



**FINTEC GLOBAL BERHAD**

(Company No. 200701016619 (774628-U))

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 4TH QUARTER AND YEAR ENDING 30 JUNE 2023**

# Fintec Global Berhad

(Company No. 200701016619 (774628-U))  
(Incorporated in Malaysia)

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE 4TH QUARTER AND YEAR ENDED 30 JUNE 2023

	QUARTER ENDED			YEAR-TO-DATE ENDED		
	30.06.2023 RM'000	30.06.2022 RM'000	Changes %	30.06.2023 RM'000	30.06.2022 RM'000	Changes %
Revenue	1,878	4,309	(56.4)	22,278	19,259	15.7
Cost of Sales	(2,148)	(7,636)	71.9	(22,488)	(21,208)	(6.0)
Gross profit / (loss)	(270)	(3,327)	91.9	(210)	(1,949)	89.2
Other operating income / (expenses)	(1,542)	(10,514)	85.3	(635)	(9,270)	93.1
Administrative expenses	(2,340)	(2,947)	20.6	(9,949)	(11,900)	16.4
Fair value gain/(loss) on investment securities	(1,081)	(34,944)	96.9	(21,649)	(63,813)	66.1
Finance cost	(10)	(68)	85.3	(33)	(222)	85.1
Loss before tax	(5,243)	(51,800)	89.9	(32,476)	(87,154)	62.7
Tax expenses	-	(6)	100.0	-	(6)	100.0
Net Loss for the financial period	(5,243)	(51,806)	89.9	(32,476)	(87,160)	62.7
Currency translation differences	277	100	177.0	246	175	40.6
Total comprehensive loss for the financial period	(4,966)	(51,706)	90.4	(32,230)	(86,985)	62.9
Net loss attributable to:						
Owners of the Company	(5,013)	(51,663)	90.3	(31,792)	(86,955)	63.4
Non-controlling interest	(230)	(143)	(60.8)	(684)	(205)	(233.7)
	(5,243)	(51,806)	89.9	(32,476)	(87,160)	62.7
Total comprehensive loss for the financial period attributable to:						
Owners of the Company	(4,736)	(51,563)	90.8	(31,546)	(86,780)	63.6
Non-controlling interest	(230)	(143)	(60.8)	(684)	(205)	(233.7)
	(4,966)	(51,706)	90.4	(32,230)	(86,985)	62.9
Earning / (loss) per share attributable to the owners of the Company:						
- Basic (sen per share)	(0.08)	(1.30)		(0.54)	(1.61)	
- Diluted (sen per share)	(0.07)	(0.92)		(0.43)	(1.23)	

### Notes:

The condensed consolidated statements of comprehensive income are prepared based on the consolidated results of the Group for the quarter ended 30 June 2023 and is to be read in conjunction with the audited consolidated financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to these interim financial statements.

# Fintec Global Berhad

(Company No. 200701016619 (774628-U))  
(Incorporated in Malaysia)

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Unaudited As At 30.06.2023 RM'000	Audited As At 30.06.2022 RM'000
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	73,670	86,741
Right-of-use asset	114	582
Investment in unquoted shares	977	3,849
Marketable securities	69,518	88,546
Asset held for sale	25,200	14,070
	<u>169,479</u>	<u>193,788</u>
<b>Current Assets</b>		
Inventories	3,319	3,495
Receivables, deposits and prepayment	25,751	28,069
Marketable securities	18,888	5,939
Current tax assets	356	309
Short term investment	13,216	49,612
Cash and bank Balances	14,402	3,505
	<u>75,932</u>	<u>90,929</u>
<b>TOTAL ASSETS</b>	<b><u>245,411</u></b>	<b><u>284,717</u></b>
<b>EQUITY AND LIABILITIES</b>		
Share Capital	368,726	368,619
ICPS	17,832	7,369
Reserves	35,455	45,779
Accumulated losses	(207,756)	(175,964)
<b>Equity attributable to owners of the Company</b>	<u>214,257</u>	<u>245,803</u>
Non-controlling Interest	(2,632)	(1,948)
<b>TOTAL EQUITY</b>	<u>211,625</u>	<u>243,855</u>
<b>Non-current Liabilities</b>		
Lease Liabilities	-	326
	<u>-</u>	<u>326</u>
<b>Current Liabilities</b>		
Payables and Accruals	33,659	40,196
Lease Liabilities	127	340
	<u>33,786</u>	<u>40,536</u>
<b>TOTAL LIABILITIES</b>	<u>33,786</u>	<u>40,862</u>
<b>TOTAL EQUITIES AND LIABILITIES</b>	<b><u>245,411</u></b>	<b><u>284,717</u></b>
Net Assets per share attributable to equity holders of the Company (sen)	<u>3.62</u>	<u>4.15</u>

