



Asia Bioenergy Technologies Berhad

(Company No. 774628-U)

(Incorporated in Malaysia)

Quarterly report on results for the 1st Quarter ended 30 April 2014

Asia Bioenergy Technologies Berhad

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

Quarterly report on results for the 1st Quarter ended 30 April 2014 CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(The figures have not been audited)

	Unaudited As at 30 April 2014 RM'000	Audited As at 31 January 2014 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	5,080	4,400
Investment in associated companies	659	-
Available-for-sale investments	9,432	11,366
Intangible assets	2,353	2,352
	<u>17,524</u>	<u>18,118</u>
Current assets		
Trade and other receivables, deposit and prepayments	86	712
Marketable securities	5,290	4,091
Deposit with Financial Institution	700	1,900
Cash and cash equivalents	42,548	1,224
	<u>48,624</u>	<u>7,927</u>
TOTAL ASSETS	<u>66,148</u>	<u>26,045</u>
EQUITY AND LIABILITIES		
Share capital	84,040	42,020
Warrant reserve	356	-
Exchange reserve	(1)	-
Accumulated losses	(18,416)	(18,549)
Total equity attributable to owners of the Company	<u>65,979</u>	<u>23,471</u>
Non-controlling interest	25	45
Total equity	<u>66,004</u>	<u>23,516</u>
Current liabilities		
Trade and other payables	144	595
Deferred income	-	1,934
Total current liabilities	<u>144</u>	<u>2,529</u>
Total liabilities	<u>144</u>	<u>2,529</u>
TOTAL EQUITY AND LIABILITIES	<u>66,148</u>	<u>26,045</u>
Net assets per share attributable to equity holders of the Company (sen)	<u>7.85</u>	<u>5.59</u>

Notes:

The condensed consolidated statement of financial position is prepared based on the consolidated results of the Group for the quarter ended 30 April 2014 and is to be read in conjunction with the audited consolidated financial statements of ABT for the financial year ended 31 January 2014.

Net assets per share is arrived at based on the total Group's net assets over the 840,400,000 ordinary shares of RM0.10 each in issue as at 30 April 2014.

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

Asia Bioenergy Technologies Berhad

(Company No. 774628-U)
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Quarterly report on results for the 1st Quarter ended 30 April 2014 CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter for the period ended 30 April 2014 RM'000	Preceding year corresponding quarter ended 30 April 2013 RM'000	Current year-to-date for the period ended 30 April 2014 RM'000	Preceding year corresponding period ended 30 April 2013 RM'000
Revenue	133	52	133	52
Cost of sales	(129)	(51)	(129)	(51)
Gross profit	4	1	4	1
Other operating income	1,934	4,493	1,934	4,493
Operating expenses	(1,469)	(2,179)	(1,469)	(2,179)
Finance costs	-	-	-	-
Share of loss of associated companies	-	-	-	-
Profit before taxation	469	2,315	469	2,315
Tax expense	-	-	-	-
Profit for the period	469	2,315	469	2,315
Other comprehensive income: <u>Items that may be reclassified subsequently to profit or loss:</u>				
Share of other comprehensive income of an associate	(1)	-	(1)	-
Total comprehensive income for the period	468	2,315	468	2,315
Profit attributable to:				
Owners of the Company	489	2,341	489	2,341
Non-controlling interest	(20)	(26)	(20)	(26)
	469	2,315	469	2,315
Total comprehensive profit attributable to:				
Owners of the Company	488	2,341	488	2,341
Non-controlling interest	(20)	(26)	(20)	(26)
	468	2,315	468	2,315
Basic Earnings Per Share attributable to equity owners of the Company (sen)	0.12	0.61	0.12	0.61

Notes:

The condensed consolidated statements of comprehensive income are prepared based on the consolidated results of the Group for the quarter ended 30 April 2014 and is to be read in conjunction with the audited consolidated financial statements of ABT for the financial year ended 31 January 2014.

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 2014 CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(The figures have not been audited)

	Period ended 30 April 2014 RM'000	Period ended 31 January 2014 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	469	(709)
Adjustments for :		
Depreciation of property, plant and equipment	108	325
Gain on disposal of other investment	(1,934)	(4,455)
Waiver of debt	-	(54)
Deposit forfeited	-	44
(Profit)/Loss on disposals of investment securities	(1)	16
Loss on change in fairvalue	735	562
Impairment loss on other investment	-	2,018
Property, Plant and equipment written off	-	798
Share of loss of associated companies	-	-
Operating loss before working capital changes	(623)	(1,455)
Changes in working capital:		
Withdrawal of fixed deposit from a financial institution	1,200	(1,900)
Proceeds from disposal of Investment securities	121	1,528
Purchase of investment securities	(119)	(6,197)
Increase in trade and other receivables	626	(517)
Decrease in trade and other payables	(452)	(1,985)
Cash generated from/(used in) operations	753	(10,526)
Income tax paid	-	(21)
Net cash generated from/(used in) operating activities	753	(10,547)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(789)	(4,237)
Purchase of unquoted investment	-	(919)
Dividend received	-	-
Proceeds from disposal of investment	-	11,203
Acquisition of associate company	(660)	-
Net cash (used in)/generated from investing activities	(1,449)	6,047
CASH FLOWS FROM FINANCING ACTIVITY		
Proceeds from issuance of ordinary shares	42,020	3,820
Net cash generated from financing activity	42,020	3,820
Net increase/(decrease) in cash and cash equivalents	41,324	(680)
Cash and cash equivalents at beginning of the period	1,224	1,904
Cash and cash equivalents at end of the period	42,548	1,224
<u>Cash and cash equivalents consist of:</u>		
Cash and bank balances	42,548	1,224

Notes:

The condensed consolidated statements of cash flow for the period ended 30 April 2014 is to be read in conjunction with the audited consolidated financial statements of ABT for the financial year ended 31 January 2014.

