Unless otherwise stated, all abbreviations contained in this Abridged Prospectus are defined in the "Definitions" section of this Abridged Prospectus.

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. INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS ABRIDGED PROSPECTUS. IF IN DOUBT AS TO THE ACTION YOU SHOULD TAKE, PLEASE CONSULT A PROFESSIONAL ADVISER IMMEDIATELY. All enquiries concerning the Rights Issue with Warrants, which is the subject matter of this Abridged Prospectus, should be addressed to our Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No.8, Jalan Kerinchi, 59200 Kuala Lumpur (Tel: +603 2783 9299).

This Abridged Prospectus, together with the NPA and RSF (collectively, the "**Documents**"), will be despatched only to our Entitled Shareholders whose names appear on our Record of Depositors as at 5.00 p.m. on 25 November 2020 at their registered address in Malaysia or who have provided our Share Registrar with a registered address in Malaysia in writing by 5.00 p.m. on 25 November 2020. The Documents are not intended to (and will not be made to) comply with the laws of any country or jurisdiction other than Malaysia and 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 with Warrants complies with the laws of any country or jurisdiction other than the laws of Malaysia. Entitled Shareholders and/or their transferee(s) and/or their renouncee(s) (if applicable) who are residents in countries or jurisdictions other than Malaysia should therefore immediately consult their legal adviser and other professional advisers as to whether the acceptance or renunciation (as the case may be) of their entitlements to the Rights Issue with Warrants, application for Excess Rights Shares with Warrants C, or the subscription, offer, sale, resale, pledge or other transfer of the new securities arising from the Rights Issue with Warrants would result in the contravention of any law of such countries or jurisdictions. We, Mercury Securities and/or the advisers named herein shall not accept any responsibility or liability in the event that any acceptance and/or renunciation (as the case may be) of entitlements, application for Excess Rights Shares with Warrants C or the subscription, offer, sale, resale, pledge or other transfer of the new securities arising from the Rights Issue with Warrants made by any Entitled Shareholders and/or their transferee(s) and/or their renouncee(s) (if applicable) is or shall become illegal, unenforceable, voidable or void in such countries or jurisdictions in which Entitled Shareholders and/or their transferee(s) and/or their renouncee(s) (if applicable) are residents.

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 with Warrants 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 this Rights Issue with Warrants. A copy of this Abridged Prospectus, together with the NPA and RSF, has also been lodged with the Registrar of Companies who takes no responsibility for its contents.

Approval for the Rights Issue with Warrants has been obtained from our shareholders at our EGM convened on 26 October 2020. Approval has been obtained from Bursa Securities via its letter dated 29 September 2020 for the admission of the Warrants C to the Official List as well as the listing and quotation of the Rights Shares, Warrants C and the new Shares to be issued upon exercise of the Warrants C on the ACE Market of Bursa Securities (subject to the conditions specified in the said letter), which will commence after, among others, receipt of confirmation from Bursa Depository that all the CDS Accounts of successful Entitled Shareholders and/or their transferee(s) and/or their renouncee(s) (if applicable) have been duly credited with the Rights Shares and Warrants C allotted to them and notices of allotment have been despatched to them. However, such admission, listing and quotation are not an indication that Bursa Securities recommends the Rights Issue with Warrants and are not to be taken as an indication of the merits of the Rights Issue with Warrants.

The SC is not liable for any non-disclosure on the part of the Company 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 CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" AS SET OUT IN SECTION 7 OF THIS ABRIDGED PROSPECTUS.

FINTEC
GLOBAL BERHAD

FINTEC GLOBAL BERHAD

[Registration No. 200701016619 (774628-U)]
(Incorporated in Malaysia under the Companies Act, 1965 and deemed registered under the Companies Act, 2016)

RENOUNCEABLE RIGHTS ISSUE OF UP TO 1,971,299,066 NEW ORDINARY SHARES IN FINTEC GLOBAL BERHAD ("FINTEC") ("FINTEC SHARES" OR "SHARES") ("RIGHTS SHARES") AT AN ISSUE PRICE OF RM0.08 PER RIGHTS SHARE TOGETHER WITH UP TO 1,577,039,252 FREE DETACHABLE WARRANTS IN FINTEC ("WARRANTS C") ON THE BASIS OF 5 RIGHTS SHARES TOGETHER WITH 4 FREE WARRANTS C FOR EVERY 5 EXISTING SHARES HELD BY THE ENTITLED SHAREHOLDERS OF THE COMPANY AT 5.00 P.M. ON 25 NOVEMBER 2020

Principal Adviser

MERCURY SECURITIES SDN BHD
[Registration No. 198401000672 (113193-W)]
(A Participating Organisation of Bursa Malaysia Securities Berhad)

IMPORTANT RELEVANT DATES AND TIMES		
Entitlement Date	:	Wednesday, 25 November 2020 at 5.00 p.m.
Last date and time for:		
Sale of Provisional Allotments	:	Thursday, 3 December 2020 at 5.00 p.m.
Transfer of Provisional Allotments	:	Monday, 7 December 2020 at 4.30 p.m.
Acceptance and payment	:	Friday, 11 December 2020 at 5.00 p.m.
Excess Rights Shares with Warrants C Application and payment	:	Friday, 11 December 2020 at 5.00 p.m.

This Abridged Prospectus is dated 25 November 2020

ALL ABBREVIATIONS AND DEFINED TERMS CONTAINED IN THIS ABRIDGED PROSPECTUS ARE DEFINED IN THE "DEFINITIONS" SECTION OF THIS ABRIDGED PROSPECTUS UNLESS STATED OTHERWISE.

THE DIRECTORS OF THE COMPANY HAVE SEEN AND APPROVED ALL THE DOCUMENTATION RELATING TO THE RIGHTS ISSUE WITH WARRANTS. THEY COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION CONTAINED IN THE SAID DOCUMENTATION. HAVING MADE ALL REASONABLE INQUIRIES, 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.

MERCURY SECURITIES, BEING THE PRINCIPAL ADVISER FOR THE RIGHTS ISSUE WITH WARRANTS, 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 WITH WARRANTS.

SHAREHOLDERS / INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

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

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

THE DISTRIBUTION OF THE ABRIDGED PROSPECTUS, TOGETHER WITH THE NPA AND RSF (COLLECTIVELY, THE "DOCUMENTS") IS SUBJECT TO MALAYSIAN LAWS. WE AND OUR ADVISERS ARE NOT RESPONSIBLE FOR THE DISTRIBUTION OF THE DOCUMENTS OUTSIDE OF 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 AND TO OBSERVE SUCH RESTRICTIONS.

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

DEFINITIONS

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

Abridged Prospectus	-	This abridged prospectus dated 25 November 2020 in relation to the Rights Issue with Warrants
Act	-	Companies Act, 2016 of Malaysia, as amended from time to time and any re-enactment thereof
Additional Warrants	-	Collectively, the Additional Warrants A and Additional Warrants B
Additional Warrants A	-	Additional Warrants A to be issued arising from the Adjustments
Additional Warrants B	-	Additional Warrants B to be issued arising from the Adjustments
Adjustments	-	Adjustments to the:- (i) total number of Warrants A and Warrants B; (ii) exercise price of Warrants A and Warrants B; and (iii) conversion price of the ICPS, as a result of the Rights Issue with Warrants in accordance with the provisions of the Deed Poll A, Deed Poll B and Constitution of the Company respectively, as the case may be
Base Case Scenario	-	Assuming that none of the Convertible Securities as at the LPD are converted, granted and/or exercised into new Shares prior to the Entitlement Date and all the Entitled Shareholders and/or their renouncee(s) fully subscribe to their entitlements of the Rights Shares with Warrants C
Bloomberg	-	Bloomberg Finance Singapore L.P. and its affiliates
BNM	-	Bank Negara Malaysia
Board	-	Board of Directors of Fintec
Bursa Depository	-	Bursa Malaysia Depository Sdn Bhd [Registration No. 198701006854 (165570-W)]
Bursa Securities	-	Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)]
CAGR	-	Compound annual growth rate
CDS	-	Central Depository System, the system established and operated by Bursa Depository for the central handling of securities deposited with Bursa Depository
CDS Account	-	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 dealings in such securities by the depositor

DEFINITIONS (CONT'D)

CE Marking Certification	-	A certification mark that indicates that a product has been assessed by the manufacturer and deemed to meet the European Union safety, health and environmental protection requirements. It is required for products manufactured anywhere in the world that are then marketed in the European Union
Closing Date	-	11 December 2020 at 5.00 p.m., being the last date and time for the acceptance of and payment for the Rights Shares with Warrants C
CMSA	-	Capital Markets and Services Act, 2007 as amended from time to time and any re-enactment thereof
Code	-	Malaysian Code on Take-Overs and Mergers, 2016 as amended from time to time
Convertible Securities	-	Collectively, the SIS Options, the Warrants A, the Warrants B and the ICPS
Corporate Exercises	-	Collectively, the Diversification, Rights Issue with Warrants and ESOS
COVID-19	-	Coronavirus disease 2019
Deed Poll A	-	Deed poll constituting the Warrants A dated 17 March 2014
Deed Poll B	-	Deed poll constituting the Warrants B dated 17 October 2017
Deed Poll C	-	Deed poll constituting the Warrants C dated 10 November 2020
Director	-	Directors of the Company
e-NPA	-	Electronic NPA
e-RSF	-	Electronic RSF
e-Subscription	-	Electronic subscription
EGM	-	Extraordinary general meeting of the Company
Entitled Shareholders	-	Shareholders whose names appear in the Record of Depositors of the Company as at the close of business on the Entitlement Date in order to be entitled to the Rights Issue with Warrants
Entitlement Date	-	25 November 2020, at 5.00 p.m., being the date and time on which the names of Shareholders must appear in the Record of Depositors of the Company in order to be entitled to participate in the Rights Issue with Warrants
EPS	-	Earnings per Share
ESOS	-	Employees' share options scheme of the Company which involves up to 30% of the total number of issued shares of the Company (excluding treasury shares) for eligible directors and employees of the Group and has yet to be implemented
ESOS By-Laws	-	New by-laws governing the ESOS
ESOS Options	-	Options to be granted under the ESOS pursuant to the ESOS By-Laws

DEFINITIONS (CONT'D)

Excess Rights Shares with Warrants C	-	Rights Shares with Warrants C which are not taken up or not validly taken up by Entitled Shareholders and/or their transferee(s) and/or their renouncee(s) (if applicable) by the Closing Date
Excess Rights Shares with Warrants C Application	-	Application for additional Rights Shares with Warrants C in excess of the Provisional Allotments
Exercise Period	-	Any time within a period of 3 years commencing from and including the date of issue of the Warrants C to the close of business at 5.00 p.m. on the Market Day immediately preceding the date which is the 3rd anniversary from the date of issue of the Warrants C. Any Warrants C not exercised during the Exercise Period will thereafter lapse and cease to be valid
Exercise Price	-	RM0.08, being the price at which 1 Warrant C is exercisable into 1 new Share, subject to adjustments in accordance with the provisions of the Deed Poll C
Existing SIS By-Laws	-	Existing by-laws governing the SIS
FDA Certification	-	Certifications obtained from the Food and Drug Administration, a federal agency of the US Department of Health and Human Services, responsible for the safety of food, dietary supplements, human drugs, vaccines, blood products and other biologicals, medical devices, radiation-emitting electronics, cosmetics, veterinarian products and tobacco products being sold or manufactured in the US
Fintec or the Company	-	Fintec Global Berhad [Registration No. 200701016619 (774628-U)]
Fintec Group or the Group	-	Collectively, the Company and its subsidiaries
Fintec Shares or Shares	-	Ordinary shares in the Company
Foreign-Addressed Shareholders	-	Shareholders who have not provided to the Company a registered address or an address in Malaysia for the service of documents which will be issued in connection with the Rights Issue with Warrants
FPE	-	Financial period ended
FYE	-	Financial year ended / ending, as the case may be
Gloves Business	-	Manufacturing and sale of rubber gloves
Government	-	Government of Malaysia
GP	-	Gross profit
ICPS	-	Irredeemable convertible preference shares in the Company
IMR Report	-	Independent market research report dated 26 October 2020 prepared by SMITH ZANDER
LAT	-	Loss after taxation
LBT	-	Loss before taxation

Listing Requirements	-	ACE Market Listing Requirements of Bursa Securities, including any amendments made thereto from time to time
LPD	-	26 October 2020, being the latest practicable date prior to the printing of this Abridged Prospectus
LTD	-	9 November 2020, being the last trading day prior to the date of fixing the issue price of the Rights Shares and Exercise Price
Market Day	-	Any day on which Bursa Securities is open for trading in securities
Maximum Scenario	-	Assuming that:- (i) all the SIS Options which may be granted pursuant to the maximum allowable amount under SIS as at the LPD are fully granted and exercised into new Shares prior to the Entitlement Date; (ii) all the Warrants A and Warrants B as at the LPD are exercised into new Shares prior to the Entitlement Date; (iii) all the ICPS as at the LPD are converted into new Shares based on the conversion mode of surrendering 1 ICPS (which was issued at the issue price of RM0.08 each) with additional cash payment of RM0.08 to arrive at the conversion price of RM0.16 for every 1 new Share prior to the Entitlement Date; and (iv) all the Entitled Shareholders and/or their renouncee(s) fully subscribe to their entitlements of the Rights Shares with Warrants C
MCO	-	Movement control order issued by the Government under the Prevention and Control of Infectious Diseases Act 1988 and the Police Act 1967
Mercury Securities or the Principal Adviser	-	Mercury Securities Sdn Bhd [Registration No. 198401000672 (113193-W)]
Minimum Scenario	-	Assuming that none of the Convertible Securities as at the LPD are converted, granted and/or exercised into new Shares prior to the Entitlement Date and the Rights Issue with Warrants is undertaken on the Minimum Subscription Level
Minimum Subscription Level	-	Minimum subscription level of 187,500,000 Rights Shares together with 150,000,000 Warrants C based on an issue price of RM0.08 per Rights Share to arrive at RM15.00 million
NA	-	Net assets
NPA	-	Notice of provisional allotment in relation to the Rights Issue with Warrants
Official List	-	Official list of the ACE Market of Bursa Securities
PAT	-	Profit after taxation
PBT	-	Profit before taxation

DEFINITIONS (CONT'D)

PPE	-	Personal protective equipment
Previous Rights Issue	-	Rights issue exercise previously undertaken by the Company which involved the issuance of 899,284,472 new ICPS and 89,928,341 Warrants B, which was completed on 11 December 2017
Provisional Allotments	-	The Rights Shares with Warrants C provisionally allotted to Entitled Shareholders
Record of Depositors	-	A record of securities holders provided by Bursa Depository under the Rules of Bursa Depository
Registered Entitled Shareholders	-	Entitled Shareholders who are the registered users of TIIH Online
Rights Issue with Warrants	-	Renounceable rights issue of up to 1,971,299,066 Rights Shares together with up to 1,577,039,252 free detachable Warrants C on the basis of 5 Rights Shares together with 4 free Warrants C for every 5 existing Shares held by the Entitled Shareholders on the Entitlement Date
Rights Shares	-	Up to 1,971,299,066 new Shares to be allotted and issued pursuant to the Rights Issue with Warrants
RM and sen	-	Ringgit Malaysia and sen respectively
RSF	-	Rights subscription form in relation to the Rights Issue with Warrants
Rules of Bursa Depository	-	Rules of Bursa Depository as issued pursuant to the SICDA as amended from time to time
Rules on Take-Overs, Mergers and Compulsory Acquisitions	-	Rules on Take-Overs, Mergers and Compulsory Acquisitions issued by the SC pursuant to Section 377 of the CMSA, as amended from time to time
SC	-	Securities Commission Malaysia
Shareholders	-	Registered holders of the Shares
SICDA	-	Securities Industry (Central Depositories) Act, 1991, as amended from time to time and any re-enactment thereof
SIS	-	Share issuance scheme of the Company which took effect on 29 July 2015 for a period of 5 years and subsequently extended for another 5 years
SIS Options	-	Options granted or which may be granted under the SIS pursuant to the Existing SIS By-Laws governing the SIS, where each holder of the SIS Options can subscribe for 1 new Share for every 1 SIS Option held
SMITH ZANDER	-	Smith Zander International Sdn Bhd [Registration No. 201301028298 (1058128-V)], an independent market researcher
sqm	-	Square meters
TEAP	-	Theoretical ex-all price

DEFINITIONS (CONT'D)

TIIH Online	-	Tricor's propriety owned application to facilitate Entitled Shareholders to subscribe for the Rights Shares with Warrants C provisionally allotted and to apply for Excess Rights Shares with Warrants C electronically.
Tricor or the Share Registrar	-	Tricor Investor & Issuing House Services Sdn Bhd [Registration No. 197101000970 (11324-H)]
Undertaking	-	Written undertaking from the Undertaking Shareholder dated 4 September 2020 pursuant to which the Undertaking Shareholder has irrevocably and unconditionally undertaken, amongst others, to apply and subscribe in full for his entitlement of Rights Shares and additional Rights Shares not taken up by other Entitled Shareholders by way of excess Rights Shares application, to the extent such that the aggregate subscription proceeds of the Rights Shares received by the Company arising from the subscription by all Entitled Shareholders and/or their renouncee(s) (including the Undertaking Shareholder, if necessary) amount to not less than RM15.00 million, details of which are set out in Section 3 of this Abridged Prospectus
Undertaking Shareholder	-	Mr. Tan Sik Eek (Executive Director of Fintec)
USD	-	United States Dollar, the lawful currency of the United States of America
VWAP	-	Volume-weighted average market price
Warrants A	-	Outstanding Fintec warrants 2014 / 2024 issued by the Company pursuant to the Deed Poll A and expiring on 19 April 2024. Each Warrant A holder is entitled to subscribe for 1 new Share at the exercise price of RM0.30, subject to adjustments under circumstances prescribed in accordance with the terms and provisions of the Deed Poll A.
Warrants B	-	Outstanding Fintec warrants 2017 / 2022 issued by the Company pursuant to the Deed Poll B and expiring on 4 December 2022. Each Warrant B holder is entitled to subscribe for 1 new Share at the exercise price of RM0.15, subject to adjustments under circumstances prescribed in accordance with the terms and provisions of the Deed Poll B.
Warrants C	-	Up to 1,577,039,252 free detachable warrants in the Company to be allotted and issued pursuant to the Rights Issue with Warrants
Warrant C Holders	-	Holders of the Warrants C
WHO	-	World Health Organization

In this Abridged Prospectus, all references to "the Company" are to Fintec and references to "we", "us", "our" and "ourselves" are to the Company and, where the context otherwise requires, our subsidiaries. All references to "you" in this Abridged Prospectus are to the Entitled Shareholders.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include corporations, unless otherwise specified.

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 discrepancies in the tables included in this Abridged Prospectus between the amounts listed, actual figures and the totals thereof are due to rounding.

Any reference to a time of day in this Abridged Prospectus shall be a reference to Malaysian time, unless otherwise stated.

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 the 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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TABLE OF CONTENTS

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TABLE OF CONTENTS (CONT'D)

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ADVISER'S DIRECTORY

PRINCIPAL ADVISER	:	Mercury Securities Sdn Bhd L-7-2, No 2, Jalan Solaris Solaris Mont' Kiara 50480 Kuala Lumpur Wilayah Persekutuan Tel : +603 - 6203 7227 Fax : +603 - 6203 7117
SOLICITORS FOR THE RIGHTS ISSUE WITH WARRANTS	:	Messrs Chong + Kheng Hoe Advocates & Solicitors A3-3-3A, Solaris Dutamas, No. 1, Jalan Dutamas 1 50480, Kuala Lumpur Wilayah Persekutuan Tel : +603 - 6205 3928 Fax : +603 - 6205 4928
SHARE REGISTRAR	:	Tricor Investor & Issuing House Services Sdn Bhd Unit 32-01, Level 32, Tower A Vertical Business Suite, Avenue 3, Bangsar South No. 8, Jalan Kerinchi 59200 Kuala Lumpur Tel : +603 - 2783 9299 Fax : +603 - 2783 9222
REPORTING ACCOUNTANTS		Chengco PLT (AF 0886) Wisma Cheng & Co No. 8-2 & 10-2, Jalan 2/114 Kuchai Business Centre Off Jalan Klang Lama 58200 Kuala Lumpur Wilayah Persekutuan Tel : +603 - 7984 8988 Fax : +603 - 7984 4402
INDEPENDENT MARKET RESEARCHER	:	Smith Zander International Sdn Bhd 15-01, Level 15, Menara MBMR 1, Jalan Syed Putra 58000 Kuala Lumpur Tel : +603 - 2732 7537 Managing Partner: Dennis Tan Tze Wen (Bachelor of Science from Memorial University of Newfoundland, Canada)
STOCK EXCHANGE LISTING	:	ACE Market of Bursa Securities

SUMMARY OF THE RIGHTS ISSUE WITH WARRANTS

This summary of the Rights Issue with Warrants only highlights the key information from other parts of the Abridged Prospectus. It does not contain all the information that may be important to you. You should read and understand the contents of the whole Abridged Prospectus.

<table>
<tr><th>Key information</th><th>Summary</th></tr>
<tr><td>(i) Number of Rights Shares to be issued and basis of allotment</td><td>Basis: 5 Rights Shares together with 4 free Warrants C for every 5 existing Shares held by the Entitled Shareholders.

<table><tr><th></th><th>Minimum Scenario</th><th>Maximum Scenario</th></tr><tr><td>Number of Rights Shares to be issued</td><td>187,500,000</td><td>1,971,299,066</td></tr><tr><td>Number of Warrants C attached</td><td>150,000,000</td><td>1,577,039,252</td></tr></table>
The Rights Shares with Warrants C which are not taken up or not validly taken up by the Entitled Shareholders and/or their transferee(s) and/or their renouncee(s) (if applicable) prior to the Closing Date shall be made available for Excess Rights Shares with Warrants C Applications. It is the intention of the Board to allot the Excess Rights Shares with Warrants C, if any, in a fair and equitable manner in the following priority:-
(i) firstly, to minimise the incidence of odd lots;
(ii) secondly, on a pro-rata basis and in board lots, to the Entitled Shareholders who have applied for Excess Rights Shares with Warrants C, taking into consideration their respective shareholdings in the Company as at the Entitlement Date;
(iii) thirdly, on a pro-rata basis and in board lots, to the Entitled Shareholders who have applied for Excess Rights Shares with Warrants C, taking into consideration the quantum of their respective Excess Rights Shares with Warrants C Applications; and
(iv) finally, on a pro-rata basis and in board lots, to the transferee(s) and/or renouncee(s) who have applied for Excess Rights Shares with Warrants C, taking into consideration the quantum of their respective Excess Rights Shares with Warrants C Applications.

The Excess Rights Shares with Warrants C will firstly be allocated to minimise the odd lots (if any) held by each applicant of Excess Rights Shares with Warrants C. Thereafter, the allocation process will perform items (ii), (iii) and (iv) in succession. Any remaining balance of Excess Rights Shares with Warrants C will be allocated by performing the same sequence of allocation i.e. items (ii), (iii) and (iv) again in succession until all Excess Rights Shares with Warrants C are allotted.

