

PROSPECTUS

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ASIA Bioenergy Technologies Berhad (Company Number: 774628-U) | PROSPECTUS



Linking Asia's technologies to the world

ASIA Bioenergy Technologies Berhad

(Company Number: 774628-U)

(Incorporated in Malaysia under the Companies Act 1965)

PUBLIC ISSUE OF 30,000,000 NEW ORDINARY SHARES OF RM0.10 EACH IN ASIA BIOENERGY TECHNOLOGIES BERHAD ("ABT SHARE") AT AN ISSUE PRICE OF RM0.43 PER SHARE PAYABLE IN FULL ON APPLICATION COMPRISING:

- 28,000,000 NEW ABT SHARES FOR PLACEMENT TO SELECTED INVESTORS; AND
- 2,000,000 NEW ABT SHARES AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC

AND BONUS ISSUE OF 100,000,000 NEW ABT SHARES TO BE ISSUED AND CREDITED AS FULLY PAID-UP ON THE BASIS OF TWO (2) NEW ABT SHARES FOR EVERY THREE (3) EXISTING ABT SHARES HELD AFTER THE PUBLIC ISSUE

IN CONJUNCTION WITH ITS LISTING ON THE MESDAQ MARKET OF BURSA MALAYSIA SECURITIES BERHAD.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 26 HEREOF

INVESTORS ARE ADVISED TO NOTE THAT COMPANIES LISTED ON THE MESDAQ MARKET MAY BE OF HIGH INVESTMENT RISK

Adviser, Underwriter, Placement Agent & Sponsor



THIS PROSPECTUS IS DATED 21 NOVEMBER 2008

** The Biodiesel processing plant depicted above do not belong to ABT and its subsidiary companies.*

IMPORTANT NOTICE

RESPONSIBILITY

This Prospectus has been seen and approved by our Directors and Promoters and they collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no false or misleading statement or other facts the omission of which would make any statement herein false or misleading. Our Directors hereby accept full responsibility for the profit forecast included in this Prospectus and confirm that the profit forecast have been prepared based on assumptions made.

Kenanga Investment Bank Berhad ("Kenanga"), being the Adviser, Underwriter, Placement Agent and Sponsor acknowledges that, based on all available information and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning the Public Issue (as defined in this Prospectus). Kenanga is satisfied that the profit forecast (for which our Directors are fully responsible), prepared for inclusion in this Prospectus, have been stated by our Directors after due and careful enquiry and have been duly reviewed by the Reporting Accountants.

STATEMENTS OF DISCLAIMER

The Securities Commission ("SC") has approved the Public Issue and the approval shall not be taken to indicate that the SC recommends the Public Issue.

Our admission to the Official List of the MESDAQ Market of Bursa Malaysia Securities Berhad ("Bursa Securities") is not to be taken as an indication of the merits of the Public Issue, our Company or of our securities. In addition, you should not take the agreement by the Underwriter to underwrite the Public Issue as an indication of the merits of our Company, our Shares or the Public Issue.

The SC shall not be liable for any non-disclosure on our part and takes no responsibility for the contents of this Prospectus, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus.

INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THIS INVESTMENT. IN CONSIDERING THIS INVESTMENT, INVESTORS WHO ARE IN DOUBT AS TO THE ACTION TO BE TAKEN SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

A copy of this Prospectus has been registered with the SC. A copy of this Prospectus, together with the Application Forms, has also been lodged with the Registrar of Companies who takes no responsibility for its contents.

OTHER STATEMENTS

Investors are advised to note that recourse for false or misleading statements or acts made in connection with this Prospectus is directly available through Sections 248, 249 and 357 of the *Capital Markets and Services Act 2007*.

Characteristics of the MESDAQ Market of Bursa Securities:-

Investors should be aware that MESDAQ Market is a distinct market from the Main and Second Boards in many respects. In particular, companies listed on MESDAQ Market are subject to different quantitative and qualitative requirements, which have been primarily designed to accommodate high-growth and/or technology companies. Companies that are listed on the MESDAQ Market may have a limited operating history or may not have any profit track record prior to listing. As such, these companies may be of high investment risk. The regulatory philosophy underlying the MESDAQ Market is that the market should be allowed to determine the merits of the securities/instruments in a particular company. Hence, as with all investments, prospective investors should be aware of all potential risks in investing in such companies and should make the decision to invest after due and careful consideration by referring to, amongst others, the prospectus, latest financial statements and corporate announcements. In this respect, advice from a securities professional/adviser is strongly recommended.

This Prospectus can also be viewed or downloaded from the Bursa Securities' website at www.bursamalaysia.com.

We will not take any action to ensure that this Prospectus complies with the laws of any countries or jurisdiction other than the laws of Malaysia. It is your sole responsibility to consult your legal and/or other professional advisers on the applicable laws that you are or might be subject to. Neither our advisers nor we will accept any responsibility or liability if your application becomes illegal, unenforceable, voidable or void in any country or jurisdiction.

If there are any discrepancies or inconsistencies between the English and Bahasa Malaysia versions of this Prospectus, the English version shall prevail.

IMPORTANT DATES

The indicative timing of events leading up to the listing of and quotation for our Company's entire enlarged issued and paid-up share capital on the MESDAQ Market is set out below: -

Event	Tentative Date
Opening of Application for the Public Issue	21 November 2008
Closing of Application for the Public Issue	1 December 2008
Balloting Date	3 December 2008
Despatch of Notices of Allotment of the Issue Shares to successful applicants	11 December 2008
Listing of our Company's entire enlarged issued and paid-up share capital on the MESDAQ Market	12 December 2008

SAVE FOR THE OPENING DATE OF THE APPLICATION FOR THE PUBLIC ISSUE SHARES, THESE DATES ARE TENTATIVE AND ARE SUBJECT TO CHANGES WHICH MAY BE NECESSARY TO FACILITATE IMPLEMENTATION PROCEDURES.

APPLICATIONS WILL BE ACCEPTED FROM 10:00 A.M. ON 21 NOVEMBER 2008 AND WILL REMAIN OPEN UNTIL 5:00 P.M. ON 1 DECEMBER 2008 OR SUCH LATER DATE AS OUR BOARD OF DIRECTORS AND KENANGA AT THEIR ABSOLUTE DISCRETION MAY JOINTLY DECIDE.

SHOULD THE DATE OF CLOSING OF APPLICATION FOR THE PUBLIC ISSUE SHARES BE EXTENDED, THE DATES FOR DESPATCH OF NOTICES OF ALLOTMENT OF THE ISSUE SHARES TO SUCCESSFUL APPLICANTS AND LISTING OF OUR ENTIRE ENLARGED ISSUED AND PAID-UP SHARE CAPITAL ON THE MESDAQ MARKET WILL BE EXTENDED ACCORDINGLY. IN THE EVENT THE DATE OF THE CLOSING OF APPLICATION FOR THE PUBLIC ISSUE SHARES IS EXTENDED, THE PUBLIC WILL BE NOTIFIED OF SUCH EXTENSION BY WAY OF ADVERTISEMENTS PLACED IN WIDELY CIRCULATED ENGLISH AND BAHASA MALAYSIA NEWSPAPERS.

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DEFINITIONS

All references to “our Company” and “ABT” in this Prospectus are to Asia Bioenergy Technologies Berhad (774628-U), references to “our Group” are to our Company and our consolidated subsidiaries and references to “we”, “us”, “our” and “ourselves” are to our Company, and save where the context otherwise requires, our consolidated subsidiaries. Unless the context otherwise requires, “Management” are to our Executive Directors and key management as at the date of this Prospectus, and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

Unless otherwise indicated, the operating data in this Prospectus is given as at 15 October 2008. All references to dates and times are references to dates and times in Malaysia.

In this Prospectus, references to the “Government” are to the Government of Malaysia and references to “Ringgit”, “Malaysian Ringgit”, “RM” and “sen” are to the lawful currency of Malaysia. Any discrepancies in the tables between the amounts listed and the totals in this Prospectus are due to rounding. Certain acronyms, technical terms and other abbreviations used are defined in “Definitions” appearing after this section. Words denoting the singular only shall include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine gender and vice versa. References to persons shall include companies and corporations. Any reference to a time or day shall be a reference to Malaysian time, unless otherwise stated.

This Prospectus includes data provided by various third parties and us and cites third-party projections regarding growth and performance of the industry in which we operate. This data is taken or derived from information published by industry sources and from internal data. In such case, the source is stated in this Prospectus, provided that where no source is stated, it can be assumed that the information originates from us.

In this Prospectus, unless the context otherwise requires, the following abbreviations shall apply throughout:-

ABR	:	Asia Bioenergy Research Sdn Bhd (739742-M)
ABT or Company	:	Asia Bioenergy Technologies Berhad (774628-U)
ABT Group or Group	:	ABT and Subsidiary Companies
ABT Share(s) or Share(s)	:	Ordinary shares of RM0.10 in ABT
Acquisition of ABR	:	Acquisition by ABT of the entire equity interest in ABR for a total purchase consideration of RM12,303,103 satisfied entirely by the issue of 119,999,980 ABT Shares at an issue price of approximately RM0.102 per share
Act	:	The Companies Act, 1965, as amended from time to time, and any re-enactment thereof
ADA	:	Authorised Depository Agent
ADA Code	:	ADA (Broker) Code
ALC Management	:	ALC Management Sdn Bhd (738677-K)
Application Form(s)	:	The printed application forms for the application for the Public Issue Shares
Articles of Association	:	Articles of Association of ABT
Associated Companies	:	Collectively, Grand Inizio and Eco-Sponge
ASEAN	:	Association of Southeast Asian Nations
ATM	:	Automatic Teller Machine

DEFINITIONS (Cont'd)

Biodiesel	: Also known as methyl ester, Biodiesel is a clean burning alternative fuel made out of vegetable oils and represents an alternative to fossil diesel
Bioenergy	: Energy that is derived from environmentally friendly or renewable sources
Bioethanol	: A type of Biofuel produced by the fermentation of plants rich in sugar/starch
Biofuels	: Fuel derived from biological or organic matter other than fossils
Board	: Board of Directors of ABT
Bonus Issue	: Issue of Bonus Issue Shares
Bonus Issue Shares	: Issue of 100,000,000 new ABT Shares to be issued and credited as fully paid-up on the basis of two (2) new ABT Shares for every three (3) existing ABT Shares held after the Public Issue
Bursa Securities	: Bursa Malaysia Securities Berhad (635998-W)
Bursa Depository	: Bursa Malaysia Depository Sdn Bhd (165570-W)
Business Development Plan	: 3-year business development plan of ABT Group
CDS	: Central Depository System
CIDB	: Construction Industry Development Board
CO ₂	Carbon Dioxide
CPO	: Crude palm oil
CPS	: Convertible preference shares of RM0.10 each in Nexfuel
DOE	: Department of Environment
Eco-Sponge	: Eco-Sponge Sdn Bhd (785461-H)
EPCC	: Engineering, Procurement, Construction and Commissioning
EPS	: Earnings per share
ERP	: Enterprise Resource Planning
ERP-iLS	: ERP interface software and learning system
ESA	: Electronic share application, i.e. application of the Public Issue Shares through a Participating Financial Institution's ATMs
EU	: European Union
FAME	: Fatty acid methyl ester
FIC	: Foreign Investment Committee

DEFINITIONS (Cont'd)

Flotation Scheme	: Collectively, Share Split, Increase in Authorised Share Capital, Acquisition of ABR, Public Issue, Bonus Issue and Listing.
FPE	: Financial Period Ended/ Ending
FYE	: Financial Year Ended/ Ending
Ganz Biofuels	: Ganz Biofuels Sdn Bhd (162740-V)
GDP	: Gross Domestic Product
Grand Inizio	: Grand Inizio Sdn Bhd (721479-P)
HR	: Human Resource
Increase in Authorised Share Capital	: The increase in authorised share capital from RM100,000 comprising 1,000,000 ABT Shares to RM50,000,000 comprising 500,000,000 ABT Shares
Incubatee Companies	: Collectively, Grand Inizio, Eco-Sponge and Nexfuel
IP	: Intellectual Property
Issues	: Collectively, the Public Issue and Bonus Issue
Issue Price	: RM0.43 for each Public Issue Share
Issue Shares	: Collectively, Public Issue Shares and Bonus Issue Shares
Kenanga	: Kenanga Investment Bank Berhad (15678-H)
LAT	: Loss after taxation
LPD	: 15 October 2008, being the latest practicable date prior to the printing of this Prospectus
Listing	: Initial listing of and quotation for ABT's entire enlarged issued and paid-up share capital comprising 250,000,000 ABT Shares on the MESDAQ Market
Listing Requirements	: The Listing Requirements of Bursa Securities for the MESDAQ Market
Macola	: Macola (M) Sdn Bhd (244947-W)
Market Days	: Any day between Monday and Friday (inclusive of both days) which is not a public holiday and on which Bursa Securities is open for the trading of securities
MES	: Methyl ester sulfonate
MDeC	: Multimedia Development Corporation Sdn Bhd (389346-D)
MESDAQ IPO Guidelines	: SC Guidelines for Initial Public Offerings and Listings on the MESDAQ Market
MESDAQ Market	: MESDAQ Market of Bursa Securities

DEFINITIONS (Cont'd)

MIDA	:	Malaysian Industrial Development Authority
MIH	:	Malaysian Issuing House Sdn Bhd (258345-X)
MITI	:	Ministry of International Trade and Industry
MSC	:	Multimedia Super Corridor
MT	:	Metric ton
Nexfuel	:	Nexfuel Sdn Bhd (756043-T)
NL	:	Net liabilities
NTA	:	Net tangible assets
Participating Financial Institution(s)	:	Participating financial institution(s) for ESA as listed in Section 14 of this Prospectus
PAT	:	Profit after taxation
PBT	:	Profit before taxation
Platinum Energy	:	Platinum Energy Sdn Bhd (737056-X)
PLC	:	Programmable Logic Controller
Praj	:	Praj Industries Limited
Promoter(s)	:	A person who has an interest directly or indirectly in one or more voting shares in the Company, and who can exercise control or influence over the management of the Company at the time of the Company's admission to the MESDAQ Market. The Promoters of the Company are Choy Kok Onn, Lim Foo Seng, Looi Kem Loong, AC Holdings Sdn Bhd, Platimas Sdn Bhd and Bioenergy Holdings Sdn Bhd
PTI	:	Process Technology Inc.
Public Issue	:	Issue of Public Issue Shares
Public Issue Shares	:	Issue of 30,000,000 new ABT Shares credited as fully paid-up at the Issue Price, payable in full on application and subject to the terms and conditions of this Prospectus
R&D	:	Research and Development
Ricovest	:	Ricovest Sdn Bhd (262824-D)
RM and sen	:	Ringgit Malaysia and sen respectively
ROC	:	Registrar of Companies
SBRC-IPB	:	Surfactant and bioenergy research center of Institute Pertanian Bogor (Bogor Agricultural University)
SC	:	Securities Commission

DEFINITIONS (Cont'd)

Share Split	:	Sub-division of one (1) ordinary share of RM1.00 each in ABT into ten (10) ABT Shares
SSA	:	Share Sale Agreement dated 29 August 2008 made between AC Holdings Sdn Bhd, Bioenergy Holdings Sdn Bhd, Platimas Sdn Bhd, Lim Foo Seng, Leung Kok Keong, Gan Khong Kiat and Looi Kem Loong and ABT
Subsidiary Companies	:	Collectively, ABR, ALC Management and STSB
STSB	:	STSB Technology Sdn Bhd (633069-K)
TAP	:	Technology Advisory Panel of ABT Group
UK	:	United Kingdom of Great Britain and Northern Ireland
US	:	United States of America

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FORWARD LOOKING STATEMENTS

This Prospectus includes forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies, plans and objectives for future operations, are forward-looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, our performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such forward-looking statements reflect our Management's current view with respect to future events and are not a guarantee of future performance. Forward-looking statements can be identified by the use of forward-looking terminology such as "may", "will", "would", "could", "believe", "expect", "anticipate", "intend", "estimate", "aim", "plan", "forecast" or similar expressions and include all statements that are not historical facts. Such forward-looking statements include, without limitations, statements relating to:-

- (i) demand for our products and services;
- (ii) our business strategies;
- (iii) our plans and objectives for future operations;
- (iv) our financial position; and
- (v) our future earnings.

