

All terms and abbreviations used herein shall have the same meanings as those defined in the "Definitions" section of this Abridged Prospectus unless stated otherwise.

No securities will be allotted or issued based on this Abridged Prospectus after 6 months from the date of this Abridged Prospectus.

THIS ABRIDGED PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. YOU ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS ABRIDGED PROSPECTUS. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, PLEASE CONSULT A PROFESSIONAL ADVISER IMMEDIATELY.

All enquiries concerning the Rights Issue should be addressed to our Share Registrar, Securities Services (Holdings) Sdn Bhd at Level 7, Menara Milenium, Jalan Damania, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan (Tel. No. +603 -2084 9000).

This Abridged Prospectus has been registered by the SC. The registration of this Abridged Prospectus should not be taken to indicate that the SC recommends the Rights Issue or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Abridged Prospectus. The SC has not, in any way, considered the merits of the Rights Issue. A copy of this Abridged Prospectus, together with the NPA and RSF (collectively, the "Documents") has also been lodged with the Registrar of Companies who takes no responsibility for the contents of the Documents.

The approval from our shareholders for the Rights Issue was obtained at our EGM held on 15 September 2023. Approval has been obtained from Bursa Securities via its letter dated 9 August 2023 for the listing and quotation of the Rights Shares pursuant to the Rights Issue on the Main Market of Bursa Securities. However, this is not an indication that Bursa Securities recommends the Rights Issue, and shall not be taken as an indication of the merits of the Rights Issue. Bursa Securities does not take any responsibility for the correctness of statements made or opinions expressed in this Abridged Prospectus. The listing and quotation of all the said new securities will commence after, amongst others, the receipt of confirmation from Bursa Depository that all the CDS Accounts of our successful Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) have been duly credited and notices of allotment have been despatched to them.

The Documents are only despatched to the Entitled Shareholders whose names appear in our Record of Depositors and who have provided our Share Registrar with a registered address in Malaysia not later than 5.00 p.m. on Monday, 23 October 2023. The Documents are not intended to be (and will not be) issued, circulated or distributed in countries or jurisdictions other than Malaysia and no action has been or will be taken to ensure that the Rights Issue complies with the laws of any countries or jurisdiction other than the laws of Malaysia. Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) who are residents in countries or jurisdiction other than Malaysia should therefore immediately consult their legal advisers and/ or other professional advisers as to whether the acceptance and/ or renunciation (as the case may be) of all or any part of their entitlements to the Rights Shares would result in a contravention of any laws of such countries or jurisdictions. Such Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) should note the additional terms and restrictions as set out in **Section 10.11** of this Abridged Prospectus. Neither we, UOBKH nor any other professional advisers shall accept any responsibility or liability in the event that any acceptance and/ or renunciation (as the case may be) of the entitlements to the Rights Shares made by the Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) is or shall become illegal, unenforceable, voidable or void in such countries or jurisdictions.

The SC is not liable for any non-disclosure on our part and takes no responsibility for the contents of this Abridged Prospectus, makes no representation as to its accuracy or completeness, and expressly disclaims any liability for any loss you may suffer arising from or in reliance upon the whole or any part of the contents of this Abridged Prospectus.

FOR INFORMATION CONCERNING RISK FACTORS WHICH YOU SHOULD CONSIDER, PLEASE REFER TO SECTION 6 OF THIS ABRIDGED PROSPECTUS.



ADVENTA BERHAD

(Registration No. 200301016113 (618533-M))
(Incorporated in Malaysia)

RENOUNCEABLE RIGHTS ISSUE OF UP TO 152,785,770 NEW ORDINARY SHARES IN ADVENTA BERHAD ("ADVENTA" OR THE "COMPANY") ("ADVENTA SHARE(S)" OR "SHARE(S)") ("RIGHTS SHARE(S)") AT THE ISSUE PRICE OF RM0.25 PER RIGHTS SHARE, ON THE BASIS OF 1 RIGHTS SHARE FOR EVERY 1 EXISTING ADVENTA SHARE HELD AS AT 5.00 P.M. ON MONDAY, 23 OCTOBER 2023 ("RIGHTS ISSUE")

Principal Adviser

UOBKayHian

UOB Kay Hian Securities (M) Sdn Bhd

Registration No. 199001003423 (194990-K)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

IMPORTANT RELEVANT DATES AND TIME:-

Entitlement Date	: Monday, 23 October 2023 at 5.00 p.m.
Last date and time for sale of provisional allotment of rights	: Monday, 30 October 2023 at 5.00 p.m.
Last date and time for transfer of provisional allotment of rights	: Wednesday, 1 November 2023 at 4.30 p.m.
Last date and time for acceptance and payment	: Tuesday, 7 November 2023 at 5.00 p.m.
Last date and time for excess application and payment	: Tuesday, 7 November 2023 at 5.00 p.m.

This Abridged Prospectus is dated 23 October 2023

All terms and abbreviations used herein shall have the same meanings as those defined in the "Definitions" section of this Abridged Prospectus unless stated otherwise.

RESPONSIBILITY STATEMENTS

OUR DIRECTORS HAVE SEEN AND APPROVED ALL THE DOCUMENTATION RELATING TO THE RIGHTS ISSUE. THEY COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION. HAVING MADE ALL REASONABLE ENQUIRIES, AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THEY CONFIRM THERE ARE NO FALSE OR MISLEADING STATEMENTS OR OTHER FACTS WHICH IF OMITTED, WOULD MAKE ANY STATEMENT IN THIS ABRIDGED PROSPECTUS FALSE OR MISLEADING.

UOBKH, BEING OUR PRINCIPAL ADVISER FOR THE RIGHTS ISSUE, ACKNOWLEDGES THAT, BASED ON ALL AVAILABLE INFORMATION, AND TO THE BEST OF ITS KNOWLEDGE AND BELIEF, THIS ABRIDGED PROSPECTUS CONSTITUTES A FULL AND TRUE DISCLOSURE OF ALL MATERIAL FACTS CONCERNING THE RIGHTS ISSUE.

OTHER STATEMENTS

YOU SHOULD NOTE THAT YOU MAY SEEK RECOURSE UNDER SECTIONS 248, 249 AND 357 OF THE CMSA FOR BREACHES OF SECURITIES LAWS INCLUDING ANY STATEMENT IN THIS ABRIDGED PROSPECTUS THAT IS FALSE, MISLEADING, OR FROM WHICH THERE IS A MATERIAL OMISSION; OR FOR ANY MISLEADING OR DECEPTIVE ACT IN RELATION TO THIS ABRIDGED PROSPECTUS OR THE CONDUCT OF ANY OTHER PERSON IN RELATION TO OUR COMPANY.

SECURITIES ARE OFFERED TO THE PUBLIC ON THE PREMISE OF FULL AND ACCURATE DISCLOSURE OF ALL MATERIAL INFORMATION CONCERNING THE RIGHTS ISSUE, FOR WHICH ANY PERSON SET OUT IN SECTION 236 OF THE CMSA, E.G. DIRECTORS AND ADVISERS, IS RESPONSIBLE.

THE DISTRIBUTION OF THE DOCUMENTS IS SUBJECT TO MALAYSIAN LAWS. WE AND OUR ADVISERS ARE NOT RESPONSIBLE FOR THE DISTRIBUTION OF THE DOCUMENTS OUTSIDE MALAYSIA. WE AND OUR ADVISERS HAVE NOT TAKEN ANY ACTION TO PERMIT AN OFFERING OF OUR SECURITIES BASED ON THE DOCUMENTS OR THE DISTRIBUTION OF THE DOCUMENTS OUTSIDE OF MALAYSIA. THE DOCUMENTS MAY NOT BE USED FOR AN OFFER TO SELL OR AN INVITATION TO BUY OUR SECURITIES IN ANY COUNTRY OR JURISDICTION OTHER THAN MALAYSIA. WE AND OUR ADVISERS REQUIRE YOU TO INFORM YOURSELF OF SUCH RESTRICTIONS AND TO OBSERVE THEM.

THE DOCUMENTS HAVE BEEN PREPARED AND PUBLISHED SOLELY FOR THE RIGHTS ISSUE UNDER THE LAWS OF MALAYSIA. WE AND OUR ADVISERS HAVE NOT AUTHORISED ANYONE TO PROVIDE YOU WITH INFORMATION WHICH IS NOT CONTAINED IN THESE DOCUMENTS.

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Abridged Prospectus:-

"Abridged Prospectus"	:	This abridged prospectus dated 23 October 2023 in relation to the Rights Issue
"Act"	:	The Companies Act 2016
"Additional Undertaking"	:	Irrevocable and unconditional additional undertaking provided by the Undertaking Shareholder vide his letter dated 4 October 2023 to subscribe for part of the Rights Shares that remain unsubscribed by the Entitled Shareholders and/ or their renouncee(s) via the Excess Rights Shares application if required, to the extent that the aggregate proceeds to be raised from the subscription of Rights Shares under the Undertaking achieves the Minimum Subscription Level
"Adventa" or our "Company"	:	Adventa Berhad (Registration No. 200301016113 (618533-M))
"Adventa Group" or our "Group"	:	Adventa and its subsidiaries, collectively
"Adventa Share(s)" or "Share(s)"	:	Ordinary share(s) in Adventa
"Bloomberg"	:	Bloomberg Finance Singapore L.P.
"Board"	:	Our Board of Directors
"Bursa Depository"	:	Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
"Bursa Securities"	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
"CDS"	:	Central Depository System
"CDS Account"	:	A securities account established by Bursa Depository for a depositor pursuant to the SICDA and the Rules of Bursa Depository for the recording of deposits of securities and for dealings in such securities by the depositor
"Closing Date"	:	Tuesday, 7 November 2023 at 5.00 p.m., being the last date and time for the acceptance of and payment for the Provisional Rights Shares and the application and payment for the excess Rights Shares
"CMSA"	:	Capital Markets and Services Act 2007 of Malaysia
"CNY"	:	Chinese Yuan Renminbi
"Code"	:	Malaysian Code on Take-overs and Mergers 2016
"Corporate Exercises"	:	Rights Issue and Exemption, collectively
"Director(s)"	:	The director(s) of our Company and shall have the meaning given in Section 2(1) of the CMSA

DEFINITIONS (CONT'D)

"Documents"	:	This Abridged Prospectus together with the NPA and RSF, collectively
"EGM"	:	Extraordinary general meeting of our Company held on 15 September 2023
"Entitled Shareholder(s)"	:	Shareholders whose names appear in the Record of Depositors of our Company on the Entitlement Date
"Entitlement Date"	:	At 5.00 p.m. on Monday, 23 October 2023, being the time and date on which the names of our shareholders must appear in the Record of Depositors in order to be entitled to participate in the Rights Issue
"Entitlement Undertaking"	:	Irrevocable and unconditional undertaking provided by the Undertaking Shareholder vide his letter dated 14 July 2023 (supplemented by an undertaking letter dated 4 October 2023) as set out in Section 3 of this Abridged Prospectus to subscribe in full for his entitlement based on his shareholdings as at the Entitlement Date
"EPS/ (LPS)"	:	Earnings per share/ (Loss) per share
"ESS"	:	Employee share scheme of our Company
"Excess Take-Up"	:	On top of the Undertaking by Mr. Low, Mr. Low has also expressed interest to take up additional Rights Shares that remain unsubscribed by the Entitled Shareholders and/ or their renounee(s) under the Rights Issue via the excess Rights Shares application, amounting up to 38,192,868 excess Rights Shares. In addition, the Excess Take-Up scenario illustrated herein also assumes the subscription of the Rights Shares entitlement by the PAC
"Exemption"	:	Exemption granted by the SC to Mr. Low and PAC on 20 September 2023 from the obligation to undertake a MGO pursuant to the Rights Issue
"Foreign Entitled Shareholder(s)"	:	Entitled Shareholder(s) who have not provided an address in Malaysia for the service of documents to be issued for the purposes of the Rights Issue
"FPE"	:	Financial period ended/ ending
"FYE"	:	Financial year ended/ ending
"IDR"	:	Indonesian Rupiah
"Issue Price"	:	The issue price of the Rights Shares of RM0.25 per Rights Share
"Jawa Tengah Land"	:	An industrial land/ plot containing an area of approximately 32,400 sq. m. and bearing a postal address Jalan Pareanom No. 11, Kawasan Ekonomi Khusus Kendal, Desa Brangsong, Kecamatan Brangsong, Kabupaten Kendal, 51371 Jawa Tengah, Indonesia
"Listing Requirements"	:	Main Market Listing Requirements of Bursa Securities
"LPD"	:	3 October 2023, being the latest practicable date prior to the registration of this Abridged Prospectus
"LTD"	:	3 October 2023, being the last market day immediately preceding the Price-Fixing Date

DEFINITIONS (CONT'D)

"Market Day(s)"	:	A day on which the stock market of Bursa Securities is open for the trading in securities, which may include a surprise holiday*
		*A "surprise holiday" refers to a day declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year
"Maximum Scenario"	:	Assuming all of the Entitled Shareholders fully subscribe for their respective entitlements under the Rights Issue
"MGO"	:	A mandatory take-over offer obligation under the CMSA and Rules by Mr. Low and PAC to acquire all the remaining Adventa Shares not already held by them pursuant to the Rights Issue
"Minimum Scenario"	:	Assuming the Rights Issue is undertaken on the Minimum Subscription Level (i.e. only the Undertaking Shareholder subscribes for the Rights Shares pursuant to his Undertaking and none of the other Entitled Shareholders subscribe for their respective entitlements under the Rights Issue)
"Minimum Subscription Level"	:	Minimum subscription level of 70,842,784 Rights Shares by the Undertaking Shareholder based on the issue price of RM0.25 per Rights Share, in order to meet the minimum level of funds intended to be raised by our Company amounting to RM17,710,696 through the Rights Issue
"Mr. Low" or the "Undertaking Shareholder"	:	Low Chin Guan, the major shareholder of our Company who have provided his irrevocable and unconditional Undertaking as set out in Section 3 of this Abridged Prospectus
"NA"	:	Net assets attributable to the owners of our Company
"NPA"	:	Notice of provisional allotment of Rights Shares pursuant to the Rights Issue
"NRS"	:	Nominee Rights Subscription service offered by Bursa Depository at the request of Adventa, to Authorised Nominees for electronic subscription of the Rights Issue through Bursa Depository's existing network facility with the Authorised Nominee
"PAC"	:	The person acting in concert with Mr. Low in relation to the Exemption in accordance with subsections 216(2) and 216(3) of the CMSA, that holds Adventa Shares as at the LPD, namely Low Lea Kwan
"PAT/ (LAT)"	:	Profit/ (Loss) after taxation
"PBT/ (LBT)"	:	Profit/ (Loss) before taxation
"Price-Fixing Date"	:	4 October 2023, being the date on which our Board fixed the Issue Price
"Provisional Rights Shares"	:	Rights Shares provisionally allotted to the Entitled Shareholders
"Record of Depositors"	:	A record of security holders provided by Bursa Depository to our Company under Chapter 24.0 of the Rules of Bursa Depository

DEFINITIONS (CONT'D)

"Rights Issue"	:	Renounceable rights issue of up to 152,785,770 Rights Shares at the issue price of RM0.25, on the basis of 1 Rights Share for every 1 existing Adventa Shares held on the Entitlement Date
"Rights Share(s)"	:	Up to 152,785,770 new Adventa Shares to be issued pursuant to the Rights Issue
"RM" and "sen"	:	Ringgit Malaysia and sen, respectively
"RSF"	:	Rights Subscription Form in relation to the Rights Issue
"Rules"	:	Rules on Take-overs, Mergers and Compulsory Acquisitions
"Rules of Bursa Depository"	:	The Rules of Bursa Depository as issued pursuant to the SICDA
"SC"	:	Securities Commission Malaysia
"Share Registrar"	:	Securities Services (Holdings) Sdn Bhd (Registration No. 197701005827 (36869-T))
"SICDA"	:	Securities Industry (Central Depositories) Act 1991
"TERP"	:	Theoretical ex-rights price of Adventa Shares
"Undertaking"	:	Entitlement Undertaking and Additional Undertaking, collectively
"UOBKH" or the "Principal Adviser"	:	UOB Kay Hian Securities (M) Sdn Bhd (Registration No. 199001003423 (194990-K))
"USD"	:	United States Dollar
"VWAP"	:	Volume weighted average market price

All references to "our Company" in this Abridged Prospectus are to Adventa and all references to "our Group" are to our Company and subsidiary collectively. All references to "we", "us", "our" and "ourselves" are to our Company, and where the context requires otherwise, shall include our subsidiaries. All references to "you" and "your" in this Abridged Prospectus are made to the Entitled Shareholders and/ or, where the context otherwise requires, their renounee(s) and/ or transferee(s) (if applicable).

Words incorporating the singular shall, where applicable include the plural and vice versa. Words incorporating the masculine gender shall where applicable, include the feminine and neuter genders and vice versa. Any reference to persons shall include a corporation, unless otherwise specified.

Unless otherwise stated and wherever applicable, the amounts represented in this Abridged Prospectus have been rounded to the nearest whole cent, for ease of reference.

Any reference in this Abridged Prospectus to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day in this Abridged Prospectus shall be a reference to Malaysian time, unless otherwise specified.

Certain statements in this Abridged Prospectus may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by our Board after due enquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Abridged Prospectus should not be regarded as a representation or warranty that the Company's plans and objectives will be achieved.

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ADVISERS' DIRECTORY

- COMPANY SECRETARIES** : Chua Siew Chuan
MAICSA 0777689 Practitioner
SSM PC. No. 201908002648
- Lim Lih Chau
LS 0010105
SSM PC. No. 201908001454
- Level 7, Menara Milenium, Jalan Damanlela,
Pusat Bandar Damansara, Damansara Heights,
50490 Kuala Lumpur, Wilayah Persekutuan.
- Tel. No.: +603-2084 9000
Fax. No.: +603-2094 9940/ +603-2095 0292
- PRINCIPAL ADVISER** : UOB Kay Hian Securities (M) Sdn Bhd
- Suite 19-03, 19th Floor,
Menara Keck Seng,
203 Jalan Bukit Bintang,
55100 Kuala Lumpur, Wilayah Persekutuan.
- Tel. No.: +603-2147 1900
Fax. No.: +603-2147 1950
- DUE DILIGENCE SOLICITORS** : Messrs Lin Partnership
- Unit 821, 8th Floor, Block A, Lift lobby 6,
Damansara Intan, No. 1 Jalan SS20/27,
47400 Petaling Jaya, Selangor Darul Ehsan.
- Tel. No.: +603-7710 0388
Fax. No.: +603-7731 0288
- SHARE REGISTRAR** : Securities Services (Holdings) Sdn Bhd
- Level 7, Menara Milenium, Jalan Damanlela,
Pusat Bandar Damansara, Damansara Heights,
50490 Kuala Lumpur, Wilayah Persekutuan.
- Tel. No.: +603-2084 9000
Fax. No.: +603-2094 9940 / +603-2095 0292
- STOCK EXCHANGE LISTING** : Main Market of Bursa Securities

SUMMARY OF THE RIGHTS ISSUE

THIS SUMMARY OF THE RIGHTS ISSUE ONLY HIGHLIGHTS THE KEY INFORMATION FROM OTHER PARTS OF THIS ABRIDGED PROSPECTUS. IT DOES NOT CONTAIN ALL INFORMATION THAT MAY BE IMPORTANT TO YOU. YOU SHOULD READ AND UNDERSTAND THE CONTENTS OF THE WHOLE ABRIDGED PROSPECTUS.

Key information Summary

Basis of allotment and number of Rights Shares to be issued pursuant to the Rights Issue : The Rights Issue entails an issuance of up to 152,785,770 Rights Shares on the basis of 1 Rights Share for every 1 Adventa Shares held on the Entitlement Date. The Rights Shares which are not taken up or validly taken up shall be made available for excess Rights Shares application. Our Board intends to allocate the excess Rights Shares in a fair and equitable manner in accordance with the procedures set out in **Section 10.9** of this Abridged Prospectus.