Please refer to Sections 2.1 & 11.6 of this Abridged Prospectus for further information.</td></tr>
<tr><td>(ii) Price of the Rights Shares</td><td>Issue price of the Rights Shares: RM0.08 per Rights Share
Exercise Price for the Warrants C: RM0.08 per Warrant C

Please refer to Section 2.2 of this Abridged Prospectus for further information.</td></tr>
<tr><td>(iii) Shareholder's undertaking</td><td><table><tr><td>Undertaking Shareholder and undertaking amount</td><td>:</td><td>Tan Sik Eek (Executive Director of Fintec): RM15.00 million</td></tr><tr><td>Minimum Rights Shares to be subscribed for pursuant to the Undertaking</td><td>:</td><td>187,500,000 Rights Shares (representing 9.51% of the total number of 1,971,299,066 Rights Shares available for subscription under the Maximum Scenario)</td></tr><tr><td>Direct shareholding before the Undertaking
Direct shareholding after the Undertaking</td><td>:</td><td>333,333 Shares (0.02%)
187,833,333 Shares (11.75%)</td></tr></table>
Under the Minimum Scenario, Tan Sik Eek will emerge as a substantial Shareholder of the Company pursuant to the Undertaking.

Please refer to Section 3 of this Abridged Prospectus for further information.</td></tr>
<tr><td>(iv) Rationale of the Rights Issue with Warrants</td><td>(a) To raise funds and channel them towards the proposed utilisation as set out in Section 6 of this Abridged Prospectus.

(b) To raise funds without incurring additional interest expense from borrowings, thereby minimising any potential cash outflow in respect of interest servicing costs.</td></tr>
</table>

SUMMARY OF THE RIGHTS ISSUE WITH WARRANTS (CONT'D)

<table>
<tr><th>Key information</th><th>Summary</th></tr>
<tr><td>(iv) Rationale of the Rights Issue with Warrants (cont'd)</td><td>(c) The free Warrants C provides Entitled Shareholders with the opportunity to increase their equity participation and further participate in the future growth of the Company through the exercise of the Warrants C during the tenure of the Warrants C.

Please refer to Section 4 of this Abridged Prospectus for further information.</td></tr>
<tr><td>(v) Utilisation of proceeds</td><td>The gross proceeds to be raised from the Rights Issue with Warrants will be utilised in the following manner:-

<table>
<tr><th>Utilisation of proceeds</th><th>Expected timeframe for utilisation from completion of the Rights Issue with Warrants</th><th>Minimum Scenario (RM'000)</th><th>Base Case Scenario (RM'000)</th></tr>
<tr><td>(i) Construction of factory building for the Gloves Business</td><td>Within 6 months</td><td>15,000</td><td>15,000</td></tr>
<tr><td>(ii) Capital expenditure for the Gloves Business</td><td>Within 24 months</td><td>-</td><td>81,900</td></tr>
<tr><td>(iii) Working capital for the Gloves Business</td><td>Within 24 months</td><td>-</td><td>15,263</td></tr>
<tr><td>(iv) Estimated expenses for the Corporate Exercises</td><td>Immediate</td><td>-</td><td>700</td></tr>
<tr><td>Total</td><td></td><td>15,000</td><td>112,863</td></tr>
</table>

Please refer to Section 6 of this Abridged Prospectus for further information.</td></tr>
<tr><td>(vi) Risk factors</td><td>You should consider the following risk factors before subscribing for or investing in the Rights Issue with Warrants:-

(a) the profitability of the Group is highly dependent on fluctuations in the fair values of the Group's investment in listed companies which in turn is subject to a multitude of unpredictable factors and unforeseen circumstances such as the performance of the stock markets locally and overseas as well as the economic performance, political stability and regulatory environment of Malaysia;

(b) the Group's technology incubation business is subject to a high degree of investment risk as it involves investment in start-up companies in new and rapidly evolving industries as well as with a lack of prior track record;

(c) the performance of the Gloves Business is dependent on the supply and demand of rubber gloves and the Group may face competition from certain of its investee companies which are also diversifying into the Gloves Business;

(d) the Group does not have any prior experience in the manufacturing of rubber gloves, where the production processes and marketing strategies that may be required may be relatively unique and distinct from the Group's existing business; and

(e) the Group may encounter delay / failure in obtaining the necessary regulatory certifications for the Gloves Business.

Please refer to Section 7 of this Abridged Prospectus for further information.</td></tr>
<tr><td>(vii) Procedures for acceptance and payment</td><td>Acceptance of and payment for the Provisional Allotments allotted to you and application for the Excess Rights Shares with Warrants C must be made on the RSF issued together with this Abridged Prospectus and must be completed in accordance with the notes and instructions contained therein.

The last day, date and time for acceptance of and payment for the Provisional Allotments and the Excess Rights Shares with Warrants C is on Friday, 11 December 2020 at 5.00 p.m.

Please refer to Section 11 of this Abridged Prospectus for further information.</td></tr>
</table>

Registration No. 200701016619 (774628-U)

FINTEC
GLOBAL BERHAD

[Registration No. 200701016619 (774628-U)]
(Incorporated in Malaysia under the Companies Act, 1965 and deemed registered under the Companies Act, 2016)

Registered Office

10th Floor
Menara Hap Seng
No. 1 & 3, Jalan P. Ramlee
50250 Kuala Lumpur

25 November 2020

Board of Directors:-

Dato' Seri Abdul Azim Bin Mohd Zabidi (Independent Non-Executive Chairman)
Ong Tee Kein (Independent Non-Executive Director)
Chu Chee Peng (Senior Independent Non-Executive Director)
YM Tengku Ahmad Badli Shah Bin Raja Hussin (Independent Non-Executive Director)
Tan Sik Eek (Executive Director)

To: Entitled Shareholders

Dear Sir / Madam,

RENOUNCEABLE RIGHTS ISSUE OF UP TO 1,971,299,066 RIGHTS SHARES AT AN ISSUE PRICE OF RM0.08 PER RIGHTS SHARE TOGETHER WITH UP TO 1,577,039,252 FREE DETACHABLE WARRANTS C ON THE BASIS OF 5 RIGHTS SHARES TOGETHER WITH 4 FREE WARRANTS C FOR EVERY 5 EXISTING SHARES HELD BY THE ENTITLED SHAREHOLDERS AT 5.00 P.M. ON 25 NOVEMBER 2020

1. INTRODUCTION

On 4 September 2020, Mercury Securities had, on behalf of the Board, announced that the Company proposes to undertake the Corporate Exercises.

On 29 September 2020, Mercury Securities had, on behalf of the Board, announced that Bursa Securities had, vide its letter dated 29 September 2020, granted its approval(1) for, amongst others, the following:-

(i) admission of the Warrants C to the Official List;

(ii) listing and quotation of the Rights Shares, Warrants C, Additional Warrants A and Additional Warrants B; and

(iii) listing and quotation of the new Shares to be issued arising from the exercise of the Warrants C, Additional Warrants A and Additional Warrants B.

Note:-
(1) Bursa Securities approved the issuance of up to 2,002,820,441 Rights Shares and 1,602,256,352 Warrants C based on a maximum scenario assumption of full conversion of the ICPS based on the conversion mode of surrendering 1 ICPS (which were issued at an issue price of RM0.08 each) together with additional cash payment of RM0.08 to arrive at the conversion price of RM0.16 for every 1 new Share.

However, from the approval date of 29 September 2020 up to the LPD, there has been some conversion of ICPS based on the conversion mode of surrendering 2 ICPS (which were issued at an issue price of RM0.08 each) without any cash payment to arrive at the conversion price of RM0.16 for every 1 new Share.

As such, this has resulted in a reduction in the maximum potential number of Shares that may be issued arising from full conversion of the ICPS. In turn, this has resulted in a reduction in the maximum number of Rights Shares with Warrants C that may be issued under the Maximum Scenario as disclosed in this Abridged Prospectus.

The approval of Bursa Securities for the Rights Issue with Warrants is subject to the following conditions:-

Condition		Status of compliance
(i)	Fintec and Mercury Securities must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Rights Issue with Warrants.	To be complied
(ii)	Fintec and Mercury Securities to inform Bursa Securities upon the completion of the Rights Issue with Warrants.	To be complied
(iii)	Fintec to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Rights Issue with Warrants is completed.	To be complied
(iv)	Fintec to furnish Bursa Securities on a quarterly basis a summary of the total number of shares listed pursuant to the exercise of Warrants C as at the end of each quarter together with a detailed computation of listing fees payable.	To be complied

The Board is pleased to inform that the Shareholders had, during the EGM held on 26 October 2020, approved the Corporate Exercises.

On 10 November 2020, Mercury Securities had, on behalf of the Board, announced that the Board had on even date resolved to fix the issue price of the Rights Shares at RM0.08 per Rights Share as well as the Exercise Price at RM0.08 per Warrant C.

On 11 November 2020, Mercury Securities had, on behalf of the Board, announced that the Entitlement Date for the Rights Issue with Warrants has been fixed at 5.00 p.m. on 25 November 2020.

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

YOU ARE ADVISED TO READ, UNDERSTAND AND CONSIDER CAREFULLY THE CONTENTS OF THIS ABRIDGED PROSPECTUS WHICH SETS OUT THE DETAILS OF THE RIGHTS ISSUE WITH WARRANTS AND RISK FACTORS ASSOCIATED WITH THE RIGHTS ISSUE WITH WARRANTS. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

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2. PARTICULARS OF THE RIGHTS ISSUE WITH WARRANTS

2.1 Details of the Rights Issue with Warrants

The Rights Issue with Warrants entails a provisional allotment of up to 1,971,299,066 Rights Shares together with up to 1,577,039,252 free Warrants C on a renounceable basis of 5 Rights Shares together with 4 free Warrants C for every 5 existing Shares held by the Entitled Shareholders on the Entitlement Date, at an issue price of RM0.08 per Rights Share.

The actual number of Rights Shares and Warrants C to be issued will depend on the total number of issued Shares on the Entitlement Date after taking into consideration any new Shares that may be issued pursuant to the conversion, granting and/or exercise of any Convertible Securities as well as the eventual subscription level for the Rights Issue with Warrants.

As at the LPD, the total number of issued shares of the Company is 1,410,781,555 Shares and the Company has the following Convertible Securities:-

(i) up to 44,389,500 SIS Options which may be granted pursuant to the maximum allowable amount under the SIS;

(ii) 131,295,625 Warrants A, which have an exercise price of RM0.30 each and are expiring on 19 April 2024;

(iii) 89,883,208 Warrants B, which have an exercise price of RM0.15 each and are expiring on 4 December 2022; and

(iv) 294,949,178 ICPS, which have a conversion price of RM0.16[(1)] each and are expiring on 4 December 2027.

Note:-

(1) Holders of the ICPS are entitled to convert their ICPS into 1 new Share at the conversion price of RM0.16 in any of the following manner:-

   (i) by surrendering for cancellation 2 ICPS (which were issued at the issue price of RM0.08 each and thus collectively have an aggregate issue price equivalent to the conversion price of RM0.16); or

   (ii) by surrendering for cancellation 1 ICPS and paying RM0.08 in cash (being the difference between the issue price of the ICPS surrendered of RM0.08 and the conversion price of RM0.16).

Assuming full conversion, granting and/or exercise of these Convertible Securities into new Shares prior to the Entitlement Date under the Maximum Scenario, the number of Rights Shares with Warrants C to be issued is 1,971,299,066 Rights Shares together with 1,577,039,252 Warrants C.

As the Rights Shares and Warrants C are prescribed securities, the respective CDS Accounts of the Entitled Shareholders will be duly credited with the number of Provisional Allotments they are entitled to subscribe for in full or in part under the terms of the Rights Issue with Warrants. Entitled Shareholders will find the NPA as enclosed in this Abridged Prospectus, notifying Entitled Shareholders of the crediting of such securities into their respective CDS Accounts, and the RSF as enclosed in this Abridged Prospectus, enabling Entitled Shareholders to subscribe for the Provisional Allotments as well as to apply for Excess Rights Shares with Warrants C if Entitled Shareholders so choose to.

However, only Entitled Shareholders who have an address in Malaysia as stated in our Record of Depositors or who have provided the Share Registrar with an address in Malaysia in writing by the Entitlement Date will receive this Abridged Prospectus together with the NPA and RSF. An electronic notification on the Rights Issue with Warrants will also be sent to all Registered Entitled Shareholders on the date of despatch of this Abridged Prospectus together with the NPA and RSF.

The Warrants C are attached to the Rights Shares without any cost and will be issued only to Entitled Shareholders and/or their transferee(s) and/or their renouncee(s) who subscribe for the Rights Shares. The Warrants C are exercisable into new Shares and each Warrant C will entitle the Warrant C Holder to subscribe for 1 new Share at the Exercise Price. The Warrants C will be immediately detached from the Rights Shares upon issuance and traded separately. The Warrants C will be issued in registered form and constituted by the Deed Poll C. The salient terms of the Warrants C are set out in Section 2.5 of this Abridged Prospectus.

Any dealings in the Company's securities will be subject to, amongst others, the provisions of the SICDA, the Rules of Bursa Depository and any other relevant legislation. Accordingly, the Rights Shares, Warrants C and new Shares to be issued arising from the exercise of the Warrants C will be credited directly into the respective CDS Accounts of successful applicants and holders of Rights Shares who exercise their Warrants C (as the case may be). No physical certificates will be issued to the successful applicants of the Rights Shares with Warrants C, nor will any physical share certificates be issued for the new Shares to be issued arising from the exercise of the Warrants C.

The Rights Issue with Warrants is renounceable in full or in part. Accordingly, the Entitled Shareholders may fully or partially renounce their entitlements under the Rights Issue with Warrants. However, the Rights Shares and Warrants C cannot be renounced separately. As such, the Entitled Shareholders who renounce all of their Rights Shares entitlements will not be entitled to the Warrants C. If the Entitled Shareholders accept only part of their Rights Shares entitlements, they shall be entitled to the Warrants C in proportion to their acceptance of the Rights Shares entitlements.

The Rights Shares and Warrants C which are not taken up or not validly taken up by Entitled Shareholders and/or their transferee(s) and/or their renouncee(s), if applicable, shall be made available for Excess Rights Shares with Warrants C Applications.

Fractional entitlements arising from the Rights Issue with Warrants, if any, shall be disregarded and/or dealt with by the Board in such manner and on such terms and conditions as the Board in its absolute discretion may deem fit or expedient and in the best interest of the Company.

Notices of allotment will be despatched to the successful applicants of the Rights Shares with Warrants C within 8 Market Days from the last date for acceptance and payment of the Rights Shares with Warrants C or such other period as may be prescribed by Bursa Securities.

The Warrants C will be admitted to the Official List and the listing and quotation of Warrants C will commence 2 Market Days upon the receipt by Bursa Securities of an application for quotation for these securities as specified under the Listing Requirements, which will include amongst others, confirmation that all notices of allotment have been despatched to the successful applicants, and after receipt of confirmation from Bursa Depository that all CDS Accounts of successful applicants have been duly credited with the Rights Shares and Warrants C.

2.2 Basis of determining the issue price of the Rights Shares and the Exercise Price

(i) Issue price of the Rights Shares

The Board had fixed the issue price of the Rights Shares at RM0.08 per Rights Share after taking into consideration, amongst others, the following:-

(a) the funding requirements of the Group as set out in Section 6 of this Abridged Prospectus;

(b) the TEAP[(1)] of the Shares based on the 5-day VWAP of the Shares up to and including the LTD; and

(c) the rationale for the Rights Issue with Warrants, as set out in Section 4 of this Abridged Prospectus.

The issue price of RM0.08 per Rights Share represents a discount of 11.89% to the TEAP of the Shares of RM0.0908, calculated based on the 5-day VWAP of the Shares up to and including the LTD of RM0.1101.

Note:-
(1) TEAP is computed as follows:-

$$\text{TEAP} = \frac{(A \times X) + (B \times Y) + (C \times Z)}{A + B + C}$$

where:-

A = Number of Rights Shares

B = Number of Warrants C

C = Number of existing Shares

X = Issue price of the Rights Shares

Y = Exercise Price

Z = 5-day VWAP of the Shares up to and including the LTD / LPD

and the ratio of A:B:C is 5:4:5, in accordance with the entitlement basis of 5 Rights Shares together with 4 free Warrants C for every 5 existing Shares held.

(ii) Exercise Price

The Board had fixed the Exercise Price at RM0.08 per Warrant C after taking into consideration, amongst others, the TEAP of the Shares based on the 5-day VWAP of the Shares up to and including the LTD.

The Exercise Price of RM0.08 per Warrant C represents a discount of 11.89% to the TEAP of the Shares of RM0.0908, calculated based on the 5-day VWAP of the Shares up to and including the LTD of RM0.1101.

2.3 Ranking of the Rights Shares and new Shares arising from the exercise of the Warrants C

(i) Rights Shares

The Rights Shares shall, upon allotment, issuance and full payment of the issue price of the Rights Shares, rank *pari passu* in all respects with the then existing issued Shares, save and except that the holders of such Rights Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to Shareholders, the entitlement date of which is prior to the date of allotment of such Rights Shares.

(ii) New Shares to be issued arising from exercise of the Warrants C

The new Shares to be issued pursuant to the exercise of the Warrants C shall, upon allotment, issuance and full payment of the Exercise Price of the Warrants C, rank *pari passu* in all respects with the then existing issued Shares, save and except that the holders of such new Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to Shareholders, the entitlement date of which is prior to the date of allotment of such new Shares.

2.4 Last date and time for acceptance and payment

The Closing Date is 5.00 p.m. on **Friday, 11 December 2020**.

2.5 Salient terms of the Warrants C

The salient terms of the Warrants C to be issued pursuant to the Rights Issue with Warrants are set out below:-

Issuer	:	Fintec
Issue size	:	Up to 1,577,039,252 Warrants C
Form and detachability	:	The Warrants C will be issued in registered form and constituted by the Deed Poll C. The Warrants C which are to be issued with the Rights Shares will be immediately detached from the Rights Shares upon allotment and issuance and will be traded separately on Bursa Securities.
Board lot	:	For the purpose of trading on Bursa Securities, a board lot of Warrants C shall be 100 units of Warrants C, or such other number of units as may be prescribed by Bursa Securities.
Tenure of the Warrants C	:	3 years commencing on and including the date of issuance of the Warrants C.
Exercise Period	:	The Warrants C may be exercised at any time within a period of 3 years commencing from and including the date of issuance of the Warrants C to the close of business at 5.00 p.m. (Malaysia time) on the Market Day immediately preceding the date which is the 3rd anniversary from the date of issuance of the Warrants C. Any Warrants C not exercised during the Exercise Period will thereafter lapse and cease to be valid for any purpose.

Exercise Price	:	RM0.08 per Warrant C. The Exercise Price and/or the number of Warrants C in issue during the Exercise Period shall however be subject to adjustments under circumstances prescribed in accordance with the terms and provisions of the Deed Poll C.
Subscription rights	:	Each Warrant C shall entitle its registered holder to subscribe for 1 new Share at any time during the Exercise Period at the Exercise Price, subject to adjustments under circumstances prescribed in accordance with the terms and provisions of the Deed Poll C.
Mode of exercise	:	The holders of the Warrants C are required to lodge a subscription form with the Company's share registrar, duly completed, signed and stamped together with payment by way of banker's draft or cashier's order drawn on a bank operating in Malaysia or money order or postal order issued by a post office in Malaysia or any other mode of payment that may be accepted by the Company at its absolute discretion, for the aggregate of the Exercise Price payable when exercising their Warrants C to subscribe for new Shares. The payment of such fee must be made in Ringgit Malaysia.
Adjustments to the Exercise Price and/or the number of Warrants C	:	Subject to the provisions of the Deed Poll C, the Exercise Price and/or the number of unexercised Warrants C in issue may be subject to adjustments by the Board in consultation with an approved adviser appointed by the Company or the auditors in the event of any alteration in the share capital of the Company at any time during the tenure of the Warrants C, whether by way of, amongst others, rights issue, bonus issue, consolidation of shares, subdivision of shares or reduction of capital, in accordance with the provisions of the Deed Poll C.
Rights of the Warrant C Holders	:	The Warrants C do not confer on their holders any voting rights or any right to participate in any form of distribution and/or offer of further securities in the Company until and unless such holders of Warrants C exercise their Warrants C for new Shares in accordance with the provisions of the Deed Poll C and such new Shares have been allotted and issued to such holders.
Ranking of the new Shares to be issued pursuant to the exercise of the Warrants C	:	The new Shares to be issued pursuant to the exercise of the Warrants C in accordance with the provisions of the Deed Poll C shall, upon allotment, issuance and full payment of the Exercise Price of the Warrants C, rank equally in all respects with the then existing issued Shares, save and except that the holders of such new Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to the Shareholders, the entitlement date of which is prior to the date of allotment and issuance of such new Shares arising from the exercise of the Warrants C.

Rights of the Warrants C Holders in the event of winding up, liquidation, compromise and/or arrangement	:	Where a resolution has been passed for a members' voluntary winding-up of the Company, or where there is a compromise or arrangement, whether or not for the purpose of or in connection with a scheme for the reconstruction of the Company or the amalgamation of the Company with 1 or more companies, then:- (i) for the purposes of such winding-up, compromise or arrangement (other than a consolidation, amalgamation or merger in which the Company is the continuing corporation) to which the holders of the Warrants C (or some other persons designated by them for such purpose by special resolution) shall be a party, the terms of such winding-up, compromise or arrangement shall be binding on all the holders of the Warrants C; and (ii) in any other cases, every Warrant C holder shall be entitled to exercise his / her Warrants C at any time within 6 weeks after the passing of such resolution for a members' voluntary winding up of the Company or within 6 weeks after the granting of the court order approving the winding-up, compromise or arrangement, whereupon the Company shall allot the relevant new Shares to the Warrant C holder credited as fully paid subject to the prevailing laws, and such Warrant C holder shall be entitled to receive out of the assets of the Company which would be available in liquidation if he / she had on such date been the holder of the new Shares to which he / she would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. Upon the expiry of the above 6 weeks, all subscription rights of the Warrants C shall lapse and cease to be valid for any purpose.
Modification of rights of Warrant C Holders	:	Save as otherwise provided in the Deed Poll C, a special resolution of the Warrant C Holders is required to sanction any modification, alteration or abrogation in respect of the rights of the Warrant C Holders.
Modification of Deed Poll C	:	Any modification to the terms and conditions of the Deed Poll C may be effected only by a further deed poll, executed by the Company and expressed to be supplemental to the Deed Poll C. Any of such modification shall however be subject to the approval of Bursa Securities (if so required). No amendment or addition may be made to the provisions of the Deed Poll C without the sanction of a special resolution unless the amendments or additions are required to correct any typographical errors or relate purely to administrative matters or are required to comply with any provisions of the prevailing laws or regulations of Malaysia or, in the opinion of the Company, will not be materially prejudicial to the interests of the Warrant C Holders.

Listing status	:	The Warrants C will be listed and traded on the ACE Market of Bursa Securities. The listing and quotation of the Warrants C on the ACE Market of Bursa Securities is subject to a minimum of 100 holders of Warrants C.
Transferability	:	The Warrants C shall be transferable in the manner provided under the SICDA and the Rules of Bursa Depository.
Deed Poll C	:	The Warrants C shall be constituted by the Deed Poll C.
Governing laws	:	The Warrants C and the Deed Poll C shall be governed by the laws of Malaysia.

2.6 Details of other corporate exercises

As at the date of this Abridged Prospectus, save as disclosed below and the Rights Issue with Warrants, the Board confirmed that there are no other corporate exercises which have been approved by the regulatory authorities but are pending completion.

(i) Termination of the existing SIS and implementation of the ESOS

On 4 September 2020, the Company announced that it proposes to terminate the existing SIS and establish the ESOS.

Subsequently, the listing of the new Shares to be issued upon exercise of the ESOS Options was approved by Bursa Securities via its letter dated 29 September 2020. The ESOS was then approved by the Shareholders at an EGM held on 26 October 2020. For avoidance of doubt, the termination of the existing SIS is not subject to any approval from Bursa Securities or the Shareholders.

Please refer to Sections 4 and 5 as well as Appendix II of the Company's circular to its shareholders dated 9 October 2020 for further details on the termination of the existing SIS, the ESOS and the draft ESOS By-Laws respectively.

