



FINTEC GLOBAL BERHAD

(FORMERLY KNOWN AS ASIA BIOENERGY TECHNOLOGIES BERHAD)

(Company No. 774628-U)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 3RD QUARTER AND YEAR-TO-DATE ENDED 31 DECEMBER 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 3RD QUARTER AND YEAR-TO-DATE ENDED 31 DECEMBER 2018

(The figures have not been audited)

	Quarter Ended			Year-To-Date Ended		
	31.12.2018 RM'000	31.12.2017 RM'000	Changes %	31.12.2018 RM'000	31.12.2017 RM'000	Changes %
Revenue	5,477	11,261	(51.4)	14,804	21,129	(29.9)
Cost of sales	(4,864)	(12,031)	59.6	(13,012)	(18,854)	31.0
Gross profit/(loss)	613	(770)	179.6	1,792	2,275	(21.2)
Other operating income	399	401	(0.5)	2,542	885	187.2
Operating expenses	(4,344)	(925)	(369.6)	(6,899)	(6,668)	(3.5)
Fair value (loss)/gain on investment securities	(3,927)	21,417	(118.3)	(23,878)	83,960	(128.4)
Finance costs	-	(109)	100.0	(125)	(282)	55.7
(Loss)/Profit before taxation	(7,259)	20,014	(136.3)	(26,568)	80,170	(133.1)
Tax expense	(6)	-	-	(6)	(332)	98.2
(Loss)/Profit for the period	(7,265)	20,014	(136.3)	(26,574)	79,838	(133.3)
Other comprehensive loss: <u>Items that may be subsequently reclassified to profit or loss:</u>						
Foreign currency translation differences for foreign operations	-	-	-	(351)	-	-
Total comprehensive (loss)/income for the period	(7,265)	20,014	(136.3)	(26,925)	79,838	(133.7)
(Loss)/Profit attributable to:						
Owners of the Company	(7,262)	20,063	(136.2)	(26,564)	79,906	(133.2)
Non-controlling interest	(3)	(49)	93.9	(10)	(68)	85.3
	(7,265)	20,014	(136.3)	(26,574)	79,838	(133.3)
Total comprehensive (loss)/income attributable to:						
Owners of the Company	(7,262)	20,063	(136.2)	(26,915)	79,906	(133.7)
Non-controlling interest	(3)	(49)	93.9	(10)	(68)	85.3
	(7,265)	20,014	(136.3)	(26,925)	79,838	(133.7)

	Quarter Ended		Year-To-Date Ended	
	31.12.2018 Sen per share	31.12.2017 Sen per share	31.12.2018 Sen per share	31.12.2017 Sen per share (Audited)
Earnings/(Loss) Per Share attributable to equity owners of the Company (sen)				
- Basic	(1.38)	4.44	(4.49)	18.67
- Diluted	N/A	1.29	N/A	5.21

Notes:

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

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

(The figures have not been audited)

	Unaudited As at 31.12.2018 RM'000	Audited As at 31.03.2018 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	3,173	3,154
Investment securities	103,331	124,469
	<u>106,504</u>	<u>127,623</u>
Current assets		
Receivables, deposits and prepayments	35,661	11,030
Investment securities	249	235
Investment in unquoted shares	12,592	-
Deposit with Financial Institution	11,986	60,568
Inventories	280	321
Cash and cash equivalents	7,805	2,537
	<u>68,573</u>	<u>74,691</u>
TOTAL ASSETS	<u>175,077</u>	<u>202,314</u>
EQUITY AND LIABILITIES		
Share capital	94,481	81,873
ICPS	44,198	53,228
Reserves	11,108	11,459
Retained profits	12,246	38,810
Total equity attributable to owners of the Company	<u>162,033</u>	<u>185,370</u>
Non-controlling interest	(1,646)	(1,636)
Total equity	<u>160,387</u>	<u>183,734</u>
Current liabilities		
Payables and accruals	14,684	18,574
Current tax liabilities	6	6
Total current liabilities	<u>14,690</u>	<u>18,580</u>
Total liabilities	<u>14,690</u>	<u>18,580</u>
TOTAL EQUITY AND LIABILITIES	<u>175,077</u>	<u>202,314</u>
Net assets per share attributable to equity holders of the Company (sen)	<u>26.80</u>	<u>35.25</u>

Notes:

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

Net assets per share is arrived at based on the total Group's net assets over the 604,612,172 ordinary shares in issue as at 31 December 2018.

