



Asia Bioenergy Technologies Berhad

(Company No. 774628-U)

(Incorporated in Malaysia)

Quarterly report on results for the 4th Quarter ended 31 January 2015

Asia Bioenergy Technologies Berhad

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

Quarterly report on results for the 4th Quarter ended 31 January 2015 CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(The figures have not been audited)

	Unaudited As at 31 January 2015 RM'000	Audited As at 31 January 2014 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	11,600	4,400
Available-for-sale investments	8,466	11,366
Intangible assets	2,356	2,352
	22,422	18,118
Current assets		
Trade and other receivables, deposit and prepayments	3,865	712
Marketable securities	30,548	4,091
Deposit with Financial Institution	1,700	1,900
Inventories	220	-
Cash and cash equivalents	1,129	1,224
	37,462	7,927
TOTAL ASSETS	59,884	26,045
EQUITY AND LIABILITIES		
Share capital	84,293	42,020
Share application monies	250	-
Share Premium	4	-
Warrant reserve	352	-
Exchange reserve	-	-
Accumulated losses	(25,135)	(18,549)
Total equity attributable to owners of the Company	59,764	23,471
Non-controlling interest	(83)	45
Total equity	59,681	23,516
Current liabilities		
Trade and other payables	203	595
Deferred income	-	1,934
Total current liabilities	203	2,529
Total liabilities	203	2,529
TOTAL EQUITY AND LIABILITIES	59,884	26,045
Net assets per share attributable to equity holders of the Company (sen)	7.09	5.59

Notes:

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The condensed consolidated statement of financial position is prepared based on the consolidated results of the Group for the quarter ended 31 January 2015 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 842,930,000 ordinary shares of RM0.10 each in issue as at 31 January 2015.

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 4th Quarter ended 31 January 2015 CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter for the period ended 31 January 2015 RM'000	Preceding year corresponding quarter ended 31 January 2014 RM'000	Current year-to-date for the period ended 31 January 2015 RM'000	Preceding year corresponding period ended 31 January 2014 RM'000
Revenue	15,239	2,266	51,341	3,700
Cost of sales	(15,929)	(2,216)	(52,003)	(3,632)
Gross (loss) / profit	(690)	50	(662)	68
Other operating income	358	(82)	2,292	4,509
Operating expenses	(4,715)	299	(7,988)	(5,286)
Finance costs	(1)	-	(1)	-
Share of loss of associated companies	-	-	-	-
Profit before taxation	(5,048)	267	(6,359)	(709)
Tax expense	-	-	-	(1)
(Loss)/profit for the period	(5,048)	267	(6,359)	(710)
Other comprehensive income: <u>Items that may be reclassified subsequently to profit or loss:</u>				
Exchange differences on translation of foreign operations	-	-	-	-
Reclassification of exchange reserve	-	-	-	-
Share of other comprehensive loss of an associate	-	-	-	-
Total comprehensive (loss)/ income for the period	<u>(5,048)</u>	<u>267</u>	<u>(6,359)</u>	<u>(710)</u>
Profit attributable to:				
Owners of the Company	(4,558)	269	(6,230)	(645)
Non-controlling interest	(106)	(2)	(129)	(65)
	<u>(4,664)</u>	<u>267</u>	<u>(6,359)</u>	<u>(710)</u>
Total comprehensive (loss)/profit attributable to:				
Owners of the Company	(4,559)	269	(6,230)	(647)
Non-controlling interest	(106)	(2)	(129)	(63)
	<u>(4,665)</u>	<u>267</u>	<u>(6,359)</u>	<u>(710)</u>
Basic (Loss)/Earnings Per Share attributable to equity owners of the Company (sen)	<u>(0.43)</u>	<u>0.07</u>	<u>(0.59)</u>	<u>(0.16)</u>

Notes:

The condensed consolidated statements of comprehensive income are prepared based on the consolidated results of the Group for the quarter ended 31 January 2015 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 4th Quarter ended 31 January 2015 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(The figures have not been audited)

	----- Attributable to Owners of the Company -----								
	Share Capital RM'000	Share Application Monies RM'000	Share Premium RM'000	Warrant Reserve RM'000	Accumulated Losses RM'000	Exchange Reserve RM'000	Total RM'000	Non-controlling Interest RM'000	Total 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
Exercise of Warrants	253	250	4	(4)	-	-	503		503
Total comprehensive income/(loss) for the period	-		-	-	(6,230)	-	(6,230)	(129)	(6,359)
Balance as at 31 January 2015	84,293	250	4	352	(25,135)	-	59,764	(83)	59,681

Notes:

The condensed consolidated statement of changes in equity is prepared based on the consolidated results of the Group for the quarter ended 31 January 2015 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.

