A copy of this preliminary Prospectus has been filed with the securities regulatory authorities in Alberta, British Columbia and Ontario but has not yet become final. Information contained in this preliminary Prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the Prospectus is obtained from the securities regulatory authorities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This Prospectus constitutes a public offering of the securities only in those jurisdictions where they may be lawfully offered for sale and, in such jurisdictions, only by persons permitted to sell such securities.

This Prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. ***These securities have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold in the United States unless an exemption from registration is available. See "Plan of Distribution".***

PRELIMINARY PROSPECTUS

Non-Offering Prospectus September 22, 2009

BLANDINGS CAPITAL LIMITED

(to be renamed AMG Bioenergy Resources Holdings Ltd. following completion of the Transaction)

25,000,000 Common Shares

No securities are being offered pursuant to this prospectus (the "Prospectus"). This Prospectus qualifies the distribution of 25,000,000 Common Shares of Blandings Capital Limited ("Blandings") to be issued at a deemed price equal to $0.20 per Common Share (the "Transaction Shares") to holders of shares of AMG Bioenergy Resources Holdings Ltd. ("AMG") in connection with the acquisition of all issued shares of AMG by Blandings (the "Transaction"). This Prospectus also qualifies the distribution of up to 6,065,000 Common Shares upon conversion of the Blandings Convertible Debentures (as defined herein).

Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised and all expenses incurred in connection with the preparation and filing of this Prospectus will be paid by Blandings.

The Common Shares are listed on the Exchange. Blandings will apply to list the Transaction Shares on the Exchange upon completion of the Qualifying Transaction. Listing will be subject to all of the listing requirements of the Exchange. On May 29, 2008, the last trading day before trading was halted, the closing price on the Exchange of the Common Shares was $0.22. Trading in the Common Shares has been halted since June 3, 2008 and has not resumed as at the date of this Prospectus.

Blandings is a capital pool company and intends that the Transaction will constitute its Qualifying Transaction as such term is defined in the Exchange's Corporate Finance Manual (the "Exchange Manual"). The Transaction was negotiated at arm's length and does not constitute a Non Arm's Length Qualifying Transaction as such term is defined in the Exchange Manual.

Investment in the Common Shares is speculative due to various factors, including the nature of AMG's business. An investment in these securities should be made only by persons who can afford the total loss of their investment. See "Risk Factors".

No underwriters or selling agents have been involved in the preparation of this Prospectus or performed any review or independent due diligence of the contents of this Prospectus.

The registered office of Blandings is Suite 201, 815 10th Avenue S.W., Calgary, Alberta T2R 0B4. Its head office is Suite 201, 815 10th Avenue S.W., Calgary, Alberta T2R 0B4.

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CERTIFICATES

GLOSSARY

ABCA	means the *Business Corporations Act* (Alberta).
AMG	means AMG Bioenergy Resources Holdings Ltd. (formerly APVC Holdings Pte. Ltd.), a company incorporated under the laws of British Virgin Islands.
AMG Convertible Debentures	means ten convertible debentures issued by AMG in the aggregate principal amount of US$1,000,000 (or Cdn.$1,091,700 based on currency exchange rates in effect on May 31, 2009) on March 9, 2009 to the Debentureholder, which may be converted into an aggregate of 3,300,000 AMG Shares, to be exchanged on Closing for the Blandings Convertible Debenture.
AMG Shares	means the shares without par value in the capital of AMG.
ASTM	means the American Society for Testing and Materials.
Blandings or Issuer	means Blandings Capital Limited, a corporation incorporated under the ABCA.
Blandings Convertible Debenture	means a convertible debenture in the aggregate principal amount of US$1,000,000 (or Cdn.$1,091,700 based on currency exchange rates in effect on May 31, 2009), which may be converted into up to 6,065,000 Common Shares, to be issued on Closing in exchange for the AMG Convertible Debentures in substantially the same form as the AMG Convertible Debentures.
CJO	means crude Jatropha oil, or crude oil feedstock derived from the crushing of oil seeds from fruits of the Jatropha Curcas plant.
Closing	means the closing of the Transaction, which will take place on the Closing Date.
Closing Date	means on or about October 12, 2009 or such other date as Blandings and AMG agree, but in any event no later than December 31, 2009.
Common Shares	means Common Shares of the Issuer and, after giving effect to the Transaction, of the Resulting Issuer.
company	unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.
CPC Agents' Options	means options to purchase 875,000 Common Shares at $0.10 each, granted by the Issuer to Canaccord Capital Corporation, in its capacity as agent for the Issuer's initial public offering.
CPC Escrow Agreement	means the escrow agreement dated August 21, 2007 among the Issuer, certain Shareholders and Olympia Trust Company, as escrow agent, providing for the escrow of Common Shares.
CPC Options	means options to purchase 812,500 Common Shares granted to directors and officers of Blandings.
CSRC	means the PRC Securities Regulatory Commission.

Debentureholder	means Fairbanks Investments Limited and Mrs. Tan Molly nee Seet, the subscriber of the AMG Convertible Debentures.
Debenture Shares	means up to 6,065,000 Common Shares issued to the Debentureholder upon conversion of the Blandings Convertible Debentures.
Exchange	means the TSX Venture Exchange Inc.
EPA	means the Environmental Protection Agency.
Exchange Policy 2.4	means "Policy 2.4 – Capital Pool Companies" as set out in the Exchange Manual.
Exchange Requirements	means the Articles, by laws, policies, circulars, rules, guidelines, orders, notices, rulings, forms, decisions and regulations of the Exchange as from time to time enacted, any instructions, decisions and directions of the Exchange (including those of any committee of the Exchange as appointed from time to time), and all applicable provisions of the securities laws of any other jurisdiction.
EN	means the European Norm, an international rating standard.
EU	means the European Union.
Final Exchange Bulletin	means the Exchange bulletin which is issued after the submission of all required documentation to the Exchange and after the Closing, and which evidences the final Exchange acceptance of the Transaction.
FFA	means Free Fatty Acids.
GAAP	means generally accepted accounting principles.
IESE	means the Institute of Environmental Science and Engineering Pte. Ltd., a research arm of the Nanyang Technological University of Singapore.
Jatropha	means the Jatropha Curcas, a drought resistant perennial plant capable of producing oil, which can be used as an alternative feedstock for biodiesel production.
MOC	means the Ministry of Commerce of the PRC.
NBB	means the National Biodiesel Board.
New M&A Rule	means the rule entitled "*Provisions regarding Mergers and Acquisitions of Domestic Enterprises by Foreign Investors*" promulgated by certain PRC governmental departments.
Non-Arm's Length Party	in relation to a company, means a promoter, officer, director or other insider or control person of that company and any associates or affiliates of any such Persons, and in relation to an individual, means any associate of the individual or any company of which the individual is a promoter, officer, director, insider or control person.
OPEC	means the Organization of the Petroleum Exporting Countries.
Person	means a company or individual.

PRC	means People's Republic of China.
Prospectus	means this non-offering Prospectus.
Qualifying Transaction	means a transaction pursuant to which a capital pool company acquires significant assets by way of purchase, amalgamation, merger or arrangement with another company or by other means other than by cash in accordance with Exchange Requirements.
Resulting Issuer	means the Issuer, upon completion of the Transaction and issuance of the Final Exchange Bulletin.
RMB	means Renminbi, the official currency in the PRC.
SAFE	means the State Administration of Foreign Exchange of the PRC.
Share Option Plan	means the Issuer's share purchase option plan described under "Information Concerning the Resulting Issuer – Options to Purchase Securities".
Shareholders	means Persons holding Common Shares.
Sponsor	has the meaning specified in the policies of the Exchange and, for the purposes of the Transaction, means Research Capital Corporation.
SPV	means a Special Purpose Company.
Surplus Escrow Agreement	means an escrow agreement to be entered into among Blandings, Olympia Trust Company, and certain Shareholders.
Transaction	means the transactions contemplated in the Transaction Agreement, resulting in the Issuer's acquisition of all the issued and outstanding AMG Shares and constituting the Issuer's Qualifying Transaction.
Transaction Agreement	means the share exchange agreement dated May 28, 2009 among AMG, each shareholder of AMG and the Issuer, providing for the acquisition of all issued and outstanding AMG Shares by the Issuer.
Transaction Shares	means the 25,000,000 shares to be issued to AMG shareholders in exchange for AMG Shares transferred to the Issuer in accordance with the Transaction Agreement.
U.S.	means the United States of America.
ZFU	means Zhejiang Forest University.

FORWARD-LOOKING INFORMATION AND RISKS

This Prospectus contains statements and information that, to the extent that they are not historical fact, may constitute "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information may include financial and other projections, as well as statements regarding future plans, objectives or economic performance, or the assumption underlying any of the foregoing. This Prospectus uses words such as "may", "would", "could", "will", "likely", "except", "anticipate", "believe", "intend", "plan", "forecast", "project", "estimate", "outlook", and other similar expressions to identify forward-looking information. Forward-looking information is based in part, on assumptions that may change, thus causing actual future results or anticipated events to differ materially from those expressed or implied in any forward-looking information. Such assumptions include the stability or improvement of general economic conditions, the secure and reasonably priced supply of raw materials, timely manufacture of products, a stable workforce, validity of contractual rights, favourable publicity and consumer acceptance of the products, viability of the business model and stability of costs.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of AMG and the Resulting Issuer to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks include, but are not limited to, those risks set out under “Risk Factors” below.

Actual results, performance or achievement could differ materially from that expressed in, or implied by, any forward-looking information in this Prospectus, and, accordingly, investors should not place undue reliance on any such forward-looking information. Further, any forward-looking information speaks only as of the date on which such statement is made, and the Issuer undertakes no obligation to update any forward-looking statement or forward-looking information to reflect information, events, results, circumstances or otherwise after the date on which such statement is made or to reflect the occurrence of unanticipated events, except as required by law including securities laws. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking information.

In addition, many of the risks relate to those associated with the business in which AMG is engaged and with conducting business in PRC generally. These risks include, but are not limited to, risks associated with state ownership, competition for licensees, the need to protect intellectual property and other proprietary rights, regulation of offshore or cross-border transactions by the government of PRC, competition, environmental matters, and insurance or lack thereof, economic control measures instituted from time to time by PRC, governmental intervention and influence over industry, regulations relating to capital projects and quality standards, foreign investment, repatriation of profits and currency conversion, fluctuations in exchange rates, income tax, land use rights, appropriations and expropriations, permits and licences, as well as risks associated with a developing legal system, shareholders’ rights and enforcement of judgments. For a more detailed discussion of certain of these risk factors, see “Risk Factors”.

USE OF MARKET AND INDUSTRY INFORMATION

This Prospectus includes market and industry information that has been obtained from third party sources, including industry publications, as well as data prepared by management of AMG on the basis of its knowledge of and experience in the industry in which AMG operates (including management’s estimates and assumptions relating to the industry based on that knowledge). Management’s knowledge of the industry has been developed through its experience and participation in the industry. Management believes that its industry data is accurate and that its estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Although third party sources have been selected with reasonable care, there is no assurance as to the accuracy or completeness of information from such sources. Certain third party sources refer to studies, research and surveys that have been conducted. Although the data from such sources is believed to be reliable, none of the Issuer, the Agent, or AMG management have independently verified any of the data from third party sources referred to in this Prospectus or analyzed or verified the underlying studies or surveys relied upon or referred to by such sources.

INFORMATION PERTAINING TO AMG

The information contained or referred to in this Prospectus with respect to AMG and its industry has been provided by management of AMG and is the responsibility of AMG. Management of Blandings has relied upon AMG for the accuracy of the information provided by AMG without independent verification.

REPORTING CURRENCIES AND ACCOUNTING PRINCIPLES

Unless otherwise indicated, all references to "$" or "dollars" in this Prospectus refer to Canadian dollars. All financial statements that are included herein are reported in Canadian dollars and are prepared in accordance with Canadian GAAP.

The following table sets forth, for each indicated period, the ending, average, high, and low exchange rates for one Canadian dollar expressed in U.S. dollars, based on the noon buying rates, as provided by the Bank of Canada:

	Six months ended May 31, 2009	Year ended December 31		
		2008	2007	2006
Rate at end of period	0.9123	0.8166	1.0120	0.8581
Average rate during period	0.8185	0.9381	0.9304	0.8817
High for the period	0.9198	1.0289	1.0905	0.9099
Low for the period	0.7692	0.7711	0.8437	0.8528

PROSPECTUS SUMMARY

The following is a summary of the principal features of this distribution and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus.

Issuer: Blandings Capital Limited, a capital pool company.

Distribution: 25,000,000 Transaction Shares. See “Plan of Distribution”.

AMG AMG is a BVI company that carries on the business of producing bio-fuel feedstock and biodiesel in PRC and other parts of Asia. See “Description of the Resulting Issuer’s Business”.

The Transaction The Transaction includes the acquisition by the Issuer of all issued and outstanding AMG Shares in exchange for Common Shares on the basis of 1.67 Common Shares for each AMG Share and the issuance by the Issuer of the Blandings Convertible Debenture in aggregate amount of US$1,000,000 in exchange for the AMG Convertible Debenture. Based on currency exchange rates in effect on May 31, 2009, the terms of the Blandings Convertible Debenture provides that it may be converted at the election of the Debentureholder into (i) 6,065,000 Common Shares if converted within 45 days from Closing or (ii) 5,511,000 Common Shares if converted (A) after the date that is 45 days from Closing and (B) prior to October 23, 2010. As a result of the Transaction, shareholders of AMG will hold the majority of the Common Shares. The Transaction is a reverse takeover of the Issuer and will constitute the Issuer’s Qualifying Transaction under the policies of the Exchange.

On a fully diluted basis, the former shareholders of AMG and current shareholders of Blandings will own approximately 64.21% and 35.79% respectively of the issued, non-diluted Common Shares. In addition, CPC Agents’ Options to acquire 875,000 Common Shares at an exercise price of $0.10 each, options to acquire 812,500 Common Shares at an exercise price of $0.10 each and the Blandings Convertible Debenture to convert into up to 6,065,000 Common Shares will be outstanding.

As a result of the Transaction, AMG will become a wholly-owned subsidiary of the Issuer.

See “The Transaction”.

Summary of Financial Information: The following table sets out selected financial information as at and for the periods indicated. Such information is derived from the financial statements of the Issuer and AMG which are included in this Prospectus. See "Selected Financial Information and Management's Discussion and Analysis of Blandings" and "Selected Financial Information and Management's Discussion and Analysis of AMG" as well as the financial statements included herein.

Blandings

Income Statement Data	**Year Ended May 31, 2009(1)**	**Year Ended May 31, 2008(2)**
Total Expenses	$73,180	$122,528
Net Loss	$63,568	$106,243
Balance Sheet Data	**As at May 31, 2009(1)**	**As at May 31, 2008(2)**
Cash	$620,505	$775,379
Assets	$808,291	$878,615
Liabilities	$43,757	$50,513
Shareholders' Equity	$764,534	$828,102

Notes:

(1) Derived from the audited financial statements for the year ended May 31, 2009.
(2) Derived from the audited financial statements for the year ended May 31, 2008.

AMG

Income Statement Data	**Six Months Ended May 31, 2009(1)**	**Year Ended November 30, 2008(2)**	**Year Ended November 30, 2007(3)**	**Year Ended November 30, 2006(4)**
Revenues	nil	nil	nil	nil
Total Expenses	$292,553	$280,710	$164,049	$329,519
Net Loss	$292,553	$280,710	$164,049	$329,519
Balance Sheet Data	**As at May 31, 2009(1)**	**As at November 30, 2008(2)**	**As at November 30, 2007(3)**	**As at November 30, 2006(4)**
Cash	$1,125,195	$10,586	nil	nil
Other Assets	$5,228	$1,638	$2,051	nil
Liabilities	$1,368,991	$301,476	$421,714	$332,416
Shareholders' Equity (deficiency)	($238,568)	($289,252)	($419,663)	($332,416)

Notes:

(1) Derived from the unaudited financial statements for the six months ended May 31, 2009.
(2) Derived from the audited financial statements for the year ended November 30, 2008.
(3) Derived from the unaudited financial statements for the year ended November 30, 2007.
(4) Derived from the unaudited financial statements for the year ended November 30, 2006.

Use of Available Funds: After the Closing of the Transaction, the Resulting Issuer is expected to have funds available in the amount of approximately $1,500,000 before deduction of the expenses of the Transaction. After payment of expenses of the Transaction, the Resulting Issuer will use its working capital in order of priority:

Principal Purpose	**Amount to be Expended**
Expenses & Fees	$ 55,000
Legal Fees	$ 50,000
Sponsorship Fee	$ 20,000
Salaries	$ 360,000
Rentals	$ 82,000
Planting Capital Expenditures	$ 485,000
Maintenance Capital Expenditures	$ 200,000
Traveling Expenses	$ 41,000
Administration Expenses	$ 41,000
General working capital	$ 185,795
Total	$ 1,519,795

There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. See “Available Funds”.

Risk Factors: An investment in the Common Shares should be considered highly speculative and investors may incur a loss on their investment. The current business of AMG will be the business of the Resulting Issuer upon completion of the Transaction. Due to the nature and current stage of development of AMG's business, an investment in Blandings is subject to significant risks. AMG's future development and operating results may be very different from those expected as at the date of this Prospectus.

Readers should carefully consider all such risks and should be particularly aware that there are risks related to doing business in PRC. Risks associated with AMG and its business include: our industry is dependent on legislation; our operations are subject to regulatory schemes; we are dependent on volatile commodity prices and the availability of supplies; we have a limited operating history; we may be unable to protect our intellectual property; our ability to grow depends on our ability to develop a revenue generating nucleus plantation; we may be unable to find suitable plantation lands for new plantations; we may be unable to obtain additional capital; increases in energy costs will affect our results; we may not be able to manage our growth effectively; our growth depends on our ability to establish strategic relationships with others; competition may impair our success; we are subject to legal, political and economic factors; we may have to depend on a small number of customers for revenue; cold weather could cause biodiesel to crystallize; problems with our product quality could decrease demand for biodiesel; our lack of diversification; our dependence on infrastructure; our plantation facilities may have unknown environmental and weather problems; we are subject to seasonal and climate fluctuations; we may be unable to attract talented personnel; our inability to adapt to technological advances; our limited international business experience; and we are subject to foreign exchange risk.

Risks related to our industry include: competition may lessen demand for biodiesel; excess production capacity may lead to a decline in the price of biodiesel; price declines will have a negative impact on our financial performance; we may be adversely affected by environmental, health and safety laws; changes in industry standards for biodiesel may increase our costs; and adverse public opinions about the biodiesel industry could harm our business.

Risks related to our securities include: our ability to comply with financial reporting and other requirements; our absence of operating history as a public company; the price of our Common Shares may be volatile; our principal shareholders and management own a significant percentage of our Common Shares; conflicts of interest may arise between our directors, officers and other companies; our dependence on our subsidiaries. We may not have sufficient funds to repay the Blandings Convertible Debenture if the Debentureholder elects to call the debenture unless a debt or equity financing is completed. See "Information Concerning the Resulting Issuer – Convertible Debenture". Such financing may not be possible in a timely manner.

Risks associated with doing business in PRC include: risks arising from state ownership; economic control measures instituted from time to time by PRC; governmental intervention and influence over industry; adequacy of infrastructure; regulations relating to capital projects and quality standards; foreign investment; repatriation of profits and currency conversion; income tax; land use rights; appropriation and expropriation; availability of permits and licences; as well as risks associated with a developing legal system; shareholder rights; and enforcement of judgments.

For a detailed description of these and other risk factors see "Risk Factors".

Sponsorship Pursuant to an engagement letter dated March 23, 2009, Research Capital Corporation will act as sponsor to the Qualifying Transaction in accordance with the policies of the Exchange. See "Sponsor for the Qualifying Transaction and Agent Relationship".

BLANDINGS AND AMG

Corporate Structure of the Issuer

The Issuer was incorporated under the ABCA on December 16, 2006.

The Registered Office of the Issuer is located at Suite 201, 815 10th Avenue S.W., Calgary, Alberta T2R 0B4. The Head Office of the Issuer is at Suite 201, 815 10th Avenue S.W., Calgary, Alberta T2R 0B4.

Business of the Issuer

The Issuer is a capital pool company and to date has not carried on any operations. The principal business of the Issuer has been to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction and, having identified and evaluated such opportunities, to negotiate an acquisition or participation subject to acceptance by the Exchange.

The Issuer has entered into the Transaction Agreement with AMG and each shareholder of AMG, pursuant to which the Issuer will acquire all of the issued and outstanding AMG Shares in exchange for Common Shares.

Business of AMG

AMG is a renewable energy company that will develop its own jatropha feedstock plantation, and subsequently design, build, own and operate biodiesel production facilities. See "Description of the Resulting Issuer's Business".

Corporate Structure of AMG

AMG was incorporated on May 18, 2006 under the *Business Companies Act, 2004* of the British Virgin Islands. On May 26, 2008, AMG changed its name from APVC Holdings Pte. Ltd. to AMG Bioenergy Resources Group Ltd..

AMG's registered office is at Palm Grove House, P.O. Box 438 Road Town, Tortola, British Virgin Islands and its head office is located at 10 Jalan Besar, Sim Lim Tower, #17-02 Singapore 208787.

THE TRANSACTION

AMG, each shareholder of AMG, and the Issuer have entered into the Transaction Agreement in connection with the acquisition by the Issuer of all issued and outstanding AMG Shares on the basis of 1.67 Common Shares for each AMG Share subject to certain conditions and the issuance of the Blandings Convertible Debenture in the aggregate amount of US$1,000,000 in exchange for the AMG Convertible Debentures. After the Transaction is completed, the Resulting Issuer will own 100% of the issued AMG Shares and its business will be the business currently carried on (and to be continued) by AMG.

The Transaction Agreement

The Transaction Agreement contains customary representations, warranties and covenants of the parties, including covenants by the Issuer not to engage in any discussions or negotiations, or enter into any agreement or understanding with any third party in order to propose or effect any transaction similar to the Transaction, except with the consent of AMG, and to obtain the approval of the Exchange in connection with the Transaction, including approval of the listing on the Exchange of the Common Shares to be issued in connection with the Transaction.

The completion of the Transaction will be conditional on obtaining all necessary regulatory approvals, and other conditions customary for a transaction of this type.

As part of the Transaction, shareholders of AMG will exchange their AMG Shares for Common Shares on the basis of 1.67 Common Shares for each AMG Share, and the Debentureholder will exchange their AMG Convertible

Debentures in the principal amount of US$1,000,000 for the Blandings Convertible Debenture in the principal amount of US$1,000,000. The terms of the Blandings Convertible Debenture provide that it may be converted at the election of the Debentureholder into (i) 6,065,000 Common Shares if converted within 45 days from Closing or (ii) 5,511,000 Common Shares if converted (A) after the date that is 45 days from Closing and (B) prior to October 23, 2010. See “Information Concerning the Resulting Issuer – Convertible Debenture”.

Termination

The Transaction Agreement provides that it may be terminated by the mutual consent of the parties, by one party if any of the conditions set forth in the Transaction Agreement for its benefit has not been fulfilled or waived at or before the closing date or by either party if the Transaction is not completed by December 31, 2009, and, in such event, each party will be released from all obligations under the Transaction Agreement, save and except for its obligations, if any, relating to the indemnification of the other party, the covenants of the Issuer and AMG relating to confidentiality, and the requirement that, in such circumstances, each party will be responsible for its own legal and audit fees and other charges incurred in connection with the Transaction, which covenants will survive Closing of the Transaction.

Management

Under the terms of the Transaction Agreement, new directors will be elected to the Board of the Resulting Issuer. See “Information Concerning the Resulting Issuer – Directors and Officers”.

Under the terms of the Transaction Agreement, the following persons will be the officers of the Resulting Issuer:

Office	**Name**
President, Chief Executive Officer	Lee Shoong Lim
Chief Financial Officer and Corporate Secretary	Pang Tit Khuen
Chairman	Greg Hansen

The foregoing is a summary only of the Transaction Agreement and readers are referred to the Transaction Agreement.

Effect of the Transaction

The Transaction will result in the issuance of an aggregate of 25,000,000 Common Shares to shareholders of AMG. Assuming completion of the Transaction, there will be an aggregate of 37,250,000 Common Shares issued on a non-diluted basis, of which former shareholders of AMG and current shareholders of Blandings will own approximately 67.11% and 32.89% respectively. Accordingly, the Transaction will constitute a reverse take-over of Blandings. On a fully diluted basis, the former shareholders of AMG and current shareholders of Blandings will own approximately 64.21% and 35.79% respectively of the issued, non-diluted Common Shares. In addition, CPC Agents’ Options to acquire 875,000 Common Shares at an exercise price of $0.10 each, options to acquire 812,500 Common Shares at an exercise price of $0.10 each and the Blandings Convertible Debenture to convert into up to 6,065,000 Common Shares will be outstanding.

As a result of the Transaction, AMG will become a wholly-owned subsidiary of the Issuer.

For a discussion of the effect of the Transaction, on Blandings and its capitalization, see “Information Concerning the Resulting Issuer – Consolidated Capitalization”.

DESCRIPTION OF THE RESULTING ISSUER'S BUSINESS

The business of the Resulting Issuer after completion of the Transaction will be the business currently operated by AMG.

Biodiesel Industry Overview

Biodiesel is a clean burning, non-toxic, biodegradable, and renewable fuel that is an alternative to petroleum diesel. Biodiesel is primarily used in blends with petroleum diesel as a fuel for trucks and automobiles. It can also be used as heating oil and in a variety of other applications, including marine transportation, electrical generation, farming equipment, and mining operations.

Biodiesel contains no petroleum and is a renewable fuel because it can be made from a variety of renewable raw materials, or ''feedstock'', including vegetable oils, animal fats and recycled cooking oils. Biodiesel performs comparably to petroleum diesel in terms of fuel economy, horsepower and torque and offers many benefits over petroleum diesel. The use of biodiesel reduces greenhouse gas emissions (both tailpipe emissions and emissions on a total lifecycle basis, including emissions created in the production of biodiesel), as well as other emissions such as particulate matter, carbon monoxide and unburned hydrocarbons. Biodiesel is more biodegradable than petroleum diesel and is also safer to transport due to the higher temperature at which biodiesel ignites, known as its flashpoint. The production of biodiesel may generate emissions credits, which can be traded on exchanges.

Biodiesel can be used in its pure form as a direct substitute for diesel fuel or can be mixed at any level with petroleum diesel to create a biodiesel blend. This distinguishes biodiesel from ethanol, which can be blended with gasoline at higher levels only for use in specially modified engines and therefore is not generally used as a direct substitute for gasoline. A blended biodiesel fuel may offer improvements over low-sulphur, unblended petroleum diesel because its increased lubricity has the ability to extend engine life and reduce maintenance costs. In addition, biodiesel has a significantly higher cetane rating, which is a measurement of diesel ignition performance, than petroleum diesel. As a result, biodiesel can improve the ignition performance of diesel engines when it is used in blended or pure form.

Biodiesel blends of any concentration can be used in diesel engines without modifications. Biodiesel blends vary according to geographic region and climate, but the most commonly used blends generally range from a blend of 2% biodiesel and 98% petroleum diesel, or B2, to a blend of 20% biodiesel and 80% petroleum diesel, or B20. Although 100% biodiesel is used in the European Union, or EU, we believe that the majority of biodiesel consumed in the EU by 2010 will likely comprise a blend of B5, increasing to a blend of B8 by 2015. We believe that worldwide usage of biodiesel will increase in accordance with government instituted renewable fuels standards and blending mandates, as well as a general increase in the use of diesel, and will result in the use of biodiesel blends ranging from B2 to B5 in Canada, the United States and throughout the EU by 2010.

Worldwide biodiesel production increased from approximately 11 million litres in 1991 to approximately 3.5 billion litres in 2005, representing a compound annual growth rate, or CAGR, of 50.6% (Source: Worldwatch Institute, 2006).

Biodiesel has been manufactured on a commercial scale in both Europe and the United States since the early 1990's. Although both markets have grown significantly over the past several years, Europe is currently the global leader in biodiesel production, with approximately 6 billion litres estimated to have been produced in 2006. This compares with total diesel consumption in Europe of approximately 227.2 billion litres in 2006.

By 2010, total biodiesel consumption in Europe is expected to grow to approximately 13.5 billion litres in order to meet the requirement of the 2003 EU promotion of biofuels and renewable fuels directive, or the biofuels directive, that EU member states target a 5.75% market share for biofuels by the same year. The biofuels directive is aimed at helping to meet climate change commitments, developing environmentally responsible security of supply and promoting renewable energy sources. EU member states are required to implement the biofuels directive in their national legislation.

In 2002, approximately 57 million litres of biodiesel were produced in the United States, with most consumption concentrated in federal, state and local government vehicle fleets. According to the U.S. National Biodiesel Board, or NBB, U.S. biodiesel production was approximately 95 million litres in 2004, 284 million litres in 2005, and 946 million litres in 2006, representing a compound annual growth rate of approximately 102% since 2002. This compares with total diesel consumption in the United States of approximately 242 billion litres in 2006, according to the U.S. Energy Information Administration, or EIA.

The U.S. federal government has called for a mandatory inclusion of 5% of renewable fuels by 2012. Total consumption of fuel by the transportation sector in the U.S. is expected to reach 892 billion litres by 2012, while over the same period total demand for diesel is expected to reach 272 billion litres. Based on a 5% requirement, total consumption of biodiesel in the United States could reach 13.6 billion litres by 2012.

In its budget of March 19, 2007, the Canadian federal government announced that it intends to develop regulations requiring a 5% average renewable fuels content by 2010 and requiring Canadian diesel (and heating oil) to contain a minimum average of 2% renewable fuels content in the total diesel (and heating oil) market by 2012. According to Statistics Canada, approximately 26 billion litres of diesel and 4.6 billion litres of heating oil were consumed in Canada in 2005. Based on the 2005 consumption data, a minimum average of 2% renewable fuel in the total diesel (and heating oil) market would translate into total Canadian biodiesel consumption of approximately 612 million litres annually.

Drivers of the Biodiesel Industry

Worldwide oil consumption has been increasing rapidly in recent years. According to the EIA, worldwide oil demand is expected to increase by approximately 42% from 2004 to 2030. This demand, combined with a limited supply of fossil fuels and limited refining capacity, contributes to rising energy prices. Political unrest, worldwide economic conditions, extreme weather conditions, disruptions in refining capacity and natural disasters also contribute to rising energy prices and may result in interruptions in supply. Currently, worldwide demand for energy for transportation purposes is primarily met by using petroleum-based fuels such as gasoline and diesel.

In recent years, there has been a heightened environmental awareness globally, particularly with respect to the large quantities of carbon dioxide and other greenhouse gases that are released when fossil fuels are burned. In order to address concerns over these issues, governments in the EU, the United States, Canada and elsewhere have begun to encourage the production and use of renewable fuels, such as biodiesel.

