

FINTEC GLOBAL BERHAD
[Registration No. 200701016619 (774628-U)]
(Incorporated in Malaysia)

MINUTES OF THE SEVENTEENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD VIRTUALLY FROM THE BROADCAST VENUE AT LOT 4.1, LEVEL 4, MENARA LIEN HOE, NO. 8, PERSIARAN TROPICANA, TROPICANA GOLF & COUNTRY RESORT, 47410 PETALING JAYA, SELANGOR DARUL EHSAN VIA THE MEETING PLATFORM (HTTPS://REBRAND.LY/FINTECAGM) ON FRIDAY, 29 NOVEMBER 2024 AT 10.30 A.M.

PRESENT

MEMBERS

The shareholders and proxies as per the attendance list

DIRECTORS

Dato' Seri Abdul Azim Bin Mohd Zabidi	- Chairman, Independent Non-Executive Director
Mr Ong Tee Kein	- Senior Independent Non-Executive Director
Mr Chew Shin Yong, Mark	- Independent Non-Executive Director
Ms Ong Siew Min	- Independent Non-Executive Director
Mr Tan Sik Eek	- Managing Director

IN ATTENDANCE

Ms Ng Sally	Company Secretary
-------------	-------------------

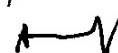
BY INVITATION

Ms Ivy Voon Siew Ngor	- Finance Controller
Ms Lew Seow Yen	- Personal Assistant of Mr Tan Sik Eek
Ms Ng Xing Yi	- Representative from TMF Administrative Services Malaysia Sdn. Bhd.
Mr Chan Wai Kien	} Representatives from ShareWorks Sdn. Bhd., the
Mr Heemala Vijaya Kumar	
Cik Sofiah Binti Jasni	- Representative from SharePolls Sdn. Bhd., the Independent Scrutineer
Mr Steven Yap Peng Boon	} Representative from ChengCo PLT, the External
Mr Shiu Kai Huey	

1. CHAIRMAN

Dato' Seri Abdul Azim Bin Mohd Zabidi presided as the Chairman of the Seventeenth Annual General Meeting ("AGM") and informed the Members that the AGM would be conducted by way of a fully virtual meeting and online remote voting using the Remote Participation and Voting ("RPV") Facilities operated by InsHub Sdn. Bhd.

The Chairman also informed that the Members of the Company might exercise their right as a member of the Company to participate and to pose questions to the Board of Directors ("Board") and/or Management of the Company and vote at the AGM via the Remote Participation and Voting ("RPV") Facilities. Details of the RPV Facilities were set



out in the Administrative Guide to Shareholders on 30 October 2024.

A short video relating to the system briefing on how to navigate through the virtual general meeting was played during the AGM.

After the short video briefing, the Chairman took the opportunity to introduce the Board to the Members present at the Meeting. The Chairman then welcomed all Members present at the AGM.

2. QUORUM

The Secretary confirmed that a quorum was present pursuant to the Regulation 70 of the Constitution of the Company.

With the requisite quorum being present, the Chairman called the Meeting to order at 10.30 a.m.

3. NOTICE OF MEETING

The Chairman informed the Meeting that the Notification Letter to download the 2024 Annual Report together with the Notice of AGM, Form of Proxy and the Administrative Guide had been sent to all Members of the Company via e-mail and posts, and the 2024 Annual Report and Notice of AGM had been announced to Bursa Malaysia Securities Berhad. The Notice of Meeting was also advertised in New Straits Times within the prescribed period.

With the consent of the Members, the Notice convening the Meeting was taken as read.

The Chairman informed the floor that pursuant to the ACE Market Listing Requirements, all listed issuers must conduct poll voting on all resolutions set out in the Notice of the AGM.

In relation thereto, ShareWorks Sdn. Bhd. ("ShareWorks"), was appointed as the Poll Administrator to conduct the poll by way of electronic voting. On the other hand, Sharepolls Sdn. Bhd. was appointed as the scrutineer to validate / verify the votes cast and the poll results at the Meeting.

