



FINTEC
GLOBAL BERHAD

FINTEC GLOBAL BERHAD

(FORMERLY KNOWN AS ASIA BIOENERGY TECHNOLOGIES BERHAD)

(Company No. 774628-U)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 4TH QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2018**

Fintec Global Berhad

(Formerly known as Asia Bioenergy Technologies Berhad)
(Company No. 774628-U)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE 4TH QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2018

(The figures have not been audited)

| | Quarter Ended | | | Year-To-Date Ended | | |
|---|----------------------|----------------------|----------------|----------------------|-----------------------------------|----------------------|
| | 31.03.2018 RM'000 | 31.03.2017 RM'000 | Changes % | 31.03.2018 RM'000 | 31.03.2017 RM'000 (Audited) | Changes % |
| Revenue | 9,759 | 1,879 | 419.4 | 30,888 | 5,354 | 476.9 |
| Cost of sales | (9,702) | (1,781) | (444.8) | (28,556) | (5,788) | (393.4) |
| Gross profit/(loss) | 57 | 98 | (41.8) | 2,332 | (434) | 637.3 |
| Other operating income | (275) | 56 | (591.1) | 610 | 217 | 181.1 |
| Operating expenses | (10,161) | 6,062 | (267.6) | (16,829) | (1,649) | (920.6) |
| Fair value (loss)/gain on investment securities | (26,411) | 9,747 | (371.0) | 57,549 | 4,028 | 1328.7 |
| Finance costs | (13) | (22) | 40.9 | (295) | (40) | (637.5) |
| (Loss)/Profit before taxation | (36,803) | 15,941 | (330.9) | 43,367 | 2,122 | 1943.7 |
| Tax expense | 326 | - | - | (6) | - | - |
| (Loss)/Profit for the period/ Total comprehensive (loss)/income for the period | <u>(36,477)</u> | <u>15,941</u> | <u>(328.8)</u> | <u>43,361</u> | <u>2,122</u> | <u>1943.4</u> |
| (Loss)/Profit attributable to: | | | | | | |
| Owners of the Company | (36,471) | 15,947 | (328.7) | 43,435 | 2,146 | 1924.0 |
| Non-controlling interest | (6) | (6) | 0.0 | (74) | (24) | (208.3) |
| | <u>(36,477)</u> | <u>15,941</u> | <u>(328.8)</u> | <u>43,361</u> | <u>2,122</u> | <u>1943.4</u> |
| Total comprehensive (loss)/income attributable to: | | | | | | |
| Owners of the Company | (36,471) | 15,947 | (328.7) | 43,435 | 2,146 | 1924.0 |
| Non-controlling interest | (6) | (6) | 0.0 | (74) | (24) | (208.3) |
| | <u>(36,477)</u> | <u>15,941</u> | <u>(328.8)</u> | <u>43,361</u> | <u>2,122</u> | <u>1943.4</u> |
| | | | | Quarter Ended | Year-To-Date Ended | |
| | | | | 31.03.2018 | 31.03.2017 | 31.03.2018 |
| | | | | Sen per share | Sen per share | Sen per share |
| Earnings/(Loss) Per Share attributable to equity owners of the Company (sen) | | | | | | 31.03.2017 |
| - Basic | | | | | | Sen per share |
| - Diluted | | | | | | Sen per share |
| | | | | | | (Audited) |
| | | | | (7.54) | 1.62 | 9.89 |
| | | | | N/A | 1.15 | 2.98 |
| | | | | | | 0.22 |
| | | | | | | 0.16 |

Notes:

The condensed consolidated statements of comprehensive income are prepared based on the consolidated results of the Group for the quarter ended 31 March 2018 and is to be read in conjunction with the audited consolidated financial statements for the financial year ended 31 March 2017 and the accompanying explanatory notes attached to these interim financial statements.

Fintec Global Berhad

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(Company No. 774628-U)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018

(The figures have not been audited)