The Rights Issue will be undertaken on the Minimum Subscription Level, after taking into consideration the minimum level of funds our Company intends to raise from the Rights Issue amounting to RM17,710,696 based on the Issue Price, which will be channelled towards the proposed utilisation of proceeds as set out in **Section 4** of this Abridged Prospectus. Pursuant thereto, the major shareholder of Adventa namely, Mr. Low had vide his letter dated 14 July 2023 (supplemented by an undertaking letter dated 4 October 2023) provided his Undertaking, details as referred below.

The Rights Issue may entail the issuance of Rights Shares under the following scenarios:-

Minimum Scenario (before Excess Take-Up)	Minimum Scenario (after Excess Take-Up)	Maximum Scenario
70,842,784 Rights Shares	114,546,612 Rights Shares	152,785,770 Rights Shares

Further details are set out in **Section 2.1** of this Abridged Prospectus.

Issue price of the Rights Shares : RM0.25 per Rights Share

Further details are set out in **Section 2.2** of this Abridged Prospectus.

Undertaking : The Undertaking Shareholder had vide his letter dated 14 July 2023 (supplemented by an undertaking letter dated 4 October 2023) provided his irrevocable and unconditional Undertaking to subscribe for (a) his full entitlement to the Rights Shares based on his shareholdings as at the Entitlement Date under the Entitlement Undertaking; and (b) part of the Rights Shares that remain unsubscribed by the Entitled Shareholders and/ or their renouncee(s) via the Excess Rights Shares application, if required, under the Additional Undertaking, summarised as follows:-

Undertaking Shareholder	Direct shareholdings as at the LPD		Entitlement Undertaking No. of Shares	Additional Undertaking No. of Shares	Shareholdings pursuant to the Undertaking	
	No. of Shares	% ^{*1}			No. of Shares	% ^{*2}
Mr. Low	59,035,652	38.64	59,035,652	11,807,132	129,878,436	58.08

Notes:-

*1 Based on the total issued shares of 152,785,770 of our Company as at the LPD

*2 Based on the enlarged issued shares of 223,628,554 of our Company after the Rights Issue under the Minimum Scenario

Further details are set out in **Section 3** of this Abridged Prospectus.

Utilisation of proceeds and timeframe for utilisation : Based on the issue price of RM0.25 per Rights Share, the gross proceeds to be raised from the Rights Issue will be utilised in the following manner:-

	Timeframe for utilisation from completion of the Rights Issue	Minimum Scenario		Maximum Scenario	
		RM'000	%	RM'000	%
Business expansion	Within 24 months	3,245	18.32	20,605	53.95
Working capital	Within 18 months	5,057	28.55	8,182	21.42
Repayment of bank borrowings	Within 6 months	8,755	49.43	8,755	22.92
Estimated expenses	Upon completion	654	3.69	654	1.71
Total		17,711	100.00	38,196	100.00

Further details are set out in **Section 4** of this Abridged Prospectus.

SUMMARY OF THE RIGHTS ISSUE (CONT'D)

Key information	Summary
Rationale	<p>(i) the Rights Issue will strengthen the financial position and capital base of our Company, by reducing its gearing level and increasing its NA thereby providing greater financial flexibility, as illustrated in Section 8.2 of this Abridged Prospectus;</p> <p>(ii) that the Rights Issue will help position our Group on a better financial footing to expand its business in the future, in tandem with its strategy to further enhance its profitability;</p> <p>(iii) the Rights Issue will enable the issuance of new Adventa Shares without diluting shareholders' equity interest, based on the assumption that all Entitled Shareholders subscribe in full for their respective entitlements under the Rights Issue;</p> <p>(iv) the Rights Issue will provide all Entitled Shareholders with an opportunity to further participate in the prospects and future growth of our Group on a pro-rata basis; and</p> <p>(v) the Rights Issue will enable our Company to raise the requisite funds without incurring additional interest expense, as compared to bank borrowings, thereby minimising any potential cash outflow in respect of interest servicing.</p> <p>Further details are set out in Section 5 of this Abridged Prospectus.</p>
Risk factors	<p>You should consider, amongst others, the following risk factors before subscribing for or investing in the Rights Issue:-</p> <p>(i) Our Group's business and performance is dependent on our key management and qualified personnel, the prevailing political, economic and regulatory circumstances in Malaysia and/ or other countries in which our Group has business dealings, the foreign exchange risks arising from our sales and purchases denominated in foreign currencies;</p> <p>(ii) Upon completion of our manufacturing facility, our business will be susceptible to interruptions caused by defects or breakdowns of our machinery and equipment due to, among others, power/ utility outages, accident, fire or other incident that is beyond our control;</p> <p>(iii) Our Group's healthcare business is subject to risks inherent in the competitive healthcare industry, including adverse changes in supply and demand conditions, risk of competition from existing competitors and new entrants both locally and internationally and changes in legal and environmental framework; and</p> <p>(iv) The market price of our Shares is influenced by the prevailing market sentiments, volatility of the equity markets, the outlook of the industries we operate in and our financial performance. Accordingly, there can be no assurance that the market price of the Rights Shares will be at a level that meets the specific investment objectives or targets of any holders of the Rights Shares.</p> <p>Further details are set out in Section 6 of this Abridged Prospectus.</p>
Procedures for application for the Rights Issue and excess Rights Shares	<p>Acceptance of and payment for the Provisional Rights Shares and application for the excess Rights Shares must be made by way of the RSF enclosed together with this Abridged Prospectus and must be completed in accordance with the notes and instructions in the RSF.</p> <p>The last day, date and time for acceptance of and payment for the Provisional Rights Shares and the application and payment for the excess Rights Shares is on Tuesday, 7 November 2023 at 5.00 p.m.</p> <p>The Rights Issue is renounceable in full or in part. Accordingly, the Entitled Shareholders may subscribe for and/ or renounce their respective entitlements under the Rights Issue in full or in part.</p> <p>Further details are set out in Section 10 of this Abridged Prospectus.</p>



ADVENTA

ADVENTA BERHAD
(Registration No. 200301016113 (618533-M))
(Incorporated in Malaysia)

Registered Office

No. 21, Jalan Tandang 51/205A
Seksyen 51
46050 Petaling Jaya
Selangor Darul Ehsan

23 October 2023

Board of Directors

Edmond Cheah Swee Leng (*Chairman/ Senior Non-Independent Non-Executive Director*)
Low Chin Guan (*Executive Director*)
Kwek Siew Leng (*Executive Director*)
Toh Seng Thong (*Non-Independent Non-Executive Director*)
Dato' Selwyn Vijayarajan Das (*Independent Non-Executive Director*)
Muhamad Yazdi Bin Che Ya (*Independent Non-Executive Director*)

To: Our Entitled Shareholders

Dear Sir/ Madam,

RENOUNCEABLE RIGHTS ISSUE OF UP TO 152,785,770 RIGHTS SHARES AT AN ISSUE PRICE OF RM0.25 PER RIGHTS SHARE ON THE BASIS OF 1 RIGHTS SHARE FOR EVERY 1 EXISTING ADVENTA SHARES HELD, AS AT 5.00 P.M. ON MONDAY, 23 OCTOBER 2023

1. INTRODUCTION

On 14 July 2023, UOBKH had, on behalf of our Board, announced that we proposed to undertake the Corporate Exercises.

On 9 August 2023, UOBKH had, on behalf of our Board, announced that Bursa Securities had, vide its letter dated 9 August 2023, resolved to approve the listing and quotation for up to 152,785,770 Rights Shares pursuant to the Rights Issue on the Main Market of Bursa Securities, subject to the conditions set out below:-

Conditions	Status of compliance
(a) Adventa and UOBKH must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Rights Issue;	To be complied within the course of implementation of the Rights Issue
(b) Adventa and UOBKH are required to inform Bursa Securities upon the completion of the Rights Issue;	To be complied with upon completion of the Rights Issue
(c) UOBKH is required to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Rights Issue is completed;	To be complied with upon completion of the Rights Issue

Conditions	Status of compliance
(d) UOBKH to furnish Bursa Securities with a certified true copy of the resolution passed by the shareholders approving the Rights Issue; and	To be complied with upon completion of the Rights Issue
(e) Payment of outstanding additional listing fees based on the market value of the Rights Shares to be listed, if applicable. In this respect, Adventa is required to furnish Bursa Securities a cheque drawn to the order of Bursa Malaysia Securities Berhad for the outstanding fees together with a copy of the details of the computation of the amount of fees payable.	Our Board will ensure compliance

On 15 September 2023, our shareholders had approved the Corporate Exercises at our EGM.

Subsequently, the SC had, vide its letter dated 20 September 2023 approved the Exemption.

On 4 October 2023, UOBKH had, on behalf of our Board, announced that our Board had on even date resolved to fix the issue price of the Rights Shares at RM0.25 per Rights Share. The Issue Price was determined and fixed by our Board after taking into consideration the basis and justifications as set out in **Section 2.2** of this Abridged Prospectus.

On 9 October 2023, UOBKH had, on behalf of our Board, announced the Entitlement Date and other relevant dates pertaining to the Rights Issue.

The listing of and quotation for the Rights Shares will commence after, amongst others, receipt of confirmation from Bursa Depository that all the CDS Accounts of the successful applicants have been duly credited and notices of allotment have been despatched to them.

No person is authorised to give any information or to make any representation not contained in this Abridged Prospectus in connection with the Rights Issue and if given or made, such information or representation must not be relied upon as having been authorised by us or UOBKH.

YOU ARE ADVISED TO READ AND UNDERSTAND THE CONTENT OF THIS ABRIDGED PROSPECTUS. IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT A PROFESSIONAL ADVISER IMMEDIATELY.

2. DETAILS OF THE RIGHTS ISSUE

2.1 Basis and number of Rights Shares to be issued

The Rights Issue entails an issuance of 152,785,770 Rights Shares at the Issue Price on the basis of 1 Rights Share for every 1 Adventa Shares held by the Entitled Shareholders on the Entitlement Date whose names appear in the Record of Depositors of our Company as at the close of business on Entitlement Date.

As at the LPD, Adventa has an issued share capital of RM57,680,204 comprising 152,785,770 Adventa Shares. In addition, as at the LPD, our Company has an ESS, which comprises the employee share option scheme and the share grant plan of up to 15% of the issued share capital of our Company at any point in time for a period of 5 years with an option to extend the ESS for a period of up to another 5 years. The ESS was implemented on 12 October 2022 and will expire on 11 October 2027. For the avoidance of doubt, there have been no ESS granted and exercised since the implementation of the ESS. As at the LPD, there are no outstanding ESS granted that are not exercised.

For purposes of implementing the Rights Issue, our Company has undertaken not to grant any ESS until the completion of the Rights Issue. Accordingly, a total of up to 152,785,770 Rights Shares will be issued pursuant to the Rights Issue.

The Rights Issue will be undertaken on the Minimum Subscription Level, after taking into consideration the minimum level of funds our Company intends to raise from the Rights Issue amounting to RM17,710,696 based on the Issue Price, which will be channelled towards the proposed utilisation of proceeds as set out in **Section 4** of this Abridged Prospectus. Pursuant thereto, the major shareholder of Adventa namely, Mr. Low had vide his letter dated 14 July 2023 (supplemented by an undertaking letter dated 4 October 2023) provided his Undertaking. Further details of the Undertaking are set out in **Section 3** of this Abridged Prospectus.

Pursuant thereto, the Rights Issue may entail the issuance of Rights Shares under the following scenarios:-

Minimum Scenario (before Excess Take-Up)	Minimum Scenario (after Excess Take-Up)	Maximum Scenario
70,842,784 Rights Shares	114,546,612 Rights Shares	152,785,770 Rights Shares

The Rights Issue is renounceable in full or in part. Accordingly, the Entitled Shareholders who renounce all or any part of their entitlements to the Rights Shares provisionally allotted to them under the Rights Issue.

The Rights Shares which are not taken up, shall be made available for excess Rights Shares application by the other Entitled Shareholders and/ or their renounee(s). Our Board intends to allocate the excess Rights Shares in a fair and equitable manner on a basis as set out in **Section 10.9** of this Abridged Prospectus.

2.2 Basis of determining and justifications for the Issue Price

The issue price of RM0.25 per Rights Share was determined by our Board after taking into consideration, amongst others, the following:-

- (i) the funding requirements of our Group as set out in **Section 4** of this Abridged Prospectus;
- (ii) the market conditions and market prices of Adventa Shares. The issue price of RM0.25 per Rights Share represents a discount of approximately 26.34% to the TERP of RM0.3394 per Adventa Share computed based on the 5-day VWAP of Adventa Shares up to and including the LTD of RM0.4288 per Share.

In addition, the issue price also represents the following discount to the respective TERPs based on the respective VWAPs of Adventa Shares as follows:-

Up to and including the LTD	VWAP RM	TERP RM	Discount to the TERP RM	%
5-day VWAP of Adventa Shares	0.4288	0.3394	(0.0894)	(26.34)
1-month VWAP of Adventa Shares	0.4517	0.3509	(0.1009)	(28.75)
3-month VWAP of Adventa Shares	0.4836	0.3668	(0.1168)	(31.84)
6-month VWAP of Adventa Shares	0.5655	0.4078	(0.1578)	(38.70)
12-month VWAP of Adventa Shares	0.6475	0.4488	(0.1988)	(44.30)

(Source: Bloomberg)

Based on the above, the issue price of RM0.25 per Rights Share, represents a discount ranging from approximately 26.34% to 44.30% to the TERP, calculated based on the 5-day VWAP, 1-month VWAP, 3-month VWAP, 6-month VWAP and 12-month VWAP up to and including the LTD;

- (iii) the issue price of RM0.25 per Rights Share which represents a discount of 26.34% to the TERP of Adventa Shares based on 5-day VWAP of Adventa Shares up to and including the LTD of RM0.4288, was considered reasonable by our Board after taking into consideration the need to price the Rights Shares at an issue price that would be deemed sufficiently attractive to encourage the subscription of the Rights Shares by the Entitled Shareholders and/ or their renounee(s), and in turn achieve the intended proceeds to be raised from the Rights Issue; and
- (iv) the rationale for the Rights Issue as further discussed in **Section 5** of this Abridged Prospectus.

2.3 Ranking of the Rights Shares

The Rights Shares shall, upon allotment and issuance, rank equally in all respects with the existing Adventa Shares, save and except that the Rights Shares shall not be entitled to any dividends, rights, allotments and/ or any other forms of distribution that may be declared, made or paid for which the entitlement date precedes the date of allotment and issuance of the Rights Shares.

2.4 Other fund raising exercises in the past 12 months

Our Company has not undertaken any other fund raising exercises in the 12 months prior to the date of this Abridged Prospectus.

3. IRREVOCABLE AND UNCONDITIONAL UNDERTAKING

Our Board has determined to undertake the Rights Issue on the Minimum Subscription Level after taking into consideration the minimum level of funds that our Company intends to raise from the Rights Issue amounting to approximately RM17.71 million that will be channelled towards the proposed utilisation as set out in **Section 4** of this Abridged Prospectus.

In order to meet the Minimum Subscription Level of RM17,710,696, Mr. Low, being the Undertaking Shareholder, had vide his letter dated 14 July 2023 (supplemented by an undertaking letter dated 4 October 2023) provided his Undertaking for the following:-

- (a) to subscribe in full for his Rights Shares entitlement based on his shareholdings as at the Entitlement Date under the Entitlement Undertaking. Based on his shareholding of 59,035,652 Adventa Shares held as at the LPD, he shall subscribe for 59,035,652 Rights Shares amounting to RM14,758,913; and
- (b) to additionally subscribe for 11,807,132 Rights Shares that remain unsubscribed by the Entitled Shareholders and/ or their renounee(s) via the Excess Rights Shares application amounting to RM2,951,783.

For the avoidance of doubt, the Undertaking Shareholder is not obliged to subscribe for the Rights Shares pursuant to the Additional Undertaking if the Minimum Subscription Level has been achieved via subscription by all other Entitled Shareholders and/ or their transferee(s) and/or their renounee(s) (if applicable). However, while the Undertaking Shareholder is not obliged to subscribe for the Rights Shares in such event, the Undertaking Shareholder may still choose to do so at his own discretion. At this juncture, the Undertaking Shareholder has not decided on whether he will subscribe for the Rights Shares under the Additional Undertaking in the event that the Minimum Subscription Level has been achieved.

Vide the same Undertaking, he has also undertaken not to acquire, dispose or transfer any Adventa Shares up to the Entitlement Date. For information, the Undertaking Shareholder had not acquired, sold or transferred any Adventa Shares from the date of Entitlement Undertaking dated 14 July 2023 up to the LPD.

On top of his Undertaking above, Mr. Low has also expressed interest to take up additional Rights Shares that remain unsubscribed by the Entitled Shareholders and/ or their renounee(s) under the Rights Issue via the excess Rights Shares application, amounting up to 38,192,868 excess Rights Shares. For the avoidance of doubt, the aforesaid 38,192,868 excess Rights Shares which may be taken up by Mr. Low do not form part of his Undertaking. In other words, Mr. Low may also apply via the excess Rights Shares application to subscribe for up to 38,192,868 Rights Shares prior to the closing date and time of application, and that the Excess Take-Up shall only be subscribed during the excess allocation in accordance with the basis of excess allocation as set out in **Section 10.9** of this Abridged Prospectus in the event of a shortfall in the actual number of Rights Shares subscribed (after allocation to all Entitled Shareholders' and/ or their renounee(s)' respective entitlements). For information, the Excess Take-Up (of up to 38,192,868 excess Rights Shares) by Mr. Low and/ or any excess Rights Shares application by persons acting in concert with him, if any, will be allocated in a similar order of priority with other excess applications, which is in line with the basis of excess allocation as set out in **Section 10.9** of this Abridged Prospectus.

Pursuant to Paragraph 6.18(4) of the Listing Requirements, where the minimum subscription level is not achieved, the implementation of the rights issue of securities must be terminated and all consideration received will be immediately returned to all subscribers. As such, if the Minimum Subscription Level is not achieved by reason of the failure to fulfil the obligations under the Undertaking or for any other reason, our Company will not proceed with the implementation of the Rights Issue. All subscription monies received pursuant to the Rights Issue will be returned without interest as soon as practicable to the Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) who have subscribed for their entitlements.

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For illustration purpose, a summary of the Undertaking (and assuming the Excess Take-Up scenario) is set out as follows:-

Before Excess Take-Up scenario

Undertaking Shareholder	Direct shareholdings as at the LPD No. of Shares	% ^{*1}	Rights Shares to be subscribed under the Entitlement Undertaking No. of Shares	% ^{*2}	Rights Shares to be subscribed under the Additional Undertaking No. of Shares	% ^{*2}	Direct shareholdings after the Rights Issue No. of Shares	% ^{*3}	Gross proceeds raised from Undertaking RM ^{*4}
Mr. Low	59,035,652	38.64	59,035,652	83.33	11,807,132	16.67	129,878,436	58.08	17,710,696

Notes:-

- *1 Based on the total issued share capital of Adventa as at the LPD amounting to 152,785,770 Adventa Shares
- *2 Based on 70,842,784 Rights Shares available for subscription under the Minimum Scenario
- *3 Based on the enlarged issued capital of Adventa of 223,628,554 Shares after the Rights Issue under the Minimum Scenario
- *4 Computed based on the issue price of RM0.25 per Rights Share

After Excess Take-Up scenario (strictly for information purpose)

Undertaking Shareholder	Direct shareholdings as at the LPD No. of Shares	% ^{*1}	Rights Shares to be subscribed under the Undertaking and Excess Take-Up No. of Shares	% ^{*2}	Direct shareholdings after the Rights Issue No. of Shares	% ^{*3}	Gross proceeds raised from Undertaking and Excess Take-Up RM ^{*4}
Mr. Low	59,035,652	38.64	109,035,652	100.00	168,071,304	62.87	27,258,913

Notes:-

- *1 Based on the total issued share capital of Adventa as at the LPD amounting to 152,785,770 Adventa Shares
- *2 Based on 70,842,784 Rights Shares available for subscription under the Minimum Scenario and assuming Excess Take-Up of 38,192,868 Rights Shares
- *3 Based on the enlarged total issued shares of Adventa of 267,332,382 Shares after the Rights Issue and after assuming Excess Take-Up scenario
- *4 Computed based on the issue price of RM0.25 per Rights Share

As the Rights Issue will be undertaken on the Minimum Subscription Level, our Company does not intend to procure any underwriting arrangement for the remaining Rights Shares not taken up by other Entitled Shareholders and/or their renouncee(s). The Undertaking Shareholder has confirmed, vide his letter dated 14 July 2023 (supplemented by an undertaking letter dated 4 October 2023), that he has sufficient financial resources to fulfil his Undertaking and such confirmation has been verified by UOBKH, being the adviser for the Rights Issue.

