



**Asia Bioenergy Technologies Berhad**

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

**Financial report on results for the period ended 31 March 2015**

# Asia Bioenergy Technologies Berhad

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

## Financial report on results for the period ended 31 March 2015 CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*(The figures have not been audited)*

	Unaudited As at 31 March 2015 RM'000	Audited As at 31 January 2014 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	11,346	4,400
Available-for-sale investments	5,372	11,366
Intangible assets	1,179	2,352
	<u>17,897</u>	<u>18,118</u>
<b>Current assets</b>		
Trade and other receivables, deposit and prepayments	2,857	712
Marketable securities	41,448	4,091
Deposit with Financial Institution	1,000	1,900
Inventories	220	-
Cash and cash equivalents	1,104	1,224
	<u>46,629</u>	<u>7,927</u>
<b>TOTAL ASSETS</b>	<u>64,526</u>	<u>26,045</u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	86,671	42,020
Share application monies	-	-
Share Premium	22	-
Warrant reserve	334	-
Exchange reserve	-	-
Accumulated losses	(22,679)	(18,549)
<b>Total equity attributable to owners of the Company</b>	<u>64,348</u>	<u>23,471</u>
Non-controlling interest	(141)	45
<b>Total equity</b>	<u>64,207</u>	<u>23,516</u>
<b>Current liabilities</b>		
Trade and other payables	319	595
Deferred income	-	1,934
<b>Total current liabilities</b>	<u>319</u>	<u>2,529</u>
<b>Total liabilities</b>	<u>319</u>	<u>2,529</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>64,526</u>	<u>26,045</u>
<b>Net assets per share attributable to equity holders of the Company (sen)</b>	<u>7.42</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 period ended 31 March 2015 and is to be read in conjunction with the audited consolidated financial statements of ABT for the financial year ended 31 January 2014.

As announced on 17 March 2015, the financial year end has been changed from 31 January to 31 March.

Net assets per share is arrived at based on the total Group's net assets over the 866,711,600 ordinary shares of RM0.10 each in issue as at 31 March 2015.

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

# Asia Bioenergy Technologies Berhad

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

## Financial report on results for the period ended 31 March 2015 CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year 2 months period ended 31 March 2015 RM'000	Preceding year corresponding period ended 31 March 2014 RM'000	Current year 14 months period ended 31 March 2015 RM'000	Preceding year corresponding period ended 31 March 2014 RM'000
Revenue	1,892	N/A	53,233	N/A
Cost of sales	(2,008)	N/A	(54,011)	N/A
Gross (loss) / profit	(116)	N/A	(778)	N/A
Other operating income	2,452	N/A	4,744	N/A
Operating expenses	68	N/A	(7,920)	N/A
Finance costs	(5)	N/A	(6)	N/A
Share of loss of associated companies	-	N/A	-	N/A
Profit before taxation	2,399	N/A	(3,960)	N/A
Tax expense	-	N/A	-	N/A
(Loss)/profit for the period	2,399	N/A	(3,960)	N/A
Other comprehensive income: <u>Items that may be reclassified subsequently to profit or loss:</u>				
Exchange differences on translation of foreign operations	-	N/A	-	N/A
Reclassification of exchange reserve	-	N/A	-	N/A
Share of other comprehensive loss of an associate	-	N/A	-	N/A
Total comprehensive income/(Loss) for the period	2,399	N/A	(3,960)	N/A
Profit attributable to:				
Owners of the Company	2,456	N/A	(3,774)	N/A
Non-controlling interest	(163)	N/A	(186)	N/A
	2,293	N/A	(3,960)	N/A
Total comprehensive (loss)/profit attributable to:				
Owners of the Company	2,456	N/A	(3,774)	N/A
Non-controlling interest	(163)	N/A	(186)	N/A
	2,293	N/A	(3,960)	N/A
Basic (Loss)/Earnings Per Share attributable to equity owners of the Company (sen)	0.32	N/A	(0.50)	N/A

### Notes:

The condensed consolidated statements of comprehensive income are prepared based on the consolidated results of the Group for the period ended 31 March 2015 and is to be read in conjunction with the audited consolidated financial statements of ABT for the financial year ended 31 January 2014.

As announced on 17 March 2015, the financial year end has been changed from 31 January to 31 March. The comparative figures are not applicable for the current financial period due to the change of financial year end.

