FINTEC GLOBAL BERHAD

(Formerly known as Asia Bioenergy Technologies Berhad)

2018 ANNUAL REPORT

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corporate section

financial section

GROUP STRUCTURE

FINTEC GLOBAL BERHAD
(Formerly known as Asia Bioenergy Technologies Berhad)

100% ASIABIO CAPITAL SDN. BHD.
(840116-P)
Malaysia

100% ASIABIO PETROLEUM SDN. BHD.
(1112819-D)
Malaysia

- **100%** TENISHA ASIABIO PETROLEUM SDN. BHD.
  (f.k.a. Matrix Concord Sdn. Bhd.)
  (1229204-D)
  Malaysia

50.01% HEXA BONANZA SDN. BHD.
(921063-V)
Malaysia

100% ECO-SPONGE SDN. BHD.
(785461-H)
Malaysia

100% ARTISAN SEMESTA SDN. BHD.
(943284-W)
Malaysia

100% ASIABIO BUILDERS SDN. BHD.
(f.k.a Goodwill Selected Sdn. Bhd.)
(1229200-W)
Malaysia

100% FINTEC GLOBAL LIMITED
(f.k.a Asiabio Capital International Ltd. & Perfect Power Group Limited)
(1946247)
BVI

100% FINTEC GLOBAL (HK) LIMITED
(2679962)
Hong Kong

- **100%** E99 LIMITED
  (2662278)
  Hong Kong

CORPORATE INFORMATION

BOARD OF DIRECTORS

DATO' SERI ABDUL AZIM BIN MOHD ZABIDI
Independent Non-Executive Chairman

ONG TEE KEIN
Independent Non-Executive Director

CHU CHEE PENG
Senior Independent Non-Executive Director

YM TENGKU AHMAD BADLI SHAH BIN RAJA HUSSIN
Non-Independent Non-Executive Director

LEUNG KOK KEONG
Executive Director

TAN SIK EEK
Executive Director

AUDIT COMMITTEE

Ong Tee Kein
Chairman

YM Tengku Ahmad Badli Shah Bin Raja Hussin

Chu Chee Peng

REMUNERATION COMMITTEE

Chu Chee Peng
Chairman

Ong Tee Kein

YM Tengku Ahmad Badli Shah Bin Raja Hussin

NOMINATION COMMITTEE

Chu Chee Peng
Chairman

Ong Tee Kein

YM Tengku Ahmad Badli Shah Bin Raja Hussin

OPTION COMMITTEE

Tan Sik Eek
Chairman

Leung Kok Keong

REGISTERED OFFICE

10th Floor, Menara Hap Seng
No. 1 & 3, Jalan P. Ramlee
50250 Kuala Lumpur
Tel No. : +603-2382 4288
Fax No. : +603-2382 4170

PRINCIPAL PLACE OF BUSINESS

Factory
68, Jalan Waja 2
Taman Industri Waja
09000 Kulim, Kedah
Tel No. : +604-402 6350
Fax No. : +604-489 3833

Corporate Office
Level 3A, No. 1-3, Street Wing,
Sunsuria Avenue
Persiaran Mahogani
Kota Damansara, PJU 5
47810 Petaling Jaya
Selangor Darul Ehsan
Tel No. : +603-6142 3088/4688
Fax No. : +603-6142 4588
Email : mail@fintec.global

COMPANY SECRETARIES

Leung Kok Keong (MIA 8109)

Lim Lee Kuan (MAICSA 7017753)

Ng Sally (MAICSA 7060343)

AUDITORS

Siew Boon Yeong & Associates
(AF: 0660)
9-C, Jalan Medan Tuanku
Medan Tuanku
50300 Kuala Lumpur
Tel No. : +603-2693 8837
Fax No. : +603-2693 8836

SHARE REGISTRAR

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

PRINCIPAL BANKER

Malayan Banking Berhad

LISTING STATUS

ACE Market of Bursa Malaysia Securities Berhad

WEBSITE

http://www.fintec.global/

GROUP FINANCIAL HIGHLIGHTS

	Year Ended 31 March 2018 RM	Year Ended 31 March 2017 RM	Year Ended 31 March 2016 RM	Year Ended 31 March 2015 RM	Year Ended 31 March 2014 RM
OPERATING RESULTS					
Revenue	**30,887,771**	5,354,052	9,518,186	53,232,689	3,700,349
Profit/(Loss) before taxation	**43,370,636**	2,122,222	(28,828,097)	(3,961,142)	(708,808)
Income tax expense	**6,000**	-	-	-	686
Profit/(Loss) after taxation	**43,364,636**	2,122,222	(28,828,097)	(3,961,142)	(709,494)
Non-controlling interests	**(74,518)**	(24,425)	(1,396,296)	(186,468)	(64,537)
Profit/(Loss) attributable to owners	**43,439,154**	2,146,647	(27,431,801)	(3,774,674)	(644,957)
KEY BALANCE SHEET DATA					
Property, plant and equipment	**3,154,703**	6,832,641	7,869,843	11,345,806	4,399,657
Investments	**-**	-	-	4,963,223	11,365,974
Marketable securities	**124,468,604**	43,740,371	25,082,345	-	-
Goodwill	**-**	-	-	1,587,789	2,352,570
Current assets	**74,690,384**	6,239,805	6,315,390	46,629,448	7,926,788
Total Assets	**202,313,691**	56,812,817	39,267,578	64,526,266	26,044,989
Share capital	**81,872,991**	56,005,130	86,671,160	86,671,160	42,020,000
ICPS	**53,227,783**	-	-	-	-
Reserves	**50,268,921**	(2,996,953)	(46,684,980)	(22,323,379)	(18,548,705)
Total equity attributable to owners	**185,369,695**	53,008,177	39,986,180	64,347,781	23,471,295
Non-controlling interest	**(1,636,221)**	(1,561,703)	(1,537,278)	(140,982)	45,486
Total equity	**183,733,474**	51,446,474	38,448,902	64,206,799	23,516,781
Shor term borrowing	**-**	3,981,037	-	-	-
Other current liabilities	**18,580,217**	1,385,306	818,676	319,467	2,528,208
Total equity and liabilities	**202,313,691**	56,812,817	39,267,578	64,526,266	26,044,989
FINANCIAL RATIOS					
Net profit margin (%)	**140.39**	39.64	(302.87)	(7.44)	(19.17)
Basic earnings/(loss) per share (sen)	**9.83**	0.22	(3.17)	(0.50)	(0.16)
Net assets per share (sen)	**35.25**	4.76	4.61	7.42	5.59
Return on equity (%)	**23.43**	4.05	(68.60)	(5.87)	(2.75)
Share price as at year/period ended (RM)	**0.105**	0.055	0.045	0.100	0.115

CHAIRMAN'S LETTER TO STAKEHOLDERS

"

Dear Stakeholders,

On behalf of the Board of Directors of Fintec Global Berhad ("FINTEC"), I present herewith the Annual Report and the Audited Financial Statements of the Group for the financial year ("FYE") ended 31 March 2018.

"

BUSINESS REVIEW

The financial year ended 31 March 2018 has in many ways been a meaningful year to our Group. It is meaningful as it marks our 10-year anniversary since our listing on the MESDAQ Market of Bursa Securities (now known to us all as ACE Market of Bursa Securities) on 12 December 2008. No doubt, the decade has brought about many challenges to the Group, but the important thing is that we have persevered. So much so that we have grown from a Group with net assets of RM27.1 million in 2008 to RM185.4 million as at the end of our financial year 2018. This is very much due to the support given by our stakeholders and it is a measure of confidence in our Company and we would like to thank our stakeholders for it.

The decade past is also meaningful as it represents the start of a new challenge for our Group for the next ten years. Our resolve to meet the challenges is evident by the change of our corporate identity from Asia Bioenergy Technologies Berhad to Fintec Global Berhad during our financial year ended 31 March 2018. The change demonstrates that the Company is preparing to embrace the financial and technological changes that not only will affect the Group's performance but also the way people deal with their day-to-day activities, such as payment transactions. We hope that the next ten years will prove to be a period of deliverance to our stakeholders and to the people of Malaysia who have recently begun a new chapter in history.

For the financial year ended 31 March 2018, the Group has broadened its investment in quoted securities to include DGB Asia Berhad, an investment holding company listed on ACE Market of Bursa Securities that is involved in providing innovative and comprehensive automatic identification and data capture solutions, software and engineering services to various industries. This, like our other investments in companies like NetX Holdings Berhad, Focus Dynamics Group Berhad ("Focus"), Vsolar Group Berhad and AT Systematization Berhad, will be held over a medium-to-long term to help unlock its value through our business network and assistance in cross-marketing.

We have also for the year continued on with operational revitalization programs to monitor and help our investment and incubatee companies grow. The programs, which are partly an analysis of the operations and opportunities presented, have yielded some improvement, most notably Focus.

CHAIRMAN'S LETTER TO STAKEHOLDERS
CONT'D

OPERATION AND INVESTMENT REVIEW

During our financial year ended 31 March 2018, we have seen the FTSE Bursa Malaysia KLCI (FMBKLCI) recover from a low of 1,745.03 at the start of our fiscal year on 1 April 2017 to end on a high of 1,863.46 on 30 March 2018. As our Group's portfolio of investments are made predominantly of quoted securities, the recovery of the FMBKLCI resulted in our Group recording a 477.4% surge in revenue from the RM5.4 million recorded in our previous financial year to RM30.9 million in the current year from the sale of the quoted securities held by the Group. Likewise, our profit before tax had surged up 1,945.8% from RM2.1 million reported in the previous year to RM43.4 million this year. The increase in profit before tax is mainly due to the marking to market of our strategic investments that had resulted in a fair value gain on marketable securities of RM57.5 million, up RM53.5 million from RM4.0 in 2017.

In terms of individual investment companies' performances, our top performing counters is Focus. Focus has recorded more than 100% increase in revenue for their financial year ended 31 December 2017 due mainly to their popular food and beverage outlets, Chaze and Lavo in Petaling Jaya, Selangor. It had reported a turnaround profit before tax of RM5.4 million for the year, from a loss before tax of RM17.0 million. We remain bullish about its performance in the near future as new outlets are being planned and developed with targeted commencement of construction of a F&B complex located at Jalan Tun Razak in the second half of 2018.

NetX, on the other hand, has implemented a round of fund raising exercise via a placement of shares to raise money for the development of a mobile payment exchange system that is targeted for subscribers from Malaysia and China, with focus on businesses and end consumers requiring convenient and flexible payment solutions. We expect that this will be a driver for growth in NetX once the system has been developed within the next two years. Meanwhile, there is an ongoing fund-raising proposal at Vsolar which aims to raise a minimum of RM8.2 million for the development and construction of a biomass/biogass plant to add to the solar farms that it is operating presently. We have provided an irrevocable undertaking to subscribe for at least RM8.2 million in value to meet the minimum sum to be raised as a measure of confidence in Vsolar.

INDUSTRY OVERVIEW AND MEDIUM-TERM OUTLOOK

Externally, there are concerns on the global economy due to re-pricing of growth and policy outlook that may increase further interest rates. We are also looking at China and questions remain as to whether its economy can maintain its growth due to policy changes and its tensions with the United States.

Back in Malaysia, we are expecting growth to remain favorable as the new government of the day takes measured steps to address the weaknesses that are plaguing the country. Since our investments are mainly for the medium-to-long term and we are confident that the investments are well positioned to appreciate in value once our nation under the new government is able to reconcile its differences in political views, consolidate its economic strengths and address its internal and external weaknesses. We remain optimistic about the prospect of our country and capital market in which we operate.

ACKNOWLEDGEMENT AND APPRECIATION

On behalf of the Board of Directors, I wish to extend my sincere thanks and appreciation to our shareholders for your continued support throughout the past decade and hopefully we will continue to enjoy your support for the next. Our thanks and appreciation also go to our business partners, which includes all our investment and incubatee companies, for the hard work and effort to make our enterprise a success. And last but not least, I would like to extend my gratitude to my colleagues on the Board and to the management and staff of the Group, past and present, for your perseverance, hard work and dedication to enable the Group to be what it is today.

DIRECTORS' PROFILE

DATO' SERI ABDUL AZIM BIN MOHD ZABIDI

Malaysian, 59 years old
Independent Non-Executive Chairman
Male

Dato' Seri Abdul Azim Bin Mohd Zabidi ("Dato' Seri Azim") is an Independent Non-Executive Director/ Chairman of Fintec Global Berhad ("FINTEC") (formerly known as Asia Bioenergy Technologies Berhad) appointed on 2 December 2015.

Dato' Seri Azim is a Fellow of the Chartered Institute of Secretaries and Administrators, United Kingdom and holds a Master of Arts in Business Law from London Metropolitan University, United Kingdom. He was Chairman of Bank Simpanan Nasional ("BSN"), Malaysia's National Savings Bank for the period from July 1999 until June 2009.

Growing from his work with BSN, Dato' Seri Azim was also active in the work undertaken by the Brussels based World Savings Banks Institute ("WSBI"). In year 2000, he was appointed as President (Asia Pacific) for WSBI and in year 2003, he was elevated to its Board of Directors. In addition, he was elected as Vice President and Treasurer of WSBI from September 2006 until April 2009.

A long association with the unit trusts/mutual funds and fund management industry culminated in his election as President of the Federation of Malaysian Unit Trust Managers, a post held from year 1998 to year 2003. During this period, he was appointed as Member of the Steering Committee of the International Investment Funds Association ("IIFA"), Montreal, Canada, a post held by him until 2008. From year 2007 to year 2008, he was elected as a member of the Board of Directors and Chairman of the Audit Committee of IIFA.

He was also a member of the National Economic Consultative Council II, where he served on the Islamic Banking and Finance Committee. He was also selected by the Securities Commission to be a member of its Capital Market Advisory Council. He was invited by Bursa Malaysia Berhad to be a member of its Index Committee and Deputy Chairman of its Board of Advisors for the Malaysian Central Depository.

In the field of sports, he was appointed Chairman of the National Sports Institute in May 2017 and elected Deputy President of the Olympic Council of Malaysia (OCM) in May 2018. Prior to his election to the OCM, they appointed him as Malaysia's Chef de Mission for the 2018 Asian Games to be held in Jakarta and Palembang, Indonesia.

Dato' Seri Azim is also a Director of XOX Berhad and Group, Timberwell Berhad, Anzo Holdings Berhad, Plastrade Technology Berhad and several private limited companies.

Dato' Seri Azim does not hold any shares in FINTEC. He does not have any family relationship with any Director or major shareholder of the Company and has not been convicted of any offences within the past 5 years and has no conflict of interest with FINTEC.

DIRECTORS' PROFILE
CONT'D

ONG TEE KEIN
Malaysian, 61 years old
Independent Non-Executive Director
Male

Ong Tee Kein ("Mr Ong") is an Independent Non-Executive Director of FINTEC appointed on 26 February 2016. Mr Ong holds a MBA degree from the University of Miami and is an Associate of the Institute of Chartered Secretaries & Administrators (ICSA). He is an Associate of the Institute of Chartered Accountants in England and Wales (ICAEW) and a Fellow of the Chartered Institute of Management Accountants, United Kingdom (CIMA) as well as a member of the Malaysian Institute of Accountants (MIA).

Mr Ong has several years of experience in industry and consultancy practice. After qualifying as an accountant in the United Kingdom, he joined a management consultancy practice specializing in providing advisory services to governments and international funding agencies. From 1994 until 2011, he was a principal consultant in the corporate advisory division of an international accounting firm.

Besides FINTEC, Mr Ong also holds directorships in Sanichi Technology Berhad, DGB Asia Berhad, and Mlabs Systems Berhad.

Mr Ong does not hold any shares in FINTEC. He is the Chairman of the Audit Committee and a member of the Nomination Committee and Remuneration Committee respectively. He does not have any family relationship with any Director or major shareholder of the Company and has not been convicted of any offences within the past 5 years other than traffic offences and has no conflict of interest with FINTEC.

LEUNG KOK KEONG
Malaysian, 51 years old
Non-Independent Executive Director
Male

Leung Kok Keong ("Edward") is an Executive Director of FINTEC appointed on 24 November 2014. Edward obtained his Bachelor's Degree in Accounting from Curtin University of Technology, Australia in December 1989 and is a Certified Practising Accountant and Chartered Accountant, CPA Australia and also a member of the Malaysian Institute of Accountants.

Trained as an investment banker, he has significant experience in corporate finance and business development as well as management. He was the founding member and former Executive Director of Newfields Advisors Sdn. Bhd., a boutique financial and corporate advisory firm from August 2001 to August 2006. He was the Chief Executive Officer, Platinum Energy Group from September 2006 to February 2008. Between September 2013 to February 2015, he briefly served as the Chief Financial Officer of Iskandar Waterfront Holdings Sdn. Bhd.

His wide and vast experience spanned from his earlier years as an Investment & Corporate Planning Manager, Hong Leong Credit Berhad from 1994 to 2001 and was with Coopers & Lybrand Kuala Lumpur since 1990 to 1994.

He has three hundred thirty three thousand three hundred and fifty (333,350) ordinary shares in FINTEC. He is a member of the Option Committee of the Company. Besides, he is also a Director of Vsolar Group Berhad and Focus Dynamics Group Berhad. He does not have any family relationship with any Director or major shareholder of the Company and has not been convicted of any offences within the past 5 years other than traffic offences and has no conflict of interest with FINTEC.

YM TENGKU AHMAD BADLI SHAH BIN RAJA HUSSIN

Malaysian, 49 years old
Non-Independent Non-Executive Director
Male

YM Tengku Ahmad Badli Shah Bin Raja Hussin ("YM Tengku Badli") is a Non-Independent Non-Executive Director of FINTEC appointed on 7 October 2014. He graduated with a Bachelor of Law degree (LLB Hons) from University of East Anglia, United Kingdom.

YM Tengku Badli has extensive years of exposure in the financial industry sector. He started his career as a Management Trainee in Hong Kong and Shanghai Banking Corporation, Hong Kong ("HSBC") in 1994 and continued his stint with HSBC Group in various senior positions covering both corporate and commercial as well as retail & consumer banking division. He later pursued his career with Kuwait Finance House (Malaysia) Berhad in February 2008 as Head of Branch Management prior to joining Pelaburan MARA Berhad in September 2013. He is currently the Group Chief Operating Officer of Pelaburan MARA Berhad.

He does not hold any shares in FINTEC but he represents Pelaburan MARA Berhad that holds 2,259,200 direct shares in FINTEC. He is also a Director of NetX Holdings Berhad. YM Tengku Badli is a member of the Audit Committee, Remuneration Committee and Nomination Committee of FINTEC. He does not have any family relationship with any Director or major shareholder of the Company and has not been convicted of any offences within the past 5 years other than traffic offences and has no conflict of interest with FINTEC.

CHU CHEE PENG

Malaysian, 47 years old
Senior Independent Non-Executive Director
Male

Chu Chee Peng ("Mr Chu") is appointed by FINTEC as an Independent Non-Executive Director since 21 August 2015. He graduated from the Coventry University in Business Administration and Post Graduate Diploma from Chartered Institute of Marketing, United Kingdom.

Mr Chu was formerly the Vice President of Agensi Inovasi Malaysia (AIM), a statutory body set up by the Malaysian government, since 2012. Prior to joining AIM, he was heading the Properties Division at a public listed company in Malaysia.

He has extensive experiences in the investment sector, covering activities such as identification of new business opportunities, development and execution of investment that will significantly contribute to the company and Nation's income, development of new funding structure/ecosystem and creation of high value jobs. He is an entrepreneur with an inclination towards innovation and high technology commercial industries.

He is the Chairman of the Remuneration and Nomination Committee and a member of the Audit Committee of FINTEC. He does not have any family relationship with any Director or major shareholder of the Company and has not been convicted of any offence within the past 5 years other than traffic offences and has no conflict of interest with FINTEC. He does not hold any shares in FINTEC.

Mr Chu also holds the position as a Director of NetX Holdings Berhad.

DIRECTORS' PROFILE
CONT'D

TAN SIK EEK

Malaysian, 42 years old
Non-Independent Executive Director
Male

Tan Sik Eek ("Steve") is an Executive Director of FINTEC appointed on 20 June 2013. Steve is the appointed representative of Adamas Finance Asia Limited in FINTEC. Steve majored in Economics and Political Science from University of Sydney, Australia.

Steve brings with him more than a decade of experience ranging from corporate finance advisory to private equity investments. He was previously a Partner at House of Qin Ltd, a Beijing based private equity firm focused on investing in companies seeking growth funding and pre-IPO capital. Prior to that, Steve was the South East Asia Partner of Value Creation Strategies Sdn. Bhd., a Kuala Lumpur based advisory firm specialising in securing funding from a series of established North America global hedge funds, for companies listed on the regional capital markets.

Steve previously held positions in companies like Devonshire Capital LLC, a boutique investment bank headquartered in Hong Kong as well as in the corporate finance division of RHB Investment Bank.

He holds three hundred thirty three thousand three hundred and thirty three (333,333) shares in FINTEC. Steve is the Chairman of the Option Committee of the Company. He is also a Director of NetX Holdings Berhad, XOX Berhad, Mlabs Systems Berhad and DGB Asia Berhad. He does not have any family relationship with any Director or major shareholder of the Company and has not been convicted of any offences within the past 5 years other than traffic offences and has no conflict of interest with FINTEC.

KEY SENIOR MANAGEMENT PROFILE

TAN YAN SHIOU

Malaysian, 45 years old
Associate Director
Male

Tan Yan Shiou ("Ian") is an Associate Director in FINTEC. He holds a Bachelor of Arts in Economics degree from the University of Sheffield, United Kingdom. He joined FINTEC in 2007 as part of its management staff and has been there since.

Ian early work experiences include Lityan Holdings Berhad, as a management trainee, before joining the corporate finance department of AmInvestment Bank Berhad as an executive in 2001 where he was involved in the implementation of various initial public offerings, restructuring and fund-raising proposals for public listed companies. He is presently responsible for FINTEC's corporate work which includes compliance and investment analysis.

Ian holds 55 shares in FINTEC. He does not hold any directorship in other listed issuers. He does not have any family relationship with any Director or major shareholder of the Company and has not been convicted of any offences within the past 5 years other than traffic offences and has no conflict of interest with FINTEC.

CHU HUI PENG

Malaysian, 37 years old
Finance Manager
Female

Chu Hui Peng ("Ms Chu") is the Finance Manager of FINTEC. She is a member of The Association of International Accountants since 2007. She joined FINTEC in 2010 as part of its management staff.

She started her career with an audit firm in 2001 as an audit trainee and subsequently she gained her working experience in three other companies serving as an account executive and Assistant Finance Manager before she joined FINTEC. She is presently responsible for financial-related activities of FINTEC.

Ms Chu holds 11 shares in FINTEC. She does not hold any other directorship in any other listed companies. She does not have any family relationship with any Director or major shareholder of the Company and has not been convicted of any offences within the past 5 years other than traffic offences and has no conflict of interest with FINTEC.

MANAGEMENT DISCUSSION AND ANALYSIS

GROUP BUSINESS OVERVIEW

Fintec Global Berhad, as a technology incubator is primarily an investment holding company providing management and strategic advisory services, research related activities, business networking and funding for its incubate companies. The Company also holds, as part of its investment strategies, strategic stakes in several listed companies. These are investments that the Company regards as having unlocked value, which can be unlocked through inventiveness, collaboration and cross-selling opportunities.

The investment in the listed companies can be broken down into several broad areas of focus as follows: -

Energy	Engineering	Food & Beverage	Financial and Information Technology
Vsolar Group Berhad	AT Systematization Berhad	Focus Dynamics Group Berhad	NetX Holdings Berhad MLABS Systems Berhad DGB Asia Berhad

FINTEC also holds several investments in non-listed companies that are involved in provision of engineering services to the oil and gas sector (Asiabio Petroleum Sdn. Bhd.), marketing and production of microbial fertilizer supplements (Artisan Semesta Sdn. Bhd., Eco-Sponge Sdn. Bhd.) and a contractor and technology provider for biomass pelletizing and related equipment (Hexa Bonanza Sdn. Bhd.).

MANAGEMENT DISCUSSION AND ANALYSIS
CONT'D

FINANCIAL REVIEW

For the financial year ended 31 March 2018, the Group reported a profit before tax of RM43.34 million on the back of a RM30.89 revenue. The variance of the financial results for the year ended 31 March 2018 against the preceding year ended 31 March 2017 is provided in the table as follows:

Financial Results	2018 RM'000	2017 RM'000	Variance RM'000
Revenue	30,888	5,354	25,534
Cost of Sales	(28,556)	(5,788)	(22,768)
Other Operating Income	57,878	4,246	53,632
Operating Expenses	(16,839)	(1,690)	(15,149)
Profit/(Loss) Before Taxation	43,371	2,122	41,249

The Group's revenue is mainly derived from three business segments, which are Incubation, Portfolio Investment and Oil & Gas services. The three business segments registered revenue of RM0.45 million (1.46%), RM24.51 million (79.35%) and RM5.93 million (19.19%) respectively. Total revenue was increased by approximately of 4.8 times to RM30.89 million in 2018 as compared to RM5.35 million in 2017 mainly due to a higher quantum of short term quoted securities sold during the financial year. *Likewise, the increase in the cost of sales of RM22.77 million to RM28.56 million is due to a higher quantum of short term quoted securities sold*.

Due to the recovery of our local capital market in general, the Group registered a fair value gain on marketable securities of RM57.55 million in 2018 as compared to fair value gain of RM4.03 million in 2017. This resulted in the Group recording an increase in Other Operating Income of RM53.63 million to RM57.88 million in 2018.

The Group's operating expenses increased by 9.0 times to RM16.84 million in 2018 as compared to RM1.69 million in 2017 mainly due to impairment of Plant & machineries and impairment losses on trade receivables incurred *for notably Eco-Sponge Sdn. Bhd. and Asiabio Petroleum Sdn. Bhd.*.

OPERATIONAL REVIEW

As is with the previous year, our Group performance is to a large extent tied to the economic growth of the country. This was showcased by FTSE Bursa Malaysia KLCI (FBMKLCI) recovering from a low of 1,745.03 at the start of our fiscal year on 1 April 2017 to a high of 1,863.46 on 30 March 2018 at the end. The rebound of our economy and capital market over the 12 months has led to a better performance by our Group, with revenue surging up to RM30.89 million from RM5.35 million previously and profit before tax peaking at RM43.37 million from RM2.12 from previous year. This recovery is a mixture of possibly an undervalued market at the beginning of the fiscal year which was based on weaker sentiments on both local and global economy and a surge in investors' confidence in the market as the fiscal year ends with anticipation of a general election in Malaysia.

Throughout the fiscal year, our investment and/or trading activities involving quoted securities included purchases amounting to RM48.27 million in total as well as disposals amounting to RM24.51 million. During the financial year, the Group's Investment in marketable securities grew by RM78.36 million or 1.7x to RM124.70 million as at 31 March 2018 as compared to RM46.34 million as at 31 March 2017, which was mainly driven by an increase in total investment at a cost of approximately RM23.49 million and an improvement in value of these investments by approximately RM54.87 million.

Our Group has also in the year invested some RM0.48 million into its subsidiaries and/or incubatee companies as part of its incubation activities.

MANAGEMENT DISCUSSION AND ANALYSIS
CONT'D

RISK AND MITIGATING FACTORS

As the Group is involved in incubation activities, certain of the Group's investment are dependent upon the success of the origination and commercialization of the business ideas of the incubatee companies. These carry a high degree of risk due to the lack of track record, unexpected changes or delay in the implementation of the business strategies or deliverables and etc. To mitigate the risk, the Group has broadened its scope of investment to cover listed entities that are superior in terms of liquidity, governance and track record. As much of our investments are now in quoted securities due to the shift in strategy, the Group is now exposed to uncertainties and fluctuations in the local and global economy that directly affects our capital market. Beside volatility, the Group is also exposed to liquidity risks that are associated with holding sizable stakes in quoted securities. These risks will be somewhat mitigated with proper portfolio management and planning ahead by our investment division which is tasked to ensure strategies are carried out in accordance to the Group's investment Policy Mandate parameters.

OUTLOOK

Globally, there are concerns that rising interest rates will affect the growth of economies and this in turn is causing uncertainties and volatility in the financial markets due to the re-pricing of growth and policy outlook. There is also a risk of China's economy slowing down due to the impact of the "de-leveraging and de-risking" policy, and the uncertainty in the global economy is further compounded by the on-going tension between US and China.

For Malaysia, growth is expected to remain favorable despite domestic political events. We believe that the Malaysian capital market will remain volatile as the nation comes to grip with the new government and thematic rages concerning its policies and growth strategies. Consensus is however that the new government is strongly committed in addressing the weakness of the Malaysian economy and stepping up on governance, accountability and transparency, and that these will have the effect of lifting investors' confidence over time and ultimately the market that the Group is dependent on. We believe that with much of our investment already in place, the Group will stand to benefit from the positive developments in the market in the long run.

CORPORATE SUSTAINABILITY STATEMENT

INTRODUCTION

The Board acknowledges the importance of embedding sustainability into the operations of the Group in order to fulfill the expectation and requirement of its stakeholders, to provide better understanding on the Group's business approaches in managing economic, environment and social risk and opportunities.

This Sustainability Statement covers all the Group's business activities which can be categorised into four (4) segments namely Technology Incubation, Portfolio Investment, Biotechnology Products and Oil and Gas Services.

Sustainability is an integral part of our business and as we move forward, we shall emphasize and participate in sustainability efforts in the areas of environment, economic and social ("EES") to the benefit of our stakeholders. This Statement has been prepared in accordance with the Sustainability Reporting Guide and Toolkits, issued by Bursa Malaysia Securities Berhad.