### Notes:

The condensed consolidated statement of financial position is prepared based on the consolidated results of the Group for the quarter ended 30 June 2023 and is to be read in conjunction with the audited consolidated financial statements for the financial year ended 30 June 2022 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 5,923,815,474 ordinary shares in issue as at 30 June 2023.

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	← ATTRIBUTABLE TO OWNERS OF THE PARENT →							
	← NON - DISTRIBUTABLE →				DISTRIBUTABLE		Non-controlling Interest RM'000	Total Equity RM'000
	Share Capital RM'000	ICPS RM'000	Warrant Reserve RM'000	Translation Reserve RM'000	Accumulated Lossess RM'000	Total RM'000		
<b>Audited</b>								
<b>Balance as at 1 April 2021</b>	325,640	7,369	45,811	(207)	(89,009)	289,604	(1,743)	287,861
<b>Transactions with owners of the Company:</b>								
Issuance of ordinary shares pursuant to ESOS	20,987	-	-	-	-	20,987	-	20,987
Issuance of ordinary shares pursuant to Private Placement	18,041	-	-	-	-	18,041	-	18,041
Share based payment	3,951	-	-	-	-	3,951	-	3,951
<b>Total transaction with owners</b>	42,979	-	-	-	-	42,979	-	42,979
Loss after taxation	-	-	-	-	(86,955)	(86,955)	(205)	(87,160)
Foreign Currency translation reserve	-	-	-	175	-	175	-	175
<b>Total Comprehensive loss for the period</b>	-	-	-	175	(86,955)	(86,780)	(205)	(86,985)
<b>Balance as at 30 June 2022</b>	368,619	7,369	45,811	(32)	(175,964)	245,803	(1,948)	243,855
<b>Unaudited</b>								
<b>Balance as at 1 July 2022</b>	368,619	7,369	45,811	(32)	(175,964)	245,803	(1,948)	243,855
<b>Transactions with owners of the Company:</b>								
Issuance of ordinary shares pursuant to ESOS	-	-	-	-	-	-	-	-
Conversion of ICPS to ordinary shares	112	(112)	-	-	-	-	-	-
Warrant Reserve adjustment for Warrant B	(5)	10,575	(10,570)	-	-	-	-	-
Share based payment	-	-	-	-	-	-	-	-
<b>Total transaction with owners</b>	107	10,463	(10,570)	-	-	-	-	-
Loss after taxation	-	-	-	-	(31,792)	(31,792)	(684)	(32,476)
Foreign Currency translation reserve	-	-	-	246	-	246	-	246
<b>Total Comprehensive loss for the period</b>	-	-	-	246	(31,792)	(31,546)	(684)	(32,230)
<b>Balance as at 30 June 2023</b>	368,726	17,832	35,241	214	(207,756)	214,257	(2,632)	211,625

The condensed consolidated statement of changes in equity is prepared based on the consolidated results of the Group for the quarter ended 30 June 2023 and is to be read in conjunction with the audited consolidated financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to these interim financial statements.

