

Asia Bioenergy Technologies Berhad

(Company No. 774628-U)

(Incorporated in Malaysia)

Quarterly report on results for the 1st Quarter ended 30 April 2009

CONDENSED CONSOLIDATED INCOME STATEMENTS

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter For the period 30 April 2009 RM'000	Preceding year corresponding quarter 30 April 2008 RM'000	Current year-to-date For the period 30 April 2009 RM'000	Preceding year corresponding period 30 April 2008 RM'000
Revenue	779	N/A	779	N/A
Cost of sales	(498)	N/A	(498)	N/A
Gross profit	281	N/A	281	N/A
Other operating income	29	N/A	29	N/A
Operating expenses	(331)	N/A	(331)	N/A
Finance cost	(1)	N/A	(1)	N/A
Share of profit of associated companies	251	N/A	251	N/A
Profit before taxation	229	N/A	229	N/A
Tax expense	(1)	N/A	(1)	N/A
Net profit for the period	228	N/A	228	N/A
Attributable to:				
Shareholders of the Company	226	N/A	226	N/A
Minority interest	2	N/A	2	N/A
Net profit for the period	228	N/A	228	N/A
Basic Earnings Per Share (sen)	0.09	N/A	0.09	N/A

Notes:

The condensed consolidated income statements are prepared based on the consolidated results of Asia Bioenergy Technologies Berhad ("ABT" or the "Company") and its subsidiary companies ("ABT Group" or "Group") for the quarter ended 30 April 2009 and is to be read in conjunction with the audited consolidated financial statements of ABT for the financial year ended 31 January 2009.

No comparable figures are available for the preceding period/year as ABT was listed on 12 December 2008.

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 1st Quarter ended 30 April 2009 CONDENSED CONSOLIDATED BALANCE SHEET

	Unaudited As at 30 April 2009 RM'000	Audited As at 31 January 2009 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	559	546
Investment in associated companies	-	9,921
Investments	16,167	5,504
Intangible assets	2,829	2,750
	<u>19,555</u>	<u>18,721</u>
Current assets		
Inventories	59	1
Trade receivables	158	37
Other receivables, deposit and prepayments	1,991	1,037
Cash and cash equivalents	9,305	11,101
	<u>11,513</u>	<u>12,176</u>
TOTAL ASSETS	<u>31,068</u>	<u>30,897</u>
EQUITY AND LIABILITIES		
Share capital	25,000	25,000
Retained earnings	5,822	5,596
Minority interests	23	21
Total equity	<u>30,845</u>	<u>30,617</u>
Non-current liabilities		
Deferred tax liabilities	23	23
Hire purchase creditors	35	49
	<u>58</u>	<u>72</u>
Current liabilities		
Trade payables	17	5
Other payables and accruals	92	147
Hire purchase creditors	56	56
Total current liabilities	<u>165</u>	<u>208</u>
Total liabilities	<u>223</u>	<u>280</u>
TOTAL EQUITY AND LIABILITIES	<u>31,068</u>	<u>30,897</u>
Net assets per share (sen)	<u>12.33</u>	<u>12.24</u>

Notes:

The condensed consolidated balance sheet is prepared based on the consolidated results of the Group for the quarter ended 30 April 2009 and is to be read in conjunction with the audited consolidated financial statements of ABT for the financial year ended 31 January 2009.

Net assets per share for the current quarter is arrived at based on the total Group's net assets over the 250,000,000 ordinary shares of RM0.10 each in issue as at 30 April 2009.

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

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Quarterly report on results for the 1st Quarter ended 30 April 2009 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(The figures have not been audited)

	Share Capital RM'000	Retained Earnings RM'000	Minority Interests RM'000	Total RM'000
Balance as at 1 February 2009	25,000	5,596	21	30,617
Net profit for the financial period	-	226	2	228
Balance as at 30 April 2009	<u>25,000</u>	<u>5,822</u>	<u>23</u>	<u>30,845</u>

Notes:

The condensed consolidated statement of changes in equity is prepared based on the consolidated results of the Group for the quarter ended 30 April 2009 and is to be read in conjunction with the audited consolidated financial statements of ABT for the financial year ended 31 January 2009.