The public shareholding spread of our Company is not expected to fall below the minimum public shareholding spread of 25% pursuant to Paragraph 8.02(1) of the Listing Requirements pursuant to the implementation of the Rights Issue under the Minimum Scenario, as illustrated in the following table:-

	I		II	
	As at the LPD No. of Shares	After the Rights Issue pursuant to the Undertaking No. of Shares	After I and the Rights Issue pursuant to the Excess Take-Up No. of Shares	%
Share capital	152,785,770	223,628,554	267,332,382	100.00
Less: Directors/ substantial shareholders/ associates' shareholdings	65,046,612	135,889,396	179,593,224	67.18
Public shareholdings	87,739,158	87,739,158	87,739,158	32.82
		57.43	39.23	

For information, the effects under the Maximum Scenario are not illustrated hereinabove as the Rights Issue under this scenario will not have any effect on the percentage of the shareholders' shareholdings pursuant to the Rights Issue, as the Rights Shares are assumed to be fully subscribed by all the Entitled Shareholders on a pro-rata basis.

Further, pursuant to the Undertaking, Mr. Low and the PAC will be obligated to undertake a MGO. Nevertheless, Mr. Low and the PACs had obtained the approval from the SC on 20 September 2023, for the grant of an exemption to undertake the MGO under subparagraph 4.08(1)(b) of the Rules, after obtaining the approval of our non-interested shareholders for the Exemption at the EGM.

4. UTILISATION OF PROCEEDS

Based on the issue price of RM0.25 per Rights Share, the gross proceeds to be raised from the Rights Issue will be utilised in the following manner:-

Details of utilisation	Timeframe for utilisation from completion of the Rights Issue	Minimum Scenario		Maximum Scenario	
		RM'000	%	RM'000	%
Business expansion ^{*1}	Within 24 months	3,245	18.32	20,605	53.95
Working capital ^{*2}	Within 18 months	5,057	28.55	8,182	21.42
Repayment of bank borrowings ^{*3}	Within 6 months	8,755	49.43	8,755	22.92
Estimated expenses in relation to the Corporate Exercises ^{*4}	Upon completion	654	3.69	654	1.71
Total		17,711	100.00	38,196	100.00

Notes:-

- *1 Our Group is principally engaged in the healthcare business and warehousing provider. The healthcare business represents our Group's largest revenue contributor for the recent financial years, contributing to more than 99% of our Group's revenue. The revenue breakdown of our Group for the past 3 financial years up to FYE 31 December 2022 are as follows:-

	----- Audited ----->		
	FYE 31 December 2020 RM	FYE 31 December 2021 ^a RM	FYE 31 December 2022 ^a RM
<u>Segmental revenue</u>			
Healthcare business	55,975,182	97,580,561	58,905,088
Warehousing provider	42,000	-	95,220
Revenue	56,017,182	97,580,561	59,000,308
PAT/ (LAT)	6,505,394	7,902,234	(5,141,551)

Note:-

- *a These financial results have excluded discontinued operations of the renal dialysis treatment business, whereby our Group provides home dialysis products for the treatment of end stage renal disease and its related services to its customers. For the FYE 31 December 2022, our Group recorded revenue of RM59.00 million which represents a decrease of RM38.58 million or 39.54% as compared to the preceding financial year of RM97.58 million. The decrease in revenue was mainly attributable to the tightening procurement budgets for most hospitals in the public sector also resulted in many projected demand quantities not materialising. Consequently, our Group recorded a LAT of RM5.14 million for the FYE 31 December 2022 as compared to the preceding financial year PAT of RM7.90 million

In line with the expansion of our Group's healthcare business as set out in **Section 7.5** of this Abridged Prospectus, the proceeds earmarked for business expansion is intended to be utilised to fund our Group's construction of a manufacturing facility in Indonesia to manufacture disposable medical devices such as invasive medical devices, which includes, amongst others, cannulas, hypodermic syringes and intravenous line (IV) systems, which are the existing products distributed by Adventa through its trading and distribution business. Adventa had on 13 January 2023 announced that PT Adventa Biotech International, a subsidiary company of Adventa, had on the even date entered into a sale and purchase agreement with PT. Kawasan Industri Kendal for the acquisition of an industrial land/ plot containing an area of approximately 32,400 sq. m. and bearing a postal address Jalan Pareanom No. 11, Kawasan Ekonomi Khusus Kendal, Desa Brangsong, Kecamatan Brangsong, Kabupaten Kendal, 51371 Jawa Tengah, Indonesia, for a total purchase consideration of IDR45,036,000,000.00 or approximately RM13,060,440.00 ("**Acquisition**") which as at LPD has been fully paid and is pending transfer of the Jawa Tengah Land to be effected (expected to be completed by December, 2023). For information purposes, the purchase consideration of IDR45,036,000,000.00 for the Acquisition was funded via a combination of internally generated funds and bank borrowings.

The Jawa Tengah Land has been earmarked for a manufacturing facility to be erected upon. As at the LPD, our Group has appointed a project consultant to facilitate the conceptual planning of the building plan design and architectural layout, as well as appointed a contractor to undertake the construction scope of works including building and infrastructure.

Based on management discussion with its consultant/ contractor at this juncture, the total estimated all-in construction cost for the manufacturing facility (including purchase, installation and commissioning of plant and machinery) is envisaged to amount to approximately RM30.00 million, further details as set out below:-

Estimated total construction cost	RM'000
(a) Building and infrastructure works	24,000
<p>Mainly comprise a production block, warehouse, sterilisation complex and an office-administration block, with an estimated built up area of approximately 14,000 sq. m. This cost is inclusive of incidental expenses to be incurred with the building and infrastructure works such as professional consultancy fees for project planning, submission fees to authorities, as well as contingency costs to cater for fluctuations in construction material costs, overtime costs, and/ or costs due to variation in building plan design and architectural layout, civil, structural and mechanical and electrical works</p>	
(b) Purchase, installation and commissioning of 6 production lines including plant and machinery	5,600
<p>Mainly comprise the plastic injection lines, parts processing, assemble and packing machines, most of which are automated for efficiency as well as auxiliary machinery which includes compressors, chillers and sterilization equipment. For information, the plant (with 6 production lines) is targeted to generate a production capacity of approximately 300 million units of medical device products per annum</p>	
(c) Others	400
<p>Mainly comprise utilities and office equipment, furniture and fittings</p>	
Total	<u>30,000</u>

The aforesaid construction cost is expected to be funded via a combination of proceeds raised from the Rights Issue and/ or bank borrowings, the breakdown of which have not been determined at this juncture. The Company will fund the deficit (if any) via the Group's existing cash and bank balances and/ or bank borrowings, the exact breakdown cannot be determined at this juncture as it would depend on the actual shortfall amount as well as the availability and suitability of other funding alternatives at the relevant time. For information purposes, depending on the timing of Rights Issue implementation vis-à-vis the construction take-off, Adventa may first procure bank borrowings to fund the construction and/ or purchase of plant and machinery, and that the proceeds raised from the Rights Issue will accordingly be used to repay such bank borrowings. For information purposes, and as at the LPD, Adventa has obtained a bridging loan facility of which RM8.76 million has been drawn down for the construction of the manufacturing facility and/ or purchase of plant and machinery, further details as referred to in Note *3 below.

The construction is envisaged to commence during end October, 2023, subject to expected finalisation of development plan approvals from all relevant authorities. The main authority approvals required for the construction of manufacturing facility includes the following:-

Key approvals required	Indicative timeframe
Approval for the building permit (Persetujuan Bangunan Gedung) from the central government of Indonesia	The building permit was submitted on 25 August 2023 and the approval is expected to be obtained by the fourth quarter of 2023
Approval for the environmental management plan (Rencana Pengelolaan Lingkungan Hidup) and environmental monitoring plan (Rencana Pemantauan Lingkungan Hidup) from the National Council for Special Economic Zones	The application was submitted on 14 September 2023 and the approval is expected to be obtained by fourth quarter 2023

Barring any unforeseen circumstances, the construction of the manufacturing facility (including installation and commissioning of the entire 6 production lines) is expected to be completed by second half of 2024. Thereafter, our Group will apply for the Indonesian Certificate of Occupancy (Sertifikat Laik Fungsi) to certify the building being fit for occupation. Upon such certificate of occupancy being obtained, our Group expects to commence its manufacturing operations in July, 2024.

*2 The proceeds earmarked for working capital is intended to be utilised to fund our Group's working capital requirements for existing and future business operations, the indicative breakdown of which is as follows:-

Working capital requirements	Minimum Scenario		Maximum Scenario	
	RM'000	%	RM'000	%
Purchase of inventories ^{*a}	3,034	60.00	4,909	60.00
Operating costs ^{*b}	2,023	40.00	3,273	40.00
Total	5,057	100.00	8,182	100.00

Notes:-

*a Our Group has earmarked 60% of the proceeds to be raised for working capital of our Group for the purchase of inventories for the healthcare distribution business, which may include, amongst others, surgical instruments, devices, gloves, wound care management products, urology products, disposable protective products and non-woven products; and

*b Our Group has earmarked 40% of the proceeds to be raised for working capital of our Group for the operating costs, which includes, but not limited to, payments to trade and non-trade creditors, rental, utilities, insurance, lease payment, corporate/ statutory, finance costs, repayment of scheduled bank borrowings and/ or trade related facilities and professional and consultancy fees and personnel expenses (i.e. salaries, sales commission and related cost).

The actual breakdown for the utilisation for working capital is subject to our Group's operational requirements at the time of utilisation and as such can only be determined at a later stage.

Accordingly, our Board shall have the discretion to allocate funds for our Group's working capital, depending on the actual working capital requirements at the time of utilisation.

- *3 As at the LPD, the total borrowings of Adventa Group (comprising of term loans, bridging loan, banker acceptances and hire purchases) was RM17.04 million. In an effort to reduce the gearing level and financing costs, our Group intends to partially repay its bridging loan amounting to RM8.76 million. Our Group had incurred such bank borrowings, to mainly finance the construction of the manufacturing facility and/ or purchase of plant and machinery. The proceeds for the partial repayment of borrowings to be utilised and the potential interest savings from the repayment are set out below:-

Type of facility	Financial institution	Facility limit RM'000	Amount outstanding as at the LPD RM'000	Effective interest rate %	Proposed repayment amount RM'000	Estimated annual interest savings RM'000	Maturity date
Bridging loan	United Overseas Bank (Malaysia) Bhd	15,000	8,755	8.82	8,755	772	14 September 2024

Any deviation in actual repayment of bank borrowings will be adjusted to/ from amount allocated for working capital.

- *4 The proceeds earmarked for estimated expenses in relation to the Rights Issue will be utilised as set out below:-

	RM'000
Professional fees ^{*a}	518
Regulatory fees	66
Printing, despatch, meeting expenses and miscellaneous expenses	70
Total	654

Note: -

- *a These include advisory fees payable to the Principal Adviser and other professional fees payable to the company secretaries, Share Registrar, solicitors and independent adviser (who advised the non-interested directors and non-interested shareholders of Adventa on the Exemption, of which the said exercise serves to facilitate the Rights Issue as both exercises are inter-conditional)

Any variation in the actual amount of the expenses will be adjusted in the portion of the proceeds to be utilised for working capital of our Group.

Pending the utilisation of proceeds from the Rights Issue for the above purposes, the proceeds would be placed as deposits with licensed financial institutions or short-term money market instruments. Any interest income earned from such deposits or instruments will be used as the working capital of our Group.

The gross proceeds raised from the Rights Issue will be allocated in the following order of priority:-

- (i) estimated expenses in relation to the Corporate Exercises;
- (ii) business expansion;
- (iii) working capital; and
- (iv) repayment of bank borrowings.

5. RATIONALE AND JUSTIFICATION FOR THE RIGHTS ISSUE

Our Board is of the view that the Rights Issue is the most appropriate avenue to raise the necessary funding for our Group as set out in **Section 4** of this Abridged Prospectus after taking into consideration the following:-

- (i) the Rights Issue will strengthen the financial position and capital base of our Company, by reducing our gearing level and increasing our NA thereby providing greater financial flexibility, as illustrated in **Section 8.2** of this Abridged Prospectus;
- (ii) the Rights Issue will help position our Group on a better financial footing to expand our business in the future, in tandem with our strategy to further enhance our profitability;
- (iii) the Rights Issue will enable the issuance of new Adventa Shares without diluting shareholders' equity interest, based on the assumption that all Entitled Shareholders subscribe in full for their respective entitlements under the Rights Issue;
- (iv) as compared to a private placement which entails specific issuance of Shares on a non pro-rata basis resulting in a dilution in shareholders' shareholdings, the Rights Issue will provide all Entitled Shareholders with an opportunity to further participate in the prospects and future growth of our Group on a pro-rata basis; and
- (v) the Rights Issue will enable our Company to raise the requisite funds without incurring additional interest expense, as compared to bank borrowings, thereby minimising any potential cash outflow in respect of interest servicing.

6. RISK FACTORS

In addition to other information contained elsewhere in this Abridged Prospectus, you should consider carefully the following risk factors which may have an impact on the future performance of our Group before subscribing for or investing in the Rights Issue.

6.1 Risks relating to our Group

6.1.1 Risks inherent in manufacturing

As set out in **Section 4** of this Abridged Prospectus, the proceeds to be raised from the Rights Issue is intended to be utilised to mainly fund our Group's construction of a manufacturing facility in Indonesia to manufacture disposable medical devices. In the event there is a delay in the completion of our manufacturing facility, we may be exposed to the risk of underestimating construction costs, arising from, among others, our underestimation of the complexity of construction works, or increase in actual costs due to factors beyond our control, such as longer project implementation period due to unscheduled delays in readiness of site, increases in cost of labour, equipment and supplies. There can be no assurance that the abovementioned factors or events will not cause a delay in the completion of the manufacturing facility. In such events, our Group may incur cost overruns which will affect our cash flows and financial performance.

Further, upon completion of our manufacturing facility, our business will be susceptible to interruptions caused by defects or breakdowns of our machinery and equipment due to, among others, power/ utility outages, accident, fire or other incident that is beyond our control. The occurrence of any such incidences may result in the disruptions to or unplanned shutdown of our manufacturing facility which may in turn adversely affect our operations and financial performance.

6.1.2 Dependency on our key management and qualified personnel

Our continued success will depend significantly on the abilities of our key management, who have been and will continue to be instrumental in implementing our Group's business strategies as determined by our Board. The loss of the services of our key management without suitable and timely replacements may lead to a loss or deterioration of important business relations, which would have a material adverse impact on our business, financial condition, results of operations, and prospects.

Our Group is particularly led by our management team consisting of Datuk Mark Victor Rozario, Mr. Low Chin Guan and Ms. Kwek Siew Leng in determining the strategic direction and driving the operations, business development and growth of our Group.

Therefore, the loss of any of the aforesaid key management personnel simultaneously or within a short period of time will result in an unfavourable impact on our Group's operation and the future growth of our business.

6.1.3 Political, economic and regulatory risks

The nature of our business is subject to prevailing political, economic and regulatory circumstances in Malaysia and/ or other countries in which Adventa Group has business dealings. Adverse changes in political, economic and regulatory conditions includes, but are not limited to, unfavourable changes in inflation rates, interest rates, war, government policies and regulations in relation to the healthcare industry, terrorism, civil unrest, riots, trade war and general political uncertainty.

As at the LPD, our Group has not encountered any revocation, suspension or non-renewal of our existing licenses, permits and approvals from authorities. While our Board is committed to complying with the stipulated conditions and implementing strict compliance procedures, changes to rules and regulations could impact our Group's ability to retain or renew its licenses or approvals. Consequently, there is no guarantee that our Group will be able to secure timely renewal or retain the necessary licenses or approvals, especially in the face of changing regulations. Any loss of a required license or permit would materially and adversely affect our Group's business operations and financial performance.

Further, there is no assurance that any adverse developments in the political, economic and regulatory conditions in Malaysia and/ or other countries in which our Group has business dealings will not adversely affect our Group's business and financial performance.

6.2 Risks relating to the healthcare industry

6.2.1 Adverse changes in supply and demand conditions

The demand for healthcare equipment is driven by several factors, including the expansion of healthcare services and the rise in global industrial production.

Despite the factors mentioned earlier, the demand and supply of healthcare equipment are subject to various other critical factors that significantly impact their availability and usage. These factors include the overall supply of healthcare equipment, the incidence and progression of diseases, and the development of effective vaccines or alternative treatments that could potentially reduce the demand for healthcare equipment. Thus, the sustainability of the demand for healthcare equipment in the future is uncertain, and the healthcare business may face challenges if there is an oversupply of healthcare equipment, which could lead to a reduction in average selling prices and consequently lower revenue and profitability. Therefore, careful consideration and management of these factors are crucial for ensuring the success of the healthcare business in the long term. Accordingly, there can be no assurance that the demand for healthcare equipment can be sustainable in the coming years.

For information purposes, our Group's healthcare business recorded a LBT of RM2.28 million in the unaudited 6-month FPE 30 June 2023. The loss was due to continuing budget constraints and overstocked positions at the hospital. Accordingly, the aforesaid negative market factors had affected our Group's profitability and financial performance in the latest unaudited 6-month FPE 30 June 2023.

6.2.2 Competition risk

The healthcare industry is a highly competitive market with numerous players offering similar products. As a result, new entrants can enter the market with lower prices, superior quality products, or innovative technology, leading to reduced market share, lower profit margins, and decreased sales for existing companies.

In addition, our Group may not be able to provide comparable products at lower prices or respond faster to market trends, compared to competitors who have larger economies of scale and established networks. Intensified competition may result in lower profit margins, which may adversely affect our Group's financial performance. In short, there can be no assurance that our Group will be able to sustain our competitiveness against current and future competitors.

6.2.3 Changes in legal and environmental framework

The healthcare industry is subject to extensive regulations imposed by local authorities and international bodies, with policies and guidelines enforced by national ministries. The evolving economic, political, and regulatory environment in Malaysia, as well as its major trading partners, and the economic conditions of various countries, can impact our Group operations and market consumption.

Currently, exporting healthcare equipment to foreign markets requires adherence to numerous guidelines and conditions established by governing bodies. Any potential changes or developments in these guidelines and conditions could affect our Group's ability to comply and, consequently, our ability to export our healthcare equipment products overseas. This could result in a significant impact on our healthcare business revenue.

6.3 Risks relating to the Rights Issue

6.3.1 Investment and market risks

The market price of our Shares as traded on Bursa Securities is influenced by, amongst others, the prevailing market sentiments, volatility of the equity markets, the outlook of the industries which we operate in as well as our financial performance. In view of this, there can be no assurance that our Shares will trade at or above the issue price of the Rights Shares upon or subsequent to the listing and quotation of the Rights Shares on the Main Market of Bursa Securities.

Accordingly, there can be no assurance that the market price of the Rights Shares will be at a level that meets the specific investment objectives or targets of any holders of the Rights Shares.

6.3.2 Delay in or abortion of the Rights Issue

The Rights Issue is exposed to the risk that it may be aborted or delayed on the occurrence of any material adverse change of events/ circumstances, unfavourable changes in the governments' policies as well as other force majeure events, which are beyond the control of our Company and UOBKH, arising prior to or during the implementation of the Rights Issue.

Nevertheless, our Group will endeavour to ensure the successful listing of the Rights Shares. However, there can be no assurance that the above-mentioned events will not occur and cause a delay in or abortion of the Rights Issue. In the event the Rights Issue is aborted, our Group will repay without interest all monies received in respect of the accepted application for the subscription of the Rights Shares pursuant to the Rights Issue and if such monies are not repaid within 14 days after we become liable to repay, we will repay such monies with interest at the rate of 10% per annum or at such other rate as may be prescribed by the SC in accordance with Section 243(2) of the CMSA.