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## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023

	Year-to-date Ended	
	30.06.2023 RM'000	30.06.2022 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before tax	(32,476)	(87,154)
Adjustment for:		
Depreciation of property, plant and equipment	746	613
Depreciation of right use of assets	92	196
Fair value loss on marketable securities	21,649	63,813
Gain on short term investment	(1,060)	(394)
Gain on foreign exchange - unrealised	(1,415)	(1,000)
Gain on derecognition of lease liabilities	(1)	-
Gain on disposal of PPE	(762)	-
Bad debts recovered	-	(161)
Impairment/(Reversal) on:		
- trade receivables	(1,752)	2,818
- deposit	-	1,956
- non-trade receivables	-	(24)
- other payable and accrual	-	(52)
- investment in unquoted shares	2,871	6,917
- inventories	-	-
- property, plant and equipment	2,940	-
Interest expense	33	222
Interest income	(234)	(703)
Plant and equipment written off	1	1
Bad debts written off	3	23
Operating (loss) / profit before working capital changes	(9,365)	(12,929)
Purchase of marketable securities	(15,578)	(44,730)
(Increase) / decrease in inventories	370	(187)
(Increase) / decrease in receivables	5,639	(2,709)
Increase / (Decrease) in payables	(6,480)	32,255
Cash (used in) / generated from operations	(25,414)	(28,300)
Interest received	2	703
Tax refunded / (paid)	(88)	(41)
Net Cash (used in) / generated from operating activities	(25,500)	(27,638)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(1,883)	(72,275)
Proceeds from disposal of property, plant and equipment	900	-
Withdrawal/(Acquisition) of short term investment	37,456	41,297
Net cash (used in) / generated from investing activities	36,473	(30,978)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of shares pursuant to Private Placement	-	18,041
Proceeds from issuance of shares under exercised of ESOS	-	24,938
Repayment of lease liabilities	(165)	(140)
Interest paid	(29)	(222)
Net cash generated from financing activities	(194)	42,617
<b>Net (decrease) / increase in cash and cash equivalents</b>	10,779	(15,999)
Cash and cash equivalents at the beginning of the financial year	3,506	24
Effect of exchange rate changes	117	19,481
<b>Cash and cash equivalents at the end of the financial year</b>	14,402	3,506
Cash and cash equivalents comprise:		
Cash and bank balances	14,402	3,506
Fixed deposit with licensed bank	-	-
	14,402	3,506

### Notes:

The condensed consolidated statements of cash flow for the quarter ended 30 June 2023 is to be read in conjunction with the audited consolidated financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to these interim financial statements.

# Fintec Global Berhad

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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

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### 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 30 June 2022. 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 30 June 2022.

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 30 June 2022 except for the adoption of the following standards that have been issued as at the reporting date but are not yet effective: -

#### MFRSs and Amendments to MFRSs

##### MFRSs, Interpretation and amendments effective for annual periods beginning on or after 1 January 2022

Amendments to MFRS 1 - First-time Adoption of MFRSs (Annual Improvements to MFRS Standards 2018-2020 Cycle)

Amendments to MFRS 3 - Reference to the Conceptual Framework, (Business Combinations)

Amendments to MFRS 9 - Financial Instruments (Annual Improvements to MFRS Standards 2018-2020 Cycle)

Amendments to MFRS 116 - Property, Plant and Equipment - Proceed Before Intended Use

Amendments to MFRS 137 - Onerous Contracts - Cost of Fulfilling a Contract

Amendments to MFRS 141 - Agriculture (Annual Improvements to MFRS Standards 2018-2020 Cycle)

##### MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2023

MFRS 17 and amendments to MFRS 17- Insurance Contracts

Amendments to MFRS 108 - Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates

Amendments to MFRS 101 - Presentation of Financial Statements - Disclosure of Accounting Estimates

Amendments to MFRS 112 - Income Tax - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

##### MFRSs, Interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

Amendments to MFRS 10 - Consolidated Financial Statements

Amendments to MFRS 128 - Investments in Associates and Joint Ventures

(Sale or contribution of assets between an investor and its associate or joint venture)

The Group and the Company plan to adopt the above applicable new standards when they become effective.

### 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 30 June 2022.

### A3 Seasonal or cyclical factors

There were no significant seasonal or cyclical factors that will materially affect the business of the Group in current year. 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 ended 30 June 2023.

### A5 Material changes in estimates

There were no changes in estimates that have a material effect in the current financial quarter and financial year ended 30 June 2023.

### A6 Debt and equity securities

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 ended 30 June 2023.

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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 and financial year ended 30 June 2023.

