



ADVENTA

ADVENTA BERHAD

(Company No : 200301016113 (618533-M))

(Incorporated in Malaysia)

SECOND QUARTER REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS

	Note	Individual period		Cumulative period	
		Current Year Quarter 30-Jun-2022 RM'000	Preceding Year Corresponding Quarter 30-Jun-2021 RM'000	Current Year Quarter 30-Jun-2022 RM'000	Preceding Year Corresponding Quarter 30-Jun-2021 RM'000
Revenue	8	21,901	20,063	40,196	33,019
Operating expenses		(21,120)	(19,260)	(37,952)	(33,162)
Net foreign exchange gain/(loss)	26	(21)	14	(129)	(81)
Other income	26	115	7,188	233	7,291
Operating profit/(loss)		875	8,005	2,348	7,067
Finance costs	26	(367)	(277)	(701)	(630)
Share of results of associates		(239)	-	(468)	-
Profit/(loss) before taxation	8	269	7,728	1,179	6,437
Income tax credit/(expense)	18	(96)	-	(468)	-
Profit/(loss) for the period		173	7,728	711	6,437
Profit attributable to:					
Owners of the parent	24	82	7,711	782	6,589
Non-controlling interests		91	17	(71)	(152)
Profit/(loss) for the period		173	7,728	711	6,437
Earnings/(losses) per share (sen):					
Basic	24	0.05	5.05	0.51	4.31
Diluted		N/A	N/A	N/A	N/A
Number of ordinary shares ('000)	24	152,786	152,786	152,786	152,786

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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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Individual period		Cumulative period	
	Current Year Quarter 30-Jun-2022 RM'000	Preceding Year Corresponding Quarter 30-Jun-2021 RM'000	Current Year Quarter 30-Jun-2022 RM'000	Preceding Year Corresponding Quarter 30-Jun-2021 RM'000
Profit for the period	173	7,728	711	6,437
Other comprehensive income:				
Foreign currency translation	(229)	1,198	(439)	1,171
Total comprehensive income for the period	<u>(56)</u>	<u>8,926</u>	<u>272</u>	<u>7,608</u>
Total comprehensive income attributable to:				
Owners of the parent	82	7,711	782	6,589
Non-controlling interests	(138)	1,215	(510)	1,019
Total comprehensive income for the period	<u>(56)</u>	<u>8,926</u>	<u>272</u>	<u>7,608</u>

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SECOND QUARTER REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	Unaudited As at 30-Jun-2022 RM'000	Audited As at 31-Dec-2021 RM'000
ASSETS			
Non-current assets			
Property, plant & equipment		14,543	14,941
Intangible assets		55	55
Investment in associates		(447)	20
Deferred tax assets		833	833
		14,984	15,849
Current assets			
Inventories		21,576	22,921
Trade and other receivables	7	41,603	49,184
Tax recoverable		472	541
Cash and bank balances		6,288	7,805
		69,939	80,451
TOTAL ASSETS		84,923	96,300

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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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	Unaudited As at 30-Jun-2022 RM'000	Audited As at 31-Dec-2021 RM'000
EQUITY AND LIABILITIES			
Current liabilities			
Trade payables and other payables		12,727	22,133
Loans from director/former director		-	5,000
Lease liabilities		114	147
Bank borrowings	23	3,041	719
		<u>15,882</u>	<u>27,999</u>
Total liabilities		<u>15,882</u>	<u>27,999</u>
Equity			
Share capital		57,680	57,680
Foreign exchange reserve		16	2
Retained earnings		11,381	10,599
Equity attributable to owners of the parent		69,077	68,281
Non-controlling interests		(36)	20
Total equity		<u>69,041</u>	<u>68,301</u>
TOTAL EQUITY AND LIABILITIES		<u>84,923</u>	<u>96,300</u>
Net assets per share (RM)		<u>0.45</u>	<u>0.45</u>