In the event that the Rights Issue is aborted/ terminated, and the Rights Shares have been allotted to the shareholders, a return of monies to all holders of the Rights Shares could only be achieved by way of cancellation of share capital as provided under the Act and its related rules. Such cancellation requires the sanction of our shareholders by special resolution in a general meeting, consent of our creditors (unless dispensation with such consent has been granted by the High Court of Malaya) and the confirmation of the High Court of Malaya. There can be no assurance that such monies can be returned within a short period of time or at all in such circumstances.

Acquiror of the provisional allotment of Rights Shares would lose his investment in the event the Rights Issue is terminated.

Where prior to the issuance and allotment of the Rights Shares to the successful Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable):-

- (a) the SC issues a stop order under Section 245(1) of the CMSA, all applications shall be deemed to be withdrawn and cancelled and we shall repay without interest all monies paid in respect of the applications for our Rights Shares within 14 days of the stop order, failing which we shall be liable to return such monies with interest at the rate of 10.0% per annum or at such other rate as may be specified by the SC pursuant to Section 245(7)(a) of the CMSA; or

- (b) Rights Issue is terminated other than pursuant to a stop order by the SC under Section 245(1) of the CMSA, investors will not receive any Rights Shares, and all monies paid in respect of all applications for our Rights Shares will be refunded free of interest.

In the event that the Rights Shares have been allocated to the successful Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) (if applicable) and:-

- (a) the SC issues a stop order under Section 245(1) of the CMSA, any issue of our Rights Shares shall be deemed to be void and all monies received from the applicants shall be forthwith repaid without interest and if any such money is not repaid within 14 days of the date of service of the stop order, we shall be liable to return such monies with interest at the rate of 10.0% per annum or at such other rate as may be specified by the SC pursuant to Section 245(7)(b) of the CMSA; or
- (b) our Rights Issue is aborted other than pursuant to a stop order by the SC, a return of monies to our shareholders may only be achieved by way of a cancellation of our share capital as provided under the Act and its related rules. Such cancellation can be implemented by the sanction of our shareholders by way of special resolution in a general meeting and supported by either:-
 - (aa) consent by our creditors (unless dispensation with such consent has been granted by the High Court of Malaya) and the confirmation of the High Court of Malaya, in which case there can be no assurance that such monies can be returned within a short period of time or at all under such circumstances, or
 - (bb) a solvency statement from our directors.

There can be no assurance that such monies can be returned within a short period of time or at all under such circumstances.

6.3.3 Potential dilution

The Entitled Shareholders who do not or are not able to subscribe for their entitlement(s) under the Rights Issue will have their proportionate ownership and voting interest in our Company reduced and the percentage of our enlarged issued share capital represented by their shareholding in our Company will also be reduced accordingly as a result of the issuance of the Rights Shares. Consequently, their proportionate entitlement to any dividends, rights, allotments and/ or other distributions that our Company may declare, make or pay after completion of the Rights Issue will correspondingly be diluted.

6.4 Forward-looking statements

Certain statements in this Abridged Prospectus are based on historical data, which may not be reflective of the future results and others are forward-looking in nature, which are subject to uncertainties and contingencies.

All forward-looking statements contained in this Abridged Prospectus are based on assumptions made by our Company, unless stated otherwise. Although our Board believes that these forward-looking statements are reasonable, the statements are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the future results, performance or achievements expressed or implied in such forward-looking statements.

Such factors include, inter-alia, the risk factors as set out in this section of the Abridged Prospectus. In view of these uncertainties, the inclusion of any forward-looking statements in this Abridged Prospectus should not be regarded as a representation or warranty by our Company that the plans and objectives of our Group will be achieved.

7. INDUSTRY OVERVIEW AND FUTURE PROSPECTS OF OUR GROUP

7.1 Overview and outlook of the Malaysian economy

The Malaysian economy expanded moderately in the second quarter of 2023 (2.9%; 1Q 2023: 5.6%), weighed mainly by slower external demand. Domestic demand remained the key driver of growth, supported by private consumption and investment. Household spending was supported by further growth in employment and wages. Meanwhile, investment activity was underpinned by capacity expansion, progress of multi-year projects and higher fixed asset spending by the government. Continued recovery in inbound tourism partially offset the slower goods export growth. Growth during the quarter was also affected by the high base effect in the second quarter of 2022 when the economy experienced strong growth from reopening effects and policy measures. On the supply side, the services and construction sectors continued to support growth. Meanwhile, production in the agriculture and mining sectors were affected by hot weather and plant maintenance. On a quarter-on-quarter seasonally-adjusted basis, the economy grew by 1.5% (1Q 2023: 0.9%).

Headline inflation during the quarter continued to moderate to 2.8% (1Q 2023: 3.6%). The moderation was recorded in both non-core inflation and core inflation. For non-core inflation, fresh food and fuel contributed to the decline. Core inflation, while declining, remained elevated relative to its long-term average (2011-2019 average: 2.0%). The moderation in core inflation (2Q 2023: 3.4%; 1Q 2023: 3.9%) was largely contributed by selected services. These included food away from home, telephone and telefax services, and personal transport repair and maintenance. Inflation pervasiveness declined as the share of Consumer Price Index (CPI) items recording monthly price increases moderated to 42.7% during the quarter (1Q 2023: 56.0%), below the second quarter long-term average (2011-2019) of 43.9%. Notably, inflation pervasiveness dropped in June after a transitory uptick in May following the festive season.

(Source: Economic and Financial Developments in Malaysia in the Second Quarter of 2023, Bank Negara Malaysia)

The global gross domestic product ("GDP") growth in 2022 moderated to 3.4% reflecting the economic slowdown in advanced economies as well as emerging market and developing economies (EMDEs). Despite the softened global growth, Malaysia's economy recorded a strong growth of 8.7% in 2022, exceeding the initial projection of 6.5% - 7%, whereby real output value reached above the pre-pandemic level. The commendable performance was driven by domestic demand and improved labour market in line with the transition to the endemic phase. These resulted from an increase in economic activities which include household spending, investment and tourism. Subsequently, encouraging expansion in all economic sectors primarily the services and manufacturing have also provided continuous impetus to the significant economic growth in 2022. Furthermore, the growth was attributed to robust external demand, especially among Malaysia's major trading partners.

In 2023, global growth is expected to further soften at 2.9% on the back of persistent pressures such as inflation, tightening global financial conditions and economic deceleration among major economies. Meanwhile, Malaysia's economic growth is projected to moderate amid the signs of weakness in the global growth momentum. The growth will be mainly supported by steady domestic demand primarily private expenditure as well as initiatives under the Budget 2023 and development expenditure under the Twelfth Malaysia Plan, 2021 – 2025 (12MP). However, a slowdown in external demand is expected to moderate exports growth, particularly in the electrical and electronic (E&E) products and major commodities.

On the supply side, all economic sectors are expected to remain in the positive growth trajectory in 2023, driven by the services and manufacturing sectors. Other sectors, namely agriculture, mining and construction are also expected to grow further in line with the improvement in economic activities. However, downside risks such as prolonged geopolitical conflict, climate-related disasters and persistently high inflation are expected to further hampering the global economic growth, hence, affecting Malaysia's performance. Overall, the nation's GDP is forecast to grow approximately 4.5% in 2023.

(Source: Economic & Fiscal Outlook and Federal Government Revenue Estimates 2023, Ministry of Finance of Malaysia)

7.2 Overview and outlook of the healthcare industry in Malaysia

The services sector grew by 10.9% in 2022, mainly supported by the wholesale and retail trade; transportation and storage; as well as real estate and business services subsectors. The performance was attributed to the upswing in tourism-related activities following the reopening of international borders, increased consumer spending, higher adoption of digitalisation across all sectors as well as improved demand for professional services.

The other services subsector rebounded by 9.2% following improvement in private education and health segments in line with high enrolments in private colleges and universities along with a strong demand for private healthcare services. The rebound was also supported by the recovery in sports and recreational activities as the country transitions into normalcy. Meanwhile, the government services subsector grew by 4.7%.

The other services subsector is projected to expand backed by private health and education segments. The extensive efforts by the Malaysia Healthcare Travel Council (MHTC) in international forums to promote quality, accessible and affordable healthcare services as well as the reopening of the borders will spur the private health segment. In this regard, MHTC estimates healthcare tourism revenue to increase by 30% to more than RM1.5 billion in 2023. Likewise, the private education segment is forecast to remain favourable in line with the encouraging number of foreign students following the competitive education fees offered by private education institutions. Meanwhile, the government services subsector is expected to further grow in 2023.

(Source: Economic & Fiscal Outlook and Federal Government Revenue Estimates 2023, Ministry of Finance of Malaysia)

The medical devices industry is poised for growth and development in Malaysia, well supported by an environment that promotes manufacturing and investment, and a healthcare system that is mature and globally recognised. Notably, Malaysia's healthcare system has been lauded by the World Health Organisation (WHO) as a sustainable model which is accessible and affordable by all, served by both the public and private sectors. The Government continues to prioritise national health and wellbeing as it has been laid out as one of the three main themes of the Twelfth Malaysia Plan (12MP) 2021-2025 and will undertake a medium-to long-term reform of its healthcare sector while gradually aiming to increase healthcare spending every year towards maintaining a world-class healthcare system.

A manufacturing base in Malaysia offers the perfect opportunity to tap into the burgeoning Asia Pacific healthcare market. It is predicted that over 60 per cent of the world's population will be living in Asia by 2030 with one in four people over the age of 60 or older. As more emphasis is placed on healthcare and wellness, driven by the needs of an ageing population and unexpected situations like the COVID-19 pandemic, demand for medical devices and consumables is always on the rise.

Consumables such as syringes, test kits, rubber gloves, and personal protective equipment (PPE) increased tremendously during the years of the pandemic. Many elective surgeries which had been postponed during the height of the pandemic are now being rescheduled, which will re-stimulate the demand. The shift to home care using more portable medical devices is also another factor that will increase the demand for medical equipment.

(Source: Malaysia's Medical Devices Industry: Immense Growth Potential, Malaysian Investment Development Authority (MIDA))

7.3 Overview and outlook of the healthcare industry in Indonesia

Healthcare is a priority on Indonesia's national agenda, and the central and regional governments continue to build and upgrade healthcare facilities. Indonesia currently has 2,925 hospitals, with around 63 percent being privately managed. According to Indonesia's Statistic Bureau, as of 2020, there are 10,205 public Health Community Centers (PUSKESMAS) that provide comprehensive primary healthcare and vaccinations.

Although the Indonesian government has implemented local content requirements and import tariffs, Indonesia continues to rely on imported innovative medical devices. An increase in public awareness about the importance of healthcare, the expansion of public and private hospitals, and the implementation of Indonesia's public health insurance system known as "BPJS-Kesehatan" (Jaminan Kesehatan Nasional, or JKN) in 2014, have led to an increased demand for more sophisticated and modern medical devices. Per February 2022, the membership coverage has reached 236.8 million people, or around 86% of the total population in Indonesia.

In 2020, the Indonesian government began a process of promoting the consolidation of state-owned public hospitals in order to increase operational efficiency and quality of care through standardization. PT Pertamina Bina Medika, also known as Pertamedika IHC (Indonesia Health Corp), is the holding entity for state-owned hospitals and ranks as the second-largest hospital group in Indonesia with more than 6,500 hospital beds after their planned merger with other state-owned hospital companies in December.

Indonesia relies heavily on imported medical equipment and supplies to meet local demand. Hospital and medical trade shows are good places to search for potential local partners in Indonesia. The association of medical device importers, Gakeslab Indonesia, is also a valuable resource for firms looking for experienced local partners. In Indonesia, medical buyers prefer high-quality products but are also highly price sensitive.

(Source: Indonesia - Healthcare (Medical Devices & Equipment), International Trade Administration)

7.4 Overview and outlook of the manufacturing industry in Indonesia

Improvements in the national economy were seen in the majority of business fields and in all regions, predominantly attributed to several sectors, especially manufacturing, transportation and warehousing, as well as wholesale and retail trade. Geographically, economic improvements were seen across Indonesia, with the highest growth in the Sulampua region, followed by Jawa, Sumatra, Kalimantan and Balinusra. Stronger growth in the Sulampua, Kalimantan and Sumatra regions was supported by solid exports. Meanwhile, in most other regions, especially Jawa and Balinusra, economic performance was driven by improvements in domestic demand in line with the people's greater mobility. The surplus in the goods trade balance increased in line with the better exports performance, owing to a surge in commodity prices due to the Russia-Ukraine war and strong demand from trading partner countries for Indonesia's manufacturing and mining products.

Business fields related to domestic demand and mobility are expected to follow-up with strong growth in 2022. Improvements were seen mainly in export-led sectors, such as manufacturing industry, while sectors related to domestic demand, such as construction, trade and infocomm, are expected to have a downward bias from previous estimates due to the impact of fuel price hikes and higher interest rates. The performance of the manufacturing industry is expected to have improved in the fourth quarter of 2022, supported by stronger performance of export-oriented industries, such as base metals.

(Source: Economic Report on Indonesia 2022, Bank Indonesia)

The latest Prompt Manufacturing Index-Bank Indonesia (PMI-BI) reading in the second quarter of 2023 indicates increasing manufacturing industry performance, remaining in expansionary territory, as reflected by a higher PMI-BI of 52.39% compared to 50.75% in the previous period. Increases were recorded across all PMI-BI components, particularly production volume, order volume and inventory, which maintained expansionary phases with index readings above 50. Most manufacturing subsectors recorded gains, led by the leather, leather products and footwear industry, followed by the machinery and equipment industry, non-metallic mineral products industry as well as the chemicals, pharmaceuticals and traditional medicaments industry.

Survey respondents forecast manufacturing industry performance to continue improving in the third quarter of 2023, with the PMI-BI increasing to 53.53% from 52.39% in the previous period. Respondents predict nearly all PMI-BI components to increase and occupy expansionary territory, particularly production volume, followed by supplier delivery times and inventory.

(Source: Prompt Manufacturing Index, Quarter 2 – 2023, Bank Indonesia)

7.5 Future prospects of our Group

Adventa Group is principally engaged in the healthcare business and warehousing provider. The healthcare business represents our Group's largest revenue contributor for the recent financial years, contributing to more than 99% of our Group's revenue. Within this sector, it is involved in the distribution of medical and healthcare equipment, appliances, and medical disposal products.

Currently, our Group distributes hospital disposable supplies such as surgical instruments, airway management, wound care management, fluid suction management, personal protective apparels, IV therapy & vascular access, urology & drainage, diagnostics, gloves and incontinences product. As part of our Board's strategy to expand the healthcare business, our Group had on 13 January 2023 announced the acquisition of the Jawa Tengah Land in Indonesia for the purpose of setting-up a manufacturing facility for the medical equipment industry targeting the Asian region particularly in Malaysia, Sri Lanka and Indonesia. For clarification purposes, the aforementioned manufacturing facility is the first manufacturing facility that our Board intends to construct for its business and that our Group does not have any existing manufacturing facility as at the LPD.

By having the manufacturing facility in place, Adventa Group will be able to vertically integrate its supply chain through the streamlining of its manufacturing operation to support its distribution model of healthcare and medical products. This accords our Group a more seamless control and management oversight over the quality of its products, production cost and also delivery lead time, as compared to entirely relying on external suppliers for inventory.

On the decision on having its manufacturing footprint in Indonesia, our Board has taken into consideration amongst others, the strategic distribution location in the central Jawa (Indonesia), access to a vast pool of manpower resources as well as relatively lower-cost operational structure. In its deliberation with regards to the making of our Group's planned investment in Indonesia, our Board has also considered certain barriers to entry associated therewith, particularly regulatory challenge, infrastructure constraints (i.e. logistic, port access) and competition. Our Board opines that these challenges remain manageable and can be mitigated to an extent in view that there are competitive aspects which can augur well with our Group's long-term business trajectory if executed successfully, such as the following:-

(i) Strategic geographical location

Jawa's central location within Indonesia offers strategic advantage for distribution and export. Being connected by air, sea and land transportation, it can serve as a hub to reach not only the vast Indonesia market but also neighbouring countries in the Asian region.

(ii) Emerging market potential and manpower availability

Our Group is able to tap into the emerging Indonesian market which caters to a large growing population, increasing urbanisation and rising middle class, which brings about vast pool of manpower availability as well as sustained demand for healthcare and medical device sector in line with the rising public healthcare awareness.

(iii) Diverse product range

In marking its foray into the manufacturing in Indonesia, our Group will first aim to manufacture a diverse range of disposal medical devices such as invasive medical devices, which includes, amongst others, cannulas, hypodermic syringes and intravenous line (IV) systems. Having such a diverse product range allows our Group to achieve a competitive advantage over other manufacturers who rely on single or specific product segment, as our Group will be able to cater to the varied needs of healthcare operators and patient demographics, in addition to enhancing its chances of engaging with a broader range of customers and generating more cross-selling opportunities over time once customer relationship is established, as well as that the impact of any downturn in a specific product segment can be mitigated (such as in the case of rubber gloves overcapacity in 2022/ 2023).

Adventa has made sustainable businesses linked to the healthcare system as one of its core focus sectors. With the prevailing trend of moving away from globalised procurement systems towards risk-averse and self-sufficiency policies in many countries, our Company thus sees an opportunity to viably operate a manufacturing centre in central Jawa (Indonesia) to cater for domestic, regional and intercontinental exports. This is seen as an inevitable step for our Group to move up the value chain of its primary trading and distribution business to manufacturing its own products, and thereby securing its long-term business prospects.

Our Group has undertaken the Rights Issue with the main objective of funding its construction of the said manufacturing facility in Indonesia. The said facility shall comprise 6 production lines which are envisaged to generate a production capacity of approximately 300 million units of medical device products per annum. For a start, our Group intends to leverage on its close working relationship with its customer base to establish business development opportunities and generate sales lead for its product output from the Indonesian plant.

Further, to support the development of the healthcare business of our Group, it will from time to time require more funding for its existing and future business operations. As such, our Board has also earmarked some proceeds from the Rights Issue to fund its working capital requirements accordingly. Premised on the above, and in line with our Group's objective to improve its overall financial performance moving forward, the Rights Issue will allow our Group to raise funds on an expeditious manner to improve the market share of its products and will be able to generate positive returns upon completion of the construction of the manufacturing facility coupled with the interest cost savings upon the repayment of bank borrowings.

Barring any unforeseen circumstances, after having considered all the relevant aspects including the current business operations, the abovementioned prospects and the healthcare industry outlook, the Rights Issue is expected to place our Group in a better financial footing moving forward as well as deliver greater value to the shareholders of our Company (i.e. arising from the vertical integration of supply chain through the streamlining of our manufacturing operation to support our Group's distribution model of healthcare and medical products which can in turn accord us better control over our operating efficiency as well as our product quality, cost and delivery lead time) and potentially generate positive returns to our Group which in turn be adequate to turnaround the financial condition of our Group as well as to grow and further improve the financial performance of our Group moving forward.