We believe that the key drivers of demand for biodiesel include:

- <u>Concerns over domestic energy security</u>: Governments have instituted policies to encourage the discovery and implementation of new ways to produce energy from renewable resources such as agricultural products, biomass, and wind, in order to reduce dependence on foreign, and potentially unreliable, imports of fossil fuels, as well as to extend existing domestic fossil fuel reserves. Biodiesel can be used as a direct substitute for petroleum diesel and can be stored, transported and distributed using the existing storage and distribution infrastructure for petroleum diesel.

- <u>Increased use of diesel in vehicles</u>: While commercial and industrial transportation has historically been powered by the diesel engine, in recent years there has also been a noticeable shift, primarily in the EU, towards the use of diesel for commuter automobiles. For example, diesel fuelled cars represented approximately 51% of all new car registrations in the EU in 2006 compared to 23% in 1996. To a large degree, this has resulted from the increased cost of fuel and the inherent fuel efficiencies of the diesel engine over that of gasoline engines of approximately 40%. By comparison, in 2006, the U.S. diesel passenger vehicle market was approximately 4% of the total consumer market. Since biodiesel is a direct substitute for petroleum diesel, we believe that the increased use of diesel, together with government mandates and incentives related to the use of renewable fuels, create an opportunity for an increase in the use of biodiesel.

- Government mandates and incentives: In order to address issues resulting from the high cost of crude oil, limited refining capacity, domestic security concerns related to dependence on imported energy, and a heightened level of public awareness regarding the environmental impacts of burning fossil fuels, governments in the EU, the United States, Canada and elsewhere have encouraged the production and use of renewable fuels, such as biodiesel, through various mandates and incentives. Examples of these mandates and incentives include renewable fuel blending standards, producer subsidies and tax incentives for producers and users.

- Increased environmental awareness: Carbon dioxide and other greenhouse gas emissions, specifically those related to the burning of fossil fuels, are widely considered by the scientific community and the public to be a major contributor to global warming. Studies have shown that the use of biodiesel in a diesel engine reduces greenhouse gas emissions, as well as other emissions such as particulate matter, carbon monoxide and unburned hydrocarbons. For instance, the U.S. Departments of Energy and Agriculture have reported that the use of biodiesel reduces net emissions of carbon dioxide by 78% compared to petroleum diesel. In 2002, the U.S. Environmental Protection Agency, or EPA, released a comprehensive technical report of biodiesel emissions data that shows biodiesel use can reduce emissions of particulate matter by 47% when compared to petroleum diesel in unmodified diesel engines. The report also verified a 67% reduction in unburned hydrocarbons and a 48% reduction in carbon monoxide with pure biodiesel compared to petroleum diesel. Greenhouse gas emissions are reduced even when taking into account the total lifecycle costs of biodiesel, from growing oilseeds or collecting rendered animal fats through to fuel production and use. In addition, the use of biodiesel blends at lower concentrations spread over a greater number of vehicles is more beneficial than using a higher concentration blend in a fewer number of vehicles. For example, 10 vehicles using a biodiesel blend of B2 results in fewer greenhouse gas emissions than one vehicle using a biodiesel blend of B20 and nine vehicles using petroleum diesel. Biodiesel has similar energy efficiency to petroleum diesel, and higher energy efficiency than ethanol. For every one unit of fossil energy consumed in the production of biodiesel, biodiesel in turn generates approximately 3.2 units of energy. In contrast, corn-based ethanol yields up to 1.34 units of energy for each unit of energy it takes to produce it, according to the U.S. Department of Agriculture. Additionally, a unit of corn-based ethanol has approximately 67% of the energy content of a unit of gasoline, whereas a unit of biodiesel has approximately 93% of the energy content of a unit of petroleum diesel. Biodiesel is also biodegradable, renewable, non-toxic and essentially sulphur free (less than 15 parts per million).

- Imbalance of supply and demand. According to the Organization of the Petroleum Exporting Countries, or OPEC, the 2005 worldwide demand for diesel fuel was approximately 1.3 trillion litres compared to the estimated current worldwide biodiesel production of approximately 7 billion litres. OPEC anticipates that the global demand for diesel will increase to over 1.8 trillion litres by 2020. We believe that the biodiesel industry has the potential for significant growth even if it captures only a small portion of the anticipated demand for diesel.

Traditional Biodiesel Production Process

Biodiesel is produced through a process called transesterification, which involves taking naturally occurring carbon chain molecules, known as triglycerides, found in such items as vegetable oils and animal fats, and converting them into methyl esters, the chemical term for biodiesel. This is achieved by reacting triglycerides with an alcohol such as methanol. A triglyceride molecule is composed of three long carbon chains attached to a molecule of glycerine. Transesterification involves removing the glycerine molecule from the three carbon chains and replacing it with an alcohol molecule.

Feedstock

A wide range of feedstock may be used to produce biodiesel, including vegetable oils (such as soybean and canola oils), palm oils, animal fats (such as tallow and lard), and yellow grease (such as recycled cooking oil and tallow blended together). Historically, the majority of biodiesel produced in North America has been made from soybean oil, whereas the majority of biodiesel produced in the EU has been made from rapeseed oil. This is largely due to the supply of these two seed oils in these markets and the inability of many technologies to efficiently and economically convert feedstock with higher FFAs, such as Jatropha, into biodiesel. Biodiesel producers choose which feedstock to use based on compatibility with their process technology, price and local availability. Feedstock prices vary substantially over time and feedstock themselves vary according to local agriculture, weather and soil conditions. In addition to rapeseed oil and soybean oil, potential feedstock include palm oils and a wide variety of other vegetable oils, such as sunflower, corn and cotton oils. Yellow grease is used in considerably smaller volumes than pure vegetable oils. Although yellow grease is usually less expensive than other feedstock, it is more difficult to process into methyl esters due to a higher FFA content. Similarly, the use of animal fats, including tallow and lard, as a feedstock may result in processing difficulties, leading to lower quality product and lower yields when traditional biodiesel production processes are used.

Jatropha Curcas as a Feedstock

We believe that Jatropha Curcas, an adaptable bush or tree that produces a toxic, inedible oil, has the potential to become an important source of feedstock for biodiesel because it adapts well to semi-arid, marginal soil locations where other higher value food crops cannot be grown.

Jatropha Curcas grows in tropical and subtropical regions. It is hardy and relatively drought resistant. Trees have a lifespan of up to 30 years. The plants grow in a wide variety of land types including non-arable, marginal and waste lands. The Jatropha plant does not compete with food crops for prime agricultural land.

Government Mandates and Incentives

We believe that the market for biodiesel will be enhanced through government mandates and incentives for renewable fuels, including biodiesel. These mandates and incentives have been adopted to varying degrees in the EU, the United States, Canada and elsewhere, and generally fall into three categories:

- price incentives intended to lower the cost of biodiesel and other renewable fuels to the end user making them more cost competitive with petroleum diesel, primarily through tax credits, exemptions and rebates;

- renewable fuels standards which seek to increase the use of biodiesel by requiring minimum levels of renewable fuels to be used overall or by imposing blending standards that require a certain percentage of renewable fuels to be blended into domestic fuel supply; or

- incentives which encourage investments in renewable fuels production and distribution, as well as the development of renewable fuels technology, through tax credits, exemptions and rebates, grants for construction or the purchase of new equipment and government loan guarantees.

Description of AMG's Business

AMG is a renewable energy company that will develop its own jatropha feedstock plantation, and subsequently design, build, own and operate biodiesel production facilities. AMG intend to produce biodiesel which meets or exceeds ASTM and EN quality standards using Jatropha oil as the crude feedstock. AMG has completed the development of a three hectare demonstration plantation in Guangdong Province, PRC and intends to commence the development of a 300-400 hectare nucleus plantation at that location. AMG has also signed a Tolling Term Sheet Agreement with the local government authorities to lease up to 15,000 hectares of land to expand the nucleus plantation to a commercial scale plantation that is capable of delivering between 30,000 to 40,000 metric tons of Crude Jatropha Oil ("CJO") annually.

Since 2007, AMG has forged strategic Research and Development alliances with the Institute of Environmental Science and Engineering Pte Ltd. ("IESE") and later ZheJiang Forestry University in the area of Jatropha cultivation. AMG believes that it possesses technological advantage in the areas of tissue culture and agronomy for the Jatropha plant, which will translate to higher oil yield and will positively impact the productivity and profitability of AMG's operations.

AMG intends to lease the production capacity from the already available processing facilities in southern PRC. AMG estimates that there are at least three to five major biodiesel production plants in Asia, with combined capacity of at least 500,000 metric tons of spare capacity that has currently stopped production due to the high cost of its primary feedstock, namely crude palm oil. In this regard, AMG had entered into a Letter of Intent with the Continental Chemical Holdings Pte Ltd., which has an existing biodiesel processing plant in Guangdong province near AMG's proposed commercial scale plantation site, to lease and utilize its spare production facilities. AMG estimates the leasing and production costs of the biodiesel from its CJO to be approximately US$150 per ton.

Competitive Strengths

The growth of Jatropha for the production of feedstock for commercial biodiesel is an industry in the early stages. AMG intends to lead the field with a strict focus on agronomy/technology specific to its chosen geographic areas. The management team comprises of a group of committed financial professionals, technologists and entrepreneurs. AMG believes that it has the following competitive advantages:

- <u>Control over the supply of feedstock</u>. AMG plans to develop a 300-400 hectare nucleus plantation. The nucleus plantation will be located within a larger designated agriculture and forestry zone whereby the plantlets from the nucleus plantation will be supplied to the farmers located within the designated zone, who will in turn commit to sell their oil seeds to the agent or AMG directly for use in the production of biodiesel by AMG.

- <u>Possession of technological knowledge for continual innovations and improvements of yields and lowering of production costs</u>. AMG is developing the mass production of plantlets using tissue culture and agronomy techniques specific to the growing region of operation. These are further discussed below "Description of Technology".

- <u>Strategic alliances with key political, government and commercial participants in the industry</u>. AMG has over the years, particularly through its research and development efforts in PRC, forged alliances and secured the support of key political, government and industry players. In particular, AMG has obtained the written support of the main government agencies, namely the National Development and Reform Commission and the Forestry Ministry, in charge of promoting the development of biodiesel production in PRC. AMG believes these relationships will be vital to the successful development of its proposed Jatropha curcas plantations in PRC.

- <u>Capability to scale-up high oil-yield Jatropha plantation quickly</u>. AMG has successfully completed its field trial plantings of Jatropha curcas, with the assistance of its technical consultants, namely IESE and ZFU and believes it possesses the necessary agronomy and other technical knowledge to successfully set up a high oil yield Jatropha plantation in Southern PRC within 12 to 24 months.

- <u>Strong management team in terms of commercial project execution, operations and finance</u>. AMG believes that it has assembled a strong management team with considerable experience and capabilities that is capable of raising the financing as well as executing the development of the proposed Jatropha plantation and running its operations. The background of the management team are further described in "Biographical Information of Directors and Officers".

Description of Technology

AMG plans to develop Jatropha plantation and extraction plants to produce CJO which will be used as feedstock for biodiesel production.

In adopting this integrated approach, AMG takes control of its supply chain and is protected from exposure to material cost escalations which can make biodiesel production economically not viable.

In Asia alone, there are presently more than 100 biodiesel refineries with total capacity of more than 15 million tons per year which have stopped operation due to shortage of crude feedstock. AMG believes that ownership of feedstock source is key to the success of biodiesel production.

The company has successfully identified and selected the elite Jatropha varieties that show positive traits. The germplasm bank located in Zhejiang Forestry University is maintained through a technique called tissue culture.

Such traits include high oil yield (approximately 60% kernel oil content), resistance to pests and adaptability to different agro-climatic conditions.

AMG believes that it has developed agro-techniques which enable higher maturity harvest, achieving approximately 1.8-2.5 tons per hectare of extractable oil, compared to 1-2 tons per hectare oil achieved for most plantations. AMG is also expecting the first harvest within 12 months of planting compared to 2-3 years as experienced by most other plantations. AMG believes it has developed the technique of maintaining the Jatropha trees at an optimal height for ease of harvesting. At AMG's test plantation in Guangdong Province, PRC, AMG successfully achieved the first harvest after 10 months planting, and has extracted oil from the first harvest with promising results.

Through agro-technologies and the cultivation of high oil yield Jatropha varieties, the investment return for development of Jatropha plantation is potentially very attractive.

AMG plans to file for patent protection of the hybrid variety and agro-techniques in several jurisdictions in late 2009 after the collection of technical data from the second harvest of its test plantation in Guangdong Province, PRC.

Products

Our principal product will be biodiesel. Our biodiesel product will meet industry grade quality standards and will have a wide variety of uses. In addition to its principal use as a fuel for on-road transportation, biodiesel can be used in a variety of other applications, including heating oil, marine transportation, electrical generation, farming equipment and mining operations.

Competition

The biodiesel production industry is a young industry that in recent years has seen an increase in the number of producers. Our competitors principally consist of three types of producers: (1) agricultural and food processing companies which produce biodiesel using their agricultural products as feedstock; (2) specialized commercial scale biodiesel producers; and (3) small volume producers. Generally, the large international agricultural companies are focus on producing biodiesel with a single feedstock, which is often a raw material they grow to support their agricultural businesses. Specialized producers are often limited to using certain specific types of feedstock in their production processes and may often use batch production processes that are less efficient than continuous processes. Small producers generally do not produce biodiesel that meets the ASTM or EN quality standards and may not have the economic means to perform independent testing to validate conformity to these standards for every load sold. Additionally, certain large petroleum companies have recently shown an interest in biodiesel production technology. However, we believe that our efficient production process and high quality product will enable us to compete effectively with other biodiesel producers.

We may expand our operations to both the United States and Europe and we expect to face increasing competition from international biodiesel producers. The biodiesel markets in Europe and, to a lesser extent, the United States, are more mature than the Canadian market, and each has more producers with greater total production capacity.

We believe that our competitive position within the markets in which we operate, and plan to operate, will be affected primarily by the following factors:

- the price of feedstock used in our production process and the price of petroleum diesel;

- the introduction and maintenance of government mandates and incentives for use of biodiesel and other renewable fuels;
- our ability to consistently deliver large volumes of biodiesel that meet ASTM or EN quality standards; and
- technological innovations relating to the production of biodiesel.

AMG believes that the following companies are its main competitors in the production of biodiesel using JCO as feedstock:

- D1 Oils plc, a company listed on Alternative Investment Market of London Stock Exchange under the symbol "DOO";
- Yoma Strategic Holdings Ltd., a company listed on the Singapore Stock Exchange under the symbol "Z59";
- Van Der Horst Energy Ltd., a company listed on the Singapore Stock Exchange under the symbol "595"; and
- SG Biofuels, a private company based in California and operating mostly in Latin America.

Research and Development

We view research and development and process improvement as two distinct, but equally important, disciplines, and are committed to both. The goal of our process improvement program is to incorporate any lessons learned through our current operations into existing and future plantation and production facilities.

Intellectual Property

We rely on combinations of patent protection, trade secrets and proprietary technical knowledge in the conduct of our business. Our patent applications are to be filed in those countries which we perceive to be potential markets for our products. We also rely on certain trade secret aspects of our agronomy process to provide a commercially prudent level of protection to our proprietary technology.

Our core patent application relates to our agronomy technique on Jatropha curcas to produce fruiting with first year of growth. Our other patent application relates to the process of increasing the Jatropha curcas seed's oil content. We have recently launched processes relating to patent applications in respect of the above.

Operational Plans

Leveraging on its successful research and development program in identifying the high oil yield varieties of Jatropha and establishing agronomic techniques to effectively enhance the harvest, AMG will be developing Jatropha plantations in PRC and South-East Asia for extraction of CJO.

Short-Term Operational Plan

By the end of 2009, AMG intends to commence the development of a 400 hectare nucleus plantation in Guangdong Province, in PRC. It is intended that this 400 hectare Jatropha plantation will be a nucleus plantation, providing Jatropha plantlets and trained personnel to support future expansion of the nucleus plantation as well as development of larger commercial plantations around the region. Projected operational cash flow from this 400 hectare nucleus plantation can be used for future expansion and working capital needs.

Medium Term Operational Plan

AMG has signed a letter of intent dated May 30, 2008 with the local government in Guangdong Province to lease up to 15,000 hectares of land to expand the nucleus plantation to a commercial scale plantation that is capable to delivering more than 25,000 metric tons of CJO annually upon maturity, which is 3 years after the planting. This annual amount of 25,000 metric tons of CJO will represent the feedstock for biodiesel production derived from the upstream side of the business. AMG expects that annual leasing cost to be US$150 per hectare.

On the downstream processing side of the business, AMG intends to lease from Year 2 to Year 5, a production capacity from the already available processing facilities in southern PRC, instead of spending an amount of at least US$30 million to build its own 100,000 metric ton capacity processing plant. AMG estimates that there are at least three to five major biodiesel production plants in Asia, with combined capacity of at least 500,000 metric tons of spare capacity, that has currently stopped production due to the high cost of its primary feedstock, namely crude palm oil. In this regard, AMG has entered into a Tolling Term Sheet Agreement with Continental Chemicals Corporation Pte Ltd. on 28 August 2008, which has an existing biodiesel processing plant in Guangdong province near AMG's proposed commercial scale plantation site, to lease and utilize its spare production facilities.

Doing Business in PRC

AMG's future operations will be conducted primarily in the PRC. Accordingly, operations are exposed to various regulations pertaining to its business and to various levels of political, economic, legal, and other uncertainties associated with doing business in PRC.

Environmental Regulations

There are various environmental protection laws and regulations applicable to AMG's business. These regulations govern the level of fees payable to government entities providing environmental services (calculated according to the weight of garbage and waste) and set the prescribed standards relating to the discharge of solid wastes, effluent and gases. In addition, these regulations authorize municipal governments to impose penalties on companies that do not comply with the relevant requirements.

See "Risk Factors – Environmental Protection".

Land Use Rights

Under PRC law, land is owned either by the State or by rural collective organizations. Generally the land owned by the rural collective organizations is designated for agricultural or township enterprises. Both the State and the collective organizations can grant land use rights for extended periods. Generally the State must grant land use rights for forestry and plantation purposes.

Taxation

AMG intends to conduct most of its business in PRC. PRC currently has a number of taxes imposed by both national and local government authorities. Applicable PRC taxes include value-added tax ("VAT"), corporate income tax and payroll (social) taxes. VAT is typically payable in PRC at a rate of 17% of taxable sales and is reduced by VAT paid on raw materials and related expenditures. Corporate income tax is typically payable in PRC at the rate of 25% of corporate net income, adjusted for tax purposes.

AMG will be subject to an income tax rate of up to 25%. If AMG applies for, and obtains recognition as an agricultural/forestry enterprise, it will be eligible to apply for a preferential corporate income tax rate of 10% to 15%.

Foreign Exchange Registration of Offshore Investment by PRC residents

On October 21, 2005, SAFE issued SAFE Circular No. 75, pursuant to which (i) a PRC resident must register with the local branch of SAFE before it establishes or controls an overseas special purpose company (the "SPV"), for the purpose of overseas equity financing (including convertible debt financing); (ii) when a PRC resident contributes the assets of or equity interests in a domestic enterprise to an SPV, or engages in overseas financing after contributing assets or equity interests to an SPV, such PRC resident must undergo procedures for amending the foreign exchange registration for overseas investment with the local branch of SAFE to include information concerning the net assets or equity interests owned by the PRC resident in the SPV and its status of change; and (iii) when the SPV undergoes a material event outside of PRC, such as increases or decreases in investment amount, transfers or exchanges of shares, mergers or divisions, long-term equity or debt investment, guarantees of offshore obligations, or other material events that do not involve return investment, the PRC resident must, within 30 days after the occurrence of such event, register such change with the local branch of SAFE.

On May 29, 2007, SAFE formulated SAFE Circular No. 106, which aimed at interpreting and clarifying SAFE Circular No. 75, but also provided certain new implementation grounds, such as clarification of the definition of PRC residents. According to SAFE Circular No. 106, foreigners (that is, persons without PRC citizenship), under certain circumstances, are deemed to be PRC residents and hence required to complete the SAFE registrations and follow-up amendments in accordance with SAFE Circular No. 75.

If a PRC resident or deemed resident with a direct or indirect stake in an offshore parent company fails to make the required SAFE registration, the PRC subsidiaries of such offshore parent company may be prohibited from making distributions of profit to the offshore parent and from paying the offshore parent proceeds from any reduction in capital, share transfer or liquidation in respect of the PRC subsidiaries. Furthermore, failure to comply with the various SAFE registration requirements described above could result in liability under PRC law for foreign exchange evasion.

All of AMG's shareholders who are PRC residents or deemed residents have registered their ownership interest in AMG with the local branch of SAFE as required under SAFE Circulars No. 75 and 106.

Provisions Regarding Mergers and Acquisitions of Domestic Enterprises by Foreign Investors

On August 8, 2006, six PRC regulatory agencies, including the MOC, the State Assets Supervision and Administration Commission, the State Administration for Taxation, the State Administration for Industry and Commerce, the CSRC and SAFE jointly promulgated the New M&A Rule to more effectively regulate foreign investment in PRC domestic enterprises. The New M&A Rule provides that the MOC must be notified in advance of any change-of-control transaction in which a foreign investor takes control of a PRC domestic enterprise and any of the following situations exists: (i) the transaction involves an important industry in PRC, (ii) the transaction may affect national economic security, or (iii) the PRC domestic enterprise has a well-known trademark or historical Chinese trade name in PRC.

This regulation, among other things, requires an SPV, which is directly or indirectly controlled by a PRC domestic company or individual, to obtain MOC and CSRC approval if the SPV lists its securities on an overseas stock exchange. The New M&A Rule became effective on September 8, 2006. On September 21, 2006, the CSRC published a notice on its official website specifying documents and materials required to be submitted to it by SPVs seeking CSRC approval of their overseas listings. The application of the New M&A Rules remain unclear with little consensus currently existing among the leading PRC law firms regarding the scope and applicability of the CSRC approval requirement.

While the application of this new regulation is not yet clear, management of AMG believes, based on the advice of PRC counsel, that CSRC approval is not required because AMG would not be considered to be an SPV, since AMG is indirectly controlled by an individual who is not a PRC resident.

In addition, the New M&A Rules provide that MOC examination and approval are required where a PRC resident uses an offshore company established or controlled by it to acquire a domestic company connected with such PRC resident (that is, a "connected acquisition"). Failure to obtain such approval when required could result in sanctions. While the application of the New M&A Rules is not yet clear in this regard, management of AMG believes, based on the advice of PRC counsel, that approval of the MOC is not required because AMG was established as a new company by AMG, rather than through an acquisition of a pre-existing domestic company.

However, there is no assurance that the relevant PRC government agencies, including the MOC and CSRC, would reach the same conclusion as AMG's PRC counsel. If the MOC, CSRC or other PRC regulatory bodies subsequently determine that the approval of MOC, CSRC or other PRC regulatory bodies for the Transaction must be obtained, AMG may face sanctions by the MOC, CSRC or other PRC regulatory agencies. In such event, these regulatory agencies may impose fines and penalties on AMG's operations in the PRC, limit its operating privileges in the PRC, delay or restrict the repatriation of the proceeds from the Transaction into the PRC, or take other actions that could have a material adverse effect on the Resulting Issuer's business, financial condition, results of operations, reputation and prospects, as well as the trading price of Common Shares. The MOC, CSRC or other PRC regulatory agencies may also take actions requiring AMG, or making it advisable for AMG or the Issuer, to halt the Transaction before Closing.

State ownership

The PRC economy differs from the economies of most developed countries in a number of respects, including its structure, the level of government involvement, the level of development, the control of foreign exchange and the allocation of resources.

Before its adoption of reform and open door policies beginning in 1978, PRC was primarily a planned economy. Since that time, PRC's economy has been undergoing a transition from a planned economy to a more market-oriented economy. Although in recent years the PRC government has implemented economic reforms, reduced state ownership and established sound corporate governance in business enterprises, a substantial portion of productive assets in PRC is still owned by the PRC government. In addition, the PRC government continues to play a significant role in regulating industry by imposing industrial policies. It also exercises significant control over PRC's economic growth through the allocation of resources, control of foreign currency-denominated obligations, setting monetary policy and providing preferential treatment to particular industries or companies. Furthermore, government policies relating to currency conversion, taxation, import restrictions, and the trading of imported goods, among others, continue to have a significant impact on the overall economy, as does the presence of the government as a market participant as well as the market regulator. Many of the policy changes initiated since 1978 are unprecedented in PRC, experimental in nature and are frequently refined and readjusted. Political and social factors may also lead to further refinements and readjustments. Any changes in PRC political, economic, or social conditions, or in the current laws and regulations or their interpretation may adversely affect AMG's profitability and prospects.

Government intervention

The central and local governments exercise a substantial degree of influence over industries in PRC and, as a result, set standards that new entrants must meet, including: approving major capital expenditure projects; setting or approving the framework for the pricing of electricity and other utilities and railway transportation; setting tax levies and incentives; setting import quotas and tariffs; and setting safety, environmental and quality standards.

Foreign investment

In PRC companies with a foreign ownership component could be required to work within a framework which is different from that imposed on local companies. The PRC government is opening up opportunities for foreign investment and this process is expected to continue, especially as a result of PRC's entry into the World Trade Organization.

Repatriation of profit and currency conversion

The PRC government controls the convertibility of the RMB into foreign currencies. With effect from July 21, 2005, the PRC government has reformed the RMB exchange rate regime into a managed floating exchange rate regime based on market supply and demand with reference to a portfolio of currencies, giving more flexibility as compared with the former system in which the RMB was pegged to the US dollar. Under such reformed system, the People's Bank of PRC announces the closing price of a foreign currency traded against the RMB in the inter-bank foreign exchange market after the closing of the market on each working day, and will make it the central parity for trading against the RMB on the following working day. PRC banks licensed to engage in foreign exchange transactions use the closing price announced by the People's Bank of PRC as a basis and determine their own rate for foreign exchange sale and purchase transactions with customers. Although such new regulations have provided for greater liquidity of the RMB, the RMB is still not a freely convertible currency.

AMG expects to earn revenues in RMB. Under existing regulations, there is no direct restriction on foreign exchange conversion (including dividend payments to foreign investors). AMG is allowed to pay obligations in foreign currency but must present the proper documentation to a designated foreign exchange bank in order to do so. Any foreign exchange transaction on the capital account is subject to significant foreign exchange controls and requires the prior approval from SAFE. While the PRC government is generally relaxing restrictions on foreign trade and investment, there is no certainty that all future local currency can be repatriated.

There is also no assurance that the availability of foreign currency will be sufficient for the Resulting Issuer to satisfy its other foreign currency obligations. This may, in turn, adversely affect the Resulting Issuer's ability to pay dividends. There is also no guarantee that foreign exchange control policies will not be changed to require government approval to convert RMB into foreign currency on the company's current account. In addition, failure to obtain approval from SAFE for currency conversion on the capital account may impact on the Resulting Issuer's capital expenditure plans and its ability to expand in accordance with its wishes and objectives.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS OF BLANDINGS

Information from Inception

Since incorporation, the Issuer has incurred costs in carrying out its initial public offering, in seeking, evaluating and negotiating potential Qualifying Transactions, and in meeting the disclosure obligations imposed upon it as a reporting issuer. The following table sets out selected historical financial information for the Issuer for the years ended May 31, 2008 and May 31, 2009. Such information is derived from the audited financial statements of the Issuer for the years ended May 31, 2008 and May 31, 2009 included in this Prospectus and should be read in conjunction with such financial statements.

Income Statement Data	**Year Ended May 31, 2009**(1)	**Year Ended May 31, 2008**(2)
Total Expenses	$73,180	$122,528
Net Loss	$63,568	$106,243
Basic and Diluted Loss per Common Share	$0.005	$0.012
Balance Sheet Data	**As at May 31, 2009**(1)	**As at May 31, 2008**(2)
Cash	$620,505	$775,379
Total Assets	$808,291	$878,615
Shareholders' Equity	$764,534	$828,102
Deferred Acquisition Costs	$186,576	$100,330

Notes:

(1) Derived from the audited financial statements for the year ended May 31, 2009.
(2) Derived from the audited financial statements for the year ended May 31, 2008.

Management's Discussion and Analysis

Management's discussion and analysis of the financial condition and results of operations of Blandings for the financial years ended May 31, 2009 and 2008 are attached to this Prospectus as Appendix "B". These management's discussions and analysis should be read in conjunction with the financial statements and the accompanying notes thereto included in this Prospectus. Certain information included in such management's discussions and analysis is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See "Forward Looking Information and Risks".

SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS OF AMG

Selected Financial Information

The following table sets out selected results of operations and balance sheet items as at and for the years ended November 30, 2008, 2007 and 2006 and the six months ended May 31, 2009 for AMG. Such information is derived from the audited financial statements of AMG for the year ended November 30, 2008, and the unaudited financial statements for the years ended November 30, 2007 and 2006 and the six months ended May 31, 2009 included in this Prospectus, and should be read in conjunction with such financial statements.

Income Statement Data	**Six Months Ended May 31, 2009(1)**	**Year Ended November 30, 2008(2)**	**Year Ended November 30, 2007(3)**	**Year Ended November 30, 2006(4)**
Revenues	nil	nil	nil	nil
Total Expenses	$292,553	$280,710	$164,049	$329,519
Net Loss	$292,553	$280,710	$164,049	$329,519
Basic and Diluted Loss per Common Share	$0.020	$0.021	$0.016	$0.033
Balance Sheet Data	**As at May 31, 2009(1)**	**As at November 30, 2008(2)**	**As at November 30, 2007(3)**	**As at November 30, 2006(4)**
Cash	$1,125,195	$10,586	nil	nil
Other Assets	$5,228	$1,638	$2,051	nil
Liabilities	$1,368,991	$301,476	$421,714	$332,416
Shareholders' Equity (deficiency)	($238,568)	($289,252)	($419,663)	($332,416)

Notes:

(1) Derived from the unaudited financial statements for the six months ended May 31, 2009.
(2) Derived from the audited financial statements for the year ended November 30, 2008.

(3) Derived from the unaudited financial statements for the year ended November 30, 2007.
(4) Derived from the unaudited financial statements for the year ended November 30, 2006.

Management's Discussion and Analysis

Management's discussion and analysis of the financial condition and results of operations of AMG for the financial years ended November 30, 2008 and 2007 and for the six months ended May 31, 2009 are attached to this Prospectus as Appendix "C". These management's discussions and analysis should be read in conjunction with the financial statements and the accompanying notes thereto included in this Prospectus. Certain information included in such management's discussions and analysis is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See "Forward Looking Information and Risks".

DESCRIPTION OF BLANDINGS' SECURITIES

No securities are being offered pursuant to this Prospectus.