Our actual results may differ materially from information contained in such forward-looking statements as a result of a number of factors beyond our control, including, without limitation:-

- (i) the economic, political and investment environment in Malaysia and globally; and
- (ii) government policy, legislation or regulation.

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed in Sections 4 to 7 of this Prospectus. We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are made only as at the date of this Prospectus. We expressly disclaim any obligation or undertaking to release publicly any update or revision to any forward-looking statement contained in this Prospectus to reflect any change in our expectations with regards thereto or any change in events, conditions or circumstances on which any such statement is based.

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1 CORPORATE DIRECTORY***DIRECTORS***

Name	Address	Designation	Nationality/ Occupation
Dato' Ahmad Sukimi Ibrahim	123, Jalan Stesyen, 16250 Wakaf Bharu, Kelantan	Independent Non- Executive Chairman	Malaysian / Businessman
Choy Kok Onn	No. 18A, Jalan Bukit Tinggi, Taman Dato Tan Yew Lai, 58200 Kuala Lumpur.	Non-Independent Executive Director	Malaysian / Director
Lim Foo Seng	No 208, Jalan BK 4/2, Bandar Kinrara Puchong, 47180, Puchong, Selangor	Non-Independent Executive Director	Malaysian / Director
Lim Eu Beng Julian	150-6-7, Villa Flora Apartment, Jalan Burhanuddin Helmi, Taman Tun Dr. Ismail, 60000 Kuala Lumpur	Non-Independent Executive Director	Malaysian / Director
Looi Kem Loong	No. 48, Jalan Hujan Bubuk 3, Overseas Union Garden, Batu 5, Jalan Kelang Lama, 58200 Kuala Lumpur	Non-Independent Executive Director	Malaysian / Director
Dr. Erliza Hambali	Jl. Sari Bentang, No. 3, Villa Duta, Bogor, Indonesia	Non-Independent Non-Executive Director	Indonesian / Lecturer/ Researcher
Lim Kim Chu	6530, Taman Aman, Off Jalan Raja Uda, 12300 Butterworth, Penang	Independent Non- Executive Director	Malaysian / Businessman
Lee Chong Hoe	61, Jalan 19/155B, Taman Esplanad, Bukit Jalil, 57000 Kuala Lumpur	Independent Non- Executive Director	Malaysian / Lawyer

AUDIT COMMITTEE

Name	Designation	Directorship
Lee Chong Hoe	Chairman	Independent Non-Executive Director
Dato' Ahmad Sukimi Ibrahim	Member	Independent Non-Executive Chairman
Lim Kim Chu	Member	Independent Non-Executive Director

1 CORPORATE DIRECTORY (Cont'd)

JOINT COMPANY SECRETARIES	:	Koh Joo Hian (MIA 19650) 11A, Jalan USJ 17/4, 47630 UEP Subang Jaya, Selangor Tel no.: +603-7726 0668 Fax no.: +603-7725 0668
		Wong Wei Fong (MAICSA 7006751) Level 18, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur Tel no.: +603-2264 8888 Fax no.: +603-2822 2733
REGISTERED OFFICE	:	13A08 Lobby 2 Block A Damansara Intan, No. 1 Jalan SS20/27, 47400 Petaling Jaya, Selangor Tel no.: +603-7726 0668 Fax no.: +603-7725 0668
MANAGEMENT OFFICE	:	13A06 Lobby 1 Block A Damansara Intan, No. 1 Jalan SS20/27, 47400 Petaling Jaya, Selangor Tel no.: +603-7726 0668 Fax no.: +603-7725 0668
AUDITORS & REPORTING ACCOUNTANTS	:	Messrs. BDO Binder (AF 0206) Chartered Accountants 12 th Floor, Menara Uni.Asia, 1008 Jalan Sultan Ismail, 50250 Kuala Lumpur. Tel no.: +603-2616 2888 Fax no.: +603-2616 3191
CORPORATE AND DUE DILIGENCE SOLICITORS	:	Messrs. Ben & Partners 1-6, Level 6, Block E2, Dataran Prima, Jalan PJU 1/42A, 47301 Petaling Jaya, Selangor. Tel no.: +603-7805 2922 Fax no.: +603-7805 3922
REGISTRAR	:	Tricor Services (Malaysia) Sdn Bhd 17, The Garden North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur. Tel no.: +603-2264 8888 Fax no.: +603-2282 2733
ADVISER, UNDERWRITER, PLACEMENT AGENT AND SPONSOR	:	Kenanga Investment Bank Berhad (15678-H) 801, 8 th Floor, Kenanga International, Jalan Sultan Ismail, 50250 Kuala Lumpur. Tel no.: +603-2164 6689 Fax no.: +603-2164 6690

1 CORPORATE DIRECTORY (Cont'd)

<i>ISSUING HOUSE</i>	:	Malaysian Issuing House Sdn Bhd 27 th Floor, Menara Multi-Purpose, Capital Square, No.8, Jalan Mushi Abdullah, 50100 Kuala Lumpur. Tel no.: +603-2693 2075 Fax no.: +603-2693 0858
<i>PRINCIPAL BANKER</i>	:	Public Bank Berhad Taman Mayang, 21 & 23, Jalan SS 25/23, Taman Plaza, 47301 Petaling Jaya, Selangor Tel no.: +603-7803 9247 Fax no.: +603-7803 9447
<i>LISTING SOUGHT</i>	:	MESDAQ Market of Bursa Securities
<i>WEBSITE</i>	:	<u>http://www.bioenergy.com.my</u>

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2 SUMMARY INFORMATION

THE FOLLOWING IS ONLY A SUMMARY OF THE SALIENT INFORMATION ABOUT OUR COMPANY. INVESTORS SHOULD READ AND UNDERSTAND THE WHOLE PROSPECTUS PRIOR TO DECIDING WHETHER TO INVEST IN OUR COMPANY.

2.1 HISTORY AND NATURE OF BUSINESS

ABT was incorporated in Malaysia on 24 May 2007 under the Act under the name of Asia Bioenergy Technologies Sdn Bhd with an issued and paid-up share capital of RM2.00 comprising two (2) ordinary shares of RM1.00 each. On 26 October 2007, Asia Bioenergy Technologies Sdn Bhd was converted into a public limited company and assumed its present name.

ABT is the vehicle to be listed under the Listing to hold the existing businesses of our Incubatee Companies and Subsidiary Companies. The principal activity of ABT is a technology incubator whilst the principal activities of our subsidiary companies, associated companies and investments are as follows:-

Name	Date and place of incorporation	Equity interest %	Issued and paid-up share capital (RM)	Principal activity
<i>Subsidiary company</i>				
ABR	4/7/2006 / Malaysia	100	509,500	Research and strategy advisory
<i>Associated companies of ABR</i>				
Grand Inizio *	19/1/2006 / Malaysia	20	25,000,000	Technology provider for Biodiesel and oleochemical plants (proprietary technology)
Eco-Sponge *	21/8/2007 / Malaysia	25	1,000	Producer of a proprietary blend of compound used in Biodiesel plants as absorbent/filtration
<i>Subsidiary companies of ABR</i>				
ALC Management	23/6/2006 / Malaysia	100	2	Corporate service provider
STSB	3/11/2003 / Malaysia	100	327,905	PLC, ERP systems and e-learning products and training provider
<i>Investments of ABR</i>				
Nexfuel *	12/12/2006 / Malaysia	(1) -	6,400	Bioethanol producer
Platinum Energy	9/6/2006 / Malaysia	2.02	36,499,384	An end to end renewable energy group which includes manufacturing of Biodiesel and plantation operations

Notes:-

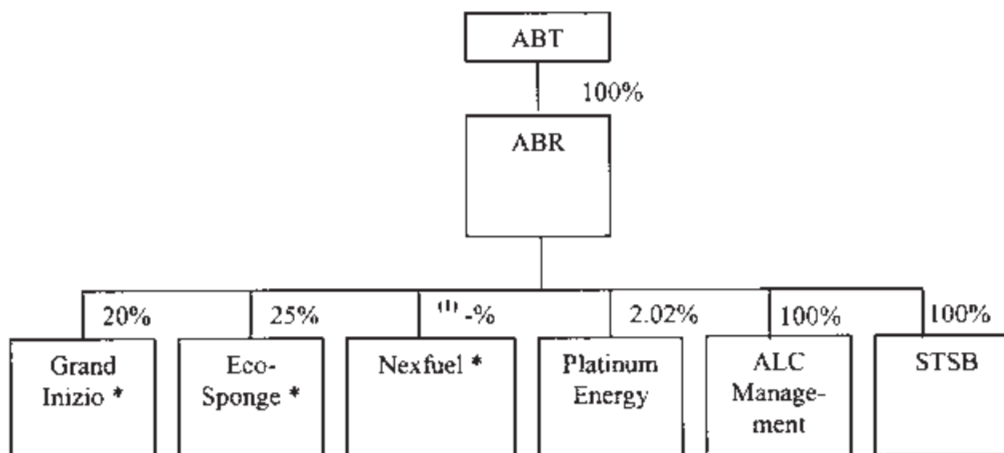
* Incubatee Companies of ABT

(1) ABR holds 4,000 CPS in Nexfuel which are convertible into 40% equity interest in Nexfuel within three (3) years from 12 September 2007, being the date of its issuance. We anticipate to convert the CPS upon commissioning of Nexfuel's Bioethanol plant expected in FYE 2010.

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2 SUMMARY INFORMATION (Cont'd)

A diagrammatic illustration of the above as at the date of the Listing is as set out below:

**Notes:-**

* Incubatee Companies of ABT

(1) ABR holds 4,000 CPS in Nexfuel which are convertible into 40% equity interest in Nexfuel within three (3) years from 12 September 2007, being the date of its issuance. We anticipate to convert the CPS upon commissioning of Nexfuel's Bioethanol plant expected in FYE 2010.

At present, we mainly focus on incubating and nurturing new business ideas in or related to the Bioenergy industry. We have the ability to generate business ideas as well as take a business model from a conceptual stage and build it up to an actual operating business equipped with necessary networking, technology and financial know-how to support its growth. Further details on our business overview are provided in Section 5 of this Prospectus.

2.2 RISK FACTORS

You should carefully consider the following risk factors (which are not exhaustive), in addition to the other information contained in this Prospectus before applying for the Public Issue Shares. For a detailed commentary on the risk factors, please refer to Section 4 of this Prospectus:-

(A) RISKS RELATING TO ABT GROUP

- (a) Dependence on Performance of Incubatee Companies
- (b) Dependence on Bioenergy Industry
- (c) Limited Operating History
- (d) Control by our Promoters
- (e) New Business Model
- (f) Competition
- (g) Dependence on Skilled Personnel
- (h) Availability of Sufficient Financing
- (i) Low Level of Investments and Concentration on Grand Inizio
- (j) Risk of impairment in the value of our Incubatee Companies

2 SUMMARY INFORMATION (Cont'd)

(B) RISKS RELATING TO INCUBATEE COMPANIES

- (a) Successful Research and Commercialisation of Incubatee Companies' Activities
- (b) Rapid Technological Changes
- (c) Limited Operating History
- (d) Delays in Commercialisation and Project Deliveries
- (e) Intellectual Property
- (f) Fluctuation in the Prices of Raw Materials
- (g) Financing

(C) OTHER RISKS

- (a) No Prior Market for our Shares
- (b) Foreign Exchange Fluctuation
- (c) Political and Economic Conditions
- (d) Failure or Delays in the Listing
- (e) Uncertainty of our Business Development Plan
- (f) Forward-Looking Statements

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2 SUMMARY INFORMATION (Cont'd)

2.3 FINANCIAL HIGHLIGHTS

2.3.1 Proforma Consolidated Income Statement

Our proforma consolidated income statements for FPE 31 January 2007, FYE 31 January 2008 and FPE 31 May 2008 as well as comparative FPE 31 May 2007 are as follows, for which our Directors are solely responsible. The proforma consolidated income statements have been prepared solely for illustrative purposes only on the assumption that we have been in existence throughout the periods under review and should be read in conjunction with the accompanying notes and assumptions included in the Accountants' Report set out in Section 12 of this Prospectus.

	<----- Audited ----->			Unaudited
	FPE 4.7.2006 to 31.1.2007 RM'000	FYE 1.2.2007 to 31.1.2008 RM'000	FPE 1.2.2008 to 31.5.2008 RM'000	FPE 1.2.2007 to 31.5.2007 RM'000
Revenue	381	1,392	366	426
Gross profit	181	1,200	296	426
(Loss)/Earnings before interest, depreciation and taxation	(7)	799	154	362
Interest expense	(5)	(9)	(4)	(3)
Interest income	-	39	32	-
Depreciation	(67)	(114)	(39)	(39)
Operating (loss)/ profit	(79)	715	143	320
Share of net profit/(loss) of associates	(*)	2,792	1,251	271
(Loss)/Profit before taxation	(79)	3,507	1,394	591
Tax income/ (expense)	7	(118)	(26)	(72)
(LAT)/ PAT	(72)	3,389	1,368	519
No. of ordinary shares of RM0.10 in issue ('000)#	250,000	250,000	250,000	250,000
Basic earning per share:-				
Gross (loss)/ earnings per share (sen)	(0.03)	1.40	1.68^	0.71^
Net (loss)/ earnings per share (sen)	(0.03)	1.36	1.64^	0.62^
Gross profit margin (%)	47.51	86.21	80.87	100.00
Net profit margin (%)	n/a	243.46	373.77	121.60
Gross dividend rate (%)	-	-	-	-

2 SUMMARY INFORMATION (Cont'd)

Notes:

- * *Represents share of net loss of an associate of RM115*
- # *Based on the issued and paid-up share capital of 250,000,000 ABT Shares after the completion of the Flotation Scheme.*
- ^ *Annualised EPS*
- (a) *Our proforma consolidated income statements of ABT Group for the FYE 31 January 2007, 31 January 2008 and FPE 31 May 2008 have been prepared for illustrative purposes only and are based on the audited financial statements of its subsidiary companies and associated companies after making such adjustments considered necessary assuming that the ABT Group had been in existence throughout the FPE/FYE under review.*
- (b) *The proforma consolidated income statements of ABT Group have been prepared on a basis consistent with those bases and accounting policies to be adopted by ABT and accounting policies previously adopted and disclosed in the audited financial statements of its subsidiary companies and associated companies for the FPE 31 May 2008.*
- (c) *There were no joint ventures, exceptional items, extraordinary items and minority interests during the FPE/FYE under review.*
- (d) *The GP margin is computed by dividing the GP by revenue earned in the respective FPE/FYE.*
- (e) *The net profit margin is computed by dividing the PAT by revenue earned in the respective FPE/FYE.*
- (f) *The proforma gross EPS is computed by dividing the PBT by the number of ordinary shares assumed in issue of 250,000,000 ABT Shares after completion of the Flotation Scheme.*
- (g) *The proforma net EPS is computed by dividing the PAT by the number of ordinary shares assumed in issue of 250,000,000 ABT Shares after completion of the Flotation Scheme.*
- (h) *All significant inter-company transactions are eliminated on consolidation and the consolidated results reflect external transactions only.*

Our consolidated audited financial statements for the past FPE/FYE under review have not been subjected to any audit qualification.