8. FINANCIAL EFFECTS OF THE RIGHTS ISSUE

8.1 Issued share capital

The pro forma effects of the Rights Issue on the issued share capital of our Company are as follows:-

	Minimum Scenario		Maximum Scenario	
	No. of Shares	RM	No. of Shares	RM
Issued share capital as at the LPD	152,785,770	57,680,204	152,785,770	57,680,204
Rights Shares to be issued pursuant to the Rights Issue	70,842,784	17,710,696 ^{*1}	152,785,770	38,196,443 ^{*1}
After the Excess Take-Up ^{*2}	43,703,828	10,925,957	-	-
Enlarged issued share capital	267,332,382	86,316,857	305,571,540	95,876,647

Notes:-

*1 Computed based on the issue price of RM0.25 per Rights Share

*2 Strictly for information purpose

8.2 NA and gearing level

Based on the latest unaudited consolidated interim financial statements of our Group for the 6-month FPE 30 June 2023, the pro forma effects of the Rights Issue on the NA per Share and gearing ratio of our Group are as follows:-

Minimum Scenario

	Unaudited as at 30 June 2023 RM'000	I	II
		After the Rights Issue ^{*2} RM'000	After I and the Excess Take- Up ^{*5} RM'000
Share capital	57,680	75,391	86,317
Retained earnings	2,094	1,440 ^{*3}	1,440
Foreign currency translation reserve	1,792	1,792	1,792
Shareholders' fund/ NA	61,566	78,623	89,549
Non-controlling interest	(4)	(4)	(4)
Total equity	61,562	78,619	89,545
No. of Shares in issue ('000)	152,786	223,629	267,332
NA per Share (RM)	0.40	0.35	0.33
Total borrowings (RM'000)	17,044 ^{*1}	8,289 ^{*4}	8,289
Gearing ratio (times)	0.28	0.11	0.09

Notes:-

*1 For the avoidance of doubt, based on the latest unaudited 6-month FPE 30 June 2023, the total borrowings of our Group was RM9.49 million. However for illustration purposes, the total borrowings as at the LPD was RM17.04 million

*2 Computed based on the subscription of 70,842,784 Rights Shares at the issue price of RM0.25 per Rights Share pursuant to the Rights Issue

*3 After deducting the estimated expenses of approximately RM0.65 million in relation to the Corporate Exercises

*4 After adjusting for the utilisation of proceeds from the Rights Issue amounting to approximately RM8.76 million for the repayment of bridging loan as referred to in **Note *3, Section 4** of this Abridged Prospectus

*5 Strictly for information purpose

Maximum Scenario

	Unaudited as at 30 June 2023 RM'000	After the Rights Issue* ² RM'000
Share capital	57,680	95,877
Retained earnings	2,094	1,440 ^{*3}
Foreign currency translation reserve	1,792	1,792
Shareholders' fund/ NA	61,566	99,109
Non-controlling interest	(4)	(4)
Total equity	61,562	99,105
No. of Shares in issue ('000)	152,786	305,572
NA per Share (RM)	0.40	0.32
Total borrowings (RM'000)	17,044 ^{*1}	8,289 ^{*4}
Gearing ratio (times)	0.28	0.08

Notes:-

- *1 For the avoidance of doubt, based on the latest unaudited 6-month FPE 30 June 2023, the total borrowings of our Group was RM9.49 million. However for illustration purposes, the total borrowings as at the LPD was RM17.04 million
- *2 Computed based on the subscription of 152,785,770 Rights Shares at the issue price of RM0.25 per Rights Share pursuant to the Rights Issue
- *3 After deducting the estimated expenses of approximately RM0.65 million in relation to the Corporate Exercises
- *4 After adjusting for the utilisation of proceeds from the Rights Issue amounting to approximately RM8.76 million for the repayment of bridging loan as referred to in **Note *3, Section 4** of this Abridged Prospectus

8.3 Earnings and EPS

The Rights Issue is not expected to have any material effect on the earnings and EPS of our Group for the FYE 31 December 2023. However, there will be a dilution in the EPS of our Group for the FYE 31 December 2023 due to the increase in the number of Shares in issue arising from the Rights Issue. Notwithstanding that, the Rights Issue is expected to contribute positively to the future earnings of our Group in the ensuing financial year(s) via the utilisation of the proceeds as set out in **Section 4** of this Abridged Prospectus.

9. WORKING CAPITAL, BORROWINGS, CONTINGENT LIABILITIES, MATERIAL COMMITMENTS AND MATERIAL TRANSACTIONS**9.1 Working capital**

Our Group's working capital requirements is funded by a combination of internal and external sources of funds. Our internal sources of funds are generated from our operating activities as well as our cash and bank balances, whereas our external sources of funds are derived from credit extended by suppliers and credit facilities from licensed financial institutions.

As at the LPD, our Group has a total cash and bank balances of approximately RM8.96 million as well as fixed deposits with licensed banks of approximately RM2.75 million. Further, our Group's total credit facilities (i.e. term loans, bridging loan, banker acceptances and hire purchases) as at the LPD stood at approximately RM34.15 million, out of which the total utilised credit facilities amounted to RM19.73 million whilst the balance credit facilities available for utilisation amounted to approximately RM14.42 million. Apart from the sources of liquidity described above, our Group does not have access to other material unused sources of liquidity as at the LPD.

Our Board is of the opinion that, after taking into consideration the funds generated from our operations, existing cash and bank balances and the banking facilities available to our Group as well as the proceeds to be raised from the Rights Issue as set out in **Section 4** of this Abridged Prospectus, we will have sufficient working capital for a period of 12 months from the date of this Abridged Prospectus.

9.2 Borrowings

As at the LPD, our Group's total outstanding borrowings (all of which are interest-bearing and denominated in RM) are as follows:-

	Purpose of facility	Interest rate (per annum) %	Outstanding as at the LPD RM'000
Long term borrowings:-			
Term loan	To finance the working capital requirements of the distribution business and the initial capital expenditure of manufacturing facility located in Indonesia	8.25	7,131
			7,131
Short term borrowings:-			
Banker acceptance	Working capital	4.98	784
Hire purchase	To finance motor vehicle	2.27	7
Term loan and bridging loan	To finance the working capital requirements of the distribution business and the initial capital expenditure of manufacturing facility located in Indonesia	8.51	9,122
			9,913
Total			17,044

For information purposes, there has not been any default on payments of either interest and/ or principal sums on any borrowing throughout the past one financial year and the subsequent financial period up to the LPD.

9.3 Contingent liabilities

As at the LPD, our Board confirms that there are no contingent liabilities incurred or known to be incurred which, upon becoming enforceable, may have a material impact on the financial results/ position of our Group.

9.4 Material commitments

Save as disclosed below, our Board confirms that there are no material commitments incurred or known to be incurred by our Group that has not been provided for which, upon becoming enforceable, may have a material impact on the financial results/ position of our Group:-

	RM'000
As at the LPD	
Capital expenditure approved and contracted for	
• Property, plant and equipment for the manufacturing facility	18,429
	18,429

The abovementioned estimated capital expenditure shall be funded via a combination of proceeds from the Rights Issue, internally generated funds and/ or bank borrowings (if required). However, the funding breakdown cannot be determined at this juncture as it will depend on, amongst others, the subscription level for the Rights Issue as well as availability and suitability of other funding alternatives at the relevant time.

9.5 Material transactions

As at the LPD, save for the Rights Issue (being the subject matter of this Abridged Prospectus), our Board confirms that there is no other material transactions incurred or known to be incurred by Adventa Group that has not been provided for which, upon becoming enforceable, may have a material effect on the operations, financial results/ position of Adventa Group since our Group's most recent announced unaudited consolidated financial statements for 6-month FPE 30 June 2023.

10. INSTRUCTIONS FOR ACCEPTANCE, SALE OR TRANSFER, EXCESS APPLICATION AND PAYMENT

10.1 General

As you are an Entitled Shareholder, your CDS Account will be duly credited with the number of Provisional Rights Shares which you are entitled to subscribe for in full or in part under the terms of the Rights Issue. You will find enclosed with this Abridged Prospectus, the NPA notifying you of the crediting of such securities into your CDS Account and the RSF to enable you to subscribe for the Provisional Rights Shares, as well as to apply for excess Rights Shares if you choose to do so.

This Abridged Prospectus and the RSF are also available from our registered office, our Share Registrar or from Bursa Securities' website at <https://www.bursamalaysia.com>.

10.2 NPA

The Provisional Rights Shares are prescribed securities pursuant to Section 14(5) of the SICDA and therefore, all dealings in the Provisional Rights Shares will be by book entries through the CDS Accounts and will be governed by the SICDA and the Rules of Bursa Depository. You and/ or your renounee(s) and/ or transferee(s) (if applicable) are required to have valid and subsisting CDS Accounts when making your applications.

10.3 Last date and time for acceptance and payment

The last date and time for acceptance and payment for the Provisional Rights Shares and the Excess Application is on Tuesday, 7 November 2023 at 5.00 p.m., being the Closing Date.

We shall make an announcement on Bursa Securities in relation to the outcome of the Rights Issue after the Closing Date.

10.4 Methods of acceptance and application

You may subscribe for the Provisional Rights Shares as well as apply for excess Rights Shares, if you choose to do so, using either of the following methods:-

<u>Method</u>	<u>Category of Entitled Shareholders</u>
RSF	All Entitled Shareholders
Electronic Application* ¹	All Entitled Shareholders
NRS	Authorised Nominee who has subscribed for NRS
Bursa Anywhere* ²	All Entitled Shareholders who have registered for Bursa Anywhere

Notes:-

*1 The following surcharge per Electronic Application via ATM will be charged by the Participating Financial Institutions:-

- Public Bank Berhad – RM4.00; and
- Affin Bank Berhad – RM4.00

The following processing fee per Electronic Application via internet financial services website will be charged by the respective Participating Financial Institutions:-

- Public Bank Berhad (<http://www.pbebank.com>) – RM4.00; and
- Affin Bank Berhad (<https://www.affinbank.com.my>) – RM4.00

*2 A processing fee of RM2.00 per Electronic Application via Bursa Anywhere will be charged.

10.5 Procedure for full acceptance and payment

10.5.1 By way of RSF

Acceptance of and payment for the Provisional Rights Shares must be made on the RSF enclosed with this Abridged Prospectus and must be completed in accordance with the notes and instructions contained in the RSF. Acceptances and/ or payments which do not strictly conform to the terms of this Abridged Prospectus, the NPA and RSF or the notes and instructions contained therein or which are illegible may not be accepted at the absolute discretion of our Board. Our Share Registrar will not contact you, your renounee(s) and/ or transferee(s) (if applicable) for such acceptances.

FULL INSTRUCTIONS FOR THE ACCEPTANCE OF AND PAYMENT FOR THE PROVISIONAL RIGHTS SHARES, EXCESS RIGHTS SHARES AND THE PROCEDURES TO BE FOLLOWED SHOULD YOU AND/ OR YOUR RENOUNCEE(S) AND/ OR TRANSFEREE(S) (IF APPLICABLE) WISH TO SELL/ TRANSFER ALL OR ANY PART OF YOUR PROVISIONAL RIGHTS SHARES ARE SET OUT IN THIS ABRIDGED PROSPECTUS, THE ACCOMPANYING RSF AND THE NOTES AND INSTRUCTIONS CONTAINED THEREIN. IN ACCORDANCE WITH THE CMSA, THE RSF MUST NOT BE CIRCULATED UNLESS ACCOMPANIED BY THE ABRIDGED PROSPECTUS.

YOU AND/ OR YOUR RENOUNCEE(S) AND/ OR TRANSFEREE(S) (IF APPLICABLE) ARE ADVISED TO READ THIS ABRIDGED PROSPECTUS, THE ACCOMPANYING RSF AND THE NOTES AND INSTRUCTIONS THEREIN CAREFULLY.

If you and/ or your renounee(s) and/ or transferee(s) (if applicable) wish to accept either in full or in part of the Provisional Rights Shares of your entitlement, please complete Parts I(A) and II of the RSF in accordance with the notes and instructions contained in the RSF. Each RSF that is completed, signed and affixed with revenue stamp together with the relevant payment must be sent to our Share Registrar using the reply envelope provided (at your own risk) by **ORDINARY POST, COURIER or DELIVERY BY HAND** to the address stated below:-

**Securities Services (Holdings) Sdn Bhd
(Registration No. 197701005827 (36869-T))**

Level 7, Menara Milenium, Jalan Damanlela
Pusat Bandar Damansara, Damansara Heights
50490 Kuala Lumpur, Wilayah Persekutuan
Tel. No.: +603 - 2084 9000
Fax. No.: +603 - 2094 9940

so as to arrive **not later than the Closing Date**, being the last date and time for acceptance and payment for the Provisional Rights Shares.

If you and/ or your renounee(s) and/ or transferee(s) (if applicable) lose, misplace or for any other reasons require another copy of the RSF, you and/ or your renounee(s) and/ or transferee(s) (if applicable) may obtain additional copies from your stockbroker, our Share Registrar at the address stated above, our registered office or the website of Bursa Securities (<https://www.bursamalaysia.com>).

1 RSF can only be used for acceptance of the Provisional Rights Shares standing to the credit of 1 CDS Account. Separate RSF(s) must be used for the acceptance of Provisional Rights Shares standing to the credit of more than 1 CDS Account. If successful, the Rights Shares subscribed for will be credited into your respective CDS Account(s) as stated in the completed RSF(s).

A reply envelope is enclosed in this Abridged Prospectus. To facilitate the processing of the RSF(s) by our Share Registrar, you are advised to use 1 reply envelope for each completed RSF.

The minimum number of Rights Shares that can be subscribed for or accepted is 1 Rights Share. However, you and/ or your renounee(s) and/ or transferee(s) (if applicable) should take note that a trading board lot for the Rights Shares comprises of 100 Rights Shares, respectively. Fractions of Rights Shares, if any, shall be disregarded, and dealt with in such manner as our Board shall in their absolute discretion deem fit and expedient, and to be in the best interest of our Company.

If acceptance of and payment for the Provisional Rights Shares allotted to you and/ or your renounee(s) and/ or transferee(s) (if applicable) is not received by our Share Registrar by **the Closing Date**, being the last date and time for acceptance of and payment for the Provisional Rights Shares, you and/ or your renounee(s) and/ or transferee(s) (if applicable) will be deemed to have declined the Provisional Rights Shares and it will be cancelled. Proof of time of postage shall not constitute proof of time of receipt by our Share Registrar.

In the event that the Provisional Rights Shares are not fully taken up by such applicants, our Board will then have the right to allot such Rights Shares to the applicants who have applied for the excess Rights Shares in the manner as set out in **Section 10.9** of this Abridged Prospectus. Our Board reserves the right to accept any application in full or in part only without assigning any reasons.

EACH COMPLETED RSF MUST BE ACCOMPANIED BY THE APPROPRIATE REMITTANCE MADE IN RM FOR THE FULL AMOUNT PAYABLE FOR THE RIGHTS SHARES ACCEPTED IN THE FORM OF BANKER'S DRAFT(S), CASHIER'S ORDER(S), MONEY ORDER(S) OR POSTAL ORDER(S) DRAWN ON A BANK OR POST OFFICE IN MALAYSIA CROSSED "A/C PAYEE ONLY", MADE PAYABLE TO "ADVENTA RIGHTS ACCOUNT" AND ENDORSED ON THE REVERSE SIDE WITH YOUR NAME IN BLOCK LETTERS, CONTACT NUMBER AND CDS ACCOUNT NUMBER SO AS TO BE RECEIVED BY OUR SHARE REGISTRAR BY THE CLOSING DATE.

APPLICATIONS ACCOMPANIED BY PAYMENTS OTHER THAN IN THE MANNER STATED ABOVE OR WITH EXCESS OR INSUFFICIENT REMITTANCES MAY OR MAY NOT BE ACCEPTED AT THE ABSOLUTE DISCRETION OF OUR BOARD. DETAILS OF THE REMITTANCES MUST BE FILLED IN THE APPROPRIATE BOXES PROVIDED IN THE RSF.

NO ACKNOWLEDGEMENT OF RECEIPT OF THE RSF OR APPLICATION MONIES WILL BE ISSUED BY OUR COMPANY OR OUR SHARE REGISTRAR IN RESPECT OF THE RIGHTS ISSUE. HOWEVER, IF YOUR APPLICATION IS SUCCESSFUL, THE RIGHTS SHARES WILL BE CREDITED INTO YOUR CDS ACCOUNT AND A NOTICE OF ALLOTMENT WILL BE DESPATCHED TO YOU BY ORDINARY POST TO THE ADDRESS AS SHOWN IN OUR RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY AT YOUR OWN RISK WITHIN 8 MARKET DAYS FROM THE CLOSING DATE OR SUCH OTHER PERIOD AS MAY BE PRESCRIBED OR ALLOWED BY BURSA SECURITIES.

APPLICATIONS SHALL NOT BE DEEMED TO HAVE BEEN ACCEPTED BY REASON OF THE REMITTANCE BEING PRESENTED FOR PAYMENT. APPLICANTS SHOULD NOTE THAT THE RSF AND REMITTANCES SO LODGED WITH OUR SHARE REGISTRAR SHALL BE IRREVOCABLE AND CANNOT BE SUBSEQUENTLY WITHDRAWN.

WHERE AN APPLICATION IS NOT ACCEPTED OR IS ACCEPTED IN PART ONLY, THE FULL AMOUNT OR THE BALANCE OF THE APPLICATION MONIES, AS THE CASE MAY BE, SHALL BE REFUNDED WITHOUT INTEREST. THE REFUND WILL BE MADE BY ISSUANCE OF CHEQUE AND SHALL BE DESPATCHED TO THE APPLICANT BY ORDINARY POST TO THE ADDRESS AS SHOWN IN OUR RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY AT YOUR OWN RISK WITHIN 15 MARKET DAYS FROM THE CLOSING DATE.

ALL RIGHTS SHARES TO BE ISSUED PURSUANT TO THE RIGHTS ISSUE WILL BE ALLOTTED BY WAY OF CREDITING SUCH RIGHTS SHARES INTO THE CDS ACCOUNTS OF THE ENTITLED SHAREHOLDERS AND/ OR THEIR RENOUNCEE(S) AND/ OR TRANSFEREE(S) (IF APPLICABLE). NO PHYSICAL SHARE OR WILL BE ISSUED.

10.5.2 By way of Electronic Application

Only Malaysian individuals who are Entitled Shareholders may apply for the Rights Issue by way of Electronic Application.

Please read carefully and follow the terms of this Abridged Prospectus, the procedures, terms and conditions for Electronic Application and the procedures set out at the ATMs and internet financial services website of the Participating Financial Institutions before making an Electronic Application.

The procedures for Electronic Applications at the ATMs and internet financial services website of the Participating Financial Institutions are set out on the ATM screens and internet financial services website of the relevant Participating Financial Institutions ("**Steps**"). For illustration purposes, the procedures for Electronic Applications are set out below. Please read carefully the terms of this Abridged Prospectus, the Steps and the Terms and Conditions of Electronic Applications set out in **Section 10.5.2(ii)** of this Abridged Prospectus before making an Electronic Application:

You must have an account with a Participating Financial Institution and an ATM card issued by a Participating Financial Institution or with access to internet financial services with Public Bank Berhad at <http://www.pbebank.com> or Affin Bank Berhad at <https://www.affinbank.com.my>.

You are advised to read and understand this Abridged Prospectus BEFORE making the application.

You shall apply for the Rights Shares via the ATM or internet financial services website of the Participating Financial Institutions by choosing the Electronic Application option. Mandatory statements required in the application are as set out in **Section 10.5.2(ii)** of this Abridged Prospectus.

Upon the completion of your Electronic Application transaction via ATM, you will receive a computer-generated transaction slip ("**Transaction Record**"), confirming the details of your Electronic Application. The Transaction Record is only a record of the completed transaction at the ATM and not a record of the receipt of the Electronic Application or any data relating to such an Electronic Application by our Company or our Share Registrar. The Transaction Record is for your record and is not required to be submitted with your application.

For application via internet financial services website, a message from the Participating Financial Institutions pertaining to the payment status will appear on the screen of the website through which the online payment for the Provisional Rights Shares is being made. Subsequently, the Participating Financial Institutions shall confirm that the said application has been completed, via the confirmation screen in respect of your application ("**Confirmation Screen**") on their website. You are advised to print out the Confirmation Screen for your reference and record.

YOU MUST ENSURE THAT YOU USE THE NUMBER OF THE CDS ACCOUNT HELD IN YOUR NAME WHEN MAKING AN ELECTRONIC APPLICATION. IF YOU OPERATE A JOINT BANK ACCOUNT WITH ANY OF THE PARTICIPATING FINANCIAL INSTITUTIONS, YOU MUST ENSURE THAT YOU ENTER THE NUMBER OF THE CDS ACCOUNT HELD IN YOUR NAME WHEN USING AN ATM CARD ISSUED TO YOU IN YOUR NAME. YOUR APPLICATION WILL BE REJECTED IF YOU FAIL TO COMPLY WITH THE FOREGOING.