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

(The figures have not been audited)

	←----- Attributable to Owners of the Company ----->								
	←----- Non-distributable ----->					Distributable			
	Share Capital RM'000	ICPS RM'000	Share Premium RM'000	Warrant Reserve RM'000	Exchange Translation Reserve RM'000	(Accumulated losses)/ Retained profits RM'000	Total RM'000	Non- controlling Interest RM'000	Total Equity RM'000
Audited									
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	-	-	-	-	-	43,439	43,439	(74)	43,365
Transaction with owners of the Company:									
Issuance of ICPS with free warrants	-	61,367	-	10,575	-	-	71,942	-	71,942
Issuance of ordinary shares pursuant to conversion of ICPS	12,073	(8,139)	-	-	-	-	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	13	-	-	(5)	-	-	8	-	8
Share issuance expenses	-	-	(743)	-	-	-	(743)	-	(743)
Total transactions with owners of the Company	25,868	53,228	(743)	10,570	-	-	88,923	-	88,923
Balance as at 31 March 2018	81,873	53,228	555	10,904	-	38,810	185,370	(1,636)	183,734
Unaudited									
Balance as at 1 April 2018	81,873	53,228	555	10,904	-	38,810	185,370	(1,636)	183,734
Loss for the period	-	-	-	-	-	(26,564)	(26,564)	(10)	(26,574)
Other comprehensive loss	-	-	-	-	(351)	-	(351)	-	(351)
Total comprehensive loss for the period	-	-	-	-	(351)	(26,564)	(26,915)	(10)	(26,925)
Transaction with owners of the Company:									
Issuance of ordinary shares pursuant to conversion of ICPS	12,608	(9,030)	-	-	-	-	3,578	-	3,578
Balance as at 31 December 2018	94,481	44,198	555	10,904	(351)	12,246	162,033	(1,646)	160,387

Notes:

The condensed consolidated statement of changes in equity is prepared based on the consolidated results of the Group for the quarter ended 31 December 2018 and is to be read in conjunction with the audited consolidated financial statements for the financial year ended 31 March 2018 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 DECEMBER 2018

(The figures have not been audited)

	Year-To-Date Ended	
	31.12.2018 RM'000	31.12.2017 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax	(26,568)	80,170
Adjustments for :		
Depreciation of property, plant and equipment	288	744
Interest income	(1,354)	(68)
Gain on disposal of investment	-	(40)
Share-based payment reserve	-	1,990
(Gain)/loss on disposal of investment securities	(400)	547
Fair value loss/(gain) on investment securities	23,878	(83,960)
Gain on unrealised foreign exchange	(642)	(438)
Interest expense	125	282
Impairment loss on trade receivables	3,037	-
Operating (loss)/gain before working capital changes	(1,636)	(773)
Changes in working capital:		
Deposit with financial institution	-	(53,313)
Proceeds from disposal of investment securities	13,270	15,145
Purchase of investment securities	(15,622)	(30,752)
Decrease/(Increase) in inventories	41	(19)
Increase in trade and other receivables	(27,592)	(14,120)
(Decrease)/Increase in trade and other payables	(3,723)	18,585
Cash used in operations	(35,262)	(65,247)
Income tax paid	(82)	-
Interest received	1,354	68
Net cash used in operating activities	(33,990)	(65,179)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(306)	(14)
Proceeds from disposal of investment	-	40
Purchase of unquoted shares	(12,592)	-
Share premium	-	(706)
Net cash generated from investing activities	(12,898)	(680)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares pursuant to SIS	-	11,792
Proceeds from issuance of ICPS	-	71,943
Proceeds from issuance of shares pursuant to conversion of ICPS	3,578	724
Repayment of borrowing	-	(682)
Interest paid	(125)	(282)
Net cash generated from financing activities	3,453	83,495
Net decrease in cash and cash equivalents	(43,435)	17,636
Effect of exchange rate changes	121	-
Cash and cash equivalents at beginning of the year	63,105	194
Cash and cash equivalents at end of the period	19,791	17,830
<u>Cash and cash equivalents consist of:</u>		
Deposits with licensed financial institution	11,986	-
Cash and bank balances	7,805	17,830
	19,791	17,830

Notes:

The condensed consolidated statements of cash flow for the quarter ended 31 December 2018 is to be read in conjunction with the audited consolidated financial statements for the financial year ended 31 March 2018 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") 134: Interim Financial Reporting and paragraph 9.22 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 Group's audited consolidated financial statements for the financial year ended 31 March 2018. 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 2018.