2.3.2 Proforma Consolidated Balance Sheets

The proforma consolidated balance sheets of ABT as at 31 May 2008, for which the Directors of ABT are solely responsible, are prepared for illustrative purposes only, and on the basis as set out below:-

- Proforma 1 : After Share Split and Increase in Authorised Share Capital
- Proforma 2 : After proforma 1 and Acquisition of ABR
- Proforma 3 : After proforma 1, 2 and Public Issue
- Proforma 4 : After proforma 1, 2, 3 and Bonus Issue and utilisation of proceeds

2 SUMMARY INFORMATION (Cont'd)

	As at 31 May 2008 (Audited) RM'000	Proforma 1 RM'000	Proforma 2 RM'000	Proforma 3 RM'000	Proforma 4 RM'000
ASSETS					
Non-Current Assets					
Property, plant and equipment	-	-	466	466	466
Investment in associates	-	-	7,581	7,581	7,581
Investments	-	-	4,004	4,004	9,004
Goodwill on consolidation	-	-	26	26	26
	-	-	12,077	12,077	17,077
Current Assets					
Trade receivables	-	-	6	6	6
Other receivables and prepayments	-	-	16	16	16
Amount owing by an associate	-	-	573	573	573
Fixed deposits with licensed banks	-	-	3,164	3,164	3,164
Cash and bank balances	*	*	449	13,349	6,849
	-	-	4,208	17,108	10,608
TOTAL ASSETS	*	*	16,285	29,185	27,685
EQUITY AND LIABILITIES					
Equity					
Share capital	*	*	12,000	15,000	25,000
Share premium	-	-	303	10,203	-
Retained earnings / Accumulated loss @	(4)	(4)	3,446	3,446	2,149
TOTAL EQUITY	(4)	(4)	15,749	28,649	27,149
LIABILITIES					
Non-Current Liabilities					
Hire-purchase creditor	-	-	82	82	82
Deferred tax liabilities	-	-	23	23	23
	-	-	105	105	105
Current Liabilities					
Trade payable	-	-	5	5	5
Other payables and accruals	4	4	285	285	285
Amount owing to a director	-	-	9	9	9
Hire-purchase creditor	-	-	55	55	55
Tax payables	-	-	77	77	77
	4	4	431	431	431
TOTAL LIABILITIES	4	4	536	536	536
TOTAL EQUITY AND LIABILITIES	*	*	16,285	29,185	27,685
Number of ordinary shares ('000)	^	#	120,000	150,000	250,000

2 SUMMARY INFORMATION (Cont'd)

	As at 31 May 2008 (Audited) RM'000	Proforma 1 RM'000	Proforma 2 RM'000	Proforma 3 RM'000	Proforma 4 RM'000
NTA (RM'000)	(4)	(4)	15,723	28,623	27,123
(NL) / NTA attributable to equity holders of RM1.00 each (RM)	(2,000)	n/r	n/r	n/r	n/r
(NL) / NTA attributable to equity holders of RM0.10 (RM)	n/r	(200)	0.131	0.191	0.108

Notes:-

* Represents RM2.00

^ Represents 2 ordinary shares of RM1.00 each

Represents 20 ordinary shares of RM0.10 each

@ Include excess of ABT's interest in the net fair value of ABR's identifiable assets and liabilities over cost of approximately RM3,450,000

n/r Not relevant

Notes to proforma consolidated balance sheets as at 31 May 2008**(i) Basis of preparation**

The proforma consolidated financial information is prepared based on the audited financial statements of:

- (a) ABT for the financial period from 24 May 2007 (date of incorporation) to 31 January 2008 and four (4) months FPE 31 May 2008;
- (b) ABR for the financial period from 4 July 2006 (date of incorporation) to 31 January 2007, the FYE 31 January 2008 and four (4) months FPE 31 May 2008;
- (c) ALC Management for the financial period from 23 June 2006 (date of incorporation) to 31 January 2007, FYE 31 January 2008 and four (4) months FPE 31 May 2008;
- (d) STSB for the financial period from 1 January 2007 to 31 January 2008 after eliminating pre-acquisition results from 1 January 2007 to 17 April 2007 and the four (4) months FPE 31 May 2008;
- (e) Eco-Sponge for the financial period from 21 August 2007 (date of incorporation) to 31 January 2008 after eliminating pre-acquisition results from 21 August 2007 to 10 October 2007 and the four (4) months FPE 31 May 2008, which is accounted for using the equity method of accounting; and
- (f) Grand Inizio for the financial period from 19 January 2006 (date of incorporation) to 31 December 2006 after eliminating pre-acquisition results from 19 January 2006 to 22 October 2006, FYE 31 December 2007 and five (5) months FPE 31 May 2008, which is accounted for using the equity method of accounting.

2 SUMMARY INFORMATION (Cont'd)

The proforma consolidated balance sheets have been prepared in accordance with the accounting principles and bases consistent with the accounting policies adopted by ABT and accounting policies previously adopted and disclosed in the audited financial statements of its Subsidiary Companies and Associated Companies for the FPE 31 May 2008 and after incorporating adjustments that are appropriate for the preparation of the proforma consolidated balance sheets, to show the effects of the Flotation Scheme on the assumption that they are completed on 31 May 2008.

2.4 PRINCIPAL STATISTICS RELATING TO THE PUBLIC ISSUE
(a) Share capital

	<u>RM</u>
<i>Authorised:-</i> 500,000,000 ABT Shares	<u>50,000,000</u>
<i>Issued and paid-up:-</i> 120,000,000 ABT Shares credited as fully paid-up	12,000,000
<i>To be issued pursuant to the Public Issue:-</i> 30,000,000 ABT Shares credited as fully paid-up	3,000,000
<i>To be issued pursuant to the Bonus Issue:-</i> 100,000,000 ABT Shares credited as fully paid-up	10,000,000
<i>Enlarged issued and paid-up share capital</i> 250,000,000 ABT Shares	<u>25,000,000</u>

(b) Issue Price per ABT Share

RM0.43
per ABT Share
(Theoretical ex-Bonus Issue price
after the Listing will be RM0.258 per ABT Share)

(c) Market capitalisation of our Company based on the ex-Bonus Issue price

RM64,500,000

(d) Proforma consolidated NTA

Proforma consolidated NTA as at 31 May 2008 after the Listing and deducting estimated listing expenses

RM27,123,000

Proforma consolidated NTA per ABT Share (based on the enlarged issued and paid-up share capital of 250,000,000 ABT Shares after the Listing)

RM0.108

2.5 OUTLOOK AND PROSPECTS

For more details on the outlook and prospectus of the Bioenergy industry, please refer to Section 6 of this Prospectus.

2 SUMMARY INFORMATION (Cont'd)

2.6 PROCEEDS FROM THE PUBLIC ISSUE AND PROPOSED UTILISATION

The gross proceeds from the Public Issue amounting to RM12,900,000 will accrue entirely to our Company and will be utilised as follows:-

Proposed Utilisation	RM	Expected time frame for utilisation
Technology incubation fund	8,000,000	Within three (3) years from the date of receipt
R&D and related activities and capital expenditure	2,000,000	Within three (3) years from the date of receipt
Working capital	1,400,000	Within one (1) year from the date of receipt
Listing expenses	1,500,000	Within six (6) months from the date of receipt
	12,900,000	

Full details of the proposed utilisation are set out in Section 3.8 of this Prospectus.

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2 SUMMARY INFORMATION (Cont'd)**2.7 DIRECT AND INDIRECT SHAREHOLDINGS OF OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT**

The shareholdings of our Promoters, substantial shareholders, Directors and key management are as follows:-

Name	Nationality/ Country of Incorporation	Designation	No of ABT Shares Held Before the Issues		No of ABT Shares Held After the Issues	
			Direct	%	Direct	%
Promoters and Substantial Shareholders						
Choy Kok Onn ^	Malaysian	Executive Director	-	-	-	84,395,683 33.76 ⁽ⁱ⁾
Lim Foo Seng ^	Malaysian	Executive Director	5,888,130	4.91	9,813,550	73,601,567 29.44 ⁽ⁱⁱ⁾
Looi Kum Loong ^	Malaysian	Executive Director	440	*	733	19,627,083 7.85 ⁽ⁱⁱⁱ⁾
AC Holdings Sdn Bhd ^	Malaysia	-	50,637,410	42.20	84,395,683	- 33.76
Bioenergy Holdings Sdn Bhd ^	Malaysia	-	44,160,940	36.80	73,601,567	- 29.44
Platimas Sdn Bhd ^	Malaysia	-	11,776,250	9.81	19,627,083	- 7.85
Lim Eu Beng Julian	Malaysian	Executive Director	-	-	-	73,601,567 29.44 ⁽ⁱⁱⁱ⁾

Notes:-

- (i) Deemed interested pursuant to Section 6A(4) of the Act by virtue of his interest in AC Holdings Sdn Bhd
(ii) Deemed interested pursuant to Section 6A(4) of the Act by virtue of his interest in Bioenergy Holdings Sdn Bhd
(iii) Deemed interested pursuant to Section 6A(4) of the Act by virtue of his interest in Platimas Sdn Bhd
* Negligible
^ Promoters

2 SUMMARY INFORMATION (Cont'd)

Name	Nationality/ Country of Incorporation	Designation	No of ABT Shares Held Before the Issues		No of ABT Shares Held After the Issues	
			Direct	%	Direct	%
Directors						
Dato' Ahmad Sukimi Ibrahim	Malaysian	Independent Non-Executive Chairman	-	-	-	-
Choy Kok Onn	Malaysian	Executive Director	-	50,637,410	-	84,395,683
Lim Foo Seng	Malaysian	Executive Director	5,888,130	4.91	9,813,550	3.93
Lim Eu Beng Julian	Malaysian	Executive Director	-	44,160,940	-	73,601,567
Looi Kem Loong	Malaysian	Executive Director	440	*	733	*
Dr. Erliza Hambali	Indonesian	Non-Executive Director	-	11,776,250	-	19,627,083
Lim Kim Chu	Malaysian	Independent Non-Executive Director	-	-	-	-
Lee Chong Hoe	Malaysian	Independent Non-Executive Director	-	-	-	-
Key Management						
Koh Joo Hian	Malaysian	Vice President, Compliance	10	*	17	*
Tan Yan Shiou	Malaysian	Associate Director	-	-	-	-
Liew Kan Yee	Malaysian	Assistant Vice President, Business Development	-	-	-	-

Notes:-

- (i) Deemed interested pursuant to Section 6A(4) of the Act by virtue of his interest in AC Holdings Sdn Bhd
(ii) Deemed interested pursuant to Section 6A(4) of the Act by virtue of his interest in Bioenergy Holdings Sdn Bhd
(iii) Deemed interested pursuant to Section 6A(4) of the Act by virtue of his interest in Platimus Sdn Bhd
* Negligible

Further information on our Promoters, substantial shareholders, Directors and key management are set out in Section 8 of this Prospectus.

3 PARTICULARS OF THE PUBLIC ISSUE

3.1 PRELIMINARY

This Prospectus is dated 21 November 2008.

We have registered a copy of this Prospectus with the SC who assumes no responsibility for the correctness of any statements made, opinions or reports expressed in this Prospectus. We have also lodged a copy of this Prospectus, together with the form of application with the ROC, who takes no responsibility for its contents.

We have received the approval from SC (including the approval under the FIC Guidelines on the Acquisition of Interests, Mergers and Take-Overs by Local and Foreign Interests) on 23 July 2008 for the admission to the Official List and for the listing of and quotation for our entire enlarged issued and paid-up ABT Shares on the MESDAQ Market. Approval-in-principle has been obtained from Bursa Securities on 14 November 2008 for the admission of our Company to the Official List and for the listing of and quotation for our entire enlarged issued and paid-up ABT Shares on the MESDAQ Market. The ABT Shares will be admitted to the Official List of the MESDAQ Market and official quotation will commence after receipt of confirmation from Bursa Depository that all CDS Accounts of the successful applicants have been duly credited and notices of allotment have been despatched to all successful applicants.

Acceptance of the applications will be conditional upon permission being granted by Bursa Securities to deal in and for the listing of and quotation for our entire enlarged and issued paid-up ordinary share capital on the MESDAQ Market. Accordingly, all monies paid in respect of any application accepted from you will be returned in full without interest if the said permission for the Listing is not granted within six (6) weeks from the date of issue of this Prospectus (or such longer period as may be specified by the SC) provided that we are notified by or on behalf of Bursa Securities within the aforesaid timeframe. If any such monies are not returned in full within fourteen (14) days after we become liable to do so, the provision of sub-section 243(2) of the Capital Markets and Services Act 2007 shall apply accordingly.

In compliance with Paragraph 3.05(1) of the Listing Requirements, we need to have at least 25% of our enlarged issued and paid-up share capital in the hands of a minimum number of 1,000 public shareholders, holding not less than 100 ABT Shares each, upon admission to the MESDAQ Market. We expect to achieve this at the point of Listing. In the event that this requirement is not met pursuant to this Public Issue, we may not be allowed to proceed with our Flotation Scheme. In such an event, monies paid in respect of all applications will be returned in full without interest. We had on 31 October 2008 submitted an application to Bursa Securities for an extension of time in respect of Paragraph 3.05(1) and 8.15(1) of the Listing Requirements to meet the minimum number of 1,000 public shareholders holding not less than 100 shares each subsequent to our Listing. The application is currently pending approval.

Pursuant to Section 14(1) of the Securities Industry (Central Depositories) Act, 1991, the Bursa Securities has prescribed our Shares as prescribed securities. Therefore, we will deposit the Public Issue Shares directly with Bursa Depository. Any dealings in the Public Issue Shares will be carried out in accordance with the Securities Industry (Central Depositories) Act, 1991 and the Rules of Bursa Depository. We will not issue any share certificates to successful applicants.

You must have a CDS Account prior to submitting applications for the Public Issue Shares either by way of Application Form or by way of ESA. In the case of an application by way of Application Form, you should state your CDS Account number in the space provided in the Application Form. In the case of an application by way of ESA, only an applicant who is an individual and has a CDS Account can make an ESA and you shall furnish your CDS Account number to the Participating Financial Institution by way of keying in your CDS Account number if the instructions on the ATM screen at which you enter your ESA requires you to do so. A corporation or institution cannot apply for the Public Issue Shares by way of ESA.

3 PARTICULARS OF THE PUBLIC ISSUE (Cont'd)

We have not authorised any person to give any information or to make any representation that is not contained in this Prospectus in connection with the Public Issue. If any such information or representation is given or made, you must not rely on them as having been authorised by us and/or Kenanga. Neither the delivery of this Prospectus nor any public issue made in connection with this Prospectus shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of our Company or ABT Group since the date of this Prospectus.

The distribution of this Prospectus and the issue of the Public Issue Shares are subject to Malaysian law, and neither we nor Kenanga take any responsibility for the distribution of this Prospectus and/or issue of the Public Issue Shares outside Malaysia, which may be restricted by law in other jurisdictions. This Prospectus does not constitute and may not be used for purpose of an issue, or an invitation to subscribe for, any Public Issue Shares in any jurisdiction in which such invitation is not authorised or lawful, or to any person to whom it is unlawful to make such invitation. Persons who may be in possession of this Prospectus are required to inform themselves of and to observe such restrictions.

The Prospectus can also be viewed or downloaded from the Bursa Securities' website at www.bursamalaysia.com.

You should rely on your own evaluation to assess the merits and risks of the Public Issue and an investment in our Company. In considering this investment, if you are in any doubt as to the action to be taken should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

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3 PARTICULARS OF THE PUBLIC ISSUE (Cont'd)

3.2 OPENING AND CLOSING OF APPLICATION

The application for the Public Issue will open at 10:00 a.m. on 21 November 2008 and will remain open until 5:00 p.m. on 1 December 2008 or for such period or periods as our Board and Kenanga at their absolute discretion may jointly decide. Late applications will not be accepted.

3.3 IMPORTANT DATES

The indicative timing of events leading up to the listing of and quotation for our Company's entire enlarged issued and paid-up share capital on the MESDAQ Market is set out below: -

Event	Tentative Date
Opening of Application for the Public Issue Shares	21 November 2008
Closing of Application for the Public Issue Shares	1 December 2008
Balloting Date	3 December 2008
Despatch of Notices of Allotment of the Issue Shares to successful applicants	11 December 2008
Listing of our Company's entire enlarged issued and paid-up share capital on the MESDAQ Market	12 December 2008

Save for the opening date of the application for the Public Issue Shares, these dates are tentative and subject to changes which may be necessary to facilitate implementation procedures. The application period will close at the date stated above or such later date as our Board and Kenanga at their absolute discretion may jointly decide.

Should the date of closing of the application for the Public Issue Shares be extended, the dates for the despatch of Notices of Allotment of the Issue Shares to successful applicants and listing of our Company's entire enlarged issued and paid-up share capital on the MESDAQ Market will be extended accordingly. If the date of closing of application for the Public Issue Shares is extended, the public will be notified of such further extension by way of advertisements placed in widely circulated English and Bahasa Malaysia newspapers.

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3 PARTICULARS OF THE PUBLIC ISSUE (Cont'd)

3.4 SHARE CAPITAL

	<u>RM</u>
<i>Authorised:-</i>	
500,000,000 ABT Shares	<u>50,000,000</u>
<i>Issued and paid-up:-</i>	
120,000,000 ABT Shares credited as fully paid-up	12,000,000
<i>To be issued pursuant to the Public Issue:-</i>	
30,000,000 ABT Shares credited as fully paid-up	3,000,000
<i>To be issued pursuant to the Bonus Issue:-</i>	
100,000,000 ABT Shares credited as fully paid-up	10,000,000
<i>Enlarged issued and paid-up share capital</i>	
250,000,000 ABT Shares	<u>25,000,000</u>

We have only one (1) class of shares in our Company, namely ordinary shares of RM0.10 each. The Issue Shares will upon allotment rank pari passu in all respects with one another and all other existing issued and fully paid-up ABT Shares including voting rights and the rights to all dividends and other distributions that may be declared subsequent to the date of allotment of the Issue Shares and they shall not be entitled to any distributions declared or such entitlements for which the record date is prior to the allotment of the Issue Shares.

