 RM ('000)	As at 31-Dec-20 RM ('000)
Not past due	16,887	7,598
Past due:		
- Less than 30 days	12,996	1,779
- 31 to 60 days	3,747	949
- 61 to 90 days	775	513
- More than 90 days	3,560	12,351
	<u>37,965</u>	<u>23,190</u>
Less: Loss allowance		
- Collectively impaired	(180)	(937)
- Individually impaired	(3,566)	(5,153)
Trade Receivable net	<u>34,219</u>	<u>17,100</u>

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Credit impaired

Trade receivables that are individually determined to be impaired at the reporting date relate to debtors that are in significant financial difficulties and have defaulted payments. These receivables are not secured by any collateral or credit enhancements.

8. SEGMENTAL INFORMATION

Healthcare: The business involves the supply of healthcare and related products, services to hospitals, healthcare centers and pharmacies. This includes the renal dialysis business which is for home and center-based treatments, serving both the domestic and export markets. This renal dialysis business was disposed of on 3 May 2021.

The Group's segmental revenue and profit/(loss) before tax (PBT/LBT) for the current quarter are as follow:

<u>Revenue</u>	Individual Quarter Ended		Cumulative Quarter Ended	
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
<u>Segment</u>	RM ('000)	RM ('000)	RM ('000)	RM ('000)
Healthcare	22,615	11,564	99,091	105,555
Corporate	62	330	709	1,815
Elimination	(62)	739	(743)	(20,224)
Total	22,615	12,633	99,057	87,146

<u>PBT/(LBT) result</u>	RM ('000)		RM ('000)	
	RM ('000)	RM ('000)	RM ('000)	RM ('000)
<u>Segment</u>	RM ('000)	RM ('000)	RM ('000)	RM ('000)
Healthcare	2,894	(4,711)	13,831	(6,942)
Corporate	(512)	(5,291)	(1,500)	(5,801)
Elimination	-	-	-	-
Total	2,382	(10,002)	12,331	(12,743)

9. VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT

The valuations of property, plant and equipment have been brought forward, without amendment from the previous annual financial statements of the Group.

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UNAUDITED NOTES TO FINANCIAL STATEMENTS

10. SIGNIFICANT EVENTS

The significant event announced during the year is as follow :

The Company announced the completion of the Proposed Disposal of the entire equity of Lucenxia (M) Sdn. Bhd. (“Lucenxia”) took place on 3 May 2021 as all the Conditions Precedent in the Share Sale Agreement (“SSA”) have been fulfilled and the SSA has become unconditional. Approval has been granted by the shareholders in the Extraordinary General Meeting (EGM) on 8 April 2021. Lucenxia ceased to be a subsidiary of the Company with the completion took place on 3 May 2021.

11. CHANGES IN COMPOSITION OF THE GROUP

- On 3 May 2021, Lucenxia (M) Sdn. Bhd. ceased to be the subsidiary of the Company.

12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no contingent liabilities or contingent assets for the Group for the current quarter under review.

13. CAPITAL COMMITMENTS

There were no commitments for the purchase of property, plant and equipment at the financial period ended 31 December 2021.

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UNAUDITED NOTES TO FINANCIAL STATEMENTS

PART B – ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BURSA MALAYSIA LISTING REQUIREMENTS

14. PERFORMANCE REVIEW

	Individual Quarter Ended 4Q 2021	Individual Quarter Ended 4Q 2020	Changes	Changes
	RM ('000)	RM ('000)	RM ('000)	%
Revenue	22,615	12,633	9,982	79%
Profit before tax / (Loss before tax)	2,382	(10,002)	12,384	124%

Sales revenue improved by 79% over 2020 fourth quarter, reflecting the recovery of the healthcare sector.

Profit before tax is RM2.38 million compared to a previous loss of RM10 million, a remarkable turnaround to profitability for the quarter.

15. COMPARISON WITH PRECEDING QUARTER'S RESULTS

	Reporting Quarter 4Q 2021	Previous Quarter 3Q 2021	Changes	Changes
	RM ('000)	RM ('000)	RM ('000)	%
Revenue	22,615	43,423	(20,808)	-48%
Profit Before Tax (PBT)	2,382	3,512	(1,130)	-32%

This quarter recorded a drop of 48% in revenue and a 32% decrease in profit before tax compared to the previous quarter, mainly due to the massive flash floods in December that disrupted the supply chain.

16. COMMENTARY ON CURRENT YEAR PROSPECTS

The Company achieved a robust sales revenue of RM 99 million this year and turned from a loss of RM12.3 million to a profit of RM12.7 million.

While Covid-19 pandemic is still a clear concern with most countries not able to stave off the coronavirus pandemic, the Company believes the demand for healthcare products will remain strong in the healthcare system. This sector is expected to recover to its pre-Covid level as hospital activities pick up. The Company shall continue to focus on growth in this business segment and anticipate a positive outlook.

