PE
STEPS TOWARDS SUSTAINABILITY
POTENTIAL EXCELERATE GROUP LTD.
Oct 2020

Newsletter

PEG FLASH www.pegroupholding.com #Issue 50

FROM THE DESK OF MD/ED

Our Valued Investors and Stakeholders,

History is being made as we speak. We have seen a deadly pandemic run rampant on the entire world, and an international lockdown that has left us all battling with an invisible enemy. Although we are faced with many challenges, we are grateful for the efficiency and competency of our government to keep us safe.

According to Moody's Analytics, the Asia-Pacific region is leading the world in terms of economic recovery. Locally, we have seen a record-breaking third quarter, with Bursa Malaysia seeing new highs in trading volumes, and rubber glove counters. Unfortunately, the number of COVID-19 cases also continue to hit new highs after our country has successfully kept the cases low before this.

China's recovery from the pandemic is both encouraging and hopeful for the rest of the world. With signs of consumer spending acceleration, China's economy is on track to be the world's only major growth engine this year.

In this issue, we will look at the Jack Ma's Ant Group Co, which could be the most sought-after IPO listing this year, and where the world's largest asset managers and sovereign wealth funds like GIC Pte, Temasek Holdings Plc, and National Council for Social Security Fund are planning to invest. PEG and our investors were lucky enough to be given opportunities to participate in the Ant Group's high anticipated IPO listing on the Hong Kong Stock Exchange.

Cardiotrack, a prominent health-tech company involved with telemedicine in our investment portfolio, has recently updated us with some exciting news. Here at PEG, we have been busy with a few new investment opportunities. We can always find a silver lining when there are clouds. We will update our investors on those opportunities when the time is right.

Stay safe and healthy.

Potential Excelerate Group
Dato' Sri Sherwin Chew

CONTENT

"If your actions inspire others to dream more, learn more, do more and become more, you are a leader."

John Quincy Adams

1. (i) A Record-Breaking Third Quarter

(Source: The Edge Markets, October 2020)

THE third quarter (3Q) of this year has seen many record-breaking numbers. Rubber glove counters, for one, reported their highest ever earnings, while trading volume on Bursa Malaysia swelled to a record high. The number of COVID-19 infections worldwide, sadly, also reached a new peak.

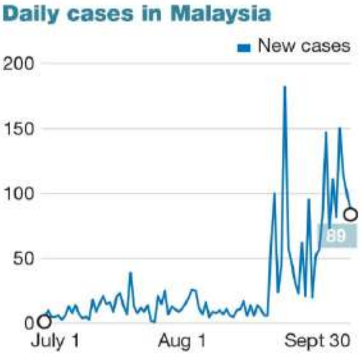
1. COVID-19 showing no signs of slowdown

Global Covid-19 numbers

Source: Bloomberg

The number of COVID-19 cases around the world continued to rise in 3Q, showing no signs of slowing down. As at Sept 30, the number of confirmed cases worldwide stood at 33.98 million, up 219% since the start of the quarter, while the number of deaths has almost doubled to one million. The US has the highest number of cases at 7.45 million, followed by India (6.32 million cases) and Brazil (4.81 million cases).

Daily cases in Malaysia



Source: Ministry of Health

These three countries also suffered from the most COVID-19 deaths, with their collective death tolls accounting for 45% of the global total.

In Malaysia, the number of new confirmed cases dropped to single-digit in July and August, but spiked to over 100 in September. Consequently, the number of active cases, which rose at a faster pace towards the end of 3Q, breached the 1,000 mark on Sept 28. The total number of confirmed cases has gone up 30% during the quarter to 11,224 as at Sept 30.

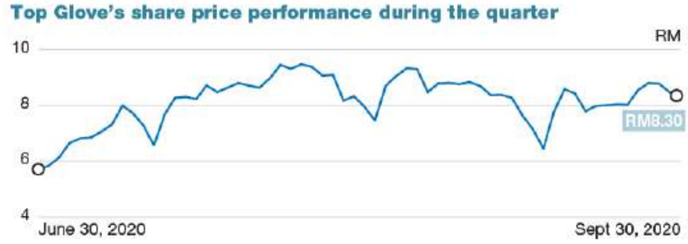
2. Rubber glove makers post surging profits

The pandemic has resulted in higher usage of rubber gloves, which in turn translated into higher profits for rubber glove manufacturers during the quarter. Top Glove Corp Bhd led the pack with a record profit of RM1.3 billion for its fourth quarter ended Aug 31, 2020 (4QFY20), almost 18 times the RM74.17 million it posted a year earlier.

However, Top Glove's record high profit failed to lift its share price as it was likely already priced in by the market. That said, the counter still gained 479% during the quarter to close at RM8.30 on Sept 30.