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

# Asia Bioenergy Technologies Berhad

(Company No. 774628-U)

(Incorporated in Malaysia)

## Financial report on results for the period ended 31 March 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 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
<b><u>Audited</u></b>								
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 for the year	-	-	-	(645)	-	(645)	(65)	(710)
Balance as at 31 January 2014	<u>42,020</u>	<u>-</u>	<u>-</u>	<u>(18,549)</u>	<u>-</u>	<u>23,471</u>	<u>45</u>	<u>23,516</u>
<b><u>Unaudited</u></b>								
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	2,631	22	(22)	-	-	2,631	-	2,631
Total comprehensive income/(loss) for the period	-	-	-	(3,774)	-	(3,774)	(186)	(3,960)
Balance as at 31 March 2015	<u>86,671</u>	<u>22</u>	<u>334</u>	<u>(22,679)</u>	<u>-</u>	<u>64,348</u>	<u>(141)</u>	<u>64,207</u>

Notes:

The condensed consolidated statement of changes in equity is prepared based on the consolidated results of the Group for the quarter ended 31 March 2015 and is to be read in conjunction with the audited consolidated financial statements of ABT for the financial year ended 31 January 2014.

As announced on 17 March 2015, the financial year end has been changed from 31 January to 31 March.

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

# Asia Bioenergy Technologies Berhad

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## Financial report on results for the period ended 31 March 2015 CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(The figures have not been audited)

	Period ended 31 March 2015 RM'000	Period ended 31 January 2014 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	(3,960)	(709)
Adjustments for :		
Depreciation of property, plant and equipment	1,083	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	1,096	16
Goodwill on consolidation written off	1,176	-
Gain on bargain purchase of a subsidiary	-	-
Profit on change in fairvalue	(2,455)	562
Gain on foreign exchange	(338)	-
Interest expense	6	-
Loss on derecognition of associate company	-	-
Impairment loss on other investment	3,795	2,018
Property, Plant and equipment written off	40	798
Share of loss of associated companies	-	-
Operating loss before working capital changes	<u>(1,491)</u>	<u>(1,455)</u>
Changes in working capital:		
Withdrawal/(deposit) with financial institution	900	(1,900)
Proceeds from disposal of Investment securities	52,538	1,528
Purchase of investment securities	(86,604)	(6,197)
Increase in inventories	(220)	-
Increase in trade and other receivables	(1,807)	(517)
Decrease in trade and other payables	(275)	(1,985)
Cash generated from/(used in) operations	<u>(36,959)</u>	<u>(10,526)</u>
Income tax paid	-	(21)
Net cash generated from/(used in) operating activities	<u>(36,959)</u>	<u>(10,547)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(8,069)	(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	<u>(7,806)</u>	<u>6,047</u>
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>		
Proceeds from issuance of ordinary shares	42,020	3,820
Proceeds from exercise of Warrants	2,631	-
Interest paid	(6)	-
Net cash generated from financing activity	<u>44,645</u>	<u>3,820</u>
Net increase/(decrease) in cash and cash equivalents	(120)	(680)
Cash and cash equivalents at beginning of the year	1,224	1,904
Cash and cash equivalents at end of the period	<u><u>1,104</u></u>	<u><u>1,224</u></u>
<u>Cash and cash equivalents consist of:</u>		
Cash and bank balances	<u><u>1,104</u></u>	<u><u>1,224</u></u>

Notes:

The condensed consolidated statements of cash flow for the period ended 31 March 2015 is to be read in conjunction with the audited consolidated financial statements of ABT for the financial year ended 31 January 2014.

As announced on 17 March 2015, the financial year end has been changed from 31 January to 31 March.

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

# Asia Bioenergy Technologies Berhad

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## Financial report on results for the period ended 31 March 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 March 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 period 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 period 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 period ended 31 March 2015.

#### A7 Dividend paid

There were no dividends paid by the Company during the financial period ended 31 March 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 Period Ended 31 March 2015

	Incubation/ Investment RM'000	Green Technology products RM'000	Elimination RM'000	Group RM'000
Revenue				
External sales	53,222	11		53,233
Intersegment revenue	-	-	-	-
	<u>53,222</u>	<u>11</u>	<u>-</u>	<u>53,233</u>
Results from operating activities	2,628	(510)		2,118
Finance costs				-
Share of profit of associates				-
Net unallocated expenses				(6,079)
(Loss)/Profit before taxation				<u>(3,961)</u>
Tax expense				-
(Loss)/Profit for the period				<u>(3,961)</u>
Segment assets	57,219	7,306		64,525
Unallocated assets				-
Total assets				<u>64,525</u>
Segment liabilities	236	84		320
Unallocated liabilities				-
Total liabilities				<u>320</u>

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## Financial report on results for the period ended 31 March 2015

### 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 period.

#### A10 Material events subsequent to the end of the quarter

There were no material events occurring subsequent to the end of the period.

#### A11 Changes in the composition of the Group

There have been no changes in the composition of the Group in the current period.

