



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 2019**

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 2019

(The figures have not been audited)

	Quarter Ended			Year-To-Date Ended			
	31.03.2019 RM'000	31.03.2018 RM'000	Changes %	31.03.2019 RM'000	31.03.2018 RM'000 (Audited)	Changes %	
Revenue	518	9,759	(94.7)	15,322	30,888	(50.4)	
Cost of sales	(1,170)	(9,702)	87.9	(14,182)	(28,557)	50.3	
Gross profit/(loss)	(652)	57	(1243.9)	1,140	2,331	(51.1)	
Other operating income	1,059	(275)	485.1	3,601	329	994.5	
Operating expenses	(7,991)	(10,161)	21.4	(14,896)	(16,543)	10.0	
Fair value (loss)/gain on investment securities	(5,566)	(26,411)	78.9	(29,438)	57,549	(151.2)	
Finance costs	(28)	(13)	(115.4)	(153)	(295)	48.1	
(Loss)/Profit before taxation	(13,178)	(36,803)	64.2	(39,746)	43,371	(191.6)	
Tax expense	-	326	-	(6)	(6)	0.0	
(Loss)/Profit for the period	(13,178)	(36,477)	63.9	(39,752)	43,365	(191.7)	
Other comprehensive loss: <u>Items that may be subsequently reclassified to profit or loss:</u>							
Foreign currency translation differences for foreign operations	305	-	-	(46)	-	-	
Total comprehensive (loss)/income for the period	(12,873)	(36,477)	64.7	(39,798)	43,365	(191.8)	
(Loss)/Profit attributable to:							
Owners of the Company	(13,152)	(36,471)	63.9	(39,716)	43,439	(191.4)	
Non-controlling interest	(26)	(6)	(333.3)	(36)	(74)	51.4	
	(13,178)	(36,477)	63.9	(39,752)	43,365	(191.7)	
Total comprehensive (loss)/income attributable to:							
Owners of the Company	(12,847)	(36,471)	64.8	(39,762)	43,439	(191.5)	
Non-controlling interest	(26)	(6)	(333.3)	(36)	(74)	51.4	
	(12,873)	(36,477)	64.7	(39,798)	43,365	(191.8)	
				Quarter Ended		Year-To-Date Ended	
				31.03.2019 Sen per share	31.03.2018 Sen per share	31.03.2019 Sen per share	31.03.2018 Sen per share (Audited)
Earnings/(Loss) Per Share attributable to equity owners of the Company (sen)							
- Basic				(2.48)	(7.54)	(6.67)	9.83
- Diluted				N/A	N/A	N/A	2.97

Notes:

The condensed consolidated statements of comprehensive income are prepared based on the consolidated results of the Group for the quarter ended 31 March 2019 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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(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2019

(The figures have not been audited)

	Unaudited As at 31.03.2019 RM'000	Audited As at 31.03.2018 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	3,949	3,154
Investment securities	97,767	124,469
	<u>101,716</u>	<u>127,623</u>
Current assets		
Receivables, deposits and prepayments	24,870	11,030
Investment securities	244	235
Investment in unquoted shares	13,092	-
Deposit with Financial Institution	19,242	60,568
Inventories	375	321
Cash and cash equivalents	2,994	2,537
	<u>60,817</u>	<u>74,691</u>
TOTAL ASSETS	<u>162,533</u>	<u>202,314</u>
EQUITY AND LIABILITIES		
Share capital	95,503	81,873
ICPS	43,175	53,228
Reserves	11,413	11,459
Retained (loss)/profits	(906)	38,810
Total equity attributable to owners of the Company	<u>149,185</u>	<u>185,370</u>
Non-controlling interest	(1,672)	(1,636)
Total equity	<u>147,513</u>	<u>183,734</u>
Current liabilities		
Payables and accruals	15,014	18,574
Current tax liabilities	6	6
Total current liabilities	<u>15,020</u>	<u>18,580</u>
Total liabilities	<u>15,020</u>	<u>18,580</u>
TOTAL EQUITY AND LIABILITIES	<u>162,533</u>	<u>202,314</u>
Net assets per share attributable to equity holders of the Company (sen)	<u>24.67</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 March 2019 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 611,005,122 ordinary shares in issue as at 31 March 2019.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR-TO-DATE ENDED 31 MARCH 2019