| | Unaudited As at 31.03.2018 RM'000 | Audited As at 31.3.2017 RM'000 |
|---|--|---|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 3,155 | 6,833 |
| Investment securities | 124,469 | 43,741 |
| | <u>127,624</u> | <u>50,574</u> |
| Current assets | | |
| Receivables, deposits and prepayments | 11,030 | 3,075 |
| Investment securities | 235 | 2,600 |
| Deposit with Financial Institution | 60,568 | - |
| Inventories | 320 | 370 |
| Cash and cash equivalents | 2,537 | 194 |
| | <u>74,690</u> | <u>6,239</u> |
| TOTAL ASSETS | <u>202,314</u> | <u>56,813</u> |
| EQUITY AND LIABILITIES | | |
| Share capital | 81,873 | 56,005 |
| ICPS | 63,803 | - |
| Reserves | 11,458 | 1,632 |
| Retained profits/(Accumulated losses) | 28,231 | (4,629) |
| Total equity attributable to owners of the Company | <u>185,365</u> | <u>53,008</u> |
| Non-controlling interest | (1,636) | (1,562) |
| Total equity | <u>183,729</u> | <u>51,446</u> |
| Current liabilities | | |
| Payables and accruals | 18,579 | 1,386 |
| Borrowing | - | 3,981 |
| Current tax liabilities | 6 | - |
| Total current liabilities | <u>18,585</u> | <u>5,367</u> |
| Total liabilities | <u>18,585</u> | <u>5,367</u> |
| TOTAL EQUITY AND LIABILITIES | <u>202,314</u> | <u>56,813</u> |
| Net assets per share attributable to equity holders of the Company (sen) | <u>35.25</u> | <u>4.76</u> |

Notes:

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The condensed consolidated statement of financial position is prepared based on the consolidated results of the Group for the quarter ended 31 March 2018 and is to be read in conjunction with the audited consolidated financial statements for the financial year ended 31 March 2017 and the accompanying explanatory notes attached to these interim financial

Net assets per share is arrived at based on the total Group's net assets over the 525,815,172 ordinary shares in issue as at 31 March 2018.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR-TO-DATE ENDED 31 MARCH 2018

(The figures have not been audited)

| | <----- Attributable to Owners of the Company -----> | | | | | | Total RM'000 | Non- controlling Interest RM'000 | Total Equity RM'000 |
|---|---|----------------|----------------------------|------------------------------|--------------------------------------|--|-----------------|---|---------------------------|
| | <----- Non-distributable -----> | | | Distributable | | | | | |
| | Share Capital RM'000 | ICPS RM'000 | Share Premium RM'000 | Warrant Reserve RM'000 | Share Option Reserve RM'000 | (Accumulated losses)/ Retained profits RM'000 | | | |
| Audited | | | | | | | | | |
| Balance as at 1 April 2016 | 86,671 | - | 22 | 334 | 3,070 | (50,111) | 39,986 | (1,537) | 38,449 |
| Total comprehensive profit for the year | - | - | - | - | - | 2,147 | 2,147 | (25) | 2,122 |
| Transaction with owners of the Company: | | | | | | | | | |
| Par Value Reduction | (43,335) | - | - | - | - | 43,335 | - | - | - |
| Share Option granted under the SIS | | | - | - | 2,398 | - | 2,398 | - | 2,398 |
| Issuance of ordinary shares pursuant to SIS | 8,336 | - | 1,276 | - | (5,468) | - | 4,144 | - | 4,144 |
| Ordinary shares issued | 4,333 | - | - | - | - | - | 4,333 | - | 4,333 |
| Total transactions with owners of the Company | (30,666) | - | 1,276 | - | (3,070) | 43,335 | 10,875 | - | 10,875 |
| Balance as at 31 March 2017 | 56,005 | - | 1,298 | 334 | - | (4,629) | 53,008 | (1,562) | 51,446 |
| Unaudited | | | | | | | | | |
| Balance as at 1 April 2017 | 56,005 | - | 1,298 | 334 | - | (4,629) | 53,008 | (1,562) | 51,446 |
| Total comprehensive profit for the period | - | - | - | - | - | 43,435 | 43,435 | (74) | 43,361 |
| Transaction with owners of the Company: | | | | | | | | | |
| Issuance of ICPS with free warrants | - | 71,943 | - | 10,575 | - | (10,575) | 71,943 | - | 71,943 |
| Issuance of ordinary shares pursuant to conversion of ICPS | 12,074 | (8,140) | - | - | - | - | 3,934 | - | 3,934 |
| Issuance of ordinary shares pursuant to SIS | 13,782 | - | - | - | - | - | 13,782 | - | 13,782 |
| Issuance of ordinary shares pursuant to exercise of Warrant B | 12 | - | - | (5) | - | - | 7 | - | 7 |
| Share issuance expenses | - | - | (744) | - | - | - | (744) | - | (744) |
| Total transactions with owners of the Company | 25,868 | 63,803 | (744) | 10,570 | - | (10,575) | 88,922 | - | 88,922 |
| Balance as at 31 March 2018 | 81,873 | 63,803 | 554 | 10,904 | - | 28,231 | 185,365 | (1,636) | 183,729 |

Notes:

The condensed consolidated statement of changes in equity is prepared based on the consolidated results of the Group for the quarter ended 31 March 2018 and is to be read in conjunction with the audited consolidated financial statements for the financial year ended 31 March 2017 and the accompanying explanatory notes attached to these interim financial statements.