ECONOMIC

Our Group, via the Technology Incubator, Biotechnology Products and Oil and Gas Services business segments, contributes to employment creation directly (i.e. hiring of employee and purchase of goods and services) and indirectly (i.e. investing in companies that creates jobs or creating greater job opportunity via subcontracting the job to others).As most of our subsidiaries are located within the geographical region of Malaysia, we are able to prioritise local sourcing of goods and services to reduce the use of carbon miles from transporting goods and help stimulate the growth of our local economy. Our selection of suppliers/ subcontractors takes into consideration of the skills that are required to meet our Group's objective and we conduct periodic performance assessment to ensure that their performances are up to standard. The outsourcing of successfully secured projects to local subcontractors has further contributed to the creation of job opportunities within the local community.

As for the Portfolio Investment segment, the Group has acquired stakes in listed entities that are driving innovation and creating solutionsthat are valuable to society. One of its investment, Netx Holdings Berhad, is presently focusing on electronic payment solutions that aim to bring about improvement in the payment processes and this in turn will help boost trade and commerce and ultimately our local economy.

With the recent change of government in Malaysia after the 14th General Election, we foresee the new government and authorities may implement any policies that can change the social behavior in business environment. Changes in government policies which have direct impact on tax regime, interest rates as well as regulations can influence the way we do businesses. Nevertheless, the political uncertainty surrounded by the turnover of government officials does not have major impact towards the sustainable development of our Group as we have stringent review and approval procedures for each investment placement made.

ENVIRONMENTAL

One of our main focus as a technology incubator is to invest in and promote the use of technologies that are green and environmentally friendly. We have invested in a company that produces eco-friendly microorganism that helps promote plant growth as well as improve crop yields and soil condition. We have also invested in renewable energy through our investment in Vsolar Group Berhad, which owns solar farms that are generating up to 1MW of renewable energy per annum. We are presently looking at opportunities to invest into other areas such as wastewater treatment, hydroponic/aquaponic farming that support our objective to go green.

CORPORATE SUSTAINABILITY STATEMENT

CONT'D

SOCIAL

The Group believes that their employees are valuable assets– the key for organisation to succeed. As a technology incubator, we acquire a pool of talents to deliver competitive advantages such as an improved performance culture, greater integrity and improved customer focus. We believe in bringing on board the best talent from diverse backgrounds as diversity enriches our capacity to create and innovate, and enables us to respond more effectively to a dynamic financial landscape. With this in mind, we promote equal opportunities whereby providing job opportunities based on individual merit, regardless of race, gender or cultural background. In a nutshell, our employees are a combination of different races in the country as well as of different age groups.

We encourage our employees to grow with the Group and as such, in order to understand each employee's capability and expectation towards the Group, we conduct a yearly performance review between superiors and employees. Other than yearly performance appraisal, all employees received evaluation for work performed to promote learning and embrace opportunities for career development through informal/ verbal feedback from immediate superiors. We strive to retain skilled employees/ attract new talents through providing continuous technical and management training, grooming younger executive level employees to take on more senior roles and reward employees with competitive remuneration packages especially for technical and management personnel. The Group, through its management personnel, evaluates and assess the employee's working experience, personality, expertise, professionalism, specialist knowledge ensure their competency and qualification in the aspect of education, experience and skills required meets the Group's expectation.

We strictly adhere to local labour regulations and have implemented national minimum wage law for all employees working in Malaysia. Remuneration packages offered to employees are strictly based on their position and allocation of job scope, irrespective of gender. Besides, the basic salaries that we offered to employee are at least 18% greater than minimum wage rate mandated by the Minimum Wage Order of Malaysia.

Currently, the Group does not have a standard policy or procedure on diversity of workforce in term of gender, age, and ethnicity. Nevertheless, we promote gender equality as we possess a healthy gender balance, whereby 33% of our management team personnel consist of female employees.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors ("Board") of Fintec Global Berhad [f.k.a. Asia Bioenergy Technologies Berhad] (the "Company" or "FINTEC") remains committed in maintaining the highest standards of corporate governance ("CG") within the Company and adhering to the principles and best practices of CG, through observing and practising the core values of the new Malaysian Code on Corporate Governance 2017 ("MCCG") which was released by the Securities Commission on 26 April 2017 and the Corporate Governance Guide issued by Bursa Malaysia Securities Berhad ("Bursa Securities"). The commitment from the top paves the way for Management and all employees to ensure the Company's businesses and affairs are effectively managed in the best interest of all stakeholders.

The Board is pleased to present an overview on the application of the principles as set out in the MCCG and the extent to which the Company and the subsidiaries ("Group") have complied with the three (3) key principles and practices of the MCCG during the financial year under review.

This statement should be read together with the 2017 CG Report of the Company which is available on the Company's website at http://www.fintec.global/.

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS

Part I – Board Responsibilities

1. Board's Leadership on Objectives and Goals

1.1 Strategic Aims, Values and Standards

The Board is responsible for the overall performance of the Group and focuses mainly on the strategic management, performance monitoring and measurement, risk management and internal controls, standards of conduct, shareholder communication and critical business decisions. The matters reserved for the collective decision of the Board are listed in Appendix A of the Board Charter which is available on the corporate website.

The Board implements a strategy planning process to oversee the matters delegated to Management and ensure the goals and targets are in line with the Company's strategic plan and long-term objectives.

The key responsibilities of the Board include reviewing and adopting the strategic plan, overseeing the conduct of business, risk management, succession planning, overseeing the development and implementation of a shareholder communication policy and reviewing the internal control systems.

The Board delegates and confers some of the Board's authorities and discretion on the Executive Directors as well as on properly constituted Committees comprising Non-Executive Directors which operate within clearly defined terms and reference.

The Board Committees consist of Audit Committee ("AC"), Nomination Committee ("NC"), Remuneration Committee ("RC") and the Option Committee ("OC"). The power delegated to the Board Committees are set out in the Terms of Reference of each of the committees which is available on the corporate website.

Overall, it is the governance responsibilities of the Board to lead and control the Group. The Board plans the strategic direction, development and control of the Group and has embraced the responsibilities listed in the MCCG to discharge its stewardship and fiduciary responsibilities. The Executive Directors are responsible for making and implementing operational and corporate decisions while the Non-Executive Directors balance the board accountability by providing their independent views, advice and judgment in safeguarding the interests of the shareholders.

1.2 Chairman

The Chairman of the Company leads the Board with a keen focus on governance and compliance and acts as a facilitator at Board meetings to ensure that contributions by Directors are forthcoming on matters being deliberated and that no Board member dominates discussion. Together with the other Non-Executive and Independent Directors, he leads the discussion on the strategies and policies recommended by Management. He chairs the meetings of the Board and the shareholders, and thus ensuring effective communication with the shareholders as well as the relevant stakeholders.

CORPORATE GOVERNANCE OVERVIEW STATEMENT
CONT'D

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

Part I – Board Responsibilities *cont'd*

1. Board's Leadership on Objectives and Goals *cont'd*

1.3 Separation of the Positions of the Chairman and Executive Directors

The Chairman of the Company is an Independent Non-Executive Director. There is a clear division of responsibilities between the Chairman and the Executive Directors to ensure that there is a continuance balance of power and authority. The Chairman of the Board is Dato' Seri Abdul Azim Bin Mohd Zabidi, whilst the Executive Directors are Mr Leung Kok Keong and Mr Tan Sik Eek, who have the overall responsibilities over the Group's operating units, organisational effectiveness and implementation of Board policies and decisions.

The Chairman is primarily responsible for matters pertaining to the Board and the overall conduct of the Group and is committed to good corporate governance practices and has been leading the Board towards high performing culture.

All decisions of the Board are made unanimously or be consensus. To ensure balance of power and authority on the Board, half of the Board members are Independent Directors. The Board is satisfied and assured that no individual or group of Directors has unfettered powers of decision that could create a potential conflict of interest.

1.4 Qualified and Competent Secretaries

In performing their duties, all Directors have access to advice and services of a suitably qualified Company Secretary. The Company Secretary acts as a CG counsel and ensures good information flow within the Board, the Board Committees and Management. The Company Secretary attends all meetings of the Board and Board Committees whenever necessary and guides the Directors on the requirements encapsulated in the Company's Constitution and legislative promulgations such as the Companies Act 2016, ACE Market Listing Requirements ("ACE LR"), etc.

1.5 Access to Information and Advice

All Directors have access to the advice and services of the Company Secretary as well as to all information within the Group. In addition, the Board may seek independent professional advice at the Company's expenses to enable it to discharge its duties in relation to the matters being deliberated, where necessary.

Schedule of Board and Committee meetings are determined in advance at the beginning of every year. This enables Management to plan ahead the yearly business and corporate affairs and ensure timely preparation of information for dissemination to the Board. The Board has a defined schedule of matters reserved for Board's decision and that the Board papers for meetings will be circulated to the Board at least five (5) days prior to the meeting. This is to ensure all Directors have sufficient time to obtain further explanation, where necessary, in order to be fully informed of the matters to be discussed during the meeting.

The Company Secretary is entrusted to record the Board's deliberations, in terms of issues discussed, ensures that the deliberations at Board and Board Committee meetings are well documented, and subsequently communicated to Management for appropriate actions. The minutes of the previous Board and Board Committee meetings are distributed to the Directors/ Committee prior to the meeting for their perusal before confirmation of the minutes at the commencement of the following Board/Committees' meeting. The Directors may comment or request clarification before the minutes are tabled for confirmation as a correct record of the proceedings of the meeting. Management provides Directors with complete and time information prior to meetings and on-going basis to enable them to make informed decisions.

CORPORATE GOVERNANCE OVERVIEW STATEMENT
CONT'D

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

Part I – Board Responsibilities *cont'd*

2. Demarcation of Responsibilities

2.1 Board Charter

The Board Charter is reviewed regularly to ensure that it complies with the best practices and regulations and the last review of the Board Charter was conducted on 28 May 2018.

In discharging its duties, the Board is constantly mindful of the need to safeguard the interests of the Group's stakeholders. In order to facilitate the effective discharge of its duties, the Board is guided by the Board Charter, a copy of which is available on the corporate website.

The Board Charter serves to ensure that all Board members acting on behalf of the Group are aware of their expanding roles and responsibilities. It sets out the strategic intents and specific responsibilities to be discharged by the Board members collectively and individually. It also regulates on how the Board conducts business in accordance with sound CG principles.

The Board Charter would be periodically reviewed and updated in accordance with the needs of the Company and any new regulations that may have impact on the discharge of the Board's responsibilities.

3. Promoting Good Business Conduct and Corporate Structure

3.1 Code of Conduct and Ethics

The Board is committed in maintaining a corporate culture which engenders ethical conduct. The ethical standards are formalised through the Company's Code of Conduct and Ethics, which requires all Directors and Employees to observe high ethical business standards, honesty and integrity and to apply these values to all aspects of the Group's business and professional practice and act in good faith in the best interests of the Group and its shareholders. The Code of Conduct and Ethics has been incorporated into Appendix B of the Board Charter and is available on the corporate website.

3.2 Whistle Blowing Policy

The Board has adopted a whistleblowing policy for the Group as a measure to promote the highest standard of CG. The whistleblowing policy outlines the avenues for Directors, employees and stakeholders to raise concerns or disclose in good faith any improper conduct within the Group and to enable prompt corrective actions and measures to resolve them effectively.

Any employee who has reasonable belief that there is serious malpractice relating to the matter disclosed, may direct such complaint and report to the Chairman of the AC in writing. Individuals are able to raise concerns about illegal, unethical or questionable practices in confidence and without the risk of reprisal and Management will ensure that any employee of the Company who raises a genuine complaint in good faith shall not be penalised for such disclosure and the identity of such complainant shall be kept confidential.

The Whistle Blowing Policy and Guidelines has been incorporated into Appendix C of the Board Charter and is available on the corporate website.

Part II – Board Composition

4. Strengthen Board's Objectivity

4.1 Board Composition

The Board comprises one (1) Independent Non-Executive Chairman, two (2) Independent Non-Executive Directors, one (1) Non-Independent Non-Executive Director and two (2) Executive Directors.

The present composition of the Board is in compliance with Rule 15.02 of the ACE LR and MCCG as three (3) out of the six (6) members are Independent Directors.

CORPORATE GOVERNANCE OVERVIEW STATEMENT
CONT'D

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

Part II – Board Composition *cont'd*

4. Strengthen Board's Objectivity *cont'd*

4.2 Tenure of Independent Director

No independent Directors have exceeded a cumulative terms of nine (9) years.

4.3 Policy of Independent Director's Tenure

The Board has adopted a nine-year policy for Independent Directors. An Independent Director may continue to serve on the Board subject to the Director's re-designation as a Non-Independent Director. Otherwise, the Board must justify and seek shareholders' approval at the Annual General Meeting ("AGM") in the event it retains the director as an Independent Director. If the Board continues to retain the Independent Director after twelve (12) years, the Board would seek shareholders' approval through a two tier voting process.

4.4 Diverse Board and Senior Management Team

The Board acknowledges the importance of diverse Board and Senior Management. The Group strictly adhered to the practice of non-discrimination of any form, whether based on race, age, religion and gender throughout the organisation, which including the selection of Board members. The Board encourages a dynamic and diverse composition by nurturing suitable and potential candidates equipped with competency, skills, experience, character, time commitment, integrity and other qualities in meeting the future needs of the Company.

The Group will endeavor to meet the diversity at the Senior Management level and when the need arises, the Board will consider appointment of female to the senior management.

4.5 Gender Diversity

The Board acknowledges the importance of boardroom diversity and takes cognisance of the recommendation of the MCCG to have at least 30% of female directors. On 28 May 2018, the Board established the Boardroom Diversity Policy as set out in Appendix E of the Board Charter of the Company, which is available on the corporate website.

However, the Board has yet to implement gender diversity policies and targets, or has any immediate plans to implement such policies and targets as the Board is of the view that gender should not be a basis of evaluation and that candidate should be sought after based on their level of experience and skill set as well as other qualities as stated above.

Nevertheless, in the event of a vacancy in the Board, the Board, through the NC has been tasked to consider the female representation when a vacancy arises and/or suitable candidates are identified. However, the appointment of a new Board member will not be guided solely by gender but will also take into account the skills-set, experience and knowledge of the candidate. The Company's prime responsibility in new appointments is always to select the best candidates available.

Hence, the normal selection criteria based on an effective blend of competencies, skills, extensive experience and knowledge to strengthen the Board remains a priority.

4.6 Identification of New Candidates for Appointment of Directors

The Board has entrusted the NC with the responsibility to consider, review and recommend the appointment of potential candidates to the Board proposed by Management or any Director, shareholder taking into consideration the candidates' skills, knowledge, expertise and experience, time commitment, character, professionalism and integrity based on the 'Fit and Proper' Standards/Criteria for Directors and Senior Management staff.

The Board is aware of the guidance to utilise independent sources for future appointments of Non-Executive Director, and to disclose how a Board member is sourced in the Annual Report.

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

Part II – Board Composition *cont'd*

4. Strengthen Board's Objectivity *cont'd*

4.7 NC

The NC, which is chaired by the Senior Independent Non-Executive Director, is responsible for identifying and recommending suitable candidates for Board membership and also for assessing the performance of the Directors on an ongoing basis. The Board will have the ultimate responsibility and final decision on the appointment. This process shall ensure that the Board membership accurately reflects the long-term strategic direction and needs of the Company and determine skills matrix to support strategic direction and needs of the Company.

Management shall engage broadly to develop a pool of interested potential candidates meeting the skills, expertise, personal qualities and diversity requirements for both the Board and the Committee appointments.

The NC evaluates and matches the criteria of the candidate, and will consider diversity, including gender, where appropriate, and recommends to the Board for appointment.

Consideration will be given to those individuals possessing the identified skills, talent and experience.

The NC will contact those persons identified to determine interest in serving the Company. This communication will ensure that prospective Board members have clarity regarding the nominating process as well as Director/ Board profiles, roles and responsibilities, expectations of time commitments and other information as required.

For any requisition of nomination by the shareholders, the NC would also perform the same review process. However, if the requisition is by way of sections 311 to 313 of the Companies Act, 2016, the NC would still carry out its duties if permitted by the requisitionists.

The NC comprises exclusively Non-Executive Directors and with a majority of Independent Directors, as follows:-

- Chu Chee Peng (Senior Independent Non-Executive Director) – Chairman
- Ong Tee Kein (Independent Non-Executive Director) – Member
- YM Tengku Ahmad Badli Shah Bin Raja Hussin (Non-Independent Non-Executive Director) – Member

The Terms of Reference of the NC is available on the corporate website.

A summary of key activities undertaken by the NC in discharging its duties during the financial year under review is set out below:

- Reviewed and assessed annual assessment of the performance and effectiveness of the Board as a whole, the committees of the Board and contribution of each individual director;
- Reviewed and assessed the independence of the Independent Non-Executive Directors;
- Reviewed and recommended to the Board, the re-election and re-appointment of the Directors who will be retiring at the forthcoming AGM of the Company;
- Reviewed and assessed the term of office and performance of the AC;
- Reviewed and recommended the types of trainings suitable for the Board; and
- Reviewed the Terms of Reference of the NC to ensure its relevance to the NC and recommended to the Board for approval.

5. Overall Board Effectiveness

5.1 Annual Evaluation

The Board undertakes annual evaluation to determine the effectiveness of the Board. The Board evaluation comprises a Board Assessment, Board Committees' Assessment, an Individual Assessment and an Assessment of Independence of Independent Directors.

CORPORATE GOVERNANCE OVERVIEW STATEMENT
CONT'D

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

Part II – Board Composition *cont'd*

5. Overall Board Effectiveness *cont'd*

5.1 Annual Evaluation *cont'd*

The assessment of the Board is based on specific criteria, covering areas such as the Board structure, Board operations, roles and responsibilities of the Board, the Board Committees and the Chairman's role and responsibilities.

The results of the assessment would form the basis of the NC's recommendation to the Board for the re-election of Directors at the next AGM.

Based on the annual assessment conducted, the NC was satisfied with the existing Board composition and concluded that each Directors has the requisite competence, skills, time commitment and experience to serve on the Board and has sufficiently demonstrated their commitment to the Company in terms of time and participation during the year under review, and recommended to the Board the re-election of retiring Directors at the Company's forthcoming AGM. All assessments and evaluations carried by the NC in discharge of its functions were properly documented.

The attendance record of the Directors at Board of Directors' meeting and Board Committee meetings during the financial year ended 31 March 2018 is set out as follows:-

Meeting Attendance	Board	AC	NC	RC	AGM
Dato' Seri Abdul Azim Bin Mohd Zabidi	4/4	-	-	-	1/1
YM Tengku Ahmad Badli Shah Bin Raja Hussin	3/4	3/4	1/2	1/2	1/1
Ong Tee Kein	4/4	4/4	2/2	2/2	1/1
Chu Chee Peng	4/4	4/4	2/2	2/2	1/1
Leung Kok Keong	3/4	-	-	-	0/1
Tan Sik Eek	4/4	-	-	-	1/1

To ensure that the Directors have the time to focus and fulfil their roles and responsibilities effectively, the Directors must not hold more than five (5) directorships in public listed companies and shall notify the Chairman before accepting any new directorships.

During the financial year ended 31 March 2018, all the Directors have attended trainings, seminars, conferences and exhibitions which they considered vital in keeping abreast with the changes in laws and regulation, business environment, and corporate government development, as detailed hereunder:-

Name of Director	Course Attended	Date
Dato' Seri Abdul Azim Bin Mohd Zabidi	Corporate Governance Briefing Sessions: MCCG Reporting and CG Guide	01.03.2018
YM Tengku Ahmad Badli Shah Bin Raja Hussin	3rd Cambridge Islamic Finance Leadership Program	13.08.2017 to 18.08.2017
	Konvensyen Pembangunan Luar Bandar	28.08.2017 to 29.08.2017
	Corporate Governance Briefing Sessions: MSSG Reporting & CG Guide	02.03.2018

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

Part II – Board Composition *cont'd*

5. Overall Board Effectiveness *cont'd*

5.1 Annual Evaluation *cont'd*

Name of Director	Course Attended	Date
Ong Tee Kein	Digital Economy and Capital Market Series: Financial Technology (Fintech), Artificial Intelligence (AI), Big Data and Internet of Things (IOTs)	16.01.2018
Chu Chee Peng	Capital Market Conference 2017	18.07.2017
	Driving Financial Integrity and Performance – Enhancing Financial Literacy for Audit Committee	26.10.2017
Leung Kok Keong	8th SBY Tax & Corporate Review	23.11.2017
	Digital Economy and Capital market Series:Financial technology (Fintech), Artificial Intelligence (AI), Big Data and Internet	12.12.2017
	Blockchain Economic Forum Singapore	04.02.2018 to 06.02.2018
Tan Sik Eek	8th SBY Tax & Corporate Review	23.11.2017
	Digital Economy and Capital market Series:Financial technology (Fintech), Artificial Intelligence (AI), Big Data and Internet	12.12.2017
	Blockchain Economic Forum Singapore	04.02.2018 to 06.02.2018
	Corporate Governance Briefing Sessions: MSSG Reporting & CG Guide	01.03.2018

The Company will continue to identify suitable training for the Directors to equip and update themselves with the necessary knowledge in discharging their duties and responsibilities as Directors.

The Directors are encouraged to attend briefing, conferences, forums, trade fairs (locally and internationally), seminars and training to keep abreast with the latest developments in the industry and to enhance their skills and knowledge.

Part III - Remuneration

6. Level and Composition of Remuneration

6.1 Remuneration Policy

The RC and the Board ensure that the Company's remuneration policy remains supportive of the Company's corporate objectives and is aligned with the interest of shareholders, and further that the remuneration packages of Directors and key Senior Management Officers are sufficiently attractive to attract and to retain persons of high calibre. The remuneration policy is set out in Appendix D of the Board Charter of the Company and it is also available on the corporate website.

The RC is chaired by Mr Chu Chee Peng, the Senior Independent Non-Executive Director, and comprises a majority of Independent Directors. The RC is guided by its terms of reference, which is available on the corporate website.

CORPORATE GOVERNANCE OVERVIEW STATEMENT
CONT'D

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

Part III - Remuneration *cont'd*

7. Remuneration of Directors and Senior Management

7.1 Detailed Disclosure of Directors' Remuneration

The RC reviews annually the Directors' Fees and Directors' Remuneration (including non-executive director) for recommendation and approval by the Board. The Directors' remuneration payable to the Non-Executive Director and the directors of the subsidiaries will be tabled at the AGM for the approval of shareholders.

The Remuneration of the Executive Director is structured to link to his contributions for the year, which are dependent on the financial performance of the Group, achievement of the goals and/or quantified organisational targets as well as strategic initiatives set at the beginning of each year.

The Directors plays no part in determining his own remuneration and shall abstain from discussion on their own remuneration.

The Executive Directors are not entitled to the Director's fee.. The remuneration package of the Executive Directors consists of monthly salary, bonus and other emoluments such as allowances.

Details of the Directors' remuneration (including benefits-in-kind) during the financial year ended 31 March 2018 are as follows:

i) Aggregate Directors' Remuneration

	Group		Company	
Categories of Remuneration	**Executive Directors**	**Non-Executive Directors**	**Executive Directors**	**Non-Executive Directors**
	RM	**RM**	**RM**	**RM**
Director Fees	-	105,012	-	105,012
Salaries	192,000	-	192,000	-
Other emoluments	126,233	7,500	110,225	7,500
Total	**318,233**	**112,512**	**302,225**	**112,512**

ii) Analysis of Directors' Remuneration

Total remuneration of Directors in respect of the financial year ended 31 March 2018, in bands of RM50,000 is tabulated below:

	Group		Company	
Range of Remuneration (RM)	**Executive Directors**	**Non-Executive Directors**	**Executive Directors**	**Non-Executive Directors**
Below 50,000	-	4	-	4
100,001 – 150,000	1	-	1	-
150,001 – 200,000	1	-	1	-

Details of the individual Director's remuneration are not disclosed in this report as the Board is of the view that the above remuneration disclosure by bands and analysis between Executive and Non-executive Directors satisfies the accountability and transparency aspects of the MCCG.

CORPORATE GOVERNANCE OVERVIEW STATEMENT
CONT'D

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

Part III - Remuneration *cont'd*

7. Remuneration of Directors and Senior Management *cont'd*

7.2 Remuneration of Top Two (2) Senior Management

The Company notes the need for transparency in the disclosure of its key senior management remuneration, the Company is of the opinion that the disclosure of remuneration details may be detrimental to its business interests, given the competitive landscape for key personnel with the requisite knowledge, technical expertise and working experience in the Company's business activities, where intense headhunting is a common industry challenge. Accordingly, such disclosure of specific remuneration information may give rise to recruitment and talent retention issues.

The Company is of the view that the interest of the shareholders will not be prejudiced as a result of such non-disclosure of the Company's top two (2) senior management personnel who are not Directors on named basis.

The number of top two (2) senior management whose remuneration (comprising salary, bonus and other emoluments) for the financial year ended 31 March 2018 within the successive bands of RM50,000 is as follows:

Remuneration Band	Number of top two (2) senior management
RM0 – RM50,000	-
RM50,001 to RM100,000	1
RM100,001 to RM150,000	1
RM150,001 to RM200,000	-
RM200,001 to RM250,000	-

PRINCIPLE B : EFFECTIVE AUDIT AND RISK MANAGEMENT

Part I – AC

8. AC

The AC is relied upon by the Board to, amongst others, provides advice in the areas of financial reporting, external audit, internal control environment and internal audit process, review of related party transactions as well as conflict of interest situation. The AC also undertakes to provide oversight on the risk management framework of the Group.

The AC is chaired by an Independent Non-Executive Director who is distinct from the Chairman of the Board and all members of the AC are financially literate. The composition of the AC, including its roles and responsibilities as well as a summary of its activities carried out during the financial year, are set out in the AC Report on pages 32 to 34 of this Annual Report.

The AC has adopted a policy that requires a former key audit partner to observe a cooling-off period of at least two (2) years before being appointed as a member of the AC. and the said policy has been incorporated in the terms of reference of the AC, a copy which is available on the corporate website.

The AC maintains a transparent and professional relationship with the external auditors of the Company. The external auditors fill an essential role by enhancing the reliability of the Company's Annual Audited Financial Statements and giving assurance to stakeholders of the reliability of the Annual Audited Financial Statements. The external auditors have an obligation to bring any significant defects in the Company's system of control and compliance to the attention of the Management; and if necessary, to the AC and the Board.

CORPORATE GOVERNANCE OVERVIEW STATEMENT
CONT'D

PRINCIPLE B : EFFECTIVE AUDIT AND RISK MANAGEMENT *cont'd*

Part I – AC *cont'd*

8. AC *cont'd*

The AC is empowered by the Board to review any matters concerning the appointment and re-appointment, resignations or dismissals of external auditors and review and evaluate factors relating to the independence of the external auditors. The terms of engagement for services provided by the external auditors are reviewed by the AC prior to submission to the Board for approval. Feedback based on the assessment areas is obtained from the AC, the Executive Directors, the internal auditor and senior management, wherever applicable.

The AC undertakes an annual assessment of the suitability and independence of the external auditors as well as the performance of the external auditors, including the review of calibre of the audit firm, quality of processes, audit team, independence and objectivity, audit scope and planning, audit fees and audit communications. Further, the Board, through the recommendation of the NC, has recently adopted assessment forms in relation to the evaluation of effectiveness of the AC and members of the AC, to document the assessment process and comments/recommendations, in addition to the annual assessment of the AC as a whole.

On the other hand, the AC has also sought written assurance from the external auditors, confirming that they are, and have been, independent throughout the conduct of the audit engagement with the Company in accordance with the independence criteria set out by the MIA. The external auditors provided such declaration in their annual audit plan presented to the AC prior to the commencement of audit for a particular financial year.

In this regard, the AC had assessed the independence of Messrs. Siew Boon Yeong & Associates ("SBY") as external auditors of the Company as well as reviewed the level of non-audit services rendered by SBY to the Company for the financial year ended 31 March 2018. The AC was satisfied with SBY's technical competency and audit independence and took note that the quantum of non-audit fee charged thereto was not material as compared to the total audit fees paid to SBY. Details of statutory audit, audit-related and non-audit fees paid/payable in the financial year ended 31 March 2018 to the external auditors are set out in the Other Compliance Information of this Annual Report. Having satisfied itself with their performance and fulfilment of criteria as set out in the Non-Audit Services Policy as well as received the assurance from SBY as stated above, the AC will recommend their reappointment to the Board, upon which the shareholders' approval will be sought at the 11th AGM.

Part II – Risk Management and Internal Control Framework

9. Risk Management and Internal Control Framework

The Board oversees, reviews and monitors the operation, adequacy and effectiveness of the Group's system of internal controls. The Board defines the level of risk appetite, approves and oversees the operation of the Group's Risk Management Framework, and assesses its effectiveness and reviews any major/ significant risk facing the Group. The risk framework also includes pertinent risk management policies and guidelines to provide structured guidance to personnel across the Group in addressing risk management. The risk appetite of the Group is articulated via the use of risk parameters in the framework, covering financial and non-financial metrics, to assess the likelihood or risks occurring and the impact thereof should the risks crystallise.

The AC oversees the risk management framework of the Group, reviews the risk assessment and management policies formulated by Management regularly together with the Internal Auditors and makes relevant recommendations to Management to update the Group Risk Profile. The AC also discusses with the Board on areas of high risk faced by the Group and the adequacy of compliance and control throughout the organisation, and makes relevant recommendations to the Board to manage residual risks.

The Board has been integrating the risk issues into their decision making process whilst maintaining the flexibility to lead the business of the Group through the ever-changing internal and external environments.

The Company continues to maintain and review its internal control procedures to ensure the protection of its assets and its shareholders' investment.

Details of the main features of the Company's risk management and internal controls framework are further elaborated in the AC Report and the Statement on Risk Management and Internal Control on pages 35 and 37 of this Annual Report.

