



**Asia Bioenergy Technologies Berhad**  
(Company No. 774628-U)  
(Incorporated in Malaysia)

**Quarterly report on results for the 4th quarter ended 31 March 2017**

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# Asia Bioenergy Technologies Berhad

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

## Quarterly report on results for the 4th quarter ended 31 March 2017 CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*(The figures have not been audited)*

	Unaudited As at 31 March 2017 RM'000	Audited As at 31 March 2016 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	6,833	7,870
Investment securities	43,741	25,083
	<u>50,574</u>	<u>32,953</u>
<b>Current assets</b>		
Trade and other receivables, deposit and prepayments	3,075	1,179
Investment securities	2,600	4,665
Inventories	370	375
Cash and cash equivalents	194	96
	<u>6,239</u>	<u>6,315</u>
<b>TOTAL ASSETS</b>	<u><u>56,813</u></u>	<u><u>39,268</u></u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	55,669	86,671
Reserves	1,968	3,426
Accumulated losses	(4,629)	(50,111)
<b>Total equity attributable to owners of the Company</b>	<u>53,008</u>	<u>39,986</u>
Non-controlling interest	(1,562)	(1,537)
<b>Total equity</b>	<u>51,446</u>	<u>38,449</u>
<b>Current liabilities</b>		
Trade and other payables	5,367	819
Borrowing	-	-
Deferred income	-	-
<b>Total current liabilities</b>	<u>5,367</u>	<u>819</u>
<b>Total liabilities</b>	<u>5,367</u>	<u>819</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>56,813</u></u>	<u><u>39,268</u></u>
<b>Net assets per share attributable to equity holders of the Company (sen)</b>	<u>4.76</u>	<u>4.61</u>

Notes:

The condensed consolidated statement of financial position is prepared based on the consolidated results of the Group for the quarter ended 31 March 2017 and is to be read in conjunction with the audited consolidated financial statements of ABT for the financial year ended 31 March 2016.

Net assets per share is arrived at based on the total Group's net assets over the 1,113,382,600 ordinary shares of RM0.05 each in issue as at 31 March 2017.

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 4th quarter ended 31 March 2017 CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

*(The figures have not been audited)*

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter for the period ended 31 March 2017 RM'000	Preceding year corresponding quarter ended 31 March 2016 RM'000	Current year-to-date for the period ended 31 March 2017 RM'000	Preceding year corresponding period ended 31 March 2016 RM'000
Revenue	1,879	2,943	5,354	9,518
Cost of sales	(1,781)	(3,322)	(5,788)	(10,766)
Gross profit/(loss)	98	(379)	(434)	(1,248)
Other operating income	9,803	(1,122)	12,327	7,242
Operating expenses	6,062	(5,440)	(1,649)	(14,884)
Other operating expenses - Fair value loss on investment securities	-	(3,176)	(8,082)	(19,925)
Finance costs	(22)	(11)	(40)	(13)
Share of profit of associated companies	-	(287)	-	-
Profit/(Loss) before taxation	15,941	(10,415)	2,122	(28,828)
Tax expense	-	-	-	-
Profit/(Loss) for the period	15,941	(10,415)	2,122	(28,828)
Total comprehensive income/(loss) for the period	15,941	(10,415)	2,122	(28,828)
Profit/(Loss) attributable to:				
Owners of the Company	15,947	(9,272)	2,146	(27,432)
Non-controlling interest	(6)	(1,143)	(24)	(1,396)
	15,941	(10,415)	2,122	(28,828)
Total comprehensive income/(loss) attributable to:				
Owners of the Company	15,947	(9,272)	2,146	(27,432)
Non-controlling interest	(6)	(1,143)	(24)	(1,396)
	15,941	(10,415)	2,122	(28,828)
Basic Earnings/(Loss) Per Share attributable to equity owners of the Company (sen)	1.62	(1.07)	0.22	(3.17)

### Notes:

The condensed consolidated statements of comprehensive income are prepared based on the consolidated results of the Group for the quarter ended 31 March 2017 and is to be read in conjunction with the audited consolidated financial statements of ABT for the financial year ended 31 March 2016.