The accounting policies and methods of computation adopted by the Group in this interim financial statements is consistent with those adopted in the audited financial statements for the financial year ended 31 March 2018 except for the adoption of the following MFRSs and amendments to MFRSs which came into effect for annual periods beginning on or after 1 January 2018 and are applicable for the Group's interim financial statements for the quarter and year-to-date ended 31 December 2018, as disclosed below:

MFRSs, Amendments to MFRSs and IC Interpretation

MFRS 9	Financial Instruments
MFRS 15	Revenue from Contracts with Customers
MFRS 15	Clarifications to MFRS 15
Amendments to MFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to MFRS 140	Transfer of Investment Property
IC Interpretation 22	Foreign Currency Transactions and Advance Consideration

Annual Improvements to MFRS Standards 2014 - 2016 Cycles:

- Amendments to MFRS 1 - Deletion of Short-term Exemptions for First-time Adopters
- Amendments to MFRS 128 - Measuring an Associate or Joint Venture at Fair Value

The adoption of the above standards and interpretation are not expected to have a material impact on the financial statements in the period of application except as discussed below:

MFRS 9 Financial Instruments

MFRS 9 introduces new requirements for classification and measurement of financial assets, impairment of assets and hedge accounting. Financial assets are classified according to their contractual cash flow characteristics and the business model under which they are held. The impairment requirements in MFRS 9 are based on expected credit loss model and replace the MFRS 139 Financial Instruments: Recognition and Measurement incurred loss model.

MFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Retrospective application is required, but comparative information is not compulsory. The Group applied the new standard without restating comparative information and recognises any difference between the previous carrying amount and the carrying amount at the beginning of the annual reporting period at the date of initial application in the opening retained earnings. Based on the preliminary assessment of the adoption of MFRS 9, the Group concluded that the new standard did not have a significant impact to the interim financial statements.

The Group applied the simplified approach and assessed the lifetime expected losses on trade receivable, which did not have a material impact on the impairment allowance.

MFRS 15 Revenue from Contracts with Customers

MFRS 15 establishes a single comprehensive model for revenue recognition. Under MFRS 15, revenue is recognised at an amount that reflects the consideration which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The new standard will supersede all current revenue recognition requirements under MFRS. Either a full retrospective application or a modified retrospective application is required for annual periods beginning on or after 1 January 2018.

MFRS 15 provides a single model for accounting for revenue arising from contracts with customers, focusing on the identification and satisfaction of performance obligations, i.e. when 'control' of the distinct promised goods or services underlying the particular performance obligation is transferred to the customers.

The adoption of this new MFRS 15 did not have a significant impact on the results and financial position of the Group.

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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

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 2018.

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 December 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 December 2018.

a) During the financial year to date, the Company issued new ordinary shares pursuant to the conversion of ICPS are as below:

	Quarter Ended 31.12.2018		Year-To-Date Ended 31.12.2018	
	No. of shares '000	RM'000	No. of shares '000	RM'000
Conversion of ICPS	2,069	331	78,797	12,608

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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 December 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 December 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	1,534	13,270	-	-	-	14,804
Intersegment	-	-	-	-	-	-
	<u>1,534</u>	<u>13,270</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,804</u>
Results from operating activities	-	(22,928)	(194)	(1,282)		(24,404)
Finance costs		(125)				(125)
Share of profit of associates						-
Net unallocated expenses						(2,039)
Profit before taxation						<u>(26,568)</u>
Tax expense		(6)				(6)
Profit for the period						<u>(26,574)</u>
Segment assets	43,189	123,829	2,109	854		169,981
Unallocated assets						5,096
Total assets						<u>175,077</u>
Segment liabilities	8,651	7	231	5,795		14,684
Unallocated liabilities						6
Total liabilities						<u>14,690</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 December 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 December 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 December 2018, the Group has no material capital commitments.