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR-TO-DATE ENDED 31 MARCH 2018

(The figures have not been audited)

| | Year-To-Date Ended | |
|--|----------------------|----------------------|
| | 31.03.2018 RM'000 | 31.03.2017 RM'000 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit/(Loss) before tax | 43,367 | 2,122 |
| Adjustments for : | | |
| Depreciation of property, plant and equipment | 937 | 1,050 |
| Dividend income | - | (8) |
| Interest income | (449) | - |
| Gain on disposal of PPE | - | (2) |
| Gain on disposal of investment | (40) | - |
| Bad debt written off | - | 17 |
| Share-based payment reserve | 1,990 | (1,458) |
| Loss on disposal of investment securities | 634 | (74) |
| Fair value (gain)/loss on investment securities | (57,549) | (4,028) |
| Gain on unrealised foreign exchange | (262) | (188) |
| Interest expense | 295 | 40 |
| Impairment loss on PPE | 2,764 | - |
| Impairment loss on trade receivables | 6,047 | - |
| Property, Plant and equipment written off | 1 | - |
| Inventories written off | 124 | - |
| Waiver of debt | - | (27) |
| Operating loss before working capital changes | (2,141) | (2,556) |
| Changes in working capital: | | |
| Deposit with financial institution | (60,765) | - |
| Proceeds from disposal of Investment securities | 24,514 | 4,868 |
| Purchase of investment securities | (45,994) | (17,282) |
| (Increase)/Decrease in inventories | (74) | 5 |
| Increase in trade and other receivables | (13,689) | (1,865) |
| Increase in trade and other payables | 17,269 | 656 |
| Cash used in operations | (80,880) | (16,174) |
| Income tax paid | (268) | - |
| Net cash used in operating activities | (81,148) | (16,174) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment | (24) | (26) |
| Proceeds from disposal of PPE | - | 16 |
| Proceeds from disposal of investment | 40 | - |
| Dividend received | - | 8 |
| Interest received | 449 | - |
| Share premium | (744) | - |
| Net cash used in investing activities | (279) | (2) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issuance of shares pursuant to private placement | - | 4,333 |
| Proceeds from issuance of shares pursuant to SIS | 11,792 | 8,000 |
| Proceeds from issuance of ICPS | 71,943 | - |
| Proceeds from issuance of shares pursuant to conversion of ICPS | 3,934 | - |
| Proceeds from issuance of shares pursuant to exercise of warrant | 7 | - |
| (Repayment of borrowing)/Borrowing | (3,611) | 3,981 |
| Interest paid | (295) | (40) |
| Net cash generated from financing activities | 83,770 | 16,274 |
| Net increase in cash and cash equivalents | 2,343 | 98 |
| Cash and cash equivalents at beginning of the year | 194 | 96 |
| Cash and cash equivalents at end of the period | 2,537 | 194 |
| Cash and cash equivalents consist of: | | |
| Cash and bank balances | 2,537 | 194 |

Notes:

The condensed consolidated statements of cash flow for the quarter ended 31 March 2018 is to be read in conjunction with the audited consolidated financial statements for the financial year ended 31 March 2017 and the accompanying explanatory notes attached to these interim financial statements.

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Part A - Explanatory Notes Pursuant to Malaysia Financial Reporting Standard ("MFRS") 134 and ACE Market Listing Requirements of Bursa Malaysia Securities Berhad

A1 Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with Malaysia Financial Reporting Standards ("MFRSs") 134: Interim Financial Reporting, International Financial Reporting Standards ("IFRSs") and the requirements of the Companies Act 2016 in Malaysia, where applicable.

The interim financial statements has also been prepared in accordance with Appendix 9B of the ACE Market Listing Requirements ("AMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities")

The interim financial statements should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 March 2017. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 March 2017.

A2 Auditors' report on preceding annual financial statements

There were no audit qualifications in relation to the audited consolidated financial statements of the Group for the financial year ended 31 March 2017.

A3 Seasonal or cyclical factors

There were no significant seasonal or cyclical factors that will materially affect the business of the Group in current period. However, the Group's results are largely influenced by, amongst others, the market prices of quoted investments as well as the timing of disposal of investments by the Group.

A4 Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the current financial quarter and financial year-to-date ended 31 March 2018.

A5 Material changes in estimates

There were no changes in estimates that have a material effect in the current financial quarter and financial year-to-date results.

A6 Debt and equity securities

Save as disclosed in the following, there were no issuance, cancellations, repurchases, resale and repayment of debt and equity securities, share buy backs, share cancellation, shares held as treasury share and resale of treasury shares during the current financial quarter and financial year-to-date ended 31 March 2018.