### 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.

Year Ended 30 June 2023	Technology incubation RM'000	Portfolio Investment RM'000	Biotechnology Products RM'000	Financial Services RM'000	Glove business RM'000	Elimination RM'000	Total RM'000
<b>Revenue</b>							
Sales to external customers	-	19,644	1,589	233	812	-	22,278
<b>Results</b>							
Segment results	(2,956)	(23,775)	(712)	1,878	(6,863)	(15)	(32,443)
Interest expenses	(9)	(21)	(9)	(1)	(8)	15	(33)
Loss before taxation	(2,965)	(23,796)	(721)	1,877	(6,871)	-	(32,476)
Income tax expense	-	-	-	-	-	-	-
Loss for the year	(2,965)	(23,796)	(721)	1,877	(6,871)	0	(32,476)
<b>Assets</b>							
Segment assets	16,061	124,877	797	2,729	100,947	-	245,411
Unallocated assets	-	-	-	-	-	-	-
Total assets	16,061	124,877	797	2,729	100,947	-	245,411
<b>Liabilities</b>							
Segment liabilities	189	74	239	886	32,398	-	33,786
Unallocated assets	-	-	-	-	-	-	-
Total liabilities	189	74	239	886	32,398	-	33,786

### A9 Valuation of property, plant and equipment

There was no valuation of the property, plant and equipment during the current financial quarter and year ended 30 June 2023.

### 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 ended 30 June 2023.

### A12 Contingent liabilities

The Directors are of the opinion that the Group has no contingent liabilities which, upon crystallisation would have a material impact on the financial position and business of the Group as at the reporting date.

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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

There were no material capital commitments as at 30 June 2023.

### A14 Related party transactions

During the financial year ended 30 June 2023, 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 the business of the Group.

### A15 Additional Disclosure Requirements to the Statements of Comprehensive Income

	Quarter Ended		Year-to-date Ended	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
	RM'000	RM'000	RM'000	RM'000
Interest income	(45)	(109)	(234)	(966)
Fair value (gain)/loss on short term investment	(181)	(394)	(1,060)	(394)
Gain on derecognition of lease liabilities	-	-	(1)	-
Gain on disposal of property, plant & equipment	(762)	-	(762)	-
Interest expense	10	68	33	222
Depreciation and amortisation	171	374	746	613
Depreciation of right-of-use asset	34	93	92	196
Impairment loss on trade and other receivables	-	4,774	-	4,774
Impairment loss on investment in unquoted shares	2,871	6,917	2,871	6,917
Impairment loss on property, plant & equipment	2,940	-	2,940	-
Reversal on impairment on trade and other receivables	(1,752)	-	(1,752)	-
Bad debts written off	3	24	3	24
Property, plant & equipment written off	-	1	1	1
Fair value (gain)/loss on marketable securities	1,081	34,944	21,649	63,813
Unrealised foreign exchange (gain)/loss	(1,454)	(889)	(1,415)	(1,000)
Share-based payment	-	768	-	3,951



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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 Ended

Key Profit or Loss items:	Quarter Ended			%
	30.06.2023 RM'000	30.06.2022 RM'000	Changes RM'000	
Revenue	1,878	4,309	(2,431)	(56.4)
Profit/(Loss) Before Tax	(5,243)	(51,800)	46,557	89.9
Net profit/(loss) attributable to equity holders	(5,013)	(51,663)	46,650	90.3

The Group registered a revenue of RM1.88 million for current quarter ended 30 June 2023, decreased by RM2.43 million as compared to RM4.31 million in previous year's corresponding quarter. The decrease in revenue was mainly due to lower sales quantum of the marketable securities. The three (3) main revenue contributors were the portfolio Investment segment (79%), Biotechnology Products Segment (16%) and the Glove Business Segment (3%).

The Group recorded a loss before tax of RM5.24 million and a net loss attributable to equity holders of RM5.01 million respectively for the quarter ended 30 June 2023, improved significantly as compared to a loss before tax of RM51.80 million and a net loss attributable to equity holders of RM51.66 million, respectively, in the previous year's corresponding quarter ended 30 June 2022.