PRINCIPLE B : EFFECTIVE AUDIT AND RISK MANAGEMENT *cont'd*

Part II – Risk Management and Internal Control Framework *cont'd*

10. Governance, Risk Management and Internal Control Framework

The Board has outsourced the internal audit ("IA") function to an independent assurance provider, namely Wensen Consulting Asia (M) Sdn. Bhd. to provide an independent appraisal over the system of internal control of the Group and reports directly to the AC. The responsibilities of the Internal Auditors include providing independent and objective reports on the state of internal controls and the significant operating units in the Group to the AC, with recommendations for improvement to the control procedures, so that remedial actions can be taken in relation to weaknesses noted in the systems.

During the financial year under review, the internal auditors have conducted review on the Group in accordance to the Internal Audit Plans, which have been approved by the AC.

The Internal Auditors will perform periodic testing of the internal control systems to ensure that the system is robust.

The Statement on Risk Management and Internal Control as included on pages 35 to 37 of this Annual Report provides the overview of the internal control framework adopted by the Company during the financial year ended 31 March 2018.

PRINCIPLE C : INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

Part I – Communication with Stakeholders

11. Continuous Communication Between Company and Stakeholders

The Group recognises the importance of prompt and timely dissemination of information to the shareholders and the investors, in order for these stakeholders to be able to make informed investment decisions. Towards this, the Company's website at http://www.fintec.global/ incorporates a corporate section which provides all relevant information on the Company and is accessible by the public. This corporate section enhances the investor relations function by including all announcements made, annual reports as well as the corporate and governance structure of the Company.

The Company has put in place a Corporate Disclosure Policy with the objective to ensure communications to the public are timely, factual, accurate, complete, broadly disseminated and where necessary, filed with regulators in accordance with applicable laws. The Executive Directors are the spokespersons of the Company on all matters relating to the Company to ensure compliance with the disclosure obligations as well as overseeing and co-ordinating disclosure of information. The Board delegated the authority to the Executive Directors of the Company to ensure that Corporate Disclosure Policy is being adhered to by senior Management and the Company Secretaries in respect to disclosure obligations. The Executive Directors are also given the authority to approve all announcements.

In addition, the Directors engage with shareholders at least once a year during the AGM to understand their needs and seek their feedback.

Part II – Conduct of General Meetings

12. Shareholder Participation at General Meetings

The AGM is the principal forum for shareholder dialogue, allows shareholders to review the Group's performance via the Company's Annual Report and pose questions to the Board for clarification.

The Board encourages the attendance of the shareholders at the Company's AGM. The notice period of the AGM is given to the shareholders in compliance with the minimum of 21 clear days. Further, the Board took cognizance of the MCCG's recommendation for good corporate governance practice, and agreed to provide at least 28 clear days for the notice period of the AGM at the forthcoming 11th AGM as well as the future AGMs, whenever possible. The shareholders are thus provided with ample time to review the annual report, to appoint proxies and to collate questions to be asked at the AGM.

CORPORATE GOVERNANCE OVERVIEW STATEMENT
CONT'D

PRINCIPLE C : INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS *cont'd*

Part II – Conduct of General Meetings *cont'd*

12. Shareholder Participation at General Meetings *cont'd*

All the Directors shall endeavour to present in person to engage directly with, and be accountable to the shareholders for their stewardship of the Company the AGM. The proceedings of the AGM will include the presentation of the external auditors' unqualified report to the shareholders, and a Q&A session during which the Chairman will invite shareholders to raise questions pertaining to the Company's financial statements and other items for adoption at the meeting, before putting a resolution to vote. The Directors and the external auditors will be in attendance to respond to the shareholders' queries.

This CG Overview Statement was approved by the Board on 17 July 2018.

OTHER COMPLIANCE INFORMATION

A. AUDIT AND NON-AUDIT FEES

The audit and non-audit fees paid or payable to the external auditors for the financial year ended 31 March 2018 is as follows:-

Details of fees	Group (RM)	Company (RM)
- Statutory Audit Fees	70,000	27,000
- Non-Audit Fee for review of Statement of Risk Management and Internal Control	5,000	5,000
- Non-Audit Fee for acting as reporting accountant in connection with corporate proposals	64,925	64,925
- Stock take	300	-
Total	**140,225**	**96,925**

B. MATERIAL CONTRACTS

During financial year ended 31 March 2018, there was no material contract entered into by the Company and its subsidiaries involving Directors and major shareholders' interests which was still subsisting at the end of the financial year or since the end of the previous financial year.

C. RECURRENT RELATED PARTY TRANSACTIONS

During the financial year ended 31 March 2018, the Company did not enter into any recurrent related party transactions of revenue or trading nature.

D. UTILISATION OF PROCEEDS

The Company has undertaken a Renounceable Rights Issue of Irredeemable Convertible Preference Shares ("ICPS") with Warrants B, which was completed on 11 December 2017 following the listing and quotation of 899,284,472 ICPS and 89,928,341 Warrants B on the ACE Market of Bursa Malaysia Securities Berhad. The Renounceable Rights Issue of ICPS with Warrants B has raised a gross proceeds of RM71,942,758. Status of utilisation of proceeds derived from the corporate proposal by the Company as at 31 March 2018 was as follows:-

	Proposed Utilisation RM'000	Actual Utilisation RM'000	Unutilised proceeds RM'000	Deviation RM'000	Timefame for the utilisation of proceeds
Investment in quoted securities – Focus ICPS	10,489	-	10,489	-	Within 12 months
Investment in quoted securities – Vsolar Rights Shares	8,200	-	8,200	-	Within 12 months
Working capital	5,000	(1,192)	3,808	204	Within 24 months
Investment in unquoted incubatees and/or start-up companies to be identified	47,410	(476)	46,934	-	Within 36 months
Estimated expenses for the corporate proposal	844	(640)	204	(204)	Immediate
	71,943	(2,308)	69,635	-	

OTHER COMPLIANCE INFORMATION
CONT'D

E. SHARE ISSUANCE SCHEME ("SIS")

The SIS of the Company was approved by the shareholders at the Extraordinary General Meeting held on 5 June 2015 and is governed by the Bylaws.

The SIS was implemented on 29 July 2015 and shall be in force for a period of five (5) years and may be extended for such further period, at the sole and absolute discretion of the Board upon the recommendation by the Option Committee, provided always that the Initial Scheme Period ("Initial Scheme Period") above and such extension of the scheme made pursuant to the Bylaws shall not in aggregate exceed a duration of ten (10) years or such other period as may be prescribed by Bursa Malaysia Securities Berhad or any other relevant authorities from the effective date of the SIS.

As at the date of printing of this Annual Report, a total of 323,184,000 options were offered to eligible employees under the SIS. Pursuant to the share consolidation, the Fifth grant of 83,000,000 options offered had been adjusted to 27,665,500 and fully exercised subsequently.

There is one (1) SIS in existence during the financial year ended 31 March 2018 with information as follows:-

Total number of options/ shares outstanding as at 1 April 2017	Total number of options exercised during the financial year ended 31 March 2018	Total number of options/ shares granted during the financial year ended 31 March 2018	Total options/shares outstanding as at 31 March 2018
-	107,849,500*	107,849,500*	-

Options granted to Directors and Chief Executive

Total number of options/ shares outstanding as at 1 April 2017	Aggregate options exercised or vested during the financial year ended 31 March 2018	Aggregate options/ shares granted during the financial year ended 31 March 2018	Aggregate options/ shares outstanding as at 31 March 2018
Nil	Nil	Nil	Nil

Options granted to Directors and Senior Management

	During the financial year ended 31 March 2018	Since commencement of the SIS on 29 July 2015
Aggregate maximum allocation in percentage	Nil	Nil
Actual percentage granted	Nil	Nil

Breakdown of the options offered to and exercised by non-executive Directors pursuant to SIS in respect of the financial year are as follows:

Name of Directors	Amount of Options Granted	Amount of Options Exercised
Dato' Seri Abdul Azim Bin Mohd Zabidi	Nil	Nil
Ong Tee Kein	Nil	Nil
YM Tengku Ahmad Badli Shah Bin Raja Hussin	Nil	Nil
Chu Chee Peng	Nil	Nil

* Number of options stated has taken into consideration the effect of Share Consolidation taken up by the Company during the financial year.

OTHER COMPLIANCE INFORMATION
CONT'D

F. PROPERTIES

The list of properties of the Company as at 31 March 2018 is as follows:-

Location	Description	Land area	Existing use	Date of Acquisition	Tenure	Approximate age of buildings (years)	Net Book Value as at 31.03.2018 RM'000
Lot 2265, Geran Mukim 6711, Town of Kulim District of Kulim Kedah	Factory	1,630 square metres	Manufacturing of Effective microorganism	2014	Freehold	13	878
Lot 2264, Geran Mukim 6710, Town of Kulim District of Kulim Kedah	Factory	836 Square metres	Storage	2014	Freehold	13	585

AUDIT COMMITTEE REPORT

The Board of Directors of FINTEC GLOBAL BERHAD [formerly known as Asia Bioenergy Technologies Berhad] is pleased to present the report of the Audit Committee for the financial year ended 31 March 2018.

A. COMPOSITION AND MEETINGS

The composition of the Committee and the attendance by each member at the Committee meetings held during the year are as follows:

Members	Attendance of meetings	Percentage attendance
Ong Tee Kein (Chairman) *Independent Non-Executive Director*	4/4	100%
Chu Chee Peng *Senior Independent Non-Executive Director*	4/4	100%
YM Tengku Ahmad Badli Shah Bin Raja Hussin *Non-Independent Non-Executive Director*	3/4	75%

B. TERMS OF REFERENCE OF AUDIT COMMITTEE

The full details of terms of reference of the Audit Committee are published on the Company's website at http://www.fintec.global/.

The Board assesses the performance of the Audit Committee through an annual Board Committee evaluation and is satisfied that they are able to discharge their function, duties and responsibilities in accordance with the terms of reference of the Audit Committee, which is published on the Company's website.

Taken into consideration of the Malaysian Code on Corporate Governance 2017 and the amendments to the listing requirements of Bursa Malaysia Securities Berhad, the Audit Committee and the Board had also reviewed the terms of reference of the Audit Committee and revised the same in ensuring appropriate corporate governance and compliance with the guidelines and requirements and amongst other, the rights of the Audit Committee shall include:-

(a) the authority to investigate any matter within its terms of reference and have the right of direct access to anyone in the Company to conduct a special investigation to be carried out for fraud, violation of code of conduct or an illegal act;

(b) the resources which are required to perform its duties;

(c) full and unrestricted access to any information pertaining to the Group;

(d) direct communication channels with the external auditors and the internal auditors;

(e) the right to obtain independent professional or other advice and to invite outside experts or advisors such as valuers, or tax consultants with relevant experience and expertise to attend the Committee meetings (if required) and to brief the Committee at the Company's expense; and

(f) the right to convene meetings with the internal auditors and the external auditors, excluding the attendance of the executive board members, Management or employees of the Group, whenever deemed necessary.

Further, the Audit Committee held four (4) meetings during the financial year and the Executive Directors and senior management were invited to all the meetings to facilitate direct communication and to provide clarifications on the audit issues, operation matters as well as the risk management and internal controls of the Group. In addition, the Internal Auditors and External Auditors were also invited to attend the Audit Committee meetings held to present their reports, audit findings and recommendations to the Audit Committee to facilitate them in discharging their duties and responsibilities and reporting to the Board on matters which warrants the attention and decisions of the Board.

AUDIT COMMITTEE REPORT
CONT'D

B. TERMS OF REFERENCE OF AUDIT COMMITTEE *cont'd*

The Audit Committee met with the External Auditors without the presence of the Executive Directors and senior management to deliberate and raise specific audit matters which requires the attention and opinion of the Audit Committee and Management's cooperation with the External Auditors, sharing of information and proficiency and adequacy of the resources in the financial reporting functions.

Discussion and audit issues tabled at Audit Committee meetings, including the decisions made and rationale adopted in arriving to such decisions were recorded. Thereafter, the Minutes of the Audit Committee meetings were tabled for confirmation at the following Audit Committee meeting. Recommendations and decisions made by the Audit Committee were also presented to the Board for approval, whenever necessary, which included but not limited to the quarterly financial results, audited financial statements, circular to shareholders, audit reports and major audit findings and etc. During the presentation by the Audit Committee Chairman at the Board of Directors' Meetings, the Audit Committee Chairman also conveyed to the Board the significant or major audit issues concern raised by the Internal Auditors, External Auditors and the Audit Committee itself.

C. SUMMARY OF ACTIVITIES OF THE AUDIT COMMITTEE

During the financial year ended 31 March 2018, the Audit Committee has carried out its duties as set out in terms of reference, which are summarised as follows:-

Ensuring Financial Statements Comply with Applicable Financial Reporting Standards:

a. Reviewed the quarterly financial results, audited financial statements and annual report of the Group and the Company and ensure, amongst others, that it complies with applicable financial reporting standards prior to submission to the Board of Directors for consideration and approval.

b. Reviewed any changes in the implementation of major accounting policies and practices to the Group.

Reviewing the Audit Findings of the External Auditors and Assessing their Performance, Suitability and Independence of External Auditors:

a. Reviewed the external auditors' audit plans, its scope of work and nature for the year and for the Group.

b. Reviewed the external auditors' findings arising from audits and in particular, responses, appropriate action taken by Management.

c. Reviewed the fees and expenses paid to the external auditors and assessed the independence of the external auditors for the re-appointment as external auditors. The Audit Committee is of the opinion that the independence of the external auditors has not been compromised based on the confirmation provided by the external auditors.

d. Conducted private meetings with the External Auditors without the presence of Executive Directors or employees of the Group;

Overseeing the Governance Practices in the Group:

a. Reviewed the minutes of meetings of the Audit Committee.

b. Reviewed the acquisition of major investment or fixed assets prior recommending the same to the Board of Directors for approval.

c. Reviewed the corporate proposals to be undertaken by the Company.

d. Reviewed the Terms of Reference of the Audit Committee.

e. Reviewed the financial status of the Company and its investee companies.

f. Reviewed the potential related party transaction of the Group.

AUDIT COMMITTEE REPORT
CONT'D

C. SUMMARY OF ACTIVITIES OF THE AUDIT COMMITTEE *cont'd*

Reviewing the Audit Findings of the Internal Auditors and Assisting the Board in Reviewing the Effectiveness and Adequacy of Systems of Internal Control in the Key Operation Processes:

a. Reviewed the internal audit reports prepared by the Internal Auditors and the action plans taken by Management to resolve the issues to ensure adequacy of the internal control system.

b. Reviewed the internal audit function of the Group.

c. Reviewed the effectiveness and efficiency of the internal controls system in place and the risk factors affecting the Company.

D. INTERNAL AUDIT FUNCTION

The Group's internal audit function which reports directly to the Audit Committee, is outsourced to a professional services firm. The Internal Auditors provide the Audit Committee with an independent assessment on the adequacy and effectiveness of the Group's risk management and system of internal control. Cost incurred for the internal audit function in respect of the financial year ended 31 March 2018 amounted to RM26,920.

The role of the internal audit function is independent and not related to the Group's External Auditors. The internal audit function includes evaluation on the processes by which significant risks are identified, assessed and managed and ensures that instituted controls are appropriate and effectively applied and the risk exposures are consistent with the Company's risk management policy.

The internal audit division conducts scheduled internal audits based on the audit plan presented to and approved by the Audit Committee. The audit focuses on areas with high risk and ascertains that the risks are effectively mitigated by controls. Periodic reports are then tabled to the Audit Committee on improvements, recommendations and follow-ups.

During the financial year ended 31 March 2018, the internal auditors carried out duties in areas covering the project management of Asiabio Petroleum Sdn. Bhd. and status of compliance of audit finding in respect to Asiabio Capital Sdn. Bhd.

The Internal Audit Reports were tabled to the Audit Committee at the Audit Committee Meeting to review and discuss the major concerns and risks including the appropriate actions for improvement to be undertaken by Management.

The details of the Internal Audit Function are set out in the Statement on Risk Management and Internal Control of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT ON FINANCIAL STATEMENTS

The primary aim of the Directors are to present a balanced and understandable assessment of the Group's position and prospects through its annual financial statements and quarterly financial results to its shareholders. In presenting the financial statements, the Group has used appropriate accounting policies, consistently applied and supported by reasonable judgements and estimates. The quarterly financial results were reviewed by the Audit Committee and approved by the Board of Directors before its release to Bursa Malaysia Securities Berhad.

The Directors of the Company are required to ensure that the financial statements for each financial year are properly drawn up in accordance with the provision of the Companies Act, 2016 and applicable approved accounting standards in Malaysia as well as the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad so as to give a true and fair view of the state of affairs of the Group and the Company as at the end of the financial year and of the results and cash flows of the Group and the company for that period.

The Directors are satisfied that in preparing the financial statements of the Group for the financial year ended 31 March 2018, the Group had used appropriate accounting policies and applied them consistently, prudently and reasonably. The Directors also consider that all applicable approved accounting standards are adhered to in the preparation of the financial statements.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

Pursuant to Bursa Malaysia Securities Berhad ACE Market Listing Requirements ("Listing Requirements") and Principles of the Malaysian Code on Corporate Governance 2017, the Board is pleased to provide the following Statement on Risk Management and Internal Control ("Statement").

A. BOARD RESPONSIBILITY

The Board acknowledges its responsibility for maintaining a sound system of internal controls and risk management and in seeking regular assurance on the adequacy, effectiveness and integrity of the system. The system of internal controlcovers governance, risk management, financial control, operational control, regulatory and compliance control matters. The Board ensures that the risk management and internal control system manages the Group's relevant and material risks within its risk appetite in order to meet the Group's objectives/strategies to safeguard shareholders' investments in the Group's assets.

The Board has established an on-going process to continuously review the adequacy and effectiveness of the Group's system of risk management framework and internal control. The Board through its Audit Committee is supported by the Group Internal Audit ("GIA") that is independent of the activities it audits, has conducted periodic assessments during the financial year to ensure proper risk governance and to determine the nature and extent of the significant risks that may hinder the Group from achieving its objectives are being adequately evaluated, managed and controlled. Audit issues as well as actions agreed by the Management to address them were tabled and deliberated by GIA during the Audit Committee meetings, the minutes of which are then presented to the Board. The Board recognizes the need to embed risk management in all aspects of the Group's activities and setting levels of acceptable risk to aid decision-making and governance processes.

The Board acknowledges the need for a more formal risk management framework and process that is capable in providing a reasonable assurance that risk is managed within tolerable ranges. The Board have received assurance from the Executive Directors that the Group will continuously improve and maintain a sound and effective system of risk management and internal control. In pursuing these objectives, the role of Management is to implement the Board's policies, decisions and guidelines on risks and controls that include the identification, evaluation and treatment of risks with appropriate counter measures.

The Board also acknowledges that due to the limitations that are inherent in any system of internal controls as the internal control system can only reduce but not totally eliminate risk that impede the achievement of the Group's business objectives. Therefore, the internal control system can only provide reasonable but not absolute assurance against material misstatement, loss or fraud.

B. RISK MANAGEMENT FRAMEWORK

The Group has in place an on-going process for identifying, evaluating, monitoring and managing/mitigating the significant risks faced by the Group. This process is regularly reviewed by the Board in compliance to relevant guidelines, to achieve a proper balance between risks incurred and potential returns to shareholders.

The Board through the internal audit function has identified all key functional components within the Group and conducted a basic risk assessment exercise with the purpose of prioritizing key areas for internal audit review. In this regard, key risks were assessed using qualitative measures based on the significance of their impact to the Group and the likelihood of occurrence. An assessment of impact and its likelihood of occurring were evaluated, indicating the level of attention required. Areas with higher risk levels are selected as internal audit priority and incorporated into the internal audit plan. Reviews and recommendations are then carried out based on resources allocated, focusing on areas that required immediate mitigation, remedy and rectification. Agreed management action plans are tabled to the Board for approval via the Audit Committee.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL
CONT'D

B. RISK MANAGEMENT FRAMEWORK *cont'd*

Risk originated from Business Operations	Identify of Key Risks	Assessment of Key Risk	Control of Key Risk	Monitor of Key Risk	Balance Risk-Return
	Identify and understand Risk	Evaluate and Assess Risk Impact	Recommend Risk Response to Mitigate Risk	Monitor and Report on Progress	

C. KEY ELEMENTS OF INTERNAL CONTROL SYSTEM

The GIA carried out periodic audit reviews on all business units and support functions in order to evaluate and report on the adequacy, integrity and effectiveness of the overall system of internal control implemented throughout the Group. The GIA aims to advise management on areas for improvement, highlight on significant findings in respect of any non-compliance and subsequently performs follow-up reviews to determine the extent to which the recommendations have been implemented.

GIA reports independently to the Audit Committee and in the course of performing its duties, the GIA has unrestricted access to all functions, records, documents, personnel, or any other resource or information, at all levels throughout the Group. The GIA function is independent of the activities that it audits or reviews, and its personnel are not allowed to perform any operational duties with the Group during their service in the GIA.

The Audit Committee reviews and deliberates internal control issues identified by the internal and external auditorson a regular basis. The Internal Audit function reports directly to the Audit Committee, all findings are communicated to Management and the Audit Committee with improvement recommendations and are follow up to confirm that all agreed recommendations are implemented. The annual audit plan is reviewed and approved by the Audit Committee.

The other key elements of the Group's internal control system include:-

- Clearly defined terms of reference, authorities and responsibilities of the Board Committees, which include the Audit Committee, Nomination Committee and Remuneration Committee;

- Formal organization structure with clearly defined roles and lines of responsibility, authority and accountability within the Group;

- Recruitment of adequately experienced, skilled and professional staff with the necessary caliber to fulfill the respective responsibilities and ensuring that effective controls are in place;

- Establishment of an effective segregation of duties via independent checks, review and reconciliation activities to prevent human errors, fraud and abuses;

- Reviewing the adequacy and effectiveness of the system of internal control on an on-going basis;

- Regular comprehensive information is provided to key management, covering financial performance and key business indicators. This enables effective monitoring of significant variances and deviation from budget and business objectives; and

- Engage and appoint solicitors, financial advisors and other competent professionals as may be required in respect of any corporate exercise undertaken by the Group.

The Board remains committed towards operating a sound internal control system. The internal control system will continue to be reviewed and updated, taking into consideration the changing business environment. The Board will seek regular assurance on the continuity and effectiveness of the internal control system through independent appraisal by the internal auditors.

The Board is of the view that the system of internal control in place for the financial year under review is sufficient to cater for the requirements of the Group at the existing level of operation and safeguard the Group's interest.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL
CONT'D

D. COMMUNICATION & WEAKNESSES IN INTERNAL CONTROLS

Information is necessary for the Board to carry out internal control responsibilities in support of achievement of the Group's objectives. The Board ensures that relevant and quality information is generated and communicated to support the proper functioning of all the internal control components. Communication procedures are developed to enable all personnel to understand internal control responsibilities and their importance to the achievement of objectives. The Board affirms its commitment to ensure that all stakeholders are identified and critical stakeholders are included in its communication plan on matters affecting the functioning of internal control.

During the financial year, there were no weaknesses in the system of internal control that has resulted in any material losses, contingencies or uncertainties, which would require disclosure in the Company's Annual Report. Identified minor control shortfalls have been addressed.

The Directors have general responsibilities for taking such steps that are reasonably available to them to safeguard the assets of the Group, and to prevent and detect fraud and other irregularities.

E. REVIEW OF EXTERNAL AUDITORS

In accordance with Rule 15.23 of the ACE Market Listing Requirements, the external auditors have reviewed this Statement on Risk Management and Internal Control and reported that nothing has come to their attention that may cause then to believe that the contents of this Statement is inconsistent with their understanding of the actual processes carried out in the Group.

F. CONCLUSION

The Board has obtained assurance from the executive management team and opines that the system of internal control and risk management is operating adequately and effectively in all material aspects for the financial year under review up to the date of approval of this Statement. The Board has appraised and confirms the effectiveness, adequacy and integrity of the system of internal control in operation during the financial year. The Board remains committed toward building a sound system of internal controls within an effective risk management framework. The Board acknowledges that internal controls must continuously improve to support the Group in achieving its key objectives.

FINANCIAL STATEMENTS

DIRECTORS' REPORT

The directors hereby submit their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 March 2018.

PRINCIPAL ACTIVITIES

The principal activities of the Company are engaged in technology incubation and investment holding. The principal activities of the subsidiary companies are as set out in *Note 7* to the financial statements. There were no significant changes in the nature of these activities during the financial year.

CHANGE OF COMPANY NAME

On 6 December 2017, the Company changed its name from *Asia Bioenergy Technologies Berhad* to *Fintec Global Berhad*.

FINANCIAL RESULTS

	Group RM	Company RM
Profit/(loss) for the financial year	43,364,636	(4,510,592)
Attributable to:		
Owners of the Company	43,439,154	(4,510,592)
Non-controlling interests	(74,518)	-
	43,364,636	(4,510,592)

In the opinion of the directors, the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.

DIVIDEND

No dividend has been paid or declared since the end of the previous financial year. The directors do not recommend the payment of any dividend in respect of the current financial year.

MOVEMENTS ON RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than those disclosed in the financial statements.

ISSUE OF SHARES AND DEBENTURES

During the financial year, the Company:

(a) completed the share consolidation of every 3 ordinary shares in the Company into 1 ordinary share following the issuance of 385,459,275 consolidated shares to the shareholders, adjusted number of 131,295,625 Warrant A to the holders of outstanding Warrant A on the ACE Market of Bursa Securities.

(b) increased its issued share capital by issuance of 107,849,500 new ordinary shares at issue price of ranging from RM0.05 to RM0.165 per ordinary share, pursuant to the Company's Share Issuance Scheme.

DIRECTORS' REPORT
CONT'D

ISSUE OF SHARES AND DEBENTURES *cont'd*

(c) listing of 899,284,472 new Irredeemable Convertible Preference Shares ("ICPS") at an issue price of RM0.08 per ICPS and 89,928,341 free detachable Warrants B on the basis of 10 ICPS together with 1 free Warrant B for every Five (5) existing ordinary shares held.

(d) increased its issued share capital by issuance of 75,461,264 new ordinary shares pursuant to the conversion of 101,742,528 ICPS.

(e) increased its issued share capital by issuance of 45,133 new ordinary shares at an exercise price of RM0.15 each pursuant to the exercise of Warrant B.

The newly issued shares ranked pari passu in all respects with the previously issued shares.

There was no issue of debentures by the Company during the financial year.

SHARE ISSUANCE SCHEME ("SIS")

The SIS is governed by the By-Laws approved by the shareholders at an Extraordinary General Meeting held on 5 June 2015. The SIS was implemented on 29 July 2015 and is in force for a period of five (5) years.

The salient features of the SIS are as follows:

(a) The total number of shares to be issued under the SIS shall not exceed, in aggregate, thirty percent (30%) of the issued share capital (excluding treasury shares, if any) of the Company at any point of time during the tenure of the SIS for the eligible persons of the Company and its subsidiary companies who fulfil the eligibility criteria for participation in the SIS. In additional, not more than ten percent (10%) of the shares available under the SIS shall be allocated to any eligible person who, either individually or collectively through persons connected with the eligible person, holds twenty percent (20%) or more in the issued share capital of the Company (excluding treasury shares, if any);

(b) Each share option entitles the eligible person to subscribe for one (1) new ordinary share in the Company at the price to be determined by the Board upon recommendation of the Option Committee, shall be based on the higher of the five (5)-day volume weighted average market price of the share, as quoted on Bursa Securities, immediately preceding the date of offer with a discount of not more than ten percent (10%), if deemed appropriate, or such lower or higher limit in accordance with any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time;

(c) Any share options which have not been exercised shall automatically lapse and be of no further legal effect if acceptance is not received on or before the exercise period; and

(d) All new ordinary shares issued pursuant to the SIS will rank pari passu in all respects with the then existing issued ordinary shares of the Company, except that the new ordinary shares so issued will not be entitled to any dividends, rights, allotments and/or other distributions declared, made or paid to shareholders prior to the date of allotment of such new ordinary shares, and will be subjected to all the provisions of the Articles of the Company relating to transfer, transmission or otherwise.

SHARE ISSUANCE SCHEME ("SIS") *cont'd*

Details of share options granted and exercised under the SIS are as follows:

Grant date	Number of share options	RM/option	Exercise period
05.08.2015 - SIS First Grant	171,000,000	0.100	Lapsed
05.10.2016 - SIS Second Grant	120,000,000	0.050	27.10.2016 - 29.03.2017
14.10.2016 - SIS Third Grant	40,000,000	0.050	24.11.2016
04.04.2017 - SIS Fourth Grant	43,000,000	0.050	04.05.2017
17.05.2017 - SIS Fifth Grant	27,665,500 *	0.165 #	07.06.2017
06.07.2017 - SIS Sixth Grant	28,600,000	0.140	11.07.2017
28.07.2017 - SIS Seventh Grant	8,584,000	0.125	01.08.2017

* *The number of share options granted have taken into consideration the effect of Share Consolidation taken up by the Company during the financial year.*

\# *The SIS exercise price was adjusted following the effect of Share Consolidation taken up by the Company during the financial year.*

<u>SIS First Grant on 05.08.2015</u>

On 5 August 2015, the Company offered total share options of 171,000,000 to eligible employees under the SIS with an exercise price of RM0.10 each. All the share options were accepted by the eligible employees on the offer date and were lapsed as at the financial year.