- a) On 17 April 2017, the Company announced to undertake the consolidation of every 3 ordinary shares in the Company into 1 ABT share and the share consolidation had been completed on 5 June 2017 by following of issued 385,459,275 Consolidated Shares to the Shareholders, adjusted number of 131,295,625 Warrant A to the holders of outstanding Warrant A on the ACE Market of Bursa Securities.
- b) The Company listing of new ordinary shares pursuant to Share Issuance Scheme ("SIS") are as below:
 - i) On 5 May 2017, the issued and paid-up share capital of the Company was increased from RM56,005,130 to RM58,555,030 by listing of 43,000,000 new ordinary shares
 - ii) On 8 June 2017, the issued and paid-up share capital of the Company was increased from RM58,555,030 to RM63,983,037.50 by listing of 27,665,500 new ordinary shares
 - iii) On 12 July 2017, the issued and paid-up share capital of the Company was increased from RM63,983,037.50 to RM68,581,917.50 by listing of 28,600,000 new ordinary shares
 - iv) On 3 August 2017, the issued and paid-up share capital of the Company was increased from RM68,581,917.50 to RM69,787,111.10 by listing of 8,584,000 new ordinary shares
- c) On 11 December 2017, listing and quotation of 899,284,472 new Irredeemable Convertible Preference Shares ("ICPS") in the Company at an issue price of RM0.08 per ICPS and 89,928,341 free detachable Warrants B on the basis of 10 ICPS together with 1 free Warrant B for every 5 existing ordinary shares held.
- d) On 5 January 2018, the Company announced the issued and paid up share capital was increased from RM 72,696,268.06 to RM72,708,345.65 by listing of 45,133 ordinary shares at an exercise price of RM0.15 each pursuant to the conversion of Warrant B.
- e) During the financial year to date, the Company issued new ordinary shares pursuant to the conversion of ICPS are as below:

| | Quarter Ended 31.03.2018 | | Year-To-Date Ended 31.03.2018 | |
|--------------------|-----------------------------|--------|----------------------------------|--------|
| | No. of shares | RM'000 | No. of shares | RM'000 |
| Conversion of ICPS | 60,803 | 9,728 | 75,461 | 12,074 |

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Part A - Explanatory Notes Pursuant to Malaysia Financial Reporting Standard ("MFRS") 134 and ACE Market Listing Requirements of Bursa Malaysia Securities Berhad

A7 Dividend paid

There were no dividends paid by the Group during the financial quarter ended 31 March 2018.

A8 Segmental information

Segment information based on the Group's activities is set out below. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Cumulative Quarter Ended 31 March 2018

| | Incubation RM'000 | Portfolio Investment RM'000 | Green Technology products RM'000 | O & G services RM'000 | Elimination RM'000 | Group RM'000 |
|-----------------------------------|----------------------|-----------------------------------|---|-----------------------------|-----------------------|-----------------|
| Revenue | | | | | | |
| External sales | 446 | 24,514 | - | 5,928 | | 30,888 |
| Intersegment revenue | - | - | - | - | - | - |
| | <u>446</u> | <u>24,514</u> | <u>-</u> | <u>5,928</u> | <u>-</u> | <u>30,888</u> |
| Results from operating activities | - | 57,033 | (3,508) | (5,310) | | 48,215 |
| Finance costs | | (295) | | | | (295) |
| Share of profit of associates | | | | | | - |
| Net unallocated expenses | | | | | | (4,553) |
| Profit before taxation | | | | | | <u>43,367</u> |
| Tax expense | | | | | | (6) |
| Profit for the period | | | | | | <u>43,361</u> |
| Segment assets | 58,798 | 138,408 | 1,226 | 3,614 | | 202,046 |
| Unallocated assets | | | | | | 268 |
| Total assets | | | | | | <u>202,314</u> |
| Segment liabilities | 8,511 | 3,975 | 247 | 5,846 | | 18,579 |
| Unallocated liabilities | | | | | | 6 |
| Total liabilities | | | | | | <u>18,585</u> |

A9 Valuation of property, plant and equipment

There was no valuation of the property, plant and equipment during the current financial quarter and year-to-date ended 31 March 2018.

A10 Material events subsequent to the end of the quarter

Save as disclosed in Note B11, there were no material events occurring subsequent to the end of the current quarter.

A11 Changes in the composition of the Group

Save as disclosed in Note B11, there were no changes in the composition of the Group during the current quarter and year-to-date ended 31 March 2018.

A12 Contingent liabilities

The Company provides corporate guarantees amounting to RM3.385 million (as at 31 March 2017: RM NIL) in lieu of security deposits required by suppliers for leasing of scaffolding equipment to a wholly owned subsidiary. Consequently, the Company is contingently liable for the amounts of corporate guarantees fully utilised by the wholly owned subsidiary.