As at the LPD, the Company has received all necessary approvals for the ESOS. The termination of the existing SIS and the implementation of the ESOS is expected to be effected after the completion of the Rights Issue with Warrants.

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3. MINIMUM SUBSCRIPTION LEVEL AND SHAREHOLDER'S UNDERTAKING

Fintec intends to raise a minimum of RM15.00 million from the Rights Issue with Warrants to meet the funding requirements of the Group, which will be channelled towards the utilisation as set out in Section 6 of this Abridged Prospectus.

In view of the above, the Board has determined to undertake the Rights Issue with Warrants on the Minimum Subscription Level.

To meet the Minimum Subscription Level, the Company has procured the Undertaking from the Undertaking Shareholder. Details of the Undertaking are as follows:-

Undertaking Shareholder	Existing direct shareholding as at the LPD		Minimum Rights Shares to be subscribed for pursuant to the Undertaking			Assuming none of the other Entitled Shareholders subscribe for their Rights Shares	
	No. of Shares	(1)%	Subscription based on entitlement	Subscription based on excess application	Total(2)	No. of Shares held after the Rights Issue with Warrants	(3)%
Tan Sik Eek	333,333	0.02	333,333	187,166,667	(4)187,500,000	187,833,333	11.75

Notes:-

(1) Based on the issued share capital of 1,410,781,555 Shares as at the LPD.

(2) Based on the Undertaking amount of RM15.00 million and an issue price of RM0.08 per Rights Share.

(3) Based on the enlarged share capital of 1,598,281,555 Shares under the Minimum Scenario.

(4) This represents 13.29% of the total number of 1,410,781,555 Rights Shares available for subscription under the Base Case Scenario.

Pursuant to the Undertaking, the Undertaking Shareholder has confirmed that he has sufficient financial means and resources to fulfil his obligations under the Undertaking.

Mercury Securities has verified the sufficiency of financial resources of the Undertaking Shareholder for the purpose of subscribing for the Rights Shares and excess Rights Shares pursuant to the Undertaking.

The Undertaking Shareholder has confirmed that:-

(i) his subscription for Rights Shares pursuant to the Undertaking will not give rise to any consequence of mandatory take-over offer obligation under the Code and the Rules on Take-Overs, Mergers and Compulsory Acquisitions immediately after completion of the Proposed Rights Issue with Warrants (based on an illustrative issue price of RM0.08 per Rights Share); and

(ii) he will observe and comply at all times with the provision of the Code and the Rules on Take-Overs, Mergers and Compulsory Acquisitions and will seek from the SC the necessary exemptions from undertaking such mandatory take-over offer, if required.

As the Minimum Subscription Level will be fully satisfied via the Undertaking, the Company will not procure any underwriting arrangement for the remaining Rights Shares not subscribed for by other Entitled Shareholders.

The Undertaking is not expected to result in any breach in the public shareholding spread requirement by the Company under Rule 8.02(1) of the Listing Requirements, which stipulates that a listed corporation must ensure that at least 25% of its total listed shares (excluding treasury shares) are in the hands of public shareholders. As at the LPD, the Company does not hold any treasury shares.

The pro forma public shareholding spread under the Minimum Scenario is illustrated as follows:-

	As at the LPD		(I) After the Rights Issue with Warrants		(II) After (I) and assuming full exercise of the Warrants C	
Particulars	**No. of Shares**	**(1)%**	**No. of Shares**	**(2)%**	**No. of Shares**	**(3)%**
Issued share capital	1,410,781,555	100.00	1,598,281,555	100.00	1,748,281,555	100.00
Less:						
Directors, substantial shareholders and their associates						
- CPE Growth Capital Limited	31,838,166	2.26	31,838,166	1.99	31,838,166	1.82
- Tan Sik Eek	333,333	0.02	187,833,333	11.75	337,833,333	19.32
Public shareholding spread	**1,378,610,056**	**97.72**	**1,378,610,056**	**86.26**	**1,378,610,056**	**78.86**

Notes:-

(1) Based on the issued share capital of 1,410,781,555 Shares as at the LPD.

(2) Based on the enlarged issued share capital of 1,598,281,555 Shares pursuant to the Undertaking.

(3) Based on the enlarged issued share capital of 1,748,281,555 Shares.

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4. RATIONALE FOR THE RIGHTS ISSUE WITH WARRANTS

The Rights Issue with Warrants will enable the Company to raise funds and channel them towards the utilisation as set out in Section 6 of this Abridged Prospectus.

After due consideration of the various options available, the Board is of the opinion that the Rights Issue with Warrants is the most suitable means of fund raising for the Company for the following reasons:-

(i) it will involve the issuance of new Shares without diluting the Entitled Shareholders' shareholdings provided that they subscribe in full for their respective entitlements under the Rights Issue with Warrants and exercise their Warrants C subsequently;

(ii) it provides an opportunity for the Entitled Shareholders to participate in the equity offering of the Company on a pro-rata basis; and

(iii) it will enable the Company to raise the requisite funds without incurring additional interest expense from bank borrowings, thereby minimising any potential cash outflow in respect of interest servicing costs.

The free Warrants C which are attached to the Rights Shares are intended to provide an added incentive to Entitled Shareholders to subscribe for the Rights Shares. In addition, the free Warrants C will provide Entitled Shareholders with an opportunity to increase their equity participation in the Company at the Exercise Price during the tenure of the Warrants C and will allow Entitled Shareholders to further participate in the future growth of the Company as and when they are exercised.

The exercise of the Warrants C in the future will allow the Company to obtain additional funds without incurring additional interest expenses from borrowings. Furthermore, the exercise of Warrants C will increase Shareholders' funds, thereby strengthening the financial position of the Company and providing the Company with flexibility in terms of the options available to meet its funding requirements.

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5. DETAILS OF THE GLOVES BUSINESS

The Group is primarily involved in technology incubation, portfolio investment and provision of biotechnology products and services. As part of its technology incubation activities (i.e. the investment in technology incubatee companies), the Group provides management and strategic advisory services, research related activities, business networking and funding (e.g. capital injection or shareholders' advances) for its incubatee companies. The incubatee companies of the Group are as follows:-

Sector	Investee companies – non-listed
Agricultural technology	• Artisan Semesta Sdn Bhd • Eco-Sponge Sdn Bhd • Hexa Bonanza Sdn Bhd
Finance	• Fintec Capital Sdn Bhd (formerly known as Asiabio Petroleum Sdn Bhd)

Further details on the financial performance and position of the Group's incubatee companies are set out in Section 7.1.1(ii) of this Abridged Prospectus.

Apart from technology incubation, the Group also holds investments in listed companies for the medium to long term with exposure to various business sectors as follows:-

Sector	Investee companies – listed
Energy	• Vsolar Group Berhad
Engineering	• AT Systematization Berhad
Food & beverage	• Focus Dynamics Group Berhad
Financial and information technology	• NetX Holdings Berhad • DGB Asia Berhad • Mlabs Systems Berhad
Manufacturing	• Komarkcorp Berhad • Saudee Group Berhad • Seacera Group Berhad • GPA Holdings Berhad

The financial performance of the Group is highly dependent on the performance of its incubatee companies as well as the sentiments in the equity market which tend to lead to fluctuations in the fair value of the Group's investments in listed companies. Thus, to reduce its reliance on the external factors, the Group has been actively identifying other business opportunities to expand its business. After taking into consideration the current market demand for rubber gloves following the COVID-19 pandemic, the Group has resolved to venture into the Gloves Business.

Rubber gloves are PPE used to cover the hands from the wrist to the fingertips of wearers from hazards. Medical gloves, which is a form of rubber gloves, are typically worn by healthcare professionals and workers in the medical industry as a safety measure to safeguard against infection and exposure to potential viruses, bacteria and contaminants. Medical gloves are also widely used in laboratory works to protect against contaminants and harmful chemicals.

Since the outbreak of the COVID-19 pandemic, the demand for PPE to curb the pandemic has boosted the demand for medical gloves.

Based on latest available information, COVID-19 has affected 218 countries, areas or territories, infecting 42.97 million persons and causing more than 1.15 million deaths as of 26 October 2020.

In view of the COVID-19 pandemic, SMITH ZANDER estimates that, on average, approximately 2.17 billion pieces of examination gloves are required worldwide for the COVID-19 response each month in 2020. Hence, the need for medical gloves as PPE during the COVID-19 pandemic will boost the demand for rubber gloves, especially in countries that are severely affected.

*Malaysian Rubber Glove Manufacturers Association ("**MARGMA**") expects exports of rubber gloves from Malaysia to reach 240 billion pieces in 2020, an increase of 28.34% from 2019 to support the surge in demand for medical gloves globally due to the on-going COVID-19 pandemic.*

If the COVID-19 infection rates globally remain high, the global demand for rubber gloves is expected to continue rising in the near term. Additionally, moving forward, demand for rubber gloves is also expected to be driven by growth in the healthcare services and the global industrial production activities.

(Source: IMR Report dated 26 October 2020 prepared by SMITH ZANDER)

Further details on the prospects for the rubber gloves industry are set out in Sections 8.2, 8.3 and 8.4 of this Abridged Prospectus.

Premised on the above, the diversification into the Gloves Business allows the Group to capitalise on the burgeoning demand for gloves while making the most out of the opportunities created by the COVID-19 pandemic. Moreover, the diversification into the Gloves Business will provide an alternative source of income to the Group's current core business.

As a start, the Group plans to acquire, install and commission up to 12 glove-dipping lines over the course of 12 months to manufacture medical grade nitrile gloves which is expected to yield a total production capacity of approximately 2.0 billion pieces per annum.

Moving forward, the Group may expand the Gloves Business in stages to achieve up to a total of 20 glove-dipping lines, which would yield a total production capacity of approximately 3.3 billion pieces per annum. However, such further expansion will depend on, amongst others, the future demand for medical grade nitrile gloves and the future financial performance of the Gloves Business to be contributed by the initial 12 glove-dipping lines.

While the Group targets to fully utilise the production capacity of all its glove-dipping lines, the actual production output cannot be estimated as this juncture as it will depend on, amongst others, the demand for the medical gloves at the relevant time.

Pursuant to the above, the Group intends to construct a new factory building of up to 10,000 sqm in built-up area which will be able to house up to 20 glove-dipping lines for the Gloves Business. The Group intends to construct this new factory building on a vacant industrial land measuring approximately 18,746 sqm in Chemor, Perak which is currently being acquired for a purchase consideration of RM4.9 million to be funded entirely via internally generated funds. The acquisition is expected to be completed by December 2020.

The Group's funding requirements for the Gloves Business is set out in Section 6 of this Abridged Prospectus and is expected to comprise the cost of constructing the factory building of RM15.00 million, the capital expenditures for setting up the initial 12 glove-dipping lines of RM81.90 million and the working capital requirements of the Group. The Group intends to meet the funding requirements for the Gloves Business through a combination of the proceeds to be raised from the Rights Issue with Warrants as well as internally generated funds (including those to be generated from the initial operations of the Gloves Business), bank borrowings, and/or other fund raising exercises to be undertaken in the future (if required).

The actual funding breakdown cannot be determined at this juncture as it will depend on, amongst others, the eventual subscription level for the Rights Issue with Warrants, the cash to be generated from the initial operations of the Gloves Business as well as the availability and suitability of other funding alternatives at the relevant time.

In the event of a shortfall in funding, the Group will acquire and operate such number of glove-dipping lines as may be feasible and thereafter gradually expand the operations as and when there is available funding.

Further details on the Group's funding requirements for the Gloves Business are set out in Section 6 of this Abridged Prospectus.

Subject to the lead time of purchase orders for the raw materials and machineries as well as the completion of the construction of the new factory building, the production of medical gloves is expected to commence by the second half of 2021.

To undertake the Gloves Business, the Group has incorporated a wholly-owned subsidiary, namely Fintec Glove Sdn Bhd. The construction of the new factory building, setting up of the glove-dipping lines and subsequent management and operation of the Gloves Business are intended to be undertaken entirely by Fintec Glove Sdn Bhd.

In terms of target markets, the Group intends to export the rubber gloves to countries with high COVID-19 infection rates such as the US and European countries, Africa, South America and India to capture the demand of rubber gloves in those countries. To facilitate the export of the rubber gloves to the said countries, the Group will also apply for the necessary certifications. For the export to the European region, the Group intends to obtain the CE Marking Certification (typically recognised in the European region). For the export of gloves to the US region, the Group intends to obtain the FDA Certification (typically recognised in the US).

Based on the Group's preliminary checking, the export of gloves to African countries and India requires a certificate of origin from the Ministry of International Trade and Industry ("**MITI**") to be accompanied with the export of the gloves. Certain countries in South America requires special certifications, such as from the National Health Surveillance Agency (ANVISA) in Brazil and Certificate of Free Sales in Argentina. The applications for the certifications to export gloves to the US, European countries, Africa, South America and India are expected to be submitted to the relevant authorities in the first half of 2021 and all these certifications are expected to be obtained by the second half of 2021.

In Malaysia, the Group will be preparing the necessary applications and liaising with the following local authorities to obtain the relevant regulatory approvals for the Gloves Business:-

(i) Department of Environment
(ii) Fire and Rescue Department Malaysia
(iii) Local district council
(iv) Department of Occupational Safety and Health
(v) Malaysia Investment Development Authority
(vi) Malaysian Rubber Board
(vii) Medical Device Authority
(viii) MITI

The Group intends to submit and obtain the approvals from the above authorities / regulatory bodies by first half of 2021.

Further to the above, the Group intends to hire a team of 5 engineers with the relevant gloves manufacturing and technical know-how coupled with the recruitment of approximately 200 employees with relevant glove manufacturing experience to undertake various roles. The Group shall hire managers and executives for finance, human resources, sales and marketing as well as administrative roles. The Group also intends to hire supervisors and production workers to handle the compounding of chemicals, production of raw gloves, packing of final product and waste water treatment processes.

The recruitment of the engineers and the first batch of staff are expected to be in the second quarter of 2021 and prior to commencing the production of the gloves.

As at the LPD, the Group is unable to ascertain the breakdown of number of staff for each role and intends to recruit the staff in stages and in accordance to the number of glove-dipping lines being installed. The Group intends to run the production of rubber gloves on 2 shifts, i.e. day shift and night shift and the Group expects the full team to be in place upon completion of the construction of the factory building, and prior to the commencement of the gloves production.

6. UTILISATION OF PROCEEDS

Based on the issue price of RM0.08 per Rights Share, the gross proceeds to be raised from the Rights Issue with Warrants are intended to be utilised in the following manner:-

Utilisation of proceeds		[(1)]Expected timeframe for utilisation from completion of the Rights Issue with Warrants	[(2)]Minimum Scenario		[(2)]Base Case Scenario		[(2)]Maximum Scenario	
			RM'000	%	RM'000	%	RM'000	%
(i)	Construction of factory building for the Gloves Business	Within 6 months	15,000	100.00	15,000	13.29	15,000	9.51
(ii)	Capital expenditure for the Gloves Business	Within 24 months	-	-	81,900	72.57	81,900	51.93
(iii)	Working capital for the Gloves Business	Within 24 months	-	-	15,263	13.52	60,104	38.11
(iv)	Estimated expenses for the Corporate Exercises	Immediate	[(3)]-	-	[(3)]700	0.62	[(3)]700	0.44
Total			**15,000**	**100.00**	**[(4)]112,863**	**100.00**	**[(5)]157,704**	**100.00**

Notes:-

(1) The status of utilisation will be reported in the quarterly financial results announcements as well as annual reports of the Company. Any extension of the timeframe or variation for the utilisation shall be announced and disclosed in the Company's quarterly results announcements and in accordance to the Listing Requirements.

(2) Any additional proceeds raised in excess of the RM15.00 million under the Minimum Scenario will be allocated up to its respective maximum allocation in the following order:-

(i) estimated expenses for the Corporate Exercises;
(ii) capital expenditure for the Gloves Business; and
(iii) working capital for the Gloves Business.

(3) Under the Minimum Scenario, the expenses for the Rights Issue with Warrants shall be funded via internally generated funds.

Under the Base Case Scenario and Maximum Scenario, if the actual expenses incurred are higher than the allocated amount, the deficit will be funded via internally generated funds. Conversely, any surplus of funds following payment of expenses will be utilised in the order as set out in Note (2) above.

(4) The illustrative amount of RM112.86 million that would be raised under the Base Case Scenario is based on the assumption that none of the Convertible Securities as at the LPD are converted, granted and/or exercised into new Shares prior to the Entitlement Date and all the Entitled Shareholders and/or their renouncee(s) fully subscribe to their entitlements of the Rights Shares with Warrants C.

(5) The Board wishes to highlight that the illustrative amount of RM157.70 million that would be raised under the Maximum Scenario is based on the assumption that all the Convertible Securities as at the LPD are converted, granted and/or exercised into new Shares prior to the Entitlement Date.

The Board is of the view that based on the timeline for implementation of the Proposed Rights Issue with Warrants, it is unlikely for all the Convertible Securities as at the LPD to be converted, granted and/or exercised into new Shares prior to the Entitlement Date in view of the following:-

(i) the Warrants A are currently out-of-the-money based on the 5-day VWAP of the Shares up to and including the LPD of RM0.0996 and the exercise price of the Warrants C of RM0.30;

(ii) the Warrants B are currently out-of-the-money based on the 5-day VWAP of the Shares up to and including the LPD of RM0.0996 and the exercise price of the Warrants B of RM0.15;

(iii) the ICPS are currently out-of-the-money based on the 5-day VWAP of the Shares up to and including the LPD of RM0.0996 and the conversion price of the ICPS of RM0.16; and

(iv) it is unlikely for all the ICPS to be converted at the conversion mode of surrendering 1 ICPS (which was issued at the issue price of RM0.08 each) with additional cash payment of RM0.08 to arrive at the conversion price of RM0.16 for every 1 new Share prior to the Entitlement Date as it involves upfront cash payment by the ICPS holders.

Pending the utilisation of the proceeds from the Rights Issue with Warrants, the unutilised proceeds shall be placed in interest-bearing deposits and/or money market financial instruments.

(i) Construction of factory building for the Gloves Business

To facilitate the Group's venture into the Gloves Business, the Group intends to utilise proceeds of up to RM15.00 million from the Rights Issue with Warrants for the construction of a new factory building on a parcel of vacant industrial land to be acquired.

The new factory building to be constructed is expected to have an estimated built-up area of up to 10,000 sqm. This space will be able to house up to 20 double former glove-dipping lines, which is in line with the Group's future plan of gradually expanding the Gloves Business from an initial 12 lines to up to 20 lines[(1)].

Note:-
(1) Such future expansion is expected to be funded via internally generated funds (including those to be generated from the initial operations of the Gloves Business), bank borrowings, and/or other fund raising exercises to be undertaken in the future (if required).

The construction of the new factory building is expected to commence immediately after the completion of the Rights Issue with Warrants and be completed within 6 months from commencement of work.

The cost of constructing the new factory building is expected to include the costs for associated mechanical and electrical works, renovations, fixtures and fittings as follows:-

Estimated cost	RM'000
Building works	6,750
Mechanical and electrical works	5,250
Renovations, fixtures and fittings	3,000
Total	**15,000**

As at the LPD, the Group is in the midst of identifying suitable contractors to construct the factory. As the construction cost of RM15.00 million is a budgeted cost by the management of the Group, the actual cost may differ from the budgeted amount. Thus, any shortfall is intended to be met via internally generated funds, bank borrowings and/or future fund raising exercises to be undertaken by the Group (if required). However, the breakdown of such funding has yet to be determined at this juncture as it will depend on, amongst others, the actual shortfall amount as well as the availability and suitability of other funding alternatives at the relevant time. Conversely, any surplus shall be reallocated in the order of utilisation set out in Note (2) of this Section 6 above.

(ii) Capital expenditure for the Gloves Business

The Group intends to utilise proceeds of up to RM81.90 million from the Rights Issue with Warrants to acquire, install and commission up to 12 double former glove-dipping lines to manufacture medical gloves. These 12 lines are expected to yield a combined production capacity of up to approximately 2.0 billion(1) pieces of gloves per annum. The glove-dipping lines are to be housed in a new factory building to be constructed on a vacant industrial land to be acquired as set out in Section 5 of this Abridged Prospectus.

Note:-

(1) Each double former glove-dipping line is estimated to generate an output of 165 million pieces of gloves per annum.

While the Group targets to fully utilise the production capacity of all its glove-dipping lines, the actual production output cannot be estimated as this juncture as it will depend on, amongst others, the demand for the medical gloves at the relevant time.

The Group's estimated capital expenditure for the 12 glove-dipping lines are set out below:-

Estimated cost	RM'000
Acquisition, installation and commissioning of automated glove-dipping lines for the manufacture of medical gloves(1)	70,080
Installation and commission of related facilities(2)	11,520
Certification expenditure(3)	300
Total	**81,900**

Notes:-

(1)

Estimated cost	RM'000
12 automated glove-dipping lines	58,800
Ancillary facilities and acquire components	11,280
Total	**70,080**

The automated glove-dipping line consists of dipping tanks, ovens, motors, conveyor system. Each automated double-former glove dipping line costs RM4.90 million.

In addition to the costs of the automated glove-dipping lines, in order to fully commission the glove-dipping line to manufacture gloves, the Group shall also set up the ancillary facilities (e.g. online chlorination system which is used to treat gloves to ensure that the gloves can be worn easily without powder) and acquire components (e.g. formers, i.e. the hand-shaped mould). At this juncture, the costs of the ancillary facilities and components are estimated to be RM11.28 million. However, the final costs shall be subject to, amongst others, the final specifications of the glove-dipping line and the layout of the factory.

Additionally, the above estimated costs of the machines, ancillary facilities and components will be subject to the prevailing market price at the time of order and payment as well as any further negotiations with the machine suppliers from time to time.

All the machines are expected to be sourced in Malaysia with some parts and components expected to be sourced from overseas such as China and Germany depending on the components required as some of these items are custom made. As at the LPD, the Group has yet to enter into any contract or agreement for the supply of the machineries, parts and components.

(2) These include, amongst others, building systems which enable the supply of utilities (i.e. electricity and water) and wastewater treatment plant to treat the wastewater from the ovens and dipping tanks arising from the manufacturing process. The breakdown of the estimated costs is shown below:-

Estimated cost	RM'000
Utilities	6,600
Waste water treatment plant	4,920
Total	**11,520**

(3) In view that the COVID-19 pandemic impacts certain regions (e.g. the Americas and the European continent) more severely, the demand for medical gloves are expected to continue to be sustained in these regions. As such, the Group intends to obtain the quality certifications that are recognised globally such as the ISO 13485, CE Marking certification and FDA certification for its medical gloves to cater for the export of the gloves globally. Based on the Group's preliminary checking, the export of gloves to African countries and India requires a certificate of origin from the Ministry of International Trade and Industry ("**MITI**") to be accompanied with the export of the gloves. Certain countries in South America requires special certifications, such as from the National Health Surveillance Agency (ANVISA) in Brazil and Certificate of Free Sales in Argentina.

The applications for these certifications are expected to be submitted by the first half of 2021.

This includes costs to obtain ISO13485, CE Marking certification (typically recognised in the European region), FDA certification (typically recognised in the US), registration with the Medical Device Authority (MDA) in Malaysia and other certifications and/or licensing-related expenditure.

The Group is in the midst of engaging Ripcol Engineering Sdn Bhd as the supplier for the glove-dipping lines.

Subject to the lead time of purchase orders for the raw materials (such as latex and nitrile) and machineries (i.e. the 12 double-former glove dipping machines, which have yet to be ordered at this juncture) as well as the completion of the construction of the new factory building, the production of medical gloves is expected to commence by the second half of 2021.