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	<u>Non-distributable</u>		<u>Distributable</u>		Non-controlling interests	Total equity
	Share capital	Foreign exchange reserve	Retained profits	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Period ended 31 December 2021</u>						
At 1 January 2021	57,680	59	(2,527)	55,212	(977)	54,235
Profit for the financial period	-	-	13,126	13,126	(128)	12,998
Other comprehensive income						
Foreign currency translation differences for foreign operations, representing total other comprehensive income	-	(57)	-	(57)	1,125	1,068
Total comprehensive income	-	(57)	-	(57)	1,125	1,068
At 31 December 2021	<u>57,680</u>	<u>2</u>	<u>10,599</u>	<u>68,281</u>	<u>20</u>	<u>68,301</u>
<u>Period ended 30 June 2022</u>						
At 1 January 2022	57,680	2	10,599	68,281	20	68,301
Profit for the financial period	-	-	782	782	397	1,179
Other comprehensive income						
Foreign currency translation differences for foreign operations, representing total other comprehensive income	-	14	-	14	(453)	(439)
Total comprehensive income	-	14	-	14	(453)	(439)
At 30 June 2022	<u>57,680</u>	<u>16</u>	<u>11,381</u>	<u>69,077</u>	<u>(36)</u>	<u>69,041</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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SECOND QUARTER REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

UNAUDITED ADJUSTED CONSOLIDATED STATEMENTS OF CASH FLOW

	Current Period to Date Ended 30-Jun-2022 RM'000	Corresponding Period to Date Ended 30-Jun-2021 RM'000
Cash flows from operating activities		
Profit/(loss) before tax	1,179	6,437
Adjustments for:		
Depreciation of property, plant and equipment	548	600
Impairment on inventories	-	14
Impairment on trade and other receivables	-	(126)
Interest expense	701	630
Gain on disposal of a subsidiary	-	(7,208)
Interest income	(145)	(37)
Operating profit before working capital changes	<u>2,283</u>	<u>310</u>
Decrease in inventories	1,345	1,416
Decrease/(increase) in receivables	7,581	(19,280)
(Decrease)/increase in payables	<u>(14,406)</u>	<u>6,489</u>
Cash used in operations	(3,197)	(11,065)
Taxes refund / (paid)	<u>(385)</u>	<u>(30)</u>
Net cash (used in)/ from operating activities	(3,582)	(11,095)

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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SECOND QUARTER REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

UNAUDITED ADJUSTED CONSOLIDATED STATEMENTS OF CASH FLOW

	Current Year to Date Ended 30-Jun-2022 Unaudited RM'000	Corresponding Year to Date Ended 30-Jun-2021 Audited RM'000
Cash flows from investing activities		
Purchase of property, plant and equipment	(351)	(1,855)
Proceed from disposal of plant and equipment	202	1,411
Investment in deferred development cost	-	(48)
Net cashflow arising from disposal of a subsidiary	-	5,213
Interest received	145	37
Net cash (used in)/from investing activities	(4)	4,758
Cash flows from financing activities		
Net increase/(decrease) in borrowings	2,290	(383)
Interest paid	(701)	(630)
Net cash from/(used in) financing activities	1,589	(1,013)
Effects of foreign exchange rate changes	480	80
Net decrease in cash and cash equivalents	(1,517)	(7,270)
Cash and cash equivalents at beginning of financial period	7,805	15,174
Cash and cash equivalents at end of financial period	6,288	7,904
Cash and cash equivalents at end of financial period comprise:		
- Cash and bank balances	6,288	7,904

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
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SECOND QUARTER REPORT ENDED 30 JUNE 2022
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 2021. 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 2021.

The audited financial statements of the Group for the year ended 31 December 2021 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 2021.

2. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The preceding audited financial statements for the year ended 31 December 2021 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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7. TRADE AND OTHER RECEIVABLES

	As at 30-Jun-22 RM ('000)	As at 31-Dec-21 RM ('000)
Trade Receivables		
Third parties	35,083	37,965
Allowance for impairment loss	(3,790)	(3,790)
	<u>31,293</u>	<u>34,175</u>
Other Receivables		
Third and Related parties	8,143	12,499
Allowance for impairment loss	-	-
	<u>8,143</u>	<u>12,499</u>
Deposits and Prepayments	2,167	2,510
	<u>41,603</u>	<u>49,184</u>

a) Trade Receivables

The Group's normal trade credit term ranges from 30 to 90 days (2021: 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 30-Jun-22 RM ('000)	As at 31-Dec-21 RM ('000)
Not past due	21,642	16,887
Past due:		
- Less than 30 days	2,640	12,996
- 31 to 60 days	2,146	3,747
- 61 to 90 days	552	775
- More than 90 days	8,103	3,560
	<u>35,083</u>	<u>37,965</u>
Less: Loss allowance		
- Collectively impaired	(180)	(180)
- Individually impaired	(3,610)	(3,610)
Trade Receivable net	<u>31,293</u>	<u>34,175</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	
	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21
<u>Segment</u>	RM ('000)	RM ('000)	RM ('000)	RM ('000)
Healthcare	22,624	20,068	40,919	33,053
Corporate	240	177	480	586
Elimination	(963)	(182)	(1,203)	(620)
Total	21,901	20,063	40,196	33,019