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Part A - Explanatory Notes Pursuant to Malaysia Financial Reporting Standard ("MFRS") 134 and ACE Market Listing Requirements of Bursa Malaysia Securities Berhad

A13 Capital commitments

As at 31 March 2018, the Group has no material capital commitments.

A14 Related party transactions

During the financial quarter ended 31 March 2018, the Directors are of the opinion that the Group has no related party transactions which would have a significant impact on the financial position and business of the Group.

A15 Additional Disclosure Requirements to the Statements of Comprehensive Income

| | Quarter Ended | | Year-To-Date Ended | |
|---|---------------|------------|--------------------|------------|
| | 31.03.2018 | 31.03.2017 | 31.03.2018 | 31.03.2017 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Interest income | 381 | - | 449 | - |
| Other income | (350) | - | 25 | - |
| Waiver of debt | - | 27 | - | 27 |
| Interest expense | (13) | (22) | (295) | (40) |
| Depreciation and amortisation | (193) | (263) | (937) | (1,050) |
| Impairment loss on and write off of receivables | (6,047) | (10) | (6,047) | (17) |
| Property, plant and equipment written off | (1) | - | (1) | - |
| Gain or (loss) of disposal/derecognition of subsidiaries | 1 | - | 1 | - |
| Gain or (loss) of disposal of quoted or unquoted investments or properties (non revenue) | - | - | 40 | 2 |
| Inventories written off | (124) | - | (124) | - |
| Impairment of assets | (2,764) | - | (2,764) | - |
| Fair value gain/(loss) on marketable securities | (26,411) | 9,747 | 57,549 | 4,048 |
| Unrealised Foreign exchange (loss)/gain | (176) | 49 | 262 | 188 |
| Exceptional items | - | - | - | - |

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Part B - Disclosure requirements as set out in Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad

B1 Performance review

a) Current Quarter vs. Previous Year Corresponding Quarter

| Key Profit or Loss items: | Quarter Ended | | | |
|--|---------------|------------|----------|---------|
| | 31.03.2018 | 31.03.2017 | Changes | |
| | RM'000 | RM'000 | RM'000 | % |
| Revenue | 9,759 | 1,879 | 7,880 | 419.4 |
| (Loss)/Profit Before Tax | (36,803) | 15,941 | (52,744) | (330.9) |
| Net (loss)/profit attributable to equity holders | (36,471) | 15,947 | (52,418) | (328.7) |

The Group's revenue for the current quarter ending 31 March 2018 was RM9.759 million, an increase of RM7.880 million or 4.2x as compared to RM1.879 million in the previous year's corresponding quarter. This was mainly due to a higher quantum of the short term quoted securities sold during the current period.

The Group made a Loss before Tax of RM36.803 million for the current quarter as opposed to profit before tax of RM15.941 million in the corresponding quarter ending 31 March 2017 and the net loss attributable to equity holders was RM36.471 million, an increase of loss of RM52.418 million or -3.3x as compared to the net profit attributable to equity holders of RM15.947 in previous year's corresponding quarter.

The increase of losses mainly due to the following:-

- fair value loss on quoted securities of RM26.411 million arising from the general reduction in market prices of such quoted securities. The poor performance of these quoted securities were in line with the poor market sentiment and performance of our local bourse and the regional markets.
- Impairment loss on trade receivables of RM6.047 million incurred by the oil & gas division that were individually impaired due to a default in payments which are more than 6 months overdue. Nevertheless, management is taking proactive action to recover these receivables.
- impairment loss on property, plant and equipment of RM2.765 million. This relates to Effective Microbe ("EM") machineries owned by a subsidiary company where general sales have been slow and as such was unable to justify the future economic benefits from the use of these plant and equipment.

Performance of the respective operating business segments for the 4th quarter ending 31 March 2018 as compared to the previous corresponding quarter is analysed as follows:-

| Profit/(Loss) Before Tax by Segments | Quarter Ended | | | |
|--------------------------------------|---------------|------------|----------|----------|
| | 31.03.2018 | 31.03.2017 | Changes | |
| | RM'000 | RM'000 | RM'000 | % |
| Portfolio investment | (26,986) | 10,021 | (37,007) | (369.3) |
| Green technology products | (2,955) | (126) | (2,829) | (2245.2) |
| O & G services | (6,328) | (173) | (6,155) | (3557.8) |

Portfolio investment

Loss before tax increased by RM37.007 million (-3.7x) to RM26.986 million mainly due to the reduction in market prices of the Group's strategic investments in Malaysia which was affected by the poor local market performance and lack lustre regional bourses.