Any shortfall in the Group's funding requirements for capital expenditure for the Gloves Business is expected be met via internally generated funds, bank borrowings and/or future fund raising exercises to be undertaken (if required). However, the funding breakdown cannot be determined at this juncture as it will depend on, amongst others, the cash to be generated from the initial operations of the Gloves Business as well as the availability and suitability of other funding alternatives at the relevant time. Conversely, any surplus proceeds will be allocated towards working capital for the Gloves Business.

In the event of a shortfall in funding, the Group will acquire and operate such number of glove-dipping lines as may be feasible and thereafter gradually expand the operations as and when there is available funding.

(iii) Working capital for the Gloves Business

The Group intends to utilise the balance proceeds from the Rights Issue with Warrants as working capital for the Gloves Business in the following manner:-

Working capital	**Percentage allocation %**	**Base Case Scenario RM'000**	**Maximum Scenario RM'000**
Purchase of raw materials required for the production of rubber gloves[(1)] (e.g. raw nitrile, packing materials and chemicals such as calcium nitrate, potassium hydroxide and liquid chlorine and etc.)	60.0	9,158	36,062
Staff salaries[(2)]	40.0	6,105	24,042
Total	**100.0**	**15,263**	**60,104**

Notes:-

(1) The actual breakdown of these expenses cannot be determined at this juncture as it will depend on the actual production requirements of the Group at the relevant time.

(2) The Group intends to recruit up to 200 employees to undertake various roles (e.g. production, quality control, research and development etc.) for the new Gloves Business.

The estimated team composition for the Gloves Business is as follows:-

Position	Headcount
Senior management	3
Office admin and finance	7
Logistics, marketing, purchasing and planning	10
Production, compounding and packing	135
Quality assurance (QA) / quality control (QC)	20
Waste water treatment	5
Laboratory	10
Maintenance and facility	10
Total	**200**

(iv) Estimated expenses for the Corporate Exercises

The breakdown of the estimated expenses for the Corporate Exercises is illustrated below:-

Estimated expenses	RM'000
Professional fees(1)	565
Fees to relevant authorities	85
Printing, despatch and advertising expenses	45
Miscellaneous expenses and contingencies	5
Total	**700**

Note:-

(1) These include advisory fees payable to the Principal Adviser and other professional fees payable to the Company Secretary, Share Registrar, Solicitors, Reporting Accountants and Independent Market Researcher in relation to the Corporate Exercises.

The actual gross proceeds to be raised from the Rights Issue with Warrants will depend on the actual number of Rights Shares that will be issued.

The exact quantum of proceeds that may be raised by the Company from the exercise of the Warrants C would depend on the actual number of Warrants C exercised. The proceeds from the exercise of the Warrants C will be received on an "as and when basis" over the tenure of the Warrants C.

Strictly for illustrative purposes, based on the Exercise Price of RM0.08 per Warrant C, the Company will raise gross proceeds of up to RM126.16 million upon full exercise of the Warrants C under the Maximum Scenario. Any proceeds arising from the exercise of the Warrants C in the future will be used to finance the future working capital requirements of the Group as a whole including for the Gloves Business as described above. Apart from the Gloves Business, such proceeds may be utilised for other working capital requirements of the Group including the payment of staff salaries, operating expenses and administrative expenses such as utilities, transportation costs and marketing costs. The exact breakdown of utilisation cannot be determined at this juncture as it would depend on the actual requirements of the Group at the relevant time.

7. RISK FACTORS

You should carefully consider, in addition to the other information contained in this Abridged Prospectus, the following risk factors before subscribing for or investing in the Rights Issue with Warrants:-

7.1 Risks relating to the Group

7.1.1 Risks relating to the Group's existing business

(i) Fluctuation in market value of quoted equity securities

As at the LPD, the Group holds investments in quoted equity securities of companies listed on Bursa Securities for the medium to long term with exposure to various business sectors as follows:-

Sector	Investee companies – listed
Energy	• Vsolar Group Berhad
Engineering	• AT Systematization Berhad
Food & beverage	• Focus Dynamics Group Berhad
Financial and information technology	• NetX Holdings Berhad • DGB Asia Berhad • MLABS Systems Berhad
Manufacturing	• Komarkcorp Berhad • Saudee Group Berhad • Seacera Group Berhad • GPA Holdings Berhad

The profitability of the Group is highly dependent on the market price performance of these companies which tend to lead to fluctuations in the fair value of the Group's investments in listed companies. This generally leads to the following risks:-

(a) Quoted securities may constantly be exposed to fluctuations in their market prices due to a multitude of unpredictable factors and unforeseen circumstances. These could include, amongst others, changes in the overall economic conditions locally as well as globally, fluctuations in foreign exchange rates, changes in the local political landscape, major geopolitical events and natural disasters. Price fluctuations may be for a temporary or extended period of time and are generally unpredictable.

(b) The market price performance of a quoted security may be linked to the general trend of the local stock market, which in turn is generally linked to the overall performance of the local economy. Notwithstanding that, the local stock market may also be affected by the movements and trends of other major stock markets overseas. In view thereof, the market price of a quoted security may not always reflect its fair value or book value as external factors may outweigh internal factors. This may result in a quoted security constantly trading below the fair value or book value of the underlying company, regardless of its business performance, financial condition and future prospects.

(c) As the majority of the Group's investment in quoted securities are companies listed on Bursa Securities and which principally operate in Malaysia, the Group's financial performance would be dependent on the performance of the Malaysian stock market as well as the economic performance, political stability and regulatory environment of Malaysia. Any downturn in the Malaysian economy or significant changes to the political landscape and regulatory environment in Malaysia could lead to a persistent downtrend in the market prices of quoted securities invested by the Group. In turn, this could adversely affect the Group's financial performance and financial position.

(d) Certain companies which the Group has investment in are required to secure and maintain business or operating licenses which are subject to annual inspections and/or renewal by the relevant authorities. There is no assurance that these companies are able to secure and maintain its such licenses or pass the necessary inspections or obtain renewal for the licences. Any failure in securing or maintaining such licenses may materially affect the financial performance of the Group.

(ii) High-risk investment in technology incubatee companies

The Group is involved in the incubation of start-up technology companies and early stage high growth companies. The Group's investment in such companies is dependent upon the success of the origination and commercialisation of business ideas of its incubatee companies.

As at the LPD, the Group holds investments in non-listed companies in various industries as follows:-

Sector	Investee companies – non-listed
Agricultural technology	• Artisan Semesta Sdn Bhd • Eco-Sponge Sdn Bhd • Hexa Bonanza Sdn Bhd
Finance	• Fintec Capital Sdn Bhd (formerly known as Asiabio Petroleum Sdn Bhd)

Investment in start-ups and companies in the early stages of development in new and rapidly evolving industries carries a high degree of risk due to the lack of prior track record and fast-moving developments which constantly affect the technological landscape, amongst others. Companies involved in rapidly evolving industries may encounter difficulties relating to the technology used or evolving standards and practices.

There is no assurance that any of the Group's incubatee companies will be financially successful, and if they do not succeed, the value of the Group's assets and profitability may be adversely affected.

As at the LPD, despite the Group's funding via capital injection / advances, the incubatee companies recorded net liabilities position and were loss-making.

In view of the above, there is no assurance that the incubatee companies will be able to record an improvement in their financial position and/or contribute sufficiently to the earnings of the Group to offset the associated investment costs moving forward.

7.1.2 Risks relating to the new Gloves Business

(i) Risks relating to the supply and demand of rubber gloves

The diversification of the business of the Group into the Gloves Business may expose the Group to risks inherent to the rubber gloves industry, in which the Group has no prior experience. These may include, amongst others, risks relating to the supply and demand of rubber gloves which are subject to general economic downturn in the global and regional economies, competition from existing players, socio-political instability, changes in the legal and environmental framework within which this industry operates.

The supply and demand for gloves is also dependent on factors such as the availability of skill labour and raw materials, the severity of the COVID-19 pandemic, the availability of a vaccine and the commercial viability to make available such a vaccine to the masses. While the discovery of a vaccine is expected to cause a decrease in the usage of medical gloves among healthcare professionals, the demand for rubber gloves is still expected to be sustained as demonstrated by the growth in demand pre-COVID-19. According to the IMR Report, pre-COVID-19, global demand for rubber gloves increased from 233 billion pieces in 2017 to 296 billion pieces in 2019 at a CAGR of 12.71%.

Moving forward, the demand for rubber gloves is expected to continue to be driven by the demand for rubber gloves arising from other end-user markets such as manufacturing industry, growth in the global economy and demand for rubber gloves from emerging markets due to changes in healthcare requirements.

Although the Group will seek to limit these risks through, amongst others, recruiting personnel with relevant experience and technical knowledge as well as continuously monitoring the latest developments in the rubber gloves industry to maintain the competitiveness of the Group's products, no assurance can be given that any occurrence of the aforementioned events will not have a material adverse effect on the Group's business and earnings in the future.

In addition, some of Fintec's investee companies i.e. GPA Holdings Berhad ("**GPA**") and AT Systematization Berhad ("**ATS**") are also involved in the gloves business. Although Fintec is not involved in the day-to-day operations of GPA and ATS, there is no assurance that Fintec's Gloves Business will not compete with GPA or ATS for the same market share in the rubber gloves segment. In turn, there is no assurance that such competition risk will not affect the business performance of the Gloves Business. Any adverse impact on the business performance of the Gloves Business may then lead to adverse impact on the financial performance of the Group.

(ii) No prior experience in the manufacturing of rubber gloves

The Group is principally involved in technology incubation, portfolio investment and provision of biotechnology products and services. As such, the Group does not have any prior experience in the manufacturing of rubber gloves. In particular, the production processes and marketing strategies that may be required for the success of the manufacturing and sale of rubber gloves may be relatively unique and distinct from the Group's existing business.

There is no assurance that the Group will be able to recruit the required number of technical and operational staff for the purpose of the Gloves Business. There is also no guarantee that the Glove Business can contribute sufficiently to the future earnings of the Group to offset the associated investment costs.

(iii) Risk of delay / failure in obtaining the necessary regulatory certifications

The Group has no prior experience in the application for any medical certifications such as the FDA Certification and CE Marking Certification with local and foreign authorities for the sale of rubber gloves at the relevant countries / regions under their jurisdiction.

There is no assurance that the rubber gloves to be manufactured by the Group can comply with all of the said certifications or that the said certifications can be obtained in a timely manner. In the event of any adverse development or delay in the application of the relevant certifications, the export of rubber gloves to the target markets may be delayed or some target markets may even be off limits to the Group. In turn, this may severely limit the Group's ability to sell / export rubber gloves on a wider scale, thus limiting the Group's revenue potential.

Notwithstanding the above, the Group is in the midst of liaising closely with the relevant local and foreign authorities on the necessary steps needed to obtain the relevant certifications. With proactive measures, the Group intends to commence the application process as soon as practicable in order to avoid any unforeseen delays.

(iv) Risks relating to the impact of COVID-19 on the Group's businesses

Over the last few months, the COVID-19 pandemic has spread across the world resulting in lockdown or similar measures imposed by governments worldwide to curb the spread of the virus. These have resulted in adverse impact to the performance of the world's economies including Malaysia. Even with the gradual relaxation of lockdown measures moving forward, consumer sentiment is expected to remain dampened in the near future as consumers stay cautious in their spending. Until a vaccine and/or a cure can be developed and mass-distributed to the general population, the dampening effects of the COVID-19 pandemic on consumer spending is expected to remain in the foreseeable future.

During the MCO period that was imposed by the Government, the Group's operations faced minimal disruptions despite a restriction in movement as the Group was still able to carry out its businesses outside of the office. This is in view that the Group's business is mainly in technology incubation and portfolio investments and it was able to continue to conduct most of its businesses virtually.

While the COVID-19 pandemic appears to be under control in the country for now with the progressive relaxation of lockdown measures by the Government since May 2020, there is no assurance that the country will not suffer another wave of COVID-19 infection in the future. The fair value of the Group's investment portfolio in Malaysian quoted equity securities was not negatively impacted by the imposition of the MCO by the Government. Please refer to Section 4, Appendix I of this Abridged Prospectus for further information on the historical financial performance of the Group.

Given the fluid development of the COVID-19, it is still too early to estimate the full impact of the COVID-19 pandemic as a whole or the reintroduction of the conditional MCO on the business and financial performance of the Group at this juncture.

Notwithstanding the above, should the Government reintroduce movement restrictions leading to a general slowdown in the Malaysian economy, the equity markets in Malaysia may react negatively which may decrease the market value of the Group's invested securities. In turn, these may have a material adverse impact on the financial performance of the Group.

At this juncture, the construction of the factory building for the Gloves Business as set out in Section 6(i) of this Abridged Prospectus is not expected to be affected by the recent reintroduction of the conditional MCO by the Government as construction activities are still allowed to be undertaken. However, if the Government imposes stricter lockdown measures in the future, this may result in delay to the construction of the said factory building. Such delay may then expose the Group to additional costs which in turn may adversely impact the Group's financial performance.

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7.2 Risks relating to the Rights Issue with Warrants

(i) Failure or delay in the completion of the Rights Issue with Warrants

The Rights Issue with Warrants is exposed to the risk that it may be terminated or delayed in the event of a material adverse change of events or circumstances (such as force majeure events including without limitation, acts of government, natural disasters including without limitation the occurrence of a tsunami and/or earthquakes, acts of terrorism, strikes, national disorder, declaration of a state of war or accidents, or any change in law, regulation, policy or ruling), which is beyond the control of the Group and the Principal Adviser, arising prior to the completion of the Rights Issue with Warrants.

There can be no assurance that the abovementioned factors or events will not cause a failure or delay in the completion of the Rights Issue with Warrants. In the event the Rights Shares have been allotted to the successful Entitled Shareholders and/or their transferee(s) and/or their renouncee(s) and/or their transferee(s), if applicable, and the Rights Issue with Warrants is subsequently cancelled or terminated other than due to a stop order issued by the SC pursuant to Section 245 of the CMSA, a return of monies to the successful applicants can only be achieved by way of cancellation of share capital under the Act.

Such cancellation may require the approval of the Shareholders by way of a special resolution in a general meeting, consent of the Company's creditors (where applicable) and either the confirmation of the High Court of Malaya or a solvency statement by the Board. There can be no assurance that such monies can be returned within a short period of time under such circumstances.

In the event the Rights Issue with Warrants cannot be implemented or completed for any reason, the Company will undertake the necessary procedures to ensure the refund of monies is made in full without interest in respect of any application for the subscription of the Rights Shares with Warrants C including the Excess Rights Shares with Warrants C within 14 days after the Company becomes liable to do so, in accordance with the relevant provisions of the CMSA. If such monies are not repaid within 14 days after the Company becomes liable to do so, the Company will repay such monies in accordance with Section 245(7) of the CMSA.

(ii) Capital market risk

The market price of the new securities arising from the Rights Issue with Warrants, like all listed securities traded on Bursa Securities, is subject to fluctuation. The respective price of the Company’s securities is influenced by, amongst others, the prevailing market sentiments, the volatility of the stock market, movements in interest rates and the outlook of the industry in which the Company operates in.

In view of the foregoing, there can be no assurance that the Shares (together with any new Shares issued pursuant to the exercise of the Warrants C) will trade at or above the TEAP disclosed in Section 2.2 of this Abridged Prospectus after the completion of the Rights Issue with Warrants.

The Warrants C are new instruments issued by the Company. Therefore, there can be no assurance that an active market for the Warrants C will develop upon listing on Bursa Securities, or if developed, will be sustainable. In addition, there is no assurance that the Warrants C will be “in-the-money” during the Exercise Period.

Accordingly, there is no assurance that the market price of the Warrants C will be at a level that meets the specific investment objectives or targets of any subscriber of the Warrants C.

(iii) Forward-looking statements and other information

Certain statements in this Abridged Prospectus are based on historical data, which may not be reflective of future results and others are forward-looking in nature, which are subject to uncertainties and contingencies. All statements, other than statements of historical data, included in this Abridged Prospectus, including without limitation, those regarding the financial position, risk factors, prospects and future plans of the Group are forward-looking statements.

Such forward-looking statements are based on the estimates and assumptions made by the Company, unless stated otherwise, and although the Board believes these forward-looking statements to be reasonable at this point in time given the prevailing circumstances, they 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 future results, performance or achievements expressed or implied in such forward-looking statements.

In light of these uncertainties, the inclusion of such forward-looking statements in this Abridged Prospectus should not be regarded as a representation or warranty by the Company, the Principal Adviser and/or other advisers in relation to the Rights Issue with Warrants C that the plans and objectives of the Group will be achieved.

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8. INDUSTRY OVERVIEW AND PROSPECTS

8.1 Malaysian economy

The Malaysian economy was confronted by concurrent supply and demand shocks arising from weak external demand conditions and strict containment measures in 2Q 2020. As a result, the economy registered its first contraction since the Global Financial Crisis[(1)] (2Q 2020: -17.1%; 3Q 2009: -1.1%[(2)]). On the supply side, this was reflected in negative growth across most sectors. From the expenditure side, domestic demand declined, while exports of goods and services registered a sharper contraction. On a quarter-on-quarter seasonally-adjusted basis, the economy declined by 16.5% (1Q 2020: -2.0%). Weak growth was recorded across most economic sectors amid the imposition of the MCO, followed by the Conditional and Recovery MCO, during 2Q 2020.

Notes:-

(1) The global financial crisis of 2007-2008 that started in the United States was caused by excessive risk-taking and lending by banks, especially housing loans. The bursting of property bubble in the United States sent borrowers into default and sparked a domino effect which caused an international banking crisis.

(2) The Malaysian economy contracted in the third quarter of 2009. While domestic demand, private consumption and public consumption increased by 0.4%, 1.5% and 10.9% respectively, gross fixed capital formation and net exports of goods and services contracted by 7.9% and 16.9% respectively.

Domestic demand declined by 18.7% in 2Q 2020 (1Q 2020: 3.7%), due mainly to weaker private sector expenditure. Spending by the private sector was impacted by lower income, movement restrictions and subdued consumer and business sentiments. While net exports continued to decline, the contribution of the external sector to the economy improved due mainly to the larger contraction in imports vis-a-vis the previous quarter.

Private consumption growth declined by 18.5% in 2Q 2020 (1Q 2020: 6.7%). Household spending was particularly impacted by the strict movement restrictions in the early part of the quarter and income losses amid weak economic conditions. As movement restrictions were gradually relaxed towards the end of the quarter, retail and financing data indicated some improvement in spending, albeit remaining subdued. During this challenging period, stimulus measures such as the disbursement of Bantuan Prihatin Nasional cash transfers, Employees Provident Fund i-Lestari withdrawals and the implementation of the loan moratorium helped to cushion consumption spending. Public consumption continued to expand, albeit at a more moderate pace of 2.3% (1Q 2020: 5.0%). Growth was supported by continued increase in emoluments amid lower spending on supplies and services. Public consumption continued to expand, albeit at a more moderate pace of 2.3% (1Q 2020: 5.0%). Growth was supported by continued increase in emoluments amid lower spending on supplies and services.

(Source: Economic and Financial Developments in the Malaysian Economy in the Second Quarter of 2020, BNM published on 14 August 2020)

Against a highly challenging global economic outlook, Malaysia's gross domestic product growth is projected to be between -2.0 to 0.5% in 2020. The domestic economy will be impacted by the necessary global and domestic actions taken to contain the COVID-19 outbreak. Of significance, tourism-related sectors are expected to be affected by broad-based travel restrictions and travel risk aversion, while production disruptions in the global supply chain will weigh on the manufacturing sector and exports. The implementation and subsequent extension of the MCO, while critical, will dampen economic activity following the suspension of operations by non-essential service providers and lower operating capacity of manufacturing firms. Beyond the MCO period, reduced social and recreational activities until the pandemic is fully controlled globally and domestically will continue to dampen consumption and investment activity. Apart from the pandemic, the domestic economy will also be affected by the sharp decline and volatile shifts in crude oil prices and continued supply disruption in the commodities sector. Unfavourable weather conditions and maintenance works will weigh on the production of oil palm, crude oil and natural gas.

Given the significant headwinds to growth arising from COVID-19, the Government and Bank Negara Malaysia have introduced large countercyclical policy measures to mitigate the economic impact of the pandemic. Two economic stimulus packages amounting to RM250 billion were introduced to provide immediate relief to affected households and businesses. These packages also include loan guarantees and an automatic 6-month moratorium on loan repayments for individuals and small and medium enterprises. The economic stimulus measures were complemented by two consecutive Overnight Policy Rate reductions early this year and measures to provide additional liquidity in the banking system.

Private consumption is expected to be dampened by weak labour market conditions, mobility restrictions and subdued sentiments. Nonetheless, policy measures introduced in the two economic stimulus packages, including cash transfers to vulnerable households, flexibility to withdraw from Employees Provident Fund savings and the moratorium on loan repayments will increase disposable income and improve cash flow for households. In addition to supporting household spending, these broadbased measures will facilitate a gradual recovery in private consumption as labour market conditions eventually stabilise following the projected improvement in global and domestic economic activities.

Domestic growth prospects are expected to improve towards the end of the year, in line with the projected recovery in global demand and amid continued support from policy measures. Recovering external demand will lift growth in the export-oriented sectors. Consumer sentiments are also expected to gradually improve following the easing of travel restrictions and resumption of tourism activities as risks from the pandemic subside. In addition, the anticipated recovery from supply disruptions in the commodities sector and higher public sector expenditure will support the gradual improvement in the Malaysian economy in the latter part of the year. Public sector spending will be underpinned by the continuation of large-scale transport-related projects by public corporations and the implementation of more small-scale projects worth RM4 billion by the Federal Government.

Overall risks to the domestic growth outlook are tilted to the downside, mainly due to the risk of a prolonged and wider spread of COVID-19 and its effects on the global and domestic economy. Domestic growth also remains susceptible to a recurrence of commodities supply shocks and continued low commodity prices which could pose additional risks to production in the commodities sector, exports and income growth. In addition, heightened financial market volatility due to ongoing external uncertainties may lead to tighter domestic financial market conditions. The baseline growth projection could, however, be lifted by a stronger-than-expected impact from the various stimulus measures by the Federal Government and additional measures implemented by several state governments.

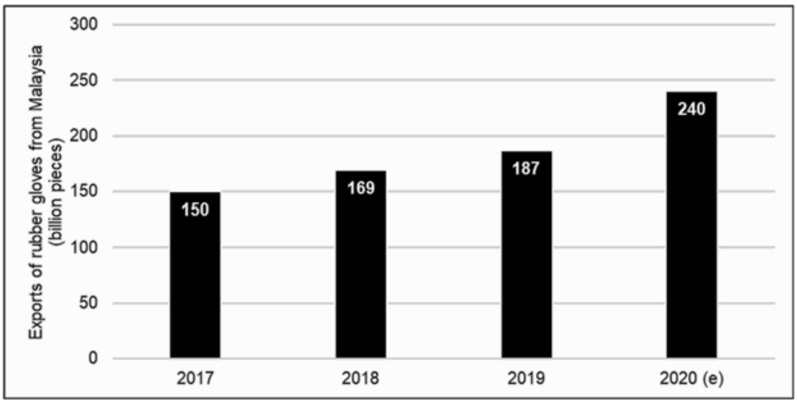
(Source: Economic & Monetary Review 2019, BNM published on 3 April 2020)

8.2 Malaysian rubber glove exports

In 2019, Malaysia is the world's largest exporter of rubber gloves, where exports of rubber gloves from Malaysia contributed to 63.18% of total global demand for rubber gloves.

To cater to the demand for rubber gloves globally, exports of rubber gloves from Malaysia increased from 150 billion pieces in 2017 to 187 billion pieces in 2019 at a CAGR of 11.65%.