(i) Participating Financial Institutions

Electronic Applications may be made through an ATM or internet financial services websites of the following Participating Financial Institutions and their branches within Malaysia:-

- Public Bank Berhad; and
- Affin Bank Berhad

(ii) Terms and Conditions of Electronic Applications

The Electronic Application shall be made on, and subject to, the terms of this Abridged Prospectus, as well as the terms and conditions of the Participating Financial Institutions and those appearing therein:-

- (a) You are required to confirm the following statements and undertake that the following information given are true to contract:
- (aa) You have attained 18 years of age as at the Closing Date;
 - (bb) You have read the Abridged Prospectus and understood and agreed with the terms and conditions of the application; and
 - (cc) You give consent to our Company, Bursa Depository, our Share Registrar, the relevant Participating Financial Institutions, their respective agents and any third party involved in facilitating the application/refunds, to disclose information pertaining to yourself and your account with the Participating Financial Institutions and Bursa Depository to the relevant authorities and any person as may be necessary or expedient to facilitate the making of the application/refund.

Your application will not be successfully completed and cannot be recorded as a completed transaction unless you complete all the steps required by the Participating Financial Institutions. By doing so, you shall have confirmed each of the above statements as well as giving consent in accordance with the relevant laws of Malaysia including Section 134(1)(a) of Financial Services Act, 2013 and Section 45(1)(a) of the SICDA, to the disclosures as described above.

- (b) You confirm that you are not applying for the Provisional Rights Shares as a nominee of any other person and that any Electronic Application that you make is made by you as the beneficial owner.
- (c) You must have sufficient funds in your account with the relevant Participating Financial Institutions at the time you make your Electronic Application, failing which your Electronic Application will not be completed. Any Electronic Application, which does not strictly conform to the instructions set out on the ATM or screen of financial services websites of the Participating Financial Institutions through which the Electronic Application is being made, will be rejected.

- (d) You agree and undertake to subscribe for or purchase and to accept the number of Provisional Rights Shares applied for as stated on the Transaction Record in respect of your Electronic Application. Your confirmation (by your action of pressing the predesignated keys (or buttons)) of the number of Provisional Rights Shares applied for shall signify, and shall be treated as, your acceptance of the number of Provisional Rights Shares that may be allotted to you.

Should you encounter any problems in your Electronic Application, please refer to the Participating Financial Institutions.

- (e) By making and completing your Electronic Application, you, if successful, request and authorise our Company to credit the Provisional Rights Shares allotted to you into your CDS Account.
- (f) You acknowledge that your Electronic Application is subject to the risks of electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires and other events beyond the control of our Company, our Share Registrar, the Participating Financial Institutions or Bursa Depository and you irrevocably agree that if:
- (aa) Our Company, our Share Registrar or Bursa Depository does not receive your Electronic Application; or
- (bb) Data relating to your Electronic Application is wholly or partially lost, corrupted or inaccessible, or not transmitted or communicated to our Company, our Share Registrar or Bursa Depository,

you shall be deemed not to have made an Electronic Application and you shall not make any claim whatsoever against our Company, our Share Registrar, the Participating Financial Institutions or Bursa Depository for the Provisional Rights Shares applied for or for any compensation, loss or damage relating to the application for the Provisional Rights Shares.

- (g) All of your particulars, including your nationality and place of residence, in the records of the relevant Participating Financial Institutions at the time you make your Electronic Application shall be true and correct, and our Company, our Share Registrar, the relevant Participating Financial Institutions and Bursa Depository shall be entitled to rely on the accuracy thereof.
- (h) You shall ensure that your personal particulars as recorded by both Bursa Depository and the relevant Participating Financial Institutions are correct and identical. Otherwise, your Electronic Application will be rejected. You must inform Bursa Depository promptly of any change in address failing which the notification letter of successful allocation will be sent to your correspondence address last maintained with Bursa Depository.

- (i) By making and completing an Electronic Application, you agree that:
 - (aa) In consideration of our Company agreeing to allow and accept your application for the Provisional Rights Shares via the Electronic Application facility established by the Participating Financial Institutions at their respective ATMs and financial services websites, your Electronic Application is irrevocable and cannot be subsequently withdrawn;
 - (bb) Our Company, the Participating Financial Institutions, Bursa Depository and our Share Registrar shall not be liable for any delays, failures or inaccuracies in the processing of data relating to your Electronic Application due to a breakdown or failure of transmission or communication facilities or any cause beyond our control;
 - (cc) Notwithstanding the receipt of any payment by or on behalf of our Company, the notice of successful allocation for the Provisional Rights Shares for which your Electronic Application has been successfully completed is the only confirmation for the acceptance of this offer to subscribe for and purchase the said Provisional Rights Shares; and
 - (dd) You agree that in relation to any legal action, proceedings or dispute arising out of or in relation to the Electronic Application and/ or any terms herein, all rights, obligations and liabilities shall be construed and determined in accordance with the laws of Malaysia and with all directives, rules, regulations and notices from regulatory bodies and that you irrevocably submit to the jurisdiction of the Courts of Malaysia.
- (j) Our Share Registrar, on the authority of our Company, reserves the right to reject applications which do not conform to these terms/ instructions.
- (k) Notification on the outcome of your application for the Rights Shares will be despatched to you by ordinary post to the correspondence address as show on Bursa Depository's record at your own risk within the timelines as follows:
 - (aa) Successful application – a notice of allotment will be despatched within 8 Market Days from the Closing Date or such other period as may be prescribed or allowed by Bursa Securities; or
 - (bb) Unsuccessful/ partial successful application – the full amount or the surplus application monies, as the case may be, will be refunded without interest within 15 Market Days from the Closing Date.

The refund will be credited directly into your bank account from which your Electronic Application was made. Kindly take note if the terms and conditions as stated in **Section 10.5.2(ii)** of this Abridged Prospectus and the required consent in making your Electronic Application.

If the crediting of the refund into your bank account from which your Electronic Application was made is unsuccessful, the refund will then be made via cheque which will be despatched to you by ordinary post to the correspondence address as shown on Bursa Depository's record at your own risk.

10.5.3 By way of Bursa Anywhere

Only Entitled Individual Holders in Malaysia who had registered for Bursa Anywhere and subscribed for e-Dividend service could apply for the Rights Issue by way of Bursa Anywhere mobile application.

Please read carefully and follow the terms of this Abridged Prospectus, the procedures, notices, terms and conditions for Bursa Anywhere before making an application.

The procedures for submitting an application at Bursa Anywhere are set out on the Bursa Anywhere mobile application screens. Please read carefully the terms of this Abridged Prospectus, the Steps and the Terms and Conditions as set out in **Section 10.5.3(ii)** of this Abridged Prospectus before making an application.

You are advised to read and understand this Abridged Prospectus BEFORE making the application.

Upon completion of your application transaction via Bursa Anywhere, you will receive a push notification from Bursa Anywhere and a message in your Bursa Anywhere account inbox on the request of your Rights Shares subscription. The notification message is only a record of the completed transaction at Bursa Anywhere.

- (i) **Procedures for submitting an application through Bursa Anywhere:-**
- (a) Launch the Bursa Anywhere application on your handphone and login using your username and password.
 - (b) Upon successful login, choose the "My Services" at the bottom of the screen and then select "eRights".
 - (c) Next, select "Submit Application", and you will see a screen that informs you to agree with the Terms & Conditions and Notices that governs your Rights Shares application via Bursa Anywhere.
 - (d) Click on the hyperlink of Terms & Conditions and Notices. You must read and understand the Terms & Conditions and Notices before you click "Agree" to proceed to the next page.
 - (e) Click "Agree" to proceed to a landing page for you to select the Rights Shares that you would like to subscribe to.

- (f) Select the Rights Issue that you want to apply
- (g) You may click on the hyperlink of the "Prospectus" to view the content of the related Abridged Prospectus.
- (h) You are also required to click on the hyperlink to the "Declaration". Read and understand the clauses of the "Declarations".
- (i) Upon the completion of the above, at the bottom of the Rights Issue detail page you are required to swipe the toggle to the right to indicate that you have read and understood the Abridged Prospectus as well as accepted and made the declarations stated in the "Declaration".
- (j) Next, select the CDS account for your Rights Shares subscription and click "NEXT".
- (k) You will come to a page for you to fill up for entitled and excess Rights Shares subscription. You have the options to select either "Entitle only", "Excess only" and "Entitled & Excess" for your Right Securities subscription.
- (l) Select the subscription type, enter the number of units that you would like to subscribe. Click "NEXT" once you complete the required information.
- (m) You will come to a "Preview" page, where it displays the following information of your subscription.
 - units and Ringgit amount of your Rights Shares subscriptions
 - Subscription Fee (charged by Bursa Malaysia)
 - Tax, if applicable
 - Stamp duty, if applicable
- (n) Check the summary information on the "Preview" page. Click "CONFIRM" at the bottom of the same page, if the information is correct.
- (o) Next, you will receive a six-digit SMS TAC verification code via your mobile phone (the mobile number that you registered with Bursa Anywhere).
- (p) You are required to key-in and submit the verification code.
- (q) Upon successful validation of the verification code, you will be led to the Payment Gateway for payment.
- (r) You are required to select the bank for your Rights Shares subscription payment. (IMPORTANT NOTE: You are required to use the bank account that you have registered for Bursa Depository's e-Dividend service. Your subscription will be rejected if another bank account is used for payment. You will be notified if your subscription is rejected. Your subscription monies will be refunded within 3 working days, to your subscription bank account that you have just subscribed.)

- (s) You will be brought to your selected bank login page for payment.
- (t) Once payment is made successfully via your selected bank, you will be brought to the "Thank You" page, which displays your bank transaction details.
- (u) Click "DONE" at the bottom, you will be led back to the My Service landing page.
- (v) You will receive a push notification message in your Bursa Anywhere account inbox.
- (w) You can make multiple applications during the subscription period subject to the maximum quantity you are entitled.

(ii) Terms and Conditions of Applications via Bursa Anywhere

- (a) The electronic copy of the Abridged Prospectus is available at the "Prospectus" landing page of "Corporate Announcement" at Bursa Securities' website and can be accessed via the hyperlink in Bursa Anywhere. You have read the Abridged Prospectus prior to making an investment decision and should make the investment decision based on the Abridged Prospectus rather than on advertising or promotional materials. The securities offered are offered by our Company solely on the basis of the information contained in the Abridged Prospectus.
- (b) Our Company has appointed Bursa Depository to provide eRights Services via Bursa Anywhere. Bursa Depository is not responsible for, has not authorised and shall not be deemed to have authorised is not responsible for, has not authorised and shall not be deemed to have authorised the contents of the electronic copy of Abridged Prospectus and therefore, shall not have any liability in respect of the electronic copy of Abridged Prospectus or the application submitted by way of Bursa Anywhere.
- (c) The physical printed copy of the Abridged Prospectus is available upon request from our Company at the location specified in the Abridged Prospectus during the offer period.
- (d) You may also obtain a physical printed copy of the Abridged Prospectus from the participating organisation(s) set out in the respective Abridged Prospectus.
- (e) Payment of subscription to the Rights Issue via Bursa Anywhere is required to be made from your e-Dividend bank account. Failing which, the request of the eRights application will be rejected,

- (f) By submitting an eRights application from Bursa Anywhere, then you confirm that:
- You have read and understood the contents of the Abridged Prospectus;
 - You have read and agreed to be bound by these terms and conditions and notices for application of Rights Issue and the terms and conditions of Bursa Anywhere;
 - You are eligible to apply for the Right Securities in Malaysia or in jurisdictions where the securities offering is intended to be available;
 - You irrevocably consent to the receipt of any cash payment or refund in relation to the eRights application to be made via direct credit into the eDividend bank account; and
 - You agree to give irrevocable consent to Bursa Depository to disclose your information, including bank account information, which are necessary or expedient to the relevant entities involved in facilitating the payment of any cash payments or refunds via direct credit into eDividend bank account in relation to the application.
- (g) Applications shall close at the Closing Date or such later date and time as our Board may decide and announce.
- (h) An application is deemed to be received by Bursa Anywhere only upon its completion, that is, when you have:
- Successfully made full subscription payment via the payment gateway; and
 - Received an email indicating that the application has been submitted to our Company and/ or the Share Registrar.
- (i) You are advised to print out and retain a copy of the Transaction Records for record purposes. The Transaction Records are only a record of the completed transactions received at Bursa Anywhere and not a record of the receipt of the application or any data relating to such as application by the Issuer or the Share Registrar. No application or monies can be accepted electronically in respect of the securities offered once the offer closes on the Closing Date.
- (j) Upon your receipt of the Transaction Record, cancellation of the application will not be allowed.
- (k) Bursa Depository shall not be liable for any applications made through any alternative methods of application.
- (l) If Bursa Depository has any reason to believe that the electronic copy of the Abridged Prospectus or processes for collection and handling of applications via Bursa Anywhere have been tampered with, Bursa Depository may reject the application and Bursa Depository shall not be liable for such rejection.

- (m) No securities will be allotted or issued on the basis of the Abridged Prospectus after the Closing Date. Bursa Depository, Bursa Securities and Bursa Malaysia Berhad do not guarantee any allotment of securities as a result of the application via Bursa Anywhere and are not responsible for any non-allotment of Rights Shares or part thereof by our Company pursuant to the application via Bursa Anywhere.
- (n) Any request for any refunds related to the allotment of Rights Shares must be referred to our Company.
- (o) No refund for any subscription fee charged by Bursa Depository and applicable tax (if any), will be made to you if your subscription is rejected by the Share Registrar.
- (p) The electronic copy of Abridged Prospectus made available on the Bursa Securities' website after the Closing Date as described in the terms and conditions is made available solely for informational and archiving purposes.
- (q) Risk of submitting the application from Bursa Anywhere:
 - (aa) By submitting an application from Bursa Anywhere, you agree to assume the risks associated with conducting transactions online, including risks of electrical, electronic, technical and mobile-related faults and breakdowns, faults with mobile applications, problems occurring during data transmission, mobile security threats such as viruses, hackers and crackers, fires, acts of God and other events beyond the control of Bursa Depository, and/ or our Company. You acknowledge that the aforementioned events may result in (i) interruption, transmission blackout or delayed transmission; and/ or (ii) incorrect data transmission due to the public nature of the Internet and agrees to bear such risks.

The applicant agrees that neither Bursa Depository, Bursa Securities, Bursa Malaysia Berhad, our Company nor the Share Registrar shall be liable for any delay, failure or inaccuracy in the recording, storage or transmission or delivery of data, breakdown or failure in communication facilities or due to any cause beyond their control.
 - (bb) If, Bursa Depository, our Company and/ or the Share Registrar does not receive your application and/ or the relevant payment, or in the event that any data relating to the application is lost, corrupted, destroyed or otherwise not accessible, whether wholly or partially and for any reason whatsoever, you shall be deemed not to have made an application. In such an event, you shall have no claim whatsoever against Bursa Depository and/ or Bursa Securities and/ or Company and/ or the Share Registrar, in relation to the purported application.

- (r) Instead of submitting an application via Bursa Anywhere, you may alternatively submit applications through the existing manual paper-based application method as well as other means of application specified in the Abridged Prospectus, such as via ATM or internet facilities of financial institutions offering such services within Malaysia and such other methods as may from time to time be permitted by the SC.
- (s) In the event a supplementary Abridged Prospectus is issued, you are entitled to revise or withdraw your application by contacting the Share Registrar directly. Bursa Depository or Bursa Anywhere will not be able to facilitate any revision or withdrawal of the application in such circumstances.
- (t) Bursa Depository is committed to protecting the security of the applicant's personal information. It uses a variety of security technologies and procedures, to help protect the confidentiality and security of an applicant's personal information provided through Bursa Anywhere, from unauthorised access, use, or disclosure. In addition, Bursa Depository has put in place appropriate measures to minimise the risks of unauthorised access and to maintain the security of the information it collects through Bursa Anywhere.

10.5.4 By way of NRS

Our Company has appointed Bursa Depository to provide NRS to our shareholders who are Authorised Nominees. Only the Entitled Shareholders who are Authorised Nominees and who have subscribed for NRS with Bursa Depository may apply via NRS.

Please read carefully and follow the terms of this Abridged Prospectus, the procedures, terms and conditions for application via NRS and Bursa Depository's terms and conditions for NRS and user guide for NRS (which are made available to all Authorised Nominees who have subscribed for NRS with Bursa Depository) before making the application:

- (i) Steps for application via NRS**
 - (a) If you are an Entitled Shareholder, and who is an Authorised Nominee who has subscribed for NRS with Bursa Depository, you will not be receiving this Abridged Prospectus, the RSF nor the NPA by post.
 - (b) Instead, this Abridged Prospectus and the Rights Shares Entitlement File will be transmitted electronically to you by Bursa Depository through Bursa Depository's existing network facility with the Authorised Nominees in the manner as set out in Bursa Depository's user guide for NRS, on the next business day after the Entitlement Date.
 - (c) A notification of the delivery of the Abridged Prospectus and the Rights Shares Entitlement File will also be sent to you via email using the details you have provided to Bursa Depository when you subscribed for NRS with Bursa Depository.
 - (d) You are advised to read carefully, understand and follow the terms of this Abridged Prospectus, BEFORE making the application.

- (e) You may accept, on behalf of your client, partially or fully, their respective allocation under the Rights Issue.
- (f) To apply for the Provisional Rights Shares, you will be required to submit your subscription information via Rights Shares Subscription File which is to be prepared based on the format as set out in Bursa Depository's user guide for NRS.
- (g) Once completed, you will need to submit the Rights Shares Subscription File to Bursa Depository at any time daily before 5:00 p.m., but in any event no later than the Closing Date.
- (h) Together with the Rights Shares Subscription File, you will also need to submit a confirmation to Bursa Depository of the following information:
 - (aa) Confirmation that you have, prior to making the application via NRS, received and/ or had access to the electronic copy of this Abridged Prospectus, the contents of which you have read, understood and agreed;
 - (bb) Consent to the disclosure of your information to facilitate electronic refunds where applicable.
- (i) With regards to payment for the Provisional Rights Shares which you have applied for, you must transfer the amount payable directly to our bank account, the details of which are as follows:
 - Bank : United Overseas Bank (Malaysia) Berhad
 - Account Name : Adventa Rights Account
 - Bank Account No. : 230-307-698-2
- (j) Upon completion of the transfer/ payment, you may receive a transaction slip from the transacting financial institution confirming the details of your transfer/ payment. The transaction slip is only a record of the completed transaction and not a record of the receipt of the application via NRS or any data relating to such an application by our Company or Bursa Depository. The transaction slip is for your record and is not required to be submitted with your application via NRS.
- (k) You will be notified on the outcome of your application for the Rights Shares electronically within the timelines as stated below. No physical notice of allotment will be mailed to you.
 - (aa) Successful application – an electronic notification will be sent to you within 8 Market Days from the Closing Date or such other period as may be prescribed or allowed by Bursa Securities; or
 - (bb) Unsuccessful/ partially successful application – the full amount or the surplus application monies, as the case may be, will be refunded without interest within 15 Market Days from the Closing Date.

The refund will be credited directly into your bank account(s) from which payment of your subscription monies were made. Kindly take note of the terms and conditions as stated in this Abridged Prospectus and the required consent in making the application via NRS.

If the crediting of the refund into your bank account(s) (as provided by you in the Rights Shares Subscription File) from which payment of your subscription monies were made is unsuccessful, the refund will then be made via cheque(s) which will be despatched to you by ordinary post to the correspondence address as shown in Bursa Depository's record at your own risk.

- (l) Upon crediting of the Rights Shares allotted to you into your CDS account(s), you will also receive an electronic confirmation of the crediting from Bursa Depository.
- (m) You should note that all applications made for the Rights Shares submitted under NRS will be irrevocable upon submission of the Rights Shares Subscription File to Bursa Depository and cannot be subsequently withdrawn.

