

Asia Bioenergy Technologies Berhad

(Company No. 774628-U)

(Incorporated in Malaysia)

Quarterly report on results for the 3rd Quarter ended 31 October 2008

CONDENSED CONSOLIDATED INCOME STATEMENTS

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter For the period 31 October 2008 RM'000	Preceding year corresponding quarter 31 October 2007 RM'000	Current year-to-date For the period 31 October 2008 RM'000	Preceding year corresponding period 31 October 2007 RM'000
Revenue	102	N/A	102	N/A
Cost of sales	(29)	N/A	(29)	N/A
Gross profit	<u>73</u>	<u>N/A</u>	<u>73</u>	<u>N/A</u>
Other operating income	2	N/A	2	N/A
Operating expenses	(95)	N/A	(95)	N/A
Listing expenses	(450)	N/A	(450)	
Finance cost	(1)	N/A	(1)	N/A
Share of profit of associated companies	932	N/A	932	N/A
Excess of fair value of net assets acquired over the consideration	4,593	N/A	4,593	N/A
Profit before taxation	<u>5,054</u>	<u>N/A</u>	<u>5,054</u>	<u>N/A</u>
Tax expense	(16)	N/A	(16)	N/A
Net profit for the period	<u><u>5,038</u></u>	<u><u>N/A</u></u>	<u><u>5,038</u></u>	<u><u>N/A</u></u>
Attributable to:				
Shareholders of the Company	5,038	N/A	5,038	N/A
Minority interest	-	N/A	-	N/A
Net profit for the period	<u><u>5,038</u></u>	<u><u>N/A</u></u>	<u><u>5,038</u></u>	<u><u>N/A</u></u>
Basic Earnings Per Share (sen)	<u><u>22.9</u></u>	<u><u>N/A</u></u>	<u><u>22.9</u></u>	<u><u>N/A</u></u>

Notes:

The condensed consolidated income statements are prepared based on the consolidated results of Asia Bioenergy Technologies Berhad ("ABT") and its subsidiary companies ("ABT Group" or "Group") for the quarter ended 31 October 2008 and is to be read in conjunction with the Prospectus dated 21 November 2008. The above condensed consolidated income statement represent the results of the company from 11 September 2008, the date of acquisition of its direct subsidiary, Asia Bioenergy Research Sdn Bhd ("ABR") to 31 October 2008.

No comparable figures are available for the preceding period/year as this is the first quarterly report to Bursa Malaysia Securities Berhad.

The accompanying notes are an integral part of this quarterly report.

Asia Bioenergy Technologies Berhad

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

Quarterly report on results for the 3rd Quarter ended 31 October 2008 CONDENSED CONSOLIDATED BALANCE SHEET

(The figures have not been audited)

	As at 31 October 2008 RM'000	As at 31 January 2008 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	455	N/A
Investment in associated companies	8,378	N/A
Investments	5,504	N/A
Goodwill on consolidation	26	N/A
	<u>14,363</u>	<u>N/A</u>
Current assets		
Trade receivables	-	N/A
Other receivables, deposit and prepayments	1,096	N/A
Fixed deposits with a licensed bank	-	N/A
Cash and cash equivalents	2,084	N/A
	<u>3,180</u>	<u>N/A</u>
TOTAL ASSETS	<u><u>17,543</u></u>	<u><u>N/A</u></u>
EQUITY AND LIABILITIES		
Share capital	12,000	N/A
Share premium	100	N/A
Reserves	5,036	N/A
Total equity attributable to the shareholders of the company	<u><u>17,136</u></u>	<u><u>N/A</u></u>
Non-current liabilities		
Deferred tax liabilities	23	N/A
Hire purchase creditors	82	N/A
	<u>105</u>	<u>N/A</u>
Current liabilities		
Trade payables	25	N/A
Other payables and accruals	240	N/A
Hire purchase creditors	37	N/A
	<u>302</u>	<u>N/A</u>
Total current liabilities	<u>302</u>	<u>N/A</u>
Total liabilities	<u>407</u>	<u>N/A</u>
TOTAL EQUITY AND LIABILITIES	<u><u>17,543</u></u>	<u><u>N/A</u></u>
Net assets per share (sen)	<u><u>14.28</u></u>	<u><u>N/A</u></u>

Notes:

The condensed consolidated balance sheet is prepared based on the consolidated results of the Group for the quarter ended 31 October 2008 and is to be read in conjunction with the Prospectus dated 21 November 2008.