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(The figures have not been audited)

	Quarter ended 30 April 2009 RM'000	Quarter ended 30 April 2008 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	229	N/A
Adjustments for :		N/A
Amortisation of intangible assets	1	
Depreciation of property, plant and equipment	32	N/A
Interest income from fixed deposits	(29)	N/A
Interest expense	1	N/A
Share of profit of associated companies	(251)	N/A
Operating profit before working capital changes	<u>(17)</u>	<u>N/A</u>
Changes in working capital:		
Increase in trade and other receivables	(1,075)	N/A
Increase in trade and other payables	43	N/A
Cash generated from operating activities	<u>(1,049)</u>	<u>N/A</u>
Income tax paid	(1)	N/A
Net cash used in operating activities	<u>(1,050)</u>	<u>N/A</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of intangible assets	(79)	N/A
Purchase of property, plant and equipment	(45)	N/A
Dividend income received	100	N/A
Acquisition of other investments	(742)	N/A
Interest received	35	
Net cash generated in investing activities	<u>(731)</u>	<u>N/A</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(1)	N/A
Repayment of hire purchase	(14)	
Net cash used in financing activities	<u>(15)</u>	<u>N/A</u>
Net increase in cash and cash equivalents	<u>(1,796)</u>	<u>N/A</u>
Cash and cash equivalents at beginning of period	11,101	N/A
Cash and cash equivalents at end of period	<u><u>9,305</u></u>	<u><u>N/A</u></u>
Cash and cash equivalents consist of:		
Cash and bank balances	2,679	N/A
Fixed deposit placements with financial institutions	6,626	N/A
	<u><u>9,305</u></u>	<u><u>N/A</u></u>

Notes:

The condensed consolidated cash flow statement for the quarter ended 30 April 2009 is to be read in conjunction with the audited consolidated financial statements of ABT for the financial year ended 31 January 2009.

No comparable figures are available for the preceding period/year as ABT was listed on 12 December 2008.

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

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Quarterly report on results for the 1st Quarter ended 30 April 2009

A NOTES TO THE INTERIM FINANCIAL REPORT

A1 Basis of preparation of Interim Financial Report

The interim financial statements are unaudited and have been prepared in accordance with Financial Reporting Standard ("FRS") No. 134: Interim Financial Reporting, and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") for the MESDAQ Market ("MMLR").

The interim financial statements should be read in conjunction with the audited consolidated financial statements of ABT for the financial year ended 31 January 2009. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to and understanding the changes in the financial position and performance of the Group for the financial period ended 30 April 2009.

The accounting policies and methods of computation adopted by ABT and its subsidiaries in the preparation of this interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 January 2009.

A2 Auditors' report on preceding annual financial statements

There were no audit qualifications in relation to the audited consolidated financial statements of ABT for the financial year ended 31 January 2009.

A3 Seasonal or cyclical factors

There are no seasonal or cyclical factors which materially affect the Group as the primary business of the Group is that of a technology incubator.

A4 Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the current financial quarter and financial year-to-date.

A5 Material changes in estimates

There were no changes in estimates that have a material effect in the current financial quarter and financial year-to-date results.

A6 Debt and equity securities

There were no issuance, cancellations, repurchases, resale and repayment of debt and equity securities, share buy backs, share cancellation, shares held as treasury share and resale of treasury shares for the financial quarter ended 30 April 2009.

A7 Dividend paid

There were no dividends paid by the Company during the financial quarter ended 30 April 2009.

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A NOTES TO THE INTERIM FINANCIAL REPORT

A8 Segmental information

Segment information based on the Group's activities is set out below. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Cumulative Quarter Ended 30 April 2009

	Technology incubation RM'000	Biofuel related products RM'000	Provision of information technology training and related services and equipment RM'000	Management and Corporate Services RM'000	Group RM'000
Revenue	160	493	125	1	779
Results from operating activities	(60)	12	101	(2)	51
Finance Costs					(1)
Share of profit of associates					251
Net unallocated expenses					(72)
Profit before taxation					229
Tax expense					(1)
Profit for the period					228
Segment assets	28,855	908	804	501	31,068
Total assets					31,068
Segment liabilities	177	27	14	5	223
Total liabilities					223

A9 Valuation of property, plant and equipment

There was no valuation of the property, plant and equipment in the current financial quarter.

A10 Material events subsequent to the end of the quarter

There were no material events subsequent to the end of the financial quarter ended 30 April 2009.

A11 Changes in the composition of the Group

On 2 March 2009, an associate of the Group, Grand Inizio Berhad (formerly known as Grand Inizio Sdn. Bhd.) ("Grand Inizio") entered into a Strategic Alliance and Subscription Agreement with Process Technologies Inc ("PTI"), a company incorporated in the Philippines specialising in fractionation and distillation technologies, whereby PTI has agreed to grant Grand Inizio exclusive rights to its proprietary distillation, fractionation and esterification technologies specific for the geographical areas of Malaysia and Indonesia, and non-exclusively for the rest of the world.

