



ADVENTA BERHAD
(Company No : 618533-M)
(Incorporated in Malaysia)

FOURTH QUARTER REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS

	Note	Individual period		Cumulative period	
		3 Months Ended		12 Months Ended	
		Unaudited 31-Dec-2019 RM'000	Unaudited 31-Dec-2018 RM'000	Unaudited 31-Dec-2019 RM'000	Unaudited 31-Dec-2018 RM'000
Revenue	8	11,642	-	38,881	-
Operating expenses *	8	(17,453)	-	(46,494)	-
Net foreign exchange loss	27	(92)	-	(201)	-
Other operating income	27	373	-	32,622	-
Operating profit/ (loss)		(5,530)	-	24,808	-
Finance costs	27	(527)	-	(1,504)	-
Profit/ (loss) before taxation	8 & 15	(6,057)	-	23,304	-
Income tax expenses	19	(546)	-	(1,403)	-
Profit/ (loss) for the period		(6,603)	-	21,901	-
Profit attributable to:					
Owners of the parent	26	(6,457)	-	22,141	-
Non-controlling interests		(146)	-	(240)	-
Profit/ (loss) for the period		(6,603)	-	21,901	-
Earnings/ (losses) per share (sen):					
Basic	26	(4.23)	-	14.49	-
Diluted		N/A	-	N/A	-
Number of ordinary shares ('000)	26	152,786	-	152,786	-

* Included in Operating Expenses are:

Deferred development costs written off	(2,493)	(2,493)
Impairment of receivables (adoption of MFRS 9)	(1,561)	(1,538)

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



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FOURTH QUARTER REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Individual period	Cumulative period
	3 Months Ended	12 Months Ended
	31-Dec-2019	31-Dec-2019
	Unaudited	Unaudited
	RM'000	RM'000
Profit/ (loss) for the period	(6,603)	21,901
Other comprehensive income:		
Foreign currency translation	24	24
Total comprehensive income/ (loss) for the period	(6,579)	21,925
Total comprehensive income attributable to:		
Owners of the parent	(6,445)	22,153
Non-controlling interests	(134)	(228)
Total comprehensive income/ (loss) for the period	(6,579)	21,925

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FOURTH QUARTER REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	Unaudited As at 31-Dec-2019 RM'000	Audited As at 31-Dec-2018 RM'000
ASSETS			
Non-current assets			
Property, plant & equipment		16,483	48,903
Deferred development cost		3,191	5,108
Intangible assets		432	4,824
Right-to-use assets		391	-
Deferred tax assets		-	428
		20,497	59,263
Current assets			
Inventories		11,576	15,565
Trade and other receivables	7	23,013	17,020
Prepayment		5,498	1,683
Tax recoverable		209	450
Cash and bank balances		40,101	9,299
		80,397	44,017
TOTAL ASSETS		100,894	103,280

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Unaudited	Audited
	As at	As at
Note	31-Dec-2019	31-Dec-2018
	RM'000	RM'000
EQUITY AND LIABILITIES		
Current liabilities		
Trade payables and other payables	7,412	5,734
Dividend payable	10,695	-
Loans from Shareholders	9,894	10,000
Income tax payables	-	468
Right-to-use liability	261	-
Loans and borrowings	23 2,500	12,899
	<u>30,762</u>	<u>29,101</u>
Non-current liabilities		
Right-to-use liability	136	-
Loans and borrowings	23 4,080	16,268
Deferred tax liabilities	-	2,718
	<u>4,216</u>	<u>18,986</u>
Total liabilities	<u>34,978</u>	<u>48,087</u>
Equity		
Share capital	57,448	57,680
Foreign exchange reserve	28	4
Retained (loss)/ profits	28 8,955	(2,491)
Equity attributable to owners of the parent	66,431	55,193
Non-controlling interests	(515)	-
Total equity	<u>65,916</u>	<u>55,193</u>
TOTAL EQUITY AND LIABILITIES	<u>100,894</u>	<u>103,280</u>
Net assets per share (RM)	<u>0.23</u>	<u>0.36</u>