Subject to any special rights attached to any shares which we may issue in the future, our ordinary shareholders shall, in proportion to the amount paid-up on the ABT Shares held by them, be entitled to share in the whole of the profits paid out by us as dividends and other distributions, and in the event of our liquidation, any surplus shall be distributed amongst the members in proportion to the capital paid-up at the commencement of the liquidation, in accordance with our Articles of Association.

Each shareholder shall be entitled to vote at our general meeting in person or by proxy or by attorney, and, on a show of hands, every person present who is a shareholder or authorised representative or proxy or attorney of a shareholder shall have one (1) vote for each ABT Share held, and on poll, every shareholder present in person or by proxy or by attorney or other duly authorised representative shall have one (1) vote for each ABT Share held. A proxy may but need not be a member of our Company.

3.5 PARTICULARS OF THE PUBLIC ISSUE

The Public Issue is an invitation by us to the public to subscribe for the Public Issue Shares at the Issue Price, subject to the terms and conditions contained in this Prospectus.

Issue Price	RM0.43 per ABT Share (Theoretical ex-Bonus Issue price after the Listing will be RM0.258 per ABT Share)
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Market capitalisation of our Company based on the ex-Bonus Issue price	RM64,500,000
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3 PARTICULARS OF THE PUBLIC ISSUE (Cont'd)

The Public Issue Shares are made available by us for subscription by business associates, Malaysian citizens, companies, societies, co-operatives and institutions by way of private placement and public balloting as follows:-

	No. of Public Issue Shares to be allotted
(a) Private placement	28,000,000
(b) Public balloting	2,000,000
Total	30,000,000

The basis of allocation for the Public Issue Shares, will be determined later and shall take into account the desirability of distributing the Public Issue Shares to a reasonable number of applicants with a view of broadening our shareholding base to meet the public spread requirements and to establish a liquid and adequate market in ABT Shares. To meet the shareholding spread requirements, the final allocation to any single applicant shall not be 5% or more of our enlarged issued and paid-up share capital upon listing on the MESDAQ Market, regardless of the amount of Public Issue Shares applied for.

In the event of an under-subscription of the 2,000,000 Public Issue Shares under Section 3.5(b) above, such under-subscribed Public Issue Shares may be transferred from the tranche allocated for the public balloting and re-allocated by way of private placement.

The Public Issue Shares under Section 3.5(b) above have been fully underwritten by the Underwriter. The Public Issue Shares which are made available for private placement under Section 3.5(a) will not be underwritten since investors have been identified to subscribe for the said Public Issue Shares. The Placement Agent has received irrevocable undertakings from selected investors to subscribe for the Public Issue Shares under Section 3.5(a) above.

We expect to raise RM12,900,000 from the Public Issue. The number of ABT Shares to be subscribed for the purpose of the Public Issue is 30,000,000 ABT Shares being 100% of the ABT Shares available under the Public Issue. There is no minimum subscription as the Public Issue Shares are either fully underwritten or investors have been identified to subscribe for it.

3.6 PURPOSE OF THE PUBLIC ISSUE

The purpose of the Public Issue are as follows:-

- (a) To obtain a listing of and quotation for our entire enlarged issued and paid-up share capital on the MESDAQ Market;
- (b) To accord our Company with the potential benefits of being traded on a public market but within regulatory environment designed specifically for smaller, growth companies such as ABT;
- (c) To provide ABT with access to the capital markets at the time of flotation, and possibly through further issues subsequently, to raise funds for R&D, future expansion and growth;
- (d) To create a market for our Shares and broaden our shareholders' base by providing an opportunity for investors and institutions, business associates and the public to participate in the continued growth of our Company; and
- (e) To support Government policies encouraging the Bioenergy and renewable energy sectors.

3 PARTICULARS OF THE PUBLIC ISSUE (Cont'd)

3.7 PRICING OF THE PUBLIC ISSUE

We and Kenanga as the Adviser, Underwriter, Placement Agent and Sponsor, have determined and agreed on the Issue Price of RM0.43 per ABT Share, after taking into account, inter-alia, the following:-

- (a) our annualised EPS of 1.64 sen computed based on the proforma consolidated historical PAT of RM1.368 million for the FPE 31 May 2008 and our enlarged issued and paid-up share capital of 250,000,000 ABT Shares, translating to a net PE multiple of approximately 15.73 times based on the theoretical ex-Bonus Issue price of RM0.258;
- (b) our proforma consolidated forecast net EPS of 3.14 sen computed based on the forecasted proforma consolidated PAT of RM7.859 million for the FYE 31 January 2009 (assuming the Group had been in existence since the beginning of the financial year and before taking into account listing expenses and excess of fair value of net assets acquired over consideration paid) and our enlarged issued and paid-up share capital of 250,000,000 ABT Shares, translating to a net PE multiple of approximately 8.22 times based on the theoretical ex-Bonus Issue price of RM0.258;
- (c) our proforma consolidated NTA per Share of RM0.108 based on the proforma consolidated NTA as at 31 May 2008 of RM27.123 million and after taking into account the Flotation Scheme, and our enlarged issued and paid-up share capital of 250,000,000 ABT Shares, translating to a price-to-book ratio of 2.39 times based on the theoretical ex-Bonus Issue Price of RM0.258;
- (d) our financial and operating history and conditions as described in Sections 5 and 7 of this Prospectus; and
- (e) the industry overview, our future plans and strategies and prospects as described in Section 6 of this Prospectus.

You should note that the market price of ABT Shares upon listing on the MESDAQ Market is subject to the vagaries of market forces and other uncertainties which may affect the market price of ABT Shares being traded. You should bear in mind the risk factors as set out in Section 4 of this Prospectus and form your own view on the valuation of the Public Issue Shares before deciding to invest in the Public Issue Shares.

3.8 PROCEEDS OF THE PUBLIC ISSUE AND PROPOSED UTILISATION

The gross proceeds amounting to RM12,900,000 will accrue entirely to our Company and is intended to be utilised as follows:-

Note	Proposed Utilisation	RM	Expected time frame for utilisation
(a)	Technology incubation fund	8,000,000	Within three (3) years from the date of receipt
(b)	R&D and related activities and capital expenditure	2,000,000	Within three (3) years from the date of receipt
(c)	Working capital	1,400,000	Within one (1) year from the date of receipt
(d)	Estimated listing expenses	1,500,000	Within six (6) months from the date of receipt
		12,900,000	

(a) Technology incubation fund

This amount will be used for our incubation programme for our existing Incubatee Companies and for new investments which primarily targets early stage investments in the Bioenergy industry. The incubation programme involves nurturing and assisting start-ups to grow in the

3 PARTICULARS OF THE PUBLIC ISSUE *(Cont'd)*

market place and will include but not limited to providing financing, value added services, infrastructure and other support services. An amount of up to RM5,000,000 has been identified to be invested in Nexfuel via subscription in CPS which will be used by Nexfuel to partially fund the construction of its Bioethanol plant.

(b) R&D and related activities, and capital expenditure

This amount of RM2,000,000 will be used for R&D activities in the Bioenergy industry which will cover fees to our TAP and related expenses. In addition, part of the proceeds is also allocated for expansion or purchase of premises for use as incubation and research centre, testing and research facilities as well as pilot manufacturing facilities in line with the needs of our Incubatee Companies and for future investments.

(c) Working capital

The Company proposes to utilize RM1,400,000 for working capital purposes such as staff salaries, marketing expenses, travelling expenses, rental, and etc.

(d) Estimated Listing expenses

The estimated RM1,500,000 in respect of expenses and fees incidental to the Public Issue shall be borne by the Company. Out of that, approximately RM700,000 is provided for professional services rendered by professional advisers and experts. If the actual expenses are higher than anticipated, the deficit will be funded out of the portion allocated for working capital. Conversely, if the actual listing expenses are lower than budgeted, the excess will be utilised for working capital purposes.

The financial impact from the utilisation of proceeds of the Public Issue is difficult to assess as our consolidated operating results depend largely on the success of our future investments and the results of our R&D consolidated activities which are difficult to forecast. Nevertheless, we expect the utilisation of proceeds will have a positive impact on our earnings and profitability in the future.

3.9 BROKERAGE, UNDERWRITING AND PLACEMENT COMMISSION

(a) Brokerage Fee

Brokerage fee relating to the Public Issue Shares is payable by us at the rate of one percent (1.0%) of the Issue Price in respect of successful applications, which bear the stamps of Kenanga, or the issuing house namely MIH, participating organisations of Bursa Securities, members of the Association of Banks in Malaysia or members of the Malaysian Investment Banking Association.

(b) Underwriting Commission

Kenanga, as the Underwriter, has agreed to underwrite 2,000,000 of the Public Issue Shares, which will be made available for application to the general public. Underwriting commission is payable by us to the Underwriter at the rate of two percent (2.0%) of the value of the Public Issue Shares underwritten (being the number of Public Issue Shares underwritten multiplied by the Issue Price).

(c) Placement Commission and Placement Management Fee

Kenanga has arranged for the placement of the Public Issue Shares at a rate of two percent (2.0%) of the value of ABT Shares that have been successfully placed by Kenanga (being the number of Public Issue Shares placed out by Kenanga multiplied by the Issue Price). A management fee is payable by us to Kenanga, at a rate of zero point five percent (0.5%) of the aggregate value of ABT Shares under the private placement (being the aggregate number of Public Issue Shares under the private placement multiplied by the Issue Price).

3 PARTICULARS OF THE PUBLIC ISSUE (Cont'd)

3.10 SALIENT PROVISIONS OF THE UNDERWRITING AGREEMENT

The following are extract of some of the salient clauses contained in the Underwriting Agreement dated 31 October 2008 entered into between our Company and the Underwriter, including escape clauses, which may allow the Underwriter to withdraw from obligations under the agreement after the opening of the offer:-

Unless otherwise stated, all capitalised terms herein shall bear the same meanings as prescribed in the Underwriting Agreement.

Section 2 – Agreement to Underwrite

2.3 The obligations of the Underwriter under this Agreement are conditional upon:-

- 2.3.1 this Agreement having been duly executed by all the Parties hereto and duly stamped;
- 2.3.2 there having been on or prior to the Closing Date, neither any material adverse change nor any development reasonably likely to result in any material adverse change, in the condition (financial or otherwise) of the Company and any company within the Group, which is material in the context of the Public Issue from that set forth in the Prospectus, nor the occurrence of any event or the discovery of any fact which is inaccurate, untrue or incorrect to any extent which is or will be material in the reasonable opinion of the Sole Underwriter, which makes any of the representations and warranties contained in Clause 3 untrue and incorrect in any material respect as though they had been given and made on such date with reference to the facts and circumstances then subsisting, nor the occurrence of any breach of the undertakings contained in Clause 3;
- 2.3.3 the delivery to the Sole Underwriter:-
 - 2.3.3.1 prior to the date of the registration of the Prospectus, a copy certified as a true copy by an authorised officer of the Company of all the resolutions of the Directors and the shareholders in general meeting approving this Agreement, the Prospectus, the Public Issue and authorising the execution of this Agreement and the issuance of the Prospectus; and
 - 2.3.3.2 a certificate, in the form or substantially in the form contained in the **SECOND SCHEDULE**, dated the date of the Prospectus signed by duly authorised officers of the Company stating that, to the best of their knowledge and belief, having made all reasonable enquiries, there has been no such change, development or occurrence as is referred to in Clause 2.3.2.
- 2.3.4 the Prospectus being in the form and substance satisfactory to the Sole Underwriter;
- 2.3.5 the delivery to the Sole Underwriter on the Closing Date of such reports and confirmations dated the Closing Date from the Directors of the Company as the Sole Underwriter may reasonably require to ascertain that there is no material change subsequent to the date of this Agreement that will adversely affect the performance or financial position of the Company and the companies within the Group;
- 2.3.6 the Sole Underwriter having been satisfied that arrangements have been made by the Company to ensure payment of the expenses referred to in Clause 12;
- 2.3.7 the Public Issue not being prohibited by any statute, order, rule, regulation or directive promulgated or issued by any legislative, executive or regulatory body or authority in Malaysia;

3 PARTICULARS OF THE PUBLIC ISSUE (Cont'd)

- 2.3.8 the Company having complied and that the Public Issue is in compliance with the policies, guidelines and requirements of Bursa Securities and/or the SC and all revisions, amendments and/or supplements thereto;
- 2.3.9 the Company having fully complied with all the conditions which are required to be complied with prior to the issuance of the Prospectus or the Closing Date imposed by the SC, Bursa Securities and/or FIC in respect of the Public Issue and the Company's proposed listing on the MESDAQ Market of Bursa Securities;
- 2.3.10 the acceptance for registration by the SC of the Prospectus and such other documents as may be required in accordance with the CMSA in relation to the Public Issue and the lodgement of the Prospectus with the ROC on or before its release under the Public Issue;
- 2.3.11 Bursa Securities has agreed and approved in principle on or prior to the Closing Date to the admission to the Official List of Bursa Securities and the listing of and quotation for the entire enlarged issued and paid-up share capital of the Company on the MESDAQ Market of Bursa Securities and the SC (as the case may be) having approved the Prospectus and if such approvals shall be conditional, all conditions thereto being in terms acceptable to the Sole Underwriter on or prior to the Closing Date being reasonably satisfied and such approval not being withdrawn, revoked, suspended, terminated or lapsed and that such listing and quotation shall be granted 2 clear Market Days after the submission to Bursa Securities of the relevant documents including the receipt of confirmation from the Bursa Depository confirming that the Securities Accounts of all successful applicants have been duly credited and the Issue House has confirmed that the notices of allotment have been despatched to entitled holders;
- 2.3.12 the Prospectus having been issued within one (1) month of the date hereof or within such extended period as may be determined by the Sole Underwriter;
- 2.3.13 the issue of the Issue Shares having been approved by Bursa Securities, SC and any other relevant authorities and the shareholders of the Company in a general meeting and such authorisation has not been withdrawn, revoked, suspended, terminated or lapsed; and
- 2.3.14 all necessary approvals and authorisations required in relation to the Issue Shares including but not limited to governmental approvals having been obtained and are in full force and effect.
- 2.4 If any of the conditions set out in Clause 2.3 is not satisfied by the Closing Date, the Sole Underwriter shall thereupon be entitled to terminate this Agreement and in that event, except for the liability of the Company for the payment of costs and expenses as provided in Clause 12 incurred prior to the termination and any claims pursuant to Clause 3.3.1, there shall be no further claims by the Sole Underwriter against the Company, and the Parties shall be released and discharged from their respective obligations hereunder PROVIDED THAT the Sole Underwriter may at its discretion with respect to its obligations waive compliance with any of the provisions of Clause 2.3.