(ii) Terms and Conditions for application via NRS

The application via NRS shall be made on, and subject to, the terms of this Abridged Prospectus, Bursa Depository's terms and conditions for NRS and Bursa Depository's user guide for NRS as well as the terms and conditions appearing herein:

- (a) For purposes of making the electronic refund, you hereby give consent in accordance with the relevant laws of Malaysia, including Section 134(1)(a) of Financial Services Act, 2013 and Section 45(1)(a) of the SICDA, to the disclosure by our Company, Bursa Depository, our Share Registrar, the relevant financial institution, their respective agents and any third party involved in facilitating the payment of refunds to you as the case may be, of information pertaining to yourself and your account with the relevant financial institution and Bursa Depository, to the relevant authorities and any person as may be necessary or expedient to facilitate the making of refunds or for any other purpose in connection with such payments. You will be required to provide confirmation of your consent in the manner prescribed in Bursa Depository's terms and conditions for NRS.
- (b) You agree and undertake to subscribe for or purchase and to accept the number of Rights Shares applied for as stated on your Rights Shares Subscription File in respect of your application via NRS. Your application shall signify, and shall be treated as, your acceptance of the number of Rights Shares that may be allotted to you.
- (c) You acknowledge that by completing and submitting the Rights Shares Subscription File to Bursa Depository, you, if successful, requests and authorises our Company to credit the Rights Shares allotted to you into the respective CDS Account(s) as indicated in the Rights Shares Subscription File.

- (d) You acknowledge that your application via NRS is subject to the risks of electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires and other events beyond the control of our Company, our Share Registrar, the relevant financial institution or Bursa Depository, and irrevocably agree that if:
- (aa) our Company, our Share Registrar or Bursa Depository does not receive your application via NRS; or
 - (bb) the data relating to your application via NRS is wholly or partially lost, corrupted or inaccessible, or not transmitted or communicated to our Company, our Share Registrar or Bursa Depository, you shall be deemed not to have made your application and you shall not make any claim whatsoever against our Company, Bursa Depository, our Share Registrar or the relevant financial institution for the Rights Shares applied for or for any compensation, loss or damage relating to the application for the Rights Shares.
- (e) By completing and submitting the Rights Shares Subscription File to Bursa Depository, you agree that:
- (aa) In consideration of our Company agreeing to allow and accept your application for the Rights Shares via the NRS facility established by Bursa Depository, your application via NRS is irrevocable and cannot be subsequently withdrawn;
 - (bb) Our Company, the relevant financial institutions, Bursa Depository and our Share Registrar shall not be liable for delays, failures or inaccuracies in the processing of data relating to your application via NRS due to a breakdown or failure of transmission or communication facilities or to any cause beyond our control;
 - (cc) Notwithstanding the receipt of any payment by or on behalf of our Company, the electronic notification of allotment in respect of the Rights Shares issued is the only confirmation for the acceptance of this offer to subscribe for and purchase the said Rights Shares; and
 - (dd) You agree that in relation to any legal action, proceedings or dispute arising out of or in relation to with the contract between the parties and/ or the application via NRS and/ or any terms herein, all rights, obligations and liabilities shall be construed and determined in accordance with the laws of Malaysia and with all directives, rules, regulations and notices from regulatory bodies and that you irrevocably submit to the jurisdiction of the Courts of Malaysia.

Our Share Registrar and Bursa Depository, on the authority of our Company, reserves the right to reject applications which do not conform to these instructions.

10.6 Procedure for part acceptance by Entitled Shareholders

You are entitled to accept part of your Provisional Rights Shares provided always that the minimum number of Rights Shares that can be subscribed for or accepted is 1 Rights Share. Fractions of a Rights Share, if any, shall be disregarded and dealt with in a fair and equitable manner as our Board deems fit and expedient and in the best interests of our Company.

You must complete both Parts I(A) and II of the RSF by specifying the number of Rights Shares which you are accepting and deliver the completed and signed RSF together with the relevant payment to our Share Registrar in the manner set out in **Section 10.5** of this Abridged Prospectus.

YOU ARE ADVISED TO READ AND ADHERE TO THE RSF AND THE NOTES AND INSTRUCTIONS CONTAINED THEREIN.

The portion of the Provisional Rights Shares that have not been accepted will be made available to the applicants of the Excess Application.

10.7 Procedure for sale or transfer of the Provisional Rights Shares

As the Provisional Rights Shares are prescribed securities, you may dispose or transfer all or part of your entitlement to the Provisional Rights Shares to 1 or more person(s) through your stockbrokers for the period up to the last date and time for sale or transfer of the Provisional Rights Shares, without first having to request for a split of the Provisional Rights Shares standing to the credit of your CDS Account. To dispose or transfer all or part of your entitlement to the Provisional Rights Shares, you may sell such entitlement on the open market or transfer such entitlement to such persons as may be allowed pursuant to the Rules of Bursa Depository. If you have disposed or transferred only part of the Provisional Rights Shares, you may still accept the balance of the Provisional Rights Shares by completing Parts I(A) and II of the RSF. Please refer to **Sections 10.5** and **10.6** of this Abridged Prospectus for the procedure for acceptance and payment.

In disposing or transferring all or part of your Provisional Rights Shares, you need not deliver any document including the RSF, to any stockbroker. However, you must ensure that there is sufficient Provisional Rights Shares standing to the credit of your CDS Account that are available for settlement of the sale or transfer.

Purchasers or transferees of the Provisional Rights Shares may obtain a copy of this Abridged Prospectus and the RSF from their stockbrokers or from our Share Registrar, or at our Registered Office. This Abridged Prospectus and RSF are also available on the website of Bursa Securities <https://www.bursamalaysia.com>.

10.8 Procedure for acceptance by renouncee(s)/ transferee(s)

Renouncee(s) and/ or transferee(s) (if applicable) who wish to accept the Provisional Rights Shares must obtain a copy of the RSF from their stockbrokers or our Share Registrar, or at our Registered Office or from Bursa Securities' website at <https://www.bursamalaysia.com>, and complete the RSF and submit the same together with the remittance to our Share Registrar at the above-stated address in accordance with the notes and instructions printed therein.

The procedure for acceptance and payment applicable to the Entitled Shareholders as set out in **Sections 10.5** and **10.6** of this Abridged Prospectus also applies to renouncee(s) and/ or transferee(s) (if applicable) who wish to accept the Provisional Rights Shares.

RENOUNCEE(S) AND/ OR TRANSFEREE(S) ARE ADVISED TO READ, UNDERSTAND AND CONSIDER CAREFULLY THE CONTENTS OF THIS ABRIDGED PROSPECTUS AND ADHERE TO THE NOTES AND INSTRUCTIONS CONTAINED IN THIS ABRIDGED PROSPECTUS AND THE RSF.

10.9 Procedure for application of excess Rights Shares

10.9.1 By way of RSF

If you wish to apply for additional Rights Shares in excess of your entitlement, you may do so by completing Part I(B) of the RSF (in addition to Parts I(A) and II) and forwarding it with a **separate remittance made in RM** for the full amount payable for the excess Rights Shares applied. The completed RSF together with the payment must be received by the Share Registrar no later than **5.00 p.m. Tuesday, 7 November 2023**, being the last time and date for excess Rights Shares applications and payment.

The payment must be made for the exact amount payable for the excess Rights Shares applications. Any excess or insufficient payment may be rejected at the absolute discretion of our Board. Cheques or other mode(s) of payment not prescribed herein are not acceptable.

PAYMENT FOR THE EXCESS RIGHTS SHARES APPLIED FOR SHOULD BE MADE IN THE SAME MANNER AS DESCRIBED IN SECTION 10.5 OF THIS ABRIDGED PROSPECTUS, AND IN THE FORM OF BANKER'S DRAFT(S), CASHIER'S ORDER(S), MONEY ORDER(S) OR POSTAL ORDER(S) DRAWN ON A BANK OR POST OFFICE IN MALAYSIA CROSSED "A/C PAYEE ONLY", MADE PAYABLE TO "ADVENTA EXCESS RIGHTS ACCOUNT" AND ENDORSED ON THE REVERSE SIDE WITH YOUR NAME IN BLOCK LETTERS, CONTACT NUMBER AND CDS ACCOUNT NUMBER TO BE RECEIVED BY OUR SHARE REGISTRAR. THE COMPLETED RSF TOGETHER WITH THE PAYMENT MUST BE RECEIVED BY THE SHARE REGISTRAR NO LATER THAN AT 5.00 P.M. ON TUESDAY, 7 NOVEMBER 2023, BEING THE LAST TIME AND DATE FOR EXCESS RIGHTS SHARES APPLICATIONS AND PAYMENT.

THE PAYMENT MUST BE MADE FOR THE FULL AND EXACT AMOUNT PAYABLE FOR THE EXCESS RIGHTS SHARES APPLIED FOR. ANY EXCESS OR INSUFFICIENT PAYMENT MAY BE REJECTED AT THE ABSOLUTE DISCRETION OF OUR BOARD.

It is the intention of our Board to allot the excess Rights Shares, if any, on a fair and equitable basis and in the following priority:-

- (i) Firstly, to minimise the incidence of odd lots;
- (ii) Secondly, for allocation to Entitled Shareholders who have applied for the excess Rights Shares, on a pro-rata basis and in board lot, calculated based on their respective shareholdings in our Company as per their CDS accounts as at the Entitlement Date;
- (iii) Thirdly, for allocation to Entitled Shareholders who have applied for the excess Rights Shares, on a pro-rata basis and in board lot, calculated based on the quantum of their respective excess Rights Shares applied for; and
- (iv) Finally, for allocation to their renounee(s) and/ or transferee(s) (if applicable) who have applied for the excess Rights Shares, on a pro-rata basis and in board lot, calculated based on the quantum of their respective excess Rights Shares applied for.

In the event there is any remaining balance of the excess Rights Shares applied for by the Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) (if applicable) who have applied for the excess Rights Shares after carrying out steps (i) to (iv) as set out above, steps (ii) to (iv) will be repeated again in the same sequence to allocate the remaining balance of the excess Rights Shares to the Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) (if applicable) who have applied for the excess Rights Shares until such balance is fully allocated.

Nevertheless, our Board reserves the right to allot any excess Rights Shares applied for in such manner as our Board deems fit, expedient and in the best interest of our Company, subject always to such allocation being made on a fair and equitable basis manner, and that the intention of our Board as set out in steps (i)-(iv) above are achieved. Our Board also reserves the rights at its absolute discretion to accept in full or in part any application for the excess Rights Shares without assigning any reason thereof.

The final basis of allocation of the excess Rights Shares will be announced on Bursa Securities together with the result of the total valid acceptances and Excess Applications after the Closing Date of the Rights Issue.

THE PAYMENT MUST BE MADE FOR THE EXACT AMOUNT PAYABLE FOR THE EXCESS RIGHTS SHARES APPLIED FOR. ANY EXCESS OR INSUFFICIENT PAYMENT MAY BE REJECTED AT THE ABSOLUTE DISCRETION OF OUR BOARD. NO ACKNOWLEDGEMENT OF RECEIPT OF THE RSF OR EXCESS APPLICATION MONIES WILL BE ISSUED BY OUR COMPANY OR OUR SHARE REGISTRAR IN RESPECT OF THE EXCESS RIGHTS SHARES. HOWEVER, IF YOUR EXCESS APPLICATION IS SUCCESSFUL, THE RIGHTS SHARES WILL BE CREDITED INTO YOUR CDS ACCOUNT AND A NOTICE OF ALLOTMENT WILL BE DESPATCHED TO YOU BY ORDINARY POST TO THE ADDRESS AS SHOWN IN OUR RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY AT YOUR OWN RISK WITHIN 8 MARKET DAYS FROM THE CLOSING DATE OR SUCH OTHER PERIOD AS MAY BE PRESCRIBED OR ALLOWED BY BURSA SECURITIES.

APPLICATIONS FOR THE EXCESS RIGHTS SHARES SHALL NOT BE DEEMED TO HAVE BEEN ACCEPTED BY REASON OF THE REMITTANCE BEING PRESENTED FOR PAYMENT. OUR BOARD RESERVES THE RIGHT NOT TO ACCEPT ANY SUCH APPLICATION OR TO ACCEPT ANY SUCH APPLICATION IN PART ONLY WITHOUT ASSIGNING ANY REASON THEREOF.

WHERE AN APPLICATION FOR THE EXCESS RIGHTS SHARES IS NOT ACCEPTED OR IS ACCEPTED IN PART ONLY, THE FULL AMOUNT OR THE BALANCE OF THE APPLICATION MONIES, AS THE CASE MAY BE, SHALL BE REFUNDED WITHOUT INTEREST. THE REFUND WILL BE MADE BY ISSUANCE OF CHEQUE SHALL BE DESPATCHED TO THE APPLICANT BY ORDINARY POST TO THE ADDRESS SHOWN IN OUR RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY AT YOUR OWN RISK WITHIN 15 MARKET DAYS FROM THE CLOSING DATE.

APPLICANTS ARE NOT ALLOWED TO WITHDRAW THE RSF AND PAYMENT ONCE THEY HAVE BEEN LODGED WITH OUR SHARE REGISTRAR.

10.9.2 By way of Electronic Application

You and/ or your renouncee(s) and/ or transferee(s) (if applicable) may apply for the excess Rights Shares in excess of your entitlement via Electronic Application in addition to your provisional allotment of Rights Shares. If you wish to do so, you may apply for the excess Rights Shares by following the same steps as set out in **Section 10.5.2** of this Abridged Prospectus.

The Electronic Application for excess Rights Shares will be made on, subject to, the same terms and conditions appearing in **Section 10.5.2** of this Abridged Prospectus.

Any Rights Shares which are not taken up or not validly taken up by you and/ or your renouncee(s) and/ or transferee(s) (if applicable) shall be made available for excess Rights Shares. It is the intention of our Board to allot the excess Rights Shares, if any, on a fair and equitable basis and in the priority and basis as detailed in **Section 10.9.1** above.

WHERE AN APPLICATION FOR THE EXCESS RIGHTS SHARES IS NOT ACCEPTED OR IS ACCEPTED IN PART ONLY, THE FULL AMOUNT OR THE BALANCE OF THE APPLICATION MONIES, AS THE CASE MAY BE, SHALL BE REFUNDED WITHOUT INTEREST. THE REFUND WILL BE CREDITED INTO YOUR BANK ACCOUNT IF YOU HAVE PROVIDED SUCH BANK ACCOUNT INFORMATION TO BURSA DEPOSITORY FOR THE PURPOSE OF CASH DIVIDEND/ DISTRIBUTION. IF YOU HAVE NOT PROVIDED SUCH BANK ACCOUNT INFORMATION TO BURSA DEPOSITORY THE REFUND WILL BE BY ISSUANCE OF CHEQUE AND SHALL BE DESPATCHED TO YOU BY ORDINARY POST TO THE ADDRESS SHOWN IN THE RECORD OF DEPOSITORS AT YOUR OWN RISK WITHIN 15 MARKET DAYS FROM THE LAST DATE FOR APPLICATION OF AND PAYMENT FOR THE EXCESS RIGHTS SHARES.

10.9.3 By way of Bursa Anywhere mobile application

You and/ or your renouncee(s) and/ or transferee(s) (if applicable) may apply for the excess Rights Shares in excess of your entitlement via Bursa Anywhere Mobile Application in addition to your Provisional Rights Shares. If you wish to do so, you may apply for the excess Rights Shares by following the same steps as set out in **Section 10.5.3** of this Abridged Prospectus.

The application for excess Rights Shares will be made on, subject to, the same terms and conditions.

Any Rights Shares which are not taken up or not validly taken up by you and/ or your renouncee(s) and/ or transferee(s) (if applicable) shall be made available for excess Rights Shares. It is the intention of our Board to allot the excess Rights Shares, if any, on a fair and equitable basis and in the priority and basis as detailed in **Section 10.9.1** above.

10.9.4 By way of NRS

You and/ or your renouncee(s) and/ or transferee(s) (if applicable) may apply for the excess Rights Shares in excess of your entitlement via NRS in addition to your provisional allotment of Rights Shares. If you wish to do so, you may apply for the excess Rights Shares by following the same steps as set out in **Section 10.5.4** of this Abridged Prospectus save and except for the amount payable to be directed to "**ADVENTA EXCESS RIGHTS ACCOUNT**" (**BANK ACCOUNT NO. 230-307-810-1 WITH UNITED OVERSEAS BANK (MALAYSIA) BERHAD**) for the excess Rights Shares applied and also that you should complete the details for excess rights application at the designated fields for excess applications in the Rights Shares Subscription File.

The NRS for excess Rights Shares will be made on, subject to, the same terms and conditions appearing in **Section 10.5.4** of this Abridged Prospectus.

Any provisional allotment of Rights Shares which are not taken up or not validly taken up by you and/ or your renounee(s) and/ or transferee(s) (if applicable) shall be made available for excess Rights Shares. It is the intention of our Board to allot the excess Rights Shares, if any, on a fair and equitable basis and in the priority and basis as detailed in **Section 10.9.1** above.

10.10 Form of issuance

Bursa Securities has already prescribed Adventa Shares to be listed on the Main Market of Bursa Securities and to be deposited with Bursa Depository. Accordingly, the Rights Shares are prescribed securities and as such, the SICDA and the Rules of Bursa Depository shall apply to all dealings in the Rights Shares.

Failure to comply with the specific instructions for applications or inaccuracy in the CDS Account number may result in the application being rejected. No physical share shall be issued to you under the Rights Issue. Instead, the Rights Shares will be credited directly into your CDS Account.

A notice of allotment will be despatched to you and/ or your renounee(s) and/ or transferee(s) (if applicable) by ordinary post to the address shown in our Record of Depositors provided by Bursa Depository at your own risk within 8 Market Days from the Closing Date or such other period as may be prescribed or allowed by Bursa Securities.

Where the Rights Shares are provisionally allotted to the Entitled Shareholders in respect of their existing Adventa Shares standing to the credit in their CDS Account as at the Entitlement Date, the acceptance by the Entitled Shareholders of the Provisional Rights Shares shall mean that they consent to receive such Rights Shares as prescribed or deposited securities which will be credited directly into their CDS Account.

Any person who has purchased the Provisional Rights Shares or to whom the Provisional Rights Shares has been transferred and intends to subscribe for the Rights Shares must state his or her CDS Account number in the space provided in the RSF. The Rights Shares will be credited directly as prescribed or deposited securities into his or her CDS Account upon allotment and issuance.

The excess Rights Shares, if allotted to the successful applicant who applies for excess Rights Shares, will be credited directly as prescribed securities into his or her CDS Account. The allocation will be made on a fair and equitable basis in such manner as our Board in its absolute discretion deems fit and expedient and in the best interest of our Company, as disclosed in **Section 10.9** of this Abridged Prospectus.

10.11 Laws of foreign jurisdiction

This Abridged Prospectus, and the accompanying NPA and RSF have not been (and will not be) made to comply with the laws of any foreign jurisdiction and have not been (and will not be) lodged, registered or approved pursuant to or under any legislation (or with or by any regulatory authorities or other relevant bodies) for subscription of any foreign jurisdiction. The Rights Issue will not be made or offered for subscription in any foreign jurisdiction other than Malaysia.

Accordingly, this Abridged Prospectus, and the accompanying NPA and RSF will not be sent to the Foreign Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) who do not have a registered address in Malaysia. However, such Foreign Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) may collect this Abridged Prospectus, and the accompanying NPA and RSF from our Share Registrar, in which event our Share Registrar shall be entitled to request for such evidence as it deems necessary to satisfy itself as to the identity and authority of the person collecting these documents relating to the Rights Issue.

Our Company will not make or be bound to make any enquiry as to whether you have a registered address in Malaysia other than as stated in our Record of Depositors as at the Entitlement Date and will not accept or be deemed to accept any liability whether or not any enquiry or investigation is made in connection therewith. Our Company will assume that the Rights Issue and the acceptance thereof by you would be in compliance with the terms and conditions of the Rights Issue and would not be in breach of the laws of any jurisdiction. Our Company will further assume that you have accepted the Rights Issue in Malaysia and will at all applicable times be subject to the laws of Malaysia.

The Foreign Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) may accept or renounce (as the case may be) all or any part of their entitlements and exercise any other rights in respect of the Rights Issue only to the extent that it would be lawful to do so. UOBKH, our Share Registrar, our Company, our Directors and officers and other professional advisers would not, in connection with the Rights Issue, be in breach of the laws of any jurisdiction to which the Foreign Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) are or may be subject. Foreign Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) shall solely be responsible to seek advice as to the laws of the jurisdictions to which they are or may be subject to. UOBKH, our Share Registrar, our Company, our Directors and officers and other professional advisers shall not accept any responsibility or liability in the event that any acceptance or renunciation made by any Foreign Entitled Shareholders and/ or renounee(s) and/ or transferee(s) (if applicable), is or shall become unlawful, unenforceable, voidable or void in any such jurisdiction.