The improvement in loss before tax and loss attributable to equity holders as compared to previous year's corresponding quarter was mainly due to reversal of impairment on receivables of RM1.75 million in current quarter as opposed to impairment loss on receivables of RM4.77 million in previous year's corresponding quarter, impairment loss on investment in unquoted shares of RM2.87 million in current quarter as opposed to RM6.92 million in previous year's corresponding quarter, as well as lower mark-to-market loss of the marketable securities of RM1.08 million in current quarter as opposed to RM34.94 million in the previous year's corresponding quarter ended 30 June 2022.

Performance of the respective operating business segments for the 4th quarter ended 30 June 2023 as compared to the previous year's corresponding quarter is analysed as follows:-

Revenue by Segments	Quarter Ended			%
	30.06.2023 RM'000	30.06.2022 RM'000	Changes RM'000	
Portfolio investment	1,485	3,866	(2,381)	(61.6)
Biotechnology products	300	247	53	21.5
Financial services	45	86	(41)	(47.7)
Glove business	48	110	(62)	(56.4)
<b>Profit/(Loss) Before Tax by Segments</b>				
Portfolio investment	(2,608)	(43,349)	40,741	94.0
Biotechnology products	(277)	(1,954)	1,677	85.8
Financial services	1,773	(2,724)	4,497	165.1
Glove business	(3,885)	(2,652)	(1,233)	(46.5)

#### Portfolio investment

This segment reported a loss before tax of RM2.61 million in current quarter ended 30 June 2023, improved by RM40.74 million as compared to RM43.35 million in previous year's corresponding quarter ended 30 June 2022, mainly due to impairment loss on investment in unquoted shares of RM2.87 million in current quarter as opposed to RM6.92 million in the previous year's corresponding quarter, and lower mark-to-market loss of RM1.08 million in the Group's strategic investments in current quarter as opposed to RM34.94 million in previous year's corresponding quarter.

#### Biotechnology products

Loss before tax decreased by RM1.68 million to RM0.28 million as compared to previous year's corresponding quarter, mainly due to the goods returned by customers in previous year's corresponding quarter ended 30 June 2022.

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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)

#### a) Current Quarter vs. Previous Year Corresponding Quarter

##### Financial services

This segment reported a profit before tax of RM1.77 million in current quarter ended 30 June 2023, improved by RM4.50 million as compared to loss before tax of RM2.72 million in previous year's corresponding quarter ended 30 June 2022, mainly due to reversal of impairment on receivables of RM 1.75 million upon collection from borrowers in current quarter as opposed to impairment loss on receivables of RM2.82 million in previous year's corresponding quarter.

##### Glove business

Loss before tax increased by RM1.23 million to RM3.89 million in current quarter as compared to previous year's corresponding quarter ended 30 June 2022, mainly due to impairment on production line assets of RM2.94 million in current quarter and increase in operating expenses arose from the glove business operations in the local and new foreign subsidiary.

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

	Year-To-Date Ended			%
	30.06.2023	30.06.2022	Changes	
<b>Key Profit or Loss items:</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	
Revenue	22,278	19,259	3,019	15.7
Loss before tax	(32,476)	(87,154)	54,678	62.7
Net loss attributable to equity holders	(31,792)	(86,955)	55,163	63.4

The Group's revenue for the year ended 30 June 2023 stood at RM22.28 million, an increase of RM3.02 million as compared to RM19.26 million in previous year, resulted from higher sales quantum of the marketable securities, higher sales of agriculture products and gloves in the current year.

The Group recorded a loss before tax of RM32.48 million for the year ended 30 June 2023, a decrease of RM54.68 million as compared to RM87.15 million in the corresponding year ended 30 June 2022. The Group's net loss attributable to equity holders stood at RM31.79 million, a decrease of RM55.16 million as compared to RM86.96 million in previous year ended 30 June 2022.

The decrease in losses was mainly due to lower mark-to-market loss of the marketable securities by RM42.16 million, impairment loss on investment in unquoted shares of RM2.87 million in current year as opposed to RM6.92 million in previous year, reversal of impairment on receivables of RM1.75 million in current year as opposed to impairment loss on receivables of RM4.77 million in previous year, and share-based payments on ESOS of RM3.95 million in the previous year which were none in current year.