(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	-	-	-	-	-	(39,716)	(39,716)	(36)	(39,752)
Other comprehensive loss	-	-	-	-	(46)	-	(46)	-	(46)
Total comprehensive loss for the period	-	-	-	-	(46)	(39,716)	(39,762)	(36)	(39,798)
Transaction with owners of the Company:									
Issuance of ordinary shares pursuant to conversion of ICPS	13,630	(10,053)	-	-	-	-	3,577	-	3,577
Balance as at 31 March 2019	95,503	43,175	555	10,904	(46)	(906)	149,185	(1,672)	147,513

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 2019 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 MARCH 2019

(The figures have not been audited)

	Year-To-Date Ended	
	31.03.2019 RM'000	31.03.2018 RM'000 Audited
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax	(39,746)	43,371
Adjustments for :		
Depreciation of property, plant and equipment	400	937
Interest income	(859)	-
Gain on disposal of investment	-	(40)
Share-based payment reserve	-	1,990
(Gain)/loss on disposal of investment securities	(411)	634
Fair value loss/(gain) on investment securities	29,438	(57,549)
Gain on unrealised foreign exchange	(266)	(262)
Interest expense	153	295
Impairment loss on other investment	4,498	-
Impairment loss on PPE	-	2,764
Impairment loss on receivables	3,590	6,047
Property, Plant and equipment written off	-	1
Inventories written off	-	124
Operating (loss)/gain before working capital changes	(3,203)	(1,688)
Changes in working capital:		
Proceeds from disposal of investment securities	14,455	24,514
Purchase of investment securities	(16,797)	(45,993)
Increase in inventories	(54)	(74)
Increase in trade and other receivables	(17,354)	(13,688)
(Decrease)/Increase in trade and other payables	(3,288)	17,263
Cash used in operations	(26,241)	(19,666)
Income tax paid	(82)	(268)
Interest received	859	-
Net cash used in operating activities	(25,464)	(19,934)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,194)	(24)
Proceeds from disposal of investment	-	40
Purchase of unquoted shares	(17,590)	-
Net cash generated from investing activities	(18,784)	16
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	3,934
Proceeds from issuance of shares pursuant to exercise of warrants	-	7
Repayment of borrowing	-	(3,611)
Share issuance expenses	-	(744)
Interest paid	(153)	(295)
Net cash generated from financing activities	3,425	83,026
Net decrease in cash and cash equivalents	(40,823)	63,108
Effect of exchange rate changes	(46)	(197)
Cash and cash equivalents at beginning of the year	63,105	194
Cash and cash equivalents at end of the period	22,236	63,105
<u>Cash and cash equivalents consist of:</u>		
Deposits with licensed financial institution	19,242	60,568
Cash and bank balances	2,994	2,537
	22,236	63,105

Notes:

The condensed consolidated statements of cash flow for the quarter ended 31 March 2019 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 March 2019, 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	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

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 March 2019.

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 2019.

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

	Quarter Ended 31.03.2019		Year-To-Date Ended 31.03.2019	
	No. of shares '000	RM'000	No. of shares '000	RM'000
Conversion of ICPS	6,393	1,023	85,190	13,630

A7 Dividend paid

There were no dividends paid by the Group during the financial quarter ended 31 March 2019.

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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

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 2019

	Incubation RM'000	Portfolio Investment RM'000	Green Technology products RM'000	O & G services RM'000	Trading RM'000	Elimination RM'000	Group RM'000
Revenue							
External sales	693	14,455	-	-	174	-	15,322
Intersegment revenue	-	-	-	-	-	-	-
	<u>693</u>	<u>14,455</u>	<u>-</u>	<u>-</u>	<u>174</u>	<u>-</u>	<u>15,322</u>
Results from operating activities	-	(32,869)	(261)	(1,598)	(1,196)		(35,924)
Finance costs		(153)					(153)
Share of profit of associates							-
Net unallocated expenses							(3,669)
Profit before taxation							<u>(39,746)</u>
Tax expense		(6)					(6)
Profit for the period							<u>(39,752)</u>
Segment assets	22,826	128,633	4,876	284	5,570		162,189
Unallocated assets							344
Total assets							<u>162,533</u>
Segment liabilities	8,642	48	245	5,800	279		15,014
Unallocated liabilities							6
Total liabilities							<u>15,020</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 2019.