The Foreign Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) will be responsible for payment of any issue, transfer or other taxes or other requisite payments due in such jurisdiction and we shall be entitled to be fully indemnified and held harmless by such Foreign Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) for any such issue, transfer or other taxes or other requisite payments. They will have no claims whatsoever against us and/ or UOBKH in respect of their rights and entitlements under the Rights Issue. Such Foreign Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) should consult their professional advisers as to whether they require any governmental, exchange control or other consents or need to comply with any other applicable legal requirements to enable them to accept the Rights Issue.

By signing the RSF, the Foreign Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) are deemed to have represented, acknowledged and declared in favour of (and which representations, acknowledgements and declarations will be relied upon by) UOBKH, our Share Registrar, our Company, our Directors and officers and other professional advisers that:-

- (i) we would not, by acting on the acceptance or renunciation in connection with the Rights Issue, be in breach of the laws of any jurisdiction to which the Foreign Entitled Shareholders and/ or renounee(s) and/ or transferee(s) (if applicable) are or may be subject to;
- (ii) the Foreign Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) have complied with the laws to which they are or may be subject to in connection with the acceptance or renunciation of the Provisional Rights Shares;
- (iii) the Foreign Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) are not nominees or agents of a person in respect of whom we would, by acting on the acceptance or renunciation of the Provisional Rights Shares, be in breach of the laws of any jurisdiction to which that person is or may be subject to;

- (iv) the Foreign Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) are aware that the Rights Shares can only be transferred, sold or otherwise disposed of, or charged, hypothecated or pledged in accordance with all applicable laws in Malaysia;
- (v) the Foreign Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) have received a copy of this Abridged Prospectus, have access to such financial and other information and have been provided the opportunity to ask such questions to our representatives and receive answers thereto as they deem necessary in connection with their decision to subscribe for or purchase the Rights Shares; and
- (vi) the Foreign Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing or purchasing the Rights Shares, and are and will be able, and are prepared to bear the economic and financial risks of investing in and holding the Rights Shares.

Persons receiving this Abridged Prospectus, and the accompanying NPA and RSF (including without limitation to custodians, nominees and trustees) must not, in connection with the offer, distribute or send it into any country or jurisdiction, where to do so would or might contravene local securities, exchange control or relevant laws or regulations. If this Abridged Prospectus, and the accompanying NPA and RSF are received by any persons in such country or jurisdiction, or by the agent or nominee of such a person, he must not seek to accept the offer unless he has complied with and observed the laws of the relevant country or jurisdiction in connection herewith.

Any person who does forward this Abridged Prospectus and the accompanying NPA and RSF to any foreign country or jurisdiction, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this section of the Abridged Prospectus and we reserve the right to reject a purported acceptance of the Provisional Rights Shares from any such application by Foreign Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) in any jurisdiction other than Malaysia.

We reserve the right, in our absolute discretion, to treat any acceptance of the Provisional Rights Shares as invalid if it believes that such acceptance may violate any applicable legal or regulatory requirements in Malaysia. The provisional allotment of Rights Shares relating to any acceptance which is treated invalid will be included in the pool of Rights Shares available for Excess Application by other Entitled Shareholders and/ or their and/ renounee(s) or their transferee(s).

11. TERMS AND CONDITIONS

The issuance of the Rights Shares pursuant to the Rights Issue is governed by the terms and conditions set out in the Documents enclosed herewith.

12. FURTHER INFORMATION

You are advised to refer to the attached appendices for further information.

Yours faithfully,
For and on behalf of our Board
ADVENTA BERHAD


EDMOND CHEAH SWEE LENG
Chairman/ Senior Non-Independent Non-Executive Director

APPENDIX I - INFORMATION ON OUR COMPANY

1. SHARE CAPITAL

As at the LPD, our issued share capital is RM57,680,204 comprising 152,785,770 Adventa Shares.

2. BOARD OF DIRECTORS

The details of our Board as at the LPD are set out as follows:-

Name	Age	Address	Nationality
Edmond Cheah Swee Leng (Chairman/ Senior Non-Independent Non-Executive Director)	69	No. 8, Jalan Setia Murni 12, Bukit Damansara, 50490 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia.	Malaysian
Low Chin Guan (Executive Director)	63	No. 21, Jalan Tandang 51/205A, Seksyen 51, 46050 Petaling Jaya, Selangor, Malaysia.	Malaysian
Kwek Siew Leng (Executive Director)	57	PT 1654, Taman Desa SBJ Putra, Pasir Pekan, 16250 Wakaf Baharu, Kelantan, Malaysia.	Malaysian
Toh Seng Thong (Non-Independent Non-Executive Director)	65	3085P, Jalan Air Jernih, 20300 Kuala Terengganu, Terengganu, Malaysia.	Malaysian
Dato' Selwyn Vijayarajan Das (Independent Non-Executive Director)	69	B-02-03, Kiaramas Sutera Condo, 7 Jalan Desa Kiara, Off Jalan Bukit Kiara, 50480 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia	Malaysian
Muhamad Yazdi Bin Che Ya (Independent Non-Executive Director)	50	53, Jalan Adang U8/18, Bukit Jelutong, 40150 Shah Alam, Selangor, Malaysia.	Malaysian

3. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of Adventa Shares for the past 12 months preceding the date of this Abridged Prospectus are as follows:-

	High RM	Low RM
2022		
October	0.755	0.440
November	0.785	0.605
December	0.745	0.590
2023		
January	0.710	0.635
February	0.660	0.550
March	0.655	0.510
April	0.690	0.560
May	0.630	0.545
June	0.580	0.535
July	0.570	0.480
August	0.510	0.460
September	0.495	0.425
Last transacted market price of Adventa Shares as at 13 July 2023 (being the last Market Day immediately prior to the announcement of the Corporate Exercises)		0.540
Last transacted market price of Adventa Shares as at the LPD		0.425
Last transacted market price of Adventa Shares on 19 October 2023 (being the last Market Day immediately preceding the ex-date for the Rights Issue)		0.350

(Source: Bloomberg)

APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)**4. OPTION TO SUBSCRIBE FOR ADVENTA SHARES**

As at the LPD, save for the Provisional Rights Shares and excess Rights Shares, no option to subscribe for our Adventa Shares has been granted or is entitled to be granted to anyone.

As at the LPD, Adventa does not have any outstanding ESS granted but yet to be exercised. Further, our Board had resolved not to offer any ESS until the completion of the Rights Issue.

5. MATERIAL CONTRACTS

Save for the following, our Group has not entered into any material contracts (not being contracts entered into in the ordinary course of business) within the 2 years preceding the date of this Abridged Prospectus:-

- (a) subscription agreement dated 8 December 2021 between Adventa and Macquarie Bank Limited ("**Investor**") in respect of Adventa granting to the Investor the rights to subscribe up to 15,000,000 new Adventa Shares. As at the LPD, this agreement has expired with no Shares were issued or allotted; and
- (b) sale and purchase agreement dated 13 January 2023 entered into between PT Kawasan Industri Kendal ("**KIK**") as seller and PT Adventa Biotech International, a subsidiary of Adventa as purchaser in respect of the Acquisition. As at the LPD, the purchase consideration of IDR45,036,000,000.00 (equivalent to approximately RM13,060,440.00) been fully paid and is pending transfer of the Jawa Tengah Land to be effected.

6. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at the LPD, our Group is not engaged in any material litigation, claims and/ or arbitration, either as plaintiff or defendant, and our Board confirms that there are no other proceedings pending or threatened against our Group, or of any facts likely to give rise to any proceedings, which might materially or adversely affect the financial position or business of our Group.

7. KEY FINANCIAL INFORMATION

Our audited consolidated financial information for the past 3 financial years up to the FYE 31 December 2022 and our most recent announced unaudited interim consolidated financial information for the 6-month FPE 30 June 2023 together with the relevant notes are disclosed in the following documents which have been published on the website of Bursa Securities at <https://www.bursamalaysia.com>:-

	Pages
Our annual report for the FYE 31 December 2020	
Statements of comprehensive income	45-46
Statements of financial position	47-48
Statements of changes in equity	49-51
Statements of cash flows	52-57
Notes to the financial statements	58-151
Our annual report for the FYE 31 December 2021	
Statements of comprehensive income	41-42
Statements of financial position	43
Statements of changes in equity	44-46
Statements of cash flows	47-51
Notes to the financial statements	52-128
Our annual report for the FYE 31 December 2022	
Statements of comprehensive income	39-40

APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)

	Pages
Statements of financial position	41
Statements of changes in equity	42-44
Statements of cash flows	45-49
Notes to the financial statements	50-122
Our quarterly report for the 6-month FPE 30 June 2023	
Statements of comprehensive income	1-2
Statements of financial position	3-4
Statements of changes in equity	5
Statements of cash flows	6-7
Notes to the financial statements	8-16

The following table sets out a summary of our Group's key financial information based on past 3 financial years up to the FYE 31 December 2022 and our most recent announced unaudited interim 6-month FPE 30 June 2023 of comprehensive income, statements of financial position and statement of cash flows for the financial years and periods under review:-

7.1 Historical financial performance

	<-----Audited----->			<-----Unaudited----->	
	FYE 31 December 2020 RM'000	FYE 31 December 2021 RM'000	FYE 31 December 2022 RM'000	6-month FPE 30 June 2022 RM'000	6-month FPE 30 June 2023 RM'000
Revenue	56,017	97,581	59,000	40,196	20,412
Gross profit/ (loss)	17,944	15,440	9,513	2,348	1,770
PBT/ (LBT)	6,088	7,559	(4,765)	1,179	(3,390)
PAT/ (LAT)	(11,779)	13,125	(5,142)	782	(3,364)
EPS/ (LPS) (sen)	(7.71)	8.59	(3.36)	0.51	(2.20)
Gross profit/ (loss) margin (%)	32.03	15.82	16.12	5.84	8.67
Total interest-bearing borrowings	2,808	865	607	3,155	9,491
Total fixed deposits, cash and bank balances	15,174	7,805	10,945	6,288	5,782
Net cash generated from/ (used in) operating activities	(6,496)	(15,017)	460	(3,582)	(16,433)
Shareholders' funds/ NA	55,212	68,278	62,984	69,077	61,566
Weighted average no. of Shares outstanding ('000)	152,786	152,786	152,786	152,786	152,786
NA per Share (RM)	0.361	0.447	0.412	0.452	0.403
Gearing ratio (times)	0.052	0.013	0.010	0.046	0.154

FYE 31 December 2021

For the FYE 31 December 2021, our Group recorded revenue of RM97.58 million as compared to the preceding financial year of RM56.02 million. The increase in revenue of approximately RM41.56 million or 74.20% was mainly attributable to the increase in hospital supplies largely driven by Personal Protective Equipment ("PPE") segment due to COVID-19 pandemic

For the FYE 31 December 2021, our Group recorded PBT of RM7.56 million as compared to the preceding financial year of RM6.09 million. The increase in PBT of approximately RM1.47 million or 24.16% was mainly attributable to the improvement in product margin in PPE segment (i.e. products such as syringes and needles, gloves, N95 face mask) due to higher demand from COVID-19 pandemic.

APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)

For the FYE 31 December 2021, our Group recorded PAT of RM13.13 million as compared to the preceding financial year of LAT of RM11.78 million. The PAT recorded was mainly attributable to the improvement in the product margin due to COVID-19 and the disposal of its loss-making subsidiary, namely Lucenxia (M) Sdn Bhd.

FYE 31 December 2022

For the FYE 31 December 2022, our Group recorded revenue of RM59.00 million as compared to the preceding financial year of RM97.58 million. The decrease in revenue of approximately RM38.58 million or 39.54% was mainly attributable to:-

- i. tightening procurement budget for most hospitals in the public sector; and
- ii. hospitals in an overstocked situation for items such as rubber gloves, surgical masks and other PPE that formed the mainstay of demand for the Company's products in 2021.

For the FYE 31 December 2022, our Group recorded LBT of RM4.77 million as compared to the preceding financial year PBT of RM7.56 million. The LBT recorded was mainly attributable to the increase in manufacturing and logistics costs of overseas supplier caused by a variety of external factors such as the Russian-Ukraine war, trade war and increase in crude oil prices that led to higher fuel and energy costs globally.

For the FYE 31 December 2022, our Group recorded LAT of RM5.14 million as compared to the preceding financial year PAT of RM13.13 million. The LAT recorded was mainly attributable to the increased in cost of supplies that suppress margin and impairment loss on receivables of RM3.26 million. The Group provided for impairment loss on trade receivables and other receivables, being an assessment on the expected credit loss made on the trade in accordance with Malaysian Financial Reporting Standards 9 Financial Instruments. Impairment for trade receivables is measured at an amount equal to lifetime expected credit loss. The Group develops the expected loss rates based on the payment profiles of past sales and the corresponding historical credit losses and adjusts for qualitative and quantitative reasonable and supportable forward-looking information.

6-month FPE 30 June 2023

For the 6-month FPE 30 June 2023, our Group recorded revenue of RM20.41 million as compared to the preceding corresponding financial period of RM40.20 million. The decrease in revenue of approximately RM19.78 million or 49.22% was mainly attributable to lower sales recorded, which was in tandem with the continuing budget constraints and over-stocked positions at hospitals.

For the 6-month FPE 30 June 2023, our Group recorded LBT of RM3.39 million as compared to the preceding corresponding financial period PBT of RM1.18 million. The LBT recorded was mainly attributable to lower sales revenue which affects profitability and write down of inventories (i.e. googles, hand sanitiser, gloves and boot cover total) of approximately RM1.20 million to reflect the lower realisable values due to downtrend of certain product lines' market prices during this post-COVID-19 period. This has largely contributed to the losses of the Company.

For the 6-month FPE 30 June 2023, our Group recorded LAT of RM3.36 million as compared to the preceding corresponding financial period PAT of RM0.78 million. The LAT recorded was mainly attributable to lower sales and write down of inventories of RM1.20 million.

APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)

7.2 Historical financial position

	<-----Audited----->			<---Unaudited--->
	FYE 31 December 2020 RM'000	FYE 31 December 2021 RM'000	FYE 31 December 2022 RM'000	6-month FPE 30 June 2023 RM'000
Non-current assets	27,596	23,849	14,604	13,200
Current assets	53,560	74,884	59,751	61,239
Total assets	81,156	98,733	74,355	74,439
Share capital	57,680	57,680	57,680	57,680
Retained earnings	(2,527)	10,598	5,457	2,094
Foreign currency translation reserve	59	neg	(154)	1,792
Total equity attributable to owners of our Company	55,212	68,278	62,983	61,566
Non-current liabilities	592	67	-	7,131
Current liabilities	26,329	30,368	11,385	5,746
Total liabilities	26,921	30,435	11,385	12,877
Total liabilities and equity	81,156	98,733	74,355	74,439
Shareholders' funds/ NA	55,212	68,278	62,983	61,566
NA per Share (RM)	0.361	0.447	0.412	0.403

7.3 Historical cash flows

	<-----Audited----->			<---Unaudited--->
	FYE 31 December 2020 RM'000	FYE 31 December 2021 RM'000	FYE 31 December 2022 RM'000	6-month FPE 30 June 2023 RM'000
Net cash generated from/ (used in)				
Operating activities	(6,496)	(15,017)	460	(16,433)
Investing activities	(7,369)	6,316	7,741	1,095
Financing activities	(12,158)	4,365	(6,539)	8,148
Net increase/ (decrease) in cash and cash equivalents	(26,023)	(4,336)	1,662	(7,190)
Cash and cash equivalents at beginning of the financial year/ period	37,300	11,057	6,676	10,945
Cash and cash equivalents at end of the financial year/ period	11,057	6,676	8,154	5,782

APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)

8. SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

The pro forma effects of the Rights Issue on the substantial shareholders' shareholdings of our Company as at the LPD are set out below:-

Minimum Scenario

Substantial shareholders	Shareholdings as at the LPD		After the Rights Issue	
	Direct No. of Shares	Indirect % ^{*1}	Direct No. of Shares	Indirect % ^{*2}
Low Chin Guan	59,035,652	38.64	129,878,436	58.08

Notes:-

*1 Based on the total issued shares of 152,785,770 of our Company as at the LPD

*2 Based on the enlarged issued shares of 223,628,554 of our Company after the Rights Issue

Maximum Scenario

Substantial shareholders	Shareholdings as at the LPD		After the Rights Issue	
	Direct No. of Shares	Indirect % ^{*1}	Direct No. of Shares	Indirect % ^{*2}
Low Chin Guan	59,035,652	38.64	118,071,304	38.64

Notes:-

*1 Based on the total issued shares of 152,785,770 of our Company as at the LPD

*2 Based on the enlarged issued shares of 305,571,540 of our Company after the Rights Issue

APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)

9. DIRECTORS' SHAREHOLDINGS

The pro forma effects of the Rights Issue on our Directors' shareholdings of our Company as at the LPD are set out below:-

Minimum Scenario

Directors	Shareholdings as at the LPD		After the Rights Issue	
	Direct No. of Shares	Indirect % ^{*1}	Direct No. of Shares	Indirect % ^{*2}
Edmond Cheah Swee Leng	-	-	-	-
Low Chin Guan	59,035,652	38.64	129,878,436	58.08
Kwek Siew Leng	500,000	0.33	500,000	0.22
Toh Seng Thong	-	-	-	-
Dato' Selwyn Vijayarajan Das	-	-	-	-
Muhamad Yazdi Bin Che Ya	-	-	-	-

Notes:-

*1 Based on the total issued shares of 152,785,770 of our Company as at the LPD

*2 Based on the enlarged issued shares of 223,628,554 of our Company after the Rights Issue

APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)

Maximum Scenario

Directors	Shareholdings as at the LPD		After the Rights Issue	
	<-----Direct-----> No. of Shares	<-----Indirect-----> %*1	<-----Direct-----> No. of Shares	<-----Indirect-----> %*2
Edmond Cheah Swee Leng	-	-	-	-
Low Chin Guan	59,035,652	38.64	118,071,304	38.64
Kwek Siew Leng	500,000	0.33	1,000,000	0.33
Toh Seng Thong	-	-	-	-
Dato' Selwyn Vijayarajan Das	-	-	-	-
Muhamad Yazdi Bin Che Ya	-	-	-	-

Notes:-

*1 Based on the total issued shares of 152,785,770 of our Company as at the LPD

*2 Based on the enlarged issued shares of 305,571,540 of our Company after the Rights Issue

APPENDIX II - ADDITIONAL INFORMATION

1. CONSENTS

Our Principal Adviser, company secretaries, the due diligence solicitors, our Share Registrar, and Bloomberg have given and have not subsequently withdrawn their written consents for the inclusion in this Abridged Prospectus of their name and all reference thereto in the form and context in which they appear in this Abridged Prospectus.

2. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at our registered office of Adventa at 21, Jalan Tandang 51/205A, Seksyen 51, 46050 Petaling Jaya, Selangor Darul Ehsan, Malaysia during normal business hours from Mondays to Fridays (except public holidays) for a period of 6 months from the date of this Abridged Prospectus:-

- (i) the Constitution of Adventa;
- (ii) the irrevocable and unconditional undertaking letter dated 14 July 2023 (supplemented by an undertaking letter dated 4 October 2023) as referred to in **Sections 2 and 3** of this Abridged Prospectus;
- (iii) the material contracts as referred to in **Section 5**, Appendix I of this Abridged Prospectus; and
- (iv) letters of consent as referred to in **Section 1**, Appendix II of this Abridged Prospectus.

3. RESPONSIBILITY STATEMENT

Our Board has seen and approved this Abridged Prospectus together with the accompanying NPA and RSF. They collectively and individually accept full responsibility for the accuracy of the information given herein and confirm that, after having made all reasonable enquiries and to the best of their knowledge and belief, they confirmed that there is no false or misleading statement or other facts which if omitted, would make any statement in the Documents false or misleading.

UOBKH, being the Principal Adviser for the Rights Issue, acknowledges that, based on all available information and to the best of their knowledge and belief, this Abridged Prospectus constitutes a full and true disclosure of all material facts concerning the Rights Issue.