Performance of the respective operating business segments for the year ended 30 June 2023 as compared to the previous year is analysed as follows:-

	Year-To-Date Ended			%
	30.06.2023	30.06.2022	Changes	
<b>Revenue by Segments</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	
Portfolio investment	19,644	17,841	1,803	10.1
Biotechnology products	1,589	993	596	60.0
Financial services	233	263	(30)	(11.4)
Glove business	812	162	650	401.2
<b>Profit/(Loss) Before Tax by Segments</b>				
Portfolio investment	(23,796)	(73,132)	49,336	67.5
Biotechnology products	(721)	(792)	71	9.0
Financial services	1,877	(2,650)	4,527	170.8
Glove business	(6,871)	(3,621)	(3,250)	(89.8)

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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

##### Portfolio investment

Loss before tax decreased by RM49.34 million to RM23.80 million mainly due to lower mark-to-market loss of the marketable securities by RM42.16 million and impairment loss on investment in unquoted shares of RM2.87 million in current year as opposed to RM6.92 million in the previous year.

##### Biotechnology product

Loss before tax decreased from RM0.79 million in previous year to RM0.72 million in current year mainly due to increase in revenue.

##### Financial services

This segment reported a profit before tax of RM1.88 million in current year, improved by RM4.53 million as compared to loss before tax of RM2.65 million in previous year, mainly due to reversal of impairment on receivables of RM 1.75 million upon collection from borrowers in current year as opposed to impairment loss on receivables of RM2.82 million in previous year.

##### Glove business

Loss before tax increased by RM3.25 million to RM6.87 million in current year mainly due to impairment on production line assets of RM2.94 million in current year and increase in operating expenses arose from the glove business operations in the local and new foreign subsidiary.

#### c) Balance Sheet - Current Year-to-date vs. Previous Year-end

	As at		Changes	
	30.06.2023 RM'000	30.06.2022 RM'000	RM'000	%
<b>Key Balance Sheet Items:</b>				
Property, Plant and equipment	73,670	86,741	(13,071)	(15.1)
Asset held for sale	25,200	14,070	11,130	79.1
Marketable securities:				
- Non Current	69,518	88,546	(19,028)	(21.5)
- Current	18,888	5,939	12,949	218.0
	<u>88,406</u>	<u>94,485</u>	<u>(6,079)</u>	<u>(6.4)</u>
Short term investment	13,216	49,612	(36,396)	(73.4)
Cash and cash equivalents	14,402	3,505	10,897	310.9
Total Assets	245,411	284,717	(39,306)	(13.8)
Total Liabilities	33,786	40,862	(7,076)	(17.3)

The Group's Total Assets decreased by RM39.31 million mainly due to decrease in short term investment and investment in marketable securities. The property, plant and equipment decreased by RM13.07 million mainly due to transfer of Glove's factory production line to Assets held for sale. The short-term investment decreased by RM36.40 million mainly due to withdrawal to cash and cash equivalents and for payments of expenses and Glove's factory's creditors. The investment in marketable securities decreased by RM6.08 million mainly due to fair value loss on the quoted securities mitigated by additional quoted securities purchased during the year.

Total Group's Total Liabilities mainly consists of payables and accruals. It decreased by RM7.08 million mainly due to payments of Glove's factory's creditors for its plant and machinery.

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### B2 Variation of results against immediate preceding quarter

	Current Quarter	Preceding Quarter		
	30.06.2023	31.03.2023	Changes	
	RM'000	RM'000	RM'000	%
Revenue	1,878	18,593	(16,715)	(89.9)
Loss before tax	(5,243)	(5,910)	667	11.3

The Group registered a revenue of RM1.88 million for the current quarter ended 30 June 2023, representing a decrease of RM16.72 million or 89.9% as compared to RM18.59 million for the immediate preceding quarter ended 31 March 2023. The decrease in revenue was mainly due to lower sales of the marketable securities in portfolio investment segment in current quarter.

The Group incurred a loss before taxation of RM5.24 million for the fourth(4<sup>th</sup>) quarter ended 30 June 2023, decreased by RM0.67 million as compared to RM5.91 million in the third (3<sup>rd</sup>) quarter ended 31 March 2023. The decrease in loss before taxation was mainly due to lower fair value loss on the marketable securities by RM1.96 million, reversal of impairment on receivables of RM 1.75 million upon collection from borrowers in current quarter, gain on disposal of fixed assets of RM0.76 million, gain on foreign exchange higher by 1.39 million, mitigated by impairment on production line assets of RM2.94 million and impairment on investment in unquoted shares of RM2.87 million in current quarter.