A14 Related party transactions

During the financial quarter ended 31 December 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	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
	RM'000	RM'000	RM'000	RM'000
Interest income	530	63	1,354	68
Other income	-	200	-	375
Interest expense	-	(109)	(125)	(282)
Depreciation and amortisation	(100)	(242)	(288)	(744)
Impairment loss on and write off of receivables	(3,037)	-	(3,037)	-
Gain of disposal of quoted or unquoted investments or properties (non revenue)	-	-	-	40
Fair value (loss)/gain on marketable securities	(3,927)	21,417	(23,878)	83,960
Unrealised Foreign exchange gain	-	200	642	438

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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		Changes	
	31.12.2018 RM'000	31.12.2017 RM'000	RM'000	%
Revenue	5,477	11,261	(5,784)	(51.4)
(Loss)/Profit Before Tax	(7,259)	20,014	(27,273)	(136.3)
Net (loss)/profit attributable to equity holders	(7,262)	20,063	(27,325)	(136.2)

The Group's revenue for the current quarter ending 31 December 2018 was RM5.48 million, a decrease of RM5.78 million or 51.4% lower as compared to RM11.26 million in the previous year's corresponding quarter. The revenue for the quarter was generated from the sale of short term marketable securities, coupon received from unquoted securities and interest income received from fixed deposits placed with financial institution.

The Group recorded a loss before tax of RM7.26 million for the current quarter as opposed to a profit before tax of RM20.01 million in the corresponding quarter ending 31 December 2017 and the net loss attributable to equity holders was RM7.26 million, representing a decrease in profit of RM27.33 million or 1.36x lower as compared to a net profit attributable to equity holders of RM20.06 million in previous year's corresponding quarter.

The decrease of profits mainly due to the reduction in fair value on quoted securities of RM25.34 million arising from the general reduction in market prices of such quoted securities. The poor performance of these quoted securities is reflective of the poor market sentiment and performance of our local bourse and the regional markets.

Performance of the respective operating business segments for the 3rd quarter ending 31 December 2018 as compared to the previous corresponding quarter is analysed as follows:-

(Loss)/Profit Before Tax by Segments	Quarter Ended		Changes	
	31.12.2018 RM'000	31.12.2017 RM'000	RM'000	%
Portfolio investment	(3,928)	21,162	(25,090)	(118.6)
Green technology products	(366)	(246)	(120)	(48.8)
O & G services	(2,683)	(322)	(2,361)	(733.2)

Portfolio investment

Loss before tax increased by RM25.09 million (1.19x lower) to RM3.93 million mainly due to the reduction in market prices of the Group's strategic investments in Malaysia which were affected by the poor local market performance and lack lustre regional bourses.

Green technology products

Loss before tax increased by RM0.12 million (48.8% lower) to RM0.37 million, mainly due to a increase in operating expenses.

O & G services

Loss before tax increased by RM2.36 million (7.33x lower) to RM2.68 million. The increase in loss was mainly due to the writing off of progress billing while the loss was cushioned by the recovery of bad debt during the current quarter.

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

Key Profit or Loss items:	Year-To-Date Ended		Changes	
	31.12.2018 RM'000	31.12.2017 RM'000	RM'000	%
Revenue	14,804	21,129	(6,325)	(29.9)
(Loss)/Profit Before Tax	(26,568)	80,170	(106,738)	(133.1)
Net (loss)/profit attributable to equity holders	(26,564)	79,906	(106,470)	(133.2)

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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			%
	31.12.2018 RM'000	31.12.2017 RM'000	Changes RM'000	
Investment securities :-				
Non-current	103,331	145,157	(41,826)	(28.8)
Current	249	184	65	35.3
	103,580	145,341	(41,761)	(28.7)
Trade and other payables	14,684	19,883	(5,199)	26.1

The Group's revenue for the year-to-date ending 31 December 2018 was RM14.80 million, a decrease of RM6.33 million or 29.9% lower as compared to RM21.13 million in the previous year's corresponding period. The decrease in revenue for the quarter was mainly due to the cessation of the Oil & Gas services business.

The Group made a loss before tax of RM26.57 million for the year-to-date as opposed to profit before tax of RM80.17 million in the corresponding period ending 31 December 2017 and the net loss attributable to equity holders was RM26.56 million, an increase of loss of RM106.47 million or 1.33x lower as compared to the net profit attributable to equity holders of RM79.91 million in previous year's corresponding period.