The Chairman informed that the results of the votes would be announced at the conclusion of the AGM and to Bursa Malaysia Securities Berhad stating the total number of votes cast on the poll (together with the percentage) in favour of and against each and every resolution.

4. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Audited Financial Statements for the financial year ended 30 June 2024 ("AFS") together with the Reports of the Directors and Auditors thereon, having been circulated earlier to all the Members of the Company within the statutory period, were tabled at the



Meeting for discussion.

The Chairman informed the Meeting that the AFS was meant for discussion only as it would not require approval from the Members in accordance with Sections 248 and 340 of the Companies Act 2016. Hence, this Agenda item was not put forward for voting.

The Chairman welcomed questions from the floor and informed the Members that they might use the Q&A panel to send their question(s) and the Board of Directors shall reply to the relevant question(s) later.

5. RE-ELECTION OF DIRECTORS

The Chairman informed the Meeting that Mr Ong Tee Kein and Mr Chew Shin Yong, Mark were subject to retirement by rotation in accordance with the Constitution of the Company and being eligible, had offered themselves for re-election.

The Meeting noted that the profiles of the retiring Directors standing for re-election were set out under the "Profile of Board of Directors" on page 10 of the 2024 Annual Report.

The Chairman then proceeded to the motions on the re-election of Directors.

5.1 Ordinary Resolution 1 - Re-election of Mr Ong Tee Kein

The Chairman informed the Meeting that Mr Ong Tee Kein was subject to retirement by rotation in accordance with Regulation 97 of the Constitution of the Company and being eligible, he had offered himself for re-election as Director.

The Chairman welcomed questions from the floor and informed the Members that they might use the Q&A panel to send their question(s) and the Board of Directors shall reply to the relevant question(s) later.

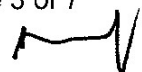
5.2 Ordinary Resolution 2 - Re-election of Mr Chew Shin Yong, Mark

The Chairman also informed that Mr Chew Shin Yong, Mark was subject to retirement by rotation in accordance with Regulation 97 of the Constitution of the Company and being eligible, he had offered himself for re-election as Director.

The Members were informed that they might use the Q&A panel to send their question(s) and the Board of Directors shall reply to the relevant question(s) later.

6. ORDINARY RESOLUTION 3 - DIRECTORS' FEES FOR THE PERIOD COMMENCING FROM THE DATE IMMEDIATELY AFTER THE SEVENTEENTH AGM UNTIL THE CONCLUSION OF THE NEXT AGM

The Chairman informed the Meeting that the next proposed resolution was to approve the payment of Directors' Fees up to RM708,000.00 for the period commencing from the date immediately after the Seventeenth ("17th") AGM until the conclusion of the next AGM.



The Chairman informed the Members that they might use the Q&A panel to send their question(s) and the Board of Directors shall reply to the relevant question(s) later.

**7. ORDINARY RESOLUTION 4
- DIRECTORS' REMUNERATION (EXCLUDING DIRECTORS' FEES) FOR THE PERIOD COMMENCING FROM THE DATE IMMEDIATELY AFTER THE 17TH AGM UNTIL THE CONCLUSION OF THE NEXT AGM**

The Chairman informed the Meeting that the next proposed resolution was to approve the payment of Directors' Remuneration (excluding Directors' Fees) payable to the Board of the Company and its subsidiaries up to RM50,000.00 for the period commencing from the date immediately after the 17th AGM until the conclusion of the next AGM.

It was noted that the Members might use the Q&A panel to send their question(s) and the Board of Directors shall reply to the relevant question(s) later.

**8. ORDINARY RESOLUTION 5
- RE-APPOINTMENT OF AUDITORS**

The Chairman then proceeded with the next agenda on the re-appointment of ChengCo PLT as Auditors of the Company and to authorise the Directors to determine their remuneration for the ensuing year.