Exports of rubber gloves from Malaysia, 2017 – 2020 (e)



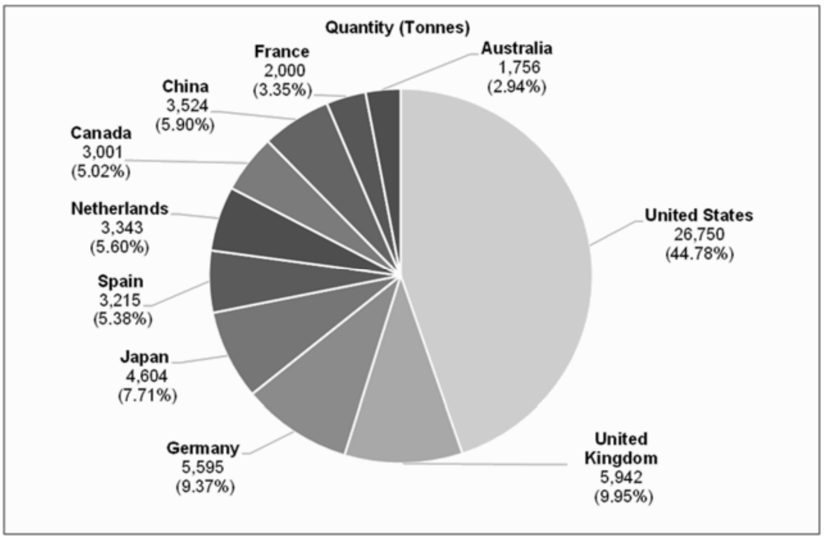
Note:-
(e) – Based on estimate from MARGMA.

Sources: MARGMA, SMITH ZANDER analysis

MARGMA expects exports of rubber gloves from Malaysia to reach 240 billion pieces in 2020, an increase of 28.34% from 2019 to support the surge in demand for medical gloves globally due to the on-going COVID-19 pandemic. The exports of rubber gloves from Malaysia beyond 2020 in relation to the COVID-19 is subject to the availability of a vaccine(s) for COVID-19 and infection conditions of countries affected.

Based on latest available data, in July 2020, the top export countries of rubber gloves from Malaysia in terms of tonnage is United States (44.78%) followed by United Kingdom (9.95%).

Top 10 export countries of rubber gloves from Malaysia (July 2020)



Sources: Department of Statistics Malaysia, SMITH ZANDER analysis

Malaysia is a major producer of rubber gloves with approximately 69 rubber glove manufacturing companies. The manufacturing activities of rubber gloves have been increasing to support the increasing exports of rubber gloves from Malaysia to cater for the increasing global demand for rubber gloves.

The growth of rubber glove manufacturing activities in Malaysia is attributed to low production costs, easy access to raw materials and stringent testing to meet international standards, making Malaysian-produced rubber gloves reliable and cost-effective.

Further, rubber glove manufacturing activities in Malaysia grows significantly during epidemic and pandemic disease outbreaks such as Severe Acute Respiratory Syndrome (SARS) in 2003, Ebola virus disease (Ebola) in 2014-2016, Middle East Respiratory Syndrome (MERS) in 2015 and the recent COVID-19 in 2020, as demand for rubber gloves primarily in the healthcare industry, rises substantially during these times. The increase in demand due to the COVID-19 pandemic has led to rising utilisation rates to nearly 100% of production capacity among rubber glove manufacturers in Malaysia.

As such, rubber glove manufacturers seek continuous technological upgrades of rubber glove manufacturing processes and glove-dipping lines to meet rising demand through improved efficiencies such as time, speed, quality, energy usage and cost of glove manufacturing. The need for continuous upgrades of glove-dipping lines grows with increasing demand for rubber gloves.

One of the aspects of technological upgrades in rubber glove manufacturing activities is the increase in automation of glove-dipping lines. Increased automation during the manufacturing of rubber gloves will speed up production, thus increasing the production volume of rubber gloves manufactured in a given time. In line with the increase in automation to replace manual labour, rubber glove manufacturers will be able to reduce reliance on manual labour required to transfer semi-finished rubber gloves from one machine to another.

According to MARGMA, the rubber glove manufacturers have already taken an oversold position prior to the widespread outbreak of the COVID-19 pandemic, thus resulting in new order deliveries of rubber gloves to take between 90 to 120 days. In addition, as a result of the oversold position and surge in demand for medical gloves globally due to the on-going COVID-19 pandemic, rubber glove manufacturers are experiencing higher sales for their rubber gloves and at higher average selling prices.

(Source: IMR Report)

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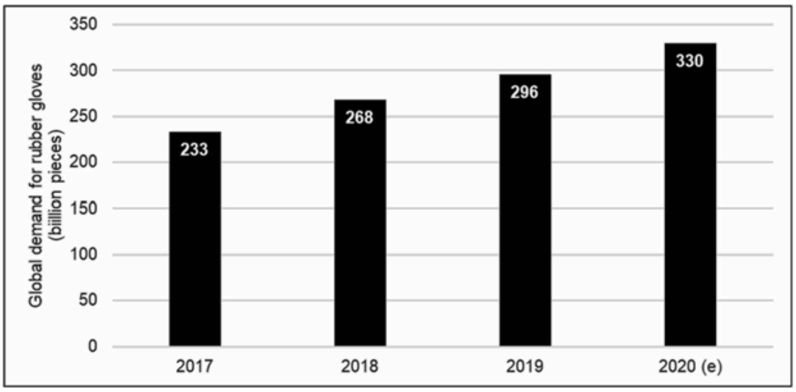
8.3 Global rubber glove market

The global rubber glove market size, as represented by the global demand for rubber gloves, increased from 233 billion pieces in 2017 to 296 billion pieces in 2019, at a CAGR of 12.71%.

As a result of the surge in demand for medical gloves globally due to the on-going COVID-19 pandemic, MARGMA expects global demand for rubber gloves to reach 330 billion pieces in 2020, an increase of 11.49% from 2019.

Rubber glove market size (Global), 2017 – 2020 (e)



Note:-
(e) – Based on estimate from MARGMA.

Sources: MARGMA, SMITH ZANDER analysis

If the COVID-19 infection rates globally remain high, the global demand for rubber gloves is expected to continue rising in the near term. However, when a vaccine(s) for the COVID-19 virus is found and/or when the infection has fully subsided or contained, the usage of medical gloves among healthcare professionals will also gradually decrease. This will subsequently reduce the global demand for medical gloves to pre-COVID-19 levels.

Nevertheless, moving forward, demand for rubber gloves is also expected to be driven by growth in the healthcare services and the global industrial production activities.

(Source: IMR Report)

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8.4 Demand for rubber gloves

If the COVID-19 infection rates globally remain high, the global demand for rubber gloves is expected to continue rising in the near term.

Moving forward, the outlook of the global rubber glove market is positive, premised on the following:-

(i) COVID-19 is an infectious disease with symptoms such as fever, dry cough, fatigue and shortness of breath. On 30 January 2020, the WHO declared a public health emergency of international concern on COVID-19. Later on 11 March 2020, WHO made the assessment that COVID-19 can be characterised as a pandemic due to the alarming levels of spread and severity and levels of inaction. Based on latest available information, COVID-19 has affected 218 countries, areas or territories, infecting 42.97 million persons and causing more than 1.15 million deaths as of 26 October 2020.

According to the WHO, the current evidence shows that COVID-19 virus is primarily transmitted between people via respiratory droplets and contact routes. Droplet transmission occurs when a person is in close contact of within 1 metre with an infected person and exposure to potentially infective respiratory droplets occurs, for example, through coughing, sneezing or very close personal contact resulting in the inoculation of entry portals such as the mouth, nose or eyes. Transmission may also occur through fomites in the immediate environment around the infected person. Therefore, transmission of the COVID-19 virus can occur directly by contact with infected person(s), or indirectly by contact with surfaces in the immediate environment or with objects used on, or by, the infected person(s). In view of the COVID-19 pandemic, SMITH ZANDER estimates that, on average, approximately 2.17 billion pieces of examination gloves are required worldwide for the COVID-19 response each month in 2020.

Hence, the need for medical gloves as PPE during the COVID-19 pandemic will boost the demand for rubber gloves, especially in countries that are severely affected.

(ii) Medical gloves are used by healthcare professionals who attend to patients during the provision of healthcare services. They protect healthcare professionals against infection and exposure to potential viruses, bacteria and contaminants in the form of aerosols and liquid droplets carried in patients' body fluids or blood, which subsequently eliminate or reduce the chances of cross-contamination among healthcare professionals and patients. As such, the increase in the demand for healthcare services will drive the demand for rubber gloves including medical gloves.

The global healthcare services industry grew in terms of global healthcare expenditure, which increased from USD7.33 trillion (RM28.64 trillion) in 2015 to USD7.97 trillion (RM34.28 trillion) in 2017, at a CAGR of 4.27%. SMITH ZANDER forecasts global healthcare expenditure to increase from USD7.97 trillion (RM34.28 trillion) in 2017 to USD9.05 trillion (RM38.26 trillion) in 2020, at a CAGR of 4.33%.

(iii) Rubber gloves, specifically industrial gloves are widely used for industrial production activities in the manufacturing sector. Therefore, the growth in the global industrial production activities in the manufacturing sector signifies growth in the rubber glove market.

The global manufacturing sector, as measured by manufacturing value added, grew from USD13.03 trillion (RM56.04 trillion) in 2017 to USD13.84 trillion (RM57.33 trillion) in 2019, registering a CAGR of 3.06%.

Industrial gloves are a form of protective wear used during industrial production activities of the manufacturing sector to cover and protect the hands from hazardous chemical, metal cuts, glass cuts and high-temperature sources. Industrial gloves are worn by workers in manufacturing plants, assembling plants and chemical plants where they are exposed to heat, corrosive substances and sharp objects.

In addition, strict government regulations for workplace safety and increasing incidence of accidents in workplaces globally are expected to continue driving the demand for industrial gloves as a form of protective wear.

According to the United Nations Industrial Development Organization, the global manufacturing sector, as measured by manufacturing value added is forecast to decline by 8.40% from USD13.84 trillion (RM57.33 trillion) in 2019 to USD12.68 trillion (RM53.60 trillion) in 2020. The global manufacturing sector is expected to experience a negative growth in 2020 due to the imposition of lockdowns, temporary closure or disruption in manufacturing operations in the respective countries to curb the spread of COVID-19. However, moving forward, the global manufacturing sector is expected to continue to grow once the outbreak of the COVID-19 subsides.

(Source: IMR Report)

8.5 Prospects and future plans of the Group

The Group is primarily involved in technology incubation, portfolio investment and provision of biotechnology products and services. Through its technology incubation activities, the Group provides management and strategic advisory services, research related activities, business networking and funding for its incubatee companies with the objective of commercialising technologies in the bio-energy and biotechnology sectors.

The Group is confident that its current investment strategy of identifying suitable and viable new businesses for investment (such as the venture into the new Glove Business to capitalise on the opportunities created by the COVID-19 pandemic) as well as preserving value of its existing medium to long term holdings in quoted strategic investments will mitigate downside risk for its incubation fund arising from the wide-ranging effects of the COVID-19 pandemic to the local and global economy. Once recovery in the economic environment gains momentum as the COVID-19 pandemic is gradually contained, the overall portfolio value of the Group is expected to be enhanced.

Premised on the above, the Board is optimistic of the future prospects of the Group moving forward.

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9. EFFECTS OF THE RIGHTS ISSUE WITH WARRANTS

9.1 Share capital

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

	Minimum Scenario		Base Case Scenario		Maximum Scenario	
	No. of Shares	Share capital RM	No. of Shares	Share capital RM	No. of Shares	Share capital RM
Issued share capital as at the LPD	1,410,781,555	169,044,126	1,410,781,555	169,044,126	1,410,781,555	169,044,126
New Shares to be issued assuming full conversion of the ICPS	-	-	-	-	294,949,178	(1)47,191,868
New Shares to be issued assuming full exercise of the Warrants A	-	-	-	-	131,295,625	(2)39,722,140
New Shares to be issued assuming full exercise of the Warrants B	-	-	-	-	89,883,208	(3)24,052,746
New Shares to be issued assuming full granting and exercise of the SIS Options	-	-	-	-	44,389,500	(4)7,590,604
After full conversion and/or exercise of the Convertible Securities	**1,410,781,555**	**169,044,126**	**1,410,781,555**	**169,044,126**	**1,971,299,066**	**287,601,484**
New Shares to be issued pursuant to the Rights Issue with Warrants	187,500,000	15,000,000	1,410,781,555	112,862,524	1,971,299,066	157,703,925
New Shares to be issued assuming full exercise of the Warrants C	150,000,000	(5)16,694,805	1,128,625,244	(5)125,614,524	1,577,039,252	(5)175,522,421
Enlarged issued share capital	**1,748,281,555**	**200,738,931**	**3,950,188,354**	**407,521,174**	**5,519,637,384**	**620,827,830**

Notes:-

(1) Assuming all the 294,949,178 ICPS as at the LPD are fully converted into 294,949,178 new Shares based on the conversion mode of surrendering 1 ICPS (which was issued at an issue price of RM0.08 each) with additional cash payment of RM0.08 to arrive at the conversion price of RM0.16 for every 1 new Share.

(2) Based on the exercise price of RM0.30 per Warrant A and after accounting for the reversal of warrant reserve.

(3) Based on the exercise price of RM0.15 per Warrant B and after accounting for the reversal of warrant reserve.
(4) Assuming all the 44,389,500 SIS Options which may be granted pursuant to the maximum allowable amount under the SIS are fully granted and exercised into 44,389,500 new Shares at an illustrative exercise price of RM0.09 each (based on 10% discount to the 5-day VWAP of the Shares up to and including the LPD of RM0.0996 and rounded up to the nearest Sen) and after accounting for the reversal of share option reserve.
(5) Based on the Exercise Price of RM0.08 per Warrant C and after accounting for the reversal of warrant reserve.

9.2 NA and gearing

As at the LPD, there are no material transactions which may have a material effect on the operations, financial position and results of the Group since the Group's latest unaudited 3-month FPE 30 June 2020.

The pro forma effects of the Rights Issue with Warrants on the NA and gearing of the Group are as follows:-

Minimum Scenario

	Unaudited as at 30 June 2020 RM'000	**(I) After subsequent events[(1)] RM'000**	**(II) After (I) and the Rights Issue with Warrants[(2)(3)] RM'000**	**(III) After (II) and assuming full exercise of the Warrants C[(4)] RM'000**
Share capital – ordinary shares	128,570	169,044	184,044	200,739
Share capital – ICPS	23,305	13,020	13,020	13,020
Warrant reserve	10,904	10,904	15,599	10,904
Foreign currency translation reserve	(235)	(235)	(235)	(235)
Retained earnings	375,682	371,986	366,591	366,591
Shareholders' equity / NA	**538,226**	**564,719**	**579,019**	**591,019**
Non-controlling interests	(1,681)	(1,681)	(1,681)	(1,681)
Total equity	**536,545**	**563,038**	**577,338**	**589,338**
No. of Shares in issue ('000)	969,873	1,410,782	1,598,282	1,748,282
NA per Share (RM)	0.55	0.40	0.36	0.34
Total borrowings (RM'000)	38,833	38,833	38,833	38,833
Gearing (times)	0.07	0.07	0.07	0.07

Notes:-

(1) After accounting for the following:-
  - (i) granting of 49,200,000, 30,229,000 and 14,329,000 SIS Options from 1 July 2020 up to the LPD;
  - (ii) issuance of 49,200,000, 30,229,000 and 14,329,000 new Shares arising from the exercise of SIS Options at the exercise price of RM0.085, RM0.085 and RM0.0925 each respectively from 1 July 2020 up to the LPD;
  - (iii) issuance of 65,006,200 new Shares at the conversion price of RM0.16 each arising from the conversion of ICPS from 1 July 2020 up to the LPD; and
  - (iv) issuance of 100,000,000 and 182,144,000 new Shares at the issue price of RM0.0535 and RM0.0711 each respectively arising from a private placement exercise which was completed on 15 July 2020.

(2) Based on the issuance of 187,500,000 Rights Shares at the issue price of RM0.08 each together with 150,000,000 Warrants C.

(3) After accounting for the creation of warrant reserve based on the issuance of 150,000,000 Warrants C at a fair value of RM0.0723 per Warrant C (computed based on the Trinomial option pricing model with data sourced from Bloomberg) and estimated expenses incidental to the Corporate Exercises of RM0.70 million.

(4) Based on the Exercise Price of RM0.08 per Warrant C and after accounting for the reversal of warrant reserve.

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Base Case Scenario

	Unaudited as at 30 June 2020 RM'000	(I) After subsequent events[1] RM'000	(II) After (I) and the Rights Issue with Warrants[2][3] RM'000	(III) After (II) and assuming full exercise of the Warrants C[4] RM'000
Share capital – ordinary shares	128,570	169,044	281,907	407,521
Share capital – ICPS	23,305	13,020	13,020	13,020
Warrant reserve	10,904	10,904	46,228	10,904
Foreign currency translation reserve	(235)	(235)	(235)	(235)
Retained earnings	375,682	371,986	335,961	335,961
Shareholders' equity / NA	**538,226**	**564,719**	**676,881**	**767,171**
Non-controlling interests	(1,681)	(1,681)	(1,681)	(1,681)
Total equity	**536,545**	**563,038**	**675,200**	**765,490**
No. of Shares in issue ('000)	969,873	1,410,782	2,821,563	3,950,188
NA per Share (RM)	0.55	0.40	0.24	0.19
Total borrowings (RM'000)	38,833	38,833	38,833	38,833
Gearing (times)	0.07	0.07	0.06	0.05

Notes:-

(1) After accounting for the following:-
- (i) granting of 49,200,000, 30,229,000 and 14,329,000 SIS Options from 1 July 2020 up to the LPD;
- (ii) issuance of 49,200,000, 30,229,000 and 14,329,000 new Shares arising from the exercise of SIS Options at the exercise price of RM0.085, RM0.085 and RM0.0925 each respectively from 1 July 2020 up to the LPD;
- (iii) issuance of 65,006,200 new Shares at the conversion price of RM0.16 each arising from the conversion of ICPS from 1 July 2020 up to the LPD; and
- (iv) issuance of 100,000,000 and 182,144,000 new Shares at the issue price of RM0.0535 and RM0.0711 each respectively arising from a private placement exercise which was completed on 15 July 2020.

(2) Based on the issuance of 1,410,781,555 Rights Shares at the issue price of RM0.08 each together with 1,128,625,244 Warrants C.

(3) After accounting for the creation of warrant reserve based on the issuance of 1,128,625,244 Warrants C at a fair value of RM0.0723 per Warrant C (computed based on the Trinomial option pricing model with data sourced from Bloomberg) and estimated expenses incidental to the Corporate Exercises of RM0.70 million.

(4) Based on the Exercise Price of RM0.08 per Warrant C and after accounting for the reversal of warrant reserve.

Maximum Scenario

	Unaudited as at 30 June 2020 RM'000	(I) After subsequent events[1] RM'000	(II) After (I) and assuming full conversion and/or exercise of the Convertible Securities[2] RM'000	(III) After (II) and the Rights Issue with Warrants[3][4] RM'000	(IV) After (III) and assuming full exercise of the Warrants C[5] RM'000
Share capital – ordinary shares	128,570	169,044	287,601	445,305	620,828
Share capital – ICPS	23,305	13,020	-	-	-
Warrant reserve	10,904	10,904	-	49,359	-
Foreign currency translation reserve	(235)	(235)	(235)	(235)	(235)
Retained earnings	375,682	371,986	357,815	307,756	307,756
Shareholders' equity / NA	**538,226**	**564,719**	**645,181**	**802,185**	**928,349**
Non-controlling interests	(1,681)	(1,681)	(1,681)	(1,681)	(1,681)
Total equity	**536,545**	**563,038**	**643,500**	**800,504**	**926,668**
No. of Shares in issue ('000)	969,873	1,410,782	1,971,299	3,942,598	5,519,637
NA per Share (RM)	0.55	0.40	0.33	0.20	0.17
Total borrowings[5] (RM'000)	38,833	38,833	38,833	38,833	38,833
Gearing (times)	0.07	0.07	0.06	0.05	0.04

Notes:-

(1) After accounting for the following:-

- (i) granting of 49,200,000, 30,229,000 and 14,329,000 SIS Options from 1 July 2020 up to the LPD;
- (ii) issuance of 49,200,000, 30,229,000 and 14,329,000 new Shares arising from the exercise of SIS Options at the exercise price of RM0.085, RM0.085 and RM0.0925 each respectively from 1 July 2020 up to the LPD;
- (iii) issuance of 65,006,200 new Shares at the conversion price of RM0.16 each arising from the conversion of ICPS from 1 July 2020 up to the LPD; and
- (iv) issuance of 100,000,000 and 182,144,000 new Shares at the issue price of RM0.0535 and RM0.0711 each respectively arising from a private placement exercise which was completed on 15 July 2020.

(2) After assuming the following:-

(i) all the 44,389,500 SIS Options which may be granted pursuant to the maximum allowable amount under the SIS are fully granted and exercised into 44,389,500 new Shares at an illustrative exercise price of RM0.09 each (based on 10% discount to the 5-day VWAP of the Shares up to and including the LPD of RM0.0996 and rounded up to the nearest Sen) and after accounting for the reversal of share option reserve;

(ii) all the 131,295,625 outstanding Warrants A as at the LPD are fully exercised into new Shares at the exercise price of RM0.30 each and after accounting for the reversal of warrant reserve;

(iii) all the 89,883,208 outstanding Warrants B as at the LPD are fully exercised into new Shares at the exercise price of RM0.15 each and after accounting for the reversal of warrant reserve; and

(iv) all the 294,949,178 ICPS as at the LPD are fully converted into 294,949,178 new Shares based on the conversion mode of surrendering 1 ICPS (which was issued at an issue price of RM0.08 each) with additional cash payment of RM0.08 to arrive at the conversion price of RM0.16 for every 1 new Share.

(3) Based on the issuance of 1,971,299,066 Rights Shares at the issue price of RM0.08 each together with 1,577,039,252 Warrants C.

(4) After accounting for the creation of warrant reserve based on the issuance of 1,577,039,252 Warrants C at a fair value of RM0.0723 per Warrant C (computed based on the Trinomial option pricing model with data sourced from Bloomberg) and estimated expenses incidental to the Corporate Exercises of RM0.70 million.

(5) Based on the Exercise Price of RM0.08 per Warrant C and after accounting for the reversal of warrant reserve.

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9.3 Substantial Shareholders' shareholdings

The substantial Shareholders of the Company based on the Register of Substantial Shareholders as at the LPD and the pro forma effects of the Rights Issue with Warrants on their shareholdings are as follows:-

Minimum Scenario

	As at the LPD				(I) After the Rights Issue with Warrants			
	Direct		Indirect		Direct		Indirect	
Substantial shareholders	**No. of Shares**	**[1]%**	**No. of Shares**	**[1]%**	**No. of Shares**	**[2]%**	**No. of Shares**	**[2]%**
Tan Sik Eek[4]	333,333	0.02	-	-	187,833,333	11.75	-	-
CPE Growth Capital Limited	31,838,166	2.26	-	-	31,838,166	1.99	-	-
Adamas Finance Asia Limited	-	-	[5]31,838,166	2.26	-	-	[5]31,838,166	1.99

	(II) After (I) and assuming full exercise of the Warrants C			
	Direct		Indirect	
Substantial shareholders	**No. of Shares**	**[3]%**	**No. of Shares**	**[3]%**
Tan Sik Eek[4]	337,833,333	19.32	-	-
CPE Growth Capital Limited	31,838,166	1.82	-	-
Adamas Finance Asia Limited	-	-	[5]31,838,166	1.82

Notes:-
(1) Based on the issued share capital of 1,410,781,555 Shares as at the LPD.
(2) Based on the enlarged issued share capital of 1,598,281,555 Shares.
(3) Based on the enlarged issued share capital of 1,748,281,555 Shares.
(4) Under the Minimum Scenario, Tan Sik Eek will emerge as a substantial Shareholder of the Company pursuant to the Undertaking.
(5) Deemed interest by virtue of its shareholding in CPE Growth Capital Limited.