The authorized capital of the Issuer consists of an unlimited number of Common Shares without nominal or par value. As of the date hereof there are 12,250,000 Common Shares issued and outstanding, CPC Agent's Options to acquire 875,000 Common Shares, and options to acquire 812,500 Common Shares outstanding. Holders of Common Shares are entitled to dividends, if, as and when declared by the board of directors, to one vote per Common Share at meetings of the Shareholders and, upon liquidation, to participate equally in such assets of the Issuer as are distributable to the Shareholders.

PLAN OF DISTRIBUTION

Transaction Shares

This Prospectus qualifies the distribution of 25,000,000 Transaction Shares, to be issued to AMG shareholders in exchange for AMG Shares transferred to the Issuer in accordance with the Transaction Agreement, on the basis of 1.67 Common Shares for each AMG Share exchanged. The Prospectus also qualifies the distribution of up to 6,065,000 Debenture Shares upon conversion of the Blandings Convertible Debenture on the basis set out in the Blandings Convertible Debenture. See "Information Concerning the Resulting Issuer – Convertible Debenture".

Listing Application

The Blandings shares have been listed and posted for trading on the Exchange since October 19, 2007. Blandings has applied to list the Transaction Shares on the Exchange. Listing will be subject to fulfillment of the listing requirements of the Exchange.

AVAILABLE FUNDS

Proceeds

This is a non-offering Prospectus which does not qualify the distribution of any securities. Accordingly, there are no proceeds.

Available Funds

As of August 31, 2009, the combined working capital of AMG and the Issuer is estimated at approximately $1,500,000.

	Issuer	AMG	Combined
Working capital as at August 31, 2009	$538,372	$981,423	$1,519,795

After closing of the Transaction, and based on the estimated combined working capital above, it is anticipated that the Resulting Issuer will have working capital of approximately $1,500,000, after deducting all expenses and fees related to the completion of the Transaction.

Principle Purposes of Available Funds

The Resulting Issuer will use the available funds upon completion of the Transaction to further its business objectives. Specifically, the funds available to the Resulting Issuer will ensure sufficient working capital for the next 12 months and to fund the planned 400 hectare nucleus plantation. Detailed breakdown of the use of the available funds will be as follows:

Principal Purpose	Amount to be Expended
Expenses & Fees	$ 55,000
Legal Fees	$ 50,000
Sponsorship Fee	$ 20,000
Salaries	$ 360,000
Rentals	$ 82,000
Planting Capital Expenditures	$ 485,000
Maintenance Capital Expenditures	$ 200,000
Traveling Expenses	$ 41,000
Administration Expenses	$ 41,000
General working capital	$ 185,795
Total	$ 1,519,795

Until required for the above purposes, the funds available to the Resulting Issuer will be invested only in securities of, or those guaranteed by, the Government of Canada or any Province or Territory of Canada or the Government of the United States of America, in certificates of deposit or interest bearing accounts of Canadian chartered banks, trust companies or credit unions.

There may be circumstances, where for sound business reasons, the reallocation of funds may be necessary in order for AMG to achieve its stated business objectives.

Upon the successful completion of the Qualifying Transaction, Blandings expects to have sufficient financial resources to complete the planned 400 hectare nucleus plantation and sufficient working capital for 12 months. If the Resulting Issuer does not have sufficient financial resources to fund its operations, it may be required to reduce its development efforts or forego certain business opportunities.

Stated Business Objectives

Upon completion of the Transaction, the Resulting Issuer will operate its business through AMG and will primarily be in the business of producing biodiesel. See "*Narrative Description of the Business*".

Milestones

In order to meet the business objectives of the Resulting Issuer, it is expected that the following milestones must occur and the estimated cost related to each event and time period is indicated:

Milestones	**Expected Date of Completion**	**Cost to Complete**
Complete the Transaction	October 1, 2009	$145,000
Complete land rentals and land preparation and planting	March 31, 2010	$484,476
Maintenance of plant	June 30, 2010	$199,490
Completion of first harvest	November 30, 2010	$100,000

RISK FACTORS

The current business of AMG will be the Resulting Issuer's business upon completion of the Transaction. Due to the nature of that business, the political, legal and economic climate in which AMG operates and the present stage of development of its business, the Resulting Issuer may be subject to significant risks. The Resulting Issuer's actual operating results may be very different from those expected as at the date of this Prospectus. Readers should carefully consider all such risks including the following:

An investment in our Common Shares involves risks. You should carefully consider the risks and uncertainties described below as well as the other information contained in this Prospectus before investing in our Common Shares. The risks and uncertainties described below are not the only ones we may face. The following risks, together with additional risks and uncertainties not currently known to us or that we may deem immaterial, could impair our business, financial condition and results of operations. The market price of our Common Shares could decline if one or more of these risks and uncertainties develop into actual events, and you may lose all or part of your investment.

Risks Relating to the Blandings Convertible Debenture

Convertible Debenture's Possible Effects on Continued Operation of the Resulting Issuer

The Debentureholder may determine to require the Resulting Issuer to repay the outstanding amounts on the Blandings Convertible Debenture to the Debentureholder. If such a demand is made, the Resulting Issuer may not have sufficient funds available to redeem the Blandings Convertible Debenture from its operation. Accordingly, the Resulting Issuer would have to complete additional debt or equity financing to repay the Blandings Convertible Debenture and such financings may not be available to the Resulting Issuer in a timely manner and the Resulting Issuer may default on its obligations under the Blandings Convertible Debenture.

Convertible Debenture's Possible Dilutive Effects on Holders of Common Shares

The Debentureholder may determine to convert the outstanding amounts on the Blandings Convertible Debenture for Common Shares. Accordingly, the shareholders of the Resulting Issuer may suffer dilution.

Risks Relating to Our Business

The biodiesel industry is highly dependent on a mix of legislation and regulation and any changes in legislation or regulation could harm our business, results of operations and financial condition

The competitiveness of biodiesel currently depends to a large extent on tax incentives and renewable fuel standards. There is no assurance that we will be eligible to participate in certain tax incentive programs for biodiesel described under ‘‘Industry’’. The elimination or significant reduction in the biodiesel tax credits described above or other programs could harm our business, financial condition and results of operations.

While the renewable fuel standards generally described under "Industry" should stimulate demand for renewable fuels generally, there is no assurance that there will be specific demand for biodiesel. Any waiver of, or failure to adopt, the renewable fuel standards could adversely impact the demand for biodiesel and may have a material adverse effect on our business, financial condition and results of operations.

Our results of operations, financial condition and business outlook are highly dependent on commodity prices, which are subject to significant volatility and uncertainty, and the availability of supplies, so our results could fluctuate substantially

Historically, the price of biodiesel has correlated closely to the price of petroleum diesel. The price of petroleum diesel fluctuates substantially and is difficult to forecast due to factors such as political unrest, worldwide economic conditions, supply and demand, seasonal weather conditions, changes in refining capacity, fluctuations in exchange rates and natural disasters. Price fluctuations will have a significant impact upon our revenue, the return on our investment in Jatropha plantations and future biodiesel production facilities and on our general financial condition. Price fluctuations for biodiesel fuel may also impact the investment market, and our ability to raise investor capital. Although market prices for biodiesel fuel have risen to near-record levels recently, there is no assurance that these prices will remain at high levels. Future decreases in the prices of biodiesel or petroleum diesel fuel may have a material adverse effect on our business, financial condition and results of operations. Biodiesel is marketed both as a pure and blended substitute for diesel, and as a result a decrease in petroleum diesel prices may reduce the price at which we can sell our biodiesel and materially and adversely affect our business, financial condition and results of operations.

The amount of Jatropha Curcas fruits and seeds from which our primary feedstock is derived, which may be harvested from year may be affected by the following risk factors: undulating terrain that requires more resources to effectively plant and harvest the crops; excessive or insufficient rainfall, for example, optimal production of Jatropha Curcas requires about 900 to 1200 mm of rainfall per year; natural disasters such as cyclones and locusts; labour strikes or other disturbances; delay in fertilizer application; and disease or crop pests. These and other factors may adversely affect the yield of crops and produce or cause damage to the plantation, adversely affecting our supply of feedstock.

We have a limited operating history and our business may not be as successful as we envision

We have a limited operating history from which you can evaluate our business and prospects. We have generated net losses and negative cash flow from operations since we commenced our operations. For example, for fiscal 2008, we incurred net losses of approximately $0.28 million and our net cash used in operating activities was approximately negative $0.28 million. Due to our limited operating history, we expect to incur net losses and negative cash flow from operations for a significant period of time as we develop new Jatropha plantations, hire additional employees, apply for regulatory approvals, continue development of our technology, expand our operations and incur the additional costs of operating as a public company.

In addition, our prospects must be considered in light of the risks and uncertainties encountered by an early-stage company in the rapidly-evolving biodiesel market, where supply and demand may change significantly in a short period of time. Some of these risks relate to our potential inability to:

- effectively manage our business and operations;

- effectively respond to political and social factors concerning our supply of raw materials;
- secure sites for our plantations;
- recruit and retain key personnel, including engineering personnel who are critical to our growth prospects;
- successfully achieve a low-cost structure as we expand the scale of our business;
- manage rapid growth in personnel, facilities and business operations; and
- successfully address the other risks described throughout this Prospectus.

If we cannot successfully address these risks, we may not have sufficient available funds to carry out our business plan to develop the planned 400 hectare plantation and our business and financial condition would suffer.

We may be unable to obtain the additional capital required to implement our business plan

We may finance the expansion and continuation of our business through various means, including joint venture projects, debt financing, equity financing or other means. There is no assurance that we will be successful in locating suitable financing transactions in a timely fashion or at all. In addition, there is no assurance that we will be successful in obtaining the capital we require by any other means. The terms of securities we issue in future capital transactions may be more favourable for our new investors. Newly issued securities may include preferences, and the issuances of incentive awards under equity employee incentive plans, all of which may have dilutive effects. Further, we may incur substantial costs in pursuing future capital or financing, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses and other costs. We may also be required to recognize non-cash expenses in connection with certain securities we may issue, such as convertible notes, which will adversely impact our financial condition.

We may not be able to effectively manage our growth

Our strategy includes expanding our business operations. If we fail to effectively manage the growth, our financial results could be adversely affected. Growth may place a strain on our management systems and resources. We must continue to refine and expand our business development capabilities and our systems and processes. As we grow, we must continue to hire, train, supervise and manage new employees. We cannot assure you that we will be able to:

- expand our systems effectively, efficiently or in a timely manner;
- allocate our human resources optimally; or
- identify and hire qualified employees or retain valued employees.

If we are unable to manage our growth and operations, then our financial results could be adversely affected.

Our future growth will depend on our ability to establish and maintain strategic relationships with customers, distributors and feedstock and other suppliers. If we are unable to establish and maintain such relationships our business growth strategy could be significantly limited

Our future growth will depend on our ability to identify and enter into additional commercial arrangements with feedstock suppliers, and contract farming arrangements with farmers and also on developing and maintaining close working relationships with industry participants. Our success in this area will also depend on our ability to select and evaluate suitable projects, as well as to consummate transactions in a highly competitive environment. These realities are subject to change and may impair our ability to grow.

To continue to develop our business, we must form strategic relationships with other private parties or local government bodies, enter into contractual arrangements with other companies, including those that supply feedstock that we use in our business, and consider minority investments from third parties. There can be no assurances that we will be able to establish these strategic relationships, or, if established, that the relationships will be maintained, particularly if members of the management team leave our company. In addition, the dynamics of our relationships with strategic partners may require us to incur expenses or undertake activities we would not otherwise be inclined to incur or undertake in order to fulfill our obligations to these partners or maintain these relationships. If we do not successfully establish or maintain strategic relationships, our business may be negatively affected.

Competition may impair our success

We face competition from producers of biodiesel with respect to the procurement of feedstock, obtaining suitable lands for new plantations. Such competition could be intense, thus driving up the cost of feedstock and driving down the price for our products. Competition will likely increase if profit margins available to biodiesel producers rise. Additionally, new companies are constantly entering the market, thus increasing the competition.

Other companies may have greater success in the recruitment and retention of qualified employees, as well as in conducting their own production and fuel marketing operations, and may have greater access to feedstock, market presence, economies of scale, financial resources, and engineering, technical and marketing capabilities, which may give them a competitive advantage. In addition, actual or potential competitors may be strengthened through the acquisition of additional assets and interests. If we are unable to compete effectively or adequately respond to competitive pressures, this may materially adversely affect our business, results of operation and financial condition.

Our business is subject to local legal, political, and economic factors which are beyond our control

We believe that the current political environment is sufficiently supportive of the biodiesel industry to enable us to plan and implement our business strategy. However, there are risks that conditions will change in an adverse manner. These risks include, but are not limited to, laws or policies affecting mandates or incentives to promote the use of biodiesel, environmental issues, land use, air emissions, water use, zoning, workplace safety, restrictions imposed on the biodiesel fuel industry such as restrictions on production, substantial changes in product quality standards, restrictions on feedstock supply, price controls and export controls. Any changes in biodiesel fuel, financial incentives, investment regulations, policies or a shift in political attitudes are beyond our control and may adversely affect our business, financial condition and results of operations.

Cold weather can cause biodiesel to crystallize, which could cause consumers to lose confidence in the reliability of biodiesel. Such loss of confidence could adversely impact our ability to successfully market and sell our biodiesel

The cloud point for a fuel is the temperature at which the fuel begins to crystallize, which results in the clogging of fuel filters. A lower cloud point means the fuel will flow more readily in cold weather. The cloud points for biodiesel vary with the particular feedstock, increasing or decreasing with the level of unsaturated fatty acids. Therefore, for certain uses, we believe we will need to blend the biodiesel we produce with diesel or other additives to provide a biodiesel product that has an acceptable cloud point in cold weather. In colder temperatures, lower blends are recommended to avoid fuel system plugging. This may cause the demand for our biodiesel in colder climates to diminish seasonally. This may also require us to use particular feedstock that customers believe are better suited for their climate, which could require us to purchase more expensive feedstock and increase our cost of sales. Any reduction in the demand for our biodiesel will reduce our revenue and have an adverse effect on our business, financial condition and results of operations.

Problems with product quality or product performance could decrease demand for biodiesel

Actual or perceived problems with quality control in the biodiesel industry generally may lead to a lack of consumer confidence in biodiesel and harm our ability to successfully market biodiesel. Similar quality control issues in biodiesel that we produce or that is produced by other industry participants could result in a decrease in demand or mandates for biodiesel, with a resulting decrease in our revenue.

Lack of diversification may increase our risk

Larger companies have the ability to manage their risk through diversification. However, we lack diversification, in terms of both the nature and geographic scope of our business. As a result, we could potentially be more impacted by factors affecting the biodiesel industry in general or the regions in which we operate than we would if our business were more diversified.

Our business is subject to seasonal fluctuations, which could adversely affect our financial results

Our operating results could be influenced by seasonal fluctuations in the price of feedstock and the price of petroleum diesel. For example, there no established spot prices of Jatropha. In addition, our biodiesel prices are substantially correlated with the price of petroleum diesel. The price of petroleum diesel tends to rise both in summer, due to the summer driving season, and in winter, due to home heating needs. Given our limited history, we do not know yet how these seasonal fluctuations will affect our financial results over time.

Our business may suffer if we are unable to attract or retain talented personnel

We depend on our officers for implementation of our expansion strategy and execution of our business plan. The loss of any of our officers or our inability to attract suitably qualified replacements or additional staff could adversely affect our business and may delay or prevent the achievement of our business objectives. We may also experience difficulties in certain jurisdictions in our efforts to obtain and/or retain suitably qualified staff willing to work in such jurisdictions. Our success depends on the ability of management and employees to interpret market and technical data correctly, as well as respond to economic, market and other conditions. No assurance can be given that our key personnel will continue their association or employment with us, or that replacement personnel with comparable skills will be found. If we are unable to attract and retain key personnel and additional employees, our business may be adversely affected.

Our business and financial condition may be adversely affected by technological advances if we are unable to adopt or incorporate such advances into our operations at reasonable costs

The development and implementation of new technologies may result in a significant reduction in the costs of biodiesel production. Technological advances by other biodiesel producers in methods to convert feedstock into biodiesel could increase efficiency and decrease the cost of production, which could increase competition. We cannot predict when new technologies may become available, the rate of acceptance of new technologies by our competitors or the costs associated with new technologies.

In addition, alternative fuels and additives are continually under development. Alternative fuel additives that can replace biodiesel may be developed, which may decrease the demand for biodiesel. It is also possible that technological advances in engine and exhaust system design and performance could reduce the use of biodiesel, which would lower the demand for biodiesel, in which case our business, results of operations and financial condition may be materially adversely affected.

Expansion into international markets is important to our long-term success, and our limited experience in operations increases the risk that our international operations may not be successful

We believe that our future growth depends on our ability to produce and sell biodiesel internationally. We have limited experience with operations outside of PRC. Our goal of selling biodiesel into international markets will require management attention and resources and is subject to inherent risks, which may adversely affect us, including:

- unusual or burdensome foreign laws or regulations and unexpected changes in regulatory requirements,
- including potential restrictions on the transfer of funds;
- foreign currency risks;

- political and economic instability, including adverse changes in trade policies between countries in which we may maintain operations;
- difficulties in staffing and managing foreign sales and support operations in locations with less developed infrastructures;
- longer accounts receivable payment cycles and difficulties in collecting payments; and
- less effective protection of our intellectual property.

The noted factors and other factors could adversely affect our ability to execute our international production and marketing strategy or otherwise have a material adverse effect on our business.

Currency exchange rate fluctuations and other risks associated with our international operations may adversely affect our operating results

We are subject to risks of doing business internationally, including fluctuations in currency exchange rates, increases in duty rates, difficulties in obtaining export licenses, difficulties in the enforcement of intellectual property rights and political uncertainties. Revenues and expenses generated in foreign currencies will be translated at exchange rates during the month in which the transaction occurs. We cannot predict the effect of foreign exchange losses in the future; however, if significant foreign exchange losses are experienced, they could have a material adverse effect on our business, results of operations, and financial condition. In addition, fluctuations in exchange rates could affect the pricing of our products and negatively influence customer demand.

Additional risks we may face in conducting business internationally include longer payment cycles and difficulties in managing international operations. These include constraints associated with local laws regarding employment, difficulty in enforcing our agreements through foreign legal systems, complex international tax and financial reporting compliance requirements, and the adverse effects of tariffs, duties, price controls or other restrictions that impair trade.

Risks Relating to the Biodiesel Industry

Competition due to advances in alternative fuels may lessen the demand for biodiesel and negatively impact our profitability

Alternative fuels, gasoline oxygenates, ethanol and biodiesel production methods are continually under development. A number of automotive, industrial and power generation manufacturers are developing alternative clean power systems using fuel cells or clean-burning gaseous fuels that, like biodiesel, may address increasing worldwide energy costs, the long-term availability of petroleum reserves and environmental concerns. Additionally, there is significant research and development being undertaken regarding the production of ethanol from cellulosic biomass, the production of methane from anaerobic digestors, and the production of electricity from wind and tidal energy systems, among other potential sources of renewable energy. If these alternative fuels continue to expand and gain broad acceptance, we may not be able to compete effectively. This additional competition could reduce the demand for biodiesel, which would adversely affect our business, results of operations and financial condition.

New production facilities under construction or decreases in the demand for biodiesel may result in excess production capacity in the biodiesel industry, which could cause the price at which we sell biodiesel, and our revenue, to decline

According to the NBB, as of June 7, 2007, there were 148 biodiesel production facilities in operation in the U.S. with reported aggregate annual production capacity of approximately 5.3 billion litres and 101 facilities under construction or expansion with expected additional annual production capacity of approximately 7.2 billion litres. All of these facilities currently, or will in the future, compete with us for feedstock and customers. Excess capacity in the biodiesel industry could result in lower sales prices for our biodiesel, adversely affecting our financial condition and results of operations. In a manufacturing industry with excess capacity, producers have an incentive to manufacture additional products for so long as the price exceeds the marginal cost of production. This incentive can result in the reduction of the market price of biodiesel to a level that is inadequate to generate sufficient cash flow to cover the costs of production. Excess capacity may also result from decreases in the demand for biodiesel, which could result from a number of factors, including regulatory developments that eliminate or reduce incentives for biodiesel use and reduced consumption of all types of diesel fuel. If the price at which we sell our biodiesel falls due to excess production, our revenues will likely decline, which would decrease our cash flow and negatively impact our business, financial condition and results of operations.

Declines in the price of biodiesel will have a significant negative impact on our financial performance

Our revenue will be greatly affected by the price at which we can sell our biodiesel. These prices can be volatile as a result of a number of factors. These factors include the overall supply of and demand for biodiesel, the price of petroleum diesel, government mandates and incentives, and the availability and price of competing products. Canadian and U.S. biodiesel prices are closely related to the movement of petroleum diesel prices. Crude oil and petroleum diesel prices are difficult to forecast because the market reflects the global economy, which is subject to political instability, natural disasters, and other factors. Further, exchange rates play a key role in domestic oil pricing. Any lowering of crude oil or petroleum diesel prices will likely also lead to lower prices for biodiesel, which may decrease our biodiesel sales and reduce our revenues.

We may be adversely affected by environmental, health and safety laws, regulations and liabilities

We are and may become subject to various federal, provincial, state, local and foreign environmental laws, regulations and permits in Canada, the United States and the EU and PRC, including those relating to the discharge of materials into the air, water and ground, the generation, storage, handling, use, transportation and disposal of hazardous materials, and the health and safety of our employees. These laws, regulations and permits can often require expensive pollution control equipment or operational changes to limit actual or potential impacts to the environment. A violation of these laws and regulations or permit conditions can result in substantial penalties, fines, natural resource damages, criminal sanctions, permit revocations and/or facility shutdowns. In addition, we have made, and expect to make, significant capital expenditures on an ongoing basis to comply with increasingly stringent environmental laws, regulations and permits.

In addition, new environmental laws and regulations, new interpretations of existing laws and regulations, increased governmental enforcement of existing laws or other developments could require us to make additional significant expenditures. Continued government and public emphasis on environmental issues can be expected to result in increased future investments for environmental controls at our facilities. Present and future environmental laws and regulations, and interpretations thereof, applicable to our operations, more vigorous enforcement policies and discovery of currently unknown conditions may require substantial expenditures that could have a material adverse effect on our financial condition.

The hazards and risks associated with producing and transporting our products, such as fires, natural disasters, explosions and the failure of pollution control equipment, may also result in personal injury claims or damage to property and third parties. As protection against operating hazards, we maintain insurance coverage against some, but not all, potential losses. Our coverage includes, but is not limited to, physical damage to assets, pollution liability, commercial general liability and automobile liability. Notwithstanding any insurance we may carry, we could sustain losses for uninsurable or uninsured risks, or in amounts in excess of existing insurance coverage. Events that result in significant personal injury or damage to our property or third parties or other losses that are not fully covered by insurance could have a material adverse effect on our financial condition.

Adverse public opinions concerning the biodiesel industry in general could harm our business

The biodiesel industry is new, and general public acceptance of biodiesel is uncertain. Public acceptance of biodiesel as a reliable, high-quality alternative to petroleum diesel may be limited or slower than anticipated due to several factors, including:

- public perception that biodiesel is produced from waste vegetable oil or other lower-quality feedstock, thereby resulting in low quality fuel;

- public perception that the use of biodiesel will require excessive engine modifications, or that engines running biodiesel will not reliably start in cold conditions;

- actual or perceived problems with biodiesel quality or performance; and

- concern that using biodiesel will void engine warranties.

Such public perceptions or concerns, whether substantiated or not, may adversely affect the demand for our biodiesel, which in turn could decrease our sales, harm our business and adversely affect our financial condition.

Risks Relating to the Ownership of the Resulting Issuer Shares

The price of our Common Shares may be volatile and you may lose all or part of your investment

The market price of our Common Shares could fluctuate significantly, and you may not be able to resell your shares. Those fluctuations could be based on various factors in addition to those otherwise described in this Prospectus, including:

- our operating performance and the performance of our competitors;

- the public's reaction to our press releases, our other public announcements and our filings with Canadian securities regulatory authorities;

- changes in earnings estimates or recommendations by research analysts who follow us or other companies in our industry;

- public concern over the source of our raw materials;

- the number of shares available for future sale;

- the passage of legislation or other regulatory developments affecting us or our industry;

- the arrival or departure of key personnel;

- general economic, political and market conditions; and

- other developments affecting us, our industry or our competitors.

A decline in the market price of our Common Shares could cause investors to lose some or all of their investment and may adversely impact our ability to attract and retain employees and raise capital. In addition, shareholders may initiate securities class action lawsuits if the market price of our Common Shares drops significantly, which may cause us to incur substantial costs and could divert the time and attention of our management.

Our principal shareholders and management own a significant percentage of our Common Shares and will be able to exercise significant influence over our affairs

Our executive officers, directors and holders of ten percent or more of our Common Shares, as of August 31, 2009, beneficially owned approximately 50.92% of our Common Shares. Consequently, these shareholders will likely be able to influence the composition of our board of directors and retain the voting power to approve some matters requiring shareholder approval. The interests of these shareholders may be different than the interests of other shareholders on these matters. This concentration of ownership could also have the effect of delaying or preventing a change in our control or otherwise discouraging a potential acquirer from attempting to obtain control of us, which in turn could reduce the price of our common stock.

Certain of our directors and officers may have conflicts of interest

Certain of the directors and officers serve as directors and/or officers of other public companies which may be involved in the industries in which we participate and therefore it is possible that a conflict may arise between their duties as our director or officer and their duties as a director and/or officer of such other companies. Directors who have a material interest in any person who is a party to a material contract or a proposed material contract with us are required, subject to certain exceptions, to disclose that interest and abstain from voting on any resolution to approve that contract. In addition, the directors are required to act honestly and in good faith with a view to our best interests.

Risks Related to Doing Business in PRC

AMG's future operations will be conducted primarily in the PRC. Accordingly, operations are exposed to various levels of political, economic, legal, regulatory and other risks and uncertainties associated with doing business in PRC. These risks and uncertainties include, but are not limited to: high rates of inflation; labour unrest; renegotiation or nullification of existing concessions, licences, permits and contracts; changes in taxation policies; government corruption; changing political conditions; and currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Changes, if any, in investment policies or shifts in political attitude in PRC may adversely affect AMG's operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, income taxes, foreign investment, environmental legislation, land use, land claims of local people and water use. Any events resulting in an adverse impact on the PRC economy may have an adverse effect on AMG's profitability and prospects.

The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on AMG's operations or profitability.

State ownership

Any significant contraction of the PRC economy could have a materially adverse effect on AMG. The PRC government has implemented various macro-economic control measures from time to time in order to control the rate of economic growth, including certain measures put in place to restrict bank lending. Some of these measures may have a negative effect on AMG. For example, AMG's operating results and financial position may be adversely affected by: changes in the rate or method of taxation; changes in the usage and costs of state-controlled transportation services; and state policies affecting the health and cosmetic products industry or distribution networks. In addition, such macro-economic control measures may have a general adverse impact on the PRC economy that would, in turn, likely have an adverse impact on AMG.

Government intervention

The central and local governments exercise a substantial degree of influence over industries in PRC and, as a result, set standards that new entrants must meet, including: approving major capital expenditure projects; setting or approving the framework for the pricing of electricity and other utilities and railway transportation; setting tax levies and incentives; setting import quotas and tariffs; and setting safety, environmental and quality standards.

If the PRC government changes its current policies or the interpretation of policies relating to capital expenditure projects, utility pricing, transportation, taxation, industry standards and other matters, AMG may face significant constraints on its flexibility and ability to expand its business operations or to maximize its profitability.

Foreign investment

If the PRC government reverses the current trend of permitting foreign investment and imposes greater restrictions on foreign companies, AMG's ability to conduct business in PRC could be negatively affected.

Repatriation of profit and currency conversion

AMG expects to earn revenues in RMB. Under existing regulations, there is no direct restriction on foreign exchange conversion (including dividend payments to foreign investors). AMG is allowed to pay obligations in foreign exchange but must present the proper documentation to a designated foreign exchange bank in order to do so. Any foreign exchange transaction on the capital account is subject to significant foreign exchange controls and requires the prior approval from SAFE. Although the PRC government is generally relaxing restrictions on foreign trade and investment, there is no certainty that all future local currency can be repatriated.

There is also no assurance that the availability of foreign currency will be sufficient for AMG to satisfy its other foreign currency obligations. This may, in turn, adversely affect AMG's ability to pay dividends. There is also no guarantee that foreign exchange control policies will not be changed to require government approval to convert RMB into foreign currency on the company's current account. In addition, failure to obtain approval from SAFE for currency conversion on the capital account may impact on AMG's capital expenditure plans and its ability to expand in accordance with its objectives.

Tax

Under PRC land use tax regulations in effect as of December 31, 2006, foreign-invested enterprises did not pay land use taxes on land use rights acquired with payment of land use fees and land grant fees. Under amended land use tax regulations effective January 1, 2007, foreign-invested enterprises will be subject to land use taxes at the same rates (ranging from an annual rate of RMB0.6 to RMB30 per square metre based on the location of land) as those paid by other land users on the land they use, including those land use rights acquired and paid for before the amended regulations take effect. The land use rights associated with any leases to be held by AMG may be subject to the amended regulations, and the payment of any such additional taxes will increase the costs of operations and reduce net profits.

See "Description of the Resulting Issuer's Business – Doing Business in PRC".

Shareholders' rights and enforcement of judgments

Substantially all of AMG's assets are located in PRC. PRC does not have a treaty with Canada providing for the reciprocal recognition and enforcement of judgments of courts and accordingly recognition and enforcement in PRC of judgments of a Canadian court in relation to any matter not subject to a binding arbitration provision may be difficult or impossible. Although the rights of minority shareholders of the Resulting Issuer would be protected in Canada, judgments rendered against the Resulting Issuer and/or its subsidiaries would likely not be enforceable in PRC.

Developing legal system

As the PRC legal system develops, changes in such laws and regulations, their interpretation, or their enforcement, may have a material effect on AMG.

Permits and business licences

AMG will hold various permits, business licences, and approvals authorizing their operations and activities which are subject to periodic review and re-assessment by the PRC authorities. Standards of compliance necessary to pass such reviews change from time to time and differ from jurisdiction to jurisdiction, leading to a degree of uncertainty. If renewals, or new permits, business licences, or approvals required in connection with facilities or activities are not granted or are delayed, AMG will suffer a material adverse effect.

Acquisition and Appropriation of land use rights

PRC regulations taking effect on January 1, 2007 have significantly increased land grant fee rates, have imposed land use tax on land used by foreign-invested enterprises, and have strengthened procedures regarding the acquisition of land use rights and the use of land grant proceeds. Under PRC law, land use rights can be revoked and the tenants forced to vacate at any time when redevelopment of the land is in the public interest or there is a material breach of certain terms and conditions of the relevant land use rights grant contract. Certain recent events in PRC have shown that the public interest rationale is interpreted quite broadly and the process of land appropriation may be less than transparent.