It was noted that ChengCo PLT had expressed their willingness to continue in office.


The Chairman then invited questions from the floor and informed the Members that they might use the Q&A panel to send their question(s) and the Board of Directors shall reply to the relevant question(s) later.

**9. ORDINARY RESOLUTION 6
- SPECIAL BUSINESS – PROPOSED WAIVER OF STATUTORY PRE-EMPTIVE RIGHTS OF THE SHAREHOLDERS AND AUTHORITY TO ISSUE SHARES**

The Meeting proceeded to consider the next item of the Agenda on the proposed waiver of statutory pre-emptive rights of the shareholders and authority to issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016.

The Chairman informed that the proposed resolution, if passed, would authorise the Directors of the Company to issue new shares in the Company of not more than ten percent (10%) of the issued share capital of the Company subject to the approvals of all the relevant governmental / regulatory bodies and that the authorisation would expire at the conclusion of the next AGM of the Company, unless being revoked or varied by the Company in general meeting and the statutory pre-emptive rights of the shareholders of the Company to be offered with new shares ranking equally to the existing issued shares of the Company arising from any issuance of new shares in the Company pursuant to this mandate would be waived.

“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 and 76 of the Companies Act 2016 to issue and allot not more than ten percent (10%) of the total number of issued shares (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.

THAT pursuant to Section 85 of the Companies Act 2016 to be read together with Regulation 54 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered with new shares ranking equally to the existing issued shares of the Company arising from any issuance of new shares in the Company pursuant to this mandate.

AND THAT the new shares to be issued shall, upon allotment and issuance, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or other forms of distribution which may be declared, made or paid before the date of allotment of such new shares."

The Chairman then invited questions from the floor and informed the Members that they might use the Q&A panel to send their question(s) and the Board of Directors shall reply to the relevant question(s) later.

The Chairman also informed the floor that the Company had received a letter dated 22 November 2024 from Minority Shareholders Watch Group ("MSWG") prior to the meeting. All the questions stated in the said letter and corresponding answers from the Company was projected on the screen for the Members' information and notation. The questions stated in the said letter and the corresponding answers from the Company could be found in Annexure A enclosed to the Minutes.

After dealing with the questions raised by Members/Proxies as per the resume of discussion enclosed to the Minutes, the Chairman invited the Members to cast their votes.

The Chairman then announced that the Meeting would be adjourned for 15 minutes or until the Poll Administrator had completed counting of the votes cast.

After the counting of the votes cast and received the poll results from the Scrutineer, the Chairman called the Meeting to order and announced the poll results accordingly. The poll results were shown on the screen as well as detailed hereunder:-

Resolutions	FOR			AGAINST		
	No. of Shareholders	No. of Votes	Percentage (%)	No. of Shareholders	No. of Votes	Percentage (%)
Ordinary Resolution 1 To re-elect Mr Ong Tee Kein as Director pursuant to Regulation 97 of the	49	18,955,317	99.9902	6	1,858	0.0098

Company's Constitution						
<u>Ordinary Resolution 2</u> To re-elect Mr Chew Shin Yong, Mark as Director pursuant to Regulation 97 of the Company's Constitution	49	18,955,318	99.9902	6	1,857	0.0098
<u>Ordinary Resolution 3</u> To approve the payment of Directors' Fees up to RM708,000 for the period commencing from the date immediately after the 17th AGM until the conclusion of the next AGM	41	18,951,567	99.9704	14	5,608	0.0296
<u>Ordinary Resolution 4</u> To approve the payment of Directors' Remuneration (excluding Directors' Fees) of RM50,000 for the period commencing from the date immediately after the 17th AGM until the conclusion of the next AGM	40	18,950,567	99.9651	15	6,608	0.0349
<u>Ordinary Resolution 5</u> To re-appoint ChengCo PLT as Auditors	47	18,952,676	99.9763	8	4,499	0.0237
<u>Ordinary Resolution 6</u> Proposed Waiver of Statutory Pre-Emptive Rights of the Shareholders and Authority to Issue Shares	42	18,948,273	99.9530	13	8,902	0.0470