#### 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 March 2015, the Group has no material capital commitments.

#### A14 Significant related party transactions

During the financial period ended 31 March 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 March 2015 RM'000	Current year-to-date for the period ended 31 March 2015 RM'000
Bad debts recovered	-	-
Interest income	10	608
Waiver of debt	-	-
Interest expense	(5)	(6)
Depreciation and amortisation	(269)	(1,083)
Provision for and write off of receivable	-	-
Provision for and write off of inventories	-	-
Property, plant and equipment written off	(0)	(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	(3,095)	(3,795)
Profit on change of fairvalue	7,191	2,455
Foreign exchange gain or loss	(4)	338
Gain or loss on derivatives	-	-
Exceptional items	-	-

# Asia Bioenergy Technologies Berhad

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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 period, ABT Group registered a total comprehensive loss of approximately RM 3.960 million on the back of a revenue of RM 53.233 million. There is no preceding year corresponding period comparison due to the change in the financial year end from 31 January to 31 March, as announced on 17 March 2015. The Group commenced active investments in marketable securities in not only Malaysia but Australia and the UK resulting in revenue activity for the period whilst the incubation division commenced strategic investments in marketable securities of synergistic companies. For the period, a gain of RM2.399 million was recorded due to our marking to market of the above said strategic investments.

The Green Tech division recorded slight losses due to operational expenses pending full commercial operations.

As the Group is involved in the incubation activities involved in high technologies and start-ups, gestation periods are expected to be long drawn and as such its performance and results are subjected to various volatilities.

#### B2 Variation of results against immediate preceding quarter

	Current period 31 March 2015 RM'000	Preceding quarter 31 January 2015 RM'000
Revenue	1,892	15,239
Profit/(Loss) before taxation	2,399	(5,048)

The revenue in the current period and preceding quarters are generated from our investment activities in marketable securities.

#### B3 Prospects

The Group expects to continue its investment activities in marketable securities of synergistic companies as well as focusing its efforts in high technology areas such as its Effective Microbial solutions and its palm trunk lumber project. We anticipate that the prospects for the current period will remain challenging in view of the 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 period 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 period ended 31 March 2015.

#### B9 Earnings per share

	Current year period		Current year to date	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
Profit attributable to owners of the Company (RM'000)	2,456	N/A	(3,774)	N/A
Weighted average number of shares in issue ('000)	420,200	N/A	420,200	N/A
Effect of issuance of ordinary shares pursuant to right issue ('000)	334,971	N/A	334,971	N/A
Effective of issuance of ordinary shares pursuant to conversion of warrants	3,111	N/A	3,111	N/A
Adjusted weighted average number of shares in issue ('000)	<u>758,282</u>	<u>N/A</u>	<u>758,282</u>	<u>N/A</u>
Gross Interest Income	10	N/A	608	N/A
Gross Interest Expense	(5)	N/A	(6)	N/A
Basic profit/(loss) per share (sen)	0.32	N/A	(0.50)	N/A

There is no dilution in the earnings per share of the Company as the average market values of the warrants as at 31 March 2015 together with the exercise price were higher than the market value of the ordinary shares. Accordingly, there was no assumed full conversion or 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

On 6 April 2015, the Group announced the following proposals:

- (i) Proposed establishment of a Share Issuance Scheme of up to thirty percent (30%) of the total issued and paid-up share capital of Asia Bioenergy Technologies Bhd ("ABT") (excluding treasury shares, if any) at any one time during the duration of the Share Issuance Scheme ; and
- (ii) Proposed increase in the authorised share capital of ABT from RM150,000,000 comprising 1,500,000,000 ordinary share of RM0.10 each in ABT to RM500,000,000 ABT shares.

Circular for the above said proposals have been issued and despatched to shareholders on 21 May 2015 for approval at the coming Extraordinary General Meeting scheduled to be held on 5 June 2015

#### B11 Realised and Unrealised Profit/(Loss)

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

	As at	
	31 March 2015 RM'000	31 January 2014 RM'000
<u>Unappropriated profits of Company and subsidiaries</u>		
Realised	(27,520)	(23,510)
Unrealised	(356)	-
	<u>(27,876)</u>	<u>(23,510)</u>
<u>Share of retained profits of associates</u>		
Realised	-	-
Unrealised	-	-
	<u>(27,876)</u>	<u>(23,510)</u>
Less : Consolidated adjustments	5,197	4,961
Total Group Retained Profits/(Loss)	<u>(22,679)</u>	<u>(18,549)</u>

#### B12 Status of Utilisation of Proceeds

Status of utilisation of proceeds as at 31 March 2015.

	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	(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	(41,020)	0	-	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>-42,019</u>	<u>-0</u>	<u>-</u>	
TOTAL	<u>45,840</u>	<u>-45,839</u>	<u>-0</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.

On Behalf of the Board

Leung Kok Keong  
Lim Lee Kuan  
Ng Sally  
Company Secretaries