Green technology products

Loss before tax increased by RM2.829 million (-22.5x) to RM2.955 million due to an impairment loss on EM machineries as there was no foreseeable future economic benefits expected from the use of these plant and equipment.

O & G services

Loss before tax increased by RM6.155 million (-35.6x) to RM6.328 million. The increase of loss was mainly due to an impairment loss on trade receivables in the current quarter.

b) Current Year-to-date vs. Previous Year-to-date

| Key Profit or Loss items: | Year-To-Date Ended | | | |
|---|--------------------|------------|---------|---------|
| | 31.03.2018 | 31.03.2017 | Changes | |
| | RM'000 | RM'000 | RM'000 | % |
| Revenue | 30,888 | 5,354 | 25,534 | 476.9 |
| Profit Before Tax | 43,367 | 2,122 | 41,245 | 1,943.7 |
| Net profit attributable to equity holders | 43,435 | 2,146 | 41,289 | 1,924.0 |

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Part B - Disclosure requirements as set out in Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad

B1 Performance review (Cont'd)

b) Current Year-to-date vs. Previous Year-to-date (Cont'd)

| Key Balance Sheet Items: | Year-To-Date Ended | | | |
|--------------------------|----------------------|----------------------|-------------------|--------------|
| | 31.03.2018 RM'000 | 31.03.2017 RM'000 | Changes RM'000 | % |
| Investment securities :- | | | | |
| Non-current | 124,469 | 43,741 | 80,728 | 184.6 |
| Current | 235 | 2,600 | (2,365) | (91.0) |
| | <u>124,704</u> | <u>46,341</u> | <u>78,363</u> | <u>169.1</u> |
| Trade and other payables | 18,579 | 1,386 | 17,193 | 1,240.5 |

Revenue of the Group for the year-to-date ending 31 March 2018 was RM30.888 million, an increase of RM25.534 million or 4.8x as compared to RM5.354 million in the previous corresponding period ending 31 March 2017. Profit before tax improved by RM41.245 million or 19.4x as compared to previous corresponding period of RM2.122 million and net profit attributable to equity holders increased by RM41.289 million or 19.2x to RM43.435 million as compared to a net profit attributable to equity holders in the previous corresponding period of RM2.146 million. The improved performance year on year is principally due to marked improvements in the Group's strategic investments.

The Group's Investment in marketable securities grew by RM78.363 million or 1.7x to RM124.704 million as at 31 March 2018 as compared to RM46.341 million as at 31 March 2017, which was mainly driven by an increase in total investment at a cost of approximately RM23.492 million and an improvement in value of these investments by approximately RM54.870 million.

Total Trade and other payables increased by 12.4x or RM17.193 million over the same period to RM18.579 million as at 31 March 2018, which was mainly due to the following:-

- increased of trade payables for medium to long term portfolio investments of approximately RM3.957 million and the scaffolding project under the Oil & Gas division of approximately RM3.844 million.
- deposits received of RM8.413 million as Proof of Fund Deposits pertaining to a proposed joint bidding for a USIM student housing project by Asiabio Builders Sdn. Bhd., a wholly owned subsidiary of the Group.

Performance of the respective operating business segments for the year-to-date ending 31 March 2018 as compared to the previous corresponding period is analysed as follows:-

| Profit/(Loss) Before Tax by Segments | Year-To-Date Ended | | | |
|--------------------------------------|----------------------|----------------------|-------------------|----------|
| | 31.03.2018 RM'000 | 31.03.2017 RM'000 | Changes RM'000 | % |
| Portfolio investment | 56,738 | 4,188 | 52,550 | 1254.8 |
| Green technology products | (3,508) | (688) | (2,820) | (409.9) |
| O & G services | (5,310) | (177) | (5,133) | (2900.0) |

Portfolio investment

Profit before tax increased by RM52.550 million (12.5x) to RM56.738 million was mainly due to the positive year on year performance in market prices of the Group's strategic investment in Malaysia.

Green technology products

Loss before tax increased by RM2.820 million (-4.1x) to RM3.508 million mainly due to an impairment loss on EM machineries as there was no foreseeable future economic benefits expected to be generated through the use of these plant

O & G services

Loss before tax increased by RM5.133 million (-29x) to RM5.310 million. The increase of loss was mainly due to an impairment loss on trade receivables in the current quarter.

B2 Variation of results against immediate preceding quarter

| | Current quarter | Preceding quarter | Changes % |
|-------------------------------|----------------------|----------------------|--------------|
| | 31.03 2018 RM'000 | 31.12 2017 RM'000 | |
| Revenue | 9,759 | 11,261 | (13.3) |
| (Loss)/Profit before taxation | (36,803) | 20,014 | (283.9) |

The Group registered revenues of RM9.759 million for the current quarter ending 31 March 2018, a decrease of RM1.502 million or -13.3% as compared to RM11.261 million for the immediate preceding quarter ending 31 December 2017. The decrease in revenue was mainly from trading activities in our portfolio investments.