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FOURTH QUARTER REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	<u>Non-distributable</u>		<u>Distributable</u>		Non-controlling interests	Total equity
	Share capital	Foreign exchange reserve	Retained profits	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Year ended 31 December 2018</u>						
At 1 January 2018	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-
At 31 December 2018	-	-	-	-	-	-
<u>Year ended 31 December 2019</u>						
At 1 January 2019	57,680	4	(2,491)	55,193	-	55,193
Acquisition of a subsidiary	-	-	-	-	(275)	(275)
Profit for the financial period	-	-	22,141	22,141	(240)	21,901
Other comprehensive income						
Foreign currency translation differences for foreign operations, representing total other comprehensive income	-	12	-	12	12	24
Total comprehensive income	-	12	-	12	12	24
Transactions with owners						
Current financial period	-	-	(10,695)	(10,695)	-	(10,695)
- Special Dividend	(232)	-	-	(232)	-	(232)
Share issuance expenses	(232)	-	(10,695)	(10,927)	-	(10,927)
Total transactions with owners	(232)	-	(10,695)	(10,927)	-	(10,927)
At 31 December 2019	57,448	16	8,955	66,419	(503)	65,916

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ADVENTA BERHAD

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FOURTH QUARTER REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

UNAUDITED ADJUSTED CONSOLIDATED STATEMENTS OF CASH FLOW

	Current Year to Date Ended 31-Dec-2019 Unaudited RM'000	Corresponding Year to Date Ended 31-Dec-2018 Unaudited RM'000
Cash flows from operating activities		
Profit before tax	23,304	-
Adjustments for:		
Depreciation of Property, plant and equipment	1,966	-
Deferred development costs written off	2,493	-
Gain on disposal of Electron Beam Sdn Bhd	(31,734)	-
Loss on disposal of plant and equipment	46	-
Impairment on inventories	1,649	-
Impairment on receivables	1,538	-
Interest expense	1,504	-
Interest income	(888)	-
Net unrealised foreign exchange loss	181	-
Operating profit before working capital changes	59	-
Increase in inventories	509	-
Decrease in receivables	(19,376)	-
Increase in payables	17,571	-
Cash used in operations	(1,237)	-
Taxes paid	(375)	-
Net cash used in operating activities	(1,612)	-

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FOURTH QUARTER REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

UNAUDITED ADJUSTED CONSOLIDATED STATEMENTS OF CASH FLOW

	Current Year to Date Ended 31-Dec-2019 Unaudited RM'000	Corresponding Year to Date Ended 31-Dec-2018 Unaudited RM'000
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,856)	-
Proceed from disposal of plant and equipment	341	-
Net cash outflow on acquisition of subsidiary	308	-
Cash inflow arising from disposal of a subsidiary	57,624	-
Corporate exercise expenses	(232)	-
Investment in deferred development cost	(575)	-
Interest received	888	-
Net cash from investing activities	56,498	-
Cash flows from financing activities		
Net decrease in borrowings	(22,580)	-
Interest	(1,504)	-
Net cash used in financing activities	(24,084)	-
Effects of foreign exchange rate changes	-	-
Net decrease in cash and cash equivalents	30,802	-
Cash and cash equivalents at beginning of financial year	9,299	-
Cash and cash equivalents at end of financial year	40,101	-
Cash and cash equivalents at end of financial year comprise:		
- Cash and bank balances	40,101	-

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UNAUDITED NOTES TO FINANCIAL STATEMENTS

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134

1. BASIS OF PREPARATION

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

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2018. The explanatory notes attached to the interim financial statements provide an explanation of events and transaction that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2018.

The audited financial statements of the Group for the year ended 31 December 2018 were prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"). The significant accounting policies and method of computations adopted in preparation of financial report are consistent with those adopted in the audited financial statements of the Group for the financial year ended 31 December 2018.

2. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The preceding audited financial statements for the year ended 31 December 2018 were not subject to any qualification.

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

There were no other unusual items affecting assets, liabilities, equity, net income, and cash flows during the financial year ended 31 December 2019.