Name	Granted	Outstanding as at 01.04.2017	Movements during the financial year Granted	Exercised	Lapsed	Outstanding as at 31.03.2018	Exercisable as at 31.03.2018
Tan Yan Shiou	43,000,000	-	-	-	-	-	-
Chu Hui Peng	43,000,000	-	-	-	-	-	-
Looi Kem Loong	85,000,000	-	-	-	-	-	-
	171,000,000	-	-	-	-	-	-

<u>SIS Second Grant on 05.10.2016</u>

On 5 October 2016, the Company offered total share options of 120,000,000 to eligible employees under the SIS with an exercise price of RM0.05 each. All the share options offered were accepted by the eligible employees on the offer date and were fully exercised as at the financial year.

Name	Granted	Outstanding as at 01.04.2017	Movements during the financial year Granted	Exercised	Lapsed	Outstanding as at 31.03.2018	Exercisable as at 31.03.2018
David Chuah	40,000,000	-	-	-	-	-	-
Melvin Rohan Padmanthan	40,000,000	-	-	-	-	-	-
Ee Song Jian	40,000,000	-	-	-	-	-	-
	120,000,000	-	-	-	-	-	-

DIRECTORS' REPORT
CONT'D

SHARE ISSUANCE SCHEME ("SIS") *cont'd*

SIS Third Grant on 14.10.2016

On 14 October 2016, the Company offered total share options of 40,000,000 to eligible employee under the SIS with an exercise price of RM0.05 each. The share options offered were accepted by the eligible employee on the offer date and were fully exercised as at the financial year.

Name	Granted	Outstanding as at 01.04.2017	Movements during the financial year Granted	Exercised	Lapsed	Outstanding as at 31.03.2018	Exercisable as at 31.03.2018
Lai Pui Guan	40,000,000	-	-	-	-	-	-

SIS Fourth Grant on 04.04.2017

On 4 April 2017, the Company offered total share options of 43,000,000 to eligible employees under the SIS with an exercise price of RM0.05 each. The share options offered were accepted by the eligible employee on the offer date and were fully exercised during the financial year.

Name	Granted	Outstanding as at 01.04.2017	Movements during the financial year Granted	Exercised	Lapsed	Outstanding as at 31.03.2018	Exercisable as at 31.03.2018
David Chuah	43,000,000	-	43,000,000	(43,000,000)	-	-	-

SIS Fifth Grant on 17.05.2017

On 17 May 2017, the Company offered total share options of 27,665,500 to eligible employees under the SIS with an exercise price of RM0.165 each. All the share options offered were accepted by the eligible employees on the offer date and were fully exercised during the financial year.

Name	Granted [1]	Outstanding as at 01.04.2017	Movements during the financial year Granted [1]	Exercised	Lapsed	Outstanding as at 31.03.2018	Exercisable as at 31.03.2018
David Chuah	18,333,300	-	18,333,300	(18,333,300)	-	-	-
Ee Song Jian	4,498,900	-	4,498,900	(4,498,900)	-	-	-
Lai Pui Guan	4,833,300	-	4,833,300	(4,833,300)	-	-	-
	27,665,500	-	27,665,500	(27,665,500)	-	-	-

[1] *The Number of share options granted have taken into consideration the effect of Share Consolidation taken up by the Company during the financial year.*

SHARE ISSUANCE SCHEME ("SIS") *cont'd*

SIS Sixth Grant on 06.07.2017

On 6 July 2017, the Company offered total share options of 28,600,000 to eligible employees under the SIS with an exercise price of RM0.14 each. All the share options offered were accepted by the eligible employees on the offer date and were fully exercised during the financial year.

Name	Granted	Outstanding as at 01.04.2017	Movements during the financial year Granted	Exercised	Lapsed	Outstanding as at 31.03.2018	Exercisable as at 31.03.2018
David Chuah	3,983,000	-	3,983,000	(3,983,000)	-	-	-
Ee Song Jian	11,958,500	-	11,958,500	(11,958,500)	-	-	-
Lai Pui Guan	5,504,000	-	5,504,000	(5,504,000)	-	-	-
Melvin Rohan Padmanathan	7,154,500	-	7,154,500	(7,154,500)	-	-	-
	28,600,000	-	28,600,000	(28,600,000)	-	-	-

SIS Seventh Grant on 28.07.2017

On 28 July 2017, the Company offered total share options of 8,584,000 to eligible employees under the SIS with an exercise price of RM0.125 each. The share options offered were accepted by the eligible employee on the offer date and were fully exercised during the financial year.

Name	Granted	Outstanding as at 01.04.2017	Movements during the financial year Granted	Exercised	Lapsed	Outstanding as at 31.03.2018	Exercisable as at 31.03.2018
Melvin Rohan Padmanathan	8,584,000	-	8,584,000	(8,584,000)	-	-	-

WARRANTS

WARRANT 2014/2024 ("WARRANTS A")

On 28 April 2014, the Company listed and quoted 420,200,000 free detachable Warrants A pursuant to the Rights Issue with Warrants Exercise on the basis of one (1) Warrant A for every one (1) Rights Share subscribed.

The Warrants A are constituted by the Deed Poll dated 17 March 2014 ("Deed Poll A").

The salient features of the Warrants A are as follows:

(a) Each Warrant A entitles the registered holder thereof ("Warrant holder(s)") to subscribe for one (1) new ordinary share in the Company at an exercise price of RM0.10 during the 10-year period expiring on 19 April 2024 ("Exercise Period"), subject to the adjustments as set out in the Deed Poll A;

(b) At the expiry of the Exercise Period, any Warrants A which have not been exercised shall automatically lapse and cease to be valid for any purposes; and

(c) Warrant holders must exercise the Warrants A in accordance with the procedures set out in the Deed Poll A and shares allotted and issued upon such exercise shall rank pari passu in all respects with the then existing shares of the Company, and shall be entitled to any dividends, rights, allotments and/or other distributions after the issue and allotment thereof.

DIRECTORS' REPORT
CONT'D

WARRANTS *cont'd*

WARRANT 2014/2024 ("WARRANTS A") *cont'd*

On 5 June 2017, the Company has completed the Proposed Share Consolidation involves the consolidation of every 3 ordinary shares in the Company into 1 ordinary share. Upon completion of the Share Consolidation, the total 393,888,400 outstanding Warrants A in the Company were consolidated into 131,295,625 Warrants A.

WARRANT 2017/2022 ("WARRANTS B")

On 11 December 2017, the Company listed and quoted of 89,928,341 free detachable Warrants B pursuant to the Rights Issue of Irredeemable Convertible Preference Shares ("ICPS") with Warrants Exercise on the basis of ten (10) ICPS together with one (1) free Warrants B for every 5 existing ordinary shares held by the shareholders of the Company.

The warrants B are constituted by the Deed Poll dated 17 October 2017 ("Deed Poll B").

The Salient features of the Warrants B are as follows:

(a) Each Warrant B entitles the registered holder to subscribe for one (1) new ordinary share in the Company at an exercise price of RM0.15 during the five (5)-year period expiring on 4 December 2022 ("Exercise Period"), subject to the adjustments in accordance with the provisions of the Deed Poll B;

(b) At the expiry of the Exercise Period, any Warrants B which have not been exercised will thereafter lapse and cease to be valid;

(c) The exercise price and/or the number of unexercised Warrants B shall be adjusted in the event of any alteration in the share capital of the Company at any time during the tenure of the Warrants B by reason of any issue of shares, consolidation, subdivision or capital reduction in accordance with the provisions of the Deed Poll B; and

(d) Warrant holders must exercise the Warrants B in accordance with the procedures set out in the Deed Poll B and shares allotted and issued upon such exercise shall rank pari passu in all respects with the then existing shares of the Company, and shall be entitled to any dividends, rights, allotments and/or other distributions after the issue and allotment thereof.

The movements in the Warrants A and Warrants B are as follows:

	Entitlement For Ordinary Shares				
	As at 01.04.2017	**Share Consolidation**	**Issued**	**Exercised**	**As at 31.03.2018**
Warrants A	393,888,400	(262,592,775)	-	-	131,295,625
Warrants B	-	-	89,928,341	(45,133)	89,883,208
	393,888,400	(262,592,775)	89,928,341	(45,133)	221,178,833

DIRECTORS

The directors in office during the financial year up to the date of this report are:

Dato' Seri Abdul Azim Bin Mohd Zabidi
Leung Kok Keong
Tan Sik Eek
Tengku Ahmad Badli Shah Bin Raja Hussin
Ong Tee Kein
Chu Chee Peng

The name of director of the Company's subsidiary company who served during the financial year and up to the date of this report, not including those directors mentioned above, as follow:-

Beh Seng Kee

DIRECTORS' INTERESTS

According to the Register of Directors' Shareholdings, particulars of interests of directors who held office at the end of the financial year in the shares in the Company and its related companies during the financial year are as follows:

	No. of Ordinary Shares				
	Balance 01.04.2017	**Share Consolidation**	**Bought**	**Sold**	**Balance 31.03.2018**
Direct interest					
Leung Kok Keong	1,000,050	(666,700)	-	-	333,350
Tan Sik Eek	1,000,000	(666,667)	-	-	333,333

The other directors holding office at the end of the financial year have no interests in shares in the Company during the financial year.

All the directors holding office at the end of the financial year have no interests in Warrants A and Warrants B of the Company during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive a benefit *(other than benefits included in the aggregate amount of emoluments received or due and receivable by directors as shown under Directors' Remuneration section below, or the fixed salary of a full-time employee of the Company)* by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest, other than those transactions as disclosed in *Notes 25 and 29(b)* to the financial statements.

Neither during nor at the end of the financial year was the Company a party to any arrangement whose object was to enable the directors to acquire benefits through the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' REMUNERATION

	Group		Company	
	2018	**2017**	**2018**	**2017**
	RM	**RM**	**RM**	**RM**
Executive Directors' remuneration				
- salaries and other emoluments	295,193	256,905	279,185	240,897
- defined contribution plan	23,040	23,040	23,040	23,040
	318,233	279,945	302,225	263,937
Non-executive Directors' remuneration				
- fees	105,012	72,012	105,012	72,012
- other emoluments	7,500	11,222	7,500	11,222
	112,512	83,234	112,512	83,234
Total directors' remuneration	430,745	363,179	414,737	347,171

DIRECTORS' REPORT
CONT'D

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps:

(a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that there were no known bad debts to be written off and that no allowance for doubtful debts had been made in the financial statements; and

(b) to ensure that any current assets which were unlikely to realise their carrying amounts in the ordinary course of business had been written down to their expected realisable values.

At the date of this report, the directors are not aware of any circumstances:

(a) which would render the Group and the Company necessary to write off any bad debts or the amounts of the allowance for doubtful debts inadequate to any substantial extent in the financial statements of the Group and of the Company; and

(b) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

In the interval between the end of the financial year and the date of this report:

(a) no item, transaction or event of a material and unusual nature has arisen which, in the opinion of the directors, would substantially affect the results of the operations of the Group and of the Company for the current financial year; and

(b) no charge has arisen on the assets of the Group and of the Company which secures the liabilities of any other person nor has any contingent liability arisen in the Group and in the Company.

No contingent or other liability of the Group and of the Company has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may affect the ability of the Group and of the Company to meet their obligations when they fall due.

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements misleading.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The significant events during the financial year are disclosed in *Note 32* to the financial statements.

SIGNIFICANT EVENTS OCCURRING AFTER THE REPORTING PERIOD

The significant events occurring after the reporting period are disclosed in *Note 33* to the financial statements.

DIRECTORS' REPORT
CONT'D

AUDITORS

The details of the auditors' remuneration for the financial year are disclosed in *Note 23* to the financial statements.

The auditors, Messrs Siew Boon Yeong & Associates, Chartered Accountants, have expressed their willingness to continue in office.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors

LEUNG KOK KEONG
Director

TAN SIK EEK
Director

Kuala Lumpur,
Date: 27 July 2018

STATEMENT BY DIRECTORS

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

In the opinion of the directors, the financial statements set out on pages 53 to 109 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to exhibit a true and fair view of the financial positions of the Group and of the Company as at 31 March 2018 and of the financial performance and cash flows of the Group and of the Company for the financial year ended on that date.

Signed in Kuala Lumpur on 27 July 2018

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors

LEUNG KOK KEONG **TAN SIK EEK**

STATUTORY DECLARATION

PURSUANT TO SECTION 251(1)(B) OF THE COMPANIES ACT 2016

I, Leung Kok Keong (MIA NO. 8109), being the director primarily responsible for the financial management of Fintec Global Berhad *(formerly known as Asia Bioenergy Technologies Berhad)*, do solemnly and sincerely declare that the financial statements set out on pages 53 to 109 are, in my opinion, correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the above name
Leung Kok Keong at Kuala Lumpur on 27 July 2018

Before me

LEUNG KOK KEONG

KAPT. (B) JASNI BIN YUSOF
W465
Commissioner for Oaths

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF FINTEC GLOBAL BERHAD
(formerly known as Asia Bioenergy Technologies Berhad)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Fintec Global Berhad *(formerly known as Asia Bioenergy Technologies Berhad)*, which comprise the statements of financial position as at 31 March 2018 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 53 to 109.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 March 2018, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF FINTEC GLOBAL BERHAD
(formerly known as Asia Bioenergy Technologies Berhad)
CONT'D

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS *cont'd*

Key Audit Matters cont'd

We have fulfilled the responsibilities described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements of the Group and of the Company. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Risk area and rationale	**Our response**
As at 31 March 2018, the Group has marketable securities classified as fair value through profit or loss which comprise quoted shares with carrying amount of approximately RM124.70 million. During the financial year, the Group:- (a) recognised fair value gain on the marketable securities of approximately RM57.55 million; and (b) recognised the loss on disposal of marketable securities of RM633,869. As the marketable securities represents 62% of the Group's total assets and is material, we considered this as a key audit matter.	Our audit procedures included, amongst others:- - checked to the source documents to confirm on the ownership of the marketable securities and also on the additions and disposals of the marketable securities; - checked to the market prices of the quoted marketable securities as at year end to determine the fair value of the marketable securities; and - evaluated the reasonableness on the changes in fair value and checked the computation of the gain or loss of the marketable securities provided in the financial statements.

Information Other Than the Financial Statements and Auditors' Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of the financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF FINTEC GLOBAL BERHAD
(formerly known as Asia Bioenergy Technologies Berhad)
CONT'D

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS *cont'd*

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF FINTEC GLOBAL BERHAD
(formerly known as Asia Bioenergy Technologies Berhad)
CONT'D

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content for this report.

SIEW BOON YEONG & ASSOCIATES
AF: 0660
Chartered Accountants

CHONG KWANG FOCK
03327/09/2019 J
Chartered Accountant

Kuala Lumpur,
Date: 27 July 2018

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2018

		Group		Company	
		2018	**2017**	**2018**	**2017**
	Note	**RM**	**RM**	**RM**	**RM**
ASSETS					
NON-CURRENT ASSETS					
Property, plant and equipment	*5*	3,154,703	6,832,641	2,981,697	3,466,138
Intangible assets	*6*	-	-	-	-
Investment in subsidiary companies	*7*	-	-	802,488	802,059
Other investments	*8*	-	-	-	-
Marketable securities	*9*	124,468,604	43,740,371	-	-
		127,623,307	50,573,012	3,784,185	4,268,197
CURRENT ASSETS					
Inventories	*10*	320,649	370,295	-	-
Trade receivables	*11*	3,405,232	860,224	-	-
Other receivables, deposits and prepayments	*12*	7,356,575	2,214,968	2,715,037	60,340
Amount owing by subsidiary companies	*13*	-	-	100,625,368	62,858,551
Marketable securities	*9*	234,600	2,599,984	-	-
Current tax assets		268,137	-	-	-
Deposits with licensed financial institutions	*14*	60,567,840	-	50,275,619	-
Cash and bank balances		2,537,351	194,334	2,452,385	79,956
		74,690,384	6,239,805	156,068,409	62,998,847
TOTAL ASSETS		202,313,691	56,812,817	159,852,594	67,267,044
EQUITY AND LIABILITIES					
EQUITY					
Share capital	*15*	81,872,991	56,005,130	81,872,991	56,005,130
Irredeemable convertible preference shares	*16*	53,227,783	-	53,227,783	-
Reserves	*17*	50,268,921	(2,996,953)	16,288,395	10,972,267
ATTRIBUTABLE TO OWNERS		185,369,695	53,008,177	151,389,169	66,977,397
Non-controlling interests		(1,636,221)	(1,561,703)	-	-
TOTAL EQUITY		183,733,474	51,446,474	151,389,169	66,977,397
LIABILITIES					
CURRENT LIABILITIES					
Trade payables	*18*	7,802,359	817,721	-	-
Other payables and accruals	*19*	10,771,858	567,585	90,250	289,647
Amount owing to a subsidiary company	*13*	-	-	8,373,175	-
Short-term borrowing	*20*	-	3,981,037	-	-
Current tax liabilities		6,000	-	-	-
		18,580,217	5,366,343	8,463,425	289,647
TOTAL LIABILITIES		18,580,217	5,366,343	8,463,425	289,647
TOTAL EQUITY AND LIABILITIES		202,313,691	56,812,817	159,852,594	67,267,044

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2018

		Group		Company	
		2018	**2017**	**2018**	**2017**
	Note	**RM**	**RM**	**RM**	**RM**
REVENUE	*21*	30,887,771	5,354,052	445,968	12
COST OF SALES		(28,556,407)	(5,788,170)	-	-
GROSS PROFIT/(LOSS)		2,331,364	(434,118)	445,968	12
OTHER OPERATING INCOME		57,878,189	4,245,658	40,000	26,833
ADMINISTRATIVE EXPENSES		(7,061,284)	(1,007,784)	(4,502,072)	(645,368)
OTHER OPERATING EXPENSES		(9,482,303)	(641,423)	(494,488)	(583,413)
PROFIT/(LOSS) FROM OPERATIONS		43,665,966	2,162,333	(4,510,592)	(1,201,936)
FINANCE COSTS	*22*	(295,330)	(40,111)	-	-
PROFIT/(LOSS) BEFORE TAXATION	*23*	43,370,636	2,122,222	(4,510,592)	(1,201,936)
INCOME TAX EXPENSE	*24*	(6,000)	-	-	-
NET PROFIT/(LOSS)/TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		43,364,636	2,122,222	(4,510,592)	(1,201,936)
PROFIT/(LOSS) ATTRIBUTABLE TO:					
Owners of the Company		43,439,154	2,146,647	(4,510,592)	(1,201,936)
Non-controlling interests		(74,518)	(24,425)	-	-
		43,364,636	2,122,222	(4,510,592)	(1,201,936)
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO:					
Owners of the Company		43,439,154	2,146,647	(4,510,592)	(1,201,936)
Non-controlling interests		(74,518)	(24,425)	-	-
		43,364,636	2,122,222	(4,510,592)	(1,201,936)
EARNINGS PER SHARE					
- Basic (sen)	*26*	9.83	0.22		
- Diluted (sen)	*26*	2.97	0.16		

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2018

	Attributable to owners of the Company								
	Non-distributable					Distributable			
Group	Share capital	Irredeemable convertible preference shares	Share premium	Warrants reserve	Share option reserve	(Accumulated losses)/ Retained profits	Sub-total	Non-controlling interests	Total equity
	RM	RM	RM	RM	RM	RM	RM	RM	RM
Balance at 1 April 2016	86,671,160	-	22,254	333,452	3,070,200	(50,110,886)	39,986,180	(1,537,278)	38,448,902
Transactions with owners:									
Par value reduction	(43,335,580)	-	-	-	-	43,335,580	-	-	-
Issuance of ordinary shares pursuant to private placement	4,333,550	-	-	-	-	-	4,333,550	-	4,333,550
Issuance of ordinary shares pursuant to Share Issuance Scheme	8,336,000	-	1,276,000	-	(3,070,200)	-	6,541,800	-	6,541,800
Total transactions with owners	(30,666,030)	-	1,276,000	-	(3,070,200)	43,335,580	10,875,350	-	10,875,350
Total comprehensive income/(loss) for the year	-	-	-	-	-	2,146,647	2,146,647	(24,425)	2,122,222
Balance at 31 March 2017	56,005,130	-	1,298,254	333,452	-	(4,628,659)	53,008,177	(1,561,703)	51,446,474
Balance at 1 April 2017	56,005,130	-	1,298,254	333,452	-	(4,628,659)	53,008,177	(1,561,703)	51,446,474
Transactions with owners:									
Issuance of ICPS with free warrants	-	61,367,184	-	10,575,573	-	-	71,942,757	-	71,942,757
Issuance of ordinary shares pursuant to conversion of ICPS	12,073,802	(8,139,401)	-	-	-	-	3,934,401	-	3,934,401
Issuance of ordinary shares pursuant to Share Issuance Scheme	13,781,981	-	-	-	-	-	13,781,981	-	13,781,981
Issuance of ordinary shares pursuant to exercise of Warrant B	12,078	-	-	(5,308)	-	-	6,770	-	6,770
Share issuance expenses	-	-	(743,545)	-	-	-	(743,545)	-	(743,545)
Total transactions with owners	25,867,861	53,227,783	(743,545)	10,570,265	-	-	88,922,364	-	88,922,364
Total comprehensive income/(loss) for the year	-	-	-	-	-	43,439,154	43,439,154	(74,518)	43,364,636
Balance at 31 March 2018	81,872,991	53,227,783	554,709	10,903,717	-	38,810,495	185,369,695	(1,636,221)	183,733,474

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2018
CONT'D

	← Non-distributable				→	Distributable	
Company	**Share capital**	**Irredeemable convertible preference shares**	**Share premium**	**Warrants reserve**	**Share option reserve**	**(Accumulated losses)/ Retained profits**	**Total equity**
	RM	**RM**	**RM**	**RM**	**RM**	**RM**	**RM**
Balance at 1 April 2016	86,671,160	-	22,254	333,452	3,070,200	(32,793,083)	57,303,983
Transactions with owners:							
Par value reduction	(43,335,580)	-	-	-	-	43,335,580	-
Issuance of ordinary shares pursuant to private placement	4,333,550	-	-	-	-	-	4,333,550
Issuance of ordinary shares pursuant to Share Issuance Scheme	8,336,000	-	1,276,000	-	(3,070,200)	-	6,541,800
Total transactions with owners	(30,666,030)	-	1,276,000	-	(3,070,200)	43,335,580	10,875,350
Total comprehensive loss for the year	-	-	-	-	-	(1,201,936)	(1,201,936)
Balance at 31 March 2017	56,005,130	-	1,298,254	333,452	-	9,340,561	66,977,397
Balance at 1 April 2017	56,005,130	-	1,298,254	333,452	-	9,340,561	66,977,397
Transactions with owners:							
Issuance of ICPS with free warrants	-	61,367,184	-	10,575,573	-	-	71,942,757
Issuance of ordinary shares pursuant to conversion of ICPS	12,073,802	(8,139,401)	-	-	-	-	3,934,401
Issuance of ordinary shares pursuant to Share Issuance Scheme	13,781,981	-	-	-	-	-	13,781,981
Issuance of ordinary shares pursuant to exercise of Warrants B	12,078	-	-	(5,308)	-	-	6,770
Share issuance expenses	-	-	(743,545)	-	-	-	(743,545)
Total transactions with owners	25,867,861	53,227,783	(743,545)	10,570,265	-	-	88,922,364
Total comprehensive loss for the year	-	-	-	-	-	(4,510,592)	(4,510,592)
Balance at 31 March 2018	81,872,991	53,227,783	554,709	10,903,717	-	(4,829,969)	151,389,169

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2018
CONT'D

		Group		Company	
		2018	**2017**	**2018**	**2017**
	Note	**RM**	**RM**	**RM**	**RM**
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit/(loss) before taxation		43,370,636	2,122,222	(4,510,592)	(1,201,936)
Adjustments for:					
Bad debts written off		-	17,427	-	10,359
Depreciation	*5*	936,542	1,049,727	493,248	573,054
Equity-settled share-based payment		1,990,174	(1,458,200)	1,990,174	(1,458,200)
Fair value gain on marketable securities		(57,548,788)	(4,027,837)	-	-
Gain on disposal of other investment		(40,000)	-	(40,000)	-
Gain on disposal of property, plant and equipment		-	(2,120)	-	-
Gain on foreign exchange - unrealised		(261,844)	(188,560)	-	-
Impairment losses on:					
- property, plant and equipment	*5*	2,764,324	-	-	-
- trade receivables	*11*	6,046,914	-	-	-
Interest expenses		295,330	40,111	-	-
Inventories written off		123,661	-	-	-
Loss/(gain) on disposal of marketable securities		633,869	(73,647)	-	-
Property, plant and equipment written off		1,240	-	1,240	-
Waiver of debts		-	(26,833)	-	(26,833)
Operating loss before working capital changes		(1,687,942)	(2,547,710)	(2,065,930)	(2,103,556)
Proceeds from disposal of marketable securities		24,514,210	4,868,117	-	-
Purchase of marketable securities		(45,993,275)	(17,281,879)	-	-
(Increase)/decrease in inventories		(74,015)	4,591	-	-
Increase in receivables		(13,688,465)	(1,864,733)	(40,421,513)	(10,245,210)
Increase in payables		17,263,701	655,513	8,173,778	70,532
Cash used in operations		(19,665,786)	(16,166,101)	(34,313,665)	(12,278,234)
Tax paid		(268,137)	-	-	-
Net cash used in operating activities		(19,933,923)	(16,166,101)	(34,313,665)	(12,278,234)

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2018
CONT'D

		Group		Company	
		2018	**2017**	**2018**	**2017**
	Note	**RM**	**RM**	**RM**	**RM**
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment		(24,168)	(26,305)	(10,047)	(26,305)
Investment in subsidiary companies		-	-	(429)	-
Proceeds from disposal of other investment		40,000	-	40,000	-
Proceeds from disposal of property, plant and equipment		-	15,900	-	-
Net cash used in investing activities		15,832	(10,405)	29,524	(26,305)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issuance of shares pursuant to ICPS		71,942,757	-	71,942,757	-
Proceeds from exercised of Warrants		6,770	-	6,770	-
Proceeds from issuance of shares pursuant to conversion of ICPS		3,934,401	-	3,934,401	-
Proceeds from issuance of share capital under Private Placement		-	4,333,550	-	4,333,550
Proceeds from issuance of share capital under exercised of SIS		11,791,806	8,000,000	11,791,806	8,000,000
(Repayment)/drawdown of short-term borrowing		(3,611,132)	3,981,037	-	-
Share issuance expenses		(743,545)	-	(743,545)	-
Interest paid		(295,330)	(40,111)	-	-
Net cash generated from investing activities		83,025,727	16,274,476	86,932,189	12,333,550
Net increase in cash and cash equivalents		62,910,857	97,970	52,648,048	29,011
Cash and cash equivalents at beginning of year		194,334	96,364	79,956	50,945
Cash and cash equivalents at end of year		63,105,191	194,334	52,728,004	79,956
CASH AND CASH EQUIVALENTS COMPRISE:					
Deposits with licensed financial institutions		60,567,840	-	50,275,619	-
Cash and bank balances		2,537,351	194,334	2,452,385	79,956
		63,105,191	194,334	52,728,004	79,956

1. PRINCIPAL ACTIVITIES AND GENERAL INFORMATION

The principal activities of the Company are engaged in technology incubation and investment holding. The principal activities of the subsidiary companies are as set out in *Note 7*. There were no significant changes in the nature of these activities during the financial year.

The Company is a public limited company, incorporated and domiciled in Malaysia, and is listed on the ACE Market of Bursa Malaysia Securities Berhad.

The address of the registered office of the Company is 10th Floor Menara Hap Seng, No. 1 & 3, Jalan P. Ramlee, 50250 Kuala Lumpur.

The address of the principal place of business of the Company is No. 68, Jalan Waja 2, Taman Industri Waja, 09000 Kulim, Kedah.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Group and the Company have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards ("IFRS") and the requirements of the Companies Act 2016 in Malaysia. The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

On 1 April 2017, the Group and the Company adopted the following MFRSs and Amendments to MFRSs issued by the Malaysian Accounting Standards Board, effective for the annual periods beginning on or after 1 January 2017:

Amendments to MFRS 107 Statement of Cash Flows – Disclosure Initiative

Amendments to MFRS 112 Income Taxes – Recognition of Deferred Tax Assets for Unrealised Losses

Annual Improvements to MFRS Standards 2014 – 2016 Cycle: Amendments to MFRS 12: Clarification of the scope of the standard.

The adoption of the above MFRS and Amendments to MFRSs did not have any material impacts to the financial statements of the Group and the Company except as follow:

The amendments to MRFS 107 require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. A reconciliation between opening and closing balances of these items is provided in *Note 28*.