FINTEC GLOBAL BERHAD [Registration No. 200701016619 (774628-U)]

- Minutes of the Seventeenth Annual General Meeting held on 29 November 2024

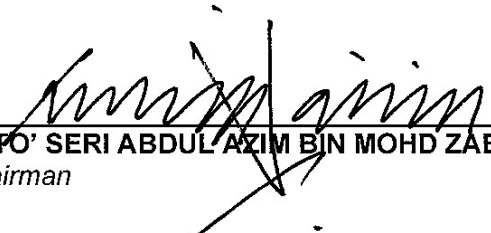
Thereafter, the Chairman declared the results as follows:-

Resolutions	Outcome of Poll Results
Ordinary Resolution 1	Carried
Ordinary Resolution 2	Carried
Ordinary Resolution 3	Carried
Ordinary Resolution 4	Carried
Ordinary Resolution 5	Carried
Ordinary Resolution 6	Carried

10. CONCLUSION

There being no other business, the Meeting concluded at 11.20 a.m. with a vote of thanks to the Chair and all present thereat.

CONFIRMED AS A CORRECT RECORD



DATO' SERI ABDUL AZIM BIN MOHD ZABIDI
Chairman

FINTEC GLOBAL BERHAD
[Registration No. 200701016619 (774628-U)]
(Incorporated in Malaysia)

A resume of discussion under item 9 of the Agenda of the Seventeenth Annual General Meeting held on Friday, 29 November 2024 at 10.30 a.m.

Mr Kow Lih Shi (a shareholder) suggested the Company to convene the next Annual General Meeting (“AGM”) in Year 2025 by way of hybrid meeting, i.e. physical and virtual meetings conducted simultaneously, in order to allow greater accessibility to the shareholders of the Company. Mr Tan Sik Eek, the Managing Director of the Company, informed that Management of the Company would conduct the next AGM of the Company in hybrid manners in accordance with the directives, rules and regulations of Bursa Malaysia Securities Berhad and Securities Commission Malaysia.

On the other hand, Mr Liew Chee Seng (a shareholder) enquired on the future business strategic or plan of the Company in addressing the low share price despite the shares consolidation. In replying to this, Mr Tan Sik Eek informed that the Board of Directors is prohibited by the regulatory authorities to provide forward-looking statement in relation to the performance of the Company’s share price.

In responding to several shareholders’ request for voucher of Saudi Burger and reload pin for Touch ‘n Go e-wallet, Mr Tan Sik Eek announced that the Company would give voucher of Saudi Burger, XOX Simcard and a box of medela gloves as a door gift to those shareholders who had attended the Seventeenth AGM (“Entitled Shareholders”). The Company would send the physical door gifts to the mailing address of the Entitled Shareholders whereas the voucher for Shopee Store (“Pack ‘n’ Back) would be sent to their registered e-mail address. He informed the Meeting that the Company is unable to provide reload pin for Touch ‘n Go e-wallet as Touch ‘n Go Sdn. Bhd. is not an incubate or investee company of Fintec Global Berhad.

Apart from the above, please refer to the Annexure A pertaining to the questions stated in the letter dated 22 November 2024 from Minority Shareholders Watch Group (“MSWG”) and the corresponding answers from the Company for information.



29 November 2024

BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD

Level 23, Unit 23-2, Menara AIA Sentral,
No. 30, Jalan Sultan Ismail,
50250 Kuala Lumpur.