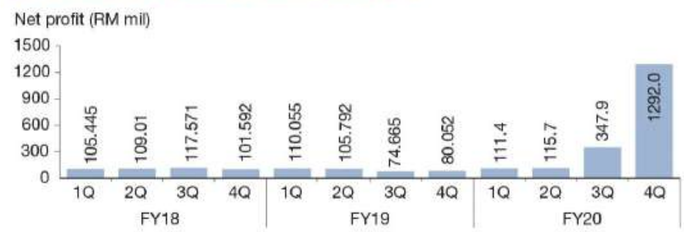
Likewise, Hartalega Holdings Bhd, Supermax Corp Bhd and Kossan Rubber Industries Bhd reported record-breaking profits in the same quarter, thanks to robust sales and higher average selling prices.

Top Glove's share price performance during the quarter



Source: Bloomberg

Top Glove's net profit spiked in 4QFY20



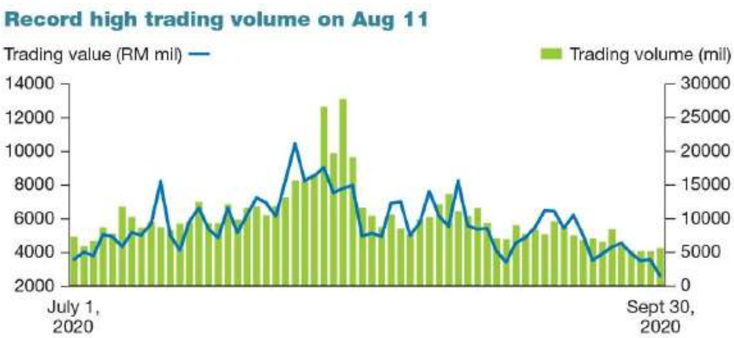
Source: Bloomberg

3. Bursa Malaysia sees record high trading volume

Trading volume on Bursa Malaysia surged to new high of 27.8 billion shares on Aug 11, while trading value reached a fresh peak of RM10.5 billion on Aug 4 amid the continued craze for rubber glove stocks, and the emergence of a penny stock fever that had at least doubled the share prices of many loss-making companies in a single day.

Top 20 gainers for the quarter

COMPANY	PRICE AS AT SEPT 30 (RM)	GAIN DURING THE QUARTER (%)	MARKET CAP AS AT SEPT 30 (RM MIL)
GETS Global	0.81	671.4	102.1
MSCM Holdings	1.13	653.3	582.5
Solution Group	0.555	484.2	170.0
Ancom Logistics	0.425	466.7	201.1
Bintai Kinden Corp	0.535	435.0	169.8
INIX Technologies Holdings	0.285	418.2	104.5
Parlo	0.345	360.0	125.6
Macpie	0.475	352.4	167.8
Niche Capital Emas Holdings	0.22	340.0	160.9
Meridian	0.35	337.5	202.9
Goodway Integrated Industries	0.7	324.2	110.6
Oversea Enterprise	0.685	280.6	166.1
Turiya	0.27	200.0	61.8
Trive Property Group	0.015	200.0	56.4
Kwantas Corp	1.39	192.6	433.2
SMTrack	0.335	191.3	76.9
TechnoDex	0.16	166.7	122.7
AHB Holdings	0.2	166.7	48.7
Focus Dynamics Group	2.22	161.2	4,538.3
Asia Poly Holdings	0.435	155.9	297.2



Source: Bloomberg

However, trading volume subsequently dropped to 5.6 million shares at the end of the quarter, down 80% from the peak. Similarly, trading value shrank 75% to RM2.6 billion as at Sept 30.

Gets Global Bhd was the top gainer in 3Q, with the bus operator gaining 671% to close at 81 sen on Sept 30. The optimism in the counter was driven by its announcement of a planned diversification into the rubber glove business. The company plans to construct a glove manufacturing plant with 12 glove dipping lines, which is expected to produce 4.14 billion pieces of gloves a year.

The second top gainer was IT solutions provider MSCM Holdings Bhd, which also announced its plan to venture into nitrile glove production, in a bid to turn around its financial performance. The counter gained 653% in 3Q to close at RM1.13. Inix Technologies Bhd, whose share price soared 418% during the quarter, also revealed its plans to set up a rubber glove business.

Meanwhile, ventures into the distribution of COVID-19 vaccines also helped to boost companies' share prices. For instance, Solution Group Bhd shot up 484% in three months, while Bintai Kinden Corp Bhd jumped 435%.

Read more at

Read more at: https://www.theedgemarkets.com/article/recordbreaking-third-quarter

Our Research Team View

Though we have seen some exciting statistics and promising notes on our economic recovery, there is still the danger of triggering another national lockdown due to the widespread cases of COVID-19.

As we prepare for the potential third wave of the coronavirus pandemic, we expect a renewed interest in healthcare stocks to emerge again. While the glove counters are stealing the spotlight, so are other sectors involved with combating the coronavirus — pharmaceuticals, logistics, packaging, and so on.

With all the experiences it has had over the past months, the market seems to be less vulnerable to the impacts of the pandemic now. However, the tension from the upcoming U.S. election will be sure to create more volatility to the market. Leading up to the election, the market will be very sensitive to the news regarding policies and U.S.-China debacle.

In the following article, we look at the main beneficiaries of Ant Group's IPO listing, which is expected to the largest listing this year.