4. CHANGES IN ESTIMATES

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

5. DEBTS AND EQUITY SECURITIES

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



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6. DIVIDENDS PAID

On 30 December 2019, the directors approved single-tier special dividend of RM0.07 per ordinary share for the financial year ended 31 December 2019. The dividend of RM10,695,003.90 was paid on 22 January 2020.

7. TRADE AND OTHER RECEIVABLES

	31-Dec-19	31-Dec-18
	RM ('000)	RM ('000)
Trade Receivables		
Third parties	17,984	14,804
Allowance for impairment loss	(3,078)	(2,126)
	14,906	12,678
Other Receivables		
Third parties and GST receivables	8,141	4,698
Allowance for impairment loss	(34)	(356)
	8,107	4,342
	23,013	17,020

a) Trade Receivables

The Group's normal trade credit term ranges from 30 to 90 days (2018: 30 to 90 days). Other credit terms are assessed and approved on a case-by-case basis. They are recognized at their original invoice amounts which represent their fair value on initial recognition.

Current financial year

The Group recognizes loss allowances for expected credit losses (ELC) on trade receivables measured at amortised cost. The Group applies the simplified approach to provide ECLs for all trade receivables as permitted by MFRS 9. The Group has also elected not to restate the comparatives as permitted by MFRS 9.

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a) Trade Receivables (cont'd)

The following table provides information about the exposure to credit risk and ECLs for trade receivables as at 31 December 2019

	Gross RM ('000)	Loss Allowance RM ('000)	Net RM ('000)
Not past due	5,056	-	5,056
Past due:			
- Less than 30 days	2,023	-	2,023
- 31 to 60 days	3,157	-	3,157
- 61 to 90 days	898	(76)	822
- More than 90 days	4,924	(1,076)	3,848
	<u>11,002</u>	<u>(1,152)</u>	<u>9,850</u>
Credit impaired			
Individually impaired	1,926	(1,926)	-
Trade Receivables, net	<u>17,984</u>	<u>(3,078)</u>	<u>14,906</u>

Credit impaired

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

Previous accounting policy for impairment of receivables

In the prior periods, the impairment of trade receivables was assessed based on the incurred loss model. Individual receivables which were known to be uncollectible were written off by reducing the carrying amount directly. The remaining receivables were assessed collectively to determine whether there was objective evidence that an impairment had been incurred but not yet been identified. For these receivables the estimated impairment losses were recognized in a separate provision for impairment. The Group considered that there is evidence of impairment if any of the following indicators were present:

- default or late payments.
- significant financial difficulties of the debtor.
- probability that the debtor will enter bankruptcy or financial reorganization.

Receivables that have impairment recognized and when there were no further expectations of recovery were written off against provision

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a) Trade Receivables (cont'd)

Comparative information under MFRS 139 Financial Instruments: Recognition and Measurement

The ageing of trade receivables as at 31 December 2018 was as follows:

	Gross RM ('000)	Loss Allowance RM ('000)	Net RM ('000)
Not past due	5,074	-	5,074
Past due:			
- Less than 30 days	1,670	-	1,670
- 31 to 60 days	2,531	-	2,531
- 61 to 90 days	567	-	567
- More than 90 days	2,806	-	2,806
	<hr/> 7,604	<hr/> -	<hr/> 7,604
Credit impaired			
Individually impaired	2,126	(2,126)	-
Trade Receivables, net	<hr/> 14,804	<hr/> (2,126)	<hr/> 12,678

Receivables that are neither past due nor impaired

Trade receivables that are neither past due nor impaired are creditworthy debtors with good payment records with the Group

None of the Group's trade receivables that are neither past due nor impaired have been renegotiated during the financial year.

Receivables that are past due but not impaired

The Group has trade receivables amounting to RM7.60 million that are past due at the reporting date but not impaired. These receivables are unsecured in nature.

Based on past records and experience and with no adverse information to-date, the Directors are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in the credit quality and the balance are still considered fully recoverable.