The increase of losses is mainly due to the fair value loss on quoted securities of RM107.84 million arising from the general reduction in market prices of such quoted securities. The poor performance of these quoted securities was in line with the poor market sentiments and lack lustre performance of our local bourse and the regional markets.

The Group's investment in marketable securities reduced by RM41.76 million or 28.7% lower to RM103.58 million as at 31 December 2018 as compared to RM145.34 million as at 31 December 2017, which was mainly due to fair value loss on quoted securities arising from the reduction in market prices of such quoted securities and the sale of short term marketable securities during the reporting period.

Total trade and other payables decreased by 26.2% or RM5.20 million over the same period to RM14.68 million as at 31 December 2018, which was mainly due to the decrease in payables for medium to long term portfolio investments of approximately RM 6.48 million.

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

(Loss)/Profit Before Tax by Segments	Year-To-Date Ended			%
	31.12.2018 RM'000	31.12.2017 RM'000	Changes RM'000	
Portfolio investment	(23,053)	83,724	(106,777)	(127.5)
Green technology products	(194)	(553)	359	64.9
O & G services	(1,282)	1,018	(2,300)	(225.9)

Portfolio investment

Loss before tax increased by RM106.78 million (1.28x lower) to RM23.05 million which was 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 reduced by RM0.36 million (64.9%) to RM0.19 million mainly due to a decrease in depreciation for plant and machineries.

O & G services

Loss before tax increased by RM2.30 million (2.26x lower) to RM1.28 million mainly due to the writing off of progress billing during the current quarter while the loss was cushioned by the recovery of bad debts.

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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

B2 Variation of results against immediate preceding quarter

	Current quarter	Preceding quarter	Changes
	31.12.2018	30.09.2018	%
	RM'000	RM'000	
Revenue	5,477	8,890	(38.4)
(Loss)/Profit before taxation	(7,259)	12,257	(159.2)

The Group registered a revenue of RM5.48 million for the current quarter ending 31 December 2018, a decrease of RM3.41 million or 38.4% lower as compared to RM8.89 million for the immediate preceding quarter ending 30 September 2018. The decrease in revenue was mainly due to the decrease in interest income generated from deposit with financial institution. However, the loss was cushioned by increase of revenue generated from trading of quoted securities during the current period.

Loss before taxation incurred by the Group for the 3rd quarter ending 31 December 2018 was RM7.26 million, an increase of RM19.52 million or 1.59x lower as compared to a profit before tax of RM12.26 million in the preceding quarter. The increase in loss before tax was mainly due to the fair value loss and written off of progress billing accounted for in the current quarter.

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 is however cautiously optimistic that the performance of its incubatees in the medium term will improve once the market stabilizes. During the interim, the Group has accepted the terms in the letter of offer from the vendors of Zouk Club (KL) Sdn Bhd, for the purchase of 750,000 ordinary shares in Zouk KL, representing 75% equity stake, for a consideration of RM30 million. Subsequently, the management is still actively examining several potential investments and incubation projects and will be making the relevant disclosures in due course.

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

During the financial quarter ended 31 December 2018, no provision for taxation needed to be provided as the Group had adequate unabsorbed tax losses brought forward from previous years to offset the profit incurred, if any, in the current financial quarter.

B6 Trade Receivables

	As at	
	31.12.2018	31.12.2017
	RM'000	RM'000
Trade receivables	9,190	9,935

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

	As at	
	31.12.2018	31.12.2017
	RM'000	RM'000
Neither past due nor impaired	9,164	3,515
Past due not impaired:		
91 - 180 days	-	6,301
> 181 days	26	119
Impaired	-	-
	9,190	9,935

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.