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 March 2017 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

*(The figures have not been audited)*

	Attributable to Owners of the Company					Total RM'000	Non-controlling Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Warrant Reserve RM'000	Share Option Reserve RM'000	Accumulated Losses RM'000			
<b>Audited</b>								
Balance as at 1 April 2015	86,671	22	334	-	(22,679)	64,348	(141)	64,207
Total comprehensive loss for the year	-	-	-	-	(27,432)	(27,432)	(1,396)	(28,828)
Transaction with owners:								
Share option granted under the SIS	-	-	-	3,070	-	3,070	-	3,070
Balance as at 31 March 2016	<u>86,671</u>	<u>22</u>	<u>334</u>	<u>3,070</u>	<u>(50,111)</u>	<u>39,986</u>	<u>(1,537)</u>	<u>38,449</u>
<b>Unaudited</b>								
Balance as at 1 April 2016	86,671	22	334	3,070	(50,111)	39,986	(1,537)	38,449
Total comprehensive loss for the period	-	-	-	-	2,146	2,146	(24)	2,122
Transaction with owners:								
Par Value Reduction	(43,335)	-	-	-	43,335	-	-	-
Share Option granted under the SIS				2,398				
Issuance of ordinary shares pursuant to SIS	8,000	1,612		(5,468)				
Ordinary shares issued	4,333	-	-	-	-	4,333	-	4,333
Total transactions with owners	(31,002)	1,612	-	(3,070)	43,335	10,875	-	10,875
Balance as at 31 December 2016	<u>55,669</u>	<u>1,634</u>	<u>334</u>	<u>-</u>	<u>(4,630)</u>	<u>53,007</u>	<u>(1,561)</u>	<u>51,446</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 2017 and is to be read in conjunction with the audited consolidated financial statements of ABT for the financial year ended 31 March 2016.

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 March 2017

### CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

*(The figures have not been audited)*

	Period ended 31 March 2017 RM'000	Year ended 31 March 2016 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	2,122	(28,828)
Adjustments for :		
Depreciation of property, plant and equipment	1,050	1,629
Dividend income	(8)	(8)
Interest income	-	(15)
Gain on disposal of PPE	(2)	-
Bad debt written off	17	-
Share-based payment reserve	(1,458)	3,070
Loss on disposals of investment securities	(74)	210
Goodwill on consolidation written off	-	1,596
Fair value (gain)/loss on investment securities	(4,028)	12,960
Gain on unrealised foreign exchange	(188)	(40)
Interest expense	40	14
Impairment loss on other investment	-	4,963
Impairment loss on PPE	-	2,124
Property, Plant and equipment written off	-	1
Waiver of debt	(27)	-
Operating loss before working capital changes	(2,556)	(2,324)
Changes in working capital:		
Withdrawal/(deposit) with financial institution	-	1,000
Proceeds from disposal of Investment securities	4,868	9,405
Purchase of investment securities	(17,282)	(10,886)
Decrease/(Increase) in inventories	5	(155)
(Increase)/Decrease in trade and other receivables	(1,865)	1,741
(Decrease)/Increase in trade and other payables	4,637	480
Cash generated used in operations	(12,193)	(739)
Dividend received	8	8
Interest received	-	15
Net cash used in operating activities	(12,185)	(716)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(26)	(278)
Proceeds from disposal of PPE	16	-
Net cash used in investing activities	(10)	(278)
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>		
Proceeds from issuance of ordinary shares	4,333	-
Proceeds from exercise of SIS	8,000	-
Interest paid	(40)	(14)
Net cash generated/(used in) financing activity	12,293	(14)
Net increase/(decrease) in cash and cash equivalents	98	(1,008)
Cash and cash equivalents at beginning of the year	96	1,104
Cash and cash equivalents at end of the period	194	96
<b>Cash and cash equivalents consist of:</b>		
Cash and bank balances	194	96

Notes:

The condensed consolidated statements of cash flow for the quarter ended 31 March 2017 is to be read in conjunction with the audited consolidated financial statements of ABT for the financial year ended 31 March 2016.

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 March 2017

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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 March 2016. 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 quarter ended 31 March 2017.

#### 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 March 2016.

#### 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

Save as disclosed in the following, 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 March 2017.

- i) On 21 April 2016, the issued and paid-up share capital of the Company was reduced from RM86,671,160 to RM43,335,580 pursuant to the Par Value Reduction involving the cancellation of RM0.05 of the existing par value of the ordinary share of RM0.10 each to RM0.05 each
- ii) On 31 May 2016, the issued and paid-up share capital of the Company was increase from RM43,335,580 to RM47,669,130 by listing of 86,671,000 new ordinary shares of RM0.05 each pursuant to the private placement.
- iii) On 28 Oct 2016 & 30 November 2016 the issued and paid-up share capital of the Company was increased from RM47,669,130 to RM53,669,130 by listing of 80,000,000 & 40,000,000 new ordinary shares of RM0.05 each respectively pursuant to the exercise of SIS.
- iv) On 30 March 2017, the issued and paid-up share capital of the Company was increased from RM 53,669,130 to RM55,669,130 by listing of 40,000,000 new ordinary shares of RM0.05 each pursuant to the exercise of SIS.