Inflation

While the PRC economy has experienced rapid growth, such growth has been uneven among various sectors of the economy and in different geographic areas of the country. Rapid economic growth can lead to growth in the supply of money and rising inflation. If our costs rise disproportionately to our product prices, business may be materially and adversely affected.

Recent PRC regulations relating to offshore special purpose companies

PRC residents are required to register with the local SAFE branch before establishing or controlling any company outside of PRC and to make follow-up filings in connection with certain material transactions involving such offshore special purpose. Failure to comply with the registration procedures set forth above may result in penalties.

However, as these regulations are still relatively new and there is uncertainty concerning the reconciliation of the new regulation with other approval requirements, it is unclear how the regulation, and any future legislation concerning offshore or cross-border transactions will be interpreted, amended and implemented by the relevant government authorities. See “Description of the Resulting Issuer’s Business – Doing Business in PRC”.

Recent PRC regulations relating to cross-border mergers and acquisitions

The New M&A Rule, a new regulation relating to offshore acquisitions, among other things, requires certain SPVs to obtain the approval of the CSRC before publicly listing their securities on an overseas stock exchange. While the application of this new regulation is not yet clear, AMG’s management believes, based on the advice of PRC counsel, that CSRC approval is not required because AMG would not be considered to be an SPV under the New M&A Rule, in that it is not directly or indirectly controlled by a PRC domestic company or individual.

In addition, the New M&A Rule provides that MOC examination and approval are required where a PRC resident uses an offshore company established or controlled by it to acquire a domestic company connected with such PRC resident (that is, a “connected acquisition”). Failure to obtain such approval when required may result in sanctions. While the application of this aspect of the regulation is not yet clear, management of AMG believes, based on the advice of PRC counsel, that approval of the MOC is not required because AMG was established as a new company rather than by acquisition of a pre-existing domestic company.

However, there is no assurance that the relevant PRC government agencies would reach the same conclusion. If PRC regulatory bodies subsequently determine that AMG must obtain the CSRC’s approval for the Transaction, AMG may face sanctions by the CSRC or other PRC regulatory agencies. In such event, these regulatory agencies may impose fines and penalties on AMG’s operations in the PRC, limit its operating privileges in the PRC, delay or restrict the repatriation of the proceeds from the Transaction into the PRC, or take other actions that could have a material adverse effect on AMG’s business, financial condition, results of operations, reputation and prospects, as well as the trading price of Common Shares. The CSRC or other PRC regulatory agencies may also take actions requiring AMG, or making it advisable for AMG, to halt the Transaction before Closing. See “Description of the Resulting Issuer’s Business – Doing Business in PRC – Provisions Regarding Mergers and Acquisition of Domestic Enterprises by Foreign Investors”.

INFORMATION CONCERNING THE RESULTING ISSUER

Upon completion of the Transaction, the Resulting Issuer will carry on under the name "AMG Bioenergy Resources Holdings Ltd." and will continue the business of AMG.

Consolidated Capitalization

The following table summarizes the Resulting Issuer's consolidated capitalization as at the dates indicated before and after giving effect to the Qualifying Transaction. The table should be read in conjunction with the pro forma balance sheet including the notes thereto, included elsewhere in this Prospectus.

Description	**Authorized at the date of this Prospectus**	**Outstanding as at May 31, 2009**	**Outstanding as at May 31, 2009 after giving effect to the Transaction**
Common Shares	unlimited	12,250,000	37,250,000(1)
Convertible Debentures	N/A	$838,789	$838,789(2)
CPC Agent's Options	N/A	875,000	875,000
Options	N/A	812,500	812,500
Long-term Debt	N/A	$370,980	$370,980
Contributed Surplus	N/A	$90,338	$90,338
Deficit	N/A	$641,873	$1,066,831

Notes:

(1) Non-diluted. See "Options to Purchase Securities".

(2) See "Information Concerning the Resulting Issuer – Convertible Debenture".

Options to Purchase Securities

The Share Option Plan provides that the Directors of the Issuer may from time to time in accordance with the Exchange requirements grant non-transferable options to purchase Common Shares to directors, officers, employees and consultants of the Issuer. The exercise price will be set at the time the option is granted, but may not be less than the discounted market price in accordance with Exchange policies.

Under the Share Option Plan, subject to earlier termination options are exercisable for 10 years after the date of grant, so long as the optionee maintains the optionee's position with the Issuer.

Vesting of options is determined at the time the option is granted and is generally subject to the optionee remaining a director of, or employed by or continuing to provide services to the Issuer or its affiliates. Options held by individuals who are directors and officers of the Issuer before completion of the Transaction and who cease to hold a position with the Resulting Issuer thereafter will expire on the later of 90 days after resignation of that position and the first anniversary of the Closing of the Transaction. Personal representatives of a deceased optionee may exercise any option held by such optionee until the earlier of one year after the optionee's death and the expiry of the option term. Options granted to directors, employees, officers and consultants (other than those held by investor relations consultants which expire 30 days after resignation) expire 90 days after resignation or termination of the optionee's position unless such termination is for cause, in which case the option expires immediately.

The number of Common Shares reserved for issuance to any optionee, at any time, may not exceed 5% of the then issued and outstanding Common Shares and the number of Common Shares reserved for issuance at any time to consultants as a group may not exceed 2% of the then issued and outstanding Common Shares.

No options have been exercised by the directors and officers of the Issuer as of the date of this Prospectus. The following table sets out the share purchase options held by the current directors and officers of the Issuer under the Share Option Plan as of the date of this Prospectus.

Name and Position of Holder	Number of Common Shares Issuable upon Exercise of Options	Exercise Price(1)	Expiry Date(1)
Greg Hansen, President, CEO, CFO and a director	612,500	$0.10	5 years from the date of grant
Brian McGill, Director	100,000	$0.10	5 years from the date of grant
Tim Hoar, Director	100,000	$0.10	5 years from the date of grant
Total:	**812,500**		

Notes:

(1) Options held by any of the named optionees who cease to hold a position with the Resulting Issuer after Closing will expire on the later of 90 days after such resignation and the first anniversary of the Closing of the Transaction.

It is anticipated that after closing of the Transaction the Resulting Issuer may, subject to regulatory, shareholder and other approvals, grant additional options under the Share Option Plan to directors, employees and officers of the Resulting Issuer.

Convertible Debentures

AMG entered into the AMG Convertible Debenture effective March 9, 2009 with the Debentureholders. The Debentureholders have in lieu of repayment of the outstanding amount of US$1,000,000 under the AMG Convertible Debenture, the right to acquire 3,300,000 AMG Shares, subject to terms and conditions of the AMG Convertible Debenture. In the event that the Debentureholders do not exercise their converstion rights, AMG must redeem the outstanding AMG Convertible Debenture from the Debentureholders at 101% of their face value on the date that is 21 months from the AMG Convertible Debenture.

The AMG Convertible Debenture also contains customary terms and conditions in addition to the redemption feature described above. For further discussion on the AMG Convertible Debenture, see management's discussion and analysis of the financial condition and results of operations of AMG attached to this Prospectus as Appendix "C" as well as note 14 of the unaudited financial statements of AMG for the period ended May 31, 2009 which are included in this Prospectus.

Effective with the Closing, the AMG Convertible Debenture will be exchanged for the Blandings Convertible Debenture. The Blandings Convertible Debenture will be in the principal amount of US$1,000,000 and the debenture bears no interest. Based on currency exchange rates in effect on May 31, 2009, the terms of the Blandings Convertible Debenture provide that it may be converted at the election of the Debentureholder into (i) 6,065,000 Common Shares if converted within 45 days from Closing or (ii) 5,511,000 Common Shares if converted (A) after the date that is 45 days from Closing and (B) prior to October 23, 2010. If the Debentureholder elects to require the Resulting Issuer to redeem the Blandings Convertible Debenture, the redemption price will be US$1,010,000.

Prior Sales

Since the date of incorporation of the Issuer, an aggregate of 12,250,000 Common Shares have been issued as follows:

Date	Number of Common Shares	Issue Price Per Common Shares	Aggregate Issue Price	Consideration Received

December 15, 2006	3,300,000	$0.05	$165,000	Cash
May 1, 2007	200,000	$0.05	$10,000	Cash
October 11, 2007	8,750,000	$0.10	$875,000	Cash

Sales by the Issuer to persons connected to the Issuer, such as directors, officers and insiders, were made as follows:

Name and Municipality of Residence	**Date**	**Type of Ownership**	**Number of Common Shares**[(1)]
Greg Hansen, Calgary, Alberta	December 15, 2006	direct	1,700,000
Brian McGill, Calgary, Alberta	May 1, 2007	direct	200,000
Tim Hoar, Calgary, Alberta	December 15, 2006	direct	400,000
Total			2,300,000

Notes:

(1) These shares are subject to escrow and do not include stock options on a total of 812,500 Common Shares granted to Blandings' directors, officers and consultants. See "Information Concerning the Resulting Issuer – Options to Purchase Securities".

Since incorporation, AMG has issued an aggregate of 15,000,000 AMG Shares. There are currently 12 shareholders of AMG. No person owns, directly or indirectly, or exercises control or direction over more than 10% of the issued AMG Shares, except:

Name	**Number of Shares**	**Percentage of Issued Shares**
Lee Shoong Lim[(1)] Singapore	10,378,676	69.19%
Luo Zhong Jian Zhuji City, Zhejiang, PRC	2,500,000	16.67%

Notes:

(1) 10,000,000 of these AMG Shares are held by Valuemax Capital Holdings Ltd., a private company controlled by Mr. Lee Shoong Lim. Mr. Lee holds 378,676 AMG Shares directly.

The following table sets out the dates and exercise price at which convertible debentures of AMG have been sold since incorporation and the conversion price.

Date	**Amount Issued Under Convertible Debenture**	**Conversion Date**	**Number of AMG Shares Issuable Upon Conversion**
March 9, 2009	US$1,000,000	Until October 23, 2010	3,300,000

Effective with the Closing, the AMG Convertible Debenture will be exchanged for the Blandings Convertible Debenture. Based on currency exchange rates in effect on May 31, 2009, the terms of the Blandings Convertible

Debenture provide that it may be converted at the election of the Debentureholder into (i) 6,065,000 Common Shares if converted within 45 days from Closing or (ii) 5,511,000 Common Shares if converted (A) after the date that is 45 days from Closing and (B) prior to October 23, 2010. If the Debentureholder elects to require the Resulting Issuer to redeem the Blandings Convertible Debenture, the redemption price will be US$1,010,000.

Price Range and Trading Volume of Blandings Common Shares

The Common Shares have been listed and posted for trading on the Exchange since October 19, 2007. The following table sets out trading information for the Common Shares for the periods indicated.

Period (2007)	High	Low	Close	Volume
October 19 – 31	$0.17	$0.15	$0.17	928,500
November	$0.15	$0.11	$0.15	291,000
December	$0.15	$0.10	$0.14	263,000

Period (2008)	High	Low	Close	Volume
January 2008	$0.15	$0.12	$0.13	143,500
February 2008	$0.15	$0.13	$0.14	17,000
March 2008	$0.14	$0.05	$0.13	360,500
April 2008	$0.14	$0.05	$0.10	194,000
May 2008(1)	$0.22	$0.10	$0.20	228,000

Notes:

(1) Until last trading day before trading in the Common Shares was halted on May 29, 2008.

Escrowed Securities

There are two categories of escrow to which Common Shares may be subject to: (i) Common Shares issued to the Founders of the Issuer ("CPC Escrowed Shares"); and (ii) Common Shares issued to shareholders of AMG ("Surplus Escrowed Securities"). The CPC Escrowed Shares are subject to the CPC Escrow Agreement, while the Surplus Escrowed Securities will be subject to a Surplus Escrow Agreement in the Exchange Form 5D to be entered into among the Resulting Issuer, Olympia Trust Company as escrow agent, Valuemax Capital Holdings Ltd. and Luo Zhong Jian, as well as the remaining ten shareholders of AMG if required by the Exchange**,** on the terms and conditions as prescribed by Exchange policies.

CPC Escrowed Shares

The following table sets out, as of the date hereof and to the knowledge AMG and the Issuer, the name and municipality of residence of the shareholders whose Common Shares will be CPC Escrowed Shares:

Name and Municipality of Residence of Securityholder	Before Giving Effect to the Transaction		After Giving Effect to the Transaction	
	Number of Common Shares Held in Escrow	Percentage of Class$^{(1)}$	Number of Common Shares to be Held in Escrow	Percentage of Class$^{(2)}$
Greg Hansen Calgary, Alberta	1,700,000	13.88%	1,700,000	4.56%
Brian McGill Calgary, Alberta	200,000	1.63%	200,000	0.54%
Tim Hoar Calgary, Alberta	400,000	3.27%	400,000	1.07%
Chee Khian Lee Singapore	1,200,000	9.80%	1,200,000	3.22%
Total	3,500,000	28.57%	3,500,000	9.40%

Notes:

(1) Non-diluted. Based on a total of 12,250,000 Common Shares.

(2) Non-diluted. Based on a total of 37,250,000 Common Shares.

Surplus Escrowed Securities

The following table sets out, as of the date hereof and to the knowledge of AMG and the Issuer, the name and municipality of residence of the shareholders whose securities will be Surplus Escrowed Securities (on a non-diluted basis):

Name and Municipality of Residence of Securityholder	After Giving Effect to the Transaction$^{(1)}$	
	Number of Common Shares Held in Escrow	Percentage of Class
Lee Shoong Lim$^{(2)}$ Singapore	17,297,793	46.44%
Luo Zhong Jian Zhuji City, Zhejiang, PRC	4,166,667	11.19%

Notes:

(1) Based on a total of 37,250,000 Common Shares.

(2) 16,666,667 of these Common Shares will be held by Valuemax Capital Holdings Ltd., a private company controlled by Mr. Lee Shoong Lim. Mr. Lee will hold 631,126 of these Common Shares directly.

Terms of the Escrow for the CPC Escrowed Shares and the Surplus Escrowed Securities

Where the CPC Escrowed Shares or the Surplus Escrowed Securities are held by a non-individual (a “holding company”), each holding company pursuant to the applicable escrow agreement has agreed, or will agree, not to carry out any transactions during the currency of the escrow agreement which would result in a change of control of the holding company, without the consent of the Exchange. Any holding company must sign an undertaking to the Exchange that, to the extent reasonably possible, it will not permit or authorize any issuance of securities or transfer of securities could reasonably result in a change of control of the holding company. In addition, the Exchange may require an undertaking from any control person of the holding company not to transfer the shares of that company.

If the Resulting Issuer meets the Tier 1 listing requirements of the Exchange, it is expected that the Surplus Escrowed Securities will be subject to the release schedule set out in “Schedule B(3) – Tier 1 Surplus Security

Escrow Agreement" of Exchange Form 5D, which provides for release of 10% of the escrowed securities on the date of the Final Exchange Bulletin, and release of an additional 15% every 6 months thereafter, until all of the Surplus Escrowed Securities have been released (36 months following the Final Exchange Bulletin). If the Resulting Issuer meets the Tier 2 listing requirements of the Exchange, it is expected that the Surplus Escrowed Securities will be subject to the release schedule set out in "Schedule B(4) – Tier 2 Surplus Security Escrow Agreement" of Exchange Form 5D, which provides for release of 5% of the escrowed securities on each of the date that is 6, 12, 18 and 24 months after the date of the Final Exchange Bulletin, and release of 10% every 6 months thereafter, until all of the Surplus Escrowed Securities have been released (72 months following the Final Exchange Bulletin).

The CPC Escrowed Shares are currently subject to the release schedule set out in "Schedule B(2) – Tier 2 Value Security Escrow Agreement". If the Resulting Issuer meets the Tier 1 listing requirements of the Exchange either at the time the Final Exchange Bulletin is issued or subsequently, the release of the CPC Escrowed Shares will be accelerated. An accelerated escrow release for the CPC Escrowed Shares will not commence until the Resulting Issuer has made an application to the Exchange for listing as a Tier 1 issuer and the Exchange has issued a bulletin that announces the acceptance for listing of the Resulting Issuer on Tier 1 of the Exchange.

The CPC Escrowed Shares and the Surplus Escrowed Securities may not be transferred without the approval of the Exchange for release or transfer other than in specified circumstances set out in the applicable escrow agreement.

Principal Shareholders

To the knowledge of the management of the Issuer and AMG, the following persons or companies will, as at the completion of the Transaction, beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attaching to all the outstanding Common Shares:

Name and Residence of Securityholder	**Common Shares Owned after Giving Effect to the Transaction**	
	Number	**Percentage[(1)]**
Lee Shoong Lim[(2)] Singapore	17,297,793	46.44%

Notes:

(1) Based on an aggregate of 37,250,000 Common Shares.

(2) 16,666,667 of these Common Shares will be held by Valuemax Capital Holdings Ltd., a private company controlled by Mr. Lee Shoong Lim. Mr. Lee will hold 631,126 of these Common Shares directly.

Promoters

Lee Shoong Lim may be considered to be a promoter under relevant provisions of securities legislation. Mr. Lee has not received, or expects to receive, anything of value from the Issuer, AMG or the Resulting Issuer other than remuneration as an officer. For information regarding shareholders of the promoters, and other relevant information, see "Information Concerning the Resulting Issuer – Directors and Officers".

Directors and Officers

The following table sets out the name, city of residence, position with the Resulting Issuer, and the number and percentage of Common Shares which will be beneficially owned or controlled by each of the Resulting Issuer's directors and officers following completion of the Transaction:

Name, Age and City of Residence	**Positions and Offices to be Held with the Resulting Issuer**	**Common Shares Beneficially Owned or Controlled**		
		Number	**Percentage[(1)]**	**Percentage[(2)]**

Name, Age and City of Residence	Positions and Offices to be Held with the Resulting Issuer	Common Shares Beneficially Owned or Controlled		
		Number	Percentage(1)	Percentage(2)
Lee Shoong Lim(3), age 39 Singapore	President, Chief Executive Officer and a director	17,297,793	46.44%	39.37%
Pang Tit Khuen, age 50 Singapore	Chief Financial Officer and Corporate Secretary	nil	nil	nil
Greg Hansen, age 44 Calgary, Alberta	Chairman and a director	1,700,000	4.56%	5.26%
Brian McGill, age 52 Calgary, Alberta	Director	200,000	0.54%	0.68%
Tim Hoar, age 62 Calgary, Alberta	Director	400,000	1.07%	1.14%

Notes:

(1) Based on 37,250,000 Common Shares of the Resulting Issuer issued but without exercise of any convertible securities.

(2) Based on 45,002,500 Common Shares of the Resulting Issuer, assuming full exercise of all convertible securities (812,500 Options, 875,000 CPC Agent's Warrants and 6,065,000 Convertible Debentures).

(3) 16,666,667 of these Common Shares will be held by Valuemax Capital Holdings Ltd., a private company controlled by Mr. Lee Shoong Lim. Mr. Lee will hold 631,126 of these Common Shares directly.

For particulars of the occupations of the directors and officers see "Management" below. The directors and officers of the Resulting Issuer, as a group, will own 19,597,793 Common Shares, being 52.61% of the issued Common Shares, assuming completion of the Transaction (non-diluted). It is currently expected that Mr. Lee Shoong Lim and Mr. Greg Hansen will be the only executive officers of the Resulting Issuer who will own Common Shares upon completion of the Transaction.

Audit Committee

Initially, the only committee of the board of directors of the Resulting Issuer will be the Audit Committee. The Audit Committee is expected to consist of Greg Hansen, Brian McGill and Tim Hoar, each of whom is financially literate. Brian McGill and Tim Hoar will qualify as independent directors. The mandate of the Audit Committee will be to ensure the Resulting Issuer effectively maintains the necessary management systems and controls to allow for timely and accurate reporting of financial information to safeguard shareholder value, to meet all relevant regulatory requirements and to provide recommendations to the board of directors in the areas of management systems and controls. The proposed charter of the Audit Committee is attached as Appendix A to this Prospectus.

Biographical Information of Directors and Officers

The following is a brief biography of the proposed directors and officers of the Resulting Issuer. None of the senior members of management have entered into a non-competition or non-disclosure agreement with the Issuer or AMG, however it is anticipated that in the future the Resulting Issuer will enter into employment agreements with its senior officers that contain appropriate non-competition provisions.

Lee Shoong Lim, President, Chief Executive Officer and a director (Age 39, Singapore)

Lee Shoong Lim, Managing Director of AMG, has extensive investment banking, financial management and corporate management experience in Asia. Mr. Lee spent three years with KPMG Peat Marwick as an auditor. Mr Lee has more than a decade of investment banking and capital markets experience with HSBC and ABN AMRO Bank Group, specializing in structured financing, mergers and acquisition financing as well as financial engineering.

In 2003, Mr. Lee established AMG Capital Private Limited, a boutique corporate financial advisory firm and has been its Managing Director since.

Pang Tit Khuen, Chief Financial Officer and Corporate Secretary (Age 50, Singapore)

Pang Tit Khuen has over 20 years of extensive experience in banking and financial sector. Mr Pang worked with HSBC Office for 20 years before joining DBS as Senior Vice President. Mr Pang has been in a senior management position for more than a decade. Mr. Pang has received his Chartered Financial Analyst designation from the Association for Investment Management and Research.

Greg Hansen, Chairman and a director (Age 44, Calgary, Alberta)

Greg Hansen is a self employed consultant advising companies on mergers, acquisitions and corporate structures and is also an investor. Mr. Hansen has recently been engaged for corporate operations rationalization and the accessing of options for public listings or industry divestitures. In 1999 he partnered with Paul Sribibadh, the former President of Microsoft Asia, to found the FXA Group of Companies in Hong Kong. FXA Group of Companies is a global provider of food traceability software solutions. Prior to his involvement with the FXA Group, Mr. Hansen formed and was a principal of Tivoli Agents Limited, a company active in the acquisition of licensing rights for products and services from North America to Asia. He was also the Chief of Staff to the Deputy Premier, Minister of Justice, Solicitor General, Government Reorganization and Intergovernmental Affairs of Alberta from January, 1992 until August, 1995. Greg is a board member of Kam Media Group (TSX.V) and graduated from University of Alberta (BA).

Brian McGill, director (Age 52, Calgary, Alberta)

Brian started his career at Deloitte & Touche LLP (audit) in 1981 and worked in the M&A area until 1992. Since then he has helped a number of significant companies including Ducharme Oilfield as Controller and CFO. These companies employed Brian in their efforts in Canada and around the world. Brian has excelled at helping management add value to a company for further acquisitions and sale preparation.

Tim Hoar, director (Age 62, Calgary, Alberta)

Tim has extensive hands-on experience both internationally and domestically in the oil and gas and mining industries as well as in securities and corporate law. Tim’s experience includes all aspects of exploration, development and operations in the oil and gas industry and mining exploration and development. His extensive corporate experience commenced with his tenure at Chevron Standard and Home Oil, was expanded at Geocrude Energy and continues with his current representation of public and private corporations in Alberta. Tim’s practice includes most aspects of securities law, having advised underwriters and small to intermediate publicly listed companies on the TSX Venture Exchange and the Toronto Stock Exchange.

Board of Advisors

The following is a brief biography of the proposed board of advisors of the Resulting Issuer.

Koh Kah Yeok (Age 59, Singapore)

Koh Kah Yeok has more than 30 years experience in the finance sector with HSBC and was the Chief Executive of HSBC Investment Bank, Singapore from 1990 to 2001. Subsequently, Mr. Koh went on to be the Chief Operating Officer of ChemOne Holdings Pte Ltd., a regional petrol-chemical and natural resources company. He is also currently an Advisor of EFG Bank, a Swiss bank and a Senior Advisor of Fortune Investment Venture of Taiwan.

David Tee Liang (Age 53, Singapore)

Mr. Liang has over 30 yeas of experience in the area of energy and environment, both in technology development and environmental consultancy. Currently he is responsible for the technology development and adaptation for two biodiesel investment projects in the region with a total production of 400,000 T/a. He also advises many large corporations and investors on the renewable and clean energy technologies. He sits on the board of four environmental companies in Singapore and the region. In all, he has over 30 years of working experience in the area of energy and environment, both in technology development and environmental consultancy.

Mr. Liang was a Director of the Canadian Institute of Energy from 1990 – 1995 and the Principal Scientist at the Canadian Center for Minerals and Energy Technology (CANMET).

Dai Wensheng (Age 47, Zhejiang, PRC)

Mr. Wensheng is a leading professor and the Managing Director of Economic Forestry Institute at the ZheJiang Forestry University in Zhejiang Province, PRC. He has more than 30 years of research experience in the areas of economic forestry, fruit tree selective breeding, and cultivation. He was awarded as Zhejiang Province Advanced Forestry Scientist and Researcher in 1998 and 2006 for his excellent research works in the breeding and cultivation of Torreya Grandis.

Professor Dai currently leads the research and development program for increasing oil yield content for Jatropha Curcas plant in the Zhejiang Forestry University.

Corporate Cease Trade Orders or Bankruptcies

Except as set out below, no individual who is, or will be, a director, officer or promoter of the Issuer or Resulting Issuer is, or has been within the past ten years, a director, officer or promoter of any other issuer that, while such person was acting in that capacity, was:

(a) the subject of a cease trade or similar order or an order that denied the issuer access to any statutory exemptions for a period of more than 30 consecutive days; or

(b) was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

Tim Hoar became a director of Western Logic Resources Inc. ("Western Logic"), an Alberta corporation trading on the Canadian Venture Exchange, on September 9, 1999. Trading of Western Logic was halted in the spring of 2000 because Western Logic failed to distribute financial statements to its shareholders due to a payment dispute with its auditor. Tim Hoar resigned as a director on April 24, 2000. Western Logic filed for bankruptcy on August 31, 2000.

Greg Hansen was a director of C88 Capital Corporation ("C88"), a CPC, on April 1, 2005 when the Exchange suspended that corporation's shares from trading for failure to complete a Qualifying Transaction within 18 months of listing in accordance with Exchange Policy 2.4. C88 applied to the Exchange for an extension of time to allow it to complete a Qualifying Transaction, and successfully completed same in due course. On March 29, 2006 the shares of C88 were reinstated for trading on the Exchange as Kam and Ronson Media Group Inc., which continues to be listed and trade on the Exchange as a Tier 1 Issuer under the trading symbol "KMG".

Penalties or Sanctions

No individual who is, or will be, a director, officer or promoter of the Issuer or Resulting Issuer has within the ten years before the date of this Prospectus, been subject to any penalties or sanctions imposed by a court or securities regulatory authority relating to trading in securities, promotion or management of a publicly traded issuer, theft or fraud.

Individual Bankruptcies

No individual who is, or will be, a director, officer or promoter of the Issuer or Resulting Issuer is, or, within the ten years before the date of this Prospectus, has been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Conflicts of Interest

Conflicts of interest may arise as a result of the directors, officers and promoters of the Resulting Issuer also holding positions as directors or officers of other companies. Some of the individuals who will be directors and officers of the Resulting Issuer have been and will continue to be engaged in the identification and evaluation of assets, businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers of the Resulting Issuer will be in direct competition with the Resulting Issuer. Conflicts, if any, will be subject to the procedures and remedies provided under the ABCA. Directors who are in a position of conflict will abstain from voting on any matters relating to the conflicting company. See "Risk Factors".

Other Reporting Issuer Experience

The following table sets out the proposed directors, officers and promoters of the Resulting Issuer that are, or have been within the last five years, directors, officers or promoters of other reporting issuers:

Name	**Name of Reporting Issuer**	**Name of Exchange or Market**	**Position**	**Term**
Greg Hansen	Kam and Ronson Media Group Inc. (formerly C88 Capital Corporation)	TSX-V	Director	March, 2003 to Present
	Sun Red Capital Corporation	TSX-V	CFO and Director	August 2, 2006 to Present
Tim Hoar	Colonia Energy Corp.	TSX-V	Director	November, 2005 to Present
	Azure Resources Corp. (formerly Trivalence Mining Corporation)	TSX-V	Director	December, 1997 to Present
	Global Energy Services Ltd. (formerly Global Link Data Solutions)	TSX-V	Corporate Secretary and Director	December, 1999 to Present
	Marlboro Petroleum Inc.	Unlisted	Director	June, 1999 to Present

Executive Compensation

Executive Officers – AMG

The named executive officers are AMG's chief executive officer and chief financial officer, each of the two most highly compensated executive officers who were serving as executive officers at the end of the most recently completed financial year, and any additional individuals for whom disclosure would have been provided but for the fact that the individual was not serving as an executive officer of AMG at the end of the most recently completed financial year and whose total salary and bonus exceeds $150,000 (the "Named Executive Officers").

Summary Compensation Table

The following table is a summary of compensation paid to the Named Executive Officers during AMG's most recently completed fiscal year ended November 30, 2008.

NAMED EXECUTIVE OFFICERS Name and Principal Position	Year	Annual Compensation			Long Term Compensation			All Other Compen-sation ($)
					Awards		Payouts	
		Salary ($)	Bonus ($)	Other Annual Compen-sation ($)	Securities Under Options/ SARs Granted (#)	Restricted Shares or Restricted Share Units ($)	Long Term Incentive Payouts ($)	
Lee Shoong Lim Managing Director	2008 2007 2006	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Pang Tit Khuen Chief Financial Officer	2008 2007 2006	Nil	Nil	Nil	Nil	Nil	Nil	Nil

In the six months ended May 31, 2009, Lee Shoong Lim and Pang Tit Khuen were paid salaries of $37,500 and $26,250 respectively by AMG. There have been no stock options granted by AMG to these individuals.

Employment and Consulting Agreements

There currently exist no employment and consulting agreements exist between AMG and its officers and consultants. Shortly following completion of the Transaction, Messrs. Lim and Khuen will enter into employment contracts with the Resulting Issuer.

AMG expects that the contracts that these executives will enter into with the Resulting Issuer will be in accordance with industry norms for the positions that the individuals will be taking on in the Resulting Issuer and that they will be consistent with the current terms of employment of the executives. These contracts have not been entered into as of the date of this Prospectus.

The Resulting Issuer intends to continue to pay the salaries of these executives as follows: Mr. Lim as to $90,000 per annum and Mr. Khuen as to $63,000 per annum.

Indebtedness of Directors and Executive Officers

At the date of this Prospectus, no director or executive officer is indebted to any of Blandings or AMG or any affiliate of any of them.

Dividends

There will be no restrictions in the Resulting Issuer's articles or elsewhere which would prevent the Resulting Issuer from paying dividends following the completion of the Transaction. All of the Resulting Issuer's Shares are entitled to an equal share in any dividends declared and paid. It is anticipated that all available funds will be invested to finance the growth of the Resulting Issuer's business and accordingly it is not contemplated that any dividends will be paid on the Resulting Issuer's shares in the immediate or foreseeable future. The directors of the Resulting Issuer will determine if, and when, dividends will be declared and paid in the future from funds properly applicable to the payment of dividends based on the Resulting Issuer's financial position at the relevant time. See also "Risk Factors – Risks Associated with Doing Business in PRC – Repatriation of profit and currency conversion".