NOTES TO THE FINANCIAL STATEMENTS
- 31 MARCH 2018
CONT'D

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS *cont'd*

MFRSs, Amendments to MFRSs and Issue Committees ("IC") Interpretations that have been issued but are not yet effective

The Group and the Company have not adopted the following MFRSs, Amendments to MFRSs and IC Interpretations that have been issued but not yet effective:

MFRSs/Amendments to MFRSs/IC Interpretations	**Effective for annual periods beginning on or after**
MFRS 15 - Revenue from Contracts with Customers	1 January 2018
MFRS 15 - Clarifications to MFRS 15	1 January 2018
Amendments to MFRS 2 Share-based Payment - Classification and Measurement of Share-based Payment Transactions	1 January 2018
Amendments to MFRS 140 Investment Property - Transfers of Investment Property	1 January 2018
Annual Improvements to MFRS Standards 2014 - 2016 Cycle	1 January 2018
IC Interpretation 22 Foreign Currency Transactions and Advance Consideration	1 January 2018
MFRS 16 – Leases	1 January 2019
Amendments to MFRS 9 Financial Instruments - Prepayment Features with Negative Compensation	1 January 2019
Amendments to MFRS 119 Employee Benefits - Plan Amendment, Curtailment or Settlement	1 January 2019
Annual Improvements to MFRS Standards 2015 - 2017 Cycle	1 January 2019
Amendments to MFRS 128 Investments in Associates and Joint Ventures - Long-term Interests in Associates and Joint Ventures	1 January 2019
IC Interpretation 23 Uncertainty over Income Tax Treatment	1 January 2019
Amendments to MFRS 2 Share-based Payment	1 January 2020
Amendment to MFRS 3 Business Combinations	1 January 2020
Amendments to MFRS 6 Exploration for and Evaluation of Mineral Resources	1 January 2020
Amendment to MFRS 14 Regulatory Deferral Accounts	1 January 2020
Amendments to MFRS 101 Presentation of Financial Statements	1 January 2020
Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2020
Amendments to MFRS 134 Interim Financial Reporting	1 January 2020
Amendment to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets	1 January 2020
Amendment to MFRS 138 Intangible Assets	1 January 2020
Amendment to IC Interpretation 12 Service Concession Arrangements	1 January 2020
Amendment to IC Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments	1 January 2020
Amendment to IC Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine	1 January 2020
Amendment to IC Interpretation 22 Foreign Currency Transactions and Advance Consideration	1 January 2020
Amendment to IC Interpretation 132 Intangible Assets - Web Site Costs	1 January 2020
MFRS 17 - Insurance Contracts	1 January 2021
Amendments to MFRS 10 Consolidated Financial Statements - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be announced
Amendments to MFRS 128 Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be announced

NOTES TO THE FINANCIAL STATEMENTS
- 31 MARCH 2018
CONT'D

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS *cont'd*

The adoption of these MFRSs, Amendments to MFRSs and IC Interpretations that have been issued but not yet effective are not expected to have a material impact to the financial statements of the Group and the Company except as discussed below:

MFRS 9 Financial Instruments (IFRS 9 as issued by IASB in July 2014)

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 adoption permitted.

The Group and the Company do not expect a significant change to the measurement basis arising from the adoption of the new classification and measurement model under MFRS 9. Loans and receivables that are currently accounted for using amortised cost will continue to be accounted for using amortised cost model under MFRS 9. For equity securities, the Group will continue to measure its currently held-for-trading equity securities at fair value through profit or loss.

MFRS 9 requires the Group and the Company to record expected credit losses on loans and receivables, either on 12-months or lifetime basis. The Group and the Company expect to apply the simplified approach and record lifetime expected losses on trade receivables. Upon application of the expected credit loss model, the Group and the Company expect an impact to profit or loss due to unsecured nature of the loans and receivables, the potential impact is currently assessing by considers all reasonable and supportable information, including forward-looking elements to determine the extent of impact.

The Group and the Company plan to adopt the new standard on the required effective date without restating comparative information and recognise 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.

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 with early adoption is permitted.

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 obligations is transferred to the customer.

As at the date of authorisation of issue of the financial statements, the Group and the Company have undertaken an assessment of the impact and have concluded that MFRS 15 did not have a significant impact on the results and financial positions of the Group and the Company.

MFRS 16 Leases

MFRS 16 eliminates the lessee's classification of leases as either operating leases or finance leases and introduces a single lessee accounting model. Applying the new model, a lessee is required to recognise right-of-use assets and lease liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value.

The new standard is effective for annual periods beginning on or after 1 January 2019, with early adoption permitted if MFRS 15 also applied.

The Group and the Company are currently assessing the impact of the new standard and plans to adopt it on the required effective date.

NOTES TO THE FINANCIAL STATEMENTS
- 31 MARCH 2018
CONT'D

3. SIGNIFICANT ACCOUNTING POLICIES

All significant accounting policies set out below are consistent with those applied in the previous financial year unless otherwise stated.

(a) Basis Of Consolidation

The financial statements of the Group include the financial statements of the Company and its subsidiary companies made up to the end of the financial year. The financial statements of the subsidiary companies used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full.

(i) Acquisition method of accounting

Acquisition of subsidiary companies is accounted for by applying the acquisition method. Under the acquisition method of accounting, identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

In business combinations achieved in stages, previously held equity interests in the acquiree are re-measured to fair value at the acquisition date and any corresponding gain or loss is recognised in profit or loss.

The Group elects, for each individual business combination, whether to recognise non-controlling interest in the acquiree (if any) at fair value on the acquisition date, or the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill in the statements of financial position. In instances where the latter amount exceeds the former, the excess is recognised as a gain on bargain purchase in profit or loss on the acquisition date.

Subsidiary companies are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

(ii) Merger accounting for common control business combinations

Under the pooling-of-interests method of accounting, the results of entities or businesses under common control are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established. The assets and liabilities acquired were recognised at the carrying amounts recognised previously in the Group's controlling shareholder's consolidated financial statements. The difference between the cost of acquisition and the nominal value of the shares acquired together with the share premium are taken to merger reserve or merger deficit. The other components of equity of the acquired entities are added to the same components within the Group's equity.

(iii) Non-controlling interest

Non-controlling interest represents the equity in subsidiary companies not attributable, directly or indirectly, to owners of the Company, and is presented separately in the consolidated profit or loss and within equity in the consolidated of financial position, separately from equity attributable to owners of the Company.

3. SIGNIFICANT ACCOUNTING POLICIES *cont'd*

(a) Basis Of Consolidation *cont'd*

(iii) Non-controlling interest cont'd

Changes in the Company's ownership interest in a subsidiary company that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiary company. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

(b) Property, Plant And Equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses, where applicable.

Freehold land is not depreciated.

All other property, plant and equipment are depreciated on a straight line basis to write off the cost of each asset to their residual values over their estimated useful lives at the following annual rates:

	%
Factory	2
Buildings	10
Computers	20 - 33.33
Furniture and fittings	10
Lab equipment	10 - 20
Motor vehicles	10 - 20
Office equipment	20
Plant and machinery	10 - 20
Renovation	10
Signboard	10 - 20

The residual value, useful lives and depreciation method of property, plant and equipment are reviewed at the end of the reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when the cost is incurred and it is probable that the future economic benefits associated with the asset will flow to the Group and to the Company and the cost of the asset can be measured reliably. The carrying amount of parts that are replaced is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred. Cost also comprises the initial estimate of dismantling and removing the asset and restoring the site on which it is located for which the Group and the Company are obligated to incur when the asset is acquired, if applicable.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising from derecognition of the asset is recognised in profit or loss. The revaluation reserve included in equity is transferred directly to retained profits on retirement or disposal of the asset.

NOTES TO THE FINANCIAL STATEMENTS
- 31 MARCH 2018
CONT'D

3. SIGNIFICANT ACCOUNTING POLICIES *cont'd*

(c) Intangible Assets

Goodwill

Goodwill is measured at cost less accumulated impairment losses, if any. The carrying value of goodwill is reviewed for impairment annually. The impairment value of goodwill is recognised immediately in profit or loss. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Under the acquisition method, goodwill represents the excess of the fair value of the purchase consideration over the Group's share of the fair values of the identifiable assets, liabilities and contingent liabilities of the subsidiary companies at the date of acquisition.

If, after reassessment, the Group's interest in the fair values of the identifiable net assets of the subsidiary companies exceeds the cost of the business combinations, the excess is recognised as income immediately in profit and loss.

(d) Investment In Subsidiary Companies

Subsidiary companies are entities, including structured entities, controlled by the Group. The Group controls the entities when it is exposed, or has rights, to variable returns from its involvement with the entities and has the ability to affect those returns through its power over the entities.

Investment in subsidiary companies are stated at cost and are written down when there is a permanent impairment in the value of the investments. The impairment loss is recognised in the profit or loss.

On disposal of an investment, the difference between net disposal proceeds and their carrying amounts is charged or credited to profit or loss.

(e) Inventories

Inventories are stated at lower of cost and net realisable value and are determined on the weighted average basis. The cost of inventories comprises actual costs of purchase, incidental costs in bringing the inventories into store and appropriate proportions of manufacturing overheads.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to completion and the estimated costs necessary to make the sale.

(f) Financial Instruments

Financial instruments are recognised in the statements of financial position when the Group and the Company have become a party to the contractual provisions of the instruments.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends, gains and losses relating to a financial instrument classified as a liability, are reported as an expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity.

Financial instruments are offset when the Group and the Company have a legally enforceable right to offset and intend to settle either on a net basis or to realise the asset and settle the liability simultaneously.

A financial instrument is recognised initially, at its fair value plus, in the case of a financial instrument not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial instrument.

Financial instruments recognised in the statements of financial position are disclosed in the individual policy statement associated with each item.

3. SIGNIFICANT ACCOUNTING POLICIES *cont'd*

(f) Financial Instruments *cont'd*

(i) Financial Assets

On initial recognition, financial assets are classified as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale financial assets, as appropriate.

- *Financial Assets at Fair Value Through Profit or Loss*

  Financial assets are classified as financial assets at fair value through profit or loss when the financial asset is either held for trading or is designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise. Derivatives are also classified as held for trading unless they are designated as hedges.

  Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. Dividend income from this category of financial assets is recognised in profit or loss when the Group's and the Company's rights to receive payment is established.

  Financial assets at fair value through profit or loss could be presented as current or non-current based on management's strategic intent.

- *Held-to-maturity Investments*

  Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the management has the positive intention and ability to hold to maturity. Held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment loss, with revenue recognised on an effective yield basis.

- *Loans and Receivables*

  Financial assets that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment loss. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

- *Available-for-sale Financial Assets*

  Available-for-sale financial assets are non-derivative financial assets that are designated in this category or are not classified in any of the other categories.

  After initial recognition, available-for-sale financial assets are remeasured to their fair values at the end of each reporting period. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the fair value reserve, with the exception of impairment losses. On derecognition, the cumulative gain or loss previously accumulated in the fair value reserve is reclassified from equity into profit or loss.

  Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's and the Company's rights to receive payments is established.

  Investments in equity instruments whose fair value cannot be reliably measured are measured at cost less accumulated impairment losses, if any.

NOTES TO THE FINANCIAL STATEMENTS
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3. SIGNIFICANT ACCOUNTING POLICIES *cont'd*

(f) Financial Instruments *cont'd*

(ii) Financial Liabilities

Financial liabilities are recognised in the statements of financial position when, and only when the Group and the Company have become a party to the contractual provision of the financial instrument.

All financial liabilities are initially measured at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method other than those categorised as fair value through profit or loss.

- *Financial Liabilities at Fair Value Through Profit or Loss*

  Fair value through profit or loss category comprises financial liabilities that are either held for trading or are designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise. Derivatives are also classified as held for trading unless they are designated as hedges or a derivative that is a financial guarantee contract.

- *Other Financial Liabilities*

  Other financial liabilities are non-derivatives financial liabilities. Other liabilities are subsequently measured at amortised cost using the effective interest method.

(iii) Equity Instruments

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from proceeds.

Dividends on ordinary shares are recognised as liabilities when approved for appropriation.

All transactions with the owners of the Company are recorded separately within equity.

A financial asset is derecognised when, and only when the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred to another party without retaining control or substantially all risks and rewards of the asset. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in equity is recognised in profit or loss.

A financial liability is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(g) Fair Value Measurement

The Group measures the marketable securities at fair value at the end of the reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes places either:

(i) in the principal market for the assets or liability; or

(ii) in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group.

3. **SIGNIFICANT ACCOUNTING POLICIES** *cont'd*

(g) Fair Value Measurement *cont'd*

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For the purpose of fair value disclosures, the Group determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset and liability and the level of the fair value hierarchy.

(h) Current Versus Non-current Classification

The Group and the Company present assets and liabilities in the statements of financial position based on current/non-current classification. An asset is current when it is:

(i) expected to be realised or intended to be sold or consumed in the normal operating cycle;

(ii) held primarily for the purpose of trading;

(iii) expected to be realised within twelve months after the reporting period; or

(iv) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

(i) it is expected to be settled in the normal operating cycle;

(ii) it is held primarily for the purpose of trading;

(iii) it is due to be settled within twelve months after the reporting period; or

(iv) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

(i) Impairment

(i) Impairment of Financial Assets

All financial assets (other than those categorised at fair value through profit or loss) are assessed at the end of the reporting period whether there is any objective evidence of impairment as a result of one or more events having an impact on the estimated future cash flows of the asset. For an equity instrument, a significant or prolonged decline in the fair value below its cost is considered to be objective evidence of impairment.

An impairment loss in respect of held-to-maturity investments and loans and receivables is recognised in profit or loss and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

NOTES TO THE FINANCIAL STATEMENTS
- 31 MARCH 2018
CONT'D

3. SIGNIFICANT ACCOUNTING POLICIES *cont'd*

(i) Impairment *cont'd*

(i) Impairment of Financial Assets cont'd

An impairment loss in respect of available-for-sale financial assets is recognised in profit or loss and is measured as the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the fair value reserve. In addition, the cumulative loss recognised in other comprehensive income and accumulated in equity under fair value reserve, is reclassified from equity to profit or loss.

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised. In respect of available-for-sale equity instruments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss made is recognised in other comprehensive income.

(ii) Impairment of Non-financial Assets

The carrying amounts of assets, other than those to which MFRS 136 Impairment of Assets does not apply, are reviewed at the end of the reporting period for impairment when there is an indication that the assets might be impaired. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts. The recoverable amount of the assets is the higher of the assets' net selling price and their value-in-use, which is measured by reference to discounted future cash flow.

An impairment loss is charged to the profit or loss immediately unless the asset is carried at its revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease to the extent of a previously recognised revaluation surplus for the same asset.

In respect of assets other than goodwill, and when there is a change in the estimates used to determine the recoverable amount, a subsequent increase in the recoverable amount of an asset is treated as a reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in profit or loss immediately, unless the asset is carried at its revalued amount. A reversal of an impairment loss on a revalued asset is credited to other comprehensive income. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense in profit or loss, a reversal of that impairment loss is recognised as income in profit or loss.

(j) Provisions For Liabilities

Provisions for liabilities are recognised when the Group and the Company have a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and when a reliable estimate of the amount can be made. Provisions are reviewed at the end of the reporting date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

3. **SIGNIFICANT ACCOUNTING POLICIES** *cont'd*

(k) Related Parties

A party is related to an entity if:

(i) directly, or indirectly through one or more intermediaries, the party:

a. controls, is controlled by, or is under common control with, the entity (this includes holding company, subsidiary companies and fellow subsidiary companies);

b. has an interest in the entity that gives it significant influence over the entity; or

c. has joint control over the entity;

(ii) the party is an associate of the entity;

(iii) the party is a joint venture in which the entity is a venture;

(iv) the party is a member of the key management personnel of the entity or its holding company;

(v) the party is a close member of the family of any individual referred to in (i) or (iv);

(vi) the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or

(vii) the party is a post-employment benefit plan for the benefit of employees of the entity, or of any entity that is a related party of the entity.

Close members of the family of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

(l) Foreign Currency

Transactions in foreign currencies are measured in the respectively functional currency of the Company and its subsidiaries and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Changes in the fair value of monetary securities denominated in foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income.

Non-monetary items denominated in foreign currencies that are measured at historical cost are translated using the exchange rates as at the dates of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting date are recognised in profit or loss, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within 'finance income or cost'. All other foreign exchange gains and losses are presented in profit or loss within other income.

All exchange differences are taken to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

- 31 MARCH 2018
CONT'D

3. SIGNIFICANT ACCOUNTING POLICIES *cont'd*

(m) Revenue Recognition

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the enterprise and the amount of revenue can be measured reliably. Revenue is measured at the fair value of consideration received or receivable.

Income from business activities of the Group and of the Company is recognised using the following bases:

(i) Sale Of Marketable Securities

Proceeds from sale of marketable securities are recognised upon transfer of ownership of investments.

(ii) Interest Income

Interest income is recognised on an effective yield basis.

(iii) Dividend Income

Dividend income from investments is recognised when the rights to receive payment is established.

(iv) Sale Of Goods And Services Rendered

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services rendered in the ordinary course of the Group's and of the Company's activities. Revenue from sale of goods and services rendered are recognised upon delivery of goods and customers' acceptance and where applicable, net of returns and trade discounts, and services are performed.

(n) Income Tax Expense

Income taxes for the year comprise current and deferred tax.

Current tax is the expected amount of income taxes payable in respect of the taxable profit for the year and is measured using the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax liabilities are recognised for all taxable temporary differences other than those that arise from goodwill or excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the business combination costs or from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax is recognised in the profit or loss, except when it arises from a transaction which is recognised directly in equity, in which case the deferred tax is also charged or credited directly in equity, or when it arises from a business combination that is an acquisition, in which case the deferred tax is included in the resulting goodwill or excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the business combination costs. The carrying amounts of deferred tax assets are reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be utilised.

3. **SIGNIFICANT ACCOUNTING POLICIES** *cont'd*

(o) Employee Benefits

(i) *Short Term Employee Benefits*

Wages, salaries, paid annual leave, paid sick leave, bonuses and non-monetary benefits are accrued in the period in which the associated services are rendered by employees of the Group and of the Company.

(ii) *Defined Contribution Plans*

The Group's and the Company's contributions to defined contribution plans regulated and managed by the government, are charged to profit or loss in the period to which they relate. Once the contributions have been paid, the Group and the Company have no further financial obligations.

(iii) *Share-based Payment Transactions*

Equity-settled Share-based Payment Transactions

The Group operates an equity-settled, share-based compensation plan for the employees of the Group. Employee services received in exchange for the grant of the share options is recognised as an expense in the profit or loss over the vesting periods (if any) of the grant with a corresponding increase in equity.

For options granted to the employees of the subsidiary companies, the fair value of the options granted is recognised as cost of investment in the subsidiary companies over the vesting period with a corresponding adjustment to equity in the Group's and the Company's financial statements.

The total amount to be expensed over the vesting period is determined by reference to the fair value of the share options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to be vested.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) when the options are exercised.

(p) Borrowing Costs

Borrowing costs are recognised in profit or loss in the period they are incurred. Borrowing costs consists of interest and other costs that the Group and the Company incurred in connection with the borrowing of funds.

(q) Earnings Per Ordinary Share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares.

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

(r) Warrants Reserve

Amount allocated in relation to the issuance of warrants is credited to warrants reserve which is non-distributable. Warrants reserve is transferred to share capital or retained profits upon the exercise or expiry of the warrants respectively.

NOTES TO THE FINANCIAL STATEMENTS

- 31 MARCH 2018
CONT'D

3. SIGNIFICANT ACCOUNTING POLICIES *cont'd*

(s) Cash And Cash Equivalents

For the purposes of the statements of cash flows, cash and cash equivalents comprise cash in hand, bank balances, bank overdrafts and short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(t) Operating Segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenue and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the chief operating decision makers to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available. An operating segment may engage in business activities for which it has yet to earn revenue.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and judgements that affect the application of the Group's and the Company's accounting policies and disclosures, and have a significant risk of causing a material adjustment to the carrying amounts of assets, liabilities, income and expenses are discussed below.

(a) Depreciation Of Property, Plant And Equipment

The estimates for residual values, useful lives and related depreciation charges for the property, plant and equipment are based on commercial and production factors which could change significantly as a result of technical innovations and competitors' actions in response to the market conditions.

The Group and the Company anticipate that the residual values of their property, plant and equipment will be insignificant. As a result, residual values are not being taken into consideration for the computation of the depreciable amount.

Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

(b) Income Taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Company and its subsidiary companies recognise tax liabilities based on their understanding of the prevailing tax laws and estimate of whether such taxes will be due in the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax and deferred tax provisions in the period in which such determination is made.

(c) Impairment Of Loans And Receivables

An impairment loss is recognised when there is objective evidence that a financial asset is impaired. Management specifically reviews its loans and receivables and analyses historical bad debts, customer concentrations, customer creditworthiness, current economic trends and changes in the customer payment terms when making a judgement to evaluate the adequacy of the allowance for impairment loss. Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. If the expectation is different from the estimation, such difference will impact the carrying value of receivables.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *cont'd*

(d) Impairment Of Non-financial Assets

When the recoverable amount of an asset is determined based on the estimate of the value-in-use of the cash-generating unit to which the asset is allocated, the management is required to make an estimate of the expected future cash flows from the cash-generating unit and also to apply a suitable discount rate in order to determine the present value of those cash flows.

(e) Classification Of Financial Assets

The Group classifies its financial assets at fair value through profit or loss and loans and receivables.

The classification of current and non-current financial assets are based on management's strategic intent and will change accordingly as the management's intent changes from time to time.

(f) Impairment Loss On Investment In Subsidiary Companies

The carrying value of investment in subsidiary companies is reviewed for impairment. In the determination of the value-in-use of the investment, the Company is required to estimate the expected cash flows to be generated by the subsidiary companies and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

(g) Write-down Of Inventories

Reviews are made periodically by management on damaged, obsolete and slowing-moving inventories. These reviews require judgement and estimates. Possible changes in these estimates could result in revisions to the valuation of inventories.

(h) Impairment Of Goodwill

Goodwill is tested for impairment annually and at other times when such indicators exist. This requires management to estimate the expected future cash flows of the cash-generating unit to which goodwill is allocated and to apply a suitable discount rate in order to determine the present value of those cash flows. The future cash flows are most sensitive to budgeted gross margins, growth rates estimated and discount rate used. If the expectation is different from the estimation, such difference will impact the carrying value of goodwill.

(i) Employees Share Option Scheme ("ESOS") Reserve

The Group and the Company measure the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimates also require determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

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5. PROPERTY, PLANT AND EQUIPMENT

The details of property, plant and equipment are as follows:

Group	Freehold land RM	Factory RM	Buildings RM	Computers RM	Furniture and fittings RM	Lab equipment RM	Motor vehicles RM	Office equipment RM	Plant and machinery RM	Renovation RM	Signboard RM	Total RM
Cost												
At 1 April 2016	1,000,000	500,000	292,000	61,596	65,351	777,298	133,688	48,972	8,035,090	2,103,600	3,452	13,021,047
Additions	-	-	-	24,205	2,100	-	-	-	-	-	-	26,305
Disposal	-	-	-	-	-	-	-	-	(15,900)	-	-	(15,900)
Written off	-	-	-	(8,601)	-	-	-	-	-	-	-	(8,601)
At 31 March 2017	1,000,000	500,000	292,000	77,200	67,451	777,298	133,688	48,972	8,019,190	2,103,600	3,452	13,022,851
Additions	-	-	-	18,410	1,730	-	-	-	-	-	4,028	24,168
Written off	-	-	-	-	-	-	-	-	-	-	(2,252)	(2,252)
At 31 March 2018	1,000,000	500,000	292,000	95,610	69,181	777,298	133,688	48,972	8,019,190	2,103,600	5,228	13,044,767
Accumulated depreciation												
At 1 April 2016	-	16,667	86,401	35,402	10,081	434,528	44,408	16,968	2,018,521	363,432	470	3,026,878
Charge for the year	-	10,000	29,200	13,156	6,675	153,458	23,237	9,795	597,419	206,097	690	1,049,727
Disposal	-	-	-	-	-	-	-	-	(2,120)	-	-	(2,120)
Written off	-	-	-	(8,601)	-	-	-	-	-	-	-	(8,601)
At 31 March 2017	-	26,667	115,601	39,957	16,756	587,986	67,645	26,763	2,613,820	569,529	1,160	4,065,884
Charge for the year	-	10,000	29,200	14,108	6,860	88,626	23,238	9,794	547,899	206,097	720	936,542
Written off	-	-	-	-	-	-	-	-	-	-	(1,012)	(1,012)
At 31 March 2018	-	36,667	144,801	54,065	23,616	676,612	90,883	36,557	3,161,719	775,626	868	5,001,414
Accumulated impairment losses												
At 1 April 2016	-	-	-	-	-	6,000	-	-	2,085,727	32,599	-	2,124,326
Impairment for the year	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2017	-	-	-	-	-	6,000	-	-	2,085,727	32,599	-	2,124,326
Impairment for the year	-	-	-	-	-	-	-	-	2,764,324	-	-	2,764,324
At 31 March 2018	-	-	-	-	-	6,000	-	-	4,850,051	32,599	-	4,888,650
Net carrying amount												
At 31 March 2018	1,000,000	463,333	147,199	41,545	45,565	94,686	42,805	12,415	7,420	1,295,375	4,360	3,154,703
At 31 March 2017	1,000,000	473,333	176,399	37,243	50,695	183,312	66,043	22,209	3,319,643	1,501,472	2,292	6,832,641

5. PROPERTY, PLANT AND EQUIPMENT *cont'd*

Company	Freehold land RM	Factory RM	Buildings RM	Computers RM	Furniture and fittings RM	Lab equipment RM	Motor vehicles RM	Office equipment RM	Plant and machinery RM	Renovation RM	Signboard RM	Total RM
Cost												
At 1 April 2016	1,000,000	500,000	292,000	54,096	65,351	759,835	35,000	10,000	850,000	1,873,660	3,452	5,443,394
Additions	-	-	-	24,205	2,100	-	-	-	-	-	-	26,305
Written off	-	-	-	(8,601)	-	-	-	-	-	-	-	(8,601)
At 31 March 2017	1,000,000	500,000	292,000	69,700	67,451	759,835	35,000	10,000	850,000	1,873,660	3,452	5,461,098
Additions	-	-	-	6,019	-	-	-	-	-	-	4,028	10,047
Written off	-	-	-	-	-	-	-	-	-	-	(2,252)	(2,252)
At 31 March 2018	1,000,000	500,000	292,000	75,719	67,451	759,835	35,000	10,000	850,000	1,873,660	5,228	5,468,893
Accumulated depreciation												
At 1 April 2016	-	16,667	86,401	33,529	10,081	427,791	5,833	3,333	524,166	322,236	470	1,430,507
Charge for the year	-	10,000	29,200	11,656	6,675	151,966	3,500	2,000	170,000	187,367	690	573,054
Written off	-	-	-	(8,601)	-	-	-	-	-	-	-	(8,601)
At 31 March 2017	-	26,667	115,601	36,584	16,756	579,757	9,333	5,333	694,166	509,603	1,160	1,994,960
Charge for the year	-	10,000	29,200	10,749	6,745	87,133	3,500	2,000	155,834	187,367	720	493,248
Written off	-	-	-	-	-	-	-	-	-	-	(1,012)	(1,012)
At 31 March 2018	-	36,667	144,801	47,333	23,501	666,890	12,833	7,333	850,000	696,970	868	2,487,196
Net carrying amount												
At 31 March 2018	1,000,000	463,333	147,199	28,386	43,950	92,945	22,167	2,667	-	1,176,690	4,360	2,981,697
At 31 March 2017	1,000,000	473,333	176,399	33,116	50,695	180,078	25,667	4,667	155,834	1,364,057	2,292	3,466,138

Group

Impairment loss recognised

During the financial year, a subsidiary company carried out a review on the recoverable amount of its plant and equipment. An impairment loss on the plant and equipment of RM2,764,324 had been recognised by the subsidiary company as there was no future economic benefits expected to be generated through the use of the plant and equipment.

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6. INTANGIBLE ASSETS

Group	Goodwill RM
Cost	
At 1 April 2016/31 March 2017/31 March 2018	2,363,549
Accumulated impairment losses	
At 1 April 2016/31 March 2017/31 March 2018	(2,363,549)
Carrying amount	
At 31 March 2018	-
At 31 March 2017	-

7. INVESTMENT IN SUBSIDIARY COMPANIES

	Company	
	2018 RM	2017 RM
Unquoted shares, at cost		
At 1 April	9,103,004	9,103,004
Additions	429	-
At 31 March	9,103,433	9,103,004
Accumulated impairment losses		
At 1 April/31 March	8,300,945	8,300,945
Net carrying value	802,488	802,059

7. INVESTMENT IN SUBSIDIARY COMPANIES *cont'd*

Details of the subsidiary companies are as follows:

Name of subsidiary companies	Country of incorporation	Effective Equity Interest 2018 %	Effective Equity Interest 2017 %	Principal activities
Eco-Sponge Sdn. Bhd.	Malaysia	100	100	Engaged in the manufacturing and trading of absorbent chemical compound and other related services and trading of fertilizer related products.
Asiabio Capital Sdn. Bhd. ("ACSB")	Malaysia	100	100	Investing and trading in quoted securities and related activities.
Hexa Bonanza Sdn. Bhd.	Malaysia	50	50	Contractor and technology provider for biomass pelletizing and related equipment.
Asiabio Petroleum Sdn. Bhd. ("APSB")	Malaysia	100	100	Engaged in the business of providing engineering and maintenance services specifically for the oil and gas sector.
Artisan Semesta Sdn. Bhd. ("ASSB")	Malaysia	100	100	Manufacturing and trading in agricultural related products and supplying solar photovoltaic (PV) energy.
Asiabio Builders Sdn. Bhd. ("ABSB") *(Formerly known as Goodwill Selected Sdn. Bhd.)*	Malaysia	100	-	Dormant.
Fintec Global Limited ("FGL") *(Formerly known as Asiabio Capital International Ltd & Perfect Power Group Limted)*	British Virgins Island	100	-	Investing and trading in quoted securities and related activities.
<u>Subsidiary company of APSB</u>				
Tenisha Asiabio Petroleum Sdn. Bhd. ("TAPSB") *(Formerly known as Matrix Concord Sdn. Bhd.)*	Malaysia	100	-	Dormant.

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8. OTHER INVESTMENTS

	Group		Company	
	2018	2017	2018	2017
	RM	RM	RM	RM
Unquoted shares, *at cost*				
At 1 April	11,941,594	11,941,594	6,242,341	6,242,341
Disposals	(19,000)	-	(19,000)	-
At 31 March	11,922,594	11,941,594	6,223,341	6,242,341
Accumulated impairment losses				
At 1 April	(11,941,594)	(11,941,594)	(6,242,341)	(6,242,341)
Disposals	19,000	-	19,000	-
At 31 March	(11,922,594)	(11,941,594)	(6,223,341)	(6,242,341)
Net carrying value				
At 31 March	-	-	-	-

Group and Company

Investment in unquoted shares designated as available-for-sale financial assets, is stated at cost as their fair values cannot be reliably measured using valuation techniques due to lack of marketability of the shares.