Base Case Scenario

Under the Base Case Scenario, the Undertaking Shareholder will not emerge as a substantial Shareholder of the Company.

	As at the LPD				(I) After the Rights Issue with Warrants			
	Direct		Indirect		Direct		Indirect	
Substantial shareholders	No. of Shares	[(1)]%	No. of Shares	[(1)]%	No. of Shares	[(2)]%	No. of Shares	[(2)]%
CPE Growth Capital Limited	31,838,166	2.26	-	-	63,676,332	2.26	-	-
Adamas Finance Asia Limited	-	-	[(4)]31,838,166	2.26	-	-	[(4)]63,676,332	2.26

	(II) After (I) and assuming full exercise of the Warrants C			
	Direct		Indirect	
Substantial shareholders	No. of Shares	[(3)]%	No. of Shares	[(3)]%
CPE Growth Capital Limited	89,146,864	2.26	-	-
Adamas Finance Asia Limited	-	-	[(4)]89,146,864	2.26

Notes:-
(1) Based on the issued share capital of 1,410,781,555 Shares as at the LPD.
(2) Based on the enlarged issued share capital of 2,821,563,110 Shares.
(3) Based on the enlarged issued share capital of 3,950,188,354 Shares.
(4) Deemed interest by virtue of its shareholding in CPE Growth Capital Limited.

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Maximum Scenario

Under the Maximum Scenario, the Undertaking Shareholder will not emerge as a substantial Shareholder of the Company.

	As at the LPD				(I) After assuming full conversion and/or exercise of the Convertible Securities			
	Direct		Indirect		Direct		Indirect	
Substantial shareholders	**No. of Shares**	**(1)%**	**No. of Shares**	**(1)%**	**No. of Shares**	**(2)%**	**No. of Shares**	**(2)%**
CPE Growth Capital Limited	31,838,166	2.26	-	-	31,838,166	1.62	-	-
Adamas Finance Asia Limited	-	-	(5)31,838,166	2.26	-	-	(5)31,838,166	1.62

	(II) After (I) and the Rights Issue with Warrants				(III) After (II) and assuming full exercise of the Warrants C			
	Direct		Indirect		Direct		Indirect	
Substantial shareholders	**No. of Shares**	**(3)%**	**No. of Shares**	**(3)%**	**No. of Shares**	**(4)%**	**No. of Shares**	**(4)%**
CPE Growth Capital Limited	63,676,332	1.62	-	-	89,146,864	1.62	-	-
Adamas Finance Asia Limited	-	-	(5)63,676,332	1.62	-	-	(5)89,146,864	1.62

Notes:-
(1) Based on the issued share capital of 1,410,781,555 Shares as at the LPD.
(2) Based on the enlarged issued share capital of 1,971,299,066 Shares.
(3) Based on the enlarged issued share capital of 3,942,598,132 Shares.
(4) Based on the enlarged issued share capital of 5,519,637,384 Shares.
(5) Deemed interest by virtue of its shareholding in CPE Growth Capital Limited.

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9.4 Earnings and EPS

The Board expects the Corporate Exercises to contribute positively to the future financial performance of the Group via the utilisation of proceeds as set out in Section 6 of this Abridged Prospectus.

Subsequent to the completion of the Corporate Exercises, the EPS of the Group shall be correspondingly diluted as a result of the increase in the number of Shares arising from the issuance of new Rights Shares from the Rights Issue with Warrants and the exercise of the Warrants C during the Exercise Period.

The potential effects of the Rights Issue with Warrants on the future consolidated earnings and EPS of the Company will depend on, amongst others, the number of Rights Shares to be issued and the benefits to be derived from the utilisation of the proceeds to be raised from the Proposed Rights Issue with Warrants. In turn, this would depend on the performance of the Gloves Business, which is expected to contribute positively to the future earnings of the Group in view of the prospects for the gloves industry as set out in Section 5 of this Abridged Prospectus.

For illustration, assuming the Corporate Exercises had been completed on 1 April 2019 (being the beginning of the FYE 31 March 2020), the pro forma effects of the Rights Issue with Warrants on the consolidated earnings and EPS of the Company would be as follows:-

	Unaudited 3-month FPE 30 June 2020	(I) After the Rights Issue with Warrants			(II) After (I) and assuming full exercise of the Warrants C		
		Minimum Scenario	Base Case Scenario	Maximum Scenario	Minimum Scenario	Base Case Scenario	Maximum Scenario
PAT attributable to owners of the Company (RM'000)	151,009	(1)150,309	(1)150,309	(1)150,309	(1)150,309	(1)150,309	(1)150,309
Weighted average no. of Shares ('000)	906,516	1,094,016	2,317,298	(2)2,877,815	1,244,016	3,445,923	(2)4,454,854
Basic EPS (sen)	16.66	13.74	6.49	5.22	12.08	4.36	3.37

Notes:-
(1) After accounting for estimated expenses incidental to the Corporate Exercises of RM0.70 million.
(2) After assuming full conversion, granting and/or exercise of the Convertible Securities into new Shares.

10. WORKING CAPITAL, BORROWINGS, CONTINGENT LIABILITIES AND MATERIAL COMMITMENTS

10.1 Working capital and sources of liquidity

The Group's working capital is funded through cash generated from operating activities, proceeds from the conversion of the ICPS as well as the Group's existing cash and bank balances.

As at the LPD, the Group's cash and bank balances stood at RM11.48 million.

The Board confirmed that, after taking into consideration the funds generated from the Company's operations, the banking facilities available to the Group as well as the proceeds to be raised from the Rights Issue with Warrants, the Group will have sufficient working capital for its current level of operations for a period of 12 months from the date of this Abridged Prospectus.

10.2 Borrowings

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

Borrowings	Total (RM'000)
Short term borrowing (secured)	
- Lease liabilities	811
- Credit facility	24,838
Long term borrowing (secured)	
- Lease liabilities	5,334
Total	**30,983**

There has not been any default on payments of either interest and/or principal sums on any borrowings throughout the past 1 financial year and subsequent financial period up to the LPD.

10.3 Contingent liabilities

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

10.4 Material commitments

As at the LPD, the Board confirmed that, save as disclosed below, there are no material commitments incurred or known to be incurred by the Group:-

Capital commitments	Amount RM'000
Approved and contracted for:	
- Acquisition of vacant industrial land (as set out in Section 5 of this Abridged Prospectus)	4,900

11. INSTRUCTIONS FOR ACCEPTANCE AND PAYMENT

Full instructions for the acceptance of and payment for the Provisional Allotments as well as Excess Rights Shares with Warrants C Applications and the procedures to be followed should you and/or your transferee(s) and/or your renouncee(s) (if applicable) wish to sell or transfer all or any part of your/his rights entitlement are set out in this Abridged Prospectus and the RSF. You and/or your transferee(s) and/or your renouncee(s) (if applicable) are advised to read this Abridged Prospectus, the RSF and the notes and instructions printed therein carefully. In accordance with Section 232(2) of the CMSA, the RSF must not be circulated unless accompanied by this Abridged Prospectus.

Acceptance of and/or payment for the Provisional Allotments which do not conform strictly to the terms of this Abridged Prospectus, the RSF or the notes and instructions printed therein or which are illegible may be rejected at the absolute discretion of the Board.

11.1 General

As an Entitled Shareholder, your CDS Account will be duly credited with the number of Provisional Allotments that you are entitled to subscribe for in full or in part under the terms and conditions of the Rights Issue with Warrants. You will find enclosed with this Abridged Prospectus, the NPA notifying you of the crediting of such Provisional Allotments into your CDS Account and the RSF to enable you to subscribe for such Rights Shares with Warrants C that you have been provisionally allotted as well as to apply for Excess Rights Shares with Warrants C if you choose to do so. This Abridged Prospectus and the RSF are also available at the registered office of the Company, the Share Registrar or on Bursa Securities' website (http://www.bursamalaysia.com).

11.2 NPA

The Provisional Allotments are prescribed securities under Section 14(5) of the SICDA and therefore, all dealings in the NPA will be by book entries through CDS Accounts and will be governed by the SICDA and the Rules of Bursa Depository. As an Entitled Shareholder, you and/or your transferee(s) and/or your renouncee(s) (if applicable) are required to have valid and subsisting CDS Accounts when making the applications.

11.3 Methods of acceptance and application

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

Method	Category of Entitled Shareholders
RSF	All Entitled Shareholders
e-Subscription	All Entitled Shareholders

11.4 Procedures for acceptance and payment

11.4.1 By way of RSF

Acceptance of and payment for the Provisional Allotments allotted to you must be made on the RSF issued together with this Abridged Prospectus and must be completed in accordance with the notes and instructions contained therein. Acceptances which do not strictly conform to the terms and conditions of this Abridged Prospectus, the RSF or the notes and instructions contained in these documents or which are illegible may not be accepted at the absolute discretion of the Board.

FULL INSTRUCTIONS FOR THE ACCEPTANCE OF AND PAYMENT FOR THE PROVISIONAL ALLOTMENTS AND THE PROCEDURES TO BE FOLLOWED SHOULD YOU WISH TO SELL OR TRANSFER ALL OR ANY PART OF YOUR ENTITLEMENT ARE SET OUT IN THIS ABRIDGED PROSPECTUS AND THE ACCOMPANYING RSF. YOU ARE ADVISED TO READ THIS ABRIDGED PROSPECTUS AND THE ACCOMPANYING RSF AND THE NOTES AND INSTRUCTIONS CONTAINED THEREIN CAREFULLY.

If you wish to accept all or part of your entitlement to the Provisional Allotments, please complete Parts I(A) and II of the RSF in accordance with the notes and instructions contained in the RSF. Each completed and signed RSF with the relevant payment must be despatched by ORDINARY POST, COURIER or DELIVERED BY HAND (at your own risk) to the Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd, at the following address:-

Tricor Investor & Issuing House Services Sdn Bhd
Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3, Bangsar South
No.8, Jalan Kerinchi
59200 Kuala Lumpur
Tel : +603 - 2783 9299
Fax : +603 - 2783 9222

OR

Customer Service Centre
Unit G-3 Ground Floor
Vertical Podium Avenue 3
Bangsar South
No. 8 Jalan Kerinchi
59200 Kuala Lumpur

so as to arrive not later than 5.00 p.m. on **Friday, 11 December 2020**, being the last date and time for the acceptance and payment for the Rights Shares with Warrants C.

If you lose, misplace or for any other reason require another copy of the RSF, you may obtain additional copies from the registered office of the Company, the Share Registrar or Bursa Securities' website (http://www.bursamalaysia.com).

1 RSF must be used for acceptance of the Provisional Allotments standing to the credit of 1 CDS Account. Separate RSFs must be used for the acceptance of Provisional Allotments standing to the credit of more than 1 CDS Account. The Rights Shares with Warrants C accepted by you will be credited into the CDS Account(s) where the Provisional Allotments are standing to the credit.

Successful applicants to the Rights Shares with Warrants C will be given the Warrants C on the basis of 4 Warrant C for every 5 Rights Shares successfully subscribed for. The minimum number of Rights Shares that can be subscribed or accepted is 1 Rights Share. However, you should take note that a trading board lot comprises 100 Rights Shares and 100 Warrants C respectively. Fractions of a Rights Shares and/or Warrant arising from the Rights Issue with Warrants will be disregarded and the aggregate of such fractions shall be dealt with as the Board may at its absolute discretion deem fit and expedient and in the best interest of the Company. Proof of time of postage shall not constitute proof of time of receipt by the Share Registrar.

In the event that the Rights Shares with Warrants C are not fully taken up by such applicants, our Board will then have the right to allot such Rights Shares with Warrants C to the applicants who have applied for the Excess Rights Shares with Warrants C in the manner as set out in Section 11.7 of this Abridged Prospectus. Our Board reserves the right to accept any applicant in full or in part only without assigning any reasons.

A Notification on the Rights Issue with Warrants enclosing the NPA and RSF will be sent to all Entitled Shareholders on the date of the issuance of the Abridged Prospectus. The Abridged Prospectus can be viewed or downloaded from our Company's website at http://www.fintecglobal.com.my/ or from Bursa Malaysia Securities's website at https://bursamalaysia.com. You may also request for a copy of the printed Abridged Prospectus from our Share Registrar at the following address:-

Tricor Investor & Issuing House Services Sdn Bhd
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No 8 Jalan Kerinchi
59200 Kuala Lumpur

Tel : +603 - 2783 9299
Fax : +603 - 2783 9222

However, only Entitled Shareholders who have an address in Malaysia as stated in our Record of Depositors or who have provided our Share Registrar with an address in Malaysia in writing by the Entitlement Date will receive this Notification of the Rights Issue with Warrants together with the NPA and RSF.

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

Each completed RSF must be accompanied by the appropriate remittance in RM for the full amount payable for the Rights Shares accepted in the form of a banker's draft or cashier's order or money order or postal order drawn on a bank or post office in Malaysia and which must be made payable to **"FINTEC RIGHTS ISSUE ACCOUNT"**, crossed **"ACCOUNT PAYEE ONLY"** and endorsed on the reverse side with your name in block letters, your contact number, your address and your CDS Account number, and must be received by the Share Registrar by 5.00 p.m. on **Friday, 11 December 2020**. The payment must be made for the exact amount payable for the Rights Shares accepted. Any excess or insufficient payment may be rejected at the absolute discretion of the Board. Cheques or other mode(s) of payment not prescribed herein are not acceptable.

APPLICATIONS ACCOMPANIED BY PAYMENT OTHER THAN IN THE MANNER STATED ABOVE OR WITH EXCESS OR INSUFFICIENT REMITTANCES MAY OR MAY NOT BE ACCEPTED AT THE ABSOLUTE DISCRETION OF THE BOARD.

NO ACKNOWLEDGEMENT WILL BE ISSUED FOR THE RECEIPT OF THE RSF OR APPLICATION MONIES IN RESPECT OF THE RIGHTS ISSUE WITH WARRANTS. HOWEVER, IF YOUR APPLICATION IS SUCCESSFUL, A NOTICE OF ALLOTMENT WILL BE DESPATCHED TO YOU AND/OR YOUR TRANSFEREE(S) AND/OR YOUR RENOUNCEE(S) BY ORDINARY POST TO THE ADDRESS AS SHOWN ON THE RECORD OF DEPOSITORS AT YOUR OWN RISK WITHIN 8 MARKET DAYS FROM THE CLOSING DATE OR SUCH OTHER PERIOD AS MAY BE PRESCRIBED BY BURSA SECURITIES.

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

YOU SHOULD NOTE THAT ANY RSF AND REMITTANCE LODGED WITH THE SHARE REGISTRAR WILL BE IRREVOCABLE AND CANNOT SUBSEQUENTLY BE WITHDRAWN.

ACCEPTANCE AND PAYMENT FOR THE PROVISIONAL RIGHTS SHARES MUST BE MADE IN ACCORDANCE WITH THE RSF ENCLOSED WITH THIS ABRIDGED PROSPECTUS AND MUST BE COMPLETED STRICTLY IN ACCORDANCE WITH THE NOTES AND INSTRUCTIONS CONTAINED IN THE RSF. ACCEPTANCES AND/ OR PAYMENTS WHICH DO NOT CONFORM WITH THE TERMS AND CONDITIONS OF THIS ABRIDGED PROSPECTUS, THE RSF AND THE NOTES AND INSTRUCTIONS CONTAINED IN THE RSF OR WHICH ARE ILLEGIBLE MAY BE REJECTED AT THE ABSOLUTE DISCRETION OF OUR BOARD. OUR SHARE REGISTRAR WILL NOT CONTACT YOU AND/ OR YOUR RENOUNCEE(S)/ TRANSFEREE(S) (IF APPLICABLE) FOR SUCH ACCEPTANCES.

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

11.4.2 By way of e-Subscription

You and /or your renouncees and/or transferees (if applicable) can have the option to accept your or their entitlement to the Provisional Allotments and payment for the Provisional Allotments through e-Subscription available from TIIH Online website at https://tiih.online. The e-Subscription is available to all Entitled Shareholders including individuals, corporations or institutional Shareholders.

Subsequent to the Entitlement Date, The Company will, at its discretion, authorise the Share Registrar to send an electronic notification to the Registered Entitled Shareholders. If you are a Registered Entitled Shareholder, you will be notified on the availability of e-Subscription for the Rights Issue with Warrants on TIIH Online website.

The e-NPA and the e-RSF are available to you upon your login to TIIH Online. You are advised to read the instructions as well as the terms and conditions of the e-Subscription.

Registered Entitled Shareholders who wish to subscribe for the Provisional Allotments and apply for Excess Rights Shares with Warrants C by way of e-Subscription shall take note of the following:-

(a) any e-Subscription received by the Share Registrar after the Closing Date for Acceptance, Excess Application and Payment shall be regarded as null and void and of no legal effect unless the Board in its absolute discretion determines otherwise. Any e-Subscription, once received by the Share Registrar from you, is irrevocable and shall be binding on you;

(b) you will receive notification to login to TIIH Online in respect of your shareholding in your CDS Account(s). Accordingly, for each CDS Account, you can choose to subscribe the Rights Shares with Warrants C which you are entitled to in whole or part thereof as stipulated in this Abridged Prospectus;

(c) the e-Subscription made must be in accordance with the procedures of submitting e-Subscription using TIIH Online, the terms and conditions of e-Subscription, this Abridged Prospectus and the e-RSF. Any e-Subscription submitted that does not conform to the terms and conditions of TIIH Online, this Abridged Prospectus and the e-RSF may not be accepted at the sole discretion of The Company. The Company reserves the right at its absolute discretion to reject any e-Subscription which are incomplete or incorrectly completed;

(d) the number of Rights Shares with Warrants C you are entitled to under the Rights Issue with Warrants is set out in the e-RSF. You are required to indicate the number of Rights Shares with Warrants C you wish to accept and number of Excess Rights Shares with Warrants C you wish to apply in the e-RSF;

(e) the e-Subscription must be accompanied by remittance in RM which is to be made through online payment gateway or telegraphic transfer;

(f) a handling fee of **RM5.00 per e-RSF** is payable should you make e-Subscription. You will also need to pay a stamp duty of RM10.00 for each e-RSF; and

(g) the new Shares arising from the Warrants D accepted and excess Warrants D applied (if successful pursuant to Procedure for Excess Rights Shares Application as stated in this Abridged Prospectus) will be issued and credited into your CDS Account as stated in the Record of Depositors as at the last date for transfer of Provisional Allotments.

All Entitled Shareholders who wish to opt for e-Subscription, either in full or in part of your Provisional Allotments, please read and follow the procedures set below: -

(i) Sign up as a user of TIIH Online

(a) Access TIIH Online at https://tiih.online.

(b) Under e-Services, select "Sign Up" – "Create Individual Account" (applicable for individual Shareholders) or "Create Corporate Holder Account" (applicable for corporation or institutional Shareholders). You may refer to the tutorial guide posted on the homepage for assistance.

(c) Registration will be verified and you will be notified by email within two working days.

(d) Proceed to activate your account with the temporary password given in the email and reset your own password.

Note: An email address is allowed to be used once to register as a new user account, and the same email address cannot be used to register another user account. If you are already a user of TIIH Online, you are not required to sign up again. If you are signing up to represent a Corporate Holder Account(s), please contact our Share Registrar for further details and requirements.

(ii) Procedures to make e-Subscription

Individual Registered Entitled Shareholders

(a) Login to TIIH Online at https://tiih.online.

(b) Select the corporate exercise name: Fintec Rights Issue with Warrants.

(c) Read and agree to the Terms & Conditions and confirm the Declaration.

(d) Preview your CDS Account details and your Provisional Allotments.

(e) Select the relevant CDS Account and insert the number of Rights Shares with Warrants C to subscribe and the number of Excess Rights Shares with Warrants C to apply (if applicable) in the e-RSF.

(f) Review and confirm the number of Rights Shares with Warrants C which you are subscribing and the number of Excess Rights Shares with Warrants C you are applying (if applicable) and the total amount payable for the Rights Shares with Warrants C and Excess Rights Shares with Warrants C (if applicable).

(g) Review the payment of stamp duty at RM10 for each e-RSF and handling fee of RM5 for each e-RSF which is included in the total amount payable.

(h) Proceed to pay via online payment gateway either through Maybank2U or any Financial Process Exchange (FPX) participating bank which you have an internet banking account.

(i) As soon as the online payment is completed, a confirmation message with details of your subscription and payment from TIIH Online and the relevant payment gateway will be sent to your registered e-mail address.

(j) Print the payment receipt and your e-RSF for your reference and record.

Corporation or Institutional Registered Entitled Shareholders

(a) Login to TIIH Online at https://tiih.online.

(b) Select the corporate exercise name: Fintec Rights Issue with Warrants.

(c) Agree to the Terms & Conditions and Declaration.

(d) Proceed to download the "e-RSF file of Provisional Allotments".

(e) Preview the respective CDS Account details and its Provisional Allotments.

(f) Arrange to pay for the subscription of Rights Shares with Warrants C and Excess Rights Shares with Warrants C via telegraphic transfer into our designated bank account as follows:

Account Name:	FINTEC RIGHTS ISSUE ACCOUNT	FINTEC EXCESS RIGHTS ISSUE ACCOUNT
Bank:	CIMB Bank Berhad	CIMB Bank Berhad
Bank Account No.:	8010602449	8010602732

(g) Arrange to pay stamp duty at RM10.00 for each e-RSF and handling fee of RM2.00 for each e-RSF into our Share Registrar's bank account as follows:

Account Name:	TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD
Bank:	Malayan Banking Berhad
Bank Account No.:	514012025081

(h) Once payments are completed, prepare the submission of your subscriptions by translating the data into the "e-RSF file on the Provisional Allotments".

(i) Login to TIIH Online, select corporate exercise name: Fintec Rights Issue with Warrants and proceed to upload the subscription file duly completed.

(j) Select "Submit" to complete your submission.

(k) Print the confirmation report of your submission for your record.

(iii) Terms and conditions for e-Subscription

The e-Subscription of Rights Shares with Warrants C and Excess Rights Shares with Warrants C (if successful), shall be made on and subject to the terms and conditions appearing herein:-

(a) After login to TIIH Online, you are required to confirm and declare the following information given are true and correct:-

(i) you have attained 18 years of age as at the last day for subscription and payment;

(ii) you have, prior to making the e-Subscription, received a printed copy of this Abridged Prospectus and/or have had access to this Abridged Prospectus from Bursa Securities' website at www.bursamalaysia.com, the contents of which you have read and understood;

(iii) you agree to all the terms and conditions for the e-Subscription as set out in this Abridged Prospectus and have carefully considered the risk factors as set out in this Abridged Prospectus, in addition to all other information contained in this Abridged Prospectus, before making the e-Subscription application;

(b) you agree and undertake to subscribe for and to accept the number of Rights Shares with Warrants C and Excess Rights Shares with Warrants C applied (if applicable) for as stated in the e-RSF. Your confirmation of your subscription will signify, and will be treated as, your subscription of the number of Rights Shares with Warrants C that may be allotted to you.

(c) by making and completing your e-Subscription, you, if successful, request and authorise the Share Registrar or the Company to credit the Rights Shares with Warrants C allotted to you into your CDS Account;

(d) you acknowledge that your e-Subscription 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 The Company or the Share Registrar and irrevocably agree that if:-

(i) the Company or the Share Registrar does not receive your e-Subscription; or

(ii) data relating to your e-Subscription application is wholly or partially lost, corrupted or inaccessible, or not transmitted or communicated to the Share Registrar, you will be deemed not to have made an e-Subscription and you may not make any claim whatsoever against the Company or the Share Registrar for the Rights Shares with Warrants C accepted and/or Excess Rights Shares with Warrants C applied for or for any compensation, loss or damage relating to the e-Subscription.