Corporate Governance

The following disclosure conforms to Form 58-101F1 which was enacted pursuant to National Instrument 58-101 "Disclosure of Corporate Governance Practices" which came into effect on July 1, 2005.

It is anticipated that the Resulting Issuer's practices will be consistent with or exceed the best practices recommended by Canadian Securities Administrators' National Policy 58-201 - Corporate Governance Guidelines, except as disclosed below.

The Board of Directors is expected to consist of five members, two of whom are expected to be independent. The Board is expected to meet regularly on both a formal and informal basis. Where it would be impossible for a particular member to exercise independent judgement, the Board of Directors is expected to request that member to excuse himself. Independent directors will meet in person or by telephone conference as needed to consider various matters. The independent Directors will typically seek agreement on matters with any Director who is not independent on an informal basis, with a view to bringing an acceptable solution forward to the Board.

Directors are expected to attend every meeting, either in person or by conference call. Every effort will be made to ensure that meetings are held at a time which allows each member to be present.

The Board of Directors will manage or supervise the management of the affairs and business of the Resulting Issuer pursuant to the powers vested in the Board of Directors by the ABCA, the Articles of Incorporation of the Resulting Issuer and all other statutory and legal requirements generally applicable to directors of a business corporation that is also a "**reporting issuer**" under applicable securities legislation. Management will be responsible for the day-to-day operation of the business and affairs of the Resulting Issuer.

In fulfilling its mandate, the Board of Directors will be responsible, among other things, for the adoption of a strategic planning process to establish the Resulting Issuer's intermediate and long-term goals and for ensuring the establishment of systems to manage the principal risks arising from or incidental to the business activities of the Resulting Issuer.

The Board will develop written descriptions for the chair of the Board and each committee, as well as the CEO.

While it is not expected that the Resulting Issuer will have a formal orientation or training program, new directors will be provided with information with respect to the functioning of the Board and its committees, access to the Resulting Issuer's disclosure record, which will contain the Resulting Issuer's recently filed public documents, and access to management. A formal orientation or training program is expected to be developed over time.

Directors will be encouraged to communicate with management and the auditors, to keep themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry seminars. Directors will have full access to the Resulting Issuer's corporate records.

It is expected that the Board of the Resulting Issuer will adopt a written code regarding ethical business conduct.

The Board of the Resulting Issuer is expected to establish a nominating committee and develop a specific process by which the Board will identify new candidates for Board nomination. Until such committee is established, Board nominations are expected to be brought forward by the significant shareholders.

The Board of the Resulting Issuer is expected to establish a compensation committee and develop a specific process by which the Board will determine compensation. Until such committee is established, compensation will be determined by the Board of the Resulting Issuer.

The Board of the Resulting Issuer is expected to adopt a process for the regular assessment of the effectiveness and contribution of each Board member. Until such process is adopted, because the Board is expected to meet on a regular basis and tasks will be assigned to individual Board members, the Board as a whole will be able to determine the effectiveness of each of the board members.

Auditor, Transfer Agent and Registrar

Auditor

Blanding's current auditor is Deloitte & Touche LLP, Chartered Accountants, Calgary, Alberta.

AMG's current auditor is Schwartz Levitsky Feldman LLP, Toronto Ontario.

The Resulting Issuer's auditor will be Deloitte & Touche LLP, Chartered Accountants, Calgary, Alberta.

Transfer Agent and Registrar

The transfer agent and registrar for the Resulting Issuer will be Olympia Trust Company, Calgary, Alberta, is the transfer agent and registrar.

Material Contracts

The following are, or will be at Closing, the material contracts of the Issuer and AMG, which will continue to be material contracts of the Resulting Issuer:

- Escrow Agreement dated August 21, 2007 among Blandings, Olympia Trust Company and those shareholders that executed such Escrow Agreement. See "Information Concerning the Resulting Issuer – Escrowed Securities".

- Agreement between AMG and ZheJiang Forestry University ("ZheJiang") dated February 18, 2009 for further research and development work to be done in the area of agronomy for the Jatropha Curcas. ZheJiang will be AMG's technical consultant in the area of agronomy research and development from 2009 to 2011. In total the amount to be paid by the company to ZheJiang is approximately $123,040.

- AMG Convertible Debenture dated March 9, 2009. See "Information Concerning the Resulting Issuer – Convertible Debenture".

- Share Exchange Agreement dated May 28, 2009 among Blandings, AMG and the shareholders of AMG for the acquisition of all the outstanding shares of AMG by Blandings. See "The Transaction – The Transaction Agreement".

Copies of these agreements are available to the public under Blandings' company profile on SEDAR at www.sedar.com and will be available for inspection at the offices of Lang Michener LLP, #1500 - 1055 West Georgia Street, Vancouver, British Columbia, at any time during ordinary business hours until the completion of the Transaction and for a period of 30 days thereafter.

Interest of Management and Others in Material Transactions

Other than as previously disclosed in this Prospectus, under "The Transaction" and "Description of the Resulting Issuer's Business – Establishment of AMG", none of the directors, senior officers and principal shareholders of Blandings or AMG or any of their associates or affiliates have a material interest, direct or indirect, in any transactions in which Blandings or AMG has participated since incorporation, or will have any material interest in any proposed transaction, which has materially affected or will materially affect the Issuer or Resulting Issuer.

PURCHASERS' STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a Prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the Prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

GENERAL MATTERS

Sponsor for the Qualifying Transaction and Agent Relationship

Research Capital Corporation (the "Sponsor") has agreed to act as sponsor in connection with the Transaction as the Qualifying Transaction of Blandings.

Blandings and the Sponsor have entered into an engagement letter (the "Sponsorship Letter") dated March 23, 2009, pursuant to which Blandings has agreed to pay the Sponsor a sponsorship fee of $40,000 plus GST. In addition, the Blandings has agreed to pay all reasonable out-of-pocket expenses and fees, taxes and disbursements of legal counsel to the Sponsor (such fees of legal counsel to the Sponsor shall be capped at $20,000 excluding applicable disbursements and taxes). As of the date of this Prospectus, Blandings has paid the Sponsor $20,000 in accordance with the Sponsorship Agreement.

Blandings and the Sponsor have not entered into any agreement to provide corporate finance services.

Blandings is not a Related Party (as that term is defined in the policies of the Exchange) to the Sponsor. To the knowledge of management of Blandings, no director, senior officer, executive officer, promoter or proposed nominee for director of Blandings is a Related Party to the Sponsor.

Experts and Interests of Experts

Deloitte & Touche LLP, Chartered Accountants, prepared an auditors' report on the balance sheets of Blandings as at May 31, 2009 and 2008 and the statements of operations, comprehensive loss and deficit and cash flows for the years then ended. As of the date of this Prospectus, Deloitte & Touche LLP, Chartered Accountants have reported that they are independent in accordance with the rules of professional conduct of the Institute of Chartered Accountants of Alberta.

Schwartz Levitsky Feldman LLP, Chartered Accountants prepared an auditors' report on the balance sheet of AMG as at November 30, 2008 and the statements of operations, shareholders' deficiency and comprehensive loss and cash flows for the year ended November 30, 2008. As of the date of this Prospectus, Schwartz Levitsky Feldman LLP, Chartered Accountants have reported that they are independent in accordance with the rules of professional conduct of the Institute of Chartered Accountants of Ontario.

Legal Matters

Certain legal matters relating to the Transaction will be passed upon by Lang Michener LLP on behalf of Blandings. The partners and associates of Lang Michener LLP as a group own less than one percent of the outstanding Blandings Shares and will also own less than one percent of the outstanding Resulting Issuer Shares upon completion of the Transaction. In addition, none of the partners or associates of Lang Michener LLP are currently expected to be elected, appointed or employed as a director, officer or employee of any of Blandings or the Resulting Issuer or any of their respective Associates or Affiliates (as those terms are defined in the *Securities Act* (Alberta)) .

Other Material Facts

To management's knowledge, there are no further material facts or particulars in respect of Blandings, AMG, the Resulting Issuer or the Transaction that are not already disclosed herein that are necessary to be disclosed for this prospectus to contain full, true and plan disclosure of all material facts relating to Blandings, AMG, the Resulting Issuer and the Transaction.

AUDITORS' CONSENT

We have read Prospectus (the "Prospectus") of Blandings Capital Limited (the "Company") dated ◆, 2009 relating to the proposed distribution of 25,000,000 Common Shares of the Company. We have complied with Canadian generally accepted auditing standards for an auditor's involvement with offering documents.

We consent to the use in the above mentioned Prospectus of our report to the shareholders of the Company on the balance sheets of the Company as at May 31, 2009 and 2008 and the statements of operations, comprehensive loss and deficit and cash flows for the years then ended. Our report is dated August ◆, 2009.

Calgary, Alberta
◆, 2009

Chartered Accountants

AUDITORS' CONSENT

We have read the non-offering Prospectus (the "Prospectus") of Blandings Capital Limited (the "Company") dated ◆, 2009 relating to the proposed distribution of 25,000,000 Common Shares of the Company. We have complied with Canadian generally accepted auditing standards for an auditor's involvement with offering documents.

We consent to the use in the above mentioned Prospectus of our report to the directors of AMG Bioenergy Resources Group Ltd. ("AMG") on the balance sheet of AMG as at November 30, 2008 and the statements of operations, shareholders' deficiency and comprehensive loss and cash flows for the year ended November 30, 2008. Our report is dated August ◆, 2009.

Toronto, Ontario
◆, 2009

Chartered Accountants

INDEX TO FINANCIAL STATEMENTS

1. FINANCIAL STATEMENTS OF THE ISSUER, BLANDINGS CAPITAL LIMITED

- Financial statements for the years ended May 31, 2009 and May 31, 2008 (audited) and audit report thereon

2. FINANCIAL STATEMENTS OF AMG RESOURCES BIOENERGY GROUP LTD.

- Financial statements for the years ended November 30, 2008 (audited), November 30, 2007 and November 30, 2006 (unaudited)

- Interim financial statements for the period ended May 31, 2009 (unaudited)

3. PRO FORMA BALANCE SHEET OF THE RESULTING ISSUER

Financial Statements of

BLANDINGS CAPITAL LIMITED

May 31, 2009 and 2008

Auditors' Report

To the Shareholders of
Blandings Capital Limited:

We have audited the balance sheets of **Blandings Capital Limited (the "Company")** as at May 31, 2009 and 2008 and the statements of operations, comprehensive loss and deficit, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at May 31, 2009 and 2008 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Deloitte & Touche LLP
Chartered Accountants

Calgary, Alberta
August 31, 2009

BLANDINGS CAPITAL LIMITED
Balance Sheets
As at May 31

	2009	2008
	$	$
ASSETS		
CURRENT		
Cash and cash equivalents	**620,505**	775,379
Accrued interest receivable	**-**	792
Goods and Services Taxes recoverable	**1,210**	2,114
	621,715	778,285
Deferred acquisition costs (Note 5)	**186,576**	100,330
	808,291	878,615
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	**43,757**	50,513
SHAREHOLDERS' EQUITY		
Share capital (Note 6)	**839,368**	839,368
Contributed surplus (Note 7)	**94,977**	94,977
Deficit	**(169,811)**	(106,243)
	764,534	828,102
	808,291	878,615

APPROVED ON BEHALF OF THE BOARD

(signed) Greg Hansen, President, Chief Executive Officer, Chief Financial Officer and Director

(signed) Tim Hoar, Director

The accompanying notes are an integral part of the financial statements.

BLANDINGS CAPITAL LIMITED

Statements of Operations, Comprehensive Loss and Deficit

For the years ended May 31

	2009	2008
	$	$
REVENUE		
Interest income	**9,612**	16,285
EXPENSES		
Interest and bank charges	**190**	251
Meals and entertainment	**496**	2,584
Office	**2,158**	2,258
Professional fees	**47,116**	40,047
Regulatory and filing fees	**13,193**	14,011
Stock based compensation (Note 6)	**-**	54,824
Telephone	**3,635**	4,070
Transfer agent fees	**6,362**	4,317
Travel	**30**	166
	73,180	122,528
NET LOSS AND COMPREHENSIVE LOSS	**(63,568)**	(106,243)
DEFICIT, BEGINNING OF YEAR	**(106,243)**	-
DEFICIT, END OF YEAR	**(169,811)**	(106,243)
BASIC AND DILUTED LOSS PER COMMON SHARE (Note 8)	**(0.005)**	(0.012)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	**12,250,000**	9,070,355

The accompanying notes are an integral part of the financial statements.

BLANDINGS CAPITAL LIMITED
Statements of Cash Flows
For the years ended May 31

	2009	2008
	$	$
CASH FLOWS RELATED TO THE FOLLOWING ACTIVITIES:		
OPERATING		
Net loss and comprehensive loss	**(63,568)**	(106,243)
Items not affecting cash and cash equivalents:		
Stock-based compensation	**-**	54,824
	(63,568)	(51,419)
Net change in non-cash working capital		
Accrued interest receivable	**792**	(792)
Goods and Services Tax Recoverable	**904**	(2,114)
Accounts payable and accrued liabilities	**(6,756)**	15,513
	(68,628)	(38,812)
FINANCING		
Due to director	**-**	(40,000)
Issuance of common shares	**-**	875,000
Share issuance costs before agent's options	**-**	(135,419)
	-	699,581
INVESTING		
Deferred acquisition costs	**(86,246)**	(100,330)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(154,874)**	560,439
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	**775,379**	214,940
CASH AND CASH EQUIVALENTS, END OF YEAR	**620,505**	775,379
Cash and cash equivalents consists of:		
Cash	**9,672**	19,886
Term deposit, bearing interest at 0.10%	**610,833**	755,493
	620,505	775,379

The accompanying notes are an integral part of the financial statements.

1. INCORPORATION AND NATURE OF OPERATION

Blandings Capital Limited ("Blandings" or the "Company") was incorporated pursuant to the provisions of the Business Corporations Act of Alberta on December 15, 2006 and is a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange. The Company proposes to identify and evaluate potential acquisitions or businesses, and once identified and evaluated, to negotiate an acquisition or participation subject to receipt of shareholder and regulatory approval. On October 19, 2007, the Company was listed and commenced trading on the TSX Venture Exchange.

The proposed business of the Company involves a high degree of risk and there is no assurance that the Company will identify an appropriate business for acquisition or investment and even if so identified and warranted, it may not be able to finance such acquisition or investment. Additional funds may be required to enable the Company to pursue such an initiative and the Company may be unable to obtain such financing on terms which are satisfactory to it. Further, there is no assurance that businesses acquired will be profitable.

2. CHANGE IN ACCOUNTING POLICIES

Financial instruments

On June 1, 2008 the Company adopted Canadian Institute of Chartered Accountants (“CICA”) Handbook Section 3862 – Financial Instruments – Disclosures, and Section 3863 - Financial Instruments – Presentation, which have replaced Section 3861 - Financial Instruments – Disclosure and Presentation. These new sections incorporate many of the disclosure requirements of Section 3861, but place an increase emphasis on disclosure about risk, including both qualitative and quantitative information about the risk exposures arising from financial instruments.

There was no financial impact to previously reported financial statements as a result of the implementation of these new standards. Additional disclosure has been provided in Note 11.

Capital disclosures

On June 1, 2008 the Company adopted CICA Handbook Section 1535 - Capital Disclosures, which requires disclosure regarding what the Company defines as capital and its objectives, policy and processes for managing capital. In addition, disclosures are to include whether companies have compiled with externally imposed capital requirements and, if not, the consequences of such non-compliance.

There was no financial impact to previously reported financial statements as a result of the implementation of these new standards. Additional disclosure has been provided in Note 12.

2. CHANGE IN ACCOUNTING POLICIES (Continued)

Inventories

On June 1, 2008 the Company adopted CICA Handbook Section 3031 – Inventories. Under the new standard, any impairment to net realizable value of inventory must be written down at each reporting period, with subsequent reversals when applicable.

There was no financial impact to previously reported financial statements as a result of the implementation of this new standard.

3. SIGNIFICANT ACCOUNTING POLICIES

These financial statements of the Company have been prepared by management in accordance with generally accepted accounting principles (“GAAP”) in Canada. As a precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates which have been made using careful judgement. These financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized as follows:

Use of estimates

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty. The effect of changes in such estimates on the financial statements in future periods could be significant. Accounts specifically affected by estimates in these financial statements are accrued interest receivable, accounts payable and accrued liabilities, stock based compensation and income tax provision.

Cash and cash equivalents

Cash and cash equivalents consist of an amount on deposit with a bank and investments in guaranteed investment certificates with original maturity terms of three months or less from the date of purchase.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred acquisition costs

Costs associated with the potential acquisition are recorded as deferred acquisition costs (Note 5), and will be added to the cost of the acquired business when the acquisition is completed. If the potential transaction is abandoned, the costs will be expensed in full at the date of abandonment.

Deferred finance charges

Costs incurred relating to the issuance of shares are deferred and then charged to share capital upon the issuance of shares.

Financial instruments

All financial instruments have been classified into one of the following five categories: (1) "held-for-trading", (2) "available-for-sale", (3) "held-to-maturity", (4) "loans and receivables", or (5) "other financial liabilities".

Financial assets and financial liabilities "held-for-trading" are measured at fair value with changes in those fair values recognized in net earnings. Financial assets "available-for-sale" are measured at fair value, with changes in those fair values recognized in Other Comprehensive Income. Financial assets "held-to-maturity", "loans and receivables" and "other financial liabilities" are measured at amortized cost using the effective interest method of amortization.

The Company has made the following classifications:

Cash and cash equivalents are designated as "held-for-trading" and are measured at fair value, which approximates fair value due to the short-term nature of these instruments. Accrued interest receivable and GST recoverable are designated as "loans and receivables". Accounts payable and accrued liabilities and due to related parties are designated as "other financial liabilities".

Stock based compensation

The Company has a stock based compensation plan (the "Plan"), which is described in Note 6(e). Awards of options under this Plan are expensed based on the fair value of the options at the grant date. The amount is credited to contributed surplus. Fair values are determined using the Black-Scholes option pricing model. If the options are subject to a vesting period, the expense is recognized over this period. Any consideration paid by employees on exercise of stock options or purchase of stock is credited to share capital plus the amounts originally recorded as contributed surplus.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Earnings (loss) per share

The calculation of basic earnings (loss) per share is based on net earnings (loss) divided by the weighted average number of common shares outstanding.

The treasury stock method of calculating diluted per share amounts is used whereby any proceeds from the exercise of stock options or other dilutive instruments are assumed to be used to purchase common shares at the average market price during the period. In addition, diluted common shares also include the effect of the potential exercise of any outstanding options.

Future income taxes

The Company follows the liability method of accounting for income taxes. Under this method, the Company records future income taxes for the effect of any difference between the accounting and income tax basis of an asset or liability, using the substantively enacted income tax rates. Accumulated future income tax balances are adjusted to reflect changes in income tax rates that are substantively enacted with the adjustment being recognized in earnings in the period that the change occurs. Future income tax assets are recognized to the extent that they are more likely than not to be realized.

4. FUTURE ACCOUNTING CHANGES

Goodwill and Intangible Assets

In 2008, the CICA issued Handbook Section 3604, Goodwill and Intangible Assets which replaces Section 3062, Goodwill and Other Intangible Assets, and Section 3450, Research and Development Costs, and establishes standards for the recognition, measurement and disclosure of goodwill and intangible assets. This new standard is effective for the Company's interim and annual financial statements commencing June 1, 2009. The Company is currently assessing the impact of the adoption of this new standard on its financial statements.

4. FUTURE ACCOUNTING CHANGES (Continued)

Business Combinations

In January 2009, the CICA issued Handbook Section 1582 - Business Combinations, which replaces Section 1581 - Business Combinations, and requires that all assets and liabilities of an acquired business be recorded at fair value at acquisition. Obligations for contingent consideration and contingencies will also be recorded at fair value at the acquisition date. The standard also states the acquisition-related costs will be expensed as incurred and that restructuring charges will be expensed in the periods after the acquisition date. The Section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period on or after January 1, 2011. The Company is currently assessing the impact of the adoption of this new standard on its financial statements.

Consolidated Financial Statements and Non-Controlling Interests

In January 2009, the CICA issued Handbook Section 1601 - Consolidated Financial Statements and Section 1602 - Non-Controlling Interests, together replace Section 1600 - Consolidated Financial Statements.

Section 1601 establishes standards for the preparation of consolidated financial statements. Section 1602 establishes the accounting for a non-controlling interest in a subsidiary, in the consolidated financial statements, subsequent to a business combination. These standards apply to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier adoption is permitted as of the beginning of a fiscal year, in which case an entity would also early adopt Section 1582 – Business Combinations.

International Financial Reporting Standards

The Canadian Accounting Standards Board ("AcSB") has confirmed that the use of International Financial Reporting Standards ("IFRS") will be required in 2011 for publicly accountable profit-oriented enterprises. IFRS will replace Canada’s current GAAP for those enterprises. The official changeover date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. Companies will be required to provide comparative IFRS information for the previous year. The Company is currently evaluating the impact of adopting IFRS.

5. DEFERRED ACQUISITION COSTS

Deferred acquisition costs include incremental costs incurred with respect to identifying and evaluating potential acquisition opportunities for purposes of completing the major transaction as required under the TSX Venture Exchange policy.

6. SHARE CAPITAL

(a) Authorized

The authorized share capital of the Company consists of an unlimited number of common shares without nominal or par value and an unlimited number of preferred shares, issuable in series. There are no preferred shares issued or outstanding as of May 31, 2009.

(b) Issued Common Shares

	Number of Shares	Share Amount $
Balance May 31, 2007	3,500,000	175,000
Shares issued for cash – initial public offering	8,750,000	875,000
Share issuance costs	-	(210,632)
Balance May 31, 2008 and 2009	12,250,000	839,368

(c) Escrowed Common Shares

Under the requirements of the TSX Venture Exchange the 3,500,000 initial common shares, issued for $175,000, will be held pursuant to an escrow agreement with 10% to be released upon the issuance of the bulletin announcing the acceptance of the Company's qualifying transaction (the "Initial Release") and 15% thereafter on each of 6, 12, 18, 24, 30, 36 months following the Initial Release.

(d) Initial Public Offering

Pursuant to a prospectus filed with the Alberta, British Columbia and Ontario Securities Commissions dated August 27, 2007, and an Agency Agreement dated August 27, 2007, the Company offered 8,750,000 common shares at $0.10 per share to the public.

On October 11, 2007, the Company closed this initial public offering for gross proceeds of

$875,000.

6. SHARE CAPITAL (Continued)

(e) Stock Options

On June 1, 2007, the Company established a stock option plan whereby the Company may grant options to purchase common shares to directors, officers, employees and consultants. The Plan has reserved for issuance a number of common shares equal to a maximum of 10% of the common shares issued and outstanding from time to time. Options granted under the Plan will have an exercise price which is not less than the price allowed by regulatory authorities, will be non-transferable and will be exercisable for a period not to exceed five years.

On closing of its initial public offering, which occurred on October 11, 2007, the Company granted 812,500 options to directors and officers. Holders of the options are entitled to purchase common shares at $0.10 per share up to a period of five years from the date of grant. The fair value of these options of $54,824 had been expensed as stock based compensation for the year ended May 31, 2008. Fair value on the grant date is $0.067 per stock option.

The Company agreed to grant an Agent's Option to purchase 875,000 common shares at a price of $0.10 per share, which may be exercised, in whole or in part, for a period of 24 months from the date the common shares of the Company were listed on the TSX Venture Exchange, which occurred on October 19, 2007. The Agent's Option is non-transferable. The Agent intends to sell to the public any common shares received by it upon the exercise of its option. Not more than 50% of the common shares received on the exercise of the Agent's Option may be sold by the Agent prior to the completion of the qualifying transaction. The remaining 50% may be sold after the completion of the qualifying transaction.

The fair value of these options of $40,153 had been added to the share issuance costs of the initial public offering for the year ended May 31, 2008.

The fair value of the options was calculated using the Black-Scholes option pricing model with the following assumptions: Risk free interest rate: 4%, Expected life: two to five years, Vesting period: immediate, and Expected volatility: 81%.

6. SHARE CAPITAL (Continued)

(e) Stock Options (Continued)

As at May 31, 2009 the following stock options are outstanding and exercisable:

	Number of Options	Exercise Price $	Expiry
Outstanding at May 31, 2007	-	-	-
Options granted to directors and officers	812,500	0.10	October 11, 2012
Options granted to agent	875,000	0.10	October 19, 2009
Outstanding at May 31, 2008 and 2009	**1,687,500**		

The stock options outstanding have a weighted average remaining life of 1.82 years as at May 31, 2009.

7. CONTRIBUTED SURPLUS

	2009	2008
	$	$
Balance, beginning of year	**94,977**	-
Options granted to directors and officers	**-**	54,824
Options granted to agent	**-**	40,153
Balance, end of year	**94,977**	94,977

8. LOSS PER SHARE

Basic loss per share is calculated using the weighted average number of shares outstanding during the period. Diluted loss per share is the same as basic loss per share, as stock options are anti-dilutive. Loss per share is calculated as follows:

	2009			2008		
	Net Loss	**Weighted Average Shares**	**Loss per share**	Net Loss	Weighted Average Shares	Loss per share
Basic and diluted	**(63,568)**	**12,250,000**	**(0.005)**	(106,243)	9,070,355	(0.012)

9. FUTURE INCOME TAXES

(a) The components of future income tax balances are as follows:

	2009 **$**	2008 $
Future income tax asset		
Non-capital loss	**53,200**	21,055
Share issue costs	**29,960**	34,095
	83,160	55,150
Valuation allowance	**(83,160)**	(55,150)
	-	-

9. FUTURE INCOME TAXES (Continued)

(b) The provision for income taxes recorded in the financial statements differs from the amount which would be obtained by applying the statutory income tax rate of 29.29% (2008 – 29.50%) to the earnings (loss) for the years as follows:

	2009	2008
	$	$
Expected income taxes recovery	**(18,619)**	(24,845)
Share issue costs	**(9,391)**	(34,095)
Change in valuation allowance	**28,010**	58,940
Provision for income taxes	**-**	-

For income tax purposes, the Company has losses of $97,411 (2008 - $84,222) which can be applied to reduce future years' taxable income. These losses expire in 2029 and 2028 respectively.

10. COMMITMENTS

The Company ("Blandings") entered into a share exchange agreement (the "Share Exchange Agreement") dated May 28, 2009 with APVC Holdings Pte. Ltd. ("APVC"), a British Virgin Islands company, for the acquisition (the "Acquisition") of all the outstanding shares of APVC. APVC is active in the business of bio fuel feedstock and biodiesel in the People's Republic of China and other parts of Asia. It is anticipated that the Acquisition will constitute Blandings' Qualifying Transaction pursuant to Policy 2.4 – *Capital Pool Companies* of the TSX Venture Exchange (the "Exchange").

Research Capital Corporation has been retained as the Sponsor in connection to the Qualifying Transaction.

Trading in the common shares of Blandings has been halted on the Exchange since May 29, 2008 and will resume trading on the completion of the Qualifying Transaction. There is no certainty that this transaction will be completed. Even if it is successfully completed, there is no assurance the Company will be profitable in the future.

11. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents and accounts payable and accrued liabilities. It is management's opinion that the Company is not exposed to significant interest rate, currency or credit risks arising from these financial instruments and that the fair values of these financial instruments approximate their carrying values.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is solely attributable to cash and cash equivalents. Cash consists of funds that have been invested with reputable financial institutions and management believes the risk of loss to be remote.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient funds to meet liabilities as they come due. As at May 31, 2009, the Company had a working capital surplus of $577,958 (2008 - $727,772).

Interest rate risk

The Company has cash balances and cash equivalents. The Company's current policy is to invest excess cash in highly rated short-term deposits issued by a large Canadian banking institution. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

12. CAPITAL MANAGEMENT

The Company's policy is to maintain a capital base sufficient to achieve a qualifying transaction and to go forward from that point (see Note 1). The company monitors its working capital and issues share capital to manage its development plans.

The Company considers its capital structure to include shareholders' equity and working capital.

13. SUBSEQUENT EVENTS

a) Pinnacle Capital (Asia) Limited

Effective July 1, 2009, the Company engaged Pinnacle Capital (Asia) Limited ("Pinnacle") to provide on-going consulting services on regular corporate finance activities and provide appropriate advice and services relating to the potential Qualifying Transaction.

The engagement will cause the Corporation to pay Pinnacle total retainer fees of $30,000, reasonable expenses, and a success fee of $20,000 plus warrants exchangeable within 24 months to 1,000,000 new common shares of the post Qualifying Transaction listed company.

b) In connection with the Share Exchange Agreement (Note 10) and the Qualifying Transaction between Blandings and APVC (Note 10), Blandings had contemplated a private placement concurrent with the Qualifying Transaction. It has also been announced that APVC have successfully entered into agreements and have received funding by way of a USD 1 Million Convertible Note Facility Agreement.

As the companies believe that the Convertible Note Facility is sufficient for the present capital requirements of the company they have agreed that it is in the best interests of both parties to proceed without a private placement concurrent to the Qualifying Transaction.

AMG BIOENERGY RESOURCES GROUP LTD.

(Formerly APVC Holdings Pte. Ltd.)
(A Development Stage Enterprise)

FINANCIAL STATEMENTS

AS OF NOVEMBER 30, 2008, 2007 AND 2006

(Amounts expressed in CDN Dollars)

Financial Statements of

AMG BIOENERGY RESOURCES GROUP LTD.
(Formerly APVC Holdings Pte. Ltd.)
(A Development Stage Enterprise)

Years ended November 30, 2008, 2007 and 2006

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Schwartz Levitsky Feldman llp
CHARTERED ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS
TORONTO • MONTREAL

SLF

AUDITORS' REPORT

To the Shareholders of
AMG Bioenergy Resources Group Ltd.
(Formerly APVC Holdings Pte Ltd.)
(A Development State Enterprise)

We have audited the balance sheet of AMG Bioenergy Resources Group Ltd. (the "Company") as at November 30, 2008 and the statements of operations, shareholders' deficiency and comprehensive loss and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2008 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

The financial statements for 2007 and for the period commencing from incorporation (May 18, 2006) to November 30, 2006 were prepared by management and were not audited.

Schwartz Levitsky Feldman llp

Toronto, Ontario, Canada
July 7, 2009, except as to Note 13
which is dated September 11, 2009

Chartered Accountants
Licensed Public Accountants

1167 Caledonia Road
Toronto, Ontario M6A 2X1
Tel: 416 785 5353
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AMG BIOENERGY RESOURCES GROUP LTD.