9. MARKETABLE SECURITIES

	Group	
	2018	2017
	RM	RM
Shown under non-current assets		
Quoted shares, in Malaysia	124,468,604	43,740,371
Shown under current assets		
Quoted shares, in Malaysia	-	1,881,600
Quoted shares, outside Malaysia	234,600	718,384
	234,600	2,599,984
Total marketable securities classified as fair value through profit or loss	124,703,204	46,340,355
Market value	124,703,204	46,340,355

9. MARKETABLE SECURITIES *cont'd*

The currency exposure profile of trade receivables is as follows:

	Group	
	2018	**2017**
	RM	**RM**
Ringgit Malaysia	124,468,604	43,740,371
United States Dollar	-	1,881,600
Australian Dollar	234,600	718,384
	124,703,204	46,340,355

10. INVENTORIES

	Group	
	2018	**2017**
	RM	**RM**
At net realisable value:		
Raw materials	70,158	80,483
Finished goods	250,491	289,812
	320,649	370,295

11. TRADE RECEIVABLES

	Group	
	2018	**2017**
	RM	**RM**
Trade receivables	9,452,146	860,224
Less: Impairment losses	(6,046,914)	-
	3,405,232	860,224

The normal trade credit term granted by the Group is 30 days (2017: 30 days). Other credit terms are assessed and approved on a case-by-case basis.

Movements of the accumulated impairment losses (individually impaired):

	Group	
	2018	**2017**
	RM	**RM**
At 1 April	-	-
Addtion	6,046,914	-
At 31 March	6,046,914	-

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12. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Group		Company	
	2018	2017	2018	2017
	RM	RM	RM	RM
Other receivables	3,891,030	25,429	293,600	-
Deposits	2,417,220	2,181,670	2,057,710	58,420
Prepayments	1,048,325	7,869	363,727	1,920
	7,356,575	2,214,968	2,715,037	60,340

The currency exposure profile of other receivables is as follows:

	Group	
	2018	2017
	RM	RM
Ringgit Malaysia	7,356,575	179,928
United States Dollar	-	2,035,040
	7,356,575	2,214,968

13. AMOUNT OWING BY SUBSIDIARY COMPANIES/TO A SUBSIDIARY COMPANY

Company

The non-trade balances are unsecured, interest free and are repayable on demand.

14. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

Group and Company

The deposits with licensed financial institutions earn interest at rate of 3.10% (2017: Nil) per annum.

Included in deposits with licensed financial institutions of the Group is an amount of RM10,292,221 (2017: Nil) which is unsecured and interest free.

The currency exposure profile of trade receivables is as follows:

	Group	
	2018	2017
	RM	RM
Ringgit Malaysia	50,275,619	-
United States Dollar	10,292,221	-
	60,567,840	-

15. SHARE CAPITAL

	Group and Company			
	2018	2017	2018	2017
	Number of shares	Number of shares	RM	RM
Ordinary shares				
Issued and fully paid				
At 1 April	1,113,382,600	866,711,600	56,005,130	86,671,160
Par value reduction	-	-	-	(43,335,580)
Issued before the Share Consolidation:				
- pursuant to private placement	-	86,671,000	-	4,333,550
- pursuant to Exercised of SIS	43,000,000	160,000,000	2,549,900	8,336,000
Share consolidation	(770,923,325)	-	-	-
Issued after the Share Consolidation:				
- pursuant to Exercised of SIS	64,849,500	-	11,232,081	-
- pursuant to conversion of ICPS	75,461,264	-	12,073,802	-
- pursuant to Exercised of Warrants B	45,133	-	12,078	-
At 31 March	525,815,172	1,113,382,600	81,872,991	56,005,130

During the financial year, the Company:

(a) completed the share consolidation of every 3 ordinary shares in the Company into 1 ordinary share following the issuance of 385,459,275 consolidated shares to the shareholders, adjusted number of 131,295,625 Warrant A to the holders of outstanding Warrant A on the ACE Market of Bursa Securities.

(b) increased its issued share capital by issuance of 107,849,500 new ordinary shares at issue price of ranging from RM0.05 to RM0.165 per ordinary share, pursuant to the Company's Share Issuance Scheme.

(c) listing of 899,284,472 new Irredeemable Convertible Preference Shares ("ICPS") at an issue price of RM0.08 per ICPS and 89,928,341 free detachable Warrants B on the basis of 10 ICPS together with 1 free Warrant B for every 5 existing ordinary shares held.

(d) increased its issued share capital by issuance of 75,461,264 new ordinary shares pursuant to the conversion of 101,742,528 ICPS.

(e) increased its issued share capital by issuance of 45,133 new ordinary shares at an exercise price of RM0.15 each pursuant to the exercise of Warrant B.

The newly issued shares rank pari passu in all respects with the previously issued shares.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions and rank equally with regards to the Company's residual assets.

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16. IRREDEEMABLE CONVERTIBLE PREFERENCE SHARE ("ICPS")

	Group and Company			
	2018	2017	2018	2017
	◄-------- Number of ICPS --------►		RM	RM
ICPS of RM0.08 each				
Issued ICPS				
At 1 April	-	-	-	-
Issued during the year	899,284,472	-	61,367,184	-
Conversion of ICPS	(101,742,528)	-	(8,139,401)	-
At 31 March	797,541,944	-	53,227,783	-

On 11 December 2017, the Company listed and quoted of 899,284,472 new ICPS in the Company at an issue price of RM0.08 per ICPS and 89,928,341 free detachable Warrants B on the basis of ten (10) ICPS together with one (1) free Warrants B for every Five (5) existing ordinary shares of the Company.

The salient features of the ICPS are as follows:

(a) The ICPS holders will have the right to convert the ICPS into the Company's new ordinary shares at a conversion price of RM0.16 during the ten (10)-year period expiring on 4 December 2027 ("Exercise Period");

(b) At the expiry of the Exercise Period, any ICPS which have not been converted shall be automatically converted into new fully-paid ordinary Shares at the conversion price;

(c) The holders of ICPS shall not be entitled to be paid with any dividends;

(d) Conversion of ICPS into new ordinary shares at the conversion price in the following manner:-

   (i) By surrendering for cancellation the ICPS with an aggregate issue price of the ICPS equivalent to the Conversion Price, subject to a minimum of 1 ICPS and a maximum of 2 ICPS for every one (1) new ordinary share; and

   (ii) By paying the different between the aggregate issue price of ICPS surrendered and the Conversion Price, if any, in cash, for every 1 new ordinary share;

(e) The conversion shares shall rank pari passu in all respects with the then existing shares of the Company except that they shall not be entitled to any dividends, rights, allotments and/or other distributions, the entitlement date of which is prior to the date of conversation of the ICPS; and

(f) The ICPS holders shall not be entitled to voting rights except where the rights of ICPS holders are affected or on a resolution for the winding up of the Company.

17. RESERVES

	Group		Company	
	2018	2017	2018	2017
	RM	RM	RM	RM
Non-distributable:				
Share premium	554,709	1,298,254	554,709	1,298,254
Warrants reserve	10,903,717	333,452	10,903,717	333,452
	11,458,426	1,631,706	11,458,426	1,631,706
Distributable:				
Retained profits/(Accumulated losses)	38,810,495	(4,628,659)	4,829,969	9,340,561
	50,268,921	(2,996,953)	16,288,395	10,972,267

<u>Share Premium</u>

	Group and Company	
	2018	2017
	RM	RM
At 1 April	1,298,254	22,254
Exercised of SIS	-	1,276,000
Share issuance expenses	(743,545)	-
At 31 March	554,709	1,298,254

Share premium is not distributable by way of dividends.

<u>Warrants Reserve</u>

The Warrants reserve is in respect of the fair value for free warrants issued pursuant to the Right Issue. Fair value of the Warrants A and Warrants B are RM0.00085 and RM0.1176 respectively.

<u>Share Option Reserve</u>

The Share option reserve represents the equity-settled share options granted to employees. The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled shared options and is reduced by the expiry or exercise of the share options.

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17. RESERVES *cont'd*

The movements of the options are as follows:

	Group and Company						
			Number of Options				
			Movements during the financial year				
Date of Grant	Granted '000	Outstanding as at 01.04.2017 '000	Granted '000	Exercised '000	Lapsed '000	Outstanding as at 31.03.2018 '000	Exercisable as at 31.03.2018 '000
05.08.2015	171,000	-	-	-	-	-	-
05.10.2016	120,000	-	-	-	-	-	-
14.10.2016	40,000	-	-	-	-	-	-
04.04.2017	43,000	-	43,000	(43,000)	-	-	-
17.05.2017*	27,666	-	27,666	(27,666)	-	-	-
06.07.2017	28,600	-	28,600	(28,600)	-	-	-
28.07.2017	8,584	-	8,584	(8,584)	-	-	-
	438,850	-	107,850	(107,850)	-	-	-

* *The number of share options granted have taken into consideration the effect of Share Consolidation taken up by the Company during the financial year.*

(i) Fair value of share options granted on 5 August 2015

The fair value of the options granted of RM0.0357 per option on 5 August 2015 was estimated using the Black-Scholes Option Pricing Model. The key inputs to derive at the fair value of the options measured at the grant date are as follows:

(a) Share prices based on 5-day Volume Weighted Average Price of the Company's share up to 4 August 2015 of RM0.0662;

(b) Expected volatility of 73.492%;

(c) Risk free rate of 3.63%;

(d) Exercise price of the option of RM0.10 per option; and

(e) Duration of the option to expiry date of 4.98 years.

(ii) Fair value of share options granted on 5 October 2016

The fair value of the options granted of RM0.0084 per option on 5 October 2016 was estimated using the Black-Scholes Option Pricing Model. The key inputs to derive at the fair value of the options measured at the grant date are as follows:

(a) Share prices based on 5-day Volume Weighted Average Price of the Company's share up to 4 October 2016 of RM0.0493;

(b) Expected volatility of 110.82%;

(c) Risk free rate of 3.53%;

(d) Exercise price of the option of RM0.05 per option; and

(e) Duration of the option to expiry date of 0.156 year.

17. RESERVES *cont'd*

(iii) Fair value of share options granted on 14 October 2016

The fair value of the options granted of RM0.0151 per option on 14 October 2016 was estimated using the Black-Scholes Option Pricing Model. The key inputs to derive at the fair value of the options measured at the grant date are as follows:

(a) Share prices based on 5-day Volume Weighted Average Price of the Company's share up to 13 October 2016 of RM0.0497;

(b) Expected volatility of 113.52%;

(c) Risk free rate of 3.50%;

(d) Exercise price of the option of RM0.05 per option; and

(e) Duration of the option to expiry date of 0.463 year.

(iv) Fair value of share options granted on 4 April 2017

The fair value of the options granted of RM0.0093 per option on 4 April 2017 was estimated using the Black-Scholes Option Pricing Model. The key inputs to derive at the fair value of the options measured at the grant date are as follows:

(a) Share prices based on 5-day Volume Weighted Average Price of the Company's share up to 3 April 2017 of RM0.0549;

(b) Expected volatility of 104.26%;

(c) Risk free rate of 4.14%;

(d) Exercise price of the option of RM0.05 per option; and

(e) Duration of the option to expiry date of 0.088 year.

(v) Fair value of share options granted on 17 May 2017

The fair value of the options granted of RM0.0104 per option on 17 May 2017 was estimated using the Black-Scholes Option Pricing Model. The key inputs to derive at the fair value of the options measured at the grant date are as follows:

(a) Share prices based on 5-day Volume Weighted Average Price of the Company's share up to 16 May 2017 of RM0.059;

(b) Expected volatility of 102.09%;

(c) Risk free rate of 3.85%;

(d) Exercise price of the option of RM0.055 per option; and

(e) Duration of the option to expiry date of 0.123 year.

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17. RESERVES *cont'd*

(vi) Fair value of share options granted on 6 July 2017

The fair value of the options granted of RM0.0208 per option on 6 July 2017 was estimated using the Black-Scholes Option Pricing Model. The key inputs to derive at the fair value of the options measured at the grant date are as follows:

(a) Share prices based on 5-day Volume Weighted Average Price of the Company's share up to 5 July 2017 of RM0.1562;

(b) Expected volatility of 66.692%;

(c) Risk free rate of 3.97%;

(d) Exercise price of the option of RM0.14 per option; and

(e) Duration of the option to expiry date of 0.071 year.

(vii) Fair value of share options granted on 28 July 2017

The fair value of the options granted of RM0.0154 per option on 28 July 2017 was estimated using the Black-Scholes Option Pricing Model. The key inputs to derive at the fair value of the options measured at the grant date are as follows:

(a) Share prices based on 5-day Volume Weighted Average Price of the Company's share up to 27 July 2017 of RM0.1349;

(b) Expected volatility of 57.9698%;

(c) Risk free rate of 3.98%;

(d) Exercise price of the option of RM0.125 per option; and

(e) Duration of the option to expiry date of 0.096 year.

18. TRADE PAYABLES

Group

Credit terms of trade payables ranged from 60 to 90 days (2017: 60 to 90 days).

19. OTHER PAYABLES AND ACCRUALS

	Group		Company	
	2018	2017	2018	2017
	RM	RM	RM	RM
Other payables	265,291	342,323	44,350	116,819
Amount owing to directors	-	51,254	-	51,254
Deposit received	8,412,500	-	-	-
Accruals	2,094,067	174,008	45,900	121,574
	10,771,858	567,585	90,250	289,647

19. OTHER PAYABLES AND ACCRUALS *cont'd*

Group and Company

The amount owing to directors are unsecured, interest free and are repayable on demand.

Group

Deposit received represents payment received from a third party for bidding of a construction project.

20. SHORT-TERM BORROWING

	Group			
	2018	**2018**	**2017**	**2017**
	USD denomination	**RM equivalent**	**USD denomination**	**RM equivalent**
	USD	**RM**	**USD**	**RM**
Short-term - Unsecured				
Leaverage line	-	-	900,000	3,981,037

In previous year, the unsecured short-term borrowing was denominated in United State Dollar ("USD") at an exchange rate of RM4.423 and bear effective interest rate at LIBOR + 3% per annum and was repayable on demand. The short-term borrowing has been fully settled during the financial year.

21. REVENUE

	Group		Company	
	2018	**2017**	**2018**	**2017**
	RM	**RM**	**RM**	**RM**
Dividend income	-	7,827	-	-
Sale of goods and services	5,927,593	478,096	-	-
Proceeds from sale of marketable securities	24,514,210	4,868,117	-	-
Interest income	445,968	12	445,968	12
	30,887,771	5,354,052	445,968	12

Gain/(loss) on disposal of marketable securities is arrived at based on the following:

	Group	
	2018	**2017**
	RM	**RM**
Proceeds from sale of marketable securities	24,514,210	4,868,117
Less: Cost of investments	(22,410,804)	(7,151,181)
Gain/(loss) on disposal	2,103,406	(2,283,064)
Add: Previously recognised fair value changes	(2,737,275)	2,356,711
(Loss)/gain on disposal recognised in profit or loss	(633,869)	73,647

Gain/(loss) on disposal of marketable securities represents the difference between an instrument's carrying amount and disposal proceeds.

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22. FINANCE COSTS

	Group	
	2018	**2017**
	RM	**RM**
Other interest	295,330	40,111

23. PROFIT/(LOSS) BEFORE TAXATION

	Group		Company	
	2018	**2017**	**2018**	**2017**
	RM	**RM**	**RM**	**RM**
Profit/(loss) before taxation is stated *after charging:*				
Auditors' remuneration:				
- current year's provision	65,000	54,000	26,000	25,000
- under provision in respect of prior year	5,000	8,950	1,000	1,000
- other services	5,000	5,000	5,000	5,000
Bad debts written off	-	17,427	-	10,359
Depreciation	936,542	1,049,727	493,248	573,054
Impairment losses on				
- property, plant and equipment	2,764,324	-	-	-
- trade receivables	6,046,914	-	-	-
Inventories written off	123,661	-	-	-
Property, plant and equipment written off	1,240	-	1,240	-
Rental of premises	84,150	83,500	79,600	78,500
Employee benefit expense *(Note 25)*	3,619,792	(167,651)	3,420,466	(289,776)
and crediting:				
Fair value gain on marketable securities	57,548,788	4,027,837	-	-
(Loss)/Gain on disposal of marketable securities	(633,869)	73,647	-	-
Gain on disposal of other investment	40,000	-	40,000	-
Gain on disposal of property, plant and equipment	-	2,120	-	-
Gain on foreign exchange				
- unrealised	261,844	188,560	-	-
Waiver of debts	-	26,833	-	26,833

24. INCOME TAX EXPENSE

	Group		Company	
	2018	2017	2018	2017
	RM	RM	RM	RM
Malaysian income tax:				
- current year's provision	6,000	-	-	-

A reconciliation of income tax expense applicable to profit/(loss) before taxation at the statutory income tax rate to income tax expense at the effective income tax rate is as follows:

	Group		Company	
	2018	2017	2018	2017
	RM	RM	RM	RM
Profit/(loss) before taxation	43,370,636	2,122,222	(4,510,592)	(1,201,936)
Income tax expense at				
Malaysian statutory tax rate of 24% (2017: 24%)	10,408,953	509,333	(1,082,542)	(288,465)
● Adjustments for the following tax effects:				
- expenses not deductible for tax purposes	1,126,949	311,689	1,090,119	288,465
- income not subject to tax	(13,209,005)	(1,577,546)	(9,600)	-
- deferred tax assets not recognised during the year	2,096,919	756,524	2,023	-
- utilisation of deferred tax assets not recognised in respect of prior year	(417,816)	-	-	-
	(10,402,953)	(509,333)	1,082,542	288,465
	6,000	-	-	-

The amount of temporary differences for which no deferred tax assets have been recognised in the statements of financial position are as follows:

	Group	
	2018	2017
	RM	RM
Excess of capital allowances claimed over corresponding accumulated depreciation	-	(1,553,927)
Excess of accumulated depreciation over corresponding capital allowances claimed	1,303,077	709,870
Unutilised capital allowances	5,420,145	4,397,877
Unabsorbed business losses	12,446,049	8,619,189
	19,169,271	12,173,009

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25. EMPLOYEE BENEFIT EXPENSES

The employee benefit expenses recognised in profit or loss are as follows:

	Group		Company	
	2018	**2017**	**2018**	**2017**
	RM	**RM**	**RM**	**RM**
Salaries and wages	1,088,577	1,023,492	936,227	908,288
Defined contribution plan	140,640	108,207	124,609	102,145
Other employee benefits	400,401	158,850	369,456	157,991
Equity-settled share-based payment	1,990,174	(1,458,200)	1,990,174	(1,458,200)
	3,619,792	(167,651)	3,420,466	(289,776)

Included in employee benefit expenses are:

	Group		Company	
	2018	**2017**	**2018**	**2017**
	RM	**RM**	**RM**	**RM**
Directors' remuneration:				
- fee	105,012	72,012	105,012	72,012
- Salaries and other emoluments	325,733	291,167	309,725	275,159

26. EARNINGS PER SHARE

(a) Basic earnings per ordinary share

The basic earnings per ordinary share as at 31 March 2018 is arrived at by dividing the Group's profit attributable to the owners of the Company by the weighted average number of ordinary shares outstanding and calculated as follows:

	Group	
	2018	**2017**
Profit attributable to the owners of the Company (RM)	43,439,154	2,146,647
Weighted average number of ordinary shares:		
Issued ordinary shares at 1 April	371,126,001*	866,711,600
Effect of new ordinary shares pursuant to private placement	-	72,462,639
Effect of new ordinary shares pursuant to conversion of ICPS	8,603,099	-
Effect of new ordinary shares pursuant to the exercised of SIS	62,025,418	47,759,563
Effect of new ordinary shares pursuant to conversion of warrants	10,881	-
Weighted average number of ordinary shares at 31 March	441,765,399	986,933,802
Basic earnings per share (sen)	9.83	0.22

* *After share consolidation exercise.*

26. EARNINGS PER SHARE *cont'd*

(b) Diluted earnings per ordinary share

	Group	
	2018	**2017**
Profit attributable to the owners of the Company (RM)	43,439,154	2,146,647
Weighted average number of ordinary shares at 31 March	441,765,399	986,933,802
Effect of exercised of ICPS	797,541,944	-
Effects of exercised of Warrants A	131,295,625	393,888,400
Effects of exercised of Warrants B	89,883,208	-
Weighted average number of ordinary shares at 31 March	1,460,486,176	1,380,822,202
Diluted earnings per share (sen)	2.97	0.16

27. ACQUISITION OF SUBSIDIARY COMPANY

(a) On 1 June 2017, the Company acquired the entire share capital of ABSB for a total cash consideration of RM1. Consequently, ABSB became a 100% owned subsidiary company of the Company.

(b) On 1 June 2017, APSB acquired the entire share capital of TAPSB for a total cash consideration of RM1. Consequently, TAPSB became a 100% owned subsidiary company of APSB.

(c) On 16 June 2017, the Company acquired the entire share capital of FGL for a total cash consideration of USD100, equivalent to RM428. Consequently, FGL became a 100% owned subsidiary company of the Company.

(d) The fair values of the identifiable assets and liabilities of the subsidiary companies acquired as at the date of acquisition were as follows: -

	Acquiree's carrying amount and fair value recognised on acquisition
	2018
	RM
Cash and cash equivalents	429
Net identifiable assets	429
Group's share of net assets	429
Add: Goodwill on consolidation	-
Total purchase consideration	429
Less: Cash and cash equivalents acquired	(429)
Net cash flow on acquisition of subsidiary companies	-

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27. ACQUISITION OF SUBSIDIARY COMPANY *cont'd*

(e) The acquired subsidiary companies has contributed the following results to the Group:

	2018
	RM
Revenue	-
Other operating income	4,272,882
Other operating expenses	(57,020)
Profit before taxation	4,215,862
Income tax expense	-
Profit for the period	4,215,862

(f) If the acquisition took place at the beginning of the previous financial year, the management estimates that the consolidated revenue and consolidated loss after taxation for the year ended 31 March 2017 would have been RM5,354,052 and RM6,338,084 respectively.

28. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

The movement of liability arising from financing activities are as below:

	Group			
	At 01.04.2017	**Net Cash Flows**	**Non-cash Changes**	**At 31.03.2018**
	RM	**RM**	**RM**	**RM**
Short-term borrowing	3,981,037	(3,611,132)	(369,905)	-
	3,981,037	(3,611,132)	(369,905)	-

Comparative information is not presented by virtue of exception given in MFRS 107 Statement of Cash Flows – Disclosure Initiative.

29. RELATED PARTIES DISCLOSURES

(a) Identities of related parties

i. The Company has a controlling related party relationships with its direct subsidiary companies as disclosed in Note 7;

ii. A company where a director of the Company is also the director; and

iii. The directors who are the key management personnel.

29. RELATED PARTIES DISCLOSURES *cont'd*

(b) In addition to the transactions detailed elsewhere in the financial statements, the Group and the Company carried out the following significant transactions with the related parties during the year:

Transactions with related parties

	Group		Company	
	2018	**2017**	**2018**	**2017**
	RM	**RM**	**RM**	**RM**
Rental paid to a company where a director of the Company is also the director	79,600	78,500	79,600	78,500
Proceeds from disposal of property, plant and equipment to a company where a director of the Company is also the director	-	15,900	-	-
Advisory fee received from a company where a director of the Company is also the director	150,000	-	-	-
Sale of hardware to a company where a director of the Company is also the director	300,000	-	-	-
Direct expenses for other income paid to family member of a director of the Company	50,000	-	-	-

(c) Compensation of key management personnel

Key management personnel includes the Company's and its subsidiary companies' Executive and Non-executive Directors and are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group or of the Company either directly or indirectly.

The aggregate amounts of emoluments received and receivable by directors of the Company and of the subsidiary companies during the financial year are as follows:

	Group		Company	
	2018	**2017**	**2018**	**2017**
	RM	**RM**	**RM**	**RM**
Short-term employee benefit expenses				
Executive Directors:-				
- salaries and other emoluments	295,193	256,905	279,185	240,897
Non-executive Directors:-				
- other emoluments	7,500	11,222	7,500	11,222
- fees	105,012	72,012	105,012	72,012
	407,705	340,139	391,697	324,131
Long-term employee benefit expenses				
Executive Directors:-				
- defined contribution plan	23,040	23,040	23,040	23,040
	430,745	363,179	414,737	347,171

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29. RELATED PARTIES DISCLOSURES *cont'd*

(c) Compensation of key management personnel *cont'd*

Details of directors' emoluments of the Group and of the Company paid/payable for the financial year are as follows:

	Group and Company	
	2018	**2017**
Executive Directors:-		
RM50,000 and below	-	-
RM50,001 - RM150,000	2	2
Non-executive Directors:-		
RM50,000 and below	4	4

30. FINANCIAL INSTRUMENTS

The Group's and the Company's activities are exposed to a variety of market risks (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The Group's and the Company's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's and on the Company's financial performance.

(a) Financial Risk Management Policies

The Group's and the Company's financial risk management policy seek to ensure that adequate financial resources are available for the development of the Group's and of the Company's businesses whilst managing their market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The Group's and the Company's policies in respect of the major areas of treasury activity are as follows:

(i) Market Risk

(a) Foreign Currency Risk

The Group is exposed to foreign currency risk on transactions and balances that are denominated in currencies other than RM. Foreign currency risk is monitored closely on an ongoing basis to ensure that the net exposure is at an acceptable level.

The net unhedged financial assets and liabilities of the Group not denominated in RM were as follows:

	Group	
	Australian Dollar	
	2018	**2017**
	RM	**RM**
Financial assets		
Marketable securities	234,600	718,384
Currency exposure	234,600	718,384

30. FINANCIAL INSTRUMENTS *cont'd*

(a) Financial Risk Management Policies *cont'd*

(i) Market Risk *cont'd*

(a) Foreign Currency Risk cont'd

	United States Dollar	
	2018	**2017**
	RM	**RM**
Financial assets		
Marketable securities	-	1,881,600
Deposits	-	2,035,040
Deposits with licensed financial institutions	10,292,221	-
Financial liabilities		
Short-term borrowings	-	3,981,037
Currency exposure	10,292,221	(64,397)

Foreign Currency Risk Sensitivity Analysis

The following table details the sensitivity analysis to a reasonably possible change in the foreign currencies as at the end of the reporting period, with all other variables held constant:-

	Group	
	2018	**2017**
	RM	**RM**
	Increase/ (Decrease)	**Increase/ (Decrease)**
Effects on profit after tax/equity		
Strengthened by 10%		
- Australian Dollar	17,830	54,597
- United States Dollar	782,209	(4,894)
Weakened by 10%		
- Australian Dollar	(17,830)	(54,597)
- United States Dollar	(782,209)	4,894

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30. FINANCIAL INSTRUMENTS *cont'd*

(a) Financial Risk Management Policies *cont'd*

(i) Market Risk *cont'd*

(b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and of the Company's financial instruments will fluctuate because of changes in market interest rates.

The Group's and the Company's exposure to interest rate risk arise mainly from interest bearing borrowings. The Group's and the Company's policies are to obtain the most favourable interest rates available. Any surplus funds of the Group and of the Company will be placed with licensed financial institutions to generate interest income.

Interest Rate Risk Sensitivity Analysis

Fixed Rate Instruments

The interest rate risk sensitivity analysis on the fixed rates financial instruments is not disclosed as the interest-bearing financial instruments carry fixed interest rates where the Group and the Company believe that no reasonably possible change in the risk variable could affect the results of the Group and of the Company materially.

Floating Rate Instruments

The following table details the sensitivity analysis to a reasonably possible change in the interest rates as at the end of the reporting period, with all other variables held constant:-

	Group	
	2018	**2017**
	RM	**RM**
	Increase/ (Decrease)	**Increase/ (Decrease)**
Effects on profit after tax/equity		
Increase of 100 basis points (bp)	(2,953)	(401)
Decrease of 100 bp	2,953	401

(c) Equity Price Risk

The Group is exposed to equity price risk arising from its investment in quoted equity instruments. The quoted equity instruments in Malaysia are listed on the Bursa Malaysia Securities Berhad and the quoted instruments in overseas are listed on the listing platforms overseas. These instruments are classified as fair value through profit or loss financial assets. The Group does not have exposure to commodity price risk.

Equity Price Risk Sensitivity Analysis

A 10% (2017: 10%) increase in the market price of the investment as at the end of the reporting period would have increased the profit after tax/equity by RM12,470,320 (2017: RM4,634,036). A 10% (2017: 10%) decrease in market price would have had equal but opposite effect on equity.

30. FINANCIAL INSTRUMENTS *cont'd*

(a) Financial Risk Management Policies *cont'd*

(ii) Credit Risk

The Group's and the Company's exposure to credit risk, or the risk of counterparties defaulting, arise mainly from trade and other receivables. The Group and the Company manage their exposures to credit risk by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. For other financial assets (including quoted investments, cash and bank balances), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

Exposure to Credit Risk

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk is represented by the carrying amount of the financial assets at the reporting date.

The credit risk with respect to trade and other receivables are managed through the application of credit approvals, credit limits and monitoring procedures. Credit is extended to the customers based upon careful evaluation of the customer's financial condition and credit history.

The Company only provides advances to subsidiary companies where the risk of default in repayment is remote.

The Group's normal credit term is 30 days (2017: 30 days). Any other credit terms are assessed and approved by a case-by-case basis. Notwithstanding the credit terms granted to customers, it is the industry norm to begin counting the credit period from the first day of the immediate following month after sales transaction occurred, i.e. invoicing date.

The Group's major concentration of credit risk relates to amount owing by three (2017: three) customers constituting 100% (2017: 100%) of the outstanding trade receivables of Group as at reporting period.