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17. UTILISATION OF PROCEEDS

The gross proceeds arising from Lucenxia (M) Sdn Bhd (“Lucenxia”) Disposal of RM11 million are as follow.

Details of utilisation	Revised Expected utilization time frame	Proposed Utilisation	Amount Utilised	Balance unutilised	*Variation
		RM'000	RM'000	RM'000	RM'000
Working capital	Within 24 months	8,400	8,400	-	2,000
Business expansion	Within 24 months	2,000	2,000	-	(2,000)
Estimated expenses	Within 3 months	600	600	-	-
Total		11,000	11,000	-	-

*Announcement on variation to the utilization of consideration from Lucenxia Disposal was made to Bursa Malaysia on 5 July 2021.

18. PROFIT FORECAST

No profit forecast was announced hence there was no comparison between actual results and forecast.

19. TAXATION

The effective tax rate is lower than the statutory rate due to availability of tax losses brought forward to set off against taxable profits.

	Individual Quarter Ended		Cumulative Quarter Ended	
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
	RM ('000)	RM ('000)	RM ('000)	RM ('000)
Income tax credit/(expense)	320	8	(83)	8
Deferred tax assets/(liabilities)	819	400	419	400
Total	1,139	408	336	408

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20. SALE OF UNQUOTED INVESTMENTS AND PROPERTIES

There was no sale of unquoted investments and properties during the current quarter under review.

21. MARKETABLE SECURITIES

There was no purchase or disposal of marketable securities during the current quarter under review.

22. CORPORATE PROPOSALS

The Company had on 8 Dec 2021 made an application to Bursa Malaysia for a Proposed Share Issuance of up to 20% of the total number of issued shares (“Proposed Share Issuance”) and entered into a Subscription Agreement with Macquarie Bank Limited (“Macquarie”) granting them the right to subscribe for up to 15 million of new Adventa Shares.

On 13 December 2021, the Company had obtained approval from Bursa Malaysia for the listing of and quotation for 30,557,154 new Adventa Shares (“Placement Shares”) representing 20% of the Company’s total number of issued shares.

The Company did not issue any new Adventa share at the date of this report.

Save for the above, there was no other corporate proposal announced as at the date of this interim report but pending completion.

23. BANK BORROWINGS AND DEBT SECURITIES

The total bank borrowings of the Group as of financial year ended 30 September 2021 as below.

	As at 31-Dec-21 RM ('000)	As at 31-Dec-20 RM ('000)
Current (Secured):		
Trade loan	719	-
Term Loan	-	1,500
	<hr/> 719	<hr/> 1,500
Non-Current (Secured):		
Term Loan	-	-
Total Bank Borrowings	<hr/> 719	<hr/> 1,500

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UNAUDITED NOTES TO FINANCIAL STATEMENTS

24. CHANGES IN MATERIAL LITIGATION

The Board confirms that the Adventa Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant. The Board has no knowledge of any proceedings pending against Adventa Group or any facts likely to give rise to any proceeding which may have a material impact on the business or the financial position of Adventa Group.

25. EARNINGS PER SHARE

The basic and diluted earnings per share for the reporting period are computed as follows:

a. Basic

	Individual Quarter Ended		Cumulative Quarter Ended	
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
Profit attributable to ordinary equity holders of the parent (RM '000)	3,680	(9,319)	12,798	(11,779)
Weighted average number of ordinary shares in issue (Unit '000)	152,786	152,786	152,786	152,786
Basic earnings per share (sen)	2.41	(6.10)	8.38	(7.71)

b. Diluted

There were no diluted earnings per share.

26. (LOSS) / PROFIT BEFORE TAX

(Loss) / profit before tax is stated after charging/(crediting):

	Individual Quarter Ended		Cumulative Quarter Ended	
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
	RM'000	RM'000	RM'000	RM'000
Other income	1,151	22	1,257	72
Interest income	54	9	129	431
Net foreign exchange loss/(gain)	(31)	(255)	(232)	(502)
Interest expenses	(373)	(378)	(1,356)	(1,340)

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27. REALISED AND UNREALISED PROFITS/(LOSSES)

The breakdown of the retained profits of the Group as at reporting date into realised and unrealised profits/(losses) is as follows:

	As at 31-Dec-2021	As at 31-Dec-2020
Group's total (Accumulated losses)/Retained profits:	RM'000	RM'000
Realised	64,718	36,707
Unrealised	(3,865)	(6,784)
Total Realised and unrealised	60,853	29,923
Less: Consol adjustments	(50,582)	(32,450)
(Accumulated losses) / Retained profits	10,271	(2,527)

28. AUTHORISED FOR ISSUE

The interim financial statements were authorized for issue by the Board of Directors in accordance with a resolution of the directors on 23rd February 2022.

By Order of the Board
Adventa Berhad
CHUA SIEW CHUAN
 Company Secretary MAICSA 0777689