Dear Sirs,

**RE: 17TH ANNUAL GENERAL MEETING (AGM) OF FINTEC GLOBAL BERHAD
("FINTEC" OR "THE COMPANY") ON TUESDAY, 29 NOVEMBER 2024
- REPLY TO MSWG'S LETTER DATED 22 NOVEMBER 2023**

Reference was made to your letter dated 22 November 2024.

Please find appended herewith our replies as follows: -

Operational & Financial Matters

1. In FYE2024, Fintec achieved higher revenue of RM26.01 million, representing a 17% increase y-o-y compared to FY2023. The Group saw significant improvement in bottom line with a profit before tax of RM23.19 million, turning around from a pre- tax loss of RM32.5 million in FY2023.

The improved bottom-line performance was attributable to a fair value gain of RM30.33 million compared to fair value loss of RM21.65 million in the year before.

- a) What was the return on investment recorded by Fintec's Investments division in FY2024? How much of the investment return was attributed to fair value gain, gain on disposal of securities and other form of returns such as dividend income, if any?

Answer:

For the year ended 30 June 2024 (FYE 2024), Fintec's investment division reported the following financial performance:

Portfolio Investment Segmental profit before tax – RM31,826,233

Revenue from sales of marketable securities – RM24,122,579

Gross Profit from sales of marketable securities – RM2,630,616

Dividend and Interest Income – RM208,015

Gain on fair value of marketable securities – RM30,332,723



- b) Among Fintec's list of incubatees and short-term investments (pages 6 – 7, AR2024), eight of them (except Seacera Group Berhad) were loss-making in their latest financial year with some having years of losses. It is intriguing to see that despite their persistent loss-making performances, Fintec continues to have faith in these investments.
- i) What made these loss-making companies continue to appeal to the Group? Given Fintec's significant holding in some of these companies, would Fintec take a more proactive role to tend the companies back to profitability?
- ii) On average, what is Fintec's average holding period for the incubatees and short-term investments?

Answer:

Most of our investments have been impaired to a level where potential upside in their market value is higher than the downside risks of further reduction in value. External factors also play a role in affecting investments value. We expect improvement in macroeconomic conditions will have a positive effect on our investments. We will continue to monitor our existing investments to capitalise on these factors.

It is the Fintec initial plans to nurture it's incubates for very long term as long as it believes that there are rooms for improvement in the industries that incubates are operating. Fintec intention is to profit from the movement of the market price of the investment and not from the profits of the incubates, as evidenced in the current year's performance, ie gain on fair value of marketable securities in its portfolio investment segment. Diversification into short term investments, which will normally held for less than 3 years, are aimed to mitigate risk in the financial markets.

2. Asset held for sale amounted to RM25.2 million was disposed off in FY2024 (page 105, Note 15 – Asset held for sale, AR2024). In Fintec's reply to MSWG dated 27 November 2023, the Company said the asset held for sale was referring to the sale of NBR/NR Powder Free Double Former Dipping Lines% respectively.
- a) The construction of the glove manufacturing plant in Chemor, Perak was completed in June 2023.

Why did Fintec dispose of the dipping lines soon after the plant was completed?

Answer:

The dipping lines were disposed as the glove market faced challenges. Raw materials price had spiked while intense competition in the glove market and excess supply of gloves have reduced the industry average selling price, which did not warrant Fintec to commence the glove's factory production. The disposal enabled Fintec Glove Sdn. Bhd. to cushion the adverse impact from the downtrend in demand and average selling prices in the glove business.



- b) There was no disclosure concerning this transaction in the Annual Report 2024. How many lines were sold off and kept? To whom were the dipping lines sold to?

Answer:

Four dipping lines were disposed to a subsidiary of public listed company in Malaysia. At the same time, the purchaser has signed a factory rental agreement with Fintec Glove Sdn Bhd to rent the Glove manufacturing factory and facilities constructed on the property.

3. As of 30 June 2024, Fintec has spent RM91 million, or approximately 80% of the total RM114.62 million gross proceeds raised from a rights issue with warrant exercise which was completed in December 2020, for the construction of the glove factory, the capital expenditure capex and working capital for the business (page 52 of AR2024).