Clause 8 – Termination / Lapse of Agreement

- 8.1 Notwithstanding anything herein contained, the Sole Underwriter may by notice in writing to the Company given at any time before the Closing Date, terminate, cancel or withdraw its commitment to underwrite the Underwritten Shares if:-
- 8.1.1 there is any breach by the Company of any of the representations, warranties or undertakings contained in Clause 3, which is not capable of remedy or, if capable of remedy, is not remedied to the satisfaction of the Sole Underwriter within such

3 PARTICULARS OF THE PUBLIC ISSUE (Cont'd)

- number of days as stipulated in the notice informing the Company of such breach or by the Closing Date, whichever is earlier; or
- 8.1.2 there is withholding of information which is required to be disclosed "by" or "to" the Sole Underwriter, which is required to be disclosed pursuant to this Agreement, and if capable of remedy, is not remedied within such number of days as stipulated by the Sole Underwriter in writing to the Company or as stipulated in the notice informing the Company of such breach which, in the opinion of the Sole Underwriter, would have or can reasonably be expected to have, a material adverse effect on the business or operations of the Group, the success of the Public Issue, or the distribution or sale of the Issue Shares; or
- 8.1.3 there shall have occurred, happened or come into effect any material and adverse change to the business or financial condition of the Company or the Group; or
- 8.1.4 there shall have occurred, happened or come into effect any of the following circumstances:-
- (a) any material change, or any development involving a prospective change, in national or international monetary, financial, economic or political conditions (including but not limited to conditions on the stock market, in Malaysia or overseas, foreign exchange market or money market or with regard to inter-bank offer or interest rates both in Malaysia and overseas) or foreign exchange controls or the occurrence of any combination of any of the foregoing; or
 - (b) any change in law, regulation, directive, policy or ruling in any jurisdiction or any event or series of events beyond the reasonable control of the Sole Underwriter (including without limitation, acts of God, acts of terrorism, strikes, lock-outs, fire, explosion, flooding, civil commotion, sabotage, acts of war or accidents);
- which, (in the reasonable opinion of the Sole Underwriter), would have or can reasonably be expected to have, a material adverse effect on and/or materially prejudice the business or the operations of the Company or the Group, the success of the Public Issue, or the distribution or sale of the Issue Shares, or which has or is likely to have the effect of making any material part of this Agreement incapable of performance in accordance with its terms; or
- 8.1.5 there is failure on the part of the Company to perform any of its obligations herein contained which is not capable of remedy or, if capable of remedy, is not remedied to the satisfaction of the Sole Underwriter within such number of days as stipulated by the Sole Underwriter in writing to the Company or as stipulated in the notice informing the Company of such breach or by the Closing Date, whichever is earlier.
- 8.2 In the event of termination pursuant to Clause 8(1) hereof, the respective Parties hereto shall, save and except for any antecedent breach, be released and discharged from their obligations hereunder whereupon this Agreement shall be of no further force or effect subject to the following:-
- 8.2.1 the liability of the Company for the payment of costs and expenses as provided in Clause 12 hereof incurred prior to or in connection with such termination shall remain;
 - 8.2.2 the liability of the Company for the payment of the Underwriting Commission as provided in Clause 6 hereof shall remain;

3 PARTICULARS OF THE PUBLIC ISSUE (Cont'd)

8.2.3 subject thereto, the Company shall return any moneys paid without interest thereon to the Sole Underwriter within three (3) Market Days of the receipt of such notice of termination from the Sole Underwriter;

Provided that the Sole Underwriter may at its discretion waive compliance with or modify any of the provisions of this Clause without prejudice to its powers, rights and remedies under this Agreement.

8.3 In the event that this Agreement is terminated pursuant to Clause 8.1.4, the Sole Underwriter and the Company may confer with a view to defer the Public Issue by amending its terms or the terms of this Agreement and may enter into a new underwriting agreement accordingly, but neither the Sole Underwriter nor the Company shall be under any obligation to enter into a fresh agreement.

Clause 8A - Force Majeure

8A.1 Notwithstanding anything herein contained, it will be an event of force majeure if one of the following occurs:-

8A.1.1 any material change in any law, regulation, directive, policy or ruling in any jurisdiction which seriously affects or will seriously affect the business of the Company and/or the companies within the Group;

8A.1.2 any change in national or international monetary, financial, political or economic conditions (including but not limited to conditions on the stock market, in Malaysia or overseas, foreign exchange market or money market or with regard to inter-bank offer or interest rates both in Malaysia or overseas) or currency exchange rates or an occurrence as a result of an act or acts of God or in the event of national disorder, armed conflict or serious threat of the same, hostilities, embargo, severe economic dislocation, natural catastrophe, earthquake, typhoon, outbreak of war, outbreak of disease or the declaration of a state of national emergency;

8A.1.3 the Kuala Lumpur Composite Index falling below 700 points and remaining below 700 points for 3 consecutive Market Days;

8A.1.4 the imposition of any moratorium, suspension or material restriction on trading in all securities generally on Bursa Securities for 3 consecutive Market Days.

8A.2 In the event of a force majeure pursuant to Clause 8A.1, the Sole Underwriter may, subject to prior consultation with the Company, at any time prior to or on the Closing Date:-

8A.2.1 terminate this Agreement by giving notice to the Company in the manner as set out in Clause 13; or

8A.2.2 request for the Closing Date to be extended to such reasonable date as the Sole Underwriter may decide.

8A.3 Upon delivery of the notice of termination pursuant to Clause 8A.2.1 and in the manner as set out in Clause 13, this Agreement will terminate whereafter each Party's rights and obligations will cease and none of the Parties will have any claim against each other save and except such claims in respect of the costs and expenses of the Sole Underwriter and Underwriting Commission set out in Clause 12 hereof.

8A.4 In the event of a delivery of a request under Clause 8A.2.2, the Company shall consent to such request for the extension of the Closing Date.

8A.5 The delivery of a request under Clause 8A.2.2 shall not preclude the Sole Underwriter from giving any further request(s) for extension pursuant to Clause 8A.2.2 or giving a notice to terminate pursuant to Clause 8A.2.1.

4 RISK FACTORS

NOTWITHSTANDING THE PROSPECTS OF OUR GROUP AS OUTLINED IN THIS PROSPECTUS, YOU SHOULD CAREFULLY CONSIDER THE FOLLOWING RISK FACTORS (WHICH MAY NOT BE EXHAUSTIVE) AND RANKED IN ORDER OF PRIORITY BASED ON OUR EVALUATION, THAT MAY HAVE A SIGNIFICANT IMPACT ON THE FUTURE PERFORMANCE OF OUR GROUP IN ADDITION TO OTHER INFORMATION CONTAINED ELSEWHERE IN THIS PROSPECTUS, BEFORE APPLYING FOR THE PUBLIC ISSUE SHARES.

(A) RISKS RELATING TO ABT GROUP

(a) Dependence on Performance of Incubatee Companies

Our performance is dependent upon the success of the origination and commercialisation of business ideas including the operational performance of our Incubatee Companies. Investment in start-ups and companies in the early stages of development in new and rapidly evolving technologies or industries carries a high degree of risk. Companies involved in the rapidly evolving technologies or industries may encounter difficulties relating to the technology used or evolving standards and practices. Specific risks relating to our current Incubatee Companies are set out in Section 4(B) below. There can be no assurance that any of these companies will be financially successful, and if they do not succeed, the value of our assets and profitability will be adversely affected.

We believe our Directors and key management possesses strong business contacts and knowledge in the industry. Coupled with the expertise of our TAP, we believe that we are able to identify and assist our Incubatee Companies in developing into successful companies.

(b) Dependence on Bioenergy Industry

At present, we are principally undertaking investments and incubating businesses in the Bioenergy industry which is a selective and specialized industry. Thus, we are heavily influenced by any changes within this particular industry, favourably or unfavourably. We believe the Bioenergy industry is a promising industry. However it is a growing industry and is subject to rapid changes which include but are not limited to the introduction of new regulations by governments, introduction of competing renewable energy, and prices and availability of feedstock.

The ability of our Incubatee Companies to adapt to these changes will affect our profitability. We may in the future diversify our investments into other industries so as to be less reliant on the risk of a single industry.

(c) Limited Operating History

Our limited operating history makes it difficult to evaluate the risk and uncertainties in new and rapidly evolving technologies. These risks and difficulties include but are not limited to our ability to:-

- effectively allocate resources to help our Incubatee Companies; and
- promptly address the challenges faced by early stage, rapidly growing Incubatee Companies, which do not have experience or a performance base to draw on.

We believe that we are able to mitigate these risks and difficulties with the experience, knowledge and business expertise of our Directors and key management, including our TAP.

4 RISK FACTORS (Cont'd)

(d) Control by our Promoters

Upon completion of the Public Issue, our Promoters will collectively hold directly and indirectly an aggregate of 187,438,600 ABT Shares, which represents approximately 74.98% of the enlarged issued and paid-up share capital of ABT and hence will be the controlling shareholders of the Company.

As a result, it is likely that our Promoters will be able to effectively control the outcome of certain matters requiring shareholder's approval, including the constitution of the Board. Depending on how they choose to vote and because of the size of our Promoters' collective shareholdings, our Promoters will have a significant influence over matters requiring shareholders' approval, unless they are required by law and/or the relevant authorities to abstain from voting.

Nonetheless, we have formed an audit committee comprising three (3) independent non-executive Directors as a step towards good corporate governance to ensure that any future transactions involving related parties, if any, are entered into on arms-length basis.

(c) New Business Model

Our business model is relatively new and subject to a high level of uncertainty. The success of our model will depend on our ability to originate, incubate and nurture new business ideas including effectively assisting our Incubatee Companies in their business development and growth.

Our inability to effectively originate and nurture new business ideas would have a material and adverse effect on our business operating results and financial condition. Consequently, we leverage on the experience, knowledge and business expertise from our Directors and key management, including our TAP.

(f) Competition

We face competition from other capital providers, venture capital companies, large corporations and incubators. These competitors may limit our opportunity to acquire interests in potential companies and/or investments. If we are unable to acquire interests in attractive companies, our financial performance may be affected.

However, it should be noted that we seek to originate ideas rather than just merely investing in them. In view that we participate in our Incubatee Companies at an early stage, this could lead to lower initial investment which may result in higher potential gains upon the successful origination and commercialisation of such business ideas.

(g) Dependence on Skilled Personnel

Our future success will depend to a significant extent upon the continued efforts, abilities and networking of our Directors, TAP and key management as well as joint efforts undertaken with our research partners. The loss of the services and/or termination of agreement with any of these individuals/ parties may have a material adverse effect on us. We constantly seek suitable and experienced personnel to enhance our existing management team.

We believe that by increasing our profile through the Listing on the MESDAQ Market, we will be able to attract able and qualified personnel to play an active role in our growth. However, there can be no assurance that we will be successful in retaining or recruiting qualified personnel.

4 RISK FACTORS (Cont'd)

(h) Availability of Sufficient Financing

We intend to invest in early stage development projects and sufficient funding is required from time to time to ensure the successful implementation and running of these projects. If these projects are unable to secure the required financing from us, or alternatively from financial institutions, or if such external financing are on terms unfavourable to the economics of the project, the success of the project may be impeded.

The proceeds of the Public Issue will provide capital resources to us for the purpose of financing our current Incubatee Companies.

(i) Low Level of Investments and Concentration on Grand Inizio

As we have only three (3) Incubatee Companies, we are unable to spread our risks across a portfolio of investments and as such we are susceptible to the effects of the financial performance of each Incubatee Company.

For the FYE 31 January 2008 and current FYE 31 January 2009, the majority of our earnings were derived from Grand Inizio. As such for the immediate future, our financial performance is dependent on the performance of Grand Inizio.

We believe that this dependence will decrease over time as our other Incubatee Companies, i.e. Nexfuel and Eco-Sponge are expected to mature within the next one (1) to two (2) years which will result in a spread of financial performance over these companies.

Further, our Listing may result in our ability to raise funds via the capital markets which in turn will increase our capacity to either generate new incubatees or invest in companies within the Bioenergy sector. We believe going forward our financial performance will spread across a wider range of incubatee companies/investments thereby reducing our concentration risks on any single company.

(j) Risk of impairment in the value of our Incubatee Companies

Grand Inizio and Platinum Energy are currently planning to seek a listing on a recognised stock exchange. Upon such successful listing, we will be holding the shares of a listed company, the value of which is subject to market vagaries and volatility. In addition, the value of Grand Inizio's technology is subject to annual impairment tests. Similarly, the value of our other Incubatee Companies is also subject to annual impairment tests.

Accordingly, we may be subject to impairment risk should the value fall substantially below the carrying or fair value in our books.

(B) RISKS RELATING TO INCUBATEE COMPANIES

(a) Successful Research and Commercialisation of Incubatee Companies' Activities

The success of our Incubatee Companies depends largely on the ability of R&D personnel to successfully research and produce commercially viable products for the market. Due to the early stage level in which we invest in, there is a probability that these R&D activities may not result in commercially viable products. Even when such products are identified and produced, successful commercialisation may not take place as a result of factors such as non-market acceptance, high pricing or inadequate support.

We mitigate this risk by having a thorough screening process, which helps eliminate non-commercially viable proposals. In doing this we are aided by our TAP members and also where necessary, experts from outside of the Group.

4 RISK FACTORS (Cont'd)

(b) **Rapid Technological Changes**

Some of our Incubatee Companies and potential incubatee companies compete in a market, which is characterised by rapidly changing technologies, evolving industry standards, frequent new service and product announcements, introductions and enhancements and changing customer demands. The failure of our Incubatee Companies to adapt to such changes may have a material adverse effect on their businesses, results of operations and financial condition.

In anticipation of these changes, we will use our best endeavour in assisting our Incubatee Companies by allocating the necessary resources to them.

(c) **Limited Operating History**

Our Incubatee Companies have a limited operating history on which to evaluate their business, which is due in part to our business model of originating business ideas rather than investing in ones with an operating history. There are risks and difficulties frequently encountered by companies in the early stages of development, particularly companies in new and rapidly evolving industry.

To mitigate this risk, we participate in many aspects of the operations and management of our Incubatee Companies in particular business development and finance.

(d) **Delays in Commercialisation and Project Deliveries**

Our Incubatee Companies may face delay in the launch of their products or in the completion of their projects which may result in a materially adverse impact to our results. In particular, Grand Inizio is in the midst of implementing several projects to provide Biodiesel and oleochemical processing technology.

There is a risk that these projects may be delayed or aborted. Delays in project completions and/or commercialisation may be caused by factors which are out of our control such as supply deliveries, regulatory approvals, variation orders, funding availability as well as internal factors such as project management issues and loss of key management.

It should be noted that we participate in many aspects of the operations and management of our Incubatee Companies, inter alia, business development, finance and budgetary aspects as well as reviewing relevant staff levels and expertise.

(e) **Intellectual Property**

Certain of our Incubatee Companies and potential incubatee companies may be involved in new product development and thus may require patents or trademarks registered in their name to protect any of their intellectual property rights. There is no assurance that unauthorised parties will not attempt to copy aspects of our Incubatee Companies' services or products and use confidential information, which these companies consider as their trade secrets.

There is also no assurance that third parties will not claim infringement of their intellectual property rights. If our Incubatee Companies incur substantial costs as a result of unexpected liability arising from claims of infringement of these rights, their financial conditions may be adversely affected. Should there be such infringement, our Incubatee Companies may be refrained from using the intellectual property rights which could result in them incurring substantial losses as well as loss of business as a result of such infringement.

We attempt to mitigate this risk by having patent/trademark on our products whenever possible. For further details, please refer to Section 5.11 of this Prospectus.

4 RISK FACTORS (Cont'd)

(f) Fluctuation in the Prices of Raw Materials

Our Incubatee Companies and the Bioenergy industry which we are involved in are subject to the price fluctuation of raw materials. Grand Inizio which provides engineering and technology for Biodiesel processing is subject to fluctuation in prices of steel and other construction materials required for construction of its machinery. In addition any fluctuation in the price of raw materials for the production of Biodiesel or the fluctuation of price in the end product of Biodiesel which affects the margin of end user may affect demand for its products.

Upon the commencement of Nexfuel's Bioethanol plant, it will be subject to prices of feedstocks used in processing. Its operating margins will depend on the price of ethanol as well as the location of operations. As prices of these items are commodity based in nature, we are unable to ascertain whether the operating margins will be healthy.

Bioethanol, Biodiesel, feedstock and steel prices may fluctuate and are beyond our control. Where possible, we will help our Incubatee Companies enter into supply contracts to hedge against price fluctuation.

(g) Financing

The building of a Biofuel plant is capital intensive and more often than not, requires financing from financial institutions. For Nexfuel, an application has already been made to a local financial institution for funding of the building of the Bioethanol plant. Any delay or difficulty in securing such funding shall result in a delay in the launch of the project, and may materially affect the profitability of the Group in the future.

For Grand Inizio, any difficulty in Biodiesel plant owners obtaining financing may result in significant delays in carrying out their projects and can potentially affect the demand of Grand Inizio's products in the future. The management believes that by working closely with the plant owners in securing the funding (i.e. assist them in liaising with banks) for the building and commissioning of plants, Grand Inizio has to some extent played an important role in mitigating the risk of securing the necessary financing for their projects.

(C) OTHER RISKS

(a) No Prior Market for our Shares

Prior to the Public Issue, there has been no public market for our Shares. There can be no assurance that an active market for our Shares will develop upon our Listing or, if developed, that such market will be sustained. There can also be no assurance that the Issue Price will correspond to the price at which our Shares will be traded on the MESDAQ Market upon or subsequent to our Listing.