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 2019.

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 2019, the Group has no material capital commitments.

A14 Related party transactions

During the financial quarter ended 31 March 2019, 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	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	RM'000	RM'000	RM'000	RM'000
Interest income	(135)	381	1,219	449
Other income	360	(350)	360	25
Interest expense	(28)	(13)	(153)	(295)
Depreciation and amortisation	(112)	(193)	(400)	(937)
Impairment loss on and write off of receivables	(553)	(6,047)	(3,590)	(6,047)
Property, plant and equipment written off	-	(1)	-	(1)
Gain of disposal/derecognition of subsidiaries	-	1	-	1
Gain of disposal of quoted or unquoted investments or properties (non revenue)	-	-	-	40
Inventories written off	-	(124)	-	(124)
Impairment of investments	(4,498)	-	(4,498)	-
Impairment of assets	-	(2,764)	-	(2,764)
Fair value (loss)/gain on marketable securities	(5,566)	(26,411)	(29,438)	57,549
Unrealised Foreign exchange (loss)/gain	(376)	(176)	266	262

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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	
	31.03.2019 RM'000	31.03.2018 RM'000	RM'000	%
Revenue	518	9,759	(9,241)	(94.7)
Loss Before Tax	(13,178)	(36,803)	23,625	64.2
Net loss attributable to equity holders	(13,152)	(36,471)	23,319	63.9

The Group recorded a revenue of RM0.52 million for the current quarter ending 31 March 2019, representing a decrease of RM9.24 million or 94.7% lower as compared to RM9.76 million in the previous year's corresponding quarter. The revenue for the quarter was generated from the sale of short term marketable securities.

The Group recorded a loss before tax of RM13.18 million for the current quarter as compared to a loss before tax of RM36.80 million in the corresponding quarter ending 31 March 2018 and the net loss attributable to equity holders was RM13.15 million, representing a decrease of RM23.32 million or 63.9% as compared to a net loss attributable to equity holders of RM36.47 million in previous year's corresponding quarter.

The decrease in loss mainly due to a decrease in fair value loss on quoted securities of RM20.85 million arising from the general reduction in market prices of such quoted securities and the reduction in operating expenses of approximately RM2.99 million mainly due to cessation of the Oil & Gas services business.

Performance of the respective operating business segments for the 4th quarter ending 31 March 2019 as compared to the previous corresponding quarter is analysed as follows:-

(Loss)/Profit Before Tax by Segments	Quarter Ended		Changes	
	31.03.2019 RM'000	31.03.2018 RM'000	RM'000	%
Portfolio investment	(9,969)	(26,986)	17,017	63.1
Green technology products	(67)	(2,950)	2,883	97.7
O & G services	(316)	(6,328)	6,012	95.0
Trading	(1,196)	-	(1,196)	(100.0)

Portfolio investment

Loss before tax decreased by RM17.02 million (63.1%) to RM9.97 million which was mainly due to the reduction in fair value loss of the marketable securities. The reduction in market prices of the Group's strategic investments in Malaysia was affected by poor local market performance and the lack lustre economic climate.

Green technology products

Loss before tax decreased by RM2.88 million (97.7%) to RM0.07 million, mainly due to a decrease in operating expenses.

O & G services

Loss before tax decreased by RM6.01 million (95%) to a profit before tax of RM0.32 million. The decrease in loss was mainly due to recovery of bad debts of RM0.53 million and minimal operating expenses incurred resulting from the cessation of the Oil & Gas services business in the current quarter .

Trading

Loss before tax was recorded at RM1.20 million. This was mainly due to operating expenses incurred for a new startup business which is principally involved in e-commerce trading.