### B3 Prospects

For 2023, the Malaysian economy is expected to expand at a more moderate pace amid a challenging external environment. Domestic demand will continue to drive growth, supported by the continued recovery in the labour market and the realisation of multi-year investment projects. The services and manufacturing sectors will also continue to support growth. Meanwhile, the slowdown in exports following weaker global demand would be partially cushioned by higher tourism activity. The balance of risks remains tilted to the downside, mainly from weaker global growth, tighter financial conditions, re-escalation of geopolitical conflicts and worsening supply chain disruptions.

Headline and core inflation are expected to moderate but remain elevated in 2023 amid lingering cost and demand pressures. Core inflation is expected to remain elevated in the near term, in part due to the low base in the first half of 2022. Existing price controls and fuel subsidies, and the remaining spare capacity in the economy, will continue to partly contain the extent of upward pressures to inflation. The inflation outlook remains highly subject to any changes to domestic policy, as well as global commodity price developments.

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. Despite the challenging economic scene, the Group adopted a cautious yet prudent approach and is optimistic that the performance of its incubatees will improve once the market rebounds. To strategize the business initiative under the current market situations, the management is still actively examining several potential investments including the non-marketable securities, aiming to mitigate the downside risks and to provide a more levelled rate of return to shareholders.

The global nitrile gloves market size was estimated at USD 6.55 billion in 2022 and is anticipated to grow at a compounded annual growth rate (CAGR) of 5.7% from 2023 to 2030. The market growth is expected to be driven by growing healthcare expenditure, increased significance of workplace safety, and rising awareness of healthcare-associated infections.

However, Industrial nitrile gloves are facing several challenges in the current market situation. First, the raw material price has spiked since the demand for gloves has increased after COVID-19. Second, rise of new glove market players has created intense competition in the market and excess supply of gloves in the market continues to affect the industry's average selling price, followed by persisting low utilization rates. In short, there is still potential long terms growth in the industrial nitrile glove industrial segment. Innovation has become one of the good driving forces for a glove manufacturing company to continue to grow. Therefore, we will exercise strict cost control and be cautious in our Glove business while continue to market and increase the sales demand for our medela gloves in Fintec Glove Sdn Bhd, a wholly-owned subsidiary of Fintec Group.

#### Sources:

- 1) *Economic and Financial Developments in Malaysia in the Fourth Quarter of 2022* article issued by Bank Negara Malaysia on 10 February 2023
- 2) *Nitrile Glove Market Size, Share & Trend Analysis Report by Type* issued by [grandviewresearch.com](https://www.grandviewresearch.com) on 1 February 2023

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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

### 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

During the financial year ended 30 June 2023, the Group provided a provision for taxation as follows:-

	Quarter Ended		Year-To-Date Ended	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
	RM'000	RM'000	RM'000	RM'000
Income tax - Current provision	-	6	-	6

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the period under review.

### B6 Trade receivables

	As at	
	30.06.2023	30.06.2022
	RM'000	RM'000
Trade receivables	1,340	23,231
Less : Allowance for impairment loss	(1,066)	-
	274	23,231

The ageing analysis of the Group's trade receivables to non-related parties as at 30 June 2023 is as follows:

	As at	
	30.06.2023	30.06.2022
	RM'000	RM'000
Neither past due nor impaired	187	21,083
30 days	67	-
31 - 60 days	20	140
61 - 90 days	-	-
91 - 180 days	-	2,008
> 181 days	-	-
Impaired	1,066	-
Gross trade receivables	1,340	23,231
Less: Allowance for impairment loss	(1,066)	-
	274	23,231

### 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, save as disclosed in B11, neither the Company nor its subsidiary companies are engaged in any material 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 year ended 30 June 2023.