<u>PBT/(LBT) result</u>	RM ('000)		RM ('000)	
	RM ('000)	RM ('000)	RM ('000)	RM ('000)
<u>Segment</u>				
Healthcare	434	8,497	1,374	7,326
Corporate	(165)	(769)	(195)	(889)
Elimination	-	-	-	-
Total	269	7,728	1,179	6,437

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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10. SIGNIFICANT EVENTS

There are no material events subsequent to the end of the reporting period under review that have not been reflected in the quarterly financial statements.

11. CHANGES IN COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the financial period ended 30 June 2022. Subsequent to the financial period the following are the changes :

- i) On 5 July 2022, Adventa Berhad incorporated Adventa Healthcare Pte. Ltd. with 100 equity interest comprising 100 ordinary shares of SGD1 each for a total paid up capital of SGD100. The company became a subsidiary of the Group since the date of incorporation.
- ii) On 12 July 2022, Adventa Berhad incorporated Adventa Digital Healthcare Sdn Bhd with 100% equity interest comprising 2 ordinary shares of RM1 each for a total paid up capital of RM2 . The company became a subsidiary of the Group since the date of incorporation.
- iii) On 29 July 2022, Adventa Berhad incorporated PT Adventa Biotech International with 100% equity interest comprising 11,000 ordinary shares of IDR1,000,000 each for a total paid up capital of IDR11,000,000,000. The company became a subsidiary of the Group since the date of incorporation
- iv) On 26 August 2022, Adventa Berhad incorporated Nextech Med Pte. Ltd. with 49% equity interest comprising 100 ordinary shares of SGD1 each for a total paid up capital of SGD100. The company became an associate company of the Group since the date of incorporation.

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 material capital commitments at the financial period ended 30 June 2022.

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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 2Q 2022	Individual Quarter Ended 2Q 2021	Changes	Changes
	RM ('000)	RM ('000)	RM ('000)	%
Revenue	21,901	20,063	1,838	9%
Profit before tax before gain on disposal of subsidiary	269	520	(251)	-48%
Gain on disposal of subsidiary	-	7,208		
Profit before tax after gain on disposal of subsidiary	269	7,728		

Sales revenue improved by 9% over FY 2022 second quarter.

Profit before tax is RM269 thousand compared to the last year same quarter's profit of RM520 thousand before the gain of on disposal of a subsidiary. Despite the higher revenues, the margins in the current quarter were eroded by surging raw material costs and higher freight charges which has also been afflicting the global economies.

15. COMPARISON WITH PRECEDING QUARTER'S RESULTS

	Reporting Quarter 2Q 2022	Previous Quarter 1Q 2022	Changes	Changes
	RM ('000)	RM ('000)	RM ('000)	%
Revenue	21,901	18,295	3,606	20%
Profit Before Tax (PBT)	269	910	(641)	-70%

This quarter recorded increase in revenue of RM3.6 million compared to the previous quarter and a lower profit before tax by RM641 thousand. The country attained the National Covid-19 Immunization Programme target and entered endemic phase. This has led to the closure of PPV centers and shift in demand and usage of personal protective equipment ("PPE") range. While sales for these products declined, the demand for operating room related products has increased which resulted in 20% improvement in sales revenue in this quarter. However the elevated cost pressure from surging raw material cost and higher freight charges affected the margin in this quarter.

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16. COMMENTARY ON CURRENT YEAR PROSPECTS

The Company has achieved higher sales revenue in this quarter but lower profit due to cost pressures. Upward inflationary pressure is anticipated to continue for the rest of the year fueled by high prices of raw materials, supply disruptions and higher logistics cost. This will have an impact on sales and profit margins. There is also expected to be a downward trend in sales revenue in the coming quarter as budgetary cuts affecting our customers is expected to result in lower projected demand. The Company will re-strategise to ensure competitiveness and work on new business expansion for future growth of the company.