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

Key Profit or Loss items:	Year-To-Date Ended		Changes	
	31.03.2019 RM'000	31.03.2018 RM'000	RM'000	%
Revenue	15,322	30,888	(15,566)	(50.4)
(Loss)/Profit Before Tax	(39,746)	43,371	(83,117)	(191.6)
Net (loss)/profit attributable to equity holders	(39,716)	43,439	(83,155)	(191.4)

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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			
	31.03.2019 RM'000	31.03.2018 RM'000	Changes RM'000	%
Investment securities :-				
Non-current	97,767	124,469	(26,702)	(21.5)
Current	244	235	9	3.8
	<u>98,011</u>	<u>124,704</u>	<u>(26,693)</u>	<u>(21.4)</u>
Trade and other payables	15,014	18,574	(3,560)	19.2

The Group's revenue for the year-to-date ending 31 March 2019 was RM15.32 million, a decrease of RM15.57 million or 50.4% lower as compared to RM30.89 million in the previous year's corresponding period. The decrease in revenue for the quarter was mainly due to cautious trading in short term marketable securities and cessation of the Oil & Gas services business.

The Group made a loss before tax of RM39.75 million for the year-to-date as opposed to profit before tax of RM43.37 million in the corresponding period ending 31 March 2018 and the net loss attributable to equity holders was RM39.72 million, a decrease of loss of RM83.16 million or 1.9x lower as compared to the net profit attributable to equity holders of RM43.44 million in previous year's corresponding period.

The increase of loss is mainly due to fair value losses on quoted securities of RM29.44 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 sentiment experienced by our local bourse and a lack lustre economic climate.

The Group's investment in marketable securities reduced by RM26.69 million or 21.4% lower to RM98.01 million as at 31 March 2019 as compared to RM124.70 million as at 31 March 2018, which was mainly due to fair value losses on quoted securities arising from the reduction in market prices of such quoted securities and marginal losses from the sale of short term marketable securities during the reporting period.

Total trade and other payables decreased by 19.2% or RM3.56 million over the same period to RM15.01 million as at 31 March 2019, which was mainly due to the decrease in payables for medium to long term portfolio investments of approximately RM 3.93 million.

Performance of the respective operating business segments for the year-to-date ending 31 March 2019 as compared to the previous corresponding period is analysed as follows:-

(Loss)/Profit Before Tax by Segments	Year-To-Date Ended			
	31.03.2019 RM'000	31.03.2018 RM'000	Changes RM'000	%
Portfolio investment	(33,022)	56,738	(89,760)	(158.2)
Green technology products	(261)	(3,508)	3,247	92.6
O & G services	(1,598)	(5,310)	3,712	69.9
Trading	(1,196)	-	(1,196)	(100.0)

Portfolio investment

Loss before tax increased by RM89.76 million (1.58x lower) to RM33.02 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 a lack lustre economic climate.

Green technology products

Loss before tax reduced by RM3.25 million (92.6%) to RM0.26 million which is mainly attributable to depreciation for plant and machineries of RM0.39 million and an impairment loss on fixed assets of RM2.77 million incurred in the previous year's corresponding period.

O & G services

Loss before tax reduced by RM3.71 million (69.9%) to RM1.6 million which was mainly due to a decrease in operating expenses resulting from the cessation of the Oil & Gas service business.

Trading

Loss before tax was recorded at RM1.20 million. This was mainly due to operating expenses incurred for the new startup business operation involved in e-commerce trading.

Fintec Global Berhad

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(Incorporated in Malaysia)

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
	31.03.2019	31.12.2018	
	RM'000	RM'000	%
Revenue	518	5,477	(90.5)
(Loss)/Profit before taxation	(13,178)	(7,259)	(81.5)

The Group registered a revenue of RM0.52 million for the current quarter ending 31 March 2019, a decrease of RM4.96 million or 90.5% lower as compared to RM5.48 million for the immediate preceding quarter ending 31 December 2018. The decrease in revenue was mainly due to cautious trading in marketable securities and the decrease in interest income generated from deposits with financial institutions.

Loss before taxation incurred by the Group for the 4th quarter ending 31 March 2019 was RM13.18 million, an increase of RM7.26 million or 81.5% as compared to a loss before tax of RM7.26 million in the preceding quarter. The increase in loss before tax was mainly due to fair value losses and impairment of investments in unquoted shares and receivables accounted for in the current quarter.