(Formerly APVC Holdings Pte. Ltd.)
(A Development Stage Enterprise)
Balance Sheets
November 30, 2008, 2007 and 2006
(Amounts expressed in Canadian Dollars)

	2008	2007	2006
	(audited)	(unaudited)	(unaudited)
Assets	$	$	$
Current:			
Cash and cash equivalents	10,586	-	-
Prepaid and deposits	1,638	2,051	-
	12,224	2,051	-

	2008	2007	2006
Liabilities and Shareholders' Deficiency			
Current:			
Accounts payable and accrued liabilities	16,406	42,870	2,647
Non Current:			
Due to Shareholders (note 11)	285,070	378,844	329,769
Total Liabilities	301,476	421,714	332,416
Basis of Presentation and Going Concern (note 3)			
Related Party Transactions (note 12)			
Subsequent events (note 13)			
Shareholders' Deficiency			
Share capital (note 6)	434,248	11,655	11,655
Contributed Surplus (note 8)	77,217	50,660	-
Accumulated other Comprehensive income (loss)	(26,439)	11,590	(14,552)
Deficit accumulated during the development stage	(774,278)	(493,568)	(329,519)
	(289,252)	(419,663)	(332,416)
	12,224	2,051	-

See accompanying notes to financial statements.

Approved on behalf of the Board:

__________________**Director**

__________________**Director**

AMG BIOENERGY RESOURCES GROUP LTD.
(Formerly APVC Holdings Pte. Ltd.)
(A Development Stage Enterprise)
Statements of Operations
Years Ended November 30, 2008, 2007 and period commencing from Incorporation (May 18, 2006) to November 30, 2006
(Amounts expressed in Canadian Dollars)

	Cumulative Since Inception	2008	2007	2006
		(audited)	(unaudited)	(unaudited)
	$	$	$	$
Revenue	-	-	-	-
Cost of sales	-	-	-	-
Gross profit	-	-	-	-
Expenses:				
Research and development	483,440	146,673	54,302	282,465
General and administrative	235,933	107,480	81,402	47,054
Interest on shareholder loans	54,902	26,557	28,345	
	774,278	280,710	164,049	329,519
Net loss before income taxes	(774,278)	(280,710)	(164,049)	(329,519)
Income taxes	-	-	-	-
Net loss	(774,278)	(280,710)	(164,049)	(329,519)
Basis and diluted loss per share (note 6(c))		**(0.021)**	**(0.016)**	**(0.033)**
Weighted average number of Common shares outstanding		**13,630,137**	**10,000,000**	**10,000,000**

See accompanying notes to financial statements.

AMG BIOENERGY RESOURCES GROUP LTD.
(Formerly APVC Holdings Pte. Ltd.)
(A Development Stage Enterprise)

Statements of Shareholders' Deficiency and Comprehensive Loss from inception (May 18, 2006) to November 30, 2008
(Amounts expressed in Canadian Dollars)

	Common Shares		Contributed	Deficit Accumulated during the Development	Accumulated Other Comprehensive Income	Total Shareholders'	Comprehensive
	Number of Shares	Share Capital $	Surplus $	Stage $	(Loss) $	Deficiency $	Loss $
Common stock issued on private placement	10,000,000	11,655				11,655	
Foreign currency translation					(14,552)	(14,552)	(14,552)
Net Loss for the period from inception (May 18, 2006) through November 30, 2006				(329,519)		(329,519)	(329,519)
Balance, November 30, 2006 (unaudited)	10,000,000	11,655	-	(329,519)	(14,552)	(332,416)	(344,071)
Waiver of amounts due to a shareholder			50,660			50,660	
Foreign currency translation					26,142	26,142	26,142
Net loss				(164,049)		(164,049)	(164,049)
Balance November 30, 2007 (unaudited)	10,000,000	11,655	50,660	(493,568)	11,590	(419,663)	(109,562)
Waiver of amount due to shareholder			26,557			26,557	
Common shares issued for cash and debt conversion	5,000,000	422,593				422,593	
Foreign currency translation					(38,029)	(38,029)	(38,029)
Net loss				(280,710)		(280,710)	(280,710)
Balance November 30, 2008 (audited)	15,000,000	434,248	77,217	(774,278)	(26,439)	(289,252)	(292,182)

See accompanying notes to financial statements.

AMG BIOENERGY RESOURCES GROUP LTD.
(Formerly APVC Holdings Pte. Ltd.)
(A Development Stage Enterprise)
Statements of Cash Flows
Years Ended November 30, 2008 and 2007 and period commencing Incorporation (May 18, 2006) to November 30, 2006
(Amounts expressed in Canadian Dollars)

	Cumulative Since Incorporation	2008	2007	2006
	$	$ (audited)	$ (unaudited)	$ (unaudited)
Cash flow used in operating activities:				
Net loss for the year	(774,278)	(280,710)	(164,049)	(329,519)
Items not affecting cash:				
Waiver of amount due to shareholder	77,217	26,557	28,345	-
Changes in non-cash balances related to operations:				
Prepaid and deposits	(1,638)	413	(2,051)	-
Accounts payable and accrued liabilities	16,406	(26,464)	40,223	2,647
Cash flow used in operating activities	(682,293)	(280,204)	(97,532)	(326,872)
Cash flow from financing activities:				
Proceeds from issuance of share capital	434,248	422,593	-	11,655
Loan from (Repayment to) shareholders	285,070	(93,774)	71,390	329,769
Cash flow from financing activities	719,318	328,819	71,390	341,424
Effect of Foreign currency exchange rate changes	(26,439)	(38,029)	26,142	(14,552)
Increase in cash and cash equivalents, during the year	10,586	10,586	-	-
Cash and cash equivalents, beginning of year	-	-	-	-
Cash and cash equivalents, end of year	10,586	10,586	-	-
Supplementary cash flow information:				
Cash paid for income taxes			-	-
Cash paid for interest			-	-

See accompanying notes to financial statements.

1. Nature of Operations

The Company was incorporated on May 18, 2006 in British Virgin Islands and is a development stage enterprise. The Company's primary activities consist of Research and Development for the tissue culture and agronomy of Jatropha Curcas plant as the feedstock for the refinery of Biodiesel, and these expenditures have formed a major portion of the Company's total operating losses.
On May 26, 2008, the Company changed its name from APVC Holdings Pte. Ltd. to AMG Bioenergy Resources Group Ltd. ("AMG")

The Company has incurred $ 146,673 ($54,302 for the year ended November 30, 2007) on Research and Development for the year ended November 30, 2008 and cumulative since inception of $483,440.

Subsequent to the date of this financial statement, the Company signed an agreement with ZheJiang Forestry University on February 18, 2009 for further research and development work to be done in the area of agronomy for the Jatropha Curcas. In total the amount to be paid by the company to ZheJiang is CDN $123,040 (SGD150,000.)

2. Letter of Intent

The Company has signed a Letter of Intent dated April 14 2008 with an Unrelated Asset Management Group which has carried out due diligence on AMG over the past few months and has executed a preliminary financing term sheet with AMG for an amount up to USD 30 million. This letter of intent is subject to compliance with various conditions to be met by the Company.

3. Basis of Presentation and Going concern:

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company has accumulated losses since inception and has incurred significant costs related to, research and development and establishing a market for Biodiesel. The Company has funded such costs with investment capital and debt. The Company's ability to continue as a going concern is dependent upon its ability to generate sufficient cash flow to meet its obligations on a timely basis, to obtain additional financing as may be required and ultimately to achieve and maintain profitable operations. The Company's cash flow requirements have been to date funded by injections from Shareholders in the form of investment capital and debt (pursuant to a Funding Agreement dated 10 March 2008). Its ability to achieve and maintain profitable operations is dependent upon the successful implementation of the Company's business plan to market and sell its product. The Company has had recurring losses and has reported operating losses for fiscal 2008. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern for a reasonable period of time.
Given that the Company's cash flow requirements had been funded by its Shareholders and that the Company is also able to obtain other sources of funding (see Note 13-Convertible Debenture Issue), Management believes the Company will have sufficient cash resources to meet its obligations for the next 18 to 24 months. In addition, the Company has signed a Letter of Intent dated April 14 2008 with an Asset Management Group (note 2) which has executed a preliminary financing term sheet with AMG on a best effort basis for an amount up to USD 30 million.

4. Significant accounting policies:

The financial statements of the Company are prepared in accordance with Canadian generally accepted accounting principles. The most significant policies are as follows:

(a) Basis of presentation:

These financial statements include the results of AMG Bioenergy Resources Group Ltd. and have been prepared under Canadian generally accepted accounting principles.

4. Significant accounting policies (continued):

(b) Cash and cash equivalents:

Cash and cash equivalents include bank balances and short-term investments with original maturities of three months or less.

(c) Research and development:

Research and development costs are expensed as incurred unless development costs meet certain criteria for capitalization.

(d) Revenue recognition:

The Company is a development stage enterprise and has not generated any revenues.

However, the Company will recognize revenue at the time persuasive evidence of an agreement exists, price is fixed or determinable, product is delivered to external customer, collectibility is reasonably assured and product cannot be returned for refund.

(e) Income taxes:

The Company is incorporated in British Virgin Islands (BVI). The Company is not currently subject to any Income tax.

(f) Foreign currency translation:

The Company's functional currency is Singapore dollars but this financial statement has been presented in Canadian dollars. The translation method used is the current rate method where the functional currency is the foreign currency. Under the current rate method all assets and liabilities are translated at the current rate, stockholder's equity accounts are translated at historical rates and revenues and expenses are translated at average rates for the year. Due to the fact that items in the financial statements are being translated at different rates according to their nature, a translation adjustment is created. This translation adjustment has been included in accumulated other comprehensive income (loss).

4. Significant accounting policies (continued):

(g) Non-monetary transactions

Transactions in which shares or other non-cash consideration are exchanged for assets or services are valued at the fair value of the assets or services involved in accordance with Section 3831 ("Non-monetary Transactions") of the Canadian Institute of Chartered Accountants ("CICA") Handbook.

(h) Use of estimates:

The preparation of these financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Significant areas requiring the use of estimates relate to the determination of the recording of accruals.

(i) Stock-based compensation:

Employees

The Company does not have a stock option plan and has thus not issued any stock options to its Employees. For stock-based compensation when issued to employees, the Company will recognize an expense. The Company will account for its grants in accordance with the fair value based method of accounting for stock-based compensation.

Non-employees

The Company has not issued any stock options to its non-employees. For stock-based compensation when issued to non-employees, the Company will recognize an asset or expense based on the fair value of the equity instrument issued.

4. Significant accounting policies (continued):

(j) Loss per share:

The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method, the dilutive effect on loss per share is recognized on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the year. The Company has not issued any stock options, warrants or similar instruments and has thus calculated the basic loss per share, which is calculated using the weighted average number of shares outstanding during the year.

(k) Costs of raising capital:

Costs incurred in financing arrangements are expensed as incurred.

Incremental costs incurred in respect of raising capital are charged against equity proceeds raised.

5. Change in accounting policies:

On December 1, 2007, the Company adopted the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3855, "Financial Instruments – Recognition and Measurement"; Section 3861, "Financial Instruments – Disclosure and Presentation"; Section 1530 "Comprehensive Income", Section 3865 "Hedges", Section 3251 "Equity" and Section 1506 "Accounting Changes". Prior periods have not been restated as a result of implementing the new accounting standards.

The adoption of these standards has had no material impact on the Company's operations or cash flows. The other effects of the implementation of the new standards are discussed below.

Financial Instruments – Recognition and Measurement

CICA Handbook Section 3855 provides guidance on when a financial asset, financial liability or non-financial derivative is to be recognized on the balance sheet of the Company and on what basis these assets, liabilities and derivatives should be valued. Under the new standards, financial instruments must be classified into one of five categories: held-for-trading, held-to-maturity, loans and receivables, available-for-sale financial assets and other financial liabilities. All financial instruments, including derivatives, are measured on the balance sheet at their fair value except loans and receivables, held-to-maturity investments and other financial liabilities, which are measured at amortized cost. Subsequent measurement and changes in fair value will depend on its initial classification. Held-for-trading financial assets are measured at fair value and changes in fair value are recognized in earnings. Available-for-sale financial instruments are measured at fair value with changes in fair value recorded in other comprehensive income until the investment is derecognized or impaired at which time the amounts would be recorded in net earnings.

5. Change in accounting policies (continued):

With the adoption of these new standards, the Company has classified its cash and cash equivalents as held-for-trading, accounts payable and accrued liabilities and amounts due to shareholders as other financial liabilities measured at amortized cost using the effective interest rate method.

This standard requires derivative instruments to be recorded as either assets or liabilities measured at their fair value unless exempted from derivative treatment as a normal purchase and sale. Certain derivatives embedded in other contracts must also be measured at fair value. The Company has reviewed all significant contractual arrangements and determined there are no material embedded derivatives that must be separated from the host contract and fair valued and there are no non-financial derivatives that need to be fair valued.

Financial Instruments – Disclosure and Presentation

CICA Handbook Section 3861 replaces Handbook Section 3860, Financial Instruments – Disclosure and Presentation, and establishes standards for presentation of financial instruments and non-financial derivatives, and identifies information that should be disclosed. There was no material effect on the Company's financial statements when CICA Handbook Section 3861 was adopted.

Comprehensive Income

CICA Handbook Section 1530 establishes standards for reporting and presenting comprehensive income, which is defined as the change in equity from transactions and other events from non-owner sources. The Company has no items affecting other comprehensive income other than the translation adjustment.

Hedges

CICA Handbook Section 3865 specifies circumstances under which hedge accounting is permissible and how hedge accounting may be performed. The Company currently does not have any hedges.

Accounting Changes

CICA Handbook Section 1506, "Accounting Changes" establishes the criteria for changing accounting policies, together with the accounting treatment and disclosure of changes in accounting policies, changes in accounting estimates, and the correction of errors. It includes the disclosure, on an interim and annual basis, of a description and the impact on financial results of any new primary source of GAAP that has been issued but is not yet effective. The Company has determined that there is no material impact on the financial statements from the adoption of Handbook Section 1506.

5. Change in accounting policies (continued):

Inventories:

CICA Handbook Section 3031, Inventories, replaces Section 3030 and establishes new standards for this measurement and disclosure of Inventories.

The main features of Section 3031 are:

- measurement of inventories at the lower of cost and net realizable value, with guidance on the determination of cost, including allocation of overheads and other costs to inventory;
- cost of inventories of items that are not ordinarily interchangeable, and goods or services produced and segregated for specific projects, assigned by using a specific identification of their individual costs;
- consistent use (by type of inventory with similar nature and use) of either first-in, first-out (FIFO) or weighted average cost formula to measure the cost of other inventories; and
- reversal of previous write-downs to net realizable value when there is a subsequent increase in the value of inventories.

Inventories comprise of raw materials, work in process and finished goods. Amounts are stated at the lower of cost and net realizable value. Substantially all inventory costs are determined using the weighted average basis for valuation of inventory. Costs of finished goods include direct labour, direct materials and production overhead before the goods are ready for sale. Inventory costs do not exceed net realizable value. This standard is effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2008 which for this Company is December 1, 2008. The adoption of this standard is not expected to have a material impact on the Company's financial statements.

Capital Disclosures:

On December 1, 2007, the Company adopted Handbook Section 1535 which specifies the disclosure of (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such noncompliance.

The Company has included disclosures recommended by the new Handbook section in note 9 to these financial statements.

Financial Instruments:

In December 2006, the CICA issued Handbook Section 3862, "Financial Instruments – Disclosures", which modified the disclosure requirements of Section 3861, "Financial Instruments – Disclosures and Presentation" and Section 3863, "Financial Instruments – Presentation", which carries forward unchanged the presentation requirements for financial instruments of Section 3861, "Financial Instruments – Disclosures and Presentation". Section 3862 requires entities to provide disclosures in their financial statements that enable users to evaluate the significance of financial instruments on the entities financial position and its performance, and the nature and extent of risks arising from financial instruments and non-financial derivatives. It deals with the classification of related interest, dividends, losses and gains, and circumstances in which financial assets and financial liabilities are offset. Sections 3862 and 3863 apply to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007.

5. Change in accounting policies (continued):

On December 1, 2007, the Company adopted Handbook Sections 3862 and 3863, which replace Handbook Section 3861, Financial Instruments – Disclosure and Presentation, revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks.

The Company has included disclosures recommended by the new Handbook sections in note 10 to these financial statements.

General Standards on Financial Statement Presentation

On December 1, 2007, the Company adopted Handbook Section 1400 which includes requirements to assess and disclose an entity's ability to continue as a going concern. This new standard did not have any significant impact on the financial statements of the Company.

Goodwill and Intangible Assets

CICA Handbook Section 3064, Goodwill and Intangible Assets, establishes the recognition, measurement, presentation and disclosure of goodwill subsequent to initial recognition and of intangible assets by profit-oriented enterprises. The section will be applicable to financial statements relating to fiscal years beginning on or after October 1, 2008, and is not expected to have a material impact on the Company's financial condition or operation results.

Business combinations

In January 2009, the CICA issued Section 1582, Business Combinations. This section is effective January 1, 2011 and applies prospectively to business combinations for which the acquisition date is on or after the first annual reporting period of the Corporation beginning on or after January 1, 2011. Early adoption is permitted. This section replaces Section 1581, Business Combinations and harmonizes the Canadian standards with IFRS. The Corporation does not anticipate that the adoption of this standard will impact its financial results.

Sections 1601 Consolidated Financial Statements and 1602 Non-Controlling Interests will replace the former Section 1600 Consolidated Financial Statements and establish a new section for accounting for a non-controlling interest in a subsidiary. Sections 1601 and 1602 apply to consolidated statements relating to years beginning on or after January 1, 2011. The Company is currently evaluating the impact of the adoption of these new sections on its financial statements.

Future accounting changes

International Financial Reporting Standards:

In February 2008, the Accounting Standards Board (AcSB) confirmed that Canadian public companies will have to adopt International Financial Reporting Standards (IFRS) effective for years beginning on or after January 1, 2011. In April 2008, the AcSB issued an IFRS Omnibus Exposure Draft proposing the publicly accountable enterprises be required to apply IFRS, in full and without modification, on January 1, 2011. The adoption date of January 1, 2011 will require the restatement, for comparative purposes, of amounts reported by the Corporation for its year ended December 31, 2010, and of the opening balance sheet as of January 1, 2010. The AcSB proposed that CICA Handbook Section, Accounting Changes, paragraph 1506.30, which would require an entity to disclose information relating to a new primary source of GAAP that has been issued but is not yet effective and that the entity has not applied, not be applied with respect to the IFRS Omnibus Exposure Draft. The corporation is continuing to assess the financial reporting impacts of the adoption of IFRS and, at this time, the impact on future financial position and results of operations is not reasonably determinable or estimable. The Corporation does anticipate a significant increase in disclosure resulting from the adoption of IFRS and is continuing to assess the level of disclosure required, as well as system changes that may be necessary to gather and process the required information.

6. **Share capital:**

(a) Authorized:
On April 22, 2008 the Company approved the increase in the authorized share capital to 50,000,000 common shares from 10,000,000 common shares, with no par value

(b) Issued:

	Number of Common Shares	Stated Value
		$
Period from Incorporation to November 30, 2006		
Issued under private placement on incorporation	10,000,000	11,655,
Balance November 30, 2006	10,000,000	11,655
Balance November 30, 2007	10,000,000	11,655
Issued shares on conversion of debt to shareholders and cash of CDN $41,104 (Singapore $50,000) on March 11, 2008	5,000,000	422,593
Balance November 30, 2008	15,000,000	434,248

(c) Loss per share:

Loss per share is calculated on the basis of the weighted average number of common shares outstanding for the years 2008, 2007 and 2006 that amounted to 13,630,137, 10,000,000 and 10,000,000 shares respectively.

7. Segmented information:

The Company operates in one business segment and has one reporting unit.

All of the Company assets and operations are located in Singapore.

8. Contributed Surplus

This includes the waiver of interest and other charges in the amount of $77,217 due to a Shareholder accumulated at November 30, 2008.

9. Capital Disclosures

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to maintain its daily operations. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the business.

As at November 30, 2008, the Company had capital resources comprising of equity and debt represented substantially by cash and cash equivalent. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. The current cash on hand is insufficient for the completion of the research and development activities and for meeting all of its financial obligations in fiscal 2009. As such the Company is dependent on external financing to fund its daily operations. In order to complete the research and development activities and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company's financing needs had been funded by Shareholders via a Funding Agreement dated 10 March 2008. Subsequent to Balance Sheet date, the Company was able to obtain funding from a third party via a Convertible Debenture Issue (see Note 13-Convertible Debenture Issue)

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the foregoing paragraph and the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the year ended November 30, 2008.

10. Financial instruments:

(a) Fair value:

The Company's financial instruments includes cash and cash equivalents, accounts payable and accrued liabilities and due to shareholders.
The fair value of financial instruments at November 30, 2008, 2007 and 2006 is summarized as follows:

	2008		2007	
	Carrying Value $	Fair Value $	Carrying Value $	Fair Value $
Financial assets	(audited)	(audited)	(unaudited)	(unaudited)
Held for trading				
Cash and cash equivalents	10,586	10,586	-	-
Financial liabilities				
Other liabilities				
Accounts payable				
and accrued liabilities	16,406	16,406	42,870	42,870
Due to Shareholders	285,070	285,070	378,844	378,844

	2006	
	Carrying Value $	Fair Value $
Financial assets	(unaudited)	(unaudited)
Held for trading		
Cash and cash equivalents	-	-
Financial liabilities		
Other liabilities		
Accounts payable		
and accrued liabilities	2,647	2,647
Due to Shareholders	329,769	329,769

The carrying amount of accounts payable and accrued liabilities approximates fair value because of the short-term maturities of this item. The fair value of cash and cash equivalents is based on reported market value.
The fair value of the amount due to shareholders is the same as its carrying value since the interest rate charged approximates market rate.

10. Financial instruments-Cont'd

(b) Credit risk:

The carrying amount of cash represents the Company's maximum exposure to credit risk in relation to financial assets.

No financial assets carry a significant exposure to credit risk.

(c) Liquidity risk;

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's current liabilities exceed its current assets. The financial statements are prepared on a going concern basis which assumes that the Company will be able to obtain necessary financial resources to enable it to continue as a going concern

(d) Market risk:

(*i*) Foreign exchange:

The Company undertakes transactions denominated in United States dollars and as such is exposed to fluctuations in foreign exchange rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no significant interest-bearing liabilities.

11. Due to Shareholders

The amount due to shareholders is unsecured, bears interest at 8% per annum and is due to be repaid on September 30, 2010. Interest has been waived by the shareholders.

12. Related Party Transactions

The Company's cash flow requirements have been to date funded by injections from Shareholders in the form of investment capital and debt (pursuant to a Funding Agreement dated 10 March 2008).

	2008	2007	2006
Due to Shareholders	$ 285,070	$ 378,844	$ 329,769

The Company entered into a funding agreement with two of its Shareholders on March 10, 2008 whereby the Shareholders agreed to provide continued funding for the operations of the Company from the date of the agreement until March 31, 2011.

13 Subsequent events:

Further Research and Development Plans

The Company signed an agreement with ZheJiang Forestry University on February 18, 2009 for further research and development work to be done in the area of agronomy for the Jatropha Curcas. In total the amount to be paid by the company to ZheJiang is CDN $123,040 (SGD150,000).

Convertible Debenture Issue

The Company entered into an unsecured USD1 Million Convertible Note Agreement Facility on 9 March 2009 with Messrs Fairbanks Investments Ltd and Molly Tan (the " Lenders"). Under the Agreement, the Lenders have, in lieu of repayment of the outstanding amount of USD1 Million under the Agreement, the right to acquire ordinary 3.3 million shares of the Company, subject to terms and condition stated within the Agreement. In the event that the Lenders do not exercise their rights to acquire the ordinary shares of the Company, the Company shall redeem the outstanding Convertible Notes from the Lenders at 101 per cent of the face value of the Convertible Notes on the date that is 21 months from the date of the Convertible Note Facility Agreement.

Share Exchange Agreement

AMG Bioenergy Resources Group (AMGBRG) and Blandings Capital Limited entered into a share exchange agreement dated 28 May 2009. Blandings is a capital pool company listed on on the TSX Venture Exchange. Under the agreement, Blandings will acquire all outstanding shares of AMG Bioenergy Resources Group, along with a concurrent private placement of new shares. The closing of this agreement is subject to a number of conditions precedent, which has to occur no later than December 31, 2009.

For purposes of the Acquisition, subject to the final pricing of the Private Placement, AMGBRG has been valued at $5 million. Pursuant to the terms of the Acquisition, Blandings will acquire from the shareholders of APVC the 15,000,000 common shares of AMGBRG currently issued and outstanding (each having a deemed value of $0.33), and Blandings will, subject to the approval of the Exchange, issue 25,000,000 Blandings common shares in exchange for each issued VC common share. Following the completion of the Acquisition and the Private Placement, Blandings will have 37,250,000 common shares outstanding.

AMG BIOENERGY RESOURCES GROUP LTD.

(Formerly APVC Holdings Pte. Ltd.)

(A Development Stage Enterprise)

REVISED INTERIM FINANCIAL STATEMENTS

MAY 31, 2009

(Amounts expressed in Canadian Dollars)

(Unaudited)

Revised Interim Financial Statements of

AMG BIOENERGY RESOURCES GROUP LTD.
(Formerly APVC Holdings Pte. Ltd.)
(A Development Stage Enterprise)

May 31, 2009

(Amounts expressed in Canadian Dollars)

(Unaudited)

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AMG BIOENERGY RESOURCES GROUP LTD.

(Formerly APVC Holdings Pte. Ltd.)
(A Development Stage Enterprise)
Interim Balance Sheets
As at May 31, 2009 and November 30, 2008
(Amounts expressed in Canadian Dollars)

	2009(Revised)	2008
	(unaudited)	(audited)
Assets	$	$
Current:		
Cash and cash equivalents	1,125,195	10,586
Prepaid and deposits	5,228	1,638
	1,130,423	12,224

Liabilities and Shareholders' Deficiency

Current:		
Accounts payable and accrued liabilities	159,222	16,406
Non Current:		
Due to Shareholders (note 12)	370,980	285,070
Convertible debt (note 14)	838,789	-
Total Liabilities	1,368,991	301,476
Going Concern (note 3)		
Commitment and Contingencies (note 11)		
Related Party Transactions (note 13)		
Shareholders' Deficiency		
Share capital (note 6)	434,248	434,248
Equity portion of convertible debt (note 14)	290,285	-
Contributed Surplus (note 8)	90,338	77,217
Accumulated other Comprehensive income (loss)	13,392	(26,439)
Deficit accumulated during the development stage	(1,066,831)	(774,278)
	(238,568)	(289,252)
	1,130,423	12,224

AMG BIOENERGY RESOURCES GROUP LTD.

(Formerly APVC Holdings Pte. Ltd.)
(A Development Stage Enterprise)
Interim Statements of Operations
For the six months ended May 31, 2009 and May 31, 2008 and the period commencing Incorporation (May 18, 2006) to May 31, 2009.
(Amounts expressed in Canadian Dollars)
(Unaudited)

	Cumulative Since Inception (Revised)	2009 (Revised)	2008
	$	$	$
Revenue	-	-	-
Cost of sales	-	-	-
Gross profit	-	-	-
Expenses:			
Research and development	697,093	213,653	63,886
General and administrative	301,715	65,779	28,086
Interest on shareholder loans	68,023	13,121	13,279
	1,066,831	292,553	105,251
Net loss before income taxes	(1,066,831)	(292,553)	(105,251)
Income taxes	-	-	-
Net loss	(1,066,831)	(292,553)	(105,251)
Basic and diluted loss per share (note 6(c))		**(0.020)**	**(0.009)**
Weighted average number of Common shares outstanding		**15,000,000**	**12,252,747**

See accompanying notes to interim financial statements.

AMG BIOENERGY RESOURCES GROUP LTD.
(Formerly APVC Holdings Pte. Ltd.)
(A Development Stage Enterprise)

Interim Revised Statements of Shareholders' Deficiency and Comprehensive Loss from inception (May 18, 2006) to May 31, 2009
(Amounts expressed in Canadian Dollars)

	Common Shares Number of Shares	Common Shares Share Capital $	Equity portion Of convertible debt $	Contributed Surplus $	Deficit Accumulated during the Development Stage $	Accumulated Other Comprehensive Income (Loss) $	Total Shareholders' Deficiency $	Comprehensive Loss $
Common stock issued on private placement	10,000,000	11,655					11,655	
Foreign currency translation						(14,552)	(14,552)	(14,552)
Net Loss for the period from inception (May 18, 2006) through November 30, 2006					(329,519)		(329,519)	(329,519)
Balance, November 30, 2006 (unaudited)	10,000,000	11,655		-	(329,519)	(14,552)	(332,416)	(344,071)
Waiver of amounts due to shareholders				50,660			50,660	
Foreign currency translation						26,142	26,142	26,142
Net loss					(164,049)		(164,049)	(164,049)
Balance November 30, 2007 (unaudited)	10,000,000	11,655		50,660	(493,568)	11,590	(419,663)	(137,907)
Waiver of amount due to shareholder				26,557			26,557	
Common shares issued for cash and debt conversion	5,000,000	422,593					422,593	
Foreign currency translation						(38,029)	(38,029)	(38,029)
Net loss					(280,710)		(280,710)	(280,710)
Balance November 30, 2008 (audited)	15,000,000	434,248		77,217	(774,278)	(26,439)	(289,252)	(318,7392)
Waiver of amount due to shareholder				13,121			13,121	
Equity portion of convertible debt			290,285				290,285	

Foreign Currency translation						39,831	39,831	39,831
Net Loss					(292,553)		(292,553)	(292,553)
Balance May 31, 2009 (unaudited)	15,000,000	434,248	290,285	90,338	(1,066,831)	13,392	(238,568)	(252,722)

See accompanying notes to interim financial statements.

AMG BIOENERGY RESOURCES GROUP LTD.

(Formerly APVC Holdings Pte. Ltd.)

(A Development Stage Enterprise)
Interim Statements of Cash Flows
For the six months ended May 31, 2009 and May 31, 2008 and the period commencing Incorporation (May 18, 2006) to May 31, 2009.
(Unaudited)

	Cumulative Since Incorporation (Revised)	2009 (Revised)	2008
	$	$	$
Cash flow used in operating activities:			
Net loss for the period	(1,066,831)	(292,553)	(105,251)
Items not affecting cash:			
Waiver of amounts due to shareholder	90,338	13,121	13,279
Accretion of convertible debt	37,374	37,374	-
Changes in non-cash balances related to operations:			
Prepaid and deposits	(5,228)	(3,590)	2,051
Accounts payable and accrued liabilities	159,222	142,816	(2,928)
Cash flow used in operating activities	(785,125)	(102,832)	(92,849)
Cash flow from financing activities:			
Proceeds from issuance of share capital	434,248	-	422,593
Issue of Convertible debt	1,091,700	1,091,700	-
Loan (Repayment) from shareholders	370,980	85,910	(211,904)
Cash flow from financing activities	1,896,928	1,177,610	210,689
Effect of Foreign currency exchange rate changes	13,392	39,831	(10,977)
Increase in cash and cash equivalents, during the period	1,125,195	1,114,609	106,863
Cash and cash equivalents, beginning of period	-	10,586	-
Cash and cash equivalents, end of period	1,125,195	1,125,195	106,863
Supplementary cash flow information:			
Cash paid for income taxes		-	-
Cash paid for interest		-	-

See accompanying notes to interim financial statements.