Grand Inizio allotted 900,000 new ordinary shares of RM1.00 each, representing 3.47% of the enlarged issued and paid up capital of Grand Inizio to Syno Prism Sdn. Bhd. ("SynoPrism"), the appointed allottee of PTI, for an aggregate subscription price of RM2,100,000 or USD600,000 based on the exchange rate of USD1.00:RM3.50, by way of capitalisation of an amount owing to PTI of an equivalent amount.

The allotment of shares by Grand Inizio to SynoPrism was completed on 6 March 2009, resulting in a dilution of ABT's equity interest in Grand Inizio from 20.00% as at financial year ended 31 January 2009 to 19.31%. In addition, ABT also ceased to have significant influence over Grand Inizio. As a result, Grand Inizio ceased to be an associate of the Company and will no longer be equity accounted for in the Group's financial statements.

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A NOTES TO THE INTERIM FINANCIAL REPORT

A12 Contingent liabilities

The Directors are of the opinion that the Group has no contingent liabilities which, upon crystallisation would have a material impact on the financial position and business of the Group as at reporting date.

A13 Capital commitments

As at 30 April 2009, the Group has no material capital commitments in respect of property, plant and equipment.

A14 Significant related party transactions

During the financial quarter ended 30 April 2009, the Directors are of the opinion that the Group has no related party transactions which would have a significant impact on the financial position and business of the Group.

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B DISCLOSURE REQUIREMENTS AS SET OUT IN APPENDIX 9B OF THE LISTING REQUIREMENTS OF THE BURSA MALAYSIA SECURITIES BERHAD FOR THE MESDAQ MARKET

B1 Review of performance

The ABT Group achieved a consolidated profit after taxation and minority interests of RM226,000 on the back of a consolidated revenue of RM779,000. The main contributor of the Group's contribution were from profit from associates which contributed about RM251,000 during the current quarter.

B2 Variation of results against immediate preceding quarter

	Current quarter 30 April 2009 RM'000	Preceding quarter 31 January 2009 RM'000
Revenue	779	242
Profit before taxation	229	528

Revenue increased for the current quarter as compared to the preceding quarter due to increased sales derived from Eco-sponge as well as dividend income recognised.

Profit before taxation was lower in the current quarter due to Grand Inizio being reclassified from an associate company to a long term investment resulting in the Group not equity accounting the earnings of Grand Inizio from the date of the reclassification on 6 March 2009.

B3 Prospects for the current financial year ending 31 January 2010

Barring any unforeseen circumstances, the Directors believe that the Group will remain profitable for the financial year ending 31 January 2010 despite the adverse economic environment.

B4 Profit forecast, profit guarantee and internal targets

The Group did not provide any profit forecast, profit guarantee or made public any internal targets for the current financial year ending 31 January 2010.

B5 Income tax expense

	Current year quarter 30 April 2009 RM'000	Current year to date 30 April 2009 RM'000
Income tax based on the results for the period under review	<u>(1)</u>	<u>(1)</u>

The low income tax for the current period under review is due to certain statutory income of its subsidiary company, STSB Technologies Sdn Bhd and that of its incubatee, Grand Inizio, being exempted from income tax pursuant to the respective MSC status and pioneer status granted to the companies.

B6 Unquoted investments and properties

In the financial quarter ended 30 April 2009, the Group reclassified Grand Inizio from an associate company to a long term investment.

B7 Quoted securities

In the financial quarter ended 30 April 2009, the Group made the following investments in quoted securities:

	At cost RM'000	Market value as at 30 April 2009 RM'000
Quoted securities	<u>491</u>	<u>637</u>

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B DISCLOSURE REQUIREMENTS AS SET OUT IN APPENDIX 9B OF THE LISTING REQUIREMENTS OF THE BURSA MALAYSIA SECURITIES BERHAD FOR THE MESDAQ MARKET

B8 Group's borrowings and debt securities

The Group's borrowings as at 30 April 2009 are as follows:-

	Secured RM'000	Unsecured RM'000	Total RM'000
Short term borrowings:-			
Hire purchase creditor	56	-	56
Long Term borrowings:-			
Hire purchase creditor	35	-	35
Total	91	-	91

The Group does not have any foreign currency borrowings.

B9 Off balance sheet financial instruments

As at reporting date, the Group does not have any off balance sheet financial instruments.

B10 Material litigation

As at this reporting date, neither the Company nor its subsidiary companies are engaged in any litigation or arbitration, either as plaintiff or defendant, which has a material effect on the financial position of the Company or its subsidiary companies and the Board does not know of any proceedings pending or threatened, or of any fact likely to give rise to any proceedings, which might materially and adversely affect the position or business of the Company or its subsidiary companies.