1 (ii) Super Rich Get Richer on Ant After Striking Early Deals With Jack Ma

(Source: Bloomberg, September 2020)

JACK Ma's Ant Group is creating a new group of super wealthy people in China while also giving a boost to some older fortunes globally.

Hong Kong's Li Ka-shing, the family behind a French supermarket giant, the son of a Taiwanese real estate billionaire and Chinese retail tycoon Shen Guojun are among those invested in the online payments provider, which may be valued at $225 billion when it goes public next month.

At least seven tycoons put in almost $700 million combined, with returns that could reach 50% based on Ant's targeted valuation, according to a Bloomberg analysis of the firm's IPO prospectus.

Money Makes Money
Billionaire investors in Ant may see 50% return

Shareholder	2018 investment	Estimated stake value	Ultimate owner
Tohigh Capital Investment & Management	$158.8m	$235.9m	Lu Zhiqiang
Ample Era Investments	99.9	148.4	Chearavanont family
Fourmy	99.9	148.4	Mulliez family
Intime International Holdings	99.9	148.4	Shen Guojun
Kofu International	99.9	148.4	Yin Chung-yao, Samuel Yin's son
Active Noble	49.9	74.2	Li Ka-shing's CK Asset
Hutchison Whampoa Europe Investments	49.9	74.2	Li Ka-shing's CK Hutchison
Domenick	10.0	14.8	Tung Chee-hwa family

Source: Ant prospectus, Bloomberg analysis
Note: Estimates are based on $225 billion Ant valuation; calculation assumes Tohigh Capital invested at same price as offshore investors

"Family offices aren't scared to change their investment methodology as a response to the digital world," said Sankar Krishnan, executive vice president of banking and capital markets at Capgemini SE in New York. "They want to invest in the world's most-valuable fintech."

Ant is said to be seeking to raise $30 billion in Hong Kong and Shanghai in an October listing that could top Saudi Aramco's record $29 billion offering last year. It could make 55-year-old Ma -- a member of the Communist Party -- one of the world's 10 richest people, while also boosting the returns of several U.S. private equity firms.

Li, Hong Kong's richest man, began a tie-up with Ant in 2017, when his flagship company agreed to form a joint venture with the fintech giant to offer a digital wallet in Hong Kong, now available in more than 50,000 local retail outlets. The following year, two of Li's vehicles participated in Ant's financing round.

It's a similar story for Yin Chung-yao, the son of Taiwanese mogul Samuel Yin, and France's Mulliez family, who controls the Auchan chain of grocery stores and is among the world's richest with a fortune of about $38 billion. Before they invested in Ant, Alibaba Group Holding Ltd. bought a stake in Chinese hypermarket operator Sun Art Retail Group Ltd. from Yin's Ruentex Group while Auchan Retail SA raised its ownership.

The Chearavanont's Charoen Pokphand Group Co. announced a joint venture with Ant in 2016; Tung Chee-hwa, a former Hong Kong chief executive, has been on Alibaba's board since 2014; Shen, who's known to be close with Ma, already had a business connection with him in 2013, while Lu's Oceanwide and Ma's investment vehicle were part of a consortium that bought Caesars Entertainment Corp.'s online

casino-style games unit in 2016.

"The world's wealthiest families are often avid investors," said Rebecca Gooch, director of research at Campden Wealth in London. "Growing companies benefit from wealth holders' unique knowledge, deep pockets, and patient capital. Wealth holders benefit from the high returns, access to cutting-edge innovation and technology, portfolio diversification and, for direct investors, greater control."

Except for Lu, the tycoons subscribed to shares in Ant International that can be exchanged for Ant Group stock on a 1:1 basis upon listing. Lu, who got in as an onshore investor, directly owns Ant shares.

Ant, as well as representatives for Tung, Yin, CK Hutchison Holdings Ltd., the flagship of Li's business group, and CP Group of the Chearava-nonts declined to comment. The Mulliez family, Shen's China Yin Tai Holdings Co. and Lu's Oceanwide didn't respond to requests for comment.

The offering is poised to turn a number of current and former execu-tives of Alibaba and Ant into billionaires, including Ant Chairman Eric Jing. It offers a potential windfall for U.S. private equity firms including Silver Lake Group LLC, Warburg Pincus LLC and Carlyle Group Inc., which each invested about $500 million or more in the 2018 funding round.

Credit Suisse Group AG and a vehicle of venture capitalist Lee Kai-Fu, the former head of Google's Chinese operations, are also set to benefit after putting in about $80 million and $30 million, respectively.

Read more at
https://www.bloomberg.com/news/articles/2020-09-08/super-rich-get-richer-on-ant-after-striking-early-deals-with-ma

Our Research Team View

As the early investors have benefit, new investors hope to jump onto the bandwagon. Due to the strong demand, Ant Group plans to increase the valuation target for its initial public offering to at least $280 billion, charging ahead with the sale even as the tension arises with the Trump administration.