- a) On page 28 of AR2024, Fintec said the glove business is not operating any factory production, and the business merely purchases and sells gloves.

Please confirm whether the plant ever manufactured any gloves since the completion of the plant in June 2023. If not, does the Company plan to commence operation of the glove plant anytime soon?

Answer:

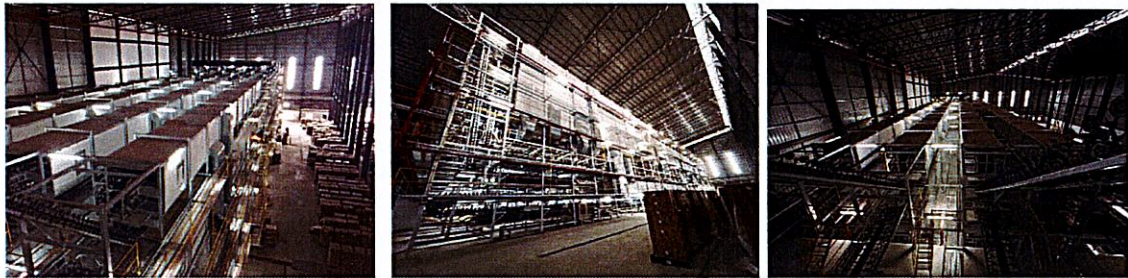
The glove factory has not commenced manufacturing of gloves due to adverse market sentiments and depressed glove prices. Fintec will only commence the production when we are confident that we are able to cover our cost of production and generate sustainable profits.

- b) Please provide some photos or video of the glove manufacturing plant (both exterior and interior) in Chemor, Ipoh to enable shareholders to better understand the Company.

Answer:

The photos are attached here.





- c) As for the glove distribution and trading activities, what was the sales volume recorded in FY2024? Apart from gloves, what is the personal protective equipment that Fintec manufactures, distributes and sells?

Answer:

The revenue generated from sales of gloves in FYE 2024 are RM1,379,741.

Fintec does not manufacture, distribute and sells other personal protective equipment other than gloves.

- d) As of 30 June 2024, the glove business fetched assets amounted to RM71.08 million (page 111 of AR2024). Given the challenging outlook for the glove industry, does the Group expect future impairment to be made in property, plant and equipment related to glove manufacturing activities?

Answer:

The assets under glove business mainly consist of cost of land and building and the production facilities of the glove factory at Ipoh, Perak. The impairment of the fixed assets is dependent on the market value of the property. Independent valuation has been carried out on a yearly basis.

- e) With the disposal of the glove dipping lines, what is Fintec's plan for the glove factory in Chemor, Ipoh? Will the Company sell the factory as well? All in all, how much has the Group spent on the glove manufacturing business?

Answer:

The Company plans to rent out the factory and its facilities to other potential glove manufacturers. All in all, the Group has spent approximately RM85 million on the glove business, including the cost of land, factory construction and working capital in Malaysia and North America.



- f) For the past two years, Fintec's Glove business merely generated total sales of RM2.2 million with total losses of RM12.2 million recorded (pages 110 – 111, Note 28 – Operating Segments, AR2024)

What is the likelihood of turning around the division?

Answer:

The commissioning of the production plant is dependent on market sentiments and prices of gloves in the market. For the time-being, Fintec Glove Sdn Bhd's factory is kept on a care and maintenance basis to minimize costs and to allow it to resume operation quickly when required.

4. On 9 May 2024, Fintec completed a share consolidation exercise of consolidating every 30 existing ordinary shares into 1 ordinary share. Accordingly, financial ratios i.e., basic earnings/(loss) per share, net assets per share and share price for FY2024 were adjusted to reflect the effect of the consolidation (page 4 of AR2024).