17. PROFIT FORECAST

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

18. TAXATION

The effective tax rate is higher than the statutory rate due to certain expenses being disallowed for tax purposes.

	Individual Quarter Ended		Cumulative Quarter Ended	
	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21
	RM ('000)	RM ('000)	RM ('000)	RM ('000)
Income tax credit/(expense)	(96)	-	(468)	-
Deferred tax assets/(liabilities)	-	-	-	-
Total	(96)	-	(468)	-

19. SALE OF UNQUOTED INVESTMENTS AND PROPERTIES

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

20. MARKETABLE SECURITIES

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

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21. CORPORATE PROPOSALS

(i) Proposed Private Placement and/or Proposed Shares Subscription

The Company had on 8 Dec 2021 made an application to Bursa Malaysia Securities Berhad (“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 10 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.

On 31 March 2022, the Subscription Agreement with Macquarie had expired and the Company has not placed out any placement shares to any third-party investor.

On 26 May 2022, the Company had made application to Bursa Malaysia for the extension of time (“EOT”) of the Proposed Share Issuance for another 6 months from 9 June 2022 and allow all the Placement Shares to be issued to third-party investor(s) in view of the expiry of the Subscription Agreement with Macquarie. Bursa Malaysia had, vide its letter dated 1 June 2022, resolved to grant an extension of time until 9 December 2022 for Adventa to complete the implementation of the Shares Issuance subject to Adventa procuring shareholders’ mandate for the shares Issuance at its 19th Annual General Meeting to be convened on 23rd June 2022.

The shareholders had approved the resolution for the 20% General Mandate at the 19th Annual General Meeting held on 23 June 2022.

(ii) Proposed Employee Share Scheme (“Proposed ESS”)

On 28 March 2022, the Company proposed to undertake the establishment of an employee share scheme, which comprises the proposed employee share option scheme (“Proposed ESOS”) and the proposed share grant plan (“Proposed SGP”), of up to 15% of the total number of issued shares in the Company (excluding treasury shares of Adventa, if any) at any point in time during the duration of the employee share scheme, for eligible employees and Directors of the Company and its subsidiaries (“Eligible Persons”), which are not dormant, who fulfill the eligibility criteria as set out in the by-laws of the employee share scheme. (“Proposed ESS”)

On 22 April 2022, Bursa Malaysia Securities Berhad had granted the approval for the implementation of the Proposed ESS and the scheme and approval from shareholders at the 19th Annual General Meeting (“AGM”) held on 23 June 2022 was also granted.

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

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22. BANK BORROWINGS AND DEBT SECURITIES

The total bank borrowings of the Group as of financial year ended 31 March 2022 as below.

	As at 30-Jun-22 RM ('000)	As at 30-Jun-21 RM ('000)
Current (Secured):		
Trade loan	3,041	170
Total Bank Borrowings	3,041	170

23. 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.

24. EARNINGS PER SHARE

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

a. **Basic**

	Individual Quarter Ended		Cumulative Quarter Ended	
	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21
Profit attributable to ordinary equity holders of the parent (RM '000)	82	7,711	782	6,589
Weighted average number of ordinary shares in issue (Unit '000)	152,786	152,786	152,786	152,786
Basic earnings per share (sen)	0.05	5.05	0.51	4.31

b. **Diluted**

There were no diluted earnings per share.

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25. (LOSS) / PROFIT BEFORE TAX

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

	Individual Quarter Ended		Cumulative Quarter Ended	
	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21
	RM'000	RM'000	RM'000	RM'000
Other income	40	(48)	89	46
Interest income	75	28	144	37
Gain On Disposal of Investment	-	7,208	-	7,208
Net foreign exchange loss/(gain)	(21)	14	(129)	(81)
Interest expenses	(367)	(277)	(701)	(630)

26. 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 30-Jun-2022	As at 30-Jun-2021
	RM'000	RM'000
Group's total (Accumulated losses)/Retained profits:		
Realised	17,120	(40,488)
Unrealised	(3,982)	(6,393)
Total Realised and unrealised	13,138	(46,881)
Less: Consol adjustments	(1,757)	50,943
(Accumulated losses) / Retained profits	11,381	4,062

27. 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 29th Aug 2022.

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