Asia Bioenergy Technologies Berhad

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Quarterly report on results for the 4th Quarter ended 31 January 2015

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(The figures have not been audited)

	Period ended 31 Jan 2015 RM'000	Period ended 31 January 2014 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(6,359)	(709)
Adjustments for :		
Depreciation of property, plant and equipment	814	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	1,084	16
Bad debt written off	-	-
Gain on bargain purchase of a subsidiary	-	-
Loss on change in fairvalue	4,736	562
Gain on foreign exchange	(342)	-
Interest expense	1	-
Loss on derecognition of associate company	-	-
Impairment loss on other investment	700	2,018
Property, Plant and equipment written off	40	798
Share of loss of associated companies	-	-
Operating loss before working capital changes	(1,260)	(1,455)
Changes in working capital:		
Withdrawal/(deposit) with financial institution	200	(1,900)
Proceeds from disposal of Investment securities	50,732	1,528
Purchase of investment securities	(81,075)	(6,197)
Increase in inventories	(221)	-
Increase in trade and other receivables	(2,812)	(517)
Decrease in trade and other payables	(392)	(1,985)
Cash generated from/(used in) operations	(34,828)	(10,526)
Income tax paid	-	(21)
Net cash generated from/(used in) operating activities	(34,828)	(10,547)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(8,054)	(4,237)
Purchase of unquoted investment	(660)	(919)
Proceeds from disposal of investment	926	11,203
Net cash outflow from acquisition of subsidiary company	(3)	-
Net cash (used in)/generated from investing activities	(7,791)	6,047
CASH FLOWS FROM FINANCING ACTIVITY		
Proceeds from issuance of ordinary shares	42,020	3,820
Proceeds from exercise of Warrants	503	
Interest paid	1	
Net cash generated from financing activity	42,524	3,820
Net increase/(decrease) in cash and cash equivalents	(95)	(680)
Cash and cash equivalents at beginning of the period	1,224	1,904
Cash and cash equivalents at end of the period	1,129	1,224
Cash and cash equivalents consist of:		
Cash and bank balances	1,129	1,224

Notes:

The condensed consolidated statements of cash flow for the period ended 31 January 2015 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 4th Quarter ended 31 January 2015

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 31 January 2015.

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 31 January 2015.

A7 Dividend paid

There were no dividends paid by the Company during the financial quarter ended 31 January 2015.

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 31 January 2015

	Incubation/ Investment RM'000	Green Technology products RM'000	Elimination RM'000	Group RM'000
Revenue				
External sales	51,330	11		51,341
Intersegment revenue	-	-	-	-
	<u>51,330</u>	<u>11</u>	<u>-</u>	<u>51,341</u>
Results from operating activities	(4,036)	(301)		(4,337)
Finance costs				-
Share of profit of associates				-
Net unallocated expenses				(2,022)
(Loss)/Profit before taxation				<u>(6,359)</u>
Tax expense				-
(Loss)/Profit for the period				<u>(6,359)</u>
Segment assets	52,364	7,520		59,884
Unallocated assets				-
Total assets				<u>59,884</u>
Segment liabilities	115	88		203
Unallocated liabilities				-
Total liabilities				<u>203</u>

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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

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 31 January 2015, the Group has no material capital commitments.

A14 Significant related party transactions

During the financial quarter ended 31 January 2015, 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 31 January 2015 RM'000	Current year-to-date for the period ended 31 January 2015 RM'000
Bad debts recovered	-	-
Interest income	41	598
Waiver of debt	-	-
Interest expense	(1)	(1)
Depreciation and amortisation	(404)	(814)
Provision for and write off of receivable	-	-
Provision for and write off of inventories	-	-
Property, plant and equipment written off	(40)	(40)
Gain or (loss) of disposal/derecognition of subsidiaries	-	-
Gain or (loss) of disposal of quoted or unquoted investments or properties (non revenue)	-	1,934
Inventories written off	-	-
Impairment of assets/investments	-	(700)
Loss on change of fairvalue	(3,973)	(4,736)
Foreign exchange gain or loss	343	342
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

In the current quarter, ABT Group registered a total comprehensive loss of approximately RM 6.3 million on the back of a revenue of RM 51.3 million. The Group's incubation division commenced active investments in marketable securities in not only Malaysia but Australia and UK as well, resulting in the revenue activity for the period. As a result of weak market conditions as at end of January 2015, the loss in the year resulted mainly from impairment arising from our marking to market the securities shares.