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 2014 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(The figures have not been audited)

	Attributable to Owners of the Company					Non-controlling	Total
	Share Capital RM'000	Warrant Reserve RM'000	Accumulated Losses RM'000	Exchange Reserve RM'000	Total RM'000	Interest RM'000	Equity RM'000
<u>Audited</u>							
Balance as at 1 February 2013	38,200	-	(17,904)	-	20,296	110	20,406
Issuance of share capital	3,820	-	-	-	3,820	-	3,820
Total comprehensive (loss)/income for the period	-	-	(645)	-	(645)	(65)	(710)
Balance as at 31 January 2014	42,020	-	(18,549)	-	23,471	45	23,516
<u>Unaudited</u>							
Balance as at 1 February 2014	42,020	-	(18,549)	-	23,471	45	23,516
Arising from the Right Issue of Shares with Warrants	42,020	356	(356)	-	42,020	-	42,020
Total comprehensive income/(loss) for the period	-	-	489	(1)	488	(20)	468
Balance as at 30 April 2014	84,040	356	(18,416)	(1)	65,979	25	66,004

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 2014 and is to be read in conjunction with the audited consolidated financial statements of ABT for the financial year ended 31 January 2014.

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

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A NOTES TO THE INTERIM FINANCIAL REPORT

A1 Compliance with Malaysia Financial Reporting Standard (FRS) 134, and ACE Market Listing Requirements of Bursa Malaysia Securities Berhad

Basis of preparation

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

The interim financial statements should be read in conjunction with the audited consolidated financial statements of ABT for the financial year ended 31 January 2014. 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 2014.

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 2014.

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 2014.

A7 Dividend paid

There were no dividends paid by the Company during the financial quarter ended 30 April 2014.

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 2014

	Technology incubation RM'000	Green Technology products RM'000	Elimination RM'000	Group RM'000
Revenue				
External sales	133	-		133
Intersegment revenue	-	-	-	-
	133	-	-	133
Results from operating activities	1,199	(41)		1,158
Finance costs				-
Share of profit of associates				-
Net unallocated expenses				(689)
(Loss)/Profit before taxation				469
Tax expense				-
(Loss)/Profit for the period				469
Segment assets	62,914	3,234		66,148
Unallocated assets				-
Total assets				66,148
Segment liabilities	60	84		144
Unallocated liabilities				-
Total liabilities				144

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A NOTES TO THE INTERIM FINANCIAL REPORT

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 occurring subsequent to the end of the quarter.

A11 Changes in the composition of the Group

Saved as disclosed in Note B10 and Note C, there have been no changes in the composition of the Group in the current quarter.

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 2014, the Group has no material capital commitments.

A14 Significant related party transactions

During the financial quarter ended 30 April 2014, 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.

A15 Additional Disclosure Requirements to the Statements of Comprehensive Income

	Current quarter for the period ended 30 April 2014 RM'000	Current year-to-date for the period ended 30 April 2014 RM'000
Bad debts recovered	-	-
Interest income	12	12
Waiver of debt	-	-
Interest expense	-	-
Depreciation and amortisation	(108)	(108)
Provision for and write off of receivable	-	-
Provision for and write off of inventories	-	-
Property, plant and equipment written off	-	-
Gain or (loss) of disposal/derecognition of subsidiaries	-	-
Gain or (loss) of disposal of quoted or unquoted investments or properties	1,934	1,934
Inventories written off	-	-
Impairment of assets	-	-
Loss on change of fairvalue	(735)	(735)
Foreign exchange gain or loss	-	-
Gain or loss on derivatives	-	-
Exceptional items	-	-

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

B1 Review of performance

The ABT Group registered a total comprehensive profit for the period ended 30 April 2014 of approximately RM 468k on the back of a revenue of RM 133k. A gain of RM1.9 million was recorded in the first quarter ended 30 April 2014 on disposal of Platinum Nanochem Sdn Bhd ("PNSB") to Biofutures International PLC ("Disposal"), the second tranche of which was recognised with shareholders approval at the EGM convened ("Said Disposal"). The cost of the Rights Issue which was completed at the end of the first quarter and impairment from marking to market our shares in Graphene Nanochem PLC ("GN"), dampened the profitability for the period.

The incubator division registered a profit as a result of completion of the disposal of PNSB as aforementioned as well as interest/dividend income. The Green Technology division which includes biomass/biotechnology/biofuel registered slight losses as it is about to commence operations of its palm lumber business.