The company is lifting the target by at least 12% from a previous estimate of $250 billion, aiming to raise about $35 billion in the sale. At $280 billion, Ant would be bigger than Bank of America Corp. and three times the size of Citigroup Inc., while its sale would top Saudi Aramco's record $29 billion raise.

Despite the U.S. headwinds, Ant Group is moving forward with what could be the world's largest IPO, with same-day listings in Hong Kong and Shanghai. Under our Corporate Coverage section, we are thrilled to be able to share the opportunity to invest in Ant Group's highly anticipated IPO listing with our investors.

Next, we examine what the world's largest asset managers find valuable in these uncertain times.

1 (iii) Here's What Investors With US$3.4 Trillion Are Buying During COVID-19

(Source: The Edge Markets, September 2020)

OIL pipelines, hotels, convenience stores and automaker bonds are among the assets being bought by some of the world's biggest asset managers as they look for value in a world thrown into turmoil by the coronavirus pandemic.

In interviews with sovereign wealth funds, pension firms and asset managers across Asia and Europe that collectively manage about US$3.4 trillion, one thing was clear: many of them are avoiding the overheated stock market.

With asset values still seen as inflated, even in some hot areas like healthcare and technology, many are waiting for a potential second downturn after stimulus measures end but before mass vaccinations enable economies to restart without risking widespread infection.

Topic	What they had to say
Convenience stores, pipelines	Once you've contained the virus, domestic travel can come back even if international travel can't — then there might be opportunities in the hotel space where domestic travel could continue to grow and take up a fair amount of demand. — Jeffrey Jaensubhakij, CIO at GIC Pte
Supply chain shift	Global border closures can only be temporary, and trade is slowly recovering. This is the end of unbridled globalization, not the end of globalization. — Didier Borowski, Head of Global Views at Amundi SA
Staycation	With travel restrictions limiting holiday plans, so-called staycations are back on the agenda; rather than going abroad to the beach, people are staying home to drive around the country. — Will James, Deputy Head of European Equities at Standard Life Aberdeen Plc
Bonds, auto bonds	Carmaker bonds are particularly attractive as auto production picks up, and more people drive to avoid crowded public transport; if you look at credit spreads, they've moved to levels that make the bonds of some global carmakers relatively attractive. — Andrew McCaffery, Global CIO at Fidelity International
Green rebound	Clearly doing more around the environment will be a really great long-term outcome; given governments are prepared to spend more and be more proactive around the economy, they'll probably be far more proactive around the environment as well. — Mark Delaney, CIO at AustralianSuper

CORPORATE NEWS FLASH

Topic	What they had to say
Holding fire	Economies right around the world are in their worst recessions for many, many decades, and if you look at the price of assets, they haven't moved much. — Raphael Arndt, CEO at Future Fund
Data centres	With public markets overvalued, Aware Super is going into direct investments, such as data centres and apartment buildings, and selling struggling assets, like office buildings and malls. — Damian Graham, CIO at Aware Super
China tech	Temasek Holdings is positive about several key themes in China, including consumer technology, life sciences, biotechnology, and fintech — Rohit Sipahimalan, Chief Investment Strategist at Temasek Holdings Pte

Read more at

: https://www.theedgemarkets.com/article/heres-what-investors-us34-trillion-are-buying-during-covid

Our Research Team View

Though investors are looking for distressed assets that have potential, the most common outlook amongst the investors was one of caution. They are especially mindful that much of the rebound in markets and private-company valuations can be attributed to the ultra-low interest rates, massive central bank stimulus and government fiscal support, some of which could start to be change in coming months.

Given the uncertainty around when the vaccine will be available and the upcoming U.S. election, the economy is not fully ready for another wave of the COVID-19 pandemic.

In the following article, we learn about what is currently happening in private capital markets during this pandemic.

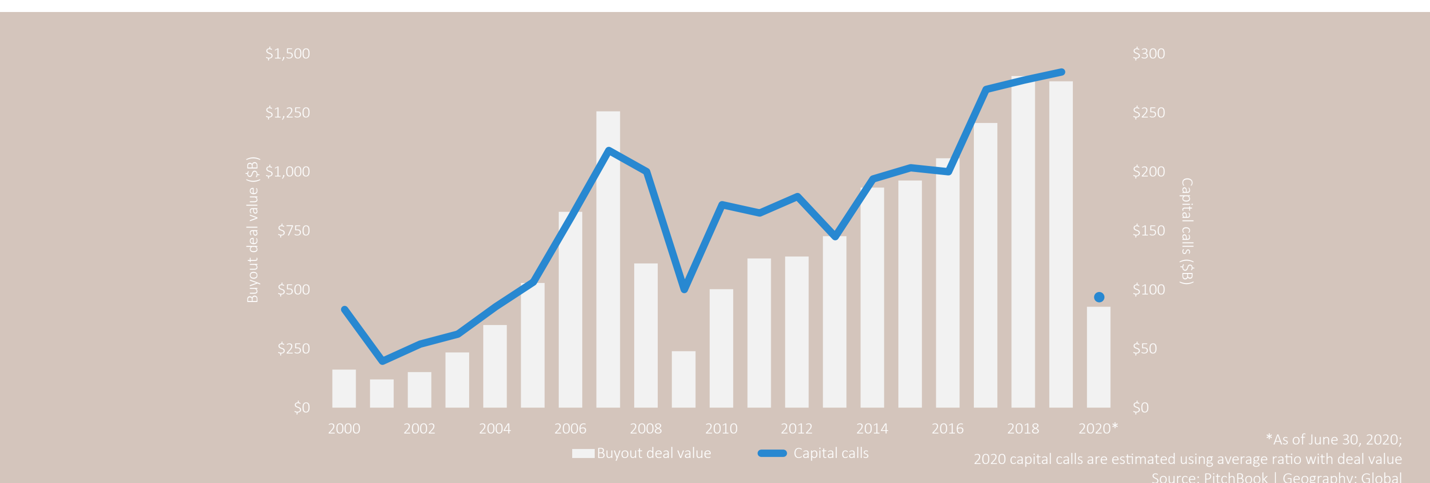
1 (iv) Navigating a Private Capital Portfolio In A Storm