The incubator/investment division registered a loss as a result of its investments in marketable securities whilst the Green Tech division recorded slight losses due to operational expenses pending full commercial operations.

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 31 January 2015 RM'000	Preceding quarter 31 October 2014 RM'000
Revenue	15,239	17,555
Profit/(Loss) before taxation	(5,048)	384

The revenue in the current and preceding quarters are generated from our investment activities in marketable securities as part of our incubation division.

B3 Prospects for the current financial year ending 31 January 2015

In respect of the prospects for the current financial year ended 31 January 2015, the Group will be continue its investment activities in marketable securities as well as focusing its efforts on high technology areas especially "green" related such as the Effective Microbial solutions as well as 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 31 January 2015.

B9 Earnings per share

	Current year quarter		Current year to date	
	31 January 2015	31 January 2014	31 January 2015	31 January 2014
Profit attributable to owners of the Company (RM'000)	(4,558)	269	(6,230)	(645)
Weighted average number of shares in issue ('000)	741,429	405,653	741,429	405,653
Effect of issuance of ordinary shares pursuant to right issue ('000)	321,194	-	321,194	-
Effective of issuance of ordinary shares pursuant to conversion of warrants	35	-	35	-
Adjusted weighted average number of shares in issue ('000)	<u>1,062,659</u>	<u>405,653</u>	<u>1,062,659</u>	<u>405,653</u>
Gross Interest Income	41	18	598	46
Gross Interest Expense	(1)	-	(1)	-
Basic profit/(loss) per share (sen)	(0.43)	0.07	(0.59)	(0.16)

There is no dilution in the earnings per share of the Company as the company incurred losses for the period.

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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

As at the end of the current quarter, there are no corporate proposals that has been announced that has yet to be completed.

B11 Realised and Unrealised Profit/(Loss)

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

	As at	
	31 January 2015	31 January 2014
	RM'000	RM'000
<u>Unappropriated profits of Company and subsidiaries</u>		
Realised	(29,868)	(23,510)
Unrealised	(356)	-
	<u>(30,224)</u>	<u>(23,510)</u>
<u>Share of retained profits of associates</u>		
Realised	-	-
Unrealised	-	-
	<u>(30,224)</u>	<u>(23,510)</u>
Less : Consolidated adjustments	5,089	4,961
Total Group Retained Profits/(Loss)	<u>(25,135)</u>	<u>(18,549)</u>

B12 Status of Utilisation of Proceeds

Status of utilisation of proceeds as at 31 January 2015.

	Proposed Utilisation	Actual Utilisation	Unutilised proceeds	Deviation	Timeframe for the utilisation of proceeds
	RM'000	RM'000	RM'000	RM'000	
<u>Private Placement of 38,200,000 Shares</u>					
Technology incubation fund	3,280	(3,280)	-	-	Within 3 years
Working capital	500	(500)	-	-	Within 1 year
Estimated expenses	40	(40)	-	-	Within 1 month
	<u>3,820</u>	<u>(3,820)</u>	<u>-</u>	<u>-</u>	
<u>Rights Issue of 420,200,000 Shares</u>					
Technology incubation fund	41,020	(39,550)	1,470	-	Within 3 years
Working capital	500	(513)	(13)	13	Within 3 years
Estimated expenses	500	(487)	13	(13)	Within 3 months
	<u>42,020</u>	<u>(40,549)</u>	<u>1,471</u>	<u>-</u>	
TOTAL	<u>45,840</u>	<u>(44,369)</u>	<u>1,471</u>	<u>-</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 27 March 2015.

On Behalf of the Board

Leung Kok Keong
Lim Lee Kuan
Ng Sally
Company Secretaries

Date: 27 March 2015