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### B10 Earnings per share ("EPS")

	Quarter Ended		Year-to-date Ended	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
<b>a) Basic EPS</b>				
Profit/(Loss) attributable to the owners of the Company (RM'000)	(5,013)	(51,663)	(31,792)	(86,955)
<b>Basic EPS (sen)</b>	<b>(0.08)</b>	<b>(1.30)</b>	<b>(0.54)</b>	<b>(1.61)</b>
<b>b) Diluted EPS</b>				
Profit/(Loss) attributable to the owners of the Company (RM'000)	(5,013)	(51,663)	(31,792)	(86,955)
Weighted average number of ordinary shares in issue ('000)	5,922,866	3,963,028	5,922,815	5,409,913
Effective of dilution from conversion of ICPS ('000)	222,908	224,308	222,908	224,308
Effective of dilution from detachable warrants A ('000)	170,093	170,093	170,093	170,093
Effective of dilution from detachable warrants B ('000)	-	116,443	-	116,443
Effective of dilution from detachable warrants C ('000)	1,146,127	1,146,127	1,146,127	1,146,127
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	7,461,994	5,619,999	7,461,943	7,066,884
<b>Diluted EPS (sen)</b>	<b>(0.07)</b>	<b>(0.92)</b>	<b>(0.43)</b>	<b>(1.23)</b>

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

There were no significant corporate proposals for the financial year ended 30 June 2023.

### B12 Status of Utilisation of Proceeds

a) Status of utilisation of proceeds as at 30 June 2023, pursuant to the 30% Private Placement.

	Proposed Utilisation RM'000	Reallocation RM'000	Actual Utilisation RM'000	Unutilised proceeds RM'000	Timeframe for the utilisation of proceeds
i) Investment in healthcare equipment manufacturing and/or trading business	5,000	-	(5,000)	-	By 14 Jan 2024
ii) Working Capital	12,550	547	(13,097)	-	Within 24 months
iii) Estimated expenses	750	(547)	(203)	-	Immediate
	<u>18,300</u>	<u>-</u>	<u>(18,300)</u>	<u>-</u>	

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### B12 Status of Utilisation of Proceeds

b) Status of utilisation of proceeds as at 30 June 2023, pursuant to the RIWW.

	Proposed Utilisation RM'000	Reallocation RM'000	Actual Utilisation RM'000	Unutilised proceeds RM'000	Timeframe for the utilisation of proceeds
i) Construction of factory building for the Gloves Business	15,232	13,670	(22,558)	6,344	By 27 Dec 2023
ii) Capital expenditure for the Gloves Business	83,176	(18,670)	(51,662)	12,844	By 27 Dec 2023
iii) Working capital for the Gloves Business	15,498	5,013	(14,915)	5,597	By 27 Dec 2023
iv) Estimated expenses for the Corporate Exercises	711	(13)	(698)	-	Immediate
	<u>114,617</u>	<u>-</u>	<u>(89,833)</u>	<u>24,785</u>	

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

	Quarter Ended		Year-to-date Ended	
	30.06.2023 RM'000	30.06.2022 RM'000	30.06.2023 RM'000	30.06.2022 RM'000
Net loss for the period:	(5,243)	(51,806)	(32,476)	(87,160)
Non-Cash items:				
Depreciation of property, plant and equipment	171	374	746	613
Depreciation of right-of-use asset	34	93	92	196
Unrealised foreign exchange (gain)/loss	(1,454)	(889)	(1,415)	(1,000)
Fair value loss on marketable securities	1,081	34,944	21,649	63,813
Gain on derecognition of lease liabilities	-	-	(1)	-
Property, plant & equipment written off	-	-	1	-
Impairment loss on trade and other receivable	-	4,774	-	4,774
Impairment loss on investment in unquoted shares	2,871	6,917	2,871	6,917
Impairment loss on property, plant & equipment	2,940	-	2,940	-
Reversal on impairment loss on trade and other receivables	(1,752)	-	(1,752)	-
Bad debts written off	3	24	3	24
Share-based payment reserve	-	768	-	3,951
	<u>3,894</u>	<u>47,005</u>	<u>25,134</u>	<u>79,288</u>
<b>Total Comprehensive loss before non-cash items</b>	<b>(1,349)</b>	<b>(4,801)</b>	<b>(7,342)</b>	<b>(7,872)</b>

### 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

Ng Sally

Goh Xin Yee

Company Secretaries