(e) you will ensure that your personal particulars recorded with TIIH Online and Bursa Depository are correct. Otherwise, your e-Subscription may be rejected; you must inform Bursa Depository promptly of any change in address failing which the notification on the outcome of your e-Subscription will be sent to your address last maintained with Bursa Depository.

(f) by making and completing an e-Subscription, you agree that:-

(i) in consideration of the Company agreeing to allow and accept your e-Subscription for the Provisional Allotment and Excess Rights Shares with Warrants C applied (if applicable), your e-Subscription is irrevocable and cannot be subsequently withdrawn; and

(ii) the Share Registrar will not be liable for any delays, failures or inaccuracies in the processing of data relating to your e-Subscription due to a breakdown or failure of transmission or communication facilities or to any cause beyond our control.

(g) the Share Registrar, on the authority of The Company, reserves the right to reject applications which do not conform to these instructions.

(h) notification on the outcome of your e-Subscription for the Rights Shares with Warrants C and Excess Rights Shares with Warrants C will be despatched to you by ordinary post to the address as shown in the Record of Depositors of The Company at your own risk within the timelines as follows:-

(i) successful application - a notice of allotment will be despatched within 8 Market Days from the last day for application and payment for the Rights Shares; or

(ii) 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 last day of application and payment for the Rights Shares.

The refund will be credited directly into your bank account if you have registered such bank account information to Bursa Depository for the purposes of cash dividend/distribution. If you have not registered such bank account information to Bursa Depository the refund will be by issuance of cheque and sent by ordinary mail to your last address maintained with Bursa Depository at your own risk.

IN RESPECT OF UNSUCCESSFUL OR PARTIALLY ACCEPTED APPLICATIONS, THE FULL AMOUNT OR THE SURPLUS APPLICATION MONIES, AS THE CASE MAY BE, WILL BE REFUNDED WITHOUT INTEREST. THE REFUND WILL BE CREDITED INTO YOUR BANK ACCOUNT REGISTERED WITH BURSA DEPOSITORY FOR THE PURPOSE OF CASH DIVIDEND/DISTRIBUTION. IF YOU HAVE NOT REGISTERED SUCH BANK ACCOUNT WITH BURSA DEPOSITORY THE REFUND WILL BE MADE BY ISSUANCE OF CHEQUE AND SHALL BE DESPATCHED BY ORDINARY POST TO THE ADDRESS AS SHOWN ON THE RECORD OF DEPOSITORS AT YOUR OWN RISK WITHIN 15 MARKET DAYS FROM THE CLOSING DATE.

ALL RIGHTS SHARES AND WARRANTS C TO BE ISSUED PURSUANT TO THE RIGHTS ISSUE WITH WARRANTS WILL BE ALLOTTED BY WAY OF CREDITING SUCH RIGHTS SHARES AND WARRANTS C INTO THE CDS ACCOUNTS OF THE SUCCESSFUL APPLICANTS. NO PHYSICAL SHARE OR WARRANT CERTIFICATES WILL BE ISSUED.

If acceptance of and payment for the Provisional Allotments allotted to you (whether in full or in part, as the case may be) are not received by the Share Registrar by 5.00 p.m. on **Friday, 11 December 2020**, the provisional entitlement to you or remainder thereof (as the case may be) will be deemed to have been declined and will be cancelled. Proof of time of postage shall not constitute proof of time of receipt by the Share Registrar.

The Board will then have the right to allot any Rights Shares with Warrants C not taken up or not validly taken up to applicants applying for the Excess Rights Shares with Warrants C in the manner as set out in Section 11.7 of this Abridged Prospectus. The Board reserves the right not to accept any application or to accept any application in part only without assigning any reason thereof.

11.5 Procedures for part acceptance

If you do not wish to accept the Rights Shares with Warrants C provisionally allotted to you in full, you are entitled to accept part of your entitlements that can be subscribed / applied for. The minimum number of Rights Shares that may be subscribed or accepted is 1 Rights Share. Fractions of a Rights Shares and/or Warrant C arising from the Rights Issue with Warrants will be disregarded and the aggregate of such fractions shall be dealt with as the Board may at its absolute discretion deem fit and expedient and in the best interests of the Company. Applicants should take note that a trading board lot comprises 100 Rights Shares and 100 Warrants C respectively.

You must complete both Part I(A) of the RSF by specifying the number of Rights Shares with Warrants C which you are accepting and Part II of the RSF and deliver the completed and signed RSF together with the relevant payment to the Share Registrar in the same manner as set out in Section 11.4 of this Abridged Prospectus.

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

11.6 Procedures for sale or transfer of Provisional Allotments

As the Provisional Allotments are prescribed securities, should you wish to sell or transfer all or part of your entitlement to the Provisional Allotments to 1 or more persons, you may do so through your stockbroker during the period up to the last date and time for sale or transfer of the Provisional Allotments (in accordance with the Rules of Bursa Depository) without first having to request for a split of the Provisional Allotments standing to the credit of your CDS Account. To sell or transfer all or part of your entitlement to the Provisional Allotments, you may sell such entitlement on the open market during the period up to the last date and time for sale or transfer of the Provisional Allotments (in accordance with the Rules of Bursa Depository) or transfer such entitlement to such persons as may be allowed under the Rules of Bursa Depository during period up to the last date and time for transfer of the Provisional Allotments (in accordance with the Rules of Bursa Depository).

YOU ARE ADVISED TO READ AND ADHERE TO THE RSF AND THE NOTES AND INSTRUCTIONS CONTAINED IN THE RSF. IN SELLING OR TRANSFERRING ALL OR PART OF YOUR PROVISIONAL ALLOTMENTS, YOU ARE NOT REQUIRED TO DELIVER ANY DOCUMENT TO YOUR STOCKBROKER. YOU ARE HOWEVER ADVISED TO ENSURE THAT YOU HAVE SUFFICIENT NUMBER OF PROVISIONAL ALLOTMENTS STANDING TO THE CREDIT OF YOUR CDS ACCOUNT BEFORE SELLING OR TRANSFERRING.

If you have sold or transferred only part of the Provisional Allotments, you may still accept the balance of the Provisional Allotments by completing Parts I(A) and II of the RSF and delivering the RSF together with the full amount payable on the balance of the Rights Shares with Warrants C applied for to the Share Registrar. Please refer to Section 11.4 of this Abridged Prospectus for the procedures for acceptance and payment.

YOU SHOULD NOTE THAT ANY RSF AND REMITTANCE LODGED WITH THE SHARE REGISTRAR WILL BE IRREVOCABLE AND CANNOT SUBSEQUENTLY BE WITHDRAWN.

11.7 Procedures for the Excess Rights Shares with Warrants C Application

11.7.1 By Way of RSF

If you wish to apply for additional Rights Shares with Warrants C 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 with Warrants C applied for, to the Share Registrar so as to arrive not later than 5.00 p.m. on **Friday, 11 December 2020**, being the last time and date for Excess Rights Shares with Warrants C Applications and payment.

Payment for the Excess Rights Shares with Warrants C Application(s) be made in the same manner as set out in Section 11.4 of this Abridged Prospectus except that the banker's draft or cashier's order or money order or postal order drawn on a bank or post office in Malaysia must be made payable to **"FINTEC EXCESS RIGHTS SHARES ACCOUNT"**, crossed **"ACCOUNT PAYEE ONLY"** and endorsed on the reverse side with your name in block letters and your CDS Account number, and must be received by the Share Registrar by 5.00 p.m. on **Friday, 11 December 2020**. The payment must be made for the exact amount payable for the Excess Rights Shares with Warrants C Applications. Any excess or insufficient payment may be rejected at the absolute discretion of the Board. Cheques or other mode(s) of payment not prescribed herein are not acceptable.

11.7.2 By Way of e-Subscription

If you are an Entitled Shareholder and/or a renouncee/transferee who is an individual, you may apply for the Excess Rights Shares with Warrants C via e-Subscription in addition to your Provisional Allotments. If you wish to do so, you may apply for the Excess Rights Shares with Warrants C by following the same steps as set out in Section 11.4.2 of this Abridged Prospectus.

The e-Subscription for Excess Rights Shares with Warrants C will be made on, and subject to, the same terms and conditions appearing in Section 11.4.2 of this Abridged Prospectus.

It is the intention of the Board to allot the Excess Rights Shares with Warrants C, if any, in a fair and equitable manner in the following priority:-

(i) firstly, to minimise the incidence of odd lots;

(ii) secondly, on a pro-rata basis and in board lots, to the Entitled Shareholders who have applied for Excess Rights Shares with Warrants C, taking into consideration their respective shareholdings in the Company as at the Entitlement Date;

(iii) thirdly, on a pro-rata basis and in board lots, to the Entitled Shareholders who have applied for Excess Rights Shares with Warrants C, taking into consideration the quantum of their respective Excess Rights Shares with Warrants C Applications; and

(iv) finally, on a pro-rata basis and in board lots, to the transferee(s) and/or renouncee(s) who have applied for Excess Rights Shares with Warrants C, taking into consideration the quantum of their respective Excess Rights Shares with Warrants C Applications.

The Excess Rights Shares with Warrants C will firstly be allocated to minimise the odd lots (if any) held by each applicant of Excess Rights Shares with Warrants C. Thereafter, the allocation process will perform items (ii), (iii) and (iv) in succession. Any remaining balance of Excess Rights Shares with Warrants C will be allocated by performing the same sequence of allocation i.e. items (ii), (iii) and (iv) again in succession until all Excess Rights Shares with Warrants C are allotted.

Notwithstanding the foregoing, the Board reserves the right to allot any Excess Rights Shares with Warrants C applied for under Part I(B) of the RSF or by way of e-Subscription in such manner as it deems fit and expedient and in the best interests of the Company subject always to such allocation being made on a fair and equitable basis, and that the intention of the Board as set out in Section 11.7 (i), (ii), (iii) and (iv) above is achieved. The Board also reserves the right at its absolute discretion not to accept any application for Excess Rights Shares with Warrants C, in full or in part, without assigning any reason thereof.

APPLICATIONS ACCOMPANIED BY PAYMENT OTHER THAN IN THE MANNER STATED ABOVE OR WITH EXCESS OR INSUFFICIENT REMITTANCES MAY OR MAY NOT BE ACCEPTED AT THE ABSOLUTE DISCRETION OF THE BOARD.

NO ACKNOWLEDGEMENT WILL BE ISSUED FOR THE RECEIPT OF THE EXCESS RIGHTS SHARES WITH WARRANTS C APPLICATION OR APPLICATION MONIES IN RESPECT THEREOF. HOWEVER, IF YOUR APPLICATION IS SUCCESSFUL, A NOTICE OF ALLOTMENT WILL BE DESPATCHED TO YOU BY ORDINARY POST TO THE ADDRESS AS SHOWN ON OUR RECORD OF DEPOSITORS AT YOUR OWN RISK WITHIN 8 MARKET DAYS FROM THE CLOSING DATE OR SUCH OTHER PERIOD AS MAY BE PRESCRIBED BY BURSA SECURITIES.

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

IN RESPECT OF UNSUCCESSFUL OR PARTIALLY SUCCESSFUL EXCESS RIGHTS SHARES WITH WARRANTS C APPLICATIONS, THE FULL AMOUNT OR THE SURPLUS APPLICATION MONIES, AS THE CASE MAY BE, WILL BE REFUNDED WITHOUT INTEREST. THE REFUND WILL BE CREDITED INTO YOUR BANK ACCOUNT REGISTERED WITH BURSA DEPOSITORY FOR THE PURPOSE OF CASH DIVIDEND/DISTRIBUTION. IF YOU HAVE NOT REGISTERED SUCH BANK ACCOUNT WITH BURSA DEPOSITORY THE REFUND WILL BE MADE BY ISSUANCE OF CHEQUE AND SHALL BE DESPATCHED BY ORDINARY POST TO THE ADDRESS AS SHOWN ON OUR RECORD OF DEPOSITORS AT YOUR OWN RISK WITHIN 15 MARKET DAYS FROM THE CLOSING DATE.

11.8 Procedures to be followed by transferee(s) and/or renouncee(s)

As a transferee and/or renouncee, the procedures for acceptance, selling or transferring of Provisional Allotments, applying for the Excess Rights Shares with Warrants C and/or payment is the same as that which is applicable to the Entitled Shareholders as described in Sections 11.3 to 11.7 of this Abridged Prospectus. Please refer to the relevant sections for the procedures to be followed.

If you wish to obtain a copy of this Abridged Prospectus and/or accompanying RSF, you can request the same from the registered office of the Company, the Share Registrar or Bursa Securities’ website (http://www.bursamalaysia.com).

TRANSFEREE(S) AND/OR RENOUNCEE(S) ARE ADVISED TO READ AND ADHERE TO THE RSF AND THE NOTES AND INSTRUCTIONS CONTAINED IN THE RSF.

11.9 CDS Account

Bursa Securities has already prescribed the Shares listed on the ACE Market of Bursa Securities to be deposited with Bursa Depository. Accordingly, the new securities arising from the Rights Issue with Warrants are prescribed securities and, as such, all dealings with such securities will be by book entries through CDS Accounts and shall be governed by the SICDA and the Rules of Bursa Depository. You must have a valid and subsisting CDS Account in order to subscribe for the Rights Shares with Warrants C. Failure to comply with these specific instructions or inaccuracy of the CDS Account number may result in your application being rejected.

Your subscription for the Rights Shares with Warrants C shall signify your consent to receiving such Rights Shares with Warrants C as deposited securities that will be credited directly into your CDS Account. No physical certificates will be issued.

All Excess Rights Shares with Warrants C allotted shall be credited directly into the CDS Accounts of successful applicants. If you have multiple CDS Accounts into which the Provisional Allotments have been credited, you cannot use a single RSF to accept all these Provisional Allotments. Separate RSFs must be used for acceptance of Provisional Allotments credited into separate CDS Accounts. If successful, the Rights Shares with Warrants C that you subscribed for will be credited into the CDS Accounts where the Provisional Allotments are standing to the credit.

11.10 Notice of allotment

Within 5 Market Days after the Closing Date, the Company will make the relevant announcements in relation to the subscription rate of the Rights Issue with Warrants.

Upon allotment of the Rights Shares in respect of your acceptance and/or your renouncee / transferee acceptance (if applicable) and Excess Rights Shares with Warrants C Application (if any), the Rights Shares shall be credited directly into the respective CDS Account where the Provisional Allotments were credited. No physical certificates will be issued in respect of the Rights Shares. However, a notice of allotment will be despatched to you and/or your renouncee / transferee (if applicable) by ordinary post within 8 Market Days from the Closing Date or such other period as may be prescribed or allowed by Bursa Securities, to the address last shown on the Record of Depositors at your own risk.

Where any application for the Rights Shares is not accepted due to non-compliance with the terms of the Rights Issue with Warrants or accepted in part only, the full amount or the balance of the application monies, as the case may be, will be refunded without interest to you. The refund will be credited directly into your bank account if you have registered such bank account information to Bursa Depository for the purposes of cash dividend/distribution. If you have not registered such bank account information to Bursa Depository the refund will be by issuance of cheque and will be despatched to you within 15 Market Days from the Closing Date by ordinary post to the address last shown on our Record of Depositors at your own risk.

Please note that a completed RSF and the payment thereof, once lodged with the Share Registrar for the Rights Shares, cannot be withdrawn subsequently.

11.11 Foreign-Addressed Shareholders

This Abridged Prospectus, the NPA and the RSF have not been (and will not be) made to comply with the laws of any foreign country or jurisdiction other than Malaysia, and have not been (and will not be) lodged, registered or approved under any applicable securities or equivalent legislation (or with or by any regulatory authority or other relevant body) of any country or jurisdiction other than Malaysia.

The distribution of this Abridged Prospectus, the NPA and the RSF, as well as the acceptance of the Provisional Allotments and the subscription for or the acquisition of the Rights Shares with Warrants C may be restricted or prohibited (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain countries or jurisdiction under the relevant laws of those countries or jurisdictions.

This Abridged Prospectus, the NPA and the RSF are not intended to be (and will not be) issued, circulated or distributed and the Rights Issue with Warrants will not be made or offered or deemed made or offered for acquisition or subscription of any Rights Shares, in any country or jurisdiction other than Malaysia or to persons who are or may be subject to the laws of any country or jurisdiction other than the laws of Malaysia. The Rights Issue with Warrants to which this Abridged Prospectus relates is only available to Entitled Shareholders receiving this Abridged Prospectus, the NPA and the RSF electronically or otherwise within Malaysia.

As a result, this Abridged Prospectus, the NPA and the RSF have not been (and will not be) sent to our Foreign-Addressed Shareholders. However, Foreign-Addressed Shareholders may collect this Abridged Prospectus, the NPA and the RSF from the Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No.8, Jalan Kerinchi, 59200 Kuala Lumpur, who will be entitled to request such evidence as it deems necessary to satisfy itself as to the identity and authority of the person collecting this Abridged Prospectus, the NPA and the RSF.

The Company will not make or be bound to make any enquiry as to whether you have a registered address in Malaysia or an address for service in Malaysia if not otherwise stated on 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. The Company will assume that the Rights Issue with Warrants and the acceptance thereof by you would be in compliance with the terms and conditions of the Rights Issue with Warrants and would not be in breach of the laws of any jurisdiction. The Company will further assume that you had accepted the Rights Issue with Warrants in Malaysia and will at all applicable times be subject to the laws of Malaysia.

A Foreign-Addressed Shareholder and/or his transferee(s) and/or his renouncee(s) (if applicable) may only accept or renounce all or any part of his/their entitlements and exercise any other rights in respect of the Rights Issue with Warrants only to the extent that it would be lawful to do so, and the Company, the Board and officers, Mercury Securities and/or the advisers named herein ("**Parties**") would not, in connection with the Rights Issue with Warrants, be in breach of the laws of any country or jurisdiction to which the Foreign-Addressed Shareholder and/or his transferee(s) and/or his renouncee(s) (if applicable) is or might be subject to.

The Foreign-Addressed Shareholder and/or his transferee(s) and/or his renouncee(s) (if applicable) shall be solely responsible to seek advice from his/their legal and/or professional advisers as to whether the acceptance or renunciation in any manner whatsoever of his entitlement under the Rights Issue with Warrants would result in the contravention of the laws of the countries or jurisdictions to which he/they is/are or might be subject to. The Parties shall not accept any responsibility or liability in the event any acceptance or renunciation made by any Foreign-Addressed Shareholder and/or his transferee(s) and/or his renouncee(s) (if applicable) is or shall become unlawful, unenforceable, voidable or void in any such country or jurisdiction. The Foreign-Addressed Shareholder and/or his transferee(s) and/or his renouncee(s) (if applicable) will also have no claims whatsoever against the Parties in respect of his/their entitlements or to any net proceeds thereof.

The Company reserves the right, in our absolute discretion, to treat any acceptances as invalid, if we believe that such acceptance may violate applicable legal or regulatory requirements. The Provisional Allotments relating to any acceptance which is treated as invalid will be included in the pool of Rights Shares with Warrants C available for excess application by other Entitled Shareholders and/or their transferee(s) and/or their renouncee(s).

Each person, by accepting the delivery of this Abridged Prospectus, the NPA and the RSF, accepting any Provisional Allotments by signing any of the forms accompanying this Abridged Prospectus or subscribing for or acquiring the Rights Shares with Warrants C, will be deemed to have represented, warranted, acknowledged and agreed in favour of (and which representations, warranties, acknowledgements and agreements will be relied upon by) the Parties as follows:-

(i) the Parties would not, by acting on the acceptance or renunciation in connection with the Rights Issue with Warrants, be in breach of the laws of any jurisdiction to which the Entitled Shareholder and/or his transferee(s) and/or his renouncee(s) is or might be subject to;

(ii) the Foreign-Addressed Shareholder and/or his transferee(s) and/or his renouncee(s) has complied with the laws to which the Foreign-Addressed Shareholder and/or his transferee(s) and/or his renouncee(s) is or might be subject to in connection with the acceptance or renunciation;

(iii) the Foreign-Addressed Shareholder and/or his transferee(s) and/or his renouncee(s) is not a nominee or agent of a person in respect of whom the Parties would, by acting on the acceptance or renunciation of the Provisional Allotments, be in breach of the laws of any jurisdiction to which that person is or might be subject to;

(iv) the Foreign-Addressed Shareholder and/or his transferee(s) and/or his renouncee(s) is/are aware that the Rights Shares with Warrants C can only be transferred, sold or otherwise disposed of, or charged, hypothecated or pledged or dealt with in any other way in accordance with all applicable laws in Malaysia;

(v) the Foreign-Addressed Shareholder and/or his transferee(s) and/or his renouncee(s) has/have obtained a copy of this Abridged Prospectus and has/have read and understood the contents of this Abridged Prospectus, has/have had access to such financial and other information and has/have been provided the opportunity to ask such questions to the representatives of the Parties and receive answers thereto as the Foreign-Addressed Shareholder and/or his transferee(s) and/or his renouncee(s) deem(s) necessary in connection with the Foreign-Addressed Shareholder and/or his transferee and/or his renouncee’s decision to subscribe for or purchase the Rights Shares and Warrants C; and

(vi) the Foreign-Addressed Shareholder and/or his transferee(s) and/or his renouncee(s) has/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 Warrants C, and is/are and will be able, and is/are prepared to bear the economic and financial risks of investing in and holding the Rights Shares and Warrants C.

NOTWITHSTANDING ANYTHING HEREIN, THE FOREIGN-ADDRESSED SHAREHOLDERS AND ANY OTHER PERSON HAVING POSSESSION OF THIS ABRIDGED PROSPECTUS AND/OR ITS ACCOMPANYING DOCUMENTS ARE ADVISED TO INFORM THEMSELVES OF AND TO OBSERVE ANY LEGAL REQUIREMENTS APPLICABLE TO THEM. NO PERSON IN ANY TERRITORY OUTSIDE OF MALAYSIA RECEIVING THIS ABRIDGED PROSPECTUS AND/OR ITS ACCOMPANYING DOCUMENTS MAY TREAT THE SAME AS AN OFFER, INVITATION OR SOLICITATION TO SUBSCRIBE FOR OR ACQUIRE ANY RIGHTS SHARES AND WARRANTS C UNLESS SUCH OFFER, INVITATION OR SOLICITATION COULD LAWFULLY BE MADE WITHOUT COMPLIANCE WITH ANY REGISTRATION OR OTHER REGULATORY OR LEGAL REQUIREMENTS ON SUCH TERRITORY.

12. TERMS AND CONDITIONS

The issuance of the Rights Shares and Warrants C pursuant to the Rights Issue with Warrants is governed by the terms and conditions as set out in this Abridged Prospectus, the Deed Poll C, the NPA and RSF.

13. FURTHER INFORMATION

You are requested to refer to the enclosed Appendix I for further information.

Yours faithfully
For and on behalf of the Board of
FINTEC GLOBAL BERHAD

TAN SIK EEK
Executive Director

APPENDIX I – INFORMATION ON THE COMPANY

1. SHARE CAPITAL

As at the LPD, the issued share capital of the Company is RM169,044,126 comprising 1,410,781,555 Shares.

2. SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

Please refer to Section 9.3 of this Abridged Prospectus for information on the substantial Shareholders' shareholdings before and after the Rights Issue with Warrants.