Fintec Global Berhad

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(Company No. 774628-U)

(Incorporated in Malaysia)

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

B9 Dividends

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

B10 Earnings per share ("EPS")

a) Basic EPS

	Quarter Ended		Year-To-Date Ended	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
(Loss)/Profit attributable to the owners of the Company (RM'000)	(7,262)	20,063	(26,564)	79,906
Weighted average number of ordinary shares in issue ('000)	526,719	451,758	591,159	428,021
Basic EPS (sen)	(1.38)	4.44	(4.49)	18.67

b) Diluted EPS

	Quarter Ended		Year-To-Date Ended	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
(Loss)/Profit attributable to the owners of the Company (RM'000)	(7,262)	20,063	(26,564)	79,906
Weighted average number of ordinary shares in issue ('000)	526,719	451,758	591,159	428,021
Effective of dilution from conversion of ICPS ('000)	684,674	884,626	684,674	884,626
Effective of dilution from detachable warrants A ('000)	131,296	131,296	131,296	131,296
Effective of dilution from detachable warrants B ('000)	89,883	89,928	89,883	89,928
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	1,432,572	1,557,608	1,497,012	1,533,871
Diluted EPS (sen)	N/A	1.29	N/A	5.21

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

- On 2 November 2018, the Company announced that its wholly-owned subsidiary, Fintec Ventures Sdn Bhd (formerly known as Tenisha Asiabio Petroleum Sdn Bhd) has accepted the terms in the letter of offer dated 31 October 2018 from the vendors of Zouk Club (KL) Sdn Bhd, namely Zouk Management Pte Ltd, AMS Lifestyle Pte Ltd, Circuit AIM Sdn Bhd and Wong Chin Yin @ Anthony Wong, for the purchase of 750,000 ordinary shares in Zouk KL, representing 75% equity stake, from the vendors respectively, for a total cash consideration of RM30,000,000.00.
- On 30 November 2018, the Board of Directors of the Company ("Board") informed that as at 23 November 2018, the Company has yet to utilise the proceeds from the Rights Issue of ICPS with Warrants and the Board requires additional time to utilise the balance proceeds amounting to approximately RM18.689 million for Investments in quoted securities - Focus ICPS and Vsolar Rights Shares. The Board has resolved to extend the time frame for the utilisation on the said proceeds for another 12 months period from 7 December 2018 to 6 December 2019 to provide additional time for the Company to utilise the balance proceeds for Investment in quoted securities - Focus ICPS and Vsolar Rights Shares.
- On 19 December 2018, the Company announced that its wholly-owned subsidiary, Fintec Global Limited has on 18 December 2018 entered into a Subscription Agreement with Pinnacle Nexus Sdn Bhd ("PN") for the subscription of 10,593,000 Redeemable Convertible Preference Shares ("RCPS") of RM1.00 each in PN for a total subscription sum of RM10,593,000 only.
- On 15 January 2019, the Company announced that in light of the absence of any further progress on the Memorandum of Understanding ("MOU") entered between Asiabio Petroleum Sdn Bhd, a wholly-owned subsidiary of FINTEC, and Peri Formwork Malaysia Sdn Bhd ("PERI") and AT Engineering Solution Sdn Bhd ("the Parties") to collaborate in technology localization of PERI's formwork and scaffolding systems, the Parties have mutually agreed to terminate the MOU with immediate effect.

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B12 Status of Utilisation of Proceeds

Status of utilisation of proceeds as at 31 December 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	-	by 6 December 2019
ii) Investment in quoted securities - Vsolar Rights Shares	8,200	-	8,200	-	by 6 December 2019
iii) Working capital	5,000	(4,760)	240	204	Within 24 months
iv) Investment in unquoted incubatees and/or start-up companies to be identified	47,410	(24,495)	22,915	-	Within 36 months
v) Estimated expenses	844	(640)	204	(204)	immediate
	<u>71,943</u>	<u>(29,895)</u>	<u>42,048</u>	<u>-</u>	

B13 Non-cash items to the Condensed Consolidated Statement of Comprehensive Income

	Quarter Ended		Year-To-Date Ended	
	31.12.2018 RM'000	31.12.2017 RM'000	31.12.2018 RM'000	31.12.2017 RM'000
Total Comprehensive (Loss)/Profit	(7,265)	20,014	(26,574)	79,838
Non-Cash items:				
Depreciation of property, plant and equipment	(100)	(242)	(288)	(744)
Gain on unrealised foreign exchange	-	200	642	438
(Loss)/(Gain) on change in fairvalue	(3,927)	21,417	(23,878)	83,960
Share-based payment reserve	-	-	-	(1,990)
	<u>(4,027)</u>	<u>21,375</u>	<u>(26,561)</u>	<u>81,664</u>
Total Comprehensive loss before non-cash items	<u>(3,238)</u>	<u>(1,361)</u>	<u>(13)</u>	<u>(1,826)</u>

B14 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