(Source: : PitchBook, October 2020)

PRIVATE capital markets have continued to grow since the depths of the GFC. For some LPs. that means more cash to manage in the backdrop of a global health crisis that has caused historical damage to the economy.

In this article, we summarise a PitchBook report to provide insights into how one should think about cash flow needs and potential capital at risk during a crisis.

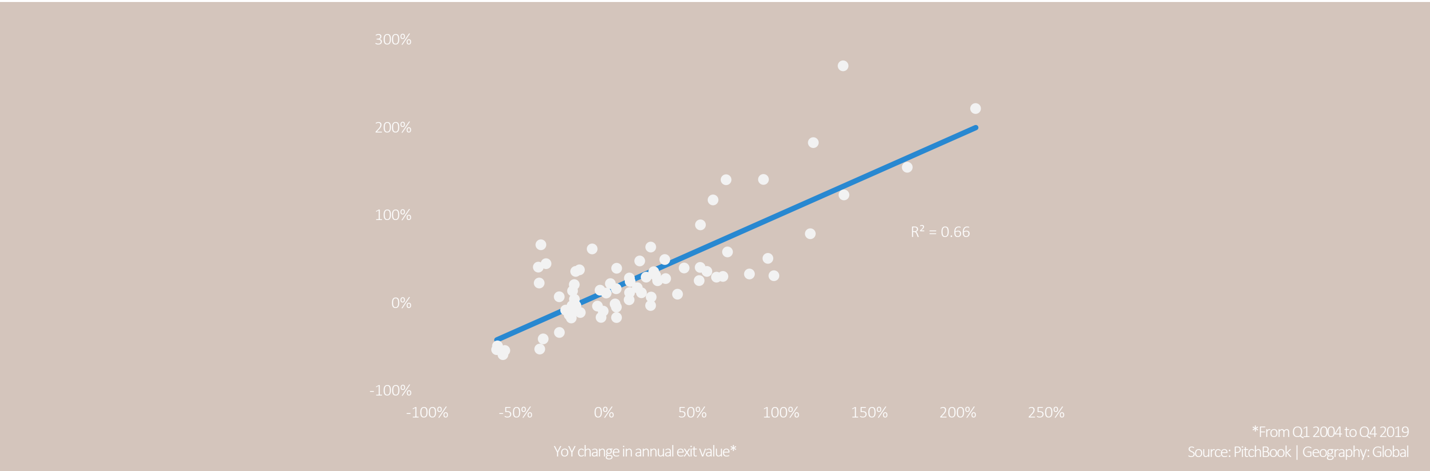
Global PE Buyout Deal Value and Capital Calls



CORPORATE NEWS FLASH

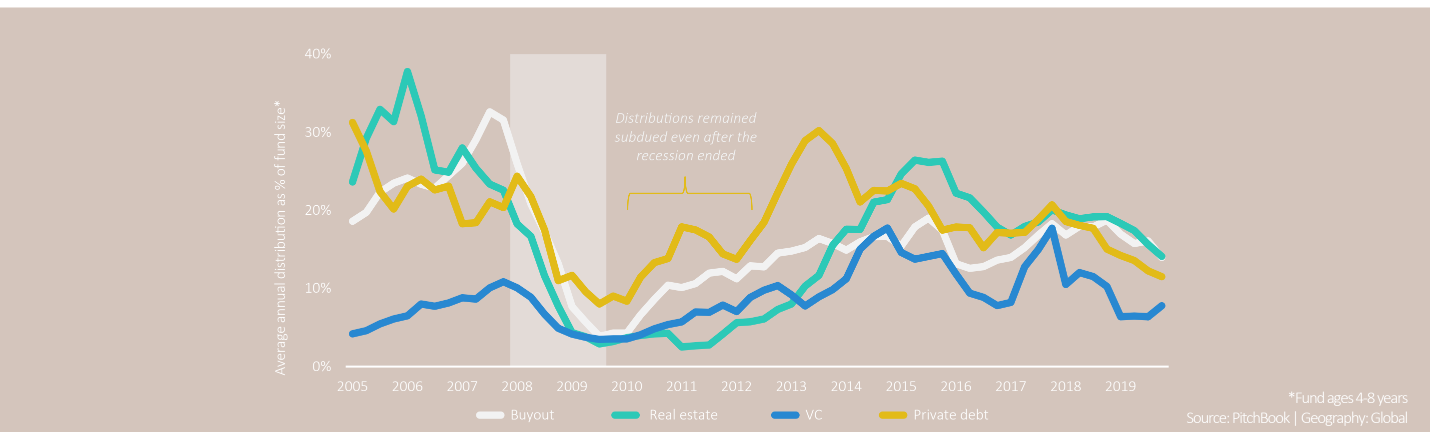
Growth in private market allocations has led to record-level buyout activity. Limited partners must manage the capital call needs of their private fund investments.