The Issue Price of RM0.43 per ABT Share has been determined after taking into consideration a number of factors, including but not limited to, our Group's financial and operating history and condition, our prospects as well as prospects of the Bioenergy industry within which we operate. The price at which our Shares will trade on the MESDAQ Market upon or subsequent to our Listing will be dependent upon market forces beyond our control.

(b) Foreign Exchange Fluctuation

Generally, our Incubatee Companies are not significantly exposed to foreign exchange fluctuation. However, indirect foreign exchange fluctuations may result in demand for our Incubatee Companies' products being adversely affected, for example a drop in USD may affect USD quoted Biofuels and margins of Biodiesel plants, resulting in lower demand for our Incubatee Companies' products. In addition, our Incubatee Companies source some raw

4 RISK FACTORS (Cont'd)

materials from overseas and is also embarking on market expansion plans overseas such as Indonesia and China. In this regard, we may be susceptible to foreign exchange fluctuations.

We will advise our Incubatee Companies to hedge such risks in the event such foreign currency fluctuations may have a material impact on the Incubatee Companies.

(c) Political and Economic Conditions

Like all other business entities, adverse developments in political, economic and regulatory conditions in Malaysia and other countries may materially and adversely affect the financial condition of the Asian region and could unfavourably affect the results and business prospects of our Group. Other political uncertainties that could unfavourably affect our Group include changes in political leadership, expropriation, nationalisation, re-negotiation or nullification of existing contracts, changes in interest rates and methods of taxation and currency exchange rules and contracts.

Whilst we strive to continue to take effective measure such as prudent financial management and efficient operating procedures, there is no assurance that adverse political, economic and regulatory factors will not materially and adversely affect our Group.

(d) Failure or Delays in the Listing

The occurrence of any one or more of the following events (which may not be exhaustive) may cause a delay in, or non-implementation of, the Listing:-

- (i) the Underwriter fails to honour its obligations under the underwriting agreement dated 31 October 2008; or
- (ii) the placees under the private placement fail to subscribe for the Public Issue Shares allocated to them; or
- (iii) we are unable to meet the public spread requirement, that is, at least 25% of the total number of shares for which the Listing is sought in the hands of a minimum number of 1,000 public shareholders, holding not less than 100 ABT Shares each at the point of its admission to the MESDAQ Market.

Although we will endeavour to ensure compliance of the various provisions of the Listing Requirements, including, inter-alia, the public spread requirement imposed by Bursa Securities, for our successful Listing, no assurance can be given that the abovementioned factors will not cause a delay in or the non-implementation of our Listing.

However, as mentioned in Section 3.1 above, we had on 31 October 2008 submitted an application to Bursa Securities for an extension of time to meet the requirement pursuant to Paragraph 3.05(1) and 8.15(1) of the Listing Requirements subsequent to our Listing. The application is currently pending approval.

(e) Uncertainty of our Business Development Plan

In order to achieve our Business Development Plan, our Group relies on the availability of management, financial, customer support, operational and other resources. There can be no assurance that our Group will be able to successfully implement our Business Development Plan or that unanticipated expenses or problems or technical difficulties will not occur which would result in material delays in the implementation or even deviation from the original plans. In addition, the actual results may deviate from the Business Development Plan due to rapid technological and market changes, as well as competitive pressures. The success of our Group's Business Development Plan will be dependent upon, amongst others, the ability of our personnel and management to execute them, the achievement of development and commercial milestones as well as continued growth of the industries in which we expect to be involved in, in particular the Bioenergy industry.

4 RISK FACTORS (Cont'd)

(f) Forward-Looking Statements

All statements contained in this Prospectus, statements made in press releases and oral statements that may be made by us or our Directors or employees acting on our Group's behalf, that are not statements of historical fact, constitute "forward-looking statements". Investors can identify some of these statements by forward-looking terms such as "expect", "believe", "plan", "intend", "estimate", "anticipate", "may", "will", "would", and "could" or similar words. However, investors should note that these words are not the exclusive means of identifying forward-looking statements. All statements regarding our Group's expected financial position, business strategy, plans and prospects are forward-looking statements. These forward-looking statements, including statements as to our Group's revenue and profitability, cost measures, planned strategy and any other matters discussed in this Prospectus regarding matters that are not historical facts are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our Group's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Certain statements in this Prospectus are based on historical data, which may not be reflective of the future results, and any statements, which are forward-looking in nature, are subject to uncertainties and contingencies. All forward-looking statements are based on forecasts and assumptions made by our Group, and although believed to be reasonable, are subject to unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially for the future results, performance or achievements expressed or implied in such forward-looking statements. Such factors include, inter alia, general economic and business conditions, competition and the impact of new laws and regulations affecting the Group. In the light of these risks and other uncertainties, the inclusion of any forward-looking statements in this Prospectus should not imply that the plans and objectives of our Group will be fully implemented and satisfied.

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5 INFORMATION ON ABT GROUP

5.1 HISTORY AND BUSINESS

ABT was incorporated in Malaysia on 24 May 2007 under the Act under the name of Asia Bioenergy Technologies Sdn Bhd with an issued and paid-up share capital of RM2.00 comprising two (2) ordinary shares of RM1.00 each. On 26 October 2007, Asia Bioenergy Technologies Sdn Bhd was converted into a public limited company and assumed its present name.

ABT is the vehicle to be listed under the Listing to hold the existing business of our Incubatee Companies and Subsidiary Companies. The principal activity of ABT is a technology incubator whilst the principal activities of our subsidiary companies, associated companies and investments are as follows:-

Name	Date and place of incorporation	Equity interest %	Issued and paid-up share capital (RM)	Principal activity
<i>Subsidiary company</i>				
ABR	4/7/2006 / Malaysia	100	509,500	Research and strategy advisory
<i>Associated companies of ABR</i>				
Grand Inizio *	19/1/2006 / Malaysia	20	25,000,000	Technology provider for Biodiesel and oleochemical plants (proprietary technology)
Eco-Sponge *	21/8/2007 / Malaysia	25	1,000	Producer of a proprietary blend of compound used in Biodiesel plants as absorbent/filtration
<i>Subsidiary companies of ABR</i>				
ALC Management	23/6/2006 / Malaysia	100	2	Corporate service provider
STSB	3/11/2003 / Malaysia	100	327,905	PLC, ERP systems and e-learning products and training provider
<i>Investments of ABR</i>				
Nexfuel *	12/12/2006 / Malaysia	(1)	6,400	Bioethanol producer
Platinum Energy	9/6/2006 / Malaysia	2.02	36,499,384	An end to end renewable energy group which includes manufacturing of Biodiesel and plantation operations

Notes:-

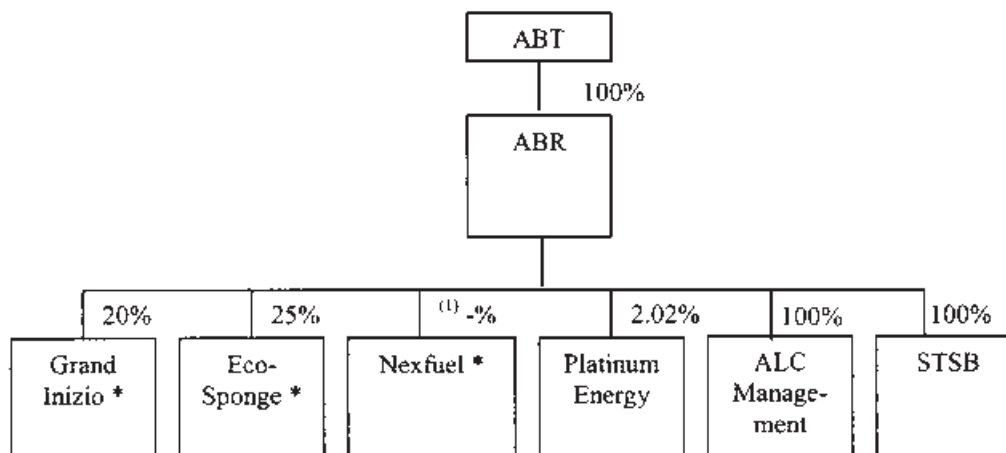
* Incubatee Companies of ABT

(1) ABR holds 4,000 CPS in Nexfuel which are convertible into 40% equity interest in Nexfuel within three (3) years from 12 September 2007, being the date of its issuance. We anticipate to convert the CPS upon commissioning of Nexfuel's Bioethanol plant expected in FYE2010

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5 INFORMATION ON ABT GROUP (Cont'd)

A diagrammatic illustration of the above as at the date of the Listing is as set out below:



Notes:-

* Incubatee Companies of ABT

(1) ABR holds 4,000 CPS in Nexfuel which are convertible into 40% equity interest in Nexfuel within three (3) years from 12 September 2007, being the date of its issuance. We anticipate to convert the CPS upon commissioning of Nexfuel's Bioethanol plant expected in FYE 2010.

At present, we mainly focus on incubating and nurturing new business ideas in or related to the Bioenergy industry. We have the ability to generate business ideas as well as take a business model from a conceptual stage and build it up to an actual operating business equipped with necessary networking, technology and financial know-how to support its growth. Further details on the business overview are provided in Section 5.4 of this Prospectus.

5.2 FLOTATION SCHEME

In conjunction with, and as an integral part of our Listing, we undertook a Flotation Scheme, which was approved by the SC (including the approval under the FIC Guidelines on the Acquisition of Interests, Mergers and Take-Overs by Local and Foreign Interests) on 23 July 2008. The Flotation Scheme involved the following steps:-

(a) Share Split and Increase in Authorised Share Capital

We undertook a share split of one (1) ordinary shares of RM1.00 each into ten (10) ABT Shares with our authorised share capital being revised from RM100,000 comprising 100,000 ordinary shares of RM1.00 each to RM100,000 comprising 1,000,000 ABT Shares. Concurrently, our issued and paid-up share capital was revised from RM2.00 comprising two (2) ordinary shares of RM1.00 each to RM2.00 comprising 20 ABT Shares.

We then increased our authorised share capital from RM100,000 comprising 1,000,000 ABT Shares to RM50,000,000 comprising 500,000,000 ABT Shares.

We completed the Share Split and Increase in Authorised Share Capital on 10 September 2008.

(b) Acquisition of ABR

Pursuant to the SSA dated 29 August 2008, we acquired the entire equity interest in ABR representing 509,500 ordinary shares of RM1.00 each in ABR from the following shareholders for a total purchase consideration of RM12,303,103 satisfied entirely by the issue of 119,999,980 ABT Shares at an issue price of approximately RM0.102 per share:

5 INFORMATION ON ABT GROUP (Cont'd)

Shareholders of ABR	No. of new ABT Shares issued	Percentage (%)
AC Holdings Sdn Bhd	50,637,410	42.2
Bioenergy Holdings Sdn Bhd	44,160,940	36.8
Platimas Sdn Bhd	11,776,250	9.8
Lim Foo Seng	5,888,130	4.9
Leung Kok Keong	5,888,130	4.9
Gan Khong Kiat	1,648,680	1.4
Looi Kem Loong	440	*
	119,999,980	100.0

*Note:** *Negligible*

The purchase consideration was arrived at based on the audited consolidated net assets of ABR as at 31 July 2007 of RM12,303,103.

The Acquisition of ABR was completed on 11 September 2008.

(c) Public Issue

In conjunction with our Listing, we will issue 30,000,000 new ABT Shares at the Issue Price to our business associates, Malaysian citizens, companies, societies, co-operatives and institutions by way of private placement and public balloting, subject to the terms and conditions of this Prospectus.

Upon completion of the Public Issue, our issued and paid-up share capital will increase from RM12,000,000 comprising 120,000,000 ABT Shares to RM15,000,000 comprising 150,000,000 ABT Shares.

(d) Bonus Issue

Immediately after the Public Issue, we will implement a bonus issue of 100,000,000 new ABT Shares to be issued and credited as fully paid-up on the basis of two (2) new Shares for every three (3) existing Shares held after the Public Issue.

Upon completion of the Bonus Issue, our issued and paid-up share capital will increase from RM15,000,000 comprising 150,000,000 ABT Shares to RM25,000,000 comprising 250,000,000 ABT Shares.

(e) Listing

Upon completion of the Public Issue and Bonus Issue, our entire issued and paid-up share capital of RM25,000,000 comprising 250,000,000 ABT Shares will be listed on the MESDAQ Market.

5.3 SHARE CAPITAL

As at the date of this Prospectus, our authorised share capital is RM50,000,000 comprising 500,000,000 ABT Shares and our issued and paid-up share capital is RM12,000,000 comprising 120,000,000 ABT Shares credited as fully paid-up. Upon completion of the Flotation Scheme, our enlarged issued and paid-up share capital will increase to RM25,000,000 comprising 250,000,000 ABT Shares credited as fully paid-up.

5 INFORMATION ON ABT GROUP (Cont'd)

Details of the changes in our issued and paid-up share capital since incorporation until the date of this Prospectus are as follows:-

Date of allotment	No. of ordinary shares allotted	Par Value (RM)	Consideration	Resultant number of issued and paid-up shares (cumulative)	Resultant issued and paid-up share capital (cumulative) (RM)
24/5/2007	2	1.00	Subscribers' shares	2	2
10/9/2008	-	0.10	Share Split	20	2
11/9/2008	119,999,980	0.10	Acquisition of ABR	120,000,000	12,000,000

5.4 BUSINESS OVERVIEW

5.4.1 Overview

As a technology incubator, we are mainly focused on incubating and nurturing new business ideas. We pride ourselves with having the ability to generate business ideas as well as take a business model from a conceptual stage and build it up to an actual operating business equipped with the necessary networking, technology and financial know-how to support its growth. Apart from the technical and business experience of our Promoters, another key to our success is the use of our TAP, which comprises technology experts to assist in the conceptualizing and development of new technologies or businesses.

Coupled with support by our Subsidiary Companies in our incubation process through, inter alia, research, finance, corporate services and infrastructure, we play an active role in the strategy and operations of our Incubatee Companies including leveraging on cross-selling opportunities and establishment of joint ventures.

ABR was incorporated in Malaysia on 4 July 2006 as a private limited company. The present authorised share capital of ABR is RM1,000,000 comprising 1,000,000 ordinary shares of RM1.00 each. The issued and paid-up share capital is RM509,500 comprising 509,500 ordinary shares of RM1.00 each.

The principal activity of ABR is research and strategy advisory services. The subsidiary companies of ABR are ALC Management and STSB whilst the associated companies of ABR are Grand Inizio and Eco-Sponge. ABR also holds investments in Nexfuel and Platinum Energy.

ALC Management was incorporated in Malaysia on 23 June 2006 as a private limited company. The present authorised share capital of ALC Management is RM100,000 comprising 100,000 ordinary shares of RM1.00 each. The issued and paid-up share capital is RM2 comprising two (2) ordinary shares of RM1.00 each.

The principal activity of ALC Management is as a corporate service provider. ALC Management does not have any subsidiary and/or associated company.

STSB was incorporated in Malaysia on 3 November 2003 as a private limited company. The present authorised share capital of STSB is RM500,000 comprising 500,000 ordinary shares of RM1.00 each. The issued and paid-up share capital is RM327,905 comprising 327,905 ordinary shares of RM1.00 each.

The principal activity of STSB is PLC, ERP systems and e-learning products and training provider. STSB does not have any subsidiary and/or associated company.

Further information on our Subsidiary Companies and Associated Companies is set out in Section 5.21 of this Prospectus.

5 INFORMATION ON ABT GROUP (Cont'd)

5.4.2 Our Investment Focus

Our Group's focus, since inception, has been on incubating companies particularly in or related to the Bioenergy industry, which has been experiencing rapid growth in recent years.