As the Group is involved in incubation activities especially on high technology areas, it hold investments particularly in start-ups. In view thereof, its performance is subjected to various volatilities.

B2 Variation of results against immediate preceding quarter

	Current quarter 30 April 2014 RM'000	Preceding quarter 31 January 2014 RM'000
Revenue	133	2,266
Profit/(Loss) before taxation	469	267

The revenue in the current quarter is generated from the incubation activities whilst the profit in the current quarter is from the completion of the PNSB disposal as aforementioned. The preceding quarter revenue is from incubation activities and project income with the gain arising from marking to market our investment in GN.

B3 Prospects for the current financial year ending 31 January 2015

In respect of the prospects for the coming financial year ending 31 January 2015, the Group will be focusing its efforts on high technology areas especially "green" related such as the palm trunk lumber project commencing operations. We anticipate the prospects for the year to remain challenging in view of uncertain worldwide economic conditions.

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 period under review.

B5 Income tax expense

Certain statutory income of its incubatees are exempted from income tax pursuant to the respective capital gains, pioneer status and foreign exempt income. As such, the effective tax rate for the group is lower than the statutory tax rate for the current quarter and financial year to date.

B6 Group's borrowings and debt securities

The Group has no borrowings or debt securities

B7 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 is not aware 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.

B8 Dividends

There was no dividend declared for the financial quarter ended 30 April 2014.

B9 Earnings per share

	Current year quarter		Current year to date	
	30 April 2014	30 April 2013	30 April 2014	30 April 2013
Profit attributable to owners of the Company (RM'000)	489	2,341	489	2,341
Weighted average number of shares in issue ('000)	420,200	382,000	420,200	382,000
Effect of issuance of ordinary shares pursuant to right issue ('000)	3,454	-	3,454	-
Adjusted weighted average number of shares in issue ('000)	<u>423,654</u>	<u>382,000</u>	<u>423,654</u>	<u>382,000</u>
Gross Interest Income	12	-	12	-
Gross Interest Expense	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Basic earnings per share (sen)	0.12	0.61	0.12	0.61

There is no dilution in the earnings per share of the Company as the average market values of the warrants as at 30 April 2014 were lower than the exercise price. Accordingly, there was no assumed full conversion of the warrants into ordinary shares which could result in the dilution of the Company's earning per share.

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

B10 Status of corporate proposals

Below are the status of corporate proposals by the Company.

- On 23 September 2013, the Company announced the proposed renounceable rights issue of up to 420,200,000 new ordinary shares of RM0.10 each in the Company ("Rights Share") together with up to 420,200,000 new free detachable warrants ("Warrants") at an issue price of RM0.10 per Rights Share on the basis of one (1) Rights Share together with one (1) Warrant for every one (1) existing share of RM0.10 held in the Company. This proposal was completed on 28 April 2014.
- On 20 February 2014, the Company subscribed for 25,000 new shares representing 20% equity interest in Nexfuel Limited for a cash consideration of USD200,000. On evendate Nexfuel Limited signed a licensing agreement with Cool Planet Energy Systems Inc for the technology to convert biomass to high octane gasoline. The subscribed was completed on 11 March 2014.

B11 Realised and Unrealised Profit/(Loss)

Breakdown of the Group's realised and unrealised profits are as follows

	As at	
	30 April 2014 RM'000	31 January 2014 RM'000
<u>Unappropriated profits of Company and subsidiaries</u>		
Realised	(23,042)	(23,510)
Unrealised	-	-
	<u>(23,042)</u>	<u>(23,510)</u>
<u>Share of retained profits of associates</u>		
Realised	-	-
Unrealised	-	-
	<u>(23,042)</u>	<u>(23,510)</u>
Less : Consolidated adjustments	4,982	4,961
Total Group Retained Profits/(Loss)	<u>(18,060)</u>	<u>(18,549)</u>

B12 Status of Utilisation of Proceeds

Status of utilisation of proceeds as at 31 April 2014.

	Proposed Utilisation RM'000	Actual Utilisation RM'000	Unutilised proceeds RM'000	Deviation RM'000	Timeframe for the utilisation of proceeds
<u>Private Placement of 38,200,000 Shares</u>					
Technology incubation fund	3,280	(2,587)	693	-	Within 3 years
Working capital	500	(500)	-	-	Within 1 year
Estimated expenses	40	(40)	-	-	Within 1 month
	<u>3,820</u>	<u>(3,127)</u>	<u>693</u>	<u>0</u>	
<u>Rights Issue of 420,200,000 Shares</u>					
Technology incubation fund	41,020		41,020	-	Within 3 years
Working capital	500		500	-	Within 3 years
Estimated expenses	500	(213)	287	-	Within 3 months
	<u>42,020</u>	<u>(213)</u>	<u>41,807</u>	<u>0</u>	
TOTAL	<u>45,840</u>	<u>(3,340)</u>	<u>42,500</u>	<u>0</u>	

B13 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 19 June 2014.

On Behalf of the Board

Wong Wei Fong
Loh Woan Fen
Company Secretaries

Date: 19 June 2014