AMG BIOENERGY RESOURCES GROUP LTD.

(Formerly APVC Holdings Pte. Ltd.)
(A Development Stage Enterprise)
Notes to Interim Financial Statements
May 31, 2009
(Amounts expressed in Canadian Dollars)
(Unaudited)

1. Nature of Operations

The Company was incorporated on May 18, 2006 in British Virgin Islands and is a development stage enterprise. The Company's primary activities consist of Research and Development for the tissue culture and agronomy of Jatropha Curcas plant as the feedstock for the refinery of Biodiesel, and these expenditures have formed a major portion of the Company's total operating losses.
On May 26, 2008, the Company changed its name from APVC Holdings Pte. Ltd. to AMG Bioenergy Resources Group Ltd. ("AMG")

The Company has incurred $213,653 ($63,886 for the six months to May 31, 2008) on Research and Development for the six months leading up to 31 May 09 and cumulative since inception of $697,093.
The Company signed an agreement with ZheJiang Forestry University on February 18, 2009 for further research and development work to be done in the area of agronomy for the Jatropha Curcas. In total the amount to be paid by the company to ZheJiang is CDN $123,040 (SGD150,000.)

2. Letter of Intent

The Company has signed a Letter of Intent dated April 14 2008 with an Unrelated Asset Management Group which has carried out due diligence on AMG over the past few months and has executed a preliminary financing term sheet with AMG for an amount up to USD 30 million. This letter of intent is subject to compliance with various conditions to be met by the Company.

3. Basis of Presentation and Going concern:

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company has accumulated losses since inception and has incurred significant costs related to, research and development and establishing a market for Biodiesel. The Company has funded such costs with investment capital and debt. The Company's ability to continue as a going concern is dependent upon its ability to generate sufficient cash flow to meet its obligations on a timely basis, to obtain additional financing as may be required and ultimately to achieve and maintain profitable operations. The Company's cash flow requirements have been to date funded by injections from Shareholders in the form of investment capital and debt (pursuant to a Funding Agreement dated 10 March 2008). Its ability to achieve and maintain profitable operations is dependent upon the successful implementation of the Company's business plan to market and sell its product. The Company has had recurring losses and has reported operating losses for fiscal 2008. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern for a reasonable period of time.
Given that the Company's cash flow requirements had been funded by its Shareholders and that the Company is also able to obtain other sources of funding (see Note 14-Convertible Debenture Issue), Management believes the Company may have sufficient cash resources to meet its obligations for the next 18 to 24 months. In addition, the Company has signed a Letter of Intent dated April 14 2008 with an Asset Management Group (note 2) which has executed a preliminary financing term sheet with AMG on a best effort basis for an amount up to USD 30 million.

4. Significant accounting policies:

The financial statements of the Company are prepared in accordance with Canadian generally accepted accounting principles. The most significant policies are as follows:

(a) Basis of presentation:

These financial statements include the results of AMG Bioenergy Resources Group Ltd. and have been prepared under Canadian generally accepted accounting principles.

4. Significant accounting policies (continued):

(b) Cash and cash equivalents:

Cash and cash equivalents include bank balances and short-term investments with original maturities of three months or less.

(c) Research and development:

Research and development costs are expensed as incurred unless development costs meet certain criteria for capitalization.

(d) Revenue recognition:

The Company is a development stage enterprise and has not generated any revenues.

However, the Company will recognize revenue at the time persuasive evidence of an agreement exists, price is fixed or determinable, product is delivered to external customer, collectibility is reasonably assured and product cannot be returned for refund.

(e) Income taxes:

The Company is incorporated in British Virgin Islands (BVI). The Company is not currently subject to any Income tax.

(f) Foreign currency translation:

The Company's functional currency is Singapore dollars since all business operations are in Singapore, but this financial statement has been presented in Canadian dollars being a translation of convenience. The translation method used is the current rate method where the functional currency is the foreign currency. Under the current rate method all assets and liabilities are translated at the current rate, stockholder's equity accounts are translated at historical rates and revenues and expenses are translated at average rates for the year. Due to the fact that items in the financial statements are being translated at different rates according to their nature, a translation adjustment is created. This translation adjustment has been included in accumulated other comprehensive income (loss).

4. Significant accounting policies (continued):

(g) Non-monetary transactions

Transactions in which shares or other non-cash consideration are exchanged for assets or services are valued at the fair value of the assets or services involved in accordance with Section 3831 ("Non-monetary Transactions") of the Canadian Institute of Chartered Accountants ("CICA") Handbook.

(h) Use of estimates:

The preparation of these financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Significant areas requiring the use of estimates relate to the determination of the recording of accruals.

(i) Stock-based compensation:

Employees

The Company does not have a stock option plan and has thus not issued any stock options to its Employees. For stock-based compensation when issued to employees, the Company will recognize an expense. The Company will account for its grants in accordance with the fair value based method of accounting for stock-based compensation.

Non-employees

The Company has not issued any stock options to its non-employees. For stock-based compensation when issued to non-employees, the Company will recognize an asset or expense based on the fair value of the equity instrument issued.

4. Significant accounting policies (continued):

(j) Loss per share:

The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method, the dilutive effect on loss per share is recognized on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the year. The Company has not issued any stock options, warrants or similar instruments and has thus calculated the basic loss per share, which is calculated using the weighted average number of shares outstanding during the year.

(k) Costs of raising capital:

Costs incurred in financing arrangements are expensed as incurred.

Incremental costs incurred in respect of raising capital are charged against equity proceeds raised.

5. New accounting policies:

On December 1, 2007, the Company adopted the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3855, "Financial Instruments – Recognition and Measurement"; Section 3861, "Financial Instruments – Disclosure and Presentation"; Section 1530 "Comprehensive Income", Section 3865 "Hedges", Section 3251 "Equity" and Section 1506 "Accounting Changes". Prior periods have not been restated as a result of implementing the new accounting standards.

The adoption of these standards has had no material impact on the Company's operations or cash flows. The other effects of the implementation of the new standards are discussed below.

Financial Instruments – Recognition and Measurement

CICA Handbook Section 3855 provides guidance on when a financial asset, financial liability or non-financial derivative is to be recognized on the balance sheet of the Company and on what basis these assets, liabilities and derivatives should be valued. Under the new standards, financial instruments must be classified into one of five categories: held-for-trading, held-to-maturity, loans and receivables, available-for-sale financial assets and other financial liabilities. All financial instruments, including derivatives, are measured on the balance sheet at their fair value except loans and receivables, held-to-maturity investments and other financial liabilities, which are measured at amortized cost. Subsequent measurement and changes in fair value will depend on its initial classification. Held-for-trading financial assets are measured at fair value and changes in fair value are recognized in earnings. Available-for-sale financial instruments are measured at fair value with changes in fair value recorded in other comprehensive income until the investment is derecognized or impaired at which time the amounts would be recorded in net earnings.

5. Change in accounting policies (continued):

With the adoption of these new standards, the Company has classified its cash and cash equivalents as held-for-trading, accounts payable and accrued liabilities and amounts due to shareholders as other financial liabilities measured at amortized cost using the effective interest rate method.

This standard requires derivative instruments to be recorded as either assets or liabilities measured at their fair value unless exempted from derivative treatment as a normal purchase and sale. Certain derivatives embedded in other contracts must also be measured at fair value. The Company has reviewed all significant contractual arrangements and determined there are no material embedded derivatives that must be separated from the host contract and fair valued and there are no non-financial derivatives that need to be fair valued.

Financial Instruments – Disclosure and Presentation

CICA Handbook Section 3861 replaces Handbook Section 3860, Financial Instruments – Disclosure and Presentation, and establishes standards for presentation of financial instruments and non-financial derivatives, and identifies information that should be disclosed. There was no material effect on the Company's financial statements when CICA Handbook Section 3861 was adopted.

Comprehensive Income

CICA Handbook Section 1530 establishes standards for reporting and presenting comprehensive income, which is defined as the change in equity from transactions and other events from non-owner sources. The Company has no items affecting other comprehensive income other than the translation adjustment.

Hedges

CICA Handbook Section 3865 specifies circumstances under which hedge accounting is permissible and how hedge accounting may be performed. The Company currently does not have any hedges.

Accounting Changes

CICA Handbook Section 1506, "Accounting Changes" establishes the criteria for changing accounting policies, together with the accounting treatment and disclosure of changes in accounting policies, changes in accounting estimates, and the correction of errors. It includes the disclosure, on an interim and annual basis, of a description and the impact on financial results of any new primary source of GAAP that has been issued but is not yet effective. The Company has determined that there is no material impact on the financial statements from the adoption of Handbook Section 1506.

5. Change in accounting policies (continued):

Inventories:

On December 1, 2008, the Company adopted CICA Handbook Section 3031, Inventories, which replaces Section 3030 and establishes new standards for this measurement and disclosure of Inventories.

The main features of Section 3031 are:

- measurement of inventories at the lower of cost and net realizable value, with guidance on the determination of cost, including allocation of overheads and other costs to inventory;
- cost of inventories of items that are not ordinarily interchangeable, and goods or services produced and segregated for specific projects, assigned by using a specific identification of their individual costs;
- consistent use (by type of inventory with similar nature and use) of either first-in, first-out (FIFO) or weighted average cost formula to measure the cost of other inventories; and
- reversal of previous write-downs to net realizable value when there is a subsequent increase in the value of inventories.

Inventories comprise of raw materials, work in process and finished goods. Amounts are stated at the lower of cost and net realizable value. Substantially all inventory costs are determined using the weighted average basis for valuation of inventory. Costs of finished goods include direct labour, direct materials and production overhead before the goods are ready for sale. Inventory costs do not exceed net realizable value. The adoption of this standard did not have a material impact on the Company's financial statements.

Capital Disclosures:

On December 1, 2007, the Company adopted Handbook Section 1535 which specifies the disclosure of (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such noncompliance.

The Company has included disclosures recommended by the new Handbook section in note 9 to these financial statements.

Financial Instruments:

In December 2006, the CICA issued Handbook Section 3862, "Financial Instruments – Disclosures", which modified the disclosure requirements of Section 3861, "Financial Instruments – Disclosures and Presentation" and Section 3863, "Financial Instruments – Presentation", which carries forward unchanged the presentation requirements for financial instruments of Section 3861, "Financial Instruments – Disclosures and Presentation". Section 3862 requires entities to provide disclosures in their financial statements that enable users to evaluate the significance of financial instruments on the entities financial position and its performance, and the nature and extent of risks arising from financial instruments and non-financial derivatives. It deals with the classification of related interest, dividends, losses and gains, and circumstances in which financial assets and financial liabilities are offset. Sections 3862 and 3863 apply to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007.

5. Change in accounting policies (continued):

On December 1, 2007, the Company adopted Handbook Sections 3862 and 3863, which replace Handbook Section 3861, Financial Instruments – Disclosure and Presentation, revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks.

The Company has included disclosures recommended by the new Handbook sections in note 10 to these financial statements.

General Standards on Financial Statement Presentation

On December 1, 2007, the Company adopted Handbook Section 1400 which includes requirements to assess and disclose an entity's ability to continue as a going concern. This new standard did not have any significant impact on the financial statements of the Company.

Goodwill and Intangible Assets

On December 1, 2008 the Company adopted CICA Handbook Section 3064, Goodwill and Intangible Assets, which establishes the recognition, measurement, presentation and disclosure of goodwill subsequent to initial recognition and of intangible assets by profit-oriented enterprises. The adoption of this standard did not have a material impact on the Company's financial statements.

Business combinations

In January 2009, the CICA issued Section 1582, Business Combinations. This section is effective January 1, 2011 and applies prospectively to business combinations for which the acquisition date is on or after the first annual reporting period of the Corporation beginning on or after January 1, 2011. Early adoption is permitted. This section replaces Section 1581, Business Combinations and harmonizes the Canadian standards with IFRS. The Corporation does not anticipate that the adoption of this standard will impact its financial results.

Sections 1601 Consolidated Financial Statements and 1602 Non-Controlling Interests will replace the former Section 1600 Consolidated Financial Statements and establish a new section for accounting for a non-controlling interest in a subsidiary. Sections 1601 and 1602 apply to consolidated statements relating to years beginning on or after January 1, 2011. The Company is currently evaluating the impact of the adoption of these new sections on its financial statements.

Future accounting changes

International Financial Reporting Standards:

In February 2008, the Accounting Standards Board (AcSB) confirmed that Canadian public companies will have to adopt International Financial Reporting Standards (IFRS) effective for years beginning on or after January 1, 2011. In April 2008, the AcSB issued an IFRS Omnibus Exposure Draft proposing the publicly accountable enterprises be required to apply IFRS, in full and without modification, on January 1, 2011. The adoption date of January 1, 2011 will require the restatement, for comparative purposes, of amounts reported by the Corporation for its year ended December 31, 2010, and of the opening balance sheet as of January 1, 2010. The AcSB proposed that CICA Handbook Section, Accounting Changes, paragraph 1506.30, which would require an entity to disclose information relating to a new primary source of GAAP that has been issued but is not yet effective and that the entity has not applied, not be applied with respect to the IFRS Omnibus Exposure Draft. The corporation is continuing to assess the financial reporting impacts of the adoption of IFRS and, at this time, the impact on future financial position and results of operations is not reasonably determinable or estimable. The Corporation does anticipate a significant increase in disclosure resulting from the adoption of IFRS and is continuing to assess the level of disclosure required, as well as system changes that may be necessary to gather and process the required information.

(Amounts expressed in Canadian Dollars)

6. Share capital:

(a) Authorized:
On April 22, 2008 the Company approved the increase in the authorized share capital to 50,000,000 common shares from 10,000,000 common shares, with no par value

(b) Issued:

	Number of Common Shares	Stated Value
		$
Period from Incorporation to November 30, 2006		
Issued under private placement on incorporation	10,000,000	11,655
Balance November 30, 2006	10,000,000	11,655
Balance November 30, 2007	10,000,000	11,655
Issued shares on conversion of debt to shareholders and cash of CDN $41,104 (Singapore $50,000) on March 11, 2008	5,000,000	422,593
Balance November 30, 2008	15,000,000	434,248
Period ended May 31, 2009	15,000,000	434,248

(c) Loss per share:

Loss per share is calculated on the basis of the weighted average number of common shares outstanding for the period ended May 31, 2009 and May 31, 2008 and amounted to 15,000,000 and 12,252,747 shares respectively.

7. Segmented information and economic dependence:

The Company operates in one business segment and has one reporting unit.

All of the Company assets and operations are located in Singapore.

8. Contributed Surplus

This includes the waiver of interest and other charges in the amount of $90,338 due to a Shareholder accumulated at May 31, 2009.

9. Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to maintain its daily operations. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the business.

As at May 31, 2009, the Company had capital resources which comprised of equity and debt represented substantially by cash. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. The current cash on hand is sufficient to meet all of its financial obligations over the next 18 months. In order to complete the research and development activities and pay for administrative costs, the Company will spend its existing working capital and may raise additional amounts as needed. The Company's financing needs had been funded by Shareholders via a Funding Agreement dated 10 March 2008 The Company was able to obtain funding from a third party via a Convertible Debenture Issue (see Note 14-Convertible Debenture Issue)

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the foregoing paragraph and the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the period ended May 31, 2009

(Amounts expressed in Canadian Dollars)

10. Financial instruments:

(a) Fair value:

The Company's financial instruments includes cash and cash equivalents, accounts payable and accrued liabilities, convertible debt and shareholder loan payable.

The fair value of financial instruments at May 31, 2009 and year ended November 30, 2008 is summarized as follows:

	2009 (unaudited)		2008 (audited)	
	Carrying Value $	Fair Value $	Carrying Value $	Fair Value $
Financial assets				
Held for trading				
Cash and cash equivalents	1,125,195	1,125,195	10,586	10,586
Financial liabilities				
Other liabilities				
Accounts payable and accrued liabilities	159,222	159,222	16,406	16,406
Due to Shareholders	370,980	370,980	285,070	285,070
Convertible debt	838,789	838,789		

The carrying amount of accounts payable and accrued liabilities approximates fair value because of the short-term maturities of this item. The fair value of cash and cash equivalents is based on reported market value.

The fair value of the amount due to shareholders is the same as its carrying value since the interest rate charged approximates market rate.

The fair value of the liability portion of the convertible debt approximates its carrying value since the discount rate applied reflects the interest rate which would otherwise be charged by such instrument.

10. Financial instruments-Cont'd

(b) Credit risk:

The carrying amount of cash represents the Company's maximum exposure to credit risk in relation to financial assets.

No financial assets carry a significant exposure to credit risk since none of the assets are pledged as security..

(c) Liquidity risk;

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company has a positive working capital. The financial statements are prepared on a going concern basis which assumes that the Company will be able to obtain necessary financial resources to enable it to continue as a going concern

(d) Market risk:

(*i*) Foreign exchange:

The Company has undertaken transactions denominated in United States dollars relating to the convertible debt and as such is exposed to fluctuations in foreign exchange rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no significant interest-bearing liabilities.

11. Commitments

The Company signed an agreement with ZheJiang Forestry University on February 18th 2009 for further research and development work to be done in the area of agronomy for the Jatropha Curcas. In total the amount to be paid by the company to ZheJiang is CDN $123,040 (SGD150,000).

(Amounts expressed in Canadian Dollars)

12. Due to Shareholders

The amount due to shareholders is unsecured, bears interest at 8% per annum and is due to be repaid on September 30, 2010. The interest has been waived by the Shareholders.

13. Related Party Transactions

The Company's cash flow requirements have been to date funded by injections from Shareholders in the form of investment capital and debt (pursuant to a Funding Agreement dated 10 March 2008).

	May 31, 2009	Nov 30, 2008
Due to Shareholders	$ 370,980	$ 285,070

The Company entered into a funding agreement with two of its Shareholders on March 10, 2008 whereby the Shareholders agreed to provide continued funding for the operations of the Company from the date of the agreement until March 31, 2011.

14. Convertible Debenture Issue:

The Company entered into an unsecured USD1 Million Convertible Note Agreement Facility on 9 March 2009 with Messrs Fairbanks Investments Ltd and Molly Tan (the " Lenders"). Under the Agreement, the Lenders have, in lieu of repayment the outstanding amount of USD1 Million under the Agreement, the right to acquire ordinary 3.3 million shares of the Company, subject to terms and condition stated within the Agreement. In the event that the Lenders do not exercise their rights to acquire the ordinary shares of the Company, the Company shall redeem the outstanding Convertible Notes from the Lenders at 101 per cent of the face value of the Convertible Notes on the date that is 21 months from the date of the Convertible Note Facility Agreement. The fair value of the convertible notes was allocated to the liability components based on the residual value method. The fair value of the liability components was determined using discounted future cash flows at a rate of 20% the Fair value of the equity components does not reflect the dilutive effect of the instruments, since they are anti-dilutive.

The face value of the convertible notes has been allocated as follows:

Liability component	$ 801,415
Conversion feature	290,285
	$ 1,091,700

The liability component will be accreted to its face value at maturity of 1,102,617 over the term of the liability through monthly non-cash charges to interest expense, which amounted to $37,374 for the period ended May 31, 2009.

AMG BIOENERGY RESOURCES GROUP LTD.

(Formerly APVC Holdings Pte. Ltd.)
(A Development Stage Enterprise)
Notes to Interim Financial Statements
May 31, 2009
(Amounts expressed in Canadian Dollars)
(Unaudited)

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15. Share Exchange Agreement

AMG Bioenergy Resources Group (AMGBRG) and Blandings Capital Limited entered into a share exchange agreement dated May 28, 2009. Blandings is a capital pool company listed on the TSX Venture Exchange. Under the agreement, Blandings will acquire all outstanding shares of AMG Bioenergy Resources Group, along with a concurrent private placement of new shares.

For purposes of the Acquisition AMGBRG has been valued at $5 million. Pursuant to the terms of the Acquisition, Blandings will acquire from the shareholders of APVC the 15,000,000 common shares of AMGBRG currently issued and outstanding (each having a deemed value of $0.33), and Blandings will, subject to the approval of the Exchange, issue 25,000,000 Blandings common shares in exchange for each issued APVC common share. Following the completion of the Acquisition Blandings will have 37,250,000 common shares outstanding.

16. Subsequent Events

AMG Bioenergy Resources Group (AMGBRG) and BPS Capital Pte Ltd (BPS) entered into a formal corporate finance agreement dated 31 July 2009 whereby BPS will be paid a success fee of 8 per cent flat on all equity funds raised on behalf of AMGBRG on a best efforts basis. Except for the forgoing, there is no retainer fee or any other fee payable by AMGBRG to BPS.

17. Revision to financial statements

The financial statements have been revised primarily to reflect the fair value of the convertible notes which was allocated to the liability components based on the residual value method. The fair value of the liability components was earlier determined using discounted future cash flows at a rate of 8% which is now revised to 20%. Management estimates that the 20% discount reflects the interest which would otherwise have been charged had there not been a conversion feature.

BLANDINGS CAPITAL LTD.

Unaudited Pro Forma Consolidated Balance Sheet

MAY 31, 2009

(Amounts expressed in Canadian Dollars)

Pro Forma Consolidated Balance Sheet of

BLANDINGS CAPITAL LTD.

May 31, 2009

(Amounts expressed in Canadian Dollars)

(Unaudited-Prepared by Management)

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BLANDINGS CAPITAL LTD.

PRO-FORMA CONSOLIDATED BALANCE SHEET AS AT MAY 31, 2009

(UNAUDITED)

(Amounts expressed in Canadian Dollars)

	AMG 31/05/2009	BLANDINGS 31/05/2009	ADJUSTMENTS	PRO FORMA ADJUSTMENTS (NOTE 2)	PRO FORMA CONSOLIDATED
	$	$	$	$	$
Current Assets					
Cash and cash equivalents	1,125,195	620,505	2(b)	(153,000)	1,592,700
Prepaid and Deposits	5,228				5,228
					-
Goods and Services Tax Recoverable		1,210			1,210
	1,130,423	621,715			1,599,138
Total current assets				(153,000)	
Other					-
Deferred Acquisition Costs (Qualifying transaction cost)		186,576	2(a)	(186,576)	-
		186,576			-
Total assets	**1,130,423**	**808,291**		**(339,576)**	**1,599,138**
Current Liabilities					
Accounts payable and accrued liabilities	159,222	43,757			202,979
Non Current					-
Amounts due to shareholders	370,980				370,980
Convertible Debt	838,789				838,789
Total liabilities	**1,368,991**	**43,757**		**-**	**1,412,748**
Share capital	434,248	839,368	2(a)	(839,368)	859,206
			2(a)	577,958	
			2(b)	(153,000)	
Equity portion of convertible debt	290,285				290,285
Contributed Surplus	90,338	94,977	2(a)	(94,977)	90,338
Accumulated Other Comprehensive Income	13,392				13,392
Deficit	(1,066,831)	(169,811)	2(a)	169,811	(1,066,831)
Total Shareholder' Equity (Deficiency)	(238,568)	764,534		(339,576)	186,390
Total Liabilities and Shareholders' Equity	**1,130,423**	**808,291**		**(339,576)**	**1,599,138**

See accompanying notes

BLANDINGS CAPITAL LTD.

NOTES TO UNAUDITED PRO-FORMA CONSOLIDATED BALANCE SHEET
May 31, 2009
(Amounts expressed in Canadian Dollars)
(Unaudited)

1. Basis of Presentation

The accompanying unaudited pro-forma consolidated balance sheet has been prepared by AMG Bioenergy Resources Group Ltd. ("AMG") management for inclusion in the prospectus relating to the qualifying transaction between AMG and Blandings Capital Ltd. ("Blandings"). The unaudited pro-forma consolidated balance sheet has been prepared in accordance with Canadian generally accepted accounting principles and is based on the audited financial statements of Blandings as at May 31, 2009 and the unaudited financial statements of AMG as at May 31, 2009, together with other information available to management.

The pro-forma consolidated balance sheet gives effect to the transaction as described in Note 15 to the unaudited financial statements of AMG as at May 31, 2009, as if they had occurred on May 31, 2009. In the opinion of management, the pro-forma consolidated balance sheet includes all adjustments necessary for fair presentation in accordance with Canadian generally accepted accounting principles. The pro-forma consolidated balance sheet is not necessarily indicative of the financial position of the continuing entity that would have actually resulted had the transaction been consummated at May 31, 2009.

Currently, AMG is a British Virgin Islands private corporation and Blandings is a public company listed on the TSX Venture Exchange. The substance of Blandings common share issuances and the proposed reorganization is a transaction, which results in AMG becoming a listed public entity through AMG's acquisition of all of Blandings's net assets and Blandings's recapitalization. While the information and number of shares on the pro-forma consolidated balance sheet are of Blandings as a legal entity, the share capital are those of AMG.

The unaudited pro-forma consolidated balance sheet should be read in conjunction with the unaudited financial statements of AMG as at May 31, 2009 and the audited financial statements of Blandings as at May 31, 2009, including the notes thereto and other information accompanying the prospectus. No income statements are included herein as Blandings had no significant operations and the income statement of AMG for the year ended November 30, 2008 and for the six month period ended May 31, 2009 as included in the prospectus would reflect the consolidated operations.

The accounting policies used in the preparation of the pro-forma consolidated balance sheet are in accordance with those disclosed in Blandings's audited financial statements for the year ended May 31, 2009 and AMG's audited financial statements for the year ended November 30, 2008.

2. Pro-forma adjustments

As per the terms and conditions of Share Exchange Agreement ("SEA") between Blandings and AMG, Blandings will acquire all of the 15,000,000 AMG outstanding shares from the existing AMG shareholders by issuing 25,000,000 Blandings common shares. Following completion of the transaction, AMG will be a wholly owned subsidiary of Blandings. The acquisition of AMG has been accounted for as a capital transaction using the reverse takeover accounting rules for transactions that do not constitute business combinations for accounting purposes. As such, AMG will be the continuing entity for accounting purposes, while the legal share capital will be that of Blandings. The proposed transaction is subject to the TSX Venture Exchange and shareholders approvals.

a) Exchange of common shares

Pursuant to the terms of the SEA, Blandings will acquire all of the AMG outstanding shares from the AMG shareholders. An aggregate of 25,000,000 common shares of Blandings will be issued.

This transaction involving Blandings, a non-operating public enterprise with nominal net non-monetary assets, is a capital transaction in substance for AMG. As a result, this transaction is viewed as the issuance of equity by AMG to the extent of the net cash available in Blandings. Accordingly, the unaudited consolidated pro-forma balance sheet represents a continuation of AMG.

Blandings' share capital, contributed surplus and deficit are eliminated on consolidation of AMG and Blandings. Net monetary assets available in Blandings are $577,958, which is recorded as an addition to share capital.

b) Transaction costs

Management estimates that the professional fees, listing fees and other out-of-pocket costs to be $153,000.

BLANDINGS CAPITAL LTD.
NOTES TO UNAUDITED PRO-FORMA CONSOLIDATED BALANCE SHEET
May 31, 2009
(Amounts expressed in Canadian Dollars)
(Unaudited)

3. Share Capital

In accordance with reverse take-over accounting, the pro forma consolidated balance sheet is a continuation of AMG, however, the capital structure of issued and outstanding common shares is that of Blandings.

a) Authorized:

Unlimited number of common shares

b) Issued

	Number of Shares	Amount
		$
AMG common shares	15,000,000	434,248
Adjustment for Reverse Takeover (exchange ratio of 1.667)	10,000,000	-
Blandings common shares	12,250,000	577,958
Transaction costs	-	(153,000)
Pro-forma share capital	37,250,000	859,206

APPENDIX A

PROPOSED CHARTER OF THE AUDIT COMMITTEE OF THE RESULTING ISSUER

1. Mandate

The audit committee will assist the board of directors (the "Board") in fulfilling its financial oversight responsibilities. The audit committee will review and consider in consultation with the auditors the financial reporting process, the system of internal control and the audit process. In performing its duties, the committee will maintain effective working relationships with the Board, management, and the external auditors. To effectively perform his or her role, each committee member must obtain an understanding of the principal responsibilities of committee membership as well and the company's business, operations and risks.

2. Composition

The Board will appoint from among their membership an audit committee after each annual general meeting of the shareholders of the Company. The audit committee will consist of a minimum of three directors.

2.1 Independence

A majority of the members of the audit committee must not be officers, employees or control persons of the Company. If the Company ceases to be a "venture issuer" as that term is defined in Multilateral Instrument 52-110 entitled "Audit Committees" ("MI 52-110"), then all of the members of the audit committee shall be free from any material relationship with the Company within the meaning of MI 52-110.

2.2 Financial Literacy of Committee Members

Each member of the audit committee must be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the committee. A person is generally considered "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

3. Meetings

The audit committee shall meet at least annually with the Company's Chief Financial Officer and external auditors in separate executive sessions.

4. Roles and Responsibilities

The audit committee shall fulfill the following roles and discharge the following responsibilities:

4.1 External Audit

The audit committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor's report, including the resolution of disagreements between management and the external auditors regarding financial reporting and audit scope or procedures. In carrying out this duty, the audit committee shall:

(a) recommend to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;

(b) review (by discussion and enquiry) the external auditors' proposed audit scope and approach;

(c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;

(d) review and recommend to the Board the compensation to be paid to the external auditors; and

(e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards.

4.2 Internal Control

The audit committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Company. In carrying out this duty, the audit committee shall:

(a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company; and

(b) ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

4.3 Financial Reporting

The audit committee shall review the financial statements and financial information prior to its release to the public. In carrying out this duty, the audit committee shall:

General

(a) review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and

(b) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

Annual Financial Statements

(a) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;

(b) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and

(c) review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

Interim Financial Statements

(a) review and approve the interim financial statements prior to their release to the public; and

(b) review management's discussion & analysis respecting the interim reporting period prior to its release to the public.

Release of Financial Information

(a) where reasonably possible, review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public.

4.4 Non-Audit Services

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Company or any subsidiary of the Company shall be subject to the prior approval of the audit committee.

Delegation of Authority

(a) The audit committee may delegate to one or more independent members of the audit committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the audit committee at its next scheduled meeting.

De-Minimis Non-Audit Services

(a) The audit committee may satisfy the requirement for the pre-approval of non-audit services if:

(i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or

(ii) the services are brought to the attention of the audit committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval Policies and Procedures

(a) The audit committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:

(i) the pre-approval policies and procedures are detailed as to the particular service;

(ii) the audit committee is informed of each non-audit service; and

(iii) the procedures do not include delegation of the audit committee's responsibilities to management.