Our Incubatee Companies and investment that are currently involved in the Bioenergy industry in particular:-

Name of companies	Principal activity	Equity interest %
Grand Inizio	Technology provider for Biodiesel and oleochemical plants (proprietary technology)	20
Eco-Sponge	Producer of a proprietary blend of compound used in Biofuel plants as absorbent/filtration	25
Nexfuel	Bioethanol producer	~ ⁽¹⁾
Platinum Energy	An end to end renewable energy group which includes manufacturing of Biodiesel and plantation operations	2.02

Note:-

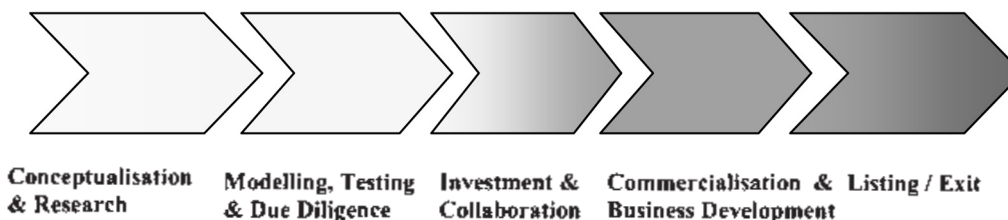
⁽¹⁾ ABT holds 4,000 CPS in Nexfuel which are convertible into 40% equity interest in Nexfuel within three (3) years from 12 September 2007, being the date of its issuance. We anticipate to convert the CPS upon commissioning of Nexfuel's Bioethanol plant expected in FYE2010.

Further information on our Incubatee Companies is set out in Section 5.5 below.

Whilst our main focus is in the Bioenergy industry, we are also open to other potential businesses that is outside our focus, as long as we are of the view that the technology and growth potential of the business meets our investment criteria and requirements.

5.4.3 Investment Model/ Process

Our investment model typically involves the following stages:



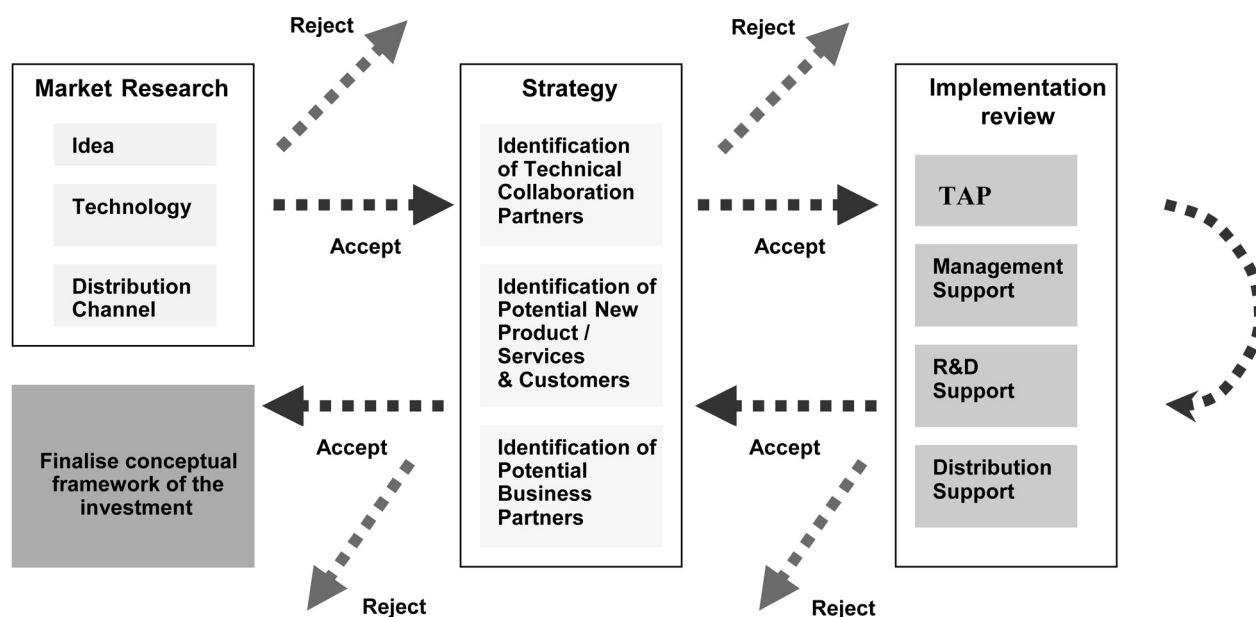
Conceptualisation & Research

Our investment process usually begins conceptually with our Promoters, Directors, TAP members and key management exploring possibilities with new technologies, concepts or trends.

An overall framework will be drawn and a team formed to research and explore amongst others the technical aspects, applications and viability of the technology, trends or concept at hand. Depending on the complexity of the technology, the Company's team will, on a case-by-case basis, engage certain technical or industrial experts. The team will research general market factors such as size, demand, competition, lifecycle and others factors and will explore collaboration with technical or business partners.

5 INFORMATION ON ABT GROUP (Cont'd)

As this stage of the process is important so as resources are not wasted, the concept will involve a number of fine-tuning. A typical flowchart of the conceptualization stage is set out below.



Modelling, Testing and Due Diligence

Once the viability of the concept has been established, the team will begin the next stage of building the financial model based on information obtained either by thorough research of their own or by the experts engaged by us, including the TAP. The team will have to determine amongst others, the capital and manpower requirements, gestation period required to build the business, external factors such as inflation, population growth and others before putting the completed model under various test to determine the robustness of the model in question.

In most situations, we appoint experts from our TAP or other experts recommended by our TAP to conduct legal, technical or financial due diligence before we commence an incubation project.

Investment & Collaboration

Once the modelling, testing and due diligence stage is completed, a detailed report will be given to the TAP for their review before a general recommendation be made to the Board for further action to be taken.

In cases where a technology partner is required, the Company (or the vehicle assigned by it) will proceed to negotiate with the technology providers to enter into some form of technology collaboration or technology transfer agreement. Technology partners will either be given outright contracts or equity stake in the vehicle companies to secure their technical expertise and assistance in the operations of the Incubatee Companies.

Upon recommendation by the Board and with the advice of members of our TAP, we will commence making initial investments in the business.

5 INFORMATION ON ABT GROUP (Cont'd)

Commercialization and Business Development

The commercialization and business development stage, which comes after the Group makes an investment, is another area of strength that we possess. We often take lead roles to commercialize the products and services offered by start up companies of our own and for others, if and when it is required by our counterparts. We act at many levels from procuring financing, securing business and manufacturing licenses from authorities, applying for pioneer status, reviewing legal and technical documents, assist in the head hunting for key technical staff and business networking and marketing the companies and their products. In addition, we also provide further value added incubation support services such as finance and accounting support, administrative services and human resource support services which enable the Incubatee Companies to concentrate on the development and commercialisation of their core business while leaving the functional roles in the hands of qualified personnel.

Being a business incubator in essence, we believe in playing an active role in the strategic direction as well as business development of the Incubatee Companies. Thus, each project manager maintains a close contact with our Incubatee Companies post investment to monitor their progress and provide guidance and advice on corporate strategies as well as on management and operations issues.

Our investment philosophy is very different from other business incubators, which often leave the running of the operations of their incubatee companies to its management team. We strive to possess in-depth knowledge of the product and industry through the conduct of our own research and study before making a typical investment.

With our strong business contacts and knowledge in the industry that we incubate, we will be able to actively participate in the day-to-day running of the Incubatee Companies especially the business development cycle, even long after the successful commercialization of their products. Our active involvement in the day-to-day development of their business shall continue until the Incubatee Companies have established a strong foothold in the local industry. Only after their businesses are firmly established, shall we shift focus to assist in developing strategies to penetrate into the global market.

Exit Strategy / Return on Investments

Our investment objective is to realise high returns through capital appreciation. We anticipate an investment horizon of between three (3) to seven (7) years. Where possible, we also aim to obtain strong dividends from our investments.

In respect of our Incubatee Companies namely Grand Inizio, Nexfuel and Eco-Sponge, we have entered into shareholders' agreements respectively where it has been agreed that the dividend policy adopted is to declare and distribute not less than fifty percent (50%) of the net PAT as annual dividend subject to availability of profits and cash reserves.

Once we believe that our Incubatee Companies have reached a certain stage of growth, we may prepare it for flotation on a stock exchange to unlock the value of the company or work towards elevating it to a higher playing field. Other means of exiting our investments will also be considered from time-to-time in order to maximise the value of our investments. Exit opportunities may include disposals of part or all of our equity interest, leveraged / management buy-outs or reverse take-overs.

5.4.4 Services we provide during Incubation Process

We offer our present and prospective incubatee companies a unique business model wherein we are involved in the origination of ideas as well as building it up into an actual operating business equipped with necessary networking and technology infrastructure.

5 INFORMATION ON ABT GROUP *(Cont'd)*

We provide the following advisory services and guidance in critical areas such as R&D, strategic decisions, marketing and sales and products commercialisation, to accelerate the growth and performance of our Incubatee Companies:-

- (i) R&D
- (ii) Technology strategy
- (iii) Market analysis
- (iv) Idea creation
- (v) Funding
- (vi) Corporate services
- (vii) Infrastructure
- (viii) Finance
- (ix) Business development and networking
- (x) Business strategy

We believe that our ability to provide the above services to our Incubatee Companies serves as our competitive advantage. Please refer to Section 5.12 of this Prospectus setting out further details of our competitive strengths and advantages.

5.4.5 Our TAP

We engage the advice of experts, amongst others, our TAP for advice whether or not to embark on a proposed investment.

Our TAP includes various individuals from the region with qualifications and/or experience in Bioenergy, engineering, research and agriculture. They are involved in various stages of the investment process. The TAP team, together with our Directors and key management set out in Section 8 of this Prospectus, forms the core backbone of ABT Group.

5.4.5.1 Profiles of TAP members

(a) Dr. Erliza Hambali, 45 years old

Dr. Erliza Hambali, an Indonesian, is a Non-Executive Director of ABT and a member of ABT's TAP. She obtained her doctoral degree from Department of Agroindustrial Technology, Faculty of Agricultural Technology, Bogor Agricultural University ("IPB"), Indonesia in 2001. She obtained her Masters and Bachelor degrees from the same University in 1995 and 1985 respectively. She is currently a lecturer for the Department of Agroindustrial Technology, IPB and serves both as leader in the Surfactant and Bioenergy Research Center and Member of the Energy Working Group under the Ministry of Research and Technology of Indonesia. She was notably a member of the Indonesia Palm Oil/CPO Working Group from 2005 to 2007 and an expert panel member of the Working Group of Plantation and Processing, National Team of Indonesia for Biofuel from 2006 to 2007. Currently, she is nominated as one of the members of NCP (National Coordination Project) of SEA-EU-Net (South East Asia – European Union Network) Frame Work Program 7 thematic of energy.

5 INFORMATION ON ABT GROUP (Cont'd)

Her professional record includes being main or member researcher for various companies/institutions such as Biodiesel Austindo, Australia, Kondur PETROLEUM. S.A., PT. Mikie Oleo Nabati Industri, Ecosecurities, PT. Indocement Tunggul Prakarsa, PT. Rekayasa Industri, PT. Tracon Industri, PT. Perkebunan Nusantara VIII and Platinum Energy, and other companies covering topics that include feasibility studies on jatropha development, optimizing production process of MES from palm oil, production process of diethanolamide from palm oil as surfactant in cosmetic products.

Dr. Erliza Hambali is prominent in the promotion of Biodiesel, Bioethanol and Oilgae industries and has appeared in various national and international seminars organized by SBRC – IPB and its affiliates.

Dr. Erliza is a valuable addition to our TAP, providing feedback and support to the Group as well as performing detailed technical due diligence for Incubatee Companies.

(b) Liang Wooi Guan, 48 years old

Liang Wooi Guan, a Malaysian, is a Chemical Engineer by profession. He brings with him over 20 years of experience in the palm oil industry. Liang has indepth experience and strength in research and development. Numerous specialty fats products and processes were developed during his tenure with Lam Soon (M) Berhad, a leader in palm oil downstream products.

Liang is one of the team members who developed a new process for Biodiesel production based on wet transesterification process. Liang brings with him in depth experience in plant commissioning in various countries such as Indonesia and Malaysia.

(c) Dr Syahril Abdullah, 35 years old

Dr Syahril Abdullah, a Malaysian, is a Scientist/Lecturer in the Clinical Genetics Unit of Universiti Putra Malaysia (“UPM”) and an associate researcher for UPM-MAKNA, Cancer Research Laboratory Institute of Bioscience, UPM. He holds a Bachelor of Science from Indiana University, US, Master of Science from UPM, and a Doctor of Philosophy, from Keble College, University of Oxford, UK. He was a member of the Gene Medicine Research Group at University of Oxford and the UK Cystic Fibrosis Gene Therapy Consortium. In his postgraduate years, he was involved in Keble College’s Biomedical Society and he was also appointed as the post-graduates representative for Oxford University Malaysia Club.

Dr Syahril, with his strong credentials and drawing upon his research strength at UPM provides insights to the Group on new Biotechnologies especially bio-medical products.

(d) Ir. Tan Kiat Poh, 44 years old

Ir. Tan Kiat Poh, a Malaysian, is a Professional Engineer registered with the Board of Engineer Malaysia. He is a Member of Institute of Engineers and holds with him a Bachelor of Science in Electrical Engineering and a Master of Science in Engineering (US) as well as a P.Eng (Professional Engineer) from the State University of Louisiana, New Orleans.

Ir. Tan Kiat Poh started off his career with Kejuruteraan Binjai Kindeko in 1990 where he was commissioned to work on various design and build projects. He left to join MTRACT Dev. Sdn. Bhd., a subsidiary of AmcorpGroup Berhad, in 1994 before leaving as Head of Department to join

5 INFORMATION ON ABT GROUP (Cont'd)

Central Heights Engineering Sdn Bhd in 1998 as a Project Management & Engineering Consultant to work on various cross border projects involving the design of mechanical, electrical and plumbing systems for various projects including palm oil and Biodiesel mills. He has been invited by both Monash University Malaysia and Universiti Pertanian Malaysia to lecture on Engineering and Mechanical and Electrical Engineering System planning and design respectively.

(e) Dr. Endang Warsiki, 36 years old

Dr. Endang Warsiki, an Indonesian, holds a Doctor of Philosophy in Packaging Technology from the Victoria University, Australia and Master in Chemical Engineering from the Bandung Institute of Technology, Indonesia. She earned her Bachelor in Agroindustrial Technology from the SBRC-IPB in Indonesia where she is presently lecturing in the Department of Agroindustrial Technology. She is also presently the Executive Officer and Training Coordinator in SBRC-IPB and a consultant staff of Qualitan Tunas Mandiri, Bogor. She has appeared in various publications and research papers for the National Seminar of Chemical Engineering in Indonesia and International Association of Packaging Research Institute ("IAPRI") World Conference on Packaging on subjects relating to the recycling industry.

(f) Dr. Dwi Setyaningsih, 38 years old

Dr. Dwi Setyaningsih, an Indonesian, graduated with a Bachelor in Food Technology from Bogor Agricultural University. Dr Dwi continued with a Masters in Food Science and got her PhD in Biology from the Faculty of Mathematic and Science, Bogor Agricultural University, Indonesia. Currently, she is involved as Quality Manager in Analytical Laboratory, Department of Agroindustrial Technology. She has been active in the field of energy as well as Biofuel technology development since 2005 and appointed as the secretary of SBRC-IPB. In SBRC-IPB, she is responsible for coordinating all of SBRC-IPB's research. Bioethanol development based on cassava is now her concern. At least two (2) books have been written relating to the matter, i.e. Cassava Bioethanol, a Future Biofuel and Investment Profile of Some Biofuel Industries. She also researched on the efficacy of medicinal jatropha soap to remove skin flora and value added uses of glycerol.

(g) Dr. Tirto Prakoso, 38 years old

Dr. Tirto Prakoso, an Indonesian, holds a Doctor of Philosophy and Master of Engineering in Chemical Engineering from the Department of Applied Chemistry, Keio University, Japan. Dr. Tirto graduated with a Bachelor of Chemical Engineering from the Department of Chemical Engineering from the Bandung Institute Teknologi, Indonesia. He was also trained in reactor design with PT. Unilever Indonesia and was a member of the Society of Chemical Engineers in Japan. He is currently a member of the Society of Chemical Engineers, Indonesia and Society of Palm Indonesia.

Dr. Tirto has been involved in various researches on the development of methanol based fuel, Biodiesel plants, engineering design and production technology of Biodiesel and others since 2001 and has been a consultant and instructor for the Ministry of Trade and Industry in Indonesia as well as other private companies in his field of expertise. Dr. Tirto is presently a lecturer and researcher for Biodiesel research laboratory for the Department of Chemical Engineering at Bandung Institute of Technology on the subject of Thermodynamics and Energy and Mass Balance.