B3 Prospects

As the Group's performance is principally driven by its investments in marketable securities which is principally represented by its listed incubatees, these results will consequently 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 rebounds. In 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 RM28.95 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 March 2019, 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	
	31.03.2019	31.03.2018
	RM'000	RM'000
Trade receivables	764	9,808
Less: Allowance for impairment loss	(3,037)	(6,403)
	<u>(2,273)</u>	<u>3,405</u>

The ageing analysis of the Group's trade receivables to non-related parties as at 31 March 2019 is as follows:

	As at	
	31.03.2019	31.03.2018
	RM'000	RM'000
Neither past due nor impaired	738	3,383
Past due not impaired:		
31 - 60 days	-	5
91 - 180 days	-	-
> 181 days	26	17
Impaired	-	6,403
Gross trade receivables	<u>764</u>	<u>9,808</u>
Less: Allowance for impairment loss	<u>(3,037)</u>	<u>(6,403)</u>
	<u>(2,273)</u>	<u>3,405</u>

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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 2019.

B10 Earnings per share ("EPS")

a) Basic EPS

	Quarter Ended		Year-To-Date Ended	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
(Loss)/Profit attributable to the owners of the Company (RM'000)	(13,152)	(36,471)	(39,716)	43,435
Weighted average number of ordinary shares in issue ('000)	530,562	483,750	595,647	439,356
Basic EPS (sen)	(2.48)	(7.54)	(6.67)	9.89

b) Diluted EPS

	Quarter Ended		Year-To-Date Ended	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
(Loss)/Profit attributable to the owners of the Company (RM'000)	(13,152)	(36,471)	(39,716)	43,435
Weighted average number of ordinary shares in issue ('000)	530,562	483,750	595,647	439,356
Effective of dilution from conversion of ICPS ('000)	671,888	797,542	671,888	797,542
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	89,883	89,883	89,883
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	1,423,629	1,502,471	1,488,714	1,458,077
Diluted EPS (sen)	N/A	N/A	N/A	2.98

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 19 March 2019, the Company announced that its wholly-owned subsidiary, Fintec Ventures Sdn Bhd (formerly known as Tenisha Asiabio Petroleum Sdn Bhd) has entered into a Sales and Purchase Agreement with the vendors of Zouk Club (KL) Sdn Bhd ("ZCKL"), 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 ZCKL, representing 75% equity stake, from the vendors respectively, for a total cash consideration of RM28.95 million.

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B12 Status of Utilisation of Proceeds

Status of utilisation of proceeds as at 31 March 2019.

	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	(5,000)	-	204	Within 24 months
iv) Investment in unquoted incubatees and/or start-up companies to be identified	47,410	(29,943)	17,467	-	Within 36 months
v) Estimated expenses	844	(640)	204	(204)	immediate
	<u>71,943</u>	<u>(35,583)</u>	<u>36,360</u>	<u>-</u>	

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

	Quarter Ended		Year-To-Date Ended	
	31.03.2019 RM'000	31.03.2018 RM'000	31.03.2019 RM'000	31.03.2018 RM'000
Total Comprehensive (Loss)/Profit	(13,178)	(36,477)	(39,752)	43,361
Non-Cash items:				
Depreciation of property, plant and equipment	(112)	(193)	(400)	(937)
(Loss)/Gain on unrealised foreign exchange	(376)	(176)	266	262
Impairment loss on trade receivables	(553)	(6,047)	(3,590)	(6,047)
Impairment loss on other investment	(4,498)	-	(4,498)	-
Impairment loss on property, plant & equipment	-	(2,764)	-	(2,764)
(Loss)/Gain on change in fairvalue	(5,566)	(26,411)	(29,438)	57,549
Property, plant and equipment written off	-	(1)	-	(1)
Inventories written off	-	(124)	-	(124)
Share-based payment reserve	-	-	-	(1,990)
	<u>(11,105)</u>	<u>(35,716)</u>	<u>(37,660)</u>	<u>45,948</u>
Total Comprehensive loss before non-cash items	<u>(2,073)</u>	<u>(761)</u>	<u>(2,092)</u>	<u>(2,587)</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