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b) Other Receivables

Included in Other Receivables is the in-escrow payment from the sale of Electron Beam Sdn Bhd in the amount of RM7.5 million pending finalization of the terms in the sales and purchase agreement.

8. SEGMENTAL INFORMATION

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

The Group's segmental revenue and profit before tax (PBT) for financial year ended 31 December 2019 are as follow:

<u>Revenue</u>	3 Months Ended		Fiscal year (12 months)	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
<u>Segment</u>	RM ('000)	RM ('000)	RM ('000)	RM ('000)
Healthcare	12,019	-	30,315	-
Sterilisation	117	-	9,626	-
Corporate	280	-	1,066	-
Elimination	(774)	-	(2,126)	-
Total	11,642	-	38,881	-

<u>PBT result</u>	3 Months Ended		Fiscal year (12 months)	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
<u>Segment</u>	RM ('000)	RM ('000)	RM ('000)	RM ('000)
Healthcare *	(5,496)	-	(9,680)	-
Sterilization	(154)	-	3,209	-
Corporate	(507)	-	62,183	-
Elimination	100	-	(32,408)	-
Total	(6,057)	-	23,304	-

* Included in operating expenses of Healthcare segments are:

Deferred development costs written off	(2,493)	-	(2,493)	-
Impairment of receivables (MFRS 9)	(1,561)	-	(1,538)	-



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9. VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT

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

10. SIGNIFICANT AND SUBSEQUENT EVENTS

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

11. CHANGES IN COMPOSITION OF THE GROUP

- On 23 July 2019 Lucenia (M) Sdn. Bhd. acquired 55% equity interest in Lucenia Healthcare (Private) Limited for cash consideration of RM40,000.00. Lucenia Healthcare (Private) Limited, a company incorporated in Sri Lanka became a subsidiary of the Group.
- On 25 July 2019 Adventa Berhad had completed the disposal of 100% equity interest in Electron Beam Sdn. Bhd. Therefore, it has ceased to become a subsidiary of the Group.
- On 10 September 2019, Sun Healthcare (M) Sdn. Bhd., incorporated Mycare Lanka (Private) Limited in Sri Lanka with 51% shareholdings. The Company became a subsidiary of the Group since the date of incorporation.

12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

13. CAPITAL COMMITMENTS

	31-Dec-19	31-Dec-18
	RM ('000)	RM ('000)
Plant and equipment		
Within one year: contracted but not provided	664	-

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

14. PERFORMANCE REVIEW

The Group achieved a revenue of RM 11.64 million in Q4 2019 and a loss before tax of RM6.04 million. The loss was mainly attributable to the following items:

- Deferred development costs of home dialysis products was written off (RM2.49 million);
- Impairment of trade receivables (RM1.56 million) due to adoption of MFRS 9 and the Group has selected not to restate comparative figures. Thus, the impact was recognized in current quarter under review; and
- Impairment of inventories (RM0.23 million)

The healthcare segment improved in the quarter with higher shipments to public healthcare and improved sales to private hospitals from added range of new products. It is to be noted that the impact of higher annual budget of the Ministry of Health has yet to be felt this quarter.

The Group continues to invest in the development of the home dialysis in the country and regionally. These investments include infrastructure, filling up positions, training and developing personnel. The business has yet to show a contribution to the earnings and is not expected to change in the short-term.

15. COMPARISON WITH PRECEDING QUARTER'S RESULTS

	3 months 4Q 2019	3 months 3Q 2019	3 months 2Q 2019	3 months 1Q 2019
	RM ('000)	RM ('000)	RM ('000)	RM ('000)
Revenue	11,642	9,522	9,249	8,468
Profit/ (Loss) Before Tax	(6,057)	29,432	364	(435)
EBITDA	(5,473)	29,743	1,160	327

Revenue for 4Q 2019 was RM 11.64 million, an increase of 22% compared to RM 9.52 million in 3Q 2019. The recorded loss was mainly due to the following items:

- Deferred development cost of home dialysis products was written off (RM2.49 million);
- Impairment of trade receivables (RM1.56 million) due to adoption of MFRS 9 and the Group has selected not to restate comparative figures. Thus, the impact was recognized in current quarter under review; and
- Impairment of inventories (RM0.23 million)

16. COMMENTARY ON CURRENT YEAR PROSPECTS -

There has been no change in forward outlook since last quarter. The Group implemented personnel changes and organizational restructure after the disposal of the sterilization business. As a result, with more resources on innovative products introductions and distribution logistics, the hospital supplies segment is moving towards economies of scale.