5 INFORMATION ON ABT GROUP (Cont'd)

(h) Rodolfo Cruz, Jr, 48 years old

Rodolfo Cruz, a Filipino, holds a degree in Mechanical Engineering from De La Salle University in the Philippines. Mr Cruz brings with him extensive experience in process technology industry.

He is currently the president of PTI, an engineering company specializing in the oils and fats processing industries, both in food and non-food applications. PTI is involved in projects ranging from consultancy and basic engineering to turnkey installations. He is also the president of Oleo Manufacturing Corp. and Speciality Oils, Inc, both of which are manufacturing companies involved in refining and downstream processing of various oils and fats products. He is also the president of Agusan Energy Solutions Inc., a company involved in the plantation of jatropha in Philippines. In addition, he is also a director in Lipitech Inc., a company involved in the manufacturing of Biodiesel and other natural chemicals from waste by-products of the oils and fats refining industry.

He has also previously held various engineering positions in multinational and national companies in the Philippines.

Apart from the above, we also have access to various experts in the form of our joint venture partners such as Platinum Energy and the other promoters of Grand Inizio and STSB.

5.4.5.2 Salient terms of agreement with TAP members

Role

The TAP is primarily responsible for the reviewing of all ABR's potential investments and provide feedback on the viability and prospect of a potential incubatee as well as the making of recommendations to our Board.

Our Board shall rely on the TAP and shall only undertake investments after considering the feedback of the TAP. However, final decision on the incubation shall rest entirely on our Board and such decision shall be final and ultimate.

Composition

The TAP shall comprise of a minimum of two (2) members from the date the TAP is established.

Meetings

There are no requirements for the members of the TAP to officially meet to consider and approve the investment proposals put forth by the evaluation team. The review of investment proposals can be performed independently by the members at any time and their recommendation or approval can be in the form of correspondence to the Board.

Appointment of Members

The appointment of the members of the TAP shall only be made by the Board, based on the qualification and relevancy of his experience to the objectives of the Company.

Members' Rights

The members of the TAP shall have full and unrestricted access to any information which they require in the course of performing their duties to the Company.

5 INFORMATION ON ABT GROUP (Cont'd)

Members of the TAP may at their liberty request for a meeting with the Board to discuss about the incubation proposals put forth to them for the review and recommendation.

Members' Duties

The duties of the members of the TAP shall include:-

- (a) to give feedback on the viability and prospect of a potential incubatee of the Company;
- (b) the review of all incubation proposals considered by the Company; and
- (c) to make recommendations to the Board based on the information given.

Service Period

A member of the TAP shall serve throughout a period from the date of appointment till the date the member resigns or is terminated from the TAP ("Service Period"). The member may at any time resign as a member of the TAP by serving a written notice to the Company. The Company may also at any time terminate a member's appointment by serving notice to the member.

Allowances

Members of the TAP shall be given an allowance of RM500 per meeting or per incubatee reviewed. The Board may vary the allowances from time to time. Any expenses incurred in the review shall be reimbursed subject to approval by our Board.

Should the member of the TAP or the institution they represent is requested to perform a detailed evaluation of the incubatee, then a separate engagement shall be effected on terms and fees to be mutually agreed.

Confidentiality

The member shall keep confidential all information given to the member by us and shall not at any time after the Service Period disclose or release any of the said information to any third party.

5.4.6 Our Partners

In addition to drawing expertise of our TAP, we are also teamed with other experts, namely Ricovest, SBRC-IPB and Praj to undertake R&D or collaboration activities.

5.4.6.1 Profiles of our partners

(a) Ricovest

Ricovest is a company incorporated in Malaysia in 1993. They are part of the Falcon Pearl group of companies which is a diversified group involved in manufacturing of various chemical products with factories located in Malaysia, China and Australia. They boast a strong team of chemists actively involved in R&D. Ricovest is in joint R&D with ABT Group to research new chemical compounds in the Biofuels industry whether downstream end products (such as pharmaceutical grade glycerin and MES) or upstream raw materials in the Biofuel process.

5 INFORMATION ON ABT GROUP (Cont'd)

(b) SBRC-IPB

Bogor Agricultural University, which was established in 1963, is the only state university in Indonesia focusing on tropical agriculture and life sciences in a broad sense. It is located about 60 kilometers from the capital city of Jakarta. SBRC-IPB is one of the research centers of Bogor Agricultural University focused in doing research in surfactant and Bioenergy. The research center is established in 2004 by the name of Surfactant and Development Center due to concern on Indonesian's import dependency of surfactant. Issues in energy crisis and climatic changes have then triggered SBRC-IPB to focus its R&D in surfactants and Bioenergy resulting in the center's name change to SBRC-IPB in 2006.

The surfactant development covers feedstock exploration, surfactant processing and technology, and application of the product in various industries. On the other hand, Bioenergy development is designed as an integrated activity starting from upstream to downstream including breeding and cultivation technique of Bioenergy crops; process and technology; institutional pattern and model development on Bioenergy business; socialization and promotion on related activities. Recently, the R&D in this center is focused in *Jatropha curcas* Linn, one of the Bioenergy crop besides cassava as Bioethanol feedstock and micro algae as the next alternative environment friendly Biofuel feedstock.

Internationally SBRC-IPB is well recognized. It has been in a long standing cooperation with foreign universities and related institutions. International partnerships involve student/ academic staff exchange, research collaboration, joint publication, and dual degree programs. SBRC-IPB is among the top universities in Indonesia.

(c) Praj

Praj is a technical provider and equipment supplier of Bioethanol plants based in India. Praj was established in 1984 with the objective of providing cutting edge solutions to the distillery industry.

It currently offers solutions in ethanol, Biodiesel and brewery technology and related wastewater treatment systems for its customers, worldwide. It is listed on the Bombay and National Stock Exchanges of India.

5.4.6.2 Salient terms of agreement with partners**(A) R&D agreement with Ricovest****General**

ABR and Ricovest have entered into an agreement on 3 April 2007 to collaborate on R&D of the potential applications and commercialisation of pharmaceutical grade glycerine ("PGG"), MES and other Biofuel related products and manufacturing and marketing rights of these products.

Both ABR and Ricovest have agreed, in particular (but not limited to) R&D in the following areas:-

- (a) production and commercialisation of blend formulation for a filtration compound to remove impurities for use in Biodiesel plants;
- (b) applications, production and commercialisation of PGG; and

5 INFORMATION ON ABT GROUP (Cont'd)

- (c) applications, production and commercialisation of MES.

With regards to (a), ABR has initiated the research and together with Ricovest shall fine-tune the formulation and proceed for its production and commercialisation. ABR shall retain secrecy of certain of the chemical compound blends of the *Eco-Sponge™* product and provide these raw materials to Ricovest for the research and commercial manufacturing of the product.

As to (b) and (c) above, ABR and Ricovest shall jointly research into the applications of MES and PGG. ABR shall draw upon its strength in commercial scale mechanical/process engineering whilst Ricovest shall utilise its expertise in end product specification and applications.

Both parties may mutually agree to broaden, increase, narrow, limit, abandon or undertake new areas or more specific areas of R&D from time to time in accordance with the terms and condition of the agreement.

Obligations

Below are the respective obligations of the parties involved:-

Ricovest

- (a) assist in making available Ricovest's scientists, chemists, consultants, and testing and laboratory personnel;
- (b) assist in making available for use of laboratory facilities;
- (c) assist in making available its considerable experience, knowledge and expertise in the production of chemicals; and
- (d) assist in providing ABR with periodic report of the progress and outcome of any R&D done pursuant to the agreement and in the event of any successful breakthrough in R&D of the abovementioned products, to immediately inform ABR.

ABR

- (a) provide the compound for the *Eco-Sponge™* blend to Ricovest for fine-tuning of the formulation and for the commercial manufacturing of the compound;
- (b) make available to Ricovest its pool of TAP and so far as reasonable, their research materials;
- (c) provide Ricovest access to ABR's investee companies for marketing of chemical blends successfully researched pursuant to the agreement; and
- (d) make available its engineers and consultants and those of its investee companies.

Each party shall bear all its own costs and expenses incurred for the performance of the agreement.

5 INFORMATION ON ABT GROUP (Cont'd)

Duration

The duration of the agreement will be for a period of two (2) years, commencing on the date of the agreement unless otherwise extended or terminated pursuant to this agreement.

Title to Property

Intellectual Property

Intellectual property for *Eco-SpongeTM* filtration compound shall be owned solely by ABR and ABR shall have the absolute rights to patent including not limited to all inventions, discoveries, methods, processes, techniques and formulae invented or discovered by Ricovest pursuant to R&D under this agreement relating to the Eco-Sponge filtration compound.

The intellectual property for other products (other than *Eco-SpongeTM*) researched and developed shall be jointly owned by ABR and Ricovest. Both parties shall jointly own the rights to patent including not limited to all inventions, discoveries, methods, processes, techniques and formulae invented or discovered pursuant to R&D under this agreement.

Ricovest shall promptly report to ABR each subject invention reported to Ricovest by its consultants and employees.

Additionally, ABR and Ricovest agree that for *Eco-SpongeTM* filtration compound, ABR shall grant to Ricovest a non exclusive, non transferable right to manufacture only. Exclusive marketing rights shall be retained by ABR. For all other application compounds successfully researched, Ricovest and ABR shall each have the right to market the product. Manufacturing facilities for the manufacture of these compounds shall be set-up and jointly owned in equal equity proportions by ABR and Ricovest.

Equipment

All equipment developed, acquired, and funded under the agreement by Ricovest shall be the property of Ricovest, except that title to equipment provided to Ricovest by ABR or acquired by Ricovest with funds supplied by ABR shall remain or vest in ABR.

Software

Title to software (including modifications and enhancements) developed pursuant to this agreement and other works created in whole or in part under this agreement, shall remain in ABR.

Use of Name

Ricovest shall not use ABR's name on any product or service which is directly or indirectly related to either this agreement or any patent license or assignment which implements this agreement without the prior approval of ABR.

Ricovest shall cause to be displayed conspicuously and legibly, on all materials produced pursuant to this agreement, the appropriate copyright and/or trademark notices of ABR's ownership.

5 INFORMATION ON ABT GROUP (Cont'd)

Publication

ABR and Ricovest agree to confer and consult with each other prior to publication or other public disclosure of the results of work under the agreement to ensure that no proprietary information is released. Furthermore, prior to submitting a manuscript for publication or before any other public disclosure, each party will offer the other party ample opportunity to review such proposed publication or disclosure, to submit objections, and to file patent applications in a timely manner.

Ricovest may make such public disclosures as it determines reasonably necessary to satisfy applicable laws or listing requirements affecting it or its investee companies.

Termination

The agreement shall expire as specified unless both ABR and Ricovest agree in writing to extend it further. Either party may terminate the agreement upon delivery of written notice at least ninety (90) days prior to such termination.

(B) Salient terms of the joint research and alliance agreement with SBRC-IPB

General

ABR shall appoint SBRC-IPB on a retainer basis to advise ABR on new developments in Biofuel feedstock which includes but not limited to the following:

- (a) Jatropha curcas planting and research;
- (b) Other new feedstocks researches; and
- (c) Improvements in Biofuel conversion technologies

Under this agreement, SBRC-IPB shall allocate personnel to participate in the TAP of ABR. SBRC-IPB shall prepare bi-monthly reports to ABR on developments in the areas specified. Both parties may mutually agree to broaden, increase, narrow, limit, abandon or undertake new areas or more specific areas of R&D or joint research opportunities from time to time.

ABR shall pay SBRC-IPB on a retainer basis RM18,000 per annum, payable monthly in advance.

Duration

The duration of the agreement will be for a period of two (2) years, commencing on the date of the agreement (which is 17 September 2007) unless otherwise extended or terminated pursuant to this agreement.

Intellectual Property

Intellectual property including all trademarks, property rights, title and interest with respect to the products developed pursuant to the agreement, technological rights and improvements thereto, relating to research jointly undertaken by ABR and SBRC-IPB shall be jointly owned by both parties. Both parties shall jointly own the rights to patent including not limited to all inventions, discoveries, methods, processes, techniques and formulae

5 INFORMATION ON ABT GROUP (Cont'd)

invented or discovered pursuant to R&D undertaken jointly by both parties under the agreement.

Termination

Either party may terminate the agreement upon delivery of written notice at least ninety (90) days prior to such termination

(C) Joint alliance agreement with Praj

General

ABR entered into a joint alliance agreement with Praj on 7 May 2008 wherein Praj shall be the technology provider for Bioethanol plants that ABR may designate. ABR shall be responsible in procurement and construction for the balance of plant or any equipment as may be designated by Praj.

Nexfuel is also proposing to build and own a Bioethanol plant using cassava as a feedstock. Further, ABR or its group of companies is able to secure contracts for the engineering, procurement and construction of Bioethanol plants in Malaysia and the South East Asia region. Praj shall be assisting ABR in all engineering aspects and ultimately be the technology provider for the contracts secured.

Duration and Contract Value

The contract value of each contract shall be determined on a case to case basis mutually between the parties.

The term of this agreement is for a period of two (2) years, commencing on the date of this agreement, unless otherwise mutually extended or terminated.

Intellectual Property

Intellectual property including all trademarks, property rights, title and interest with respect to the products which is the subject matter of the contract shall be owned by Praj. Should there be any new products developed, technological rights and improvements thereto, relating to research jointly undertaken by ABR and Praj the intellectual property shall be owned by the respective party.

Termination

Either party may terminate the agreement upon delivery of written notice at least ninety (90) days prior to such termination

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5 INFORMATION ON ABT GROUP (Cont'd)

5.5 INCUBATEE COMPANIES AND INVESTMENTS

5.5.1 Grand Inizio

Grand Inizio is principally an engineering and technology company, one of the very few in Malaysia that specializes in the following:-

- Biodiesel processing technology;
- Phytonutrients extraction technology; and
- Other oleochemical based technology.

Grand Inizio commenced operations in July 2006 and owns a proprietary Biodiesel processing technology which it names "Wet Trans". Wet Trans technology produces methyl ester (Biodiesel) that will fulfill all parameters of the EN14214 standard excluding those parameters (including but not limited to Cold Fusion Plug Point) which are exclusively defined by the nature and composition of the raw materials themselves. The Wet Trans technology is also multi-feedstock based as it allows plant operators to produce Biodiesel using any refined vegetable oil as feedstock including but not limited to rapeseed, soybean, jatropha, palm oil and even palm fatty acid distillates. Grand Inizio had on 9 November 2007 made a patent application in respect of its Biodiesel processing technology.

This technology promises low production costs as the proprietary technology boasts of energy saving features as it is able to handle high moisture throughout the production process, a trait not commonly found in competitor technology. The technology also caters for using off-spec feedstock whilst maintaining end product quality, thus enabling would-be producers to source for lower cost feedstock.

The technology know-how was purchased from the technology promoters of Grand Inizio in exchange for ordinary shares in Grand Inizio which was valued at RM25,000,000 and remains as the most important asset of Grand Inizio. This amount was arrived at on a willing buyer willing seller basis, taking into consideration, amongst others, discounted cash flow valuation method and the future cashflows to be generated by the application of the technology in construction of plants from contracts already secured by Grand Inizio. This intangible asset of Grand Inizio is subject to impairment review at each financial year/period end audit with the latest being FPE 31 May 2008 wherein the recoverable amount, determined using value-in-use is opined by the directors of Grand Inizio as higher than the cost. Value-in use which is calculated based on the contract revenue of the contract secured at the balance sheet date that will be completed within the next two financial years, further asserts that the valuation of Grand Inizio's technology is still intact.

History

Incorporated in January 2006, the people behind Grand Inizio have been providing consultancy services for vegetable oil-based plants since the early 1990s and have built a number of vegetable-oil and related products processing plants over the years.

Grand Inizio specializes in the engineering and constructing of medium (50,000 MT/annum) to large (200,000 MT/annum) sized Biodiesel plants that processes multiple feedstocks such as rapeseed, jatropha curcas and other vegetable oil into methyl ester or Biodiesel.

Since its inception, Grand Inizio has secured up to RM143 million worth of contracts to build medium to large scale Biodiesel plants in Malaysia and Indonesia that uses refined oil (such as vegetable oil and jatropha oil) as feedstock.

Grand Inizio has obtained pioneer status under the Promotion of Investments Act, 1986 whereby the entire statutory income of Grand Inizio derived from pioneer activities are exempted from taxation for ten (10) years beginning 1 March 2007. In addition, Grand Inizio was awarded ISO-9001:2000 certification on 23 September 2008.