3. DIRECTORS

The details of the Board as at the LPD are set out in the table below:-

Name *(Designation)*	**Age**	**Address**	**Nationality**
Dato' Seri Abdul Azim Bin Mohd Zabidi *(Independent Non-Executive Chairman)*	61	Tanah Abang No. 1 Jalan Setiabudi Bukit Damansara 50490 Kuala Lumpur	Malaysian
Ong Tee Kein *(Independent Non-Executive Director)*	63	85, Medan Athinahapan Dua Taman Tun Dr. Ismail 60000 Kuala Lumpur	Malaysian
Chu Chee Peng *(Senior Independent Non-Executive Director)*	49	No. 3A, Jalan SP4 Taman Saujana Palma 43000 Kajang Selangor Darul Ehsan	Malaysian
YM Tengku Ahmad Badli Shah Bin Raja Hussin *(Independent Non-Executive Director)*	51	No. 1, Jalan Mewah 1 Kemensah Heights 68000 Ampang Selangor Darul Ehsan	Malaysian
Tan Sik Eek *(Executive Director)*	44	Unit D16-15, Level 16 Block D, Park 51 Residency Jalan 51A/241 46100 Petaling Jaya Selangor Darul Ehsan	Malaysian

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APPENDIX I – INFORMATION ON THE COMPANY (CONT'D)

Save as disclosed below, none of the Directors have any direct and/or indirect shareholding in the Company as at the LPD. The pro forma effects of the Rights Issue with Warrants on the Directors' shareholding are as follows:-

Minimum Scenario

	As at the LPD				(I) After the Rights Issue with Warrants			
	Direct		Indirect		Direct		Indirect	
Substantial shareholders	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Tan Sik Eek	333,333	0.02	-	-	187,833,333	11.75	-	-

	(II) After (I) and assuming full exercise of the Warrants C			
	Direct		Indirect	
Substantial shareholders	No. of Shares	(3)%	No. of Shares	(3)%
Tan Sik Eek	337,833,333	19.32	-	-

Notes:-
(1) Based on the issued share capital of 1,410,781,555 Shares as at the LPD.
(2) Based on the enlarged issued share capital of 1,598,281,555 Shares.
(3) Based on the enlarged issued share capital of 1,748,281,555 Shares.

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APPENDIX I – INFORMATION ON THE COMPANY (CONT'D)

Base Case Scenario

Substantial shareholders	As at the LPD				(I) After the Rights Issue with Warrants			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	[(1)]%	No. of Shares	[(1)]%	No. of Shares	[(2)]%	No. of Shares	[(2)]%
Tan Sik Eek	333,333	0.02	-	-	666,666	0.02	-	-

Substantial shareholders	(II) After (I) and assuming full exercise of the Warrants C			
	Direct		Indirect	
	No. of Shares	[(3)]%	No. of Shares	[(3)]%
Tan Sik Eek	933,332	0.02	-	-

Notes:-
(1) Based on the issued share capital of 1,410,781,555 Shares as at the LPD.
(2) Based on the enlarged issued share capital of 2,821,563,110 Shares.
(3) Based on the enlarged issued share capital of 3,950,188,354 Shares.

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APPENDIX I – INFORMATION ON THE COMPANY (CONT'D)

Maximum Scenario

Substantial shareholders	As at the LPD				(I) After assuming full conversion and/or exercise of the Convertible Securities			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Tan Sik Eek	333,333	0.02	-	-	333,333	0.02	-	-

Substantial shareholders	(II) After (I) and the Rights Issue with Warrants				(III) After (II) and assuming full exercise of the Warrants C			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(3)%	No. of Shares	(3)%	No. of Shares	(4)%	No. of Shares	(4)%
Tan Sik Eek	666,666	0.02	-	-	933,332	0.02	-	-

Notes:-
(1) Based on the issued share capital of 1,410,781,555 Shares as at the LPD.
(2) Based on the enlarged issued share capital of 1,971,299,066 Shares.
(3) Based on the enlarged issued share capital of 3,942,598,132 Shares.
(4) Based on the enlarged issued share capital of 5,519,637,384 Shares.

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4. HISTORICAL FINANCIAL INFORMATION

The following table sets out a summary of the financial information of the Group for the FYE 31 March 2018, FYE 31 March 2019, FYE 31 March 2020 as well as the 3-month FPE 30 June 2019 and 3-month FPE 30 June 2020:-

Historical financial performance

	Audited			Unaudited	
	FYE 31 March 2018 RM'000	**FYE 31 March 2019 RM'000**	**FYE 31 March 2020 RM'000**	**3-month FPE 30 June 2019 RM'000**	**3-month FPE 30 June 2020 RM'000**
Revenue	30,887	15,358	20,372	9,689	41,443
Cost of sales	(28,556)	(14,114)	(19,791)	(9,269)	(17,229)
GP	**2,331**	**1,244**	**581**	**420**	**24,214**
Other operating income	57,878	794	242,703	30,679	128,808
Administrative expenses	(7,061)	(6,037)	(6,957)	(2,371)	(1,510)
Other operating expenses	(9,482)	(35,905)	(9,529)	(4,249)	(159)
Finance costs	(295)	(153)	(765)	(10)	(345)
PBT / (LBT)	**43,371**	**(40,057)**	**226,033**	**24,469**	**151,008**
Tax income / (expense)	(6)	6	-	-	-
PAT / (LAT)	**43,365**	**(40,051)**	**226,033**	**24,469**	**151,008**
Profit / (loss) attributable to:-					
- owners of the Company	43,439	(40,015)	226,042	24,471	151,009
- non-controlling interests	(74)	(36)	(9)	(2)	(1)
GP margin (%)	7.55	8.10	2.85	4.33	58.43
PAT / (LAT) margin (%)	140.39	(260.80)	1,109.53	252.54	364.38

Historical financial position

	Audited			Unaudited
	As at 31 March 2018 RM'000	**As at 31 March 2019 RM'000**	**As at 31 March 2020 RM'000**	**As at 30 June 2020 RM'000**
Non-current assets	127,623	102,537	371,431	524,473
Current assets	74,691	59,782	72,056	66,459
Total assets	**202,314**	**162,319**	**443,487**	**590,932**
Share capital – ordinary shares	81,873	96,058	119,038	128,570
Share capital – ICPS	53,228	43,175	27,443	23,305
Share premium	554	-	-	-
Warrant reserve	10,905	10,904	10,904	10,904
Foreign currency translation reserve	-	-	238	(235)
Retained earnings	38,810	(1,205)	224,673	375,682
Shareholders' equity / NA	**185,370**	**148,932**	**382,296**	**538,226**
Non-controlling interests	(1,636)	(1,672)	(1,681)	(1,682)
Total equity	**183,734**	**147,260**	**380,615**	**536,544**

	Audited			Unaudited
	As at 31 March 2018 RM'000	**As at 31 March 2019 RM'000**	**As at 31 March 2020 RM'000**	**As at 30 June 2020 RM'000**
Non-current liabilities	-	-	9,322	9,322
Current liabilities	18,580	15,059	53,550	45,066
Total liabilities	18,580	15,059	**62,872**	**54,388**
Total equity and liabilities	**202,314**	**162,319**	**443,487**	**590,932**

Historical cash flow

	Audited			Unaudited
	FYE 31 March 2018 RM'000	**FYE 31 March 2019 RM'000**	**FYE 31 March 2020 RM'000**	**3-month FPE 30 June 2020 RM'000**
<u>Net cash from / (used in)</u>				
Operating activities	(19,780)	(27,271)	(40,074)	(4,168)
Investing activities	35	(17,166)	4,832	-
Financing activities	82,656	3,425	33,299	4,672
Net increase / (decrease) in cash and cash equivalents	62,911	(41,012)	(1,943)	504
Effects of changes in exchange rate	-	2	254	(467)
Cash and cash equivalents at beginning of the year / period	194	63,105	22,095	20,406
Cash and cash equivalents at end of the year / period	**63,105**	**22,095**	**20,406**	**20,443**

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(i) 3-month FPE 30 June 2020 vs 3-month FPE 30 June 2019

The Group's revenue for 3-month FPE 30 June 2020 increased by 327.73% to RM41.44 million as compared to the previous corresponding period. The higher revenue was mainly due to higher sale of marketable securities as a result of higher volume of trading activities undertaken by the Group.

The Group recorded a higher GP margin 58.43% in 3-month FPE 30 June 2020 as compared to 4.33% in the previous corresponding period mainly due to higher gain from the sale of marketable securities.

The Group recorded a PAT of RM151.01 million in 3-month FPE 30 June 2020 as compared to a PAT of RM24.47 million in the previous corresponding financial period, representing an increase of 517.12%. The higher PAT was mainly due to fair value gain on quoted securities held by the Group of RM128.78 million (3-month FPE 30 June 2019: RM26.26 million) arising from the increase in market prices of such quoted securities:-

No.	Quoted securities	Fair value gain (RM'million)
	Ordinary shares	
1.	Vsolar Group Berhad	3.03
2.	Focus Dynamics Group Berhad	87.96
3.	AT Systematization Berhad	29.51
4.	Mlabs Systems Berhad	1.13
5.	Komarkcorp Berhad	0.61
6.	Mejority Capital Limited Fpo	0.09
7.	Seacera Group Berhad	6.45
Total		**128.78**

The Group recorded a net increase in cash and cash equivalents for 3-month FPE 30 June 2020 of RM0.40 million (FYE 31 March 2020: net decrease of RM1.94 million) mainly due to the net effect of the following:-

(a) net cash used in operating activities of RM4.17 million mainly due to purchase of investment securities amounting to RM38.86 million (FPE 30 June 2019: RM9.11 million) and decrease in trade and other payables of RM8.62 million (FPE 30 June 2019: increase of RM0.23 million);

(b) proceeds raised from a private placement exercise which was completed on 4 May 2020 of RM2.96 million; and

(c) proceeds raised from the exercise of SIS Options of RM2.05 million.

(ii) FYE 31 March 2020 vs FYE 31 March 2019

The Group's revenue for FYE 31 March 2020 increased by 32.66% to RM20.37 million as compared to the previous financial year. The higher revenue was mainly due to higher sale of marketable securities as a result of higher volume of trading activities undertaken by the Group.

The Group recorded a lower GP margin of 2.85% in FYE 31 March 2020 as compared to 8.10% in the previous financial year due to lower gain from the sale of marketable securities.

The Group recorded a PAT of RM226.03 million in FYE 31 March 2020 as compared to a LAT of RM40.06 million in the previous financial year. The PAT was mainly due to fair value gain on quoted securities held by the Group of RM242.21 million (FYE 31 March 2019: loss of RM29.44 million) arising from the increase in market prices of such quoted securities:-

No.	Quoted securities	Fair value gain / (loss) (RM'million)
	Ordinary shares	
1.	Vsolar Group Berhad	(11.49)
2.	Focus Dynamics Group Berhad	275.90
3.	AT Systematization Berhad	(2.10)
4.	NetX Holdings Berhad	(1.32)
5.	DGB Asia Berhad	(5.57)
6.	Mlabs Systems Berhad	(1.50)
7.	Mejority Capital Limited Fpo	(0.04)
8.	Tenaga Nasional Berhad	(0.17)
9.	PNE PCB Berhad	(0.66)
10.	Seacera Group Berhad	(9.97)
11.	Permaju Industries Berhad	0.32
	Warrants	
12.	Netx Holdings Berhad	(1.04)
13.	DGB Asia Berhad	(0.42)
14.	PNE PCB Berhad	0.27
Total		**242.21**

The Group recorded a net decrease in cash and cash equivalents for FYE 31 March 2020 of RM1.94 million (FYE 31 March 2019: net decrease of RM41.01 million) mainly due to the net effect of the following:-

(a) net cash used in operating activities of RM40.07 million mainly due to purchase of marketable securities amounting to RM64.16 million (FYE 31 March 2019: RM16.36 million);

(b) drawdown of borrowings amounting to RM28.83 million to finance the acquisition of equity interest in Seacera Group Berhad;

(c) proceeds raised from the exercise of SIS Options of RM7.25 million; and

(d) proceeds raised from the disposal of unquoted shares of RM5.50 million.

(iii) FYE 31 March 2019 vs FYE 31 March 2018

The Group's revenue for FYE 31 March 2019 decreased by 50.28% to RM15.36 million as compared to the previous financial year. This was mainly due to lower quantum of short term quoted securities sold as well as the cessation of business of Fintec Capital Sdn Bhd (formerly known as Asiabio Petroleum Sdn Bhd, a wholly-owned subsidiary of the Company which is involved in the oil and gas segment) in 2018 following the lack of revenue generated.

The Group's GP margin remained relatively unchanged at 8.10% in FYE 31 March 2019 as compared to 7.55% in the previous financial year.

The Group recorded a LAT of RM40.06 million as compared to a PAT of RM43.37 million in the previous year. The LAT was mainly due to the following:-

(a) fair value loss on quoted securities held by the Group of RM29.44 million (FYE 31 March 2018: gain of RM57.55 million) arising from the decrease in market prices of such quoted securities:-

No.	Quoted securities	Fair value gain / (loss) (RM'million)
	Ordinary shares	
1.	Vsolar Group Berhad	5.99
2.	Focus Dynamics Group Berhad	(27.16)
3.	AT Systematization Berhad	(1.75)
4.	NetX Holdings Berhad	(3.23)
5.	DGB Asia Berhad	(0.24)
6.	Mlabs Systems Berhad	(1.50)
7.	Mejority Capital Limited Fpo	0.02
8.	Tenaga Nasional Berhad	(0.34)
	Warrants	
1.	NetX Holdings Berhad	(2.07)
2.	DGB Asia Berhad	0.84
Total		**29.44**

(b) one-off impairment of investment in unquoted shares of RM4.50 million (FYE 31 March 2018: nil), namely redeemable convertible preference shares in Galaxy Group Sdn Bhd, a company primarily focused on securing sponsorships and artist procurement for concerts in Malaysia. The impairment was undertaken as the carrying amount of the asset is deemed to be in excess of the value of the future economic benefits that may be derived from the asset following financial losses incurred by the asset.

The Group recorded a decrease in cash and cash equivalents for FYE 31 March 2019 of RM41.01 million (FYE 31 March 2018 net increase of RM62.91 million) mainly due to the net effect of the following:-

(a) net cash used in operating activities of RM27.27 million mainly due to purchase of marketable securities of RM16.36 million (FYE 31 March 2018: RM45.70 million) and increase in receivables of RM16.80 million (FYE 31 March 2018: RM13.73 million);

(b) purchase of unquoted shares amounting to RM15.09 million;

(c) proceeds raised from the conversion of ICPS during the financial year of RM3.58 million; and

(d) purchase of property plant and equipment amounting to RM2.07 million.

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Steps taken by the group to improve its financial condition

The Group had undertaken, amongst others, the following corporate exercises in its efforts to improve the Group's financial performance:-

(i) par value reduction exercise completed on 21 April 2016, involving the cancellation of RM0.05 of the existing par value of the ordinary share of RM0.10 each in the Company to RM0.05 each. This exercise was undertaken to eliminate the Company's existing accumulated losses by setting off against the credit arising from the cancellation of share capital and to rationalise its statement of financial position. This has resulted in the accumulated losses of the Company to reduce from RM50.11 million as at 31 March 2016 to RM6.77 million. The reduction in accumulated losses was aimed at enhancing the Company's credibility with its bankers, customers, suppliers and investors;

(ii) private placement exercise completed on 1 June 2016 to raise funds mainly for the subscription of share in NetX Holdings Berhad under the NetX Holdings Berhad's rights issue exercise;

(iii) rights issue exercise completed on 11 December 2017 to raise funds mainly for investment in quoted securities in Focus Dynamics Group Berhad and Vsolar Group Berhad, working capital as well as investment in unquoted incubatees and/or start-up companies to be identified;

(iv) private placement exercise completed on 4 May 2020 to raise funds mainly for working capital; and

(v) private placement exercise completed on 15 July 2020 to raise funds for investment in healthcare equipment manufacturing and/or trading business as well as for working capital.

Besides focusing on the Group's core business in the investment of unquoted incubatees, the Group had also expanded its investment coverage to include medium to long term investments (i.e. more than 5 years) in quoted securities since 2014.

On 13 April 2018, the Group incorporated a new wholly-owned subsidiary in Hong Kong, namely Fintec Global (HK) Limited. Subsequently, the Group had on 13 July 2018 announced that it has acquired the entire equity interest in E99 Limited ("**E99**"), a company incorporated in Hong Kong, on 11 July 2018. The incorporation and acquisition of these two companies provide a platform for the Group to explore investment and commercial opportunities in the proximate region, namely China and Taiwan. The Group intends to explore trading opportunities for premium lifestyle products in the food and beverages industry via these two companies. E99 currently owns and operates The CODE HK - a bar, lounge and event space located in Central, Hong Kong.

Further, the Company had on 2 July 2020 completed the acquisition by Asiabio Capital (a wholly-owned subsidiary of the Company) of 40,880,000 ordinary shares in Komarkcorp Berhad ("**KMC**"), representing 19.88% equity interest in KMC as at 9 June 2020, from Koh Hong Muan @ Koh Gak Siong and Aimas Enterprise Sdn Bhd for a total cash consideration of RM16.35 million.

KMC is one of the largest converters of pressure sensitive labels which includes manufacturing of self-adhesive labels, flexible packaging for petrol lubricants, healthcare, foods and beverages, agro-chemical industries, promotion and security market segments, supplying premium labels to domestic market as well as exporting to South Asia and the Middle East.

Further, KMC had on 16 June 2020 announced, amongst others, that it is proposing to diversify the business of KMC and its subsidiaries ("**KMC Group**") to include the manufacturing and sale of face masks. The said proposal was approved by the shareholders of KMC via an extraordinary general meeting held on 5 August 2020. The diversification will allow the KMC Group to capitalise on a booming segment with favourable long-term prospects while making the most out of the opportunities created by the COVID-19 pandemic. Moreover, the diversification will provide an alternative source of income to the KMC Group's current core business *(Source: Circular to shareholders of KMC dated 21 July 2020)*.

The corporate exercises above were undertaken with the objective of improving the financial condition of the Group via, amongst others, providing the Group with an additional source of revenue and income.

5. HISTORICAL SHARE PRICES

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

	High	Low
	RM	RM
2019		
November	0.095	0.045
December	0.065	0.050
2020		
January	0.060	0.045
February	0.050	0.035
March	0.045	0.020
April	0.055	0.025
May	0.055	0.035
June	0.070	0.050
July	0.120	0.065
August	0.175	0.090
September	0.190	0.080
October	0.110	0.080
Last transacted market price on 3 September 2020, being the last Market Day immediately prior to the first announcement of the Rights Issue with Warrants (RM)	0.160	
Last transacted market price on 23 November 2020, being the Market Day immediately prior to the ex-date for the Rights Issue with Warrants (RM)	0.105	
Last transacted market price on the LPD (RM)	0.090	

(Source: Bloomberg)

6. OPTION TO SUBSCRIBE FOR SHARES

As at the LPD, save as disclosed below and the Provisional Allotments as well as Excess Rights Shares with Warrants C, no option to subscribe for the Shares has been granted or is entitled to be granted to any person:-

(i) under the SIS, the Company may grant SIS Options to subscribe for new Shares up to but not exceeding 30% of the Company's total number of issued Shares (excluding treasury shares, if any) at any point of time during the duration of 5 years and subsequently extended for another 5 years (i.e. a total of 10 years) from the effective date of the SIS (i.e. 29 July 2015). The exercise price for such SIS Options shall be determined by the Board at its discretion upon recommendation of the SIS committee based on the 5-day VWAP of the Shares immediately prior to the date of offer with a discount of not more than 10%. As at the LPD, the Company has up to 44,389,500 SIS Options (approximately 3.13% of the total number of issued Shares of the Company as at the LPD) which may be granted pursuant to the maximum allowable amount under the SIS.

7. MATERIAL CONTRACTS

As at the LPD, save as disclosed below, the Board confirmed that there are no material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Group during the 2 years preceding the date of this Abridged Prospectus:-

(i) Fintec Glove Sdn Bhd, a wholly owned subsidiary of the Company, has entered into a sale and purchase agreement dated 24 September 2020 with Newell Resources Sdn Bhd for the acquisition of a vacant land held under Pajakan Negeri 210005 Lot 304994 Mukim Hulu Kinta, Daerah Kinta, Negeri Perak measuring approximately 18,746 sqm for a purchase consideration of RM4,900,000.00. As at the LPD, the acquisition is still pending completion.

8. MATERIAL LITIGATION

As at the LPD, saved as disclosed below, the Board confirmed that neither the Company nor its subsidiaries are engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, which has or would have a material and adverse effect on the financial position or business of the Group and the Board confirmed that there are no proceedings pending or threatened against the Group or of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of the Group:-

(i) Fintec Global Limited ("**FGL**") filed a claim on 2 June 2020 at the Kuala Lumpur High Court under Suit No. WA-22NCC-217-06/2020 ("**Suit 1**") against Galaxy Group Sdn Bhd ("**Galaxy**") and its directors, namely Chan Tak Wai and Wong Yoke May for amongst others:

(a) breach of share subscription agreement dated 17 August 2018;

(b) breach of share subscription agreement dated 11 September 2018;

(c) fraudulent trading; and

(d) conspiracy to defraud.

FGL and Galaxy agreed to a settlement and a notice of discontinuance of the Suit 1 dated 12 August 2020 was filed by FGL's solicitors.

(ii) FGL filed a claim on 25 June 2020 at the Kuala Lumpur High Court under Suit No. WA-22NCvC-323-06/2020 ("**Suit 2**") against Pinnacle Nexus Sdn Bhd ("**Pinnacle**") and its directors, namely Voon Joon Tong and Jason Chong Chia Yong, for a repayment of RM15,459,230.73 in relation to a dispute arising from the share subscription agreement (subscription of redeemable convertible preference shares in Pinnacle) dated 18 December 2018.

FGL and Pinnacle, Voon Joon Tong, Jason Chong Chia Yong and Euphoria Venture Limited have entered into a settlement agreement dated 30 July 2020 and a notice of discontinuance of the Suit 2 dated 24 August 2020 was filed by FGL's solicitors.

9. CONSENTS

(i) The written consents of the Principal Adviser, Share Registrar, Reporting Accountants, Independent Market Researcher and the Solicitors for the Rights Issue with Warrants for the inclusion in this Abridged Prospectus of their names and all references thereto in the form and context in which they appear have been given before the issuance of this Abridged Prospectus and have not been subsequently withdrawn.

(ii) The written consent of Bloomberg for the inclusion in this Abridged Prospectus of its name and citation of the market data made available to its subscribers in the form and context in which such name and market data appear has been given before the issuance of this Abridged Prospectus and has not been subsequently withdrawn.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of Fintec at 10th Floor, Menara Hap Seng, No. 1 & 3, Jalan P. Ramlee, 50250 Kuala Lumpur during normal business hours from Monday to Friday (except public holidays) for a period of 6 months from the date of this Abridged Prospectus:-

(i) the Constitution of the Company;

(ii) the Undertaking referred to in Section 3 of this Abridged Prospectus;

(iii) the IMR Report referred to in Sections 8.2, 8.3 and 8.4 of this Abridged Prospectus;

(iv) the material contract referred to in Section 7 of Appendix I above;

(v) the letters of consent referred to in Section 9 of Appendix I above; and

(vi) the Deed Poll C.

11. RESPONSIBILITY STATEMENT

(i) The Board has seen and approved this Abridged Prospectus, together with the NPA and RSF, and they collectively and individually accept full responsibility for the accuracy of the information contained therein and confirm that, after having made all reasonable inquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts which, if omitted, would make any statement in these documents false or misleading.

(ii) Mercury Securities, being the Principal Adviser for the Rights Issue with Warrants, acknowledges that, based on all available information and to the best of their knowledge and belief, this Abridged Prospectus constitutes full and true disclosure of all material facts concerning the Rights Issue with Warrants.