No comparable figures are available for the preceding year as this is the first quarterly report to Bursa Malaysia Securities Berhad.

Net Assets per share for the current quarter is arrived at based on the Group's Net Assets of RM17,136,000 over the number of ordinary shares of 120,000,000 shares of RM0.10 each in issue as at 31 October 2008.

The accompanying notes are an integral part of this quarterly report.

Asia Bioenergy Technologies Berhad

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Quarterly report on results for the 3rd Quarter ended 31 October 2008 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(The figures have not been audited)

	Share Capital	Share Premium	Retained Earnings	Total
	RM'000	RM'000	RM'000	RM'000
Balance as at 1 August 2008	*	-	(2)	(2)
Issuance of ordinary shares issued pursuant to acquisition of subsidiary	12,000	303	-	12,303
Share issue expense	-	(203)	-	(203)
Net profit for the financial period	-	-	5,038	5,038
Balance as at 31 October 2008	<u>12,000</u>	<u>100</u>	<u>5,036</u>	<u>17,136</u>

Notes:

* Represents RM 2

The condensed consolidated statement of changes in equity is prepared based on the consolidated results of the Group for the quarter ended 31 October 2008 and is to be read in conjunction with the Prospectus dated 21 November 2008. The above condensed consolidated statement of changes of equity represent the results of the Group from 11 September 2008, the date of acquisition of ABR, to 31 October 2008.

The accompanying notes are an integral part of this quarterly report.

Asia Bioenergy Technologies Berhad

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Quarterly report on results for the 3rd Quarter ended 31 October 2008 CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(The figures have not been audited)

	Quarter ended 31 October 2008 RM'000	Quarter ended 31 October 2007 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	5,054	N/A
Adjustments for :		
Depreciation of property, plant and equipment	20	N/A
Listing expenses	450	
Excess of fair value of net assets acquired over the consideration paid	(4,593)	N/A
Interest income from fixed deposits	(2)	N/A
Interest expense	1	N/A
Share of profit of associated companies	(932)	N/A
Operating profit before working capital changes	(2)	N/A
Changes in working capital:		
Increase in trade and other receivables	(1,011)	N/A
Decrease in trade and other payables	85	N/A
Cash generated from operating activities	(928)	N/A
Income tax paid	(16)	N/A
Net cash used in operating activities	(944)	N/A
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(3)	N/A
Dividend income	885	
Investment	(1,500)	
Cash inflow on acquisition of subsidiary, net of cash and cash equivalents acquired	4,308	N/A
Interest received	1	
Net cash generated in investing activities	3,691	N/A
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(1)	N/A
Repayment of hire purchase	(9)	
Listing expenses	(653)	
Net cash used in financing activities	(663)	N/A
Net increase in cash and cash equivalents	2,084	N/A
Cash and cash equivalents at beginning of period	-	N/A
Cash and cash equivalents at end of period	2,084	N/A
	31 October 2008	31 October 2007
<u>Cash and cash equivalents consist of:</u>		
Cash and bank balances	2,084	N/A

Notes:

The condensed consolidated cash flow statement is prepared based on the consolidated results of the Group for the quarter ended 31 October 2008 and is to be read in conjunction with the Prospectus dated 21 November 2008. The above condensed consolidated cash flow statement represent the cash flows of the Group from 11 September 2008, the date of acquisition of ABR, to 31 October 2008.

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