However, the Group did not include a remark to remind shareholders about the effect of the share consolidation exercise on these financial ratios in the financial highlight section. This may result in confusion among shareholders given the stark difference in numbers year-on-year.

Please consider doing so in future annual reports.

Answer:

The Company noted on this recommendation and will include a remark in the future.

Sustainability Matters

1. The Group identifies material Economic, Environment and Social matters through internal discussion between the Board and Management.

Will the Group consider including more stakeholders i.e., shareholders, and employees in future materiality assessments to provide an inclusive and balanced range of stakeholder perspectives?

Answer:

The Company will consider to includes more stakeholders in the materiality assessment progressively in the future.

2. On Training and Talent Development (page 31 of AR2024), Fintec stated that the total number of employee turnover was at 48% (FY2023: 40%), which means about half of the total staff left the company during the financial period. The percentage is exceptionally and unusually high for a business.

Please explain the reasons for the high turnover rate. Is there a need to review the existing human resources, talent recruitment and retention measures?



Answer:

The high turnover rate in FYE 2024 is partially due to the ceasing of the factory operation of biotechnology division. The Company believes that the existing human resources, talent recruitment and retention measures are mark to market and sufficient for the current market sentiment.

Corporate Governance Matters

1. For the past two years, Fintec's Glove business merely generated total sales of RM2.2 million with total losses of RM12.2 million recorded (pages 110 – 111, Note 28 – Operating Segments, AR2024).

Judging from the financial performance, the glove venture was an unfruitful one despite more than RM90 million being spent on it. Moreover, the Group already disposed of some dipping lines right after the factory was completed.

The decision to enter the glove business was made at the height of the COVID-19 pandemic, strategised by Group Managing Director (or then Executive Director) Mr Tan Sik Eek, with review by the Audit Committee and approval from the Board.

With the dismal financial performance of the division after substantial capital has been invested, how should the management and board be held accountable for this investment decision?

Answer:

The decision to venture into the gloves industry was deliberated at that point in time among Board members, taking into consideration amongst others, the strong global demand for rubber gloves as well as the positive outlook of the global rubber gloves market expected to be driven by Covid-19 pandemic.

There were a variety of factors which were beyond management's control and related to external variables. For example, the significant drop in average selling price that no longer covered the production cost and over-supply in the market. Hence, management made a strategic decision not to commence our glove production due to the challenges and risks (ie. Oversupply, price erosion and high competition). In the meantime, the management is taking a pragmatic approach to recover some of its initial investments and possibly generate new revenue streams.

The Board has approved the investment of the glove business based on the prevailing market sentiment at that time, which was during the height of Covid-19 as well as based on business proposal and market studies by management. Investment in new businesses carry inherent risks and no strategy can guarantee positive returns. However, this glove business investment involved investment into land and factory which has inherent value. The board has exercised its duties and responsibilities to review the business proposal and market studies before approving the proposal. The accountability of the management and the board will ultimately rest with the shareholders.



2. Fintec outsources its internal audit function to a professional services firm, namely Wensen Consulting Asia (M) Sdn. Bhd. The professional fees incurred for the internal audit function in respect of the FY2024 amounted to RM10,000 (FY2023: RM12,000).
- a) How many internal audit reports were issued during the financial period?

Answer:

The internal auditor generated 1 internal audit report and 1 follow up report.

- b) Given that the IA fee is rather low at approximately RM833 per month, how does the Audit Committee ensure adequate and effective IA function was carried out throughout the financial period?

Answer:

Fintec will conduct a risk assessment and internal audit plan before commencement of internal audit to ensure all business segments are audited. As our glove business was a new business segment which has not commenced production, this division was not audited by our internal auditor, and our fertilizer production plant has ceased operation. The cost of internal audit was therefore low. We intend to carry out an internal audit of all the business segments this year.

Thank you.

Yours sincerely,



Tan Sik Eek
Managing Director
Fintec Global Berhad