Global PE Exit Value and Distributions



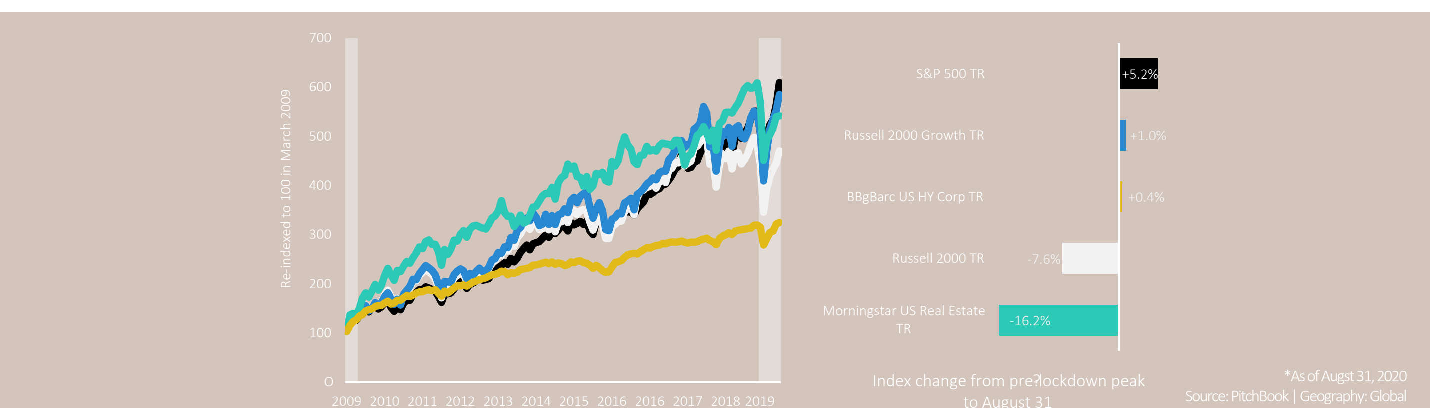
The relationship between exit activity and buyout fund distributions provides a framework to model expectations. The exit market is expected to remain subdued as participants play a wait-and-see approach to marking valuation. However, the IPO market has been an attractive avenue for exits so far in 2020.

Global Distribution Rates



Distribution rates were already falling in 2019. The shock to exit markets will continue that trend into 2020, but relative to the GFC, average distributions have less to fall.

Public Market Indices



Public market prices have bounced quickly from their troughs. A V-shaped recovery seems to be expected.

Read more at

: https://pitchbook.com/news/reports/q3-2020-quantitative-perspectives-navigating-a-private-capital-portfolio-in-a-storm

Our Research Team View

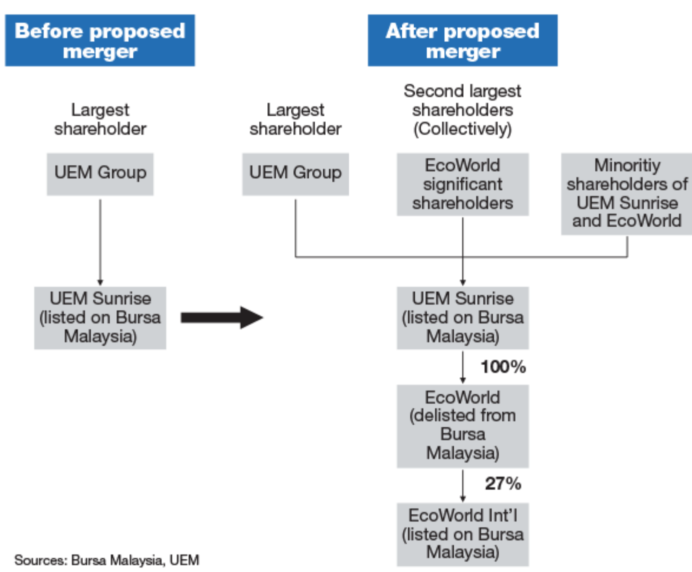
Key Takeaways from the report:

- *With private capital assets under managements at all-time highs going into the COVID-19 crisis, the need for allocators to more efficiently manage cash flow requirements for their commitments was heavily magnified.*
- *Limited partners managing their commitments will likely see capital calls outstripping distributions from funds as the crisis continues.*
- *Quarterly cash flows are tilting negative, which calls for LPs to worry about active portfolio holdings losing unrealised value; LPs over-allocated to VC are especially exposed.*
- *Rising permanent layoffs and a surge in bankruptcies suggest the real economy is still struggling, which may portend a sluggish recovery for private markets, particularly for those assets acquired prior to the crisis at peak prices.*
- *Preliminary cash flow data for 2020 suggests that private fund valuations have fallen materially for many vintages, though strategy differences are apparent.*

The following article examines an interesting merger deal between two large property developers.