Ageing Analysis

The ageing analysis of the Group's trade receivables at the reporting date is as follows:-

	Group	
	Carrying amount	**Carrying amount**
	2018	**2017**
	RM	**RM**
Not past due	3,382,832	860,224
Past due but not impaired		
- less than 3 months	4,900	-
- between 3 to 6 months	17,500	-
	3,405,232	860,224

Trade receivables that are neither past due nor impaired are creditworthy receivables with good payment records with the Group.

Trade receivables that are past due but not impaired are unsecured in nature. They are creditworthy receivables.

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30. FINANCIAL INSTRUMENTS *cont'd*

(a) Financial Risk Management Policies *cont'd*

(iii) Liquidity Risk

Liquidity risk arises mainly from general funding and business activities. The Group and the Company practise prudent risk management by maintaining sufficient cash balances and the availability of funding.

The following tables set out the maturity profile of the financial liabilities as at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period):

Group	**Carrying Amount**	**Contractual Undiscounted Cash Flows**	**On Demand Or Within 1 Year**	**Total**
2018	**RM**	**RM**	**RM**	**RM**
Trade payables	7,802,359	7,802,359	7,802,359	7,802,359
Other payables and accruals	10,771,858	10,771,858	10,771,858	10,771,858
	18,574,217	18,574,217	18,574,217	18,574,217
2017	**RM**	**RM**	**RM**	**RM**
Trade payables	817,721	817,721	817,721	817,721
Other payables and accruals	567,585	567,585	567,585	567,585
Short-term borrowing	3,981,037	3,981,037	3,981,037	3,981,037
	5,366,343	5,366,343	5,366,343	5,366,343

Company	**Contractual Carrying Amount**	**On Demand Undiscounted Cash Flows**	**Or Within 1 Year**	**Total**
2018	**RM**	**RM**	**RM**	**RM**
Other payables and accruals	90,250	90,250	90,250	90,250
2017	**RM**	**RM**	**RM**	**RM**
Other payables and accruals	289,647	289,647	289,647	289,647

(b) Capital Risk Management

The Group and the Company manage their capital to ensure that the Group and the Company will be able to maintain an optimal capital structure so as to support their businesses and maximise shareholders' value. To achieve this objective, the Group and the Company may make adjustments to the capital structure in view of changes in economic conditions, such as adjust the dividend payments to shareholders, return capital to shareholders or issuing new shares.

The Group and the Company manage their capital based on debt-to-equity ratio. The Group's and the Company's strategies were unchanged from the previous financial year. The debt-to-equity ratio is calculated as net debt divided by total equity attributable to owners of the Company. Net debt is calculated as total liabilities less cash and cash equivalents.

30. FINANCIAL INSTRUMENTS *cont'd*

(b) Capital Risk Management *cont'd*

The debt-to-equity ratio of the Group and of the Company as at the end of the financial year was as follows:

	Group		Company	
	2018	**2017**	**2018**	**2017**
	RM	**RM**	**RM**	**RM**
Total liabilities	18,580,217	5,366,343	8,463,425	289,647
Less: Cash and cash equivalents	(2,537,351)	(194,334)	(2,452,385)	(79,956)
Net debt	16,042,866	5,172,009	6,011,040	209,691
Total equity attributable to owners of the Company	185,369,695	53,008,177	151,389,169	66,977,397
Debt-to-equity ratio	0.087	0.098	0.040	0.003

(c) Classification Of Financial Instruments

	Group		Company	
	2018	**2017**	**2018**	**2017**
	RM	**RM**	**RM**	**RM**
Financial assets				
Loans and receivables				
Trade receivables	3,405,232	860,224	-	-
Other receivables and deposits	6,308,250	2,207,099	2,351,310	58,420
Amount owing by subsidiary companies	-	-	100,625,368	62,858,551
Deposits with licensed financial institutions	60,567,840	-	50,275,619	-
Cash and bank balances	2,537,351	194,334	2,452,385	79,956
	72,818,673	3,261,657	155,704,682	62,996,927
Fair value through profit or loss				
Marketable securities	124,703,204	46,340,355	-	-
Financial liabilities				
Other financial liabilities				
Trade payables	7,802,359	817,721	-	-
Other payables and accruals	10,771,858	567,585	90,250	289,647
Amount owing to a subsidiary company	-	-	8,373,175	-
Short-term borrowing	-	3,981,037	-	-
	18,574,217	5,366,343	8,463,425	289,647

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30. FINANCIAL INSTRUMENTS *cont'd*

(d) Fair Values Of Financial Instruments

The carrying amounts of the financial assets and financial liabilities reported in the financial statements approximated their fair values due to the relatively short-term nature except for the marketable securities which are carried at fair value through profit or loss and other investments.

Fair value estimates are made at a specific point in time and based on relevant market information and information about the financial instruments. These estimates are subjective in nature, involve uncertainties and matters of significant judgement and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

Other investments

It is not practicable to estimate the fair value of other investments (investment in unquoted shares) due to the lack of comparable quoted prices in an active market and the fair value cannot be reliably measured.

(e) Fair Value Hierarchy

The fair value measurement hierarchies used to measure financial assets carried at fair value in the statements of financial position as at 31 March 2018 are as follows:

(i) Level 1 fair value is derived from quoted prices (unadjusted) in active markets for identical financial assets or liabilities that the entity can access at the measurement date.

(ii) Level 2 fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the financial assets or liabilities, either directly or indirectly.

(iii) Level 3 fair value is estimated using unobservable inputs for the financial assets and liabilities.

	Group	
	2018	**2017**
	RM	**RM**
Level 1		
Marketable securities	124,703,204	46,340,355

The Group does not have any financial liabilities carried at fair value nor any financial instruments classified as Level 2 and Level 3 as at 31 March 2018.

31. OPERATING SEGMENTS

Operating segments are determined to be business segments as the Group's risks and returns are affected predominantly by differences in the products and services provided.

The amounts for investment holding activities and subsidiary companies which have ceased operations are classified as other non-reportable segments. These amounts are included in the reconciliation of the total reportable segment amounts to the consolidated financial statements.

31. OPERATING SEGMENTS *cont'd*

The Group is organised into main business segments as follows:

(a) Technology incubation

Technology incubator, provision of management and strategic advisory services, research related activities and sale of machineries with the objective of commercialising technologies in bio-energy and biotechnology sectors.

(b) Portfolio investment

Portfolio investment in quoted and unquoted shares.

(c) Biotechnology products

Engineering, procurement and technology provision for biomass power plants as well as production and sale of microbial related products.

(d) Oil & gas services

Providing engineering and maintenance services specifically for the oil and gas sector.

During the financial year, the Executive Directors have revised the measurement and classification of the segments which resulted in a new segment namely oil and gas services being created.

Business segment

Group	Technology incubation RM	Portfolio investment RM	Biotechnology products RM	Oil & gas services RM	Elimination RM	Total RM
2018						
Revenue						
Sales to external customers	445,968	24,514,210	(30)	5,927,623	-	30,887,771
Results						
Segment results	-	57,032,730	(3,503,378)	(5,310,483)	-	48,218,869
Interest expenses	-	(295,330)	-	-	-	(295,330)
Net unallocated expenses	-	-	-	-	-	(4,552,903)
Profit before taxation	-	-	-	-	-	43,370,636
Income tax expense	-	-	-	-	-	(6,000)
Profit for the year	-	-	-	-	-	43,364,636
Assets						
Segment assets	58,797,601	138,408,001	1,225,530	3,614,422	-	202,045,554
Unallocated assets	-	-	-	-	-	268,137
Total assets	58,797,601	138,408,001	1,225,530	3,614,422	-	202,313,691
Liabilities						
Segment liabilities	8,506,750	3,974,895	246,910	5,845,662	-	18,574,217
Unallocated liabilities	-	-	-	-	-	6,000
Total liabilities	8,506,750	3,974,895	246,910	5,845,662	-	18,580,217

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31. OPERATING SEGMENTS *cont'd*

Business segment *cont'd*

Group	Technology incubation RM	Portfolio investment RM	Biotechnology products RM	Oil & gas services RM	Elimination RM	Total RM
2018						
Other segment information						
Capital expenditure	10,047	-	-	14,121	-	24,168
Depreciation of property, plant and equipment	493,248	7,118	434,202	1,974	-	936,542
Impairment losses on						
- property, plant and equipment	-	-	2,764,324	-	-	2,764,324
- trade receivables	-	-	-	6,046,914	-	6,046,914
Inventories written off	-	-	123,661	-	-	123,661
Property, plant and equipment written off	1,240	-	-	-	-	1,240
Fair value gain on marketable securities	-	(57,548,788)	-	-	-	(57,548,788)
2017						
Revenue						
Sales to external customers	12	4,875,944	35,100	442,996	-	5,354,052
Results						
Segment results	-	4,229,128	(687,892)	(176,967)	-	3,364,269
Interest expenses	-	(40,111)	-	-	-	(40,111)
Net unallocated expenses	-	-	-	-	-	(1,201,936)
Profit before taxation	-	-	-	-	-	2,122,222
Income tax expense	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	2,122,222
Assets						
Segment assets	3,606,433	49,122,472	3,958,937	124,975	-	56,812,817
Total assets	3,606,433	49,122,472	3,958,937	124,975	-	56,812,817
Liabilities						
Segment liabilities	303,942	4,814,328	244,918	3,155	-	5,366,343
Total liabilities	303,942	4,814,328	244,918	3,155	-	5,366,343

31. OPERATING SEGMENTS *cont'd*

Business segment *cont'd*

Group	Technology incubation RM	Portfolio investment RM	Biotechnology products RM	Oil & gas services RM	Elimination RM	Total RM
2017						
Other information						
Capital expenditures	26,305	-	-	-	-	26,305
Depreciation of property, plant and equipment	573,054	7,117	469,556	-	-	1,049,727
Bad debts written off	10,359	-	7,068	-	-	17,427
Fair value gain on marketable securities	-	(4,027,837)	-	-	-	(4,027,837)

Major customers

Revenue from two (2017: three) major customers, with revenue equals to 98.6% (2017: 100%) of the Group's revenue, amounts to RM30,441,803 (2017: RM5,354,045).

32. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

a) On 23 May 2017, the Company entered into an agreement to dispose of 19% equity interest of Yellow Choice Sdn. Bhd. in other investments comprising 19,000 ordinary shares for a total consideration of RM40,000.

b) On 1 June 2017, the Company announced that the Company and its wholly-owned subsidiary company, APSB, had acquired one (1) ordinary share representing 100% of the share capital of Goodwill Selected Sdn. Bhd. ("GSSB") and Matrix Concord Sdn. Bhd. ("MCSB") for a total cash consideration of RM2 (RM1 each company) respectively. Subsequent to the acquisitions, GSSB shall become the wholly owned subsidiary company of the Company and MCSB shall become the wholly owned subsidiary company of APSB.

c) On 5 June 2017, the Company announced that its wholly-owned subsidiary AsiaBio Capital Sdn. Bhd. ("ACSB") had on 3 June 2017 entered into a Memorandum of Understanding ("MOU") with Hong Kong YRZC International Group Co Ltd, Shan Xi Hong Hui Food Limited Liability Co and Shan Dong Wang Jia Yuan Zi Halal Food Brewing Co Ltd. to form a collaboration between Malaysia and China to produce and export Halal-certified food products to global marketplace.

   As at report date, there was no material development on the status of MOU since signing of the MOU.

d) On 6 June 2017, the Company announced that the Company on 5 June 2017 had issued 385,459,275 consolidated shares to the Shareholders, adjusted number of 131,295,625 Warrants A to the holders of outstanding Warrants A and the Proposed Share Consolidation had been completed following the listing and quotation of the Consolidated Shares and Consolidated Warrants A on the ACE Market of Bursa Securities.

e) On 8 June 2017, the Company announced that its wholly-owned subsidiary company, APSB has on 7 June 2017 received a letter of award ("LOA") from Tenisha Construction Sdn. Bhd. for the subcontracting work involving the design, erect, inspect, maintain and dismantle of scaffolding systems for the Utilities, Interconnecting, Office site (UIO) Facilities. The contract value is expected to be on a unit rate basis as set out in the LOA for works carrying RM220 million in total estimated value over a thirty (30) months period.

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32. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR *cont'd*

f) On 16 June 2017, the Company acquired the entire share of a shelf limited company incorporated in British Virgin Islands known as Perfect Power Group Limited at a total consideration of USD100.00 (US Dollar One Hundred), equivalent to RM427.85 (Ringgit Malaysia Four Hundred Twenty Seven and Sen Eighty Five).

g) During the financial year, the Company announced that it has offered options under Share Issuance Scheme as below:

   i. On 4 April 2017, the Company offered the 4th grant of 43,000,000 options at an exercise price of RM0.05 each to eligible employee. The options offered have been accepted by the eligible employee on the same date.

   ii. On 17 May 2017, the Company offered the 5th grant of 82,996,500 options of which subsequently after Share Consolidation the options offered has consolidated to 27,665,500 at an exercise price of RM0.165 each to eligible employees. The options offered have been accepted by the respective eligible employees on the same date.

   iii. On 6 July 2017, the Company offered the 6th grant of 28,600,000 options at an exercise price of RM0.14 each to eligible employees. The options offered has accepted by the respective eligible employees on the same date.

   iv. On 28 July 2017, the Company offered the 7th grant of 8,584,000 options at an exercise price of RM0.125 each to eligible employee. The options offered has accepted by the eligible employee on the same date.

h) During the financial year, the Company is listing of new ordinary shares pursuant to Share Issuance Scheme are as below:

   i. On 5 May 2017, the Company announced the issued share capital was increased from 1,113,382,600 ordinary shares to 1,156,382,600 ordinary shares by listing of 43,000,000 new ordinary shares at an issue price of RM0.05 each.

   ii. On 8 June 2017, the Company announced the issued share capital was increased from 385,459,275 to 413,124,775 by listing of 27,665,500 new ordinary shares at an issue price of RM0.165 each.

   iii. On 12 July 2017, the Company announced the issued share capital was increased from 413,124,775 ordinary shares to 441,724,775 ordinary shares by listing of 28,600,000 new ordinary shares at an issue price of RM0.14 each.

   iv. On 3 August 2017, the Company announced the issued share capital was increased from 441,724,775 ordinary shares to 450,308,775 ordinary shares by listing of 8,584,000 new ordinary shares at an issue price of RM0.125 each.

i) On 19 December 2016, the Company entered into a Memorandum of Intent ("MOI") with Rangkain Iltizam Sdn. Bhd. ("RISB") to work together to extend the basis for commercial collaboration and co-operative exchanges between the Company and RISB. The scope of cooperation and collaboration includes:

   i. Biogas Energy Generation facilities;

   ii. Organic Fertilizer production facilities;

   iii. Organic Animal Feed production facilities; and

   iv. Proprietary or contract farming of Sorghum

   8 August 2017, an Investment and Shareholders' Agreement was entered into between Vsolar Group Berhad, Vsolar Engineering Sdn. Bhd., Kenneth Lee Wai Tong, KRU Energy Asia Pte Ltd and RISB ("Agreement"), thus effectively ending the MOI between the Company and RISB. The Agreement is the culmination of the Company's effort to create value for the investee companies that it holds, in this case Vsolar Group Berhad that primarily focuses on the renewable energy sector.

32. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR *cont'd*

j) On 11 August 2017, the Company announced to undertake the following proposals:

i. proposed renounceable rights issue of up to 1,163,208,800 new irredeemable convertible preference shares in the Company ("ICPS") together with up to 116,320,880 free detachable warrants ("Warrants B") on the basis of 10 ICPS together with 1 free Warrant B for every 5 existing ordinary shares in the Company held by the entitled shareholders on an entitlement date ("Proposed Rights Issue of ICPS with Warrants");

ii. proposed amendments to the Constitution / Memorandum and Articles of Association of the Company ("Proposed Constitution Amendments"); and

iii. proposed amendments to the bylaws governing the existing share issuance scheme of the Company ("Proposed Bylaws Amendments")

On 25 September 2017, the Company had granted approval from shareholders at the Extraordinary General Meeting for the above proposals and the Proposed Constitution Amendments and Proposed Bylaws Amendments of the Company has become effective on even date.

On 17 October 2017, the Company announced that the Board resolved to fix the issue price of the ICPS at RM0.08 per ICPS and the Exercise Price at RM0.15 per Warrant B. The Company had announced that the entitlement date for the Right Issue of ICPS with Warrant has been fixed at 5.00 p.m on 2 November 2017.

On 11 December 2017, the Company announced that the Rights Issue of ICPS with Warrants has been completed following the listing and quotation of 899,284,472 ICPS and 89,928,341 Warrants B.

k) On 28 August 2017, the Company announced the proposal to change the Company's name from "Asia Bioenergy Technologies Berhad" to "Fintec Global Berhad". The proposed Change of Name has been approved by shareholders on 25 September 2017 and the new name will be adopted with effect from 6 December 2017.

l) On 20 October 2017, the Company's wholly-owned subsidiary company, APSB entered into a Collaboration Agreement with ACME Industrial Services Sdn. Bhd. (Company No. 1222661-P) to cooperate and collaborate to set up a fully integrated blasting and painting yard with complete facilities to specifically target multi-national well service companies contracted to complete the construction of the PETRONAS Refinery and Petrochemical Integrated Development (RAPID) Project within Pengerang Integrated Petroleum Complex ("PIPC"). This may include the blasting and painting and fabrication of pipes and other materials required for the project's completion.

As at report date, there was no material development on the status of the above agreement since signing of the agreement.

m) On 9 November 2017, the Company's wholly-owned subsidiary company, APSB entered into a memorandum of understanding ("MOU") with Peri Formwork Malaysia Sdn Bhd ("PERI") and AT Engineering Solution Sdn Bhd ("ATES") for the collaboration in the technology localization of PERI's formwork and scaffolding systems.

As at report date there was no material development on the status of the MOU since signing of the MOU.

n) During the financial year, the Company listing of new ordinary shares pursuant to Conversion of ICPS as below:

i. On 21 December 2017, the Company announced the issued share capital was increased from 450,308,775 ordinary shares to 452,265,275 ordinary shares by listing of 1,956,500 new ordinary shares pursuant to the conversion of 2,813,000 ICPS.

ii. On 26 December 2017, the Company announced the issued share capital was increased from 452,265,275 ordinary shares to 461,546,541 ordinary shares by listing of 9,281,266 new ordinary shares pursuant to the conversion of 11,362,532 ICPS.

iii. On 28 December 2017, the Company announced the issued share capital was increased from 461,546,541 ordinary shares to 464,967,007 ordinary shares by listing of 3,420,466 new ordinary shares pursuant to the conversion of 6,090,932 ICPS.

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32. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR *cont'd*

n) During the financial year, the Company listing of new ordinary shares pursuant to Conversion of ICPS are as below: *cont'd*

iv. On 3 January 2018, the Company announced the issued share capital was increased from 464,967,007 ordinary shares to 468,491,006 ordinary shares by listing of 3,523,999 new ordinary shares pursuant to the conversion of 4,517,998 ICPS.

v. On 15 January 2018, the Company announced the issued share capital was increased from 468,536,139 ordinary shares to 468,556,139 ordinary shares by listing of 20,000 new ordinary shares pursuant to the conversion of 40,000 ICPS.

vi. On 26 January 2018, the Company announced the issued share capital was increased from 468,556,139 ordinary shares to 468,565,472 ordinary shares by listing of 9,333 new ordinary shares pursuant to the conversion of 18,666 ICPS.

vii. On 30 January 2018, the Company announced the issued share capital was increased from 468,565,472 ordinary shares to 469,065,472 ordinary shares by listing of 500,000 new ordinary shares pursuant to the conversion of 1,000,000 ICPS.

viii. On 6 February 2018, the Company announced the issued share capital was increased from 469,065,472 ordinary shares to 469,865,472 ordinary shares by listing of 800,000 new ordinary shares pursuant to the conversion of 1,600,000 ICPS.

ix. On 8 February 2018, the Company announced the issued share capital was increased from 469,865,472 ordinary shares to 470,065,472 ordinary shares by listing of 200,000 new ordinary shares pursuant to the conversion of 400,000 ICPS.

x. On 9 February 2018, the Company announced the issued share capital was increased from 470,065,472 ordinary shares to 475,930,772 ordinary shares by listing of 5,865,300 new ordinary shares pursuant to the conversion of 11,730,600 ICPS.

xi. On 13 February 2018, the Company announced the issued share capital was increased from 475,930,772 ordinary shares to 477,625,772 ordinary shares by listing of 1,695,000 new ordinary shares pursuant to the conversion of 3,390,000 ICPS.

xii. On 14 February 2018, the Company announced the issued share capital was increased from 477,625,772 ordinary shares to 480,015,772 ordinary shares by listing of 2,390,000 new ordinary shares pursuant to the conversion of 4,780,000 ICPS.

xiii. On 20 February 2018, the Company announced the issued share capital was increased from 480,015,772 ordinary shares to 480,955,772 ordinary shares by listing of 940,000 new ordinary shares pursuant to the conversion of 1,880,000 ICPS.

xiv. On 26 February 2018, the Company announced the issued share capital was increased from 480,955,772 ordinary shares to 481,455,772 ordinary shares by listing of 500,000 new ordinary shares pursuant to the conversion of 1,000,000 ICPS.

xv. On 28 February 2018, the Company announced the issued share capital was increased from 481,455,772 ordinary shares to 481,749,772 ordinary shares by listing of 294,000 new ordinary shares pursuant to the conversion of 588,000 ICPS.

xvi. On 5 March 2018, the Company announced the issued share capital was increased from 481,749,772 ordinary shares to 482,749,772 ordinary shares by listing of 1,000,000 new ordinary shares pursuant to the conversion of 2,000,000 ICPS.

xvii. On 9 March 2018, the Company announced the issued share capital was increased from 482,749,772 ordinary shares to 482,799,772 ordinary shares by listing of 50,000 new ordinary shares pursuant to the conversion of 100,000 ICPS.

32. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR *cont'd*

n) During the financial year, the Company listing of new ordinary shares pursuant to Conversion of ICPS are as below: *cont'd*

xviii. On 12 March 2018, the Company announced the issued share capital was increased from 482,799,772 ordinary shares to 483,149.772 ordinary shares by listing of 350,000 new ordinary shares pursuant to the conversion of 700,000 ICPS.

xix. On 14 March 2018, the Company announced the issued share capital was increased from 483,149.772 ordinary shares to 483,819,772 ordinary shares by listing of 670,000 new ordinary shares pursuant to the conversion of 1,340,000 ICPS.

xx. On 19 March 2018, the Company announced the issued share capital was increased from 483,819,772 ordinary shares to 525,059,772 ordinary shares by listing of 41,240,000 new ordinary shares pursuant to the conversion of 44,880,000 ICPS.

xxi. On 26 March 2018, the Company announced the issued share capital was increased from 525,059,772 ordinary shares to 525,815,172 ordinary shares by listing of 755,400 new ordinary shares pursuant to the conversion of 1,510,800 ICPS.

o) On 5 January 2018, the Company announced the issued share capital was increased from 468,491,006 ordinary shares to 468,536,139 ordinary shares by listing of 45,133 new ordinary shares pursuant to the exercise of Warrants B.

p) On 15 February 2017, the Company announced that its wholly-owned subsidiary APSB had entered into a Memorandum of Intent ("MOI") with Acme Chemicals (Malaysia) Sdn. Bhd. ("ACME") and Sejahtera Bumisama Sdn. Bhd. ("SBSB") to cooperate and collaborate to set up an integrated chemical blending and warehousing facilities to be based in Bintulu to specifically target multi-national well service companies supplying oilfield chemicals to Oil & Gas companies operating in Malaysia, which may include production chemicals, well stimulation and cementing chemicals, and drilling fluids ("Toll Blending business") and to establish collaboration and explore opportunities to develop, support, implement plans and undertake activities to establish the Toll Blending business that is beneficial to APSB, ACME and SBSB.

On 30 May 2018, the Company announced that the MOI has lapsed.

33. SIGNIFICANT EVENTS OCCURRING AFTER THE REPORTING PERIOD

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

b) On 13 July 2018, the Company announced that its wholly-owned subsidiary Fintec Global had on 11 July 2018 acquired a total of 100,000 ordinary shares representing 100% of the share capital of E99 Limited ("E99") for a total cash consideration of HKD100,000 Hong Kong Dollars One Hundred Thousand), which is equivalent to RM51,344.10. Subsequent to the acquisition, E99 shall become the wholy-owned subsidiary of Fintec Global.

c) After the financial year, the Company listing of new ordinary shares pursuant to Conversion of ICPS are as below:

i. On 5 April 2018, the Company announced the issued share capital was increased from 525,815,172 ordinary shares to 526,315,172 ordinary shares by listing of 500,000 new ordinary shares pursuant to the conversion of 1,000,000 ICPS.

ii. On 9 April 2018, the Company announced the issued share capital was increased from 526,315,172 ordinary shares to 526,474,172 ordinary shares by listing of 159,000 new ordinary shares pursuant to the conversion of 318,00 ICPS.

iii. On 17 April 2018, the Company announced the issued share capital was increased from 526,474,172 ordinary shares to 527,077,172 ordinary shares by listing of 603,000 new ordinary shares pursuant to the conversion of 1,206,00 ICPS.

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33. SIGNIFICANT EVENTS OCCURRING AFTER THE REPORTING PERIOD *cont'd*

c) After the financial year, the Company listing of new ordinary shares pursuant to Conversion of ICPS are as below: *cont'd*

iv. On 18 April 2018, the Company announced the issued share capital was increased from 527,077,172 ordinary shares to 527,592,172 ordinary shares by listing of 515,000 new ordinary shares pursuant to the conversion of 1,030,00 ICPS.

v. On 23 April 2018, the Company announced the issued share capital was increased from 527,592,172 ordinary shares to 573,845,472 ordinary shares by listing of 46,253,300 new ordinary shares pursuant to the conversion of 47,781,000 ICPS.

vi. On 4 May 2018, the Company announced the issued share capital was increased from 573,845,472 ordinary shares to 574,224,972 ordinary shares by listing of 379,500 new ordinary shares pursuant to the conversion of 759,000 ICPS.

vii. On 14 May 2018, the Company announced the issued share capital was increased from 574,224,972 ordinary shares to 574,699,972 ordinary shares by listing of 475,000 new ordinary shares pursuant to the conversion of 950,000 ICPS.

viii. On 24 May 2018, the Company announced the issued share capital was increased from 574,699,972 ordinary shares to 587,199,972 ordinary shares by listing of 12,500,000 new ordinary shares pursuant to the conversion of 25,000,000 ICPS.

ix. On 7 June 2018, the Company announced the issued share capital was increased from 587,199,972 ordinary shares to 587,499,972 ordinary shares by listing of 300,000 new ordinary shares pursuant to the conversion of 600,000 ICPS.

x. On 11 June 2018, the Company announced the issued share capital was increased from 587,499,972 ordinary shares to 588,699,972 ordinary shares by listing of 1,200,000 new ordinary shares pursuant to the conversion of 2,400,000 ICPS.

xi. On 13 June 2018, the Company announced the issued share capital was increased from 588,699,972 ordinary shares to 589,729,472 ordinary shares by listing of 1,029,500 new ordinary shares pursuant to the conversion of 2,059,000 ICPS.

xii. On 19 June 2018, the Company announced the issued share capital was increased from 589,729,472 ordinary shares to 590,929,472 ordinary shares by listing of 1,200,000 new ordinary shares pursuant to the conversion of 2,400,000 ICPS.

xiii. On 27 June 2018, the Company announced the issued share capital was increased from 590,929,472 ordinary shares to 591,742,772 ordinary shares by listing of 813,300 new ordinary shares pursuant to the conversion of 1,626,600 ICPS.

xiv. On 3 July 2018, the Company announced the issued share capital was increased from 591,742,772 ordinary shares to 592,162,772 ordinary shares by listing of 420,000 new ordinary shares pursuant to the conversion of 840,000 ICPS.

xv. On 4 July 2018, the Company announced the issued share capital was increased from 592,162,772 ordinary shares to 593,912,772 ordinary shares by listing of 1,750,000 new ordinary shares pursuant to the conversion of 3,500,000 ICPS.

xvi. On 16 July 2018, the Company announced the issued share capital was increased from 593,912,772 ordinary shares to 595,112,772 ordinary shares by listing of 1,200,000 new ordinary shares pursuant to the conversion of 2,400,000 ICPS.

xvii. On 20 July 2018, the Company announced the issued share capital was increased from 595,112,772 ordinary shares to 596,746,072 ordinary shares by listing of 1,633,300 new ordinary shares pursuant to the conversion of 3,266,600 ICPS.

33. SIGNIFICANT EVENTS OCCURRING AFTER THE REPORTING PERIOD *cont'd*

c) After the financial year, the Company listing of new ordinary shares pursuant to Conversion of ICPS are as below: *cont'd*

xviii. On 23 July 2018, the Company announced the issued share capital was increased from 596,746,072 ordinary shares to 596,996,072 ordinary shares by listing of 250,000 new ordinary shares pursuant to the conversion of 500,000 ICPS.

xix. On 25 July 2018, the Company announced the issued share capital was increased from 596,996,072 ordinary shares to 597,196,072 ordinary shares by listing of 200,000 new ordinary shares pursuant to the conversion of 400,000 ICPS.

34. AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS

These financial statements were authorised for issue on 27 July 2018 by the Board of Directors.