4.5 Other Responsibilities

The audit committee shall:

(a) establish procedures for the receipt, retention and treatment of complaints received by the company regarding accounting, internal accounting controls, or auditing matters;

(b) establish procedures for the confidential, anonymous submission by employees of the company of concerns regarding questionable accounting or auditing matters;

(c) ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;

(d) review the policies and procedures in effect for considering officers' expenses and perquisites;

(e) perform other oversight functions as requested by the Board; and

(f) review and update this Charter and receive approval of changes to this Charter from the Board.

4.6 Reporting Responsibilities

The audit committee shall regularly update the Board about committee activities and make appropriate recommendations.

5. Resources and Authority of the Audit Committee

The audit committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to

(a) engage independent counsel and other advisors as it determines necessary to carry out its duties;

(b) set and pay the compensation for any advisors employed by the audit committee; and

(c) communicate directly with the internal and external auditors.

APPENDIX B

MANAGEMENT'S DISCUSSION AND ANALYSIS OF BLANDINGS

FOR THE YEAR ENDED MAY 31, 2009

The following discussion and analysis should be read in conjunction with the Corporation's annual audited financial statements for the year ended May 31, 2009. The following discussion and analysis provides information that management believes is relevant to the assessment and understanding of the Corporation's results of operations and financial condition. Certain statements herein contain forward-looking statements relating to the operations or to the environment in which we operate, which are based on our operations, forecasts, and projections. Forward-looking statements are not guarantees of future performance. They involve risks, uncertainties and assumptions, and actual results may differ materially from those anticipated in these forward-looking statements.

1.1 Date of this report

This management's discussion and analysis ("MD & A") is dated September 22, 2009 and is in respect of the year ended May 31, 2009 (the "Year Ended May 31, 2009"). The discussion in the MD & A focuses on this period.

1.2 Overall Performance

Blandings Capital Limited (the "Company" or the "Corporation") was incorporated under the Business Corporations Act (Alberta) on December 15, 2006 and is classified as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange Inc. (the "Exchange"). The principal business of the Corporation consists of identification and evaluation of potential acquisitions or businesses, and once identified and evaluated, to negotiate an acquisition or participation subject to receipt of regulatory and, if required, shareholder approval.

Where an acquisition or participation is warranted (the "Qualifying Transaction") additional funding may be required. The ability of the Corporation to fund its potential future operations and commitments is dependent upon the ability of the Corporation to obtain additional financing. It is also possible that the Company may raise further funds prior to the completion of the Qualifying Transaction (QT) should that be necessary.

The corporation has a proposed transaction (see section 1.9 of this Management Discussion and Analysis) and Note 10 of the corporation's Financial Statements.

Income Taxes

The Company follows the liability method of accounting for income taxes. Under this method, the Company records future income taxes for the effect of any difference between the accounting and income tax basis of an asset or liability, using the substantively enacted income tax rates. Accumulated future income tax balances are adjusted to reflect changes in income tax rates that are substantively enacted with the adjustment being recognized in earnings in the period that the change occurs. Future income tax assets are recognized to the extent that they are more likely than not to be realized.

For income tax purposes, the Company has losses of $97,411 (2008 - $84,222) which can be applied to reduce future years' taxable income. These losses expire in 2029 and 2028 respectively.

Risks and Uncertainties

The Corporation is a Capital Pool Company under the policies of the Exchange. If the Corporation fails to complete a Qualifying Transaction within twenty four (24) months of listing, the Exchange could suspend or delist the common shares of the Corporation. On October 19, 2007 the Company was listed and commenced trading on the TSX Venture Exchange. The Alberta Securities Commission, the British Columbia Securities Commission or the Ontario Securities Commission may issue an interim cease trade order against the Corporation's securities if the common shares of the Corporation are suspended from trading on the Exchange, and will issue such an interim cease trade order if the Corporation is delisted from the Exchange. In addition, delisting from the Exchange may result in the cancellation of all of the currently issued and outstanding securities of the Corporation held by insiders. As the Corporation has not commenced principal operations, historical revenue and expenditure trends are not indicative of future activity. In the future, the Corporation will continue to incur significant expenses relating to due diligence, negotiations of the terms of a Qualifying Transaction and preparation of legal agreements required to document and complete the transaction.

1.3 Selected Annual Financial Information

A summary of selected annual financial information is as follows:

Balance Sheet Data	**As at May 31, 2009(1)**	**As at May 31, 2008(2)**	**As at May 31, 2007(3)**
Cash and cash equivalents	620,505	775,379	214,940
Total assets	808,291	878,615	250,000
Total liabilities	43,757	50,513	75,000
Total equity	764,534	828,102	175,000
Income Statement Data	**For the year ended May 31, 2009(1)**	**For the year ended May 31, 2008(2)**	**For the period ended May 31, 2007(3)**
Net and comprehensive loss	63,568	106,243	-
Basic and diluted loss per common share	0.005	0.012	-

Notes:

(1) Derived from the audited financial statements for the year ended May 31, 2009.
(2) Derived from the audited financial statements for the year ended May 31, 2008.
(3) Derived from the audited financial statements for the period ended May 31, 2007.

1.4 Results of Operations

The following should be read in conjunction with the financial statements of the Company and notes to be found at www.sedar.com.

For the year ended May 31, 2009 the Corporation had a net loss of $63,568 compared to a net loss of $106,243 for the year ended May 31, 2008. For the year ended May 31, 2009 the corporation incurred general and administrative expenses of $73,180 ($67,704 in 2008) and stock based compensation expenses of $ Nil in 2009 (2008-$54,824).

1.5 Summary of Quarterly Results

The following is a summary of the Company's financial results for the year ended May 31, 2009 and since the Company became a reporting issuer:

	Quarter 4 May 31, 2008	Quarter 3 February 28, 2008	Quarter 2 November 30, 2007	Quarter 1 August 31, 2007
Net loss	87,119	12,590	6,534	-
Loss per share	0.028	0.004	0.003	-

	Quarter 8 May 31, 2009	Quarter7 February 28, 2009	Quarter 6 November 30, 2008	Quarter 5 August 31, 2008
Net loss	31,045	11,609	10,703	10,211
Loss per share	0.003	0.001	0.001	$0.001

1.6 Liquidity and capital resources

For the quarter and year ended May 31, 2009, the Corporation had working capital of $577,958 compared to $727,772 at the year ended May 31, 2008. The Company has Cash and cash equivalents of $620,505 which include Bank Guaranteed Investment Certificates and the management believes there is no significant risk in these financial instruments.

1.7 Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

1.8 Related Party Transactions

There were no related party transactions in the year ended May 31, 2009.

1.9 Proposed Transaction

As noted in the press release on SEDAR dated at July 31, 2008, the Company announced that it had entered into a non-binding memorandum of understanding (the "MOU") dated May 13, 2008 relating to the acquisition of all of the issued and outstanding securities of a private Company carrying on the business of developing a nucleus plantation in Guangdong Province, China to produce Jatropha crude oil to be processed for bio-fuel by existing facilities on a tolling basis. The Jatropha plant is bio-fuel feedstock that is non-edible in nature and does not affect the global supply of edible oil and food resources.

Pursuant to this acquisition the Company entered into a Share Exchange agreement with APVC Holdings Pte. Ltd (APVC) on May 28, 2009 and has proceeded with work toward a Qualifying Transaction.

For purposes of the acquisition APVC has been valued at $5 million. Pursuant to the terms of the Acquisition, the Corporation will acquire from the shareholders of APVC the 15,000,000 common shares of APVC currently issued and outstanding (each having a deemed value of $0.33), and Blandings will, subject to the approval of the Exchange, issue 25,000,000 Blandings common shares in exchange for each issued APVC common share.

APVC has advised the Company that they have entered into agreements and have received funding by way of a US$ 1 Million Convertible Note Facility Agreement which was announced in the press release dated April 26, 2009. The companies together believe that this is sufficient capital for the resulting issuer post Qualifying Transaction.

The Company has retained Research Capital Corporation as the Sponsor for the proposed application to list the common shares of the Company for trading on the TSX Venture Exchange. Further information will be released as appropriate and approved by the TSX Venture Exchange.

1.10 Critical Accounting Estimates

The Company has a stock based compensation plan. Awards of options under this plan are expensed based on the fair value of the options at the grant date. The amount is credited to contributed surplus. Fair values are determined using the Black-Scholes option pricing model. If the options are subject to a vesting period, the expense is recognized over this period. Any consideration paid by employees on exercise of stock options or purchase of stock is credited to share capital plus the amounts originally recorded as contributed surplus.

1.11 Financial and Other Instruments

The Company's financial instruments consist of cash and cash equivalents, accrued interest receivable and accounts payable and accrued liabilities. It is management's opinion that the Company is not exposed to significant interest rate, currency or credit risks arising from these financial instruments and that the fair values of theses financial instruments approximate their carrying values.

1.12 Other

1.12.1 Disclosure of Outstanding Share Capital (as at May 31, 2009)

Authorized and Issued Share Capital

Class	Par Value	Authorized	Issued
Common	Nil	Unlimited	12,250,000
Preferred	Nil	Unlimited	-

Description of Options, Warrants and Convertible Securities Outstanding.

Security Type	Number	Exercise Price	Expiry Date	Recorded Value
Agents Options	875,000	$0.10	October 19, 2009	40,153
Options	812,500	$0.10	October 11, 2012	54,824

Escrowed Common Shares

Under the requirements of the TSX Venture Exchange the 3,500,000 initial common shares, issued for $175,000, and all common shares that may be acquired from treasury of the Corporation by non arm's length parties of the Corporation prior to completion of a Qualifying Transaction, will be held pursuant to an escrow agreement with 10% to be released upon the issuance of the bulletin announcing the acceptance of the Company's qualifying transaction (the "Initial Release") and 15% thereafter on each of 6, 12, 18, 24, 30, 36 months following the Initial Release..

Additional Disclosure for Venture Issuers without Significant Revenue

	For the year ended May 31, 2009	For the year ended May 31, 2008
Interest income	9,612	16,285
General and administrative expenses	73,180	67,704

Stock-based compensation	Nil	54,824
Net loss	(63,568)	(106,243)
Net loss per share (basic and diluted)	(0.005)	(0.012)
Total assets	808,291	878,615
Long-term debt	-	-
Dividends	-	-

ADDITIONAL INFORMATION

Additional information relating to the Corporation can also be found on SEDAR at www.sedar.com.

APPENDIX C

MANAGEMENT'S DISCUSSION AND ANALYSIS OF AMG

FOR THE PERIOD ENDED MAY 31, 2009

The following discussion and analysis should be read in conjunction with the Corporation's interim financial statements as of May 31, 2009 and the annual financial statements as of November 30, 2008, 2007 and 2006. The following discussion and analysis provides information that management believes is relevant to the assessment and understanding of the Corporation's results of operations and financial condition. Certain statements herein contain forward-looking statements relating to the operations or to the environment in which we operate, which are based on our operations, forecasts, and projections. Forward-looking statements are not guarantees of future performance. They involve risks, uncertainties and assumptions, and actual results may differ materially from those anticipated in these forward-looking statements.

1.1 Date of this report

This management's discussion and analysis ("MD & A") is dated 31 August 2009 and is in respect of the period ended May 31, 2009 ("the period ended May 31, 2009"). The discussion in the MD & A focuses on this period.

1.2 Overall Performance

AMG Bioenergy Resources Group Ltd. (Formerly APVC Holdings Pte. Ltd)(the "Company" or the "Corporation") was incorporated on May 18, 2006 in British Virgin Islands and is a development stage enterprise. The Company's primary activities consist of Research and Development for the tissue culture and agronomy of Jatropha Curcas plant as the feedstock for the refinery of Biodiesel. At the period ended May 31, 2009 the company is not a revenue generating company.

Income Taxes

The Company is incorporated in British Virgin Islands (BVI). The Company is not currently subject to an Income Tax.

Risks and Uncertainties

The corporation is a development stage company and not subject to public company risks and uncertainties at this time.

1.3 Selected Annual Financial Information

The following table sets out selected results of operations and balance sheet items for the years ended November 30, 2008, 2007 and 2006 and the six months ended May 31, 2009 for the Corporation. Such information is derived from the audited financial statements of AMG for the year ended November 30, 2008, and the unaudited financial statements for the years ended November 30, 2007 and 2006 and the unaudited financial statements of AMG for the six months ended May 31, 2009 and should be read in conjunction with such financial statements.

Income Statement Data	**Six Months Ended May 31, 2009**(1)	**Year Ended November 30, 2008**(2)	**Year Ended November 30, 2007**(3)	**Year Ended November 30, 2006**(4)
Revenues	$ 0	$ 0	$ 0	$ 0
Total Expenses	292,553	280,710	164,049	329,519
Net Loss	292,553	280,710	164,049	329,519

Balance Sheet Data	As at May 31, 2009[(1)]	As at November 30, 2008[(2)]	As at November 30, 2007[(3)]	As at November 30, 2006[(4)]
Cash	1,125,195	10,586	Nil	Nil
Other Assets	5,228	1,638	2,051	Nil
Liabilities	1,368,991	301,476	421,714	332,416
Shareholders' Equity (deficiency)	(238,568)	(289,252)	(419,663)	(332,416)

Notes:

(1) Derived from the unaudited financial statements for the six months ended May 31, 2009.
(2) Derived from the audited financial statements for the year ended November 30, 2008.
(3) Derived from the unaudited financial statements for the year ended November 30, 2007.
(4) Derived from the unaudited financial statements for the year ended November 30, 2006.

1.4 Results of Operations

For the period ended May 31, 2009 the Corporation had a net loss of $292,553 (6 month period ended May 31, 2008-$105,251). For the period ended May 31, 2009 the Corporation incurred general and administrative expenses of $65,779 (for the 6 month period ended May 31, 2008-$28,086), Research and Development costs of $213,653 (for the 6 month period ended May 31, 2008-$63,886) and financial expenses of $13,121 (for the 6 month period ended May 31, 2008- $13,279).

Basic and diluted loss per share for the period ended May 31, 2009 was $0.020 (for the period ended May 31, 2008-$0.009)

The company does not have a stock option plan and has thus not issued any stock options to its employees or non-employees.

1.5 Summary of Quarterly Results

Not applicable at the period ended May 31, 2009.

1.6 Liquidity and capital resources

For the period ended May 31, 2009 the Corporation's cash flow requirements have been funded to this time by injections from Shareholders in the form of investment capital and debt.

As of the period ended May 31, 2009 that amount due to shareholders was $370,980 (as at year ending November 30, 2008-$285,070). Please see note 8, note 10, note 12, note 13 and note 14 of the Corporation's Financial Statements

1.7 Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

1.8 Related Party Transactions

As at 31 May 2009, a total of $90,338 (as at 30 November 2008- $77,217) was credited to Contributed Surplus. This includes interest and other charges due to a Shareholder which have been waived

As noted in item 1.6 above (Liquidity and capital resources) for the period ended May 31, 2009 the Corporation's cash flow requirements have been funded to this time by injections from Shareholders in the form of investment capital and debt.

As of the period ended May 31, 2009 that amount due to shareholders was $370,980 (as at year ending November 30, 2008-$285,070). Please see note 8, note 10, note 12, note 13 and note 14 of the Corporation's Financial Statements.

1.9 Financial and Other Instruments

The Company's financial instruments consist of cash and cash equivalents, accrued interest receivable and accounts payable and accrued liabilities. It is management's opinion that the Company is not exposed to significant interest rate, currency or credit risks arising from these financial instruments and that the fair values of theses financial instruments approximate their carrying values. Please refer to note 10 of the Corporation's Financial Statements.

1.10 Other

1.10.1 Disclosure of Authorized and Issued Share Capital (as at May 31, 2009)

(a) Authorized:

On April 22, 2008 the Company approved the increase in the authorized share capital to 50,000,000 common shares from 10,000,000 common shares, with no par value

(b) Issued:

	Number of Common Shares	**Stated Value ($)**
Period from Incorporation to November 30, 2006 Issued under private placement on incorporation	10,000,000	11,655
Balance November 30, 2006	10,000,000	11,655
Balance November 30, 2007	10,000,000	11,655
Issued shares on conversion of debt to shareholders and cash of CDN $41,104 (Singapore $50,000) on March 11, 2008	5,000,000	422,593
Balance November 30, 2008	15,000,000	434,248
Period Ended May 31, 2009	15,000,000	434,248

(c) Loss per share:

Loss per share is calculated on the basis of the weighted average number of common shares outstanding for the period ended May 31, 2009 and May 31, 2008 and amounted to 15,000,000 and 12,252,747 shares respectively.

1.10.2 Letter of Intent

The Company has signed a Letter of Intent dated April 14 2008 with an unrelated Asset Management Group which has carried out due diligence on AMG over the past few months and has executed a preliminary financing term sheet with AMG for an amount up to US$30 million.

1.10.3 Convertible Debenture Issue

The Company entered into a US$1 Million Convertible Note Agreement Facility on 9 March 2009 with Messrs Fairbanks Investments Ltd and Molly Tan (the " Lenders"). Under the Agreement, the Lenders have, in lieu of repayment of the outstanding amount of US$1 Million under the Agreement, the right to acquire ordinary shares of the Company subject to terms and conditions stated therein. Please see note 14 in the Corporation's Financial Statements.

1.10.4 Subsequent events

Further Research and Development Plans

The Company signed an agreement with ZheJiang Forestry University on February 18, 2009 for further research and development work to be done in the area of agronomy for the Jatropha Curcas. In total the amount to be paid by the company to ZheJiang is CDN $123,040 (SGD150,000).

Share Exchange Agreement

AMG Bioenergy Resources Group (AMGBRG) and Blandings Capital Limited entered into a share exchange agreement dated 28 May 2009. Blandings is a capital pool company listed on on the TSX Venture Exchange. Under the agreement, Blandings will acquire all outstanding shares of AMG Bioenergy Resources Group. The closing of this agreement is subject to a number of conditions precedent, which has to occur no later than December 31, 2009.

For purposes of the Acquisition AMGBRG has been valued at $5 million. Pursuant to the terms of the Acquisition, Blandings will acquire from the shareholders of APVC the 15,000,000 common shares of AMGBRG currently issued and outstanding (each having a deemed value of $0.33), and Blandings will, subject to the approval of the Exchange, issue 25,000,000 Blandings common shares in exchange for each issued APVC common share. Following the completion of the Acquisition and the Private Placement, Blandings will have 37,250,000 common shares outstanding.

FOR THE YEAR ENDED NOVEMBER 30, 2008

The following discussion and analysis should be read in conjunction with the Corporation's annual financial statements as of November 30, 2008, 2007 and 2006. The following discussion and analysis provides information that management believes is relevant to the assessment and understanding of the Corporation's results of operations and financial condition. Certain statements herein contain forward-looking statements relating to the operations or to the environment in which we operate, which are based on our operations, forecasts, and projections. Forward-looking statements are not guarantees of future performance. They involve risks, uncertainties and assumptions, and actual results may differ materially from those anticipated in these forward-looking statements.

1.1 Date of this report

This management's discussion and analysis ("MD & A") is dated 31 August 2009 and is in respect of the year ended November 30, 2008 (the "Year Ended November 30, 2008"). The discussion in the MD & A focuses on this period.

1.2 Overall Performance

AMG Bioenergy Resources Group Ltd. (Formerly APVC Holdings Pte. Ltd)(the "Company" or the "Corporation") was incorporated on May 18, 2006 in British Virgin Islands and is a development stage enterprise. The Company's primary activities consist of Research and Development for the tissue culture and agronomy of Jatropha Curcas plant as the feedstock for the refinery of Biodiesel. At the year ended November 30, 2008 the company is not a revenue generating company.

Income Taxes

The Company is incorporated in British Virgin Islands (BVI). The Company is not currently subject to an Income Tax.

Risks and Uncertainties

The corporation is a development stage company and not subject to public company risks and uncertainties at this time.

1.3 Selected Annual Financial Information

A summary of selected annual financial information is as follows:

Income Statement Data	**Year Ended November 30, 2008(1)**	**Year Ended November 30, 2007(2)**	**Year Ended November 30, 2006(3)**
Revenues	$ 0	$ 0	$ 0
Total Expenses	280,710	164,049	329,519
Net Loss	280,710	164,049	329,519
Balance Sheet Data	**As at November 30, 2008(1)**	**As at November 30, 2007(2)**	**As at November 30, 2006(3)**
Cash	10,586	Nil	Nil
Other Assets	1,638	2,051	Nil
Liabilities	301,476	421,714	332,416

Shareholders' Equity (deficiency)	(289,252)	(419,663)	(332,416)

Notes:
(1) Derived from the audited financial statements for the year ended November 30, 2008.
(2) Derived from the unaudited financial statements for the year ended November 30, 2007.
(3) Derived from the unaudited financial statements for the year ended November 30, 2006.

1.4 Results of Operations

For the year ended November 30, 2008 the Corporation had a net loss of $280,710 (2007-$164,049). For the year ended November 30, 2008 the corporation incurred general and administrative expenses of $107,480 (2007-$81,402), Research and Development costs of $146,673 (2007-$54,302) and Financial expenses of $26,557 (2007-$28,345)

Basic and diluted loss per share for the year ended November 30, 2008 was $0.021 (2007-$0.016)

The company does not have a stock option plan and has thus not issued any stock options to its employees or non-employees.

1.5 Summary of Quarterly Results

Not applicable at the year ended November 30, 2008.

1.6 Liquidity and capital resources

For the year ended November 30, 2008 the Corporation's cash flow requirements have been funded to this time by injections from Shareholders in the form of investment capital and debt.

As of the year ending November 30, 2008 that amount due to shareholders was $285,070 (as at year ending November 30, 2007-$378,844). Please see note 8, note 10, note 11 and note 12 of the Corporation's Financial Statements

1.7 Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

1.8 Related Party Transactions

As at 30 November 2008, a total of $77,217 (as at 30 November 2007- $50,660) was credited to Contributed Surplus. This includes interest and other charges due to a Shareholder which have been waived

As noted in item 1.6 above (Liquidity and capital resources) for the year ended November 30, 2008 the Corporation's cash flow requirements have been funded to this time by injections from Shareholders in the form of investment capital and debt.

As of the year ending November 30, 2008 that amount due to shareholders was $285,070 (as at year ending November 30, 2007-$378,844). Please see note 8, note 10, note 11 and note 12 of the Corporation's Financial Statements

1.9 Financial and Other Instruments

The Company's financial instruments consist of cash and cash equivalents, accrued interest receivable and accounts payable and accrued liabilities. It is management's opinion that the Company is not exposed to significant interest rate, currency or credit risks arising from these financial instruments and that the fair values of theses financial instruments approximate their carrying values. Please refer to note 10 of the Corporation's Financial Statements.

1.10 Other

1.10.1 Disclosure of Authorized and Issued Share Capital (as at November 30, 2008)

(a) Authorized:

On April 22, 2008 the Company approved the increase in the authorized share capital to 50,000,000 common shares from 10,000,000 common shares, with no par value

(b) Issued:

	Number of Common Shares	Stated Value ($)
Period from Incorporation to November 30, 2006 Issued under private placement on incorporation	10,000,000	11,655
Balance November 30, 2006	10,000,000	11,655
Balance November 30, 2007	10,000,000	11,655
Issued shares on conversion of debt to shareholders and cash of CDN $41,104 (Singapore $50,000) on March 11, 2008	5,000,000	422,593
Balance November 30, 2008	15,000,000	434,248

(c) Loss per share:

Loss per share is calculated on the basis of the weighted average number of common shares outstanding for the years 2008, 2007 and 2006 that amounted to 13,630,137, 10,000,000 and 10,000,000 shares respectively.

(d) On March 11, 2008 the company issued shares on conversion of debt to shareholders and cash of Canadian $41,104 (Singapore $50,000) on March 11, 2008.

1.10.2 Letter of Intent

The Company has signed a Letter of Intent dated April 14 2008 with an Unrelated Asset Management Group which has carried out due diligence on AMG over the past few months and has executed a preliminary financing term sheet with AMG for an amount up to US$30 million.

1.10.3 Subsequent events

Further Research and Development Plans

The Company signed an agreement with ZheJiang Forestry University on February 18, 2009 for further research and development work to be done in the area of agronomy for the Jatropha Curcas. In total the amount to be paid by the company to ZheJiang is CDN $123,040 (SGD150,000).

Convertible Debenture Issue

The Company entered into an unsecured US$1 Million Convertible Note Agreement Facility on 9 March 2009 with Messrs Fairbanks Investments Ltd and Molly Tan (the " Lenders"). Under the Agreement, the Lenders have, in lieu of repayment of the outstanding amount of US$1 Million under the Agreement, the right to acquire ordinary 3.3 million shares of the Company, subject to terms and condition stated within the Agreement. In the event that the Lenders do not exercise their rights to acquire the ordinary shares of the Company, the Company shall redeem the outstanding Convertible Notes from the Lenders at 101 per cent of the face value of the Convertible Notes on the date that is 21 months from the date of the Convertible Note Facility Agreement.

Share Exchange Agreement

AMG Bioenergy Resources Group (AMGBRG) and Blandings Capital Limited entered into a share exchange agreement dated 28 May 2009. Blandings is a capital pool company listed on on the TSX Venture Exchange. Under the agreement, Blandings will acquire all outstanding shares of AMG Bioenergy Resources Group. The closing of this agreement is subject to a number of conditions precedent, which has to occur no later than December 31, 2009.

For purposes of the Acquisition AMGBRG has been valued at $5 million. Pursuant to the terms of the Acquisition, Blandings will acquire from the shareholders of APVC the 15,000,000 common shares of AMGBRG currently issued and outstanding (each having a deemed value of $0.33), and Blandings will, subject to the approval of the Exchange, issue 25,000,000 Blandings common shares in exchange for each issued APVC common share. Following the completion of the Acquisition Blandings will have 37,250,000 common shares outstanding.

FOR THE YEAR ENDED NOVEMBER 30, 2007

The following discussion and analysis should be read in conjunction with the Corporation's annual financial statements as of November 30, 2008, 2007 and 2006. The following discussion and analysis provides information that management believes is relevant to the assessment and understanding of the Corporation's results of operations and financial condition. Certain statements herein contain forward-looking statements relating to the operations or to the environment in which we operate, which are based on our operations, forecasts, and projections. Forward-looking statements are not guarantees of future performance. They involve risks, uncertainties and assumptions, and actual results may differ materially from those anticipated in these forward-looking statements.

1.1 Date of this report

This management's discussion and analysis ("MD & A") is dated 31 August 2009 and is in respect of the year ended November 30, 2007 (the "Year Ended November 30, 2007"). The discussion in the MD & A focuses on this period.

1.2 Overall Performance

AMG Bioenergy Resources Group Ltd. (Formerly APVC Holdings Pte. Ltd)(the "Company" or the "Corporation") was incorporated on May 18, 2006 in British Virgin Islands and is a development stage enterprise. The Company's primary activities consist of Research and Development for the tissue culture and agronomy of Jatropha Curcas plant as the feedstock for the refinery of Biodiesel. At the year ended November 30, 2007 the company is not a revenue generating company.

Income Taxes

The Company is incorporated in British Virgin Islands (BVI). The Company is not currently subject to an Income Tax.

Risks and Uncertainties

The corporation is a development stage company and not subject to public company risks and uncertainties at this time.

1.3 Selected Annual Financial Information

A summary of selected annual financial information is as follows:

Income Statement Data	**Year Ended November 30, 2007(2)**	**Year Ended November 30, 2006(3)**
Revenues	$ 0	$ 0
Total Expenses	164,049	329,519
Net Loss	164,049	329,519
Balance Sheet Data	**As at November 30, 2007(2)**	**As at November 30, 2006(3)**
Cash	Nil	Nil
Other Assets	2,051	Nil
Liabilities	421,714	332,416

Shareholders' Equity (deficiency)	(419,663)	(332,416)

Notes:

(1) Derived from the unaudited financial statements for the year ended November 30, 2007.
(2) Derived from the unaudited financial statements for the year ended November 30, 2006.

1.4 Results of Operations

For the year ended November 30, 2007 the Corporation had a net loss of $164,049 (2006-$329,519). For the year ended November 30, 2007 the corporation incurred general and administrative expenses of $81,402 (2006-$47,054), Research and Development costs of $54,302 (2006-$282,465) and Financial Expenses of $28,345 (2006- $0.00)

Basic and diluted loss per share for the year ended November 30, 2007 was $0.016 (2006-$0.033)

The Company does not have a stock option plan and has thus not issued any stock options to its employees or non-employees.

1.5 Summary of Quarterly Results

Not applicable at the year ended November 30, 2007.

1.6 Liquidity and capital resources

For the year ended November 30, 2007 the Corporation's cash flow requirements have been funded to this time by injections from Shareholders in the form of investment capital and debt.

As of the year ending November 30, 2007 that amount due to shareholders was $378,844 (as at year ending November 2006- $329,769). Please see note 8, note 10, note 11 and note 12 of the Corporation's Financial Statements

1.7 Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

1.8 Related Party Transactions

As at 30 November 2007, a total of $50,660 (as at 30 November 2006- nil) was credited to Contributed Surplus. This includes interest and other charges due to a Shareholder which have been waived

As noted in item 1.6 above (Liquidity and capital resources) for the year ended November 30, 2007 the Corporation's cash flow requirements have been funded to this time by injections from Shareholders in the form of investment capital and debt.

As of the year ending November 30, 2007 that amount due to shareholders was $378,844 (as at year ending November 2006- $329,769). Please see note 8, note 10, note 11 and note 12 of the Corporation's Financial Statements

1.9 Financial and Other Instruments

The Company's financial instruments consist of cash and cash equivalents, accrued interest receivable and accounts payable and accrued liabilities. It is management's opinion that the Company is not exposed to significant interest rate, currency or credit risks arising from these financial instruments and that the fair values of theses financial instruments approximate their carrying values. Please refer to note 10 of the Corporation's Financial Statements.

1.10 Other

1.10.1 Disclosure of Authorized and Issued Share Capital (as at November 30, 2007)

	Number of Common Shares	Stated Value ($)
Period from Incorporation to November 30, 2006 Issued under private placement on incorporation	10,000,000	11,655
Balance November 30, 2006	10,000,000	11,655
Balance November 30, 2007	10,000,000	11,655

Loss per share:

Loss per share is calculated on the basis of the weighted average number of common shares outstanding for the years 2007 and 2006 that amounted to 10,000,000 and 10,000,000 shares respectively.

1.10.2 Subsequent events

Further Research and Development Plans

The Company signed an agreement with ZheJiang Forestry University on February 18, 2009 for further research and development work to be done in the area of agronomy for the Jatropha Curcas. In total the amount to be paid by the company to ZheJiang is CDN $123,040 (SGD150,000).

Convertible Debenture Issue