#### A7 Dividend paid

There were no dividends paid by the Company during the financial quarter ended 31 March 2017.

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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. Strategic investment in marketable securities has been reclassified from Incubation to Portfolio Investment segment to reflect the instruments that are carried by the Company.

#### Cumulative Quarter Ended 31 March 2017

	Incubation RM'000	Portfolio Investment RM'000	Green Technology products RM'000	O & G services RM'000	Elimination RM'000	Group RM'000
Revenue						
External sales	-	4,876	35	443		5,354
Intersegment revenue	-	-	-	-	-	-
	-	4,876	35	443	-	5,354
Results from operating activities	-	4,148	(688)	(177)		3,283
Finance costs		40				40
Share of profit of associates						-
Net unallocated expenses						(1,201)
(Loss)/Profit before taxation						2,122
Tax expense						-
(Loss)/Profit for the period						2,122
Segment assets	3,606	49,123	3,959	125		56,813
Unallocated assets						-
Total assets						56,813
Segment liabilities	304	4,815	245	3		5,367
Unallocated liabilities						-
Total liabilities						5,367

#### 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

Save as disclosed in Note B10, there were no material events occurring subsequent to the end of the quarter.

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

Save as disclosed in Note B10, there were no changes in the composition of the Group during the period under review.

#### 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 2017, the Group has no material capital commitments.

#### A14 Related party transactions

During the financial quarter ended 31 March 2017, 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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## Quarterly report on results for the 4th quarter ended 31 March 2017

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### A NOTES TO THE INTERIM FINANCIAL REPORT

#### A15 Additional Disclosure Requirements to the Statements of Comprehensive Income

	Current quarter for the period ended 31 March 2017 RM'000	Current year-to- date for the period ended 31 March 2017 RM'000
Waiver of debt	(27)	(27)
Interest expense	(22)	(40)
Depreciation and amortisation	(263)	(1,050)
Provision for and write off of receivable	(10)	(17)
Gain or (loss) of disposal of quoted or unquoted investments or properties (non revenue)	-	2
Fair value gain on marketable securities	9,747	4,048
Unrealised Foreign exchange gain/(loss)	49	188
Exceptional items	-	-

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## Quarterly report on results for the 4th quarter ended 31 March 2017

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

#### B1 Review of performance

Revenue for the current quarter ended 31 March 2017 ("4Q17") was RM1.879 million, a decrease of 36.15% compared to RM2.943 million in the preceding corresponding quarter ended 31 March 2016 ("4Q16") due to lower trading volume of marketable securities. The Group continues to maintain its strategic investments in marketable securities of synergistic companies, which are considered medium to long term investments, and the division is participate in the development of the incubation companies.

For the 4Q17, the Group reported a profit before taxation of RM15.941 million, representing an increase of 253.6% compared to loss before taxation of RM10.415 million in 4Q16. The increase is mainly due to the marking to market of our medium to long term investments of approximately RM9.747 million and adjustments for the provision for share-base compensation pursuant to the offer of options under Share Issuance Scheme ("SIS") of approximately RM3.070 million and RM3.856 million respectively.

The cumulative revenue and profit before taxation for the quarter ended 31 March 2017 was RM5.354 million and RM2.122 million respectively. The Group's active participation in its incubatee, namely Vsolar Group Berhad, Focus Dynamics Group Berhad and NetX Holdings Berhad, have yielded positive developments and contributed to the gain in change of fair value of approximately RM4.028 million as at report date. Management will continue to focus its efforts in enhancing the business operations of these incubatee companies and is cautiously optimistic that the market value of these investments will improve in the medium term.

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

	Current quarter 31 March 2017 RM'000	Preceding quarter 31 December 2016 RM'000
Revenue	1,879	881
Profit/(Loss) before taxation	15,941	(7,933)

The Group registered revenue of RM1.879 million for current quarter ("4Q17") as compared to RM0.881 in the immediate preceding quarter ("3Q17"). The revenue increased by RM0.998 million or 113.28% mainly generated from medium to long term investments due to higher trading volume of marketable securities. The revenue in 3Q17 was mainly generated from Portfolio Investment and Oil & Gas services division.