ANALYSIS OF SHAREHOLDINGS
AS AT 29 JUNE 2018

Issued and Paid-Up Share Capital	:	RM92,421,406.93 comprising of 591,742,772 ordinary shares
Class of Shares	:	Ordinary shares
Voting Rights	:	One (1) vote per ordinary share

ANALYSIS OF SHAREHOLDINGS

Size of Holdings	No. of shareholders	% of shareholders	No. of shares held	% of shareholdings
1 – 99	1,100	16.78	53,592	0.01
100 – 1,000	385	5.87	162,525	0.03
1,001 – 10,000	1,268	19.34	7,954,143	1.34
10,001 – 100,000	2,907	44.35	129,759,892	21.93
100,001 – 29,587,137*	894	13.64	416,212,620	70.34
29,587,138 and above**	1	0.02	37,600,000	6.35
TOTAL	**6,555**	**100.00**	**591,742,772**	**100.00**

Note:

* *less than 5 % of issued shares*
** *5% and above of issued shares*

LIST OF DIRECTORS' SHAREHOLDINGS

	Direct		Deemed	
	No. of Shares	%	No. of Shares	%
Dato' Seri Abdul Azim Bin Mohd Zabidi	-	-	-	-
Ong Tee Kein	-	-	-	-
Leung Kok Keong	333,350	0.06	-	-
YM Tengku Ahmad Badli Shah Bin Raja Hussin	-	-	-	-
Chu Chee Peng	-	-	-	-
Tan Sik Eek	333,333	0.06	-	-

LIST OF SUBSTANTIAL SHAREHOLDERS (BASED ON REGISTER OF SUBSTANTIAL SHAREHOLDERS)

	Direct		Deemed	
Shareholders	No. of Shares	%	No. of Shares	%
CPE Growth Capital Limited	31,838,166	5.38	-	-
Adamas Finance Asia Limited	-	-	31,838,166 (i)	5.38

Note:

(i) *Deemed interest by virtue of the shareholdings in CPE Growth Capital Limited*

ANALYSIS OF SHAREHOLDINGS
AS AT 29 JUNE 2018
CONT'D

LIST OF TOP 30 SHAREHOLDERS

	Name	No. of shares held	Percentage (%)
1	UOBM Nominees (Asing) Sdn. Bhd. *Exempt An for Sanston Financial Group Limited*	37,600,000	6.354
2	Maybank Securities Nominees (Asing) Sdn. Bhd. *Exempt An for Maybank Kim Eng Securities Pte Ltd (A/C 648849)*	17,264,400	2.917
3	UOBM Nominees (Tempatan) Sdn. Bhd. *Exempt An for Sanston Financial Group Limited*	12,500,000	2.112
4	LVZU Group Sdn. Bhd.	9,818,166	1.659
5	Citigroup Nominees (Asing) Sdn. Bhd. *UBS AG for Maybank Kim Eng Securities Pte Ltd*	7,800,000	1.318
6	M & A Nominee (Tempatan) Sdn. Bhd. *Sanston Financial Group Limited for David Chuah*	7,525,600	1.271
7	Teh Bee Khay	6,500,000	1.098
8	Neo Chin Kian	5,157,000	0.871
9	DB (Malaysia) Nominee (Asing) Sdn. Bhd. *Exempt An For Nomura PB Nominees Ltd*	5,000,000	0.844
10	Public Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Lim Kok Eng (E-TMI)*	5,000,000	0.844
11	HLIB Nominees (Tempatan) Sdn. Bhd. *Hong Leong Bank Bhd for Ho Ah Chai*	4,350,000	0.735
12	Kong Kok Keong	4,110,000	0.694
13	Maybank Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Ng Kian Boon*	4,000,000	0.675
14	Platimas Sdn. Bhd.	3,751,388	0.633
15	Maybank Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Chew Chen Hong*	3,683,000	0.622
16	Foo Lee Fong	3,200,000	0.540
17	Khor Teng Eow	3,180,000	0.537
18.	Bo Eng Chee	3,000,000	0.506
19	Ong Soi Tat	3,000,000	0.506
20	Teoh Ho Ming	3,000,000	0.506
21	CIMSEC Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Teng Sek Kok (TASIK-CL)*	2,837,000	0.479
22	Wee Kok Chuan	2,800,000	0.473
23	Chin Yam Meng	2,500,000	0.422
24	Koh Chee Meng	2,500,000	0.422
25	Maybank Nominees (Tempatan) Sdn. Bhd. *Chin Chong Huat*	2,270,000	0.383
26	Pelaburan MARA Berhad	2,259,200	0.381
27	Selvi A/P Thamalingam	2,220,000	0.375
28	Pang Shiew Wai	2,200,000	0.371
29	Teh Boon Beng	2,150,000	0.363
30	Lim Chee Kon	2,080,000	0.351
	TOTAL	**173,255,754**	**29.262**

ANALYSIS OF PREFERENCE SHAREHOLDINGS

AS AT 29 JUNE 2018

Type of Securities	:	Irredeemable Convertible Preference Shares ("ICPS")
Total Number of ICPS issued	:	899,284,472
Total Number of Outstanding ICPS	:	706,072,344
Conversion Price	:	RM0.16 per ICPS

Voting Right : An ICPS does not carry any right to vote at any general meeting of the Company except for the right to vote in person or by proxy or by attorney at such meeting in each of the following circumstances until and unless the holders of ICPS convert their ICPS into ordinary shares:-

(a) on a proposal considering the reduction of the share capital of the Company (excluding any cancellation of capital which is lost or unrepresented by assets);

(b) on a proposal for the sale of the whole of the Company's property, business and undertaking;

(c) on a proposal that directly affects the rights and privileges attached to the ICPS;

(d) on a proposal to wind-up the Company; and

(e) during the winding-up of the Company.

Where the holders of ICPS are entitled to vote at any general meeting, every ICPS shall on a poll, carry 1 vote for each ordinary share into which the ICPS are convertible upon exercise of the Conversion Right (based on the Conversion Mode) and every ordinary share shall, notwithstanding any other provision of the Constitution, carry 1 vote for each such share.

The holders of ICPS shall have the right to receive notices, reports and accounts and attend meetings, of which shareholders are entitled.

ANALYSIS OF ICPS SHAREHOLDINGS

Size of Holdings	No. of ICPS holders	% of ICPS holders	No. of ICPS held	% of ICPS holdings
1 – 99	11	0.52	469	0.0
100 – 1,000	33	1.56	13,828	0.0
1,001 – 10,000	165	7.78	1,209,451	0.17
10,001 – 100,000	1,116	52.64	61,470,025	8.71
100,001 – 35,303,616*	793	37.41	501,741,471	71.06
35,303,617 and above**	2	0.09	141,637,100	20.06
TOTAL	**2,120**	**100.00**	**706,072,344**	**100.00**

Note:

* *less than 5 % of issued ICPS*
** *5% and above of issued ICPS*

ANALYSIS OF PREFERENCE SHAREHOLDINGS

AS AT 29 JUNE 2018
CONT'D

LIST OF DIRECTORS' SHAREHOLDINGS

	Direct		Deemed	
	No. of ICPS	**%**	**No. of ICPS**	**%**
Dato' Seri Abdul Azim Bin Mohd Zabidi	-	-	-	-
Ong Tee Kein	-	-	-	-
Leung Kok Keong	-	-	-	-
YM Tengku Ahmad Badli Shah Bin Raja Hussin	-	-	-	-
Chu Chee Peng	-	-	-	-
Tan Sik Eek	-	-	-	-

LIST OF TOP 30 ICPS HOLDERS

	Name	No. of ICPS held	Percentage of ICPS (%)
1	MIDF Amanah Investment Nominees (Asing) Sdn. Bhd. *For Members One Pty Ltd for Members One Ventures Fund*	80,600,000	11.415
2	UOB Kay Hian Nominees (Asing) Sdn. Bhd. *Exempt An for UOB Kay Hian Pte Ltd (A/C Clients)*	61,037,100	8.644
3	HSBC Nominees (Asing) Sdn. Bhd. *BNP Paribas Secs SVS Paris For Global Prime Partners Ltd*	19,941,700	2.824
4	UOBM Nominees (Tempatan) Sdn. Bhd. *Exempt An For Sanston Financial Group Limited*	14,680,000	2.079
5	Liew Kok Chiang	14,500,000	2.053
6	Tan Seng Chee	12,000,000	1.699
7	Ng Yoke Hin	10,105,666	1.431
8	CIMSEC Nominees (Tempatan) Sdn. Bhd. *CIMB Bank for Ng Wai Yuan (MY0867)*	7,716,600	1.092
9	Ng Wai Yuan	6,979,000	0.988
10	CIMSEC Nominees (Tempatan) Sdn. Bhd. *CIMB for Lee Soi Gek (PB)*	6,500,000	0.920
11	Ong Soi Tat	6,000,000	0.849
12	Lim Chin Po	5,500,000	0.778
13	Teoh Ho Ming	5,400,000	0.764
14	CIMSEC Nominees (Tempatan) Sdn. Bhd. *CIMB for Teo Ah Seng (PB)*	5,261,400	0.745
15	Teo Ah Seng	4,740,000	0.671
16	Bo Eng Chee	4,480,000	0.634
17	Public Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Ser Toh Chon Chien (E-BPT)*	4,300,000	0.609
18.	Ting Ata @ Ting Teong Cheow	4,000,000	0.566

ANALYSIS OF PREFERENCE SHAREHOLDINGS

AS AT 29 JUNE 2018
CONT'D

LIST OF TOP 30 ICPS HOLDERS *cont'd*

	Name	No. of ICPS held	Percentage of ICPS (%)
19	Ong Hoee Siong	3,766,666	0.533
20	Kuay Chian Ing	3,700,000	0.524
21	Ho Swee Ying	3,500,000	0.495
22	Pang Shiew Wai	3,500,000	0.495
23	Kenanga Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Ong King Seng*	3,100,000	0.439
24	Public Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Goh Yuan Shen (E-KKU/LBN)*	3,000,000	0.424
25	Public Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Chin Wui Teng (E-TMI)*	3,000,000	0.424
26	Public Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Wong Siew Nguk (E-TMI)*	2,970,000	0.420
27	Wong Lip Ken	2,800,000	0.396
28	Chua Chee Liang	2,788,000	0.394
29	Citigroup Nominees (Asing) Sdn. Bhd. *Exempt An for OCBC Securities Private Limited (Client A/C-NR)*	2,733,366	0.387
30	Maybank Securities Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Wan Mohd Zahari Bin Wan Embong (REM-133- Margin)*	2,700,000	0.382
	TOTAL	**311,299,498**	**44.074**

ANALYSIS OF WARRANTHOLDINGS (WARRANT A)

AS AT 29 JUNE 2018

Types of Securities	:	Warrants A
Total Number of Warrants Issued	:	420,200,000#
Total Number of Outstanding Warrants	:	131,295,625#
Exercise Price	:	RM0.30 per warrant#
Voting Right	:	The holder of warrants is not entitled to any voting rights.

\# *The total number of warrants issued was 420,200,000 and the total number of outstanding warrants and exercise price were adjusted as a result of the consolidation of every 3 ordinary shares in the Company into 1 ordinary share, which was completed on 6 June 2017.*

ANALYSIS OF WARRANTHOLDINGS A

Size of Holdings	No. of warrantholders	% of warrantholders	No. of warrants held	% of warrantholdings
1 – 99	169	11.93	7,880	0.01
100 – 1,000	35	2.47	15,958	0.01
1,001 – 10,000	257	18.15	1,583,691	1.21
10,001 – 100,000	700	49.44	30,398,426	23.15
100,001 – 6,564,780*	255	18.01	99,289,670	75.62
6,564,781 and above**	0	0.00	0	0.00
TOTAL	**1,416**	**100.00**	**131,295,625**	**100.00**

Note:

* *less than 5% of issued warrants*
** *5% and above of issued warrants*

LIST OF DIRECTORS' WARRANTHOLDINGS A

	Direct		Indirect	
	No. of Warrants	**%**	**No. of Warrants**	**%**
Dato' Seri Abdul Azim Bin Mohd Zabidi	-	-	-	-
Ong Tee Kein	-	-	-	-
Leung Kok Keong	-	-	-	-
YM Tengku Ahmad Badli Shah Bin Raja Hussin	-	-	-	-
Chu Chee Peng	-	-	-	-
Tan Sik Eek	-	-	-	-

ANALYSIS OF WARRANTHOLDINGS (WARRANT A)

AS AT 29 JUNE 2018
CONT'D

LIST OF TOP 30 WARRANTHOLDERS A

	Name	No. of warrants held	Percentage (%)
1	Lim Chee Kon	5,700,000	4.341
2	Affin Hwang Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Leou Thiam Lai (M09)*	3,700,000	2.818
3	Koay Bee Li	2,700,000	2.056
4	Liew Lang King	2,620,666	1.996
5	Kong Oon Chee	2,282,333	1.738
6	Low Choon Nam	2,000,000	1.523
7	Son Kat Pee @ Soin Kat Pee	1,516,666	1.155
8	Chong Kok Lim	1,500,000	1.142
9	RHB Capital Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Tie Ming Chung (CEB)*	1,400,000	1.066
10	Kenanga Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for R Kogilavani (029)*	1,333,333	1.015
11	Foong Wai Chee	1,322,100	1.006
12	Lau Fui Seng	1,223,333	0.931
13	Yong Gim Beng	1,200,000	0.913
14	Public Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Wong Chun Keen (E-TMI)*	1,194,700	0.909
15	Chew Jee Sheng	1,188,733	0.905
16	Khoong Kien Meng	1,100,000	0.837
17	Lee Kok Keng	1,100,000	0.837
18	Maybank Nominees (Tempatan) Sdn. Bhd. *Teoh Lee Peng*	1,100,000	0.837
19	Teng Pok Sang @ Teng Fook Sang	1,062,466	0.809
20	HLIB Nominees (Tempatan) Sdn. Bhd. *Hong Leong Bank Bhd for Ho Ah Chai*	1,000,000	0.761
21	Public Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Chin Wui Teng (E-TMI)*	1,000,000	0.761
22	TA Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Tan Ann Gee*	985,000	0.750
23	Public Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Wong Siew Hong (E-TMI)*	862,500	0.656
24	Public Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Hing Miew Kiang (E-SKC)*	850,333	0.647
25	Maybank Nominees (Tempatan) Sdn. Bhd. *Yee Boon Chee*	767,666	0.584
26	Wong Kwai Cho	762,000	0.580
27	Chong Chee Hau	700,000	0.533
28	Ooi Leng Hwa	700,000	0.533
29	Pang Shiew Wai	700,000	0.533
30	HLB Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Ho Ah Chai*	666,666	0.507
	TOTAL	**44,238,495**	**33.679**

ANALYSIS OF WARRANTHOLDINGS (WARRANT B)
AS AT 29 JUNE 2018

Types of Securities	:	Warrants B
Total Number of Warrants Issued	:	89,928,341
Total Number of Outstanding Warrants	:	89,883,208
Exercise Price	:	RM0.15 per warrant
Voting Right	:	The holder of warrants is not entitled to any voting rights.

ANALYSIS OF WARRANTHOLDINGS B

Size of Holdings	No. of warrantholders	% of warrantholders	No. of warrants held	% of warrantholdings
1 – 99	40	3.87	1,949	0.01
100 – 1,000	91	8.80	56,122	0.06
1,001 – 10,000	447	43.23	2,121,411	2.36
10,001 – 100,000	322	31.14	13,767,618	15.32
100,001 – 4,494,159*	133	12.86	68,710,108	76.44
4,494,160 and above**	1	0.10	5,226,000	5.81
TOTAL	**1,034**	**100.00**	**89,883,208**	**100.00**

Note:

* *less than 5% of issued warrants*
** *5% and above of issued warrants*

LIST OF DIRECTORS' WARRANTHOLDINGS B

	Direct		Indirect	
	No. of Warrants	**%**	**No. of Warrants**	**%**
Dato' Seri Abdul Azim Bin Mohd Zabidi	-	-	-	-
Ong Tee Kein	-	-	-	-
Leung Kok Keong	-	-	-	-
YM Tengku Ahmad Badli Shah Bin Raja Hussin	-	-	-	-
Chu Chee Peng	-	-	-	-
Tan Sik Eek	-	-	-	-

ANALYSIS OF WARRANTHOLDINGS (WARRANT B)
AS AT 29 JUNE 2018
CONT'D

LIST OF TOP 30 WARRANTHOLDERS B

	Name	No. of warrants held	Percentage (%)
1	Abdul Shukor Bin Abu Bakar	5,226,000	5.814
2	Lim Chee Kon	4,200,000	4.672
3	UOBM Nominees (Tempatan) Sdn. Bhd. *Exempt An for Sanston Financial Group Limited*	3,968,000	4.414
4	Tay Tian Sen	3,600,000	4.005
5	Lim Chin Po	2,800,000	3.115
6	Maybank Securities Nominees (Asing) Sdn. Bhd. *Exempt An for Maybank Kim Eng Securities Pte Ltd (A/C 648849)*	2,131,900	2.371
7	Maybank Nominees (Tempatan) Sdn. Bhd. *Muhammad Hussainy Yusree Bin Mohd Diah*	2,059,900	2.291
8	Mohd Solahuddin Bin Mohd Kenali	1,500,000	1.668
9	HLIB Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Boon Kim Yu (CCTS)*	1,395,900	1.553
10	Kenanga Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Tai Hon Keong (001)*	1,200,000	1.335
11	Tan Seng Chee	1,200,000	1.335
12	Ng Yoke Hin	1,010,566	1.124
13	Ler Cheng Boon	1,000,700	1.113
14	Khoong Kien Meng	1,000,000	1.112
15	Ng Yang Hoo @ Ng Peng Lim	1,000,000	1.112
16	Public Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Teoh Chiu Eng (E-KBU)*	1,000,000	1.112
17	Ta Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Ng Yang Hoo @ Ng Peng Lim*	1,000,000	1.112
18	AmSec Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Chong Chee Ming*	900,000	1.001
19	Tan Fook Chin	900,000	1.001
20	Maybank Securities Nomiees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Vincent Phua Chee Ee*	878,600	0.977
21	Chia Yoke Lian	837,500	0.931
22	UOB Kay Hian Nominees (Asing) Sdn. Bhd. *Exempt An for UOB Kay Hian Pte Ltd (A/C Clients)*	800,200	0.890
23	Boon Kim Yu	800,000	0.890
24	Public Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Ser Toh Chon Chien (E-BPT)*	800,000	0.890
25	Yek Kim Loong	800,000	0.890
26	Teo Ah Seng	783,800	0.872
27	Maybank Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Jamaludin Bin Ismail*	750,000	0.834
28	Maybank Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Koo Yar Hui*	717,600	0.798
29	Affin Hwang Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Lew Hoon Viee (M03)*	700,000	0.778
30	Low Woei Chen	635,000	0.706
	TOTAL	**45,595,666**	**50.716**

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Eleventh Annual General Meeting ("AGM") of the Company will be held at **Level 4, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan** on **Tuesday, 4 September 2018** at **11.00 a.m.** for the purpose of considering the following businesses:-

A G E N D A

Ordinary Business

1. To receive the Audited Financial Statements for the financial year ended 31 March 2018 together with the Reports of the Directors and the Auditors thereon. ***(Please refer to Explanatory Note 1)***

2. To re-elect Mr Chu Chee Peng, a Director who is retiring in accordance with Article 69 of the Company's Constitution. ***Ordinary Resolution 1***

3. To re-elect Mr Ong Tee Kein, a Director who is retiring in accordance with Article 69 of the Company's Constitution. ***Ordinary Resolution 2***

4. To approve the payment of Directors' fees of RM105,012 for the financial year ended 31 March 2018. ***Ordinary Resolution 3***

5. To approve the payment of Directors' Remuneration (excluding Directors' fees) payable to the Board of the Company and its subsidiaries amounting to RM29,005 for the financial period from 5 September 2018 until 30 September 2019. ***Ordinary Resolution 4***

6. To re-appoint Messrs. Siew Boon Yeong & Associates as the Auditors of the Company and to authorise the Directors to determine their remuneration for the ensuing year. ***Ordinary Resolution 5***

As Special Business

To consider and if thought fit, to pass the following resolutions, with or without modifications:-

7. **As Ordinary Resolution**
   - Authority to Issue Shares ***Ordinary Resolution 6***

   "THAT subject always to the Companies Act 2016, Constitution of the Company and approvals from Bursa Malaysia Securities Berhad and any other governmental/regulatory bodies, where such approval is necessary, authority be and is hereby given to the Directors pursuant to Sections 75 & 76 of the Companies Act 2016 to issue and allot not more than ten percent (10%) of the issued capital (excluding treasury shares) of the Company at any time upon any such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit or in pursuance of offers, agreements or options to be made or granted by the Directors while this approval is in force until the conclusion of the next Annual General Meeting of the Company and that the Directors be and are hereby further authorised to make or grant offers, agreements or options which would or might require shares to be issued after the expiration of the approval hereof."

8. **As Special Resolution**
   - Proposed Adoption of New Company's Constitution ***Special Resolution 1***

   "THAT approval be and is hereby given to revoke the existing Memorandum and Articles of Association/Constitution of the Company with immediate effect and in place thereof, the proposed new Constitution of the Company as set out in Appendix A accompanying the Company's Annual Report for the financial year ended 31 March 2018 be and is hereby adopted as the Constitution of the Company AND THAT the Directors of the Company be and are hereby authorised to assent to any modifications, variations and/or amendments as may be required by the relevant authorities and to do all acts and things and take all such steps as may be considered necessary to give full effect to the foregoing.

NOTICE OF ANNUAL GENERAL MEETING
CONT'D

AND THAT the Secretary be hereby authorised and instructed to do all the necessary and deemed fit to lodge the Constitution as adopted herewith with the Companies Commission of Malaysia for and on behalf of the Company in accordance with Section 36 of the Companies Act 2016."

9. To transact any other business of which due notice shall have been given.

BY ORDER OF THE BOARD

LEUNG KOK KEONG (MIA 8109)
LIM LEE KUAN (MAICSA 7017753)
NG SALLY (MAICSA 7060343)
Company Secretaries

31 July 2018
Kuala Lumpur

Notes:

1. *For the purpose of determining a member who shall entitle to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Article 50(f) of the Company's Constitution to issue a General Meeting Record of Depositors as at 27 August 2018. Only depositor whose name appears on the Record of Depositors as at 27 August 2018 shall be entitled to attend this meeting or appoint proxies to attend and/or votes on his/her behalf.*

2. *Each member entitled to attend and vote in person may appoint up to two (2) proxies or attorneys or authorised representatives to attend and vote in its stead.*

3. *A proxy may but need not be a Member of the Company and need not be an advocate, an approved company auditor or a person approved by the Registrar of Companies. Where a member appoints two (2) proxies, the appointment shall be invalid unless the member specifies the proportion of his shareholding to be represented by each proxy.*

4. *Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint not more than two (2) proxies in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of such Securities Account.*

5. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiples beneficial owners in one (1) Securities Account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.*

6. *The instrument appointing a proxy shall be in writing (in the common or usual form) under the hand of the appointer or his attorney duly authorised in writing or, if such appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised.*

7. *The instrument appointing a proxy or the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office of the Company's Share Registrar at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, not less than forty-eight (48) hours before the time for holding the meeting, i.e. before 11.00 a.m., Sunday, 2 September 2018, or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for taking of the poll and in default the instrument of proxy shall not be treated as valid.*

EXPLANATORY NOTES ON ORDINARY AND SPECIAL BUSINESS:

(i) Item 1 of the Agenda

This agenda item is meant for discussion only, as the provision of Section 248(1) and Section 340(1)(a) of the Act 2016 ("the Act") does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda item is not put forward for voting.

(ii) Items 4 & 5 of the Agenda

Section 230(1) of the Act provides amongst others, that "the fees" of the directors and "any benefits" payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting. In this respect, the Board agreed that the shareholders' approval shall be sought at the Eleventh AGM on the Directors' remuneration in two (2) separate resolutions as below:-

- *Resolution 3 on payment of Directors' fees for the financial year ended 31 March 2018; and*
- *Resolution 4 on payment of Directors' remuneration (excluding Directors' fees) for the financial period from 5 September 2018 until 30 September 2019 ("Relevant Period").*

The payment of the Directors' Fees for the financial year ended 31 March 2018 will only be made if the proposed Resolution 3 has been passed at the Eleventh AGM pursuant to Article 76 of the Company's Constitution and Section 230(1) of the Act.

The Directors' remuneration (excluding Directors' Fees) comprises the allowances and other emoluments payable to the Board of the Company and its subsidiaries as follows:-

	Executive Directors (RM'000)	***Independent Non-Executive Directors (RM'000)***	***Non-Independent Non-Executive Directors (RM'000)***	***Total (RM'000)***
Meeting allowance	*-*	*16*	*5*	*21*
Other Benefits & Emolument	*8*	*-*	*-*	*8*
Total	***8***	***16***	***5***	***29***

The estimated total amount of remuneration (excluding Directors' Fees) for the Relevant Period of RM29,005 were determined based on the various factors including the number of scheduled meetings for the Board and Board Committees as well as the extend of involvement of the respective Directors.

Payment of Directors' Remuneration (excluding Directors' Fees) will be made by the Company and its subsidiaries on a monthly basis and/or as and when incurred if the proposed Resolution 4 has been passed at the Eleventh AGM. The Board is of the view that it is just and equitable for the Directors to be paid the Directors' remuneration (excluding Directors' Fees) on a monthly basis and/or as and when incurred, particularly after they have discharged their responsibilities and rendered their services to the Company and its subsidiaries throughout the financial period from 5 September 2018 until 30 September 2019.

(iii) Item 7 of the Agenda

The proposed Ordinary Resolution 6, if passed, will give flexibility to the Directors of the Company to issue shares up to a maximum of ten per centum (10%) of the issued share capital of the Company at the time of such issuance of shares and for such purposes as they consider would be in the best interest of the Company without having to convene separate general meetings. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company.

This is the renewal of mandate obtained from the shareholders at the last AGM held on 23 August 2017 ("the Previous Mandate").

The Company has not issued any new shares under the Previous Mandate which was approved at the last AGM which will lapse at the conclusion of the Eleventh AGM to be held on 4 September 2018. Accordingly, no proceeds were raised at this juncture.

The purposes of this general mandate is for further possible fund raising exercises including but not limited to placement of shares for purpose of funding the Group's technology incubation fund, current and/or future investment projects, working capital, repayment of borrowings and/or acquisitons.

(iv) Item 8 of the Agenda

The proposed Special Resolution 1, if passed, will bring the Company's Constitution in line with the enforcement of the Act and to enhance administrative efficiency.

Hence, the shareholders' approval is hereby sought for the Company to revoke the existing Memorandum and Articles of Association/Constitution of the Company and to adopt the new Constitution as per the Appendix A accompanying this Annual Report. The new Constitution shall take effect upon the approval of shareholders of not less than seventy-five (75%) who are entitled to vote and do vote in person or by proxy at the Eleventh AGM.

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FINTEC GLOBAL BERHAD

PROXY FORM

CDS Account No.

No. of shares held

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

I/We .... Tel. No.: ....
[Full name in block and NRIC No./Company No.]

of ....
[Address]

....
being a member/members of **FINTEC GLOBAL BERHAD (Formerly known as Asia Bioenergy Technologies Berhad)**, hereby appoint:-

Full Name (in Block)	**NRIC/Passport/Company No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

and/or (delete as appropriate)

Full Name (in Block)	**NRIC/Passport/Company No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

or failing him, the Chairman of the meeting as my/our proxy to attend and to vote for me/us on my/our behalf and, if necessary, to demand for a poll at the Eleventh Annual General Meeting of the Company to be held at Level 4, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on Tuesday, 4 September 2018 at 11.00 a.m. or any adjournment thereof, and to vote as indicated below:-

Item	Agenda	Resolution	FOR	AGAINST
1.	Re-election of Mr Chu Chee Peng as Director	Ordinary Resolution 1		
2.	Re-election of Mr Ong Tee Kein as Director	Ordinary Resolution 2		
3.	Payment of Directors' Fees	Ordinary Resolution 3		
4.	Payment of Directors' Remuneration (excluding Directors' fees) payable to the Board of the Company and its subsidiaries	Ordinary Resolution 4		
5.	Re-appointment of Auditors	Ordinary Resolution 5		
6.	Authority to Issue Shares	Ordinary Resolution 6		
7.	Adoption of New Constitution	Special Resolution 1		

Please indicate with an 'X' in the space provided whether you wish your votes to be cast for or against the resolutions. In the absence of specific direction, your proxy may vote or abstain as he thinks fit.

Signed this ....

....
Signature of Shareholder(s)/Common Seal

Notes:

1. *For the purpose of determining a member who shall entitle to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Article 50(f) of the Company's Constitution to issue a General Meeting Record of Depositors as at 27 August 2018. Only depositor whose name appears on the Record of Depositors as at 27 August 2018 shall be entitled to attend this meeting or appoint proxies to attend and/or votes on his/her behalf.*
2. *Each member entitled to attend and vote in person may appoint up to two (2) proxies or attorneys or authorised representatives to attend and vote in its stead.*
3. *A proxy may but need not be a Member of the Company and need not be an advocate, an approved company auditor or a person approved by the Registrar of Companies. Where a member appoints two (2) proxies, the appointment shall be invalid unless the member specifies the proportion of his shareholding to be represented by each proxy.*
4. *Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint not more than two (2) proxies in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of such Securities Account.*
5. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiples beneficial owners in one (1) Securities Account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.*
6. *The instrument appointing a proxy shall be in writing (in the common or usual form) under the hand of the appointer or his attorney duly authorised in writing or, if such appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised.*
7. *The instrument appointing a proxy or the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office of the Company's Share Registrar at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, not less than forty-eight (48) hours before the time for holding the meeting, i.e. before 11.00 a.m., Sunday, 2 September 2018, or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for taking of the poll and in default the instrument of proxy shall not be treated as valid.*

Fold This Flap For Sealing

Then Fold Here

AFFIX
STAMP

FINTEC GLOBAL BERHAD (774628-U)
(Formerly known as Asia Bioenergy Technologies Berhad)
c/o TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN. BHD.
Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3
Bangsar South, No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Malaysia

1st Fold Here

FINTEC GLOBAL BERHAD (774628-U)
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50250 Kuala Lumpur

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