1 (v) UEM Sunrise To Merge With EcoWorld In Share Swap Deal

(Source: : The Edge Markets, October 2020)



Sources: Bursa Malaysia, UEM

UEM Group Bhd, the major shareholder of UEM Sunrise Bhd, has proposed a merger between its property unit and Eco World Develop-ment Group Bhd (EcoWorld).

The merger will be done through a share swap exercise, after which EcoWorld will become a wholly-owned subsidiary of UEM Sunrise. "The board will convene in the near term to deliberate over the proposed merger and will make a further announcement thereafter," said EcoWorld in a corresponding filing on the matter.

As for the rationale of the merger, UEM Group, which currently holds a 66.1% stake in UEM Sunrise, explained that it sees a "pressing need for industry players to consolidate resources and capabilities" to withstand the headwinds that property developers are currently facing.

Under the deal, UEM Sunrise will issue new shares at a proposed 44.3 sen each to EcoWorld shareholders at an exchange price of 46.9 sen.

In a nutshell, the share swap ratio is 1.0587 new UEM Sunrise shares for one EcoWorld share held, according to the bourse filing.

Meanwhile, the proposed new warrants in UEM Sunrise will be issued to all holders of the out-standing warrants in EcoWorld at the share exchange ratio, which translates into 1.0587 new UEM Sunrise warrants for one EcoWorld warrant.

Year-to-date, both companies' share prices have slid about 45%. EcoWorld shares closed at 41 sen today, while UEM Sunrise shares closed at 39 sen.

After the merger, Khazanah Nasional Bhd — through UEM Group — will remain as the single larg-est shareholder of the merged entity.

Meanwhile, EcoWorld executive chairman Tan Sri Liew Kee Sin will have a 3.6% stake in the merged entity, while his son and executive director Liew Tian Xiong will hold a 2.8% stake. Three entities that have stakes in EcoWorld — namely Sinarmas Harta Sdn Bhd, Eco World Development Holdings Sdn Bhd and Jernih Padu Sdn Bhd — will hold stakes of 12.6%, 3.4% and 1.9% respec-tively.

“We envisage that the composition of the board of directors and key management of the enlarged UEM Sunrise will be determined by an Integration Committee to be formed, which will comprise representa-tives of UEM Sunrise and EcoWorld,” it said.

The Integration Committee will be co-chaired by the respective chairmen of UEM Sunrise and EcoWorld, according to the statement.
UEM Group said a new employees’ share option scheme for staff of the enlarged property devel-oper has also been proposed as part of the merger.

“We recognise there may be a need to reorganise and streamline the enlarged UEM Sunrise group’s operations upon completion of the proposed merger.

“However, taking into account the adverse impact of Covid-19 on the job market, we hope there will not be any immediate redundancy or dismissal of staff of the parties as a direct consequence of the proposed merger,” said UEM Group.

Investment analysts and fund managers contacted by The Edge view the merger deal as positive for both the property developers.

MIDF Research analyst Jessica Low Jze Tieng told The Edge that she believes the proposed merger could be good for both companies as a bigger entity would mean the company has more muscle for overseas expansion and local projects.

“Although share prices of both companies are low compared to the level before the global equity rout in March, the proposed swap ratio implies a discount of ~70% to the respective companies’ latest net tangible asset per share. Hence, I think the valuation is fair,” said Low.
Phillip Capital Management Sdn Bhd chief investment officer Ang Kok Heng concurred that the merger will be beneficial for both property developers as he believes the merger would enable economies of scale, given that the property market is still going through a difficult period.

“I think the issue now is that, other than valuation, some people have the perception that UEM Sun-rise is on a better footing than EcoWorld as the latter has higher gearing,” Ang said.

“Khazanah must be looking at it as [a deal] beneficial to both sides. Even if you buy a cash rich company or a distressed company, it all boils down to valuation.

And you cannot deny the fact that most mergers will lead to cost savings, so both sides will bene-fit,” he added. While Khazanah is seen to be in control of the potential merged company, Ang commented that the merged entity should be run by professionals.

Read more at

https://www.theedgemarkets.com/article/uem-group-proposes-merger-between-uem-sunrise-eco-world-development-group

Our Research Team View

Although both parties are leveraging their strengths, one party will benefit more than the other. In this case, given that EcoWorld’s key shareholders would lose their majority rights, listing status and potentially their brand, this merger seems favours UEM Sunrise Bhd more than it does EcoWorld.