Loss before taxation of the Group for the 4th quarter ending 31 March 2018 was RM36.803 million, an increase of loss RM56.817 million or -2.8x% as compared to a profit before tax of RM20.014 million in the preceding quarter. The increase in loss before tax was mainly due to fair value loss on quoted securities of RM 26.411 million arising from the reduction in market prices of the Group's strategic investments in Malaysia which was affected by the poor local market performance and lack lustre regional bourses.

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Part B - Disclosure requirements as set out in Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad

B3 Prospects

As the Group's performance is principally driven by its investments in marketable securities which is represented by its listed incubatees, the Group's results will always be subjected to unpredictable market forces. Management however cautiously optimistic that the performance of its incubatees in the medium term will improve once the market stabilizes. We do however, anticipate Focus's Food & Beverage operations to continue to improve and register further positive earnings. Vsolar on the other hand anticipates to embark on the development of a BioGas/Biomass to Energy generation plant in the near future, which should improve its revenue generation capability once the project is completed. NetX on the other hand is seeing positive growth in the payment solutions business with new partnership in the e-wallet services.

B4 Profit forecast, profit guarantee and internal targets

The Group did not provide any profit forecast, profit guarantee or made public any internal targets for the period under review.

B5 Income tax expense

| | Quarter Ended | | Year-To-Date Ended | |
|--------------------------------|---------------|------------|--------------------|------------|
| | 31.03.2018 | 31.03.2017 | 31.03.2018 | 31.03.2017 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Income tax - Current provision | - | - | 6 | - |

The effective tax rates of the Group for the current and previous corresponding periods were lower than the statutory tax rate of the respective periods principally due to certain income not subject to tax.

B6 Trade Receivables

| | As at | As at |
|-------------------------------------|--------------|------------|
| | 31.03.2018 | 31.03.2017 |
| | RM'000 | RM'000 |
| Trade receivables | 9,808 | 860 |
| Less: Allowance for impairment loss | (6,403) | - |
| | <u>3,405</u> | <u>860</u> |

The ageing analysis of the Group's trade receivables to non-related parties as at 31 March 2018 is as follows:

| | As at | As at |
|-------------------------------------|----------------|------------|
| | 31.03.2018 | 31.03.2017 |
| | RM'000 | RM'000 |
| Neither past due nor impaired | 3,383 | 709 |
| Past due not impaired: | | |
| 31 - 60 days | 5 | - |
| 91 - 180 days | - | 151 |
| > 181 days | 17 | - |
| Impaired | 6,403 | - |
| Gross trade receivables | <u>9,808</u> | <u>860</u> |
| Less: Allowance for impairment loss | <u>(6,403)</u> | <u>-</u> |
| | <u>3,405</u> | <u>860</u> |

B7 Group's borrowings and debt securities

The Group has no borrowing or debt securities as at end of the reporting date.

B8 Material litigation

As at this reporting date, neither the Company nor its subsidiary companies are engaged in any litigation or arbitration, either as plaintiff or defendant, which has a material effect on the financial position of the Company or its subsidiary companies and the Board is not aware of any proceedings pending or threatened, or of any fact likely to give rise to any proceedings, which might materially and adversely affect the position or business of the Company or its subsidiary companies.

B9 Dividends

There were no dividends declared for the financial quarter ended 31 March 2018.

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B10 Earnings per share ("EPS")

a) Basic EPS

| | Quarter Ended | | Year-To-Date Ended | |
|--|---------------|-------------|--------------------|-------------|
| | 31.03.2018 | 31.03.2017 | 31.03.2018 | 31.03.2017 |
| Profit/(Loss) attributable to the owners of the Company (RM'000) | (36,471) | 15,947 | 43,435 | 2,146 |
| Weighted average number of ordinary shares in issue ('000) | 483,750 | 986,934 | 439,356 | 986,934 |
| Basic EPS (sen) | (7.54) | 1.62 | 9.89 | 0.22 |

The weighted average number of ordinary shares in issue for quarter and year-to-date ended has been reflected effect of Share Consolidation.