Profit registered in 4Q17 was RM 15.941 million as compared to loss registered in 3Q17 of RM7.933 million. The profit was mainly due to the marking to market of our listed investments and adjustment for the provision for share -based compensation pursuant to the offer of options under SIS whilst 3Q17 losses was mainly due to share-based compensation pursuant to offer of options under SIS of RM5.468 million and marking to market of investment securities of RM1.451 million.

#### B3 Prospects

With a noticeable improvement in the global economy and positive efforts by Malaysia's administration to enhance economic growth, outlook for the near term appears fairly favourable. The Group expects market values of its investments to continue to improve and will continue to take steps to put its incubatee companies on a firmer footing by concentrating on business investments which potentially can generate strong revenues. We anticipate that Focus's Food & Beverage operations to continue to improve with additional outlets being opened. Further development of VSolar's Solar Energy Generation operations is highly dependent on the bidding for additional quota from the Energy Commission which will only take place towards the later part of this year. NetX on the other hand have seen positive growth in its payment solutions operations and expects further improvements once it's collaborative efforts with Hello Digital (Cambodia), XOX Berhad and M3 Tech Berhad bears fruit. Management is optimistic that these investments will further improve in the medium to long term as markets recover.

#### 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

During the financial quarter ended 31 March 2017, no provision for taxation needed to be provided as the Group had adequate unabsorbed tax losses brought forward from previous years to offset the profit incurred, if any, in the current financial quarter

#### B6 Group's borrowings and debt securities

The Group has no borrowings or debt securities

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## Quarterly report on results for the 4th quarter ended 31 March 2017

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

**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 March 2017.

**B9 Earnings per share**

	Current year quarter		Current year to date	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Profit attributable to owners of the Company (RM'000)	15,947	(9,272)	2,146	(27,432)
Weighted average number of shares in issue ('000)	866,712	866,712	866,712	866,712
Effect of issuance of ordinary shares pursuant to private placement ('000)	72,463	-	72,463	-
Effective of issuance of ordinary shares pursuant to exercise of SIS ('000)	47,760	-	47,760	-
Adjusted weighted average number of shares in issue ('000)	<u>986,934</u>	<u>866,712</u>	<u>986,934</u>	<u>866,712</u>
Gross Interest Income	-	5	-	15
Gross Interest Expense	<u>(22)</u>	<u>(2)</u>	<u>(40)</u>	<u>(13)</u>
Basic profit/(loss) per share (sen)	1.62	(1.07)	0.22	(3.17)

There is no dilution in the earnings per share of the Company as the average market values of the warrants as at 31 March 2017 together with the exercise price were higher than the market value of the ordinary shares. 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.

**B10 Status of corporate proposals**

a) On 17 April 2017, the Company announced the proposal to undertake a proposed consolidation of every 3 ordinary shares in ABT into 1 ABT share. Approval was granted from Bursa on 27 April 2017 and EGM to be held on 19 May 2017 to seek for approval from shareholders.

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

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

	As at	
	31 March 2017 RM'000	31 March 2016 RM'000
<u>Unappropriated profits of Company and subsidiaries</u>		
Realised	(9,913)	(53,913)
Unrealised	<u>(1,968)</u>	<u>(3,426)</u>
	(11,881)	(57,339)
Less : Consolidated adjustments	<u>7,252</u>	<u>7,228</u>
Total Group Retained Profits/(Loss)	<u>(4,629)</u>	<u>(50,111)</u>

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## Quarterly report on results for the 4th quarter ended 31 March 2017

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

### B12 Non-cash items to the Statement of Comprehensive Income

	Current quarter for the period ended 31 March 2017 RM'000	Current year-to-date for the period ended 31 March 2017 RM'000
Total Comprehensive Loss	15,941	2,122
Non-Cash items:		
Bad debt written off	(10)	17
Depreciation of property, plant and equipment	(263)	(1,050)
Gain/(Loss) on unrealised foreign exchange	49	188
Impairment loss on property, plant & equipment	-	-
Gain/(Loss) on change in fairvalue	9,747	4,028
Share-based payment reserve	6,926	1,458
Waiver of debts	27	27
	<u>16,476</u>	<u>4,668</u>
Total Comprehensive loss before non-cash items	<u>(535)</u>	<u>(2,546)</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