UEM Sunrise stands to gain from EcoWorld’s strengths in marketing and township planning that could help boost sales, while also reducing earnings volatility from UEM Sunrise’s lumpy overseas contributions.

Not to mention, this would help EcoWorld should it need to raise funds with the backing of Khaza-nah, although the developer is still registering healthy sales, declining net gearing and a positive op-erating cash flow.

Uber Diagnostics Pte Ltd. (Cardiotrack)

The Pandemic Is a Bonanza for India-based HealthTech Start-Up - Cardiotrack

IN a recent virtual conference call, PEG had the opportunity to catch up with Mr. Avin Agarwal, CEO of Cardiotrack the pioneer in AI-based diagnostic solutions for cardiac care, to gain valuable insights and latest updates about his company.

The coronavirus pandemic continues to impact the global economy, causing growing uncertainty in the business landscape in 2020. Despite being in times of major and sudden disruptions like COVID-19, Cardio-track is still able to seize the opportunities and ride on the tailwinds of the cur-rent pandemic to grow its business steadily. Though it has experienced a reduced number of home screenings in the beginning of the year, due to the COVID-19 lockdown measures, its numbers have been since picking up in the second half of the year. Additionally, Cardiotrack has also bene-fitted from the increased demand for insurance screening, through its close partnerships with major insurance firms in India.

Aside from dealing with COVID-19 pandemic, Cardiotrack has success-fully collaborated with some of the well-established multinational companies in India lately.

Cardiotrack has struck a deal with a Fortune 500 Company that is the largest private sector corpora-tion in India. It will provide its medical devices for some of the clinics under the corporation, with integrated cloud-based platform that could be synced with the corporation's established healthcare applications and systems. The plan is scheduled to roll out by the end of 2020. Mr. Avin is very confident that Cardio-track could deliver more value to its client and secure more contracts from the corporation in the future.

Furthermore, Cardiotrack has signed its first contract with one of the leading insurance firms in In-dia. It will provide pre-policy and post-policy healthcare screenings for the company's clients. Car-dio-track could deliver more value-added services with its big data analyt-ics, which will help the company in implementing effective cost controls besides improving its calculations on premiums and renewal rate. By using Cardiotrack's cloud platform, the clients will also have access to their own health reports, without going through the insurance firm's portal.

Cardiotrack has also been working with a leading multinational bever-age company to help screen employees for COVID-19 at its manufac-turing plants in India.

1. Financial Highlights

Cardiotrack is glad to report that its past 6-months' revenue was impressive, already surpassing its full-year revenue in FY 2019. The projecting revenue of USD 300K for Cardiotrack this year should be achievable.

With the funding it received in the pre-Series A round early this year, Cardiotrack can comfortably sustain the business up to first quarter of 2021. However, the management team of Cardiotrack has indicated that they are in the midst of preparing another round of fundraising at higher valuation than its previous post-valuation by year-end.

2. Future plans

Cardiotrack has launched its new online consultation services, in addition to its established telemed-icine services on its online platform. It is currently servicing customers in Columbia, Guatemala, Sri Lanka and has presence in more than 16 countries. It has recently received strong inquiries from Indonesia and Vietnam as well.

By offering services such as consultation and telemedicine on its platforms, where patients are able to meet with their doctors or healthcare physicians and discuss their health reports online and virtu-ally, Cardiotrack has creatively identifying solutions to tackle unique problems from the pandemic. Moving forward, teleconsultation and telemedicine are expected to have a more permanent place in traditional healthcare delivery, as their benefits are realised even after the pandemic is over.

With the new contracts and potential for renewals and continuous technological advancements, Cardiotrack's B2B healthtech platform will continue to be able to help more primary healthcare centres to diagnose patients and capture heart health data for better analysis. Undoubtedly, Cardi-otrack should have a really bright future ahead.

Potential Excelerate Group Participated In the World Largest IPO Listing In Year 2020

Potential Excelerate Group (PEG) and our valued investors had been offered the opportunity to participate in the upcoming Ant Group's IPO recently through our collaborated oversea partner.

Ant Group is the parent company of China's largest digital payment platform, Alipay, and the leader in the development of technology-driven financial services. Through its Alipay platform, which is heavily grounded on intelligent systems and data analytics, consumers are able to have access to insurance, investments, and loans that are best suited for them.

Alipay has an applaudable number of over 1 billion active Alipay app users annually, and seeing digital payments worth RMB 1 trillion go through its platform. The app does not only provide financial services, but lifestyle services too. Integrated with its platform are options for consumers to hail a car ride, order food delivery, purchase plane tickets, and so much more.

With such an impressive platform under it, it is no wonder that Ant Group's IPO listing has been the talk of the market across the world. Comparing Ant Group's IPO to its peers such as Alibaba, Tencent, JD.com, and Xiao Mi, who have achieved great returns for their IPO investors, there is high expectation for Ant Group upcoming IPO.

PEG feel privileged to share the exciting investment opportunity in Ant Group's blockbuster IPO with our investors, thank you to all of you who took their valuable time and shared the evening with us.