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17. UTILISATION OF PROCEEDS

The gross proceeds arising from the E-Beam Disposal of RM75 million are as follow.

Details of Utilisation	Expected utilization time frame	Proposed Utilisation	Actual Utilisation	Remaining balance
		RM ('000)	RM ('000)	RM ('000)
Proposed Special Dividend	Within 6 months	10,700	-	10,700
Business Expansion	Within 36 months	22,500	2,200	20,300
Repayment of Bank Borrowings	Within 6 months	20,000	20,000	-
Working Capital	Within 12 months	21,000	11,709	9,291
Estimated Expenses	Within 3 months	800	800	-
Total		75,000	34,709	40,291

18. PROFIT FORECAST

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

19. TAXATION

The effective tax rate of the Group is lower than the statutory tax rate due to the availability of capital allowances and investment tax allowances.

	3 Months Ended		Fiscal year (12 months)	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
	RM'000	RM'000	RM'000	RM'000
Income tax	(69)	-	(417)	-
Deferred tax	(477)	-	(986)	-
Total	(546)	-	(1,403)	-

20. SALE OF UNQUOTED INVESTMENTS AND PROPERTIES

There was no sale of unquoted investments and properties during the financial period under review.



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21. MARKETABLE SECURITIES

There was no purchase or disposal of marketable securities during the financial period ended under review.

22. CORPORATE PROPOSALS

There were no corporate proposals announced which remain uncompleted at the financial year ended 31 December 2019.

23. BORROWINGS AND DEBT SECURITIES

The total borrowing of the Group as at financial year ended 31 December 2019 as below.

	31-Dec-2019
Secured:	RM'000
Short Term Borrowings	2,500
Long Term Borrowings	4,086
Total Borrowings	<u>6,586</u>

24. CHANGES IN MATERIAL LITIGATION

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

25. DIVIDEND PAYABLE

On 30 December 2019, the directors approved single-tier special dividend of RM0.07 per ordinary share for the financial year ended 31 December 2019. The dividend of RM10,695,003.90 was paid on 22 January 2020

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26. EARNINGS PER SHARE

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

a. **Basic**

	3 Months Ended			
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19
	RM'000	RM'000	RM'000	RM'000
Profit/(loss) attributable to ordinary equity holders of the parent (RM)	(6,457)	30,211	(384)	(1,229)
Weighted average number of ordinary shares in issue (Unit)	152,786	152,786	152,786	152,786
Basic earnings per share (sen)	(4.23)	19.77	(0.25)	(0.80)

b. **Diluted**

There were no diluted earnings per share.

27. PROFIT BEFORE TAX

Profit before tax is stated after charging/(crediting):

	3 Months Ended	Fiscal Year (12 Months Ended)
	31-Dec-2019	31-Dec-2019
	RM'000	RM'000
Other income *	106	31,734
Interest income	267	888
Interest expenses	(527)	(1,504)
Net foreign exchange loss	(92)	(201)

* Included in Other income is gain on sale of subsidiary of RM31.7 million.

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28. REALISED AND UNREALISED PROFITS

The breakdown of the retained profits of the Group as at reporting date into realised and unrealised profits is presented as follows:

	31-Dec-2019	31-Dec-2018
<u>Group's total retained profits:</u>	RM'000	RM'000
Realised	13,081	-
Unrealised	(181)	-
Total Realised and unrealised	12,900	-
Less: Consol adjustments	(3,945)	-
Retained profits	8,955	-

29. AUTHORISED FOR ISSUE

The interim financial statements were authorized for issue by the Board of Directors in accordance with a resolution of the directors on 26th November 2019.

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