b) Diluted EPS

| | Quarter Ended | | Year-To-Date Ended | |
|--|---------------|-------------|--------------------|-------------|
| | 31.03.2018 | 31.03.2017 | 31.03.2018 | 31.03.2017 |
| Profit/(Loss) attributable to the owners of the Company (RM'000) | (36,471) | 15,947 | 43,435 | 2,146 |
| Weighted average number of ordinary shares in issue ('000) | 483,750 | 986,934 | 439,356 | 986,934 |
| Effective of dilution from conversion of ICPS | 797,542 | - | 797,542 | - |
| Effective of dilution from detachable warrants A | 131,296 | 393,888 | 131,296 | 393,888 |
| Effective of dilution from detachable warrants B | 89,883 | - | 89,883 | - |
| Adjusted weighted average number of ordinary shares in issue and issuable ('000) | 1,502,471 | 1,380,822 | 1,458,077 | 1,380,822 |
| Diluted EPS (sen) | N/A | 1.15 | 2.98 | 0.16 |

The diluted EPS is computed based on the profit attributable to the owners of the Company divided by the weighted average number of ordinary shares in issue during the financial period and assume the full conversion of the ICPS and warrants into ordinary shares.

B11 Status of corporate proposals

- a) On 16 April 2018, the Company had on 13 April 2018 incorporated a company in Hong Kong under the name of Fintec Global (HK) Limited ("Fintec Global"). The issued and paid-up capital of Fintec Global is HKD100.00 (Hong Kong Dollars One Hundred), which is equivalent to RM49.42, divided into 100 ordinary shares of HKD1.00 each held entirely by the Company.

B12 Realised and Unrealised Profit/(Loss)

Breakdown of the Group's realised and unrealised profit/(loss) are as follows:-

| | As at | |
|---|----------------------|---------------------|
| | 31.03.2018 RM'000 | 31.3.2017 RM'000 |
| <u>Unappropriated profits of Company and subsidiaries</u> | | |
| Realised | (18,938) | (10,249) |
| Unrealised | 39,841 | (1,632) |
| | 20,903 | (11,881) |
| Less : Consolidated adjustments | 7,327 | 7,252 |
| Total Group Retained Profits/(Loss) | 28,230 | (4,629) |

B13 Status of Utilisation of Proceeds

Status of utilisation of proceeds as at 31 March 2018.

| | Proposed Utilisation RM'000 | Actual Utilisation RM'000 | Unutilised proceeds RM'000 | Reallocation RM'000 | Timeframe for the utilisation of proceeds |
|---|-----------------------------------|---------------------------------|----------------------------------|------------------------|--|
| <u>Rights issue of ICPS with warrants</u> | | | | | |
| i) Investment in quoted securities - Focus ICPS | 10,489 | - | 10,489 | - | Within 12 months |
| ii) Investment in quoted securities - Vsolar Rights Shares | 8,200 | - | 8,200 | - | Within 12 months |
| iii) Working capital | 5,000 | (1,192) | 3,808 | 204 | Within 24 months |
| iv) Investment in unquoted incubatees and/or start-up companies to be | 47,410 | (476) | 46,934 | - | Within 36 months |
| v) Estimated expenses | 844 | (640) | 204 | (204) | immediate |
| | 71,943 | (2,308) | 69,635 | - | |

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B14 Non-cash items to the Condensed Consolidated Statement of Comprehensive Income

| | Quarter Ended | | Year-To-Date Ended | |
|--|----------------------|----------------------|-----------------------|-----------------------|
| | 31.03.2018 RM'000 | 31.03.2017 RM'000 | 31.03.2018 RM'000 | 31.03.2017 RM'000 |
| Total Comprehensive Profit/(Loss) | (36,477) | 15,941 | 43,361 | 2,122 |
| Non-Cash items: | | | | |
| Bad debt written off | - | (10) | - | 17 |
| Depreciation of property, plant and equipment | (193) | (263) | (937) | (1,050) |
| (Loss)/Gain on unrealised foreign exchange | (176) | 49 | 262 | 188 |
| Impairment loss on trade receivables | (6,047) | - | (6,047) | - |
| Impairment loss on property, plant & equipment | (2,764) | - | (2,764) | - |
| Gain/(Loss) on change in fairvalue | (26,411) | 9,747 | 57,549 | 4,028 |
| Property, plant and equipment written off | (1) | - | (1) | - |
| Inventories written off | (124) | - | (124) | - |
| Share-based payment reserve | - | 6,926 | (1,990) | 1,458 |
| Waiver of debts | - | 27 | - | 27 |
| | <u>(35,716)</u> | <u>16,476</u> | <u>45,948</u> | <u>4,668</u> |
| Total Comprehensive profit / (loss) before non-cash items | <u>(761)</u> | <u>(535)</u> | <u>(2,587)</u> | <u>(2,546)</u> |

B15 Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with the resolution of the Board of Directors.

On Behalf of the Board

Leung Kok Keong
Lim Lee Kuan
Ng Sally
Company Secretaries