B11 Dividends

There was no dividend declared for the financial quarter ended 30 April 2009.

B12 Earnings per share

	Current year quarter		Current year to date	
	30 April 2009	30 April 2008	30 April 2009	30 April 2008
Profit after taxation and minority interests (RM'000)	226	N/A	226	N/A
Number of shares in issue ('000)	250,000	N/A	250,000	N/A
Basic earnings per share (sen)	0.09	N/A	0.09	N/A

Diluted earnings per share is not computed as the Company did not have any convertible financial instruments as at 30 April 2009.

B13 Status of corporate proposals

On 10 June 2009, the Company announced that it had on 10 June 2009 entered into two (2) Sales and Purchase Agreements between itself and the vendors, Mr Looi Kem Loong and Triple Gate Marketing Sdn Bhd for the purchase of two (2) units of office suite measuring in area of approximately 1,249 square feet each for a consideration sum of RM387,190 each to be satisfied entirely in cash. This proposal has yet to be completed as at the date of this report.

B14 Status of Utilisation of Proceeds

The Company received proceeds from the Public Issue of RM12,900,000 in the last quarter of the financial year ended 30 April 2009.

	Proposed Utilisation of Proceeds RM'000	Utilisation of proceeds RM'000	Unutilised proceeds as at 30 April 2009 RM'000	Timeframe for the utilisation of proceed
Technology incubation fund	8,000	4,600	3,400	Within 3 years
Research and development and related activities and	2,000	-	2,000	Within 3 years
Working Capital	1,400	608	792	Within 1 year
Listing expenses	1,500	1,386	114	*Within 6 months
	12,900	6,594	6,306	

Note:

* Proceeds which have been earmarked for listing expenses which are unutilised shall be utilised for working capital purposes.

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B DISCLOSURE REQUIREMENTS AS SET OUT IN APPENDIX 9B OF THE LISTING REQUIREMENTS OF THE BURSA MALAYSIA SECURITIES BERHAD FOR THE MESDAQ MARKET

B15 Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with the resolution of the Board of Directors' dated 23 June 2009.

On Behalf of the Board

Wong Wei Fong
Koh Joo Hian
Company Secretaries

Date: 23 June 2009

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ADDITIONAL DISCLOSURE REQUIREMENTS FOR TECHNOLOGY INCUBATORS AS SET OUT IN APPENDIX 9B OF THE LISTING REQUIREMENTS OF THE BURSA MALAYSIA SECURITIES BERHAD FOR THE MESDAQ MARKET

C1 STATUS REPORT ON OPERATIONS OF INVESTEE COMPANIES

The status of the operations of the incubatee companies are set out as follows:

1 Grand Inizio Bhd ("Grand Inizio")

Grand Inizio is principally an engineering and technology company that specialises in providing technology and services for biodiesel processing technology, Phytonutrients extraction technology and other oleochemical based technology. Grand Inizio is currently focussing its efforts in its oleochemical technology and palm fatty acid distillate based biodiesel esterification technologies which is anticipated to contribute positively going forward.

As at 6 March 2009, Grand Inizio ceased to be an associate company of the Group due to the dilution of the Group's interest in the company from 20% to 19.31%. As a result of that, the results of Grand Inizio will not be equity accounted by the Group from that date on. Grand Inizio contributed about RM251,000 to the Group's earnings during the financial quarter ended 30 April 2009.

2 Eco-Sponge Sdn Bhd ("Eco-Sponge")

Eco-Sponge Sdn Bhd is involved in the production and marketing of a proprietary filtration compound used in the biodiesel processing. Since the successful prototyping and commercialisation of its compound, several successful sales have been recorded. Eco-Sponge is currently concentrating its efforts in expanding its clientele base in Malaysia and Indonesia, which is anticipated to contribute positively when its clientele commences full commercial production towards the last quarter of this financial year.

Eco-Sponge contributed about RM13,000 to the earnings of the ABT Group during the financial quarter ended 30 April 2009.

3 Nexfuel Sdn Bhd ("Nexfuel")

Nexfuel is involved in the building and owning of a Bioethanol production plant using cassava as a raw material. Nexfuel has recently commenced plant design of its proposed 60,000 mt per annum bioethanol plant in Kuliml. Nexfuel's plant is anticipated to complete and commence operations by 2011.

Nexfuel did not have any material impact on the Group's earnings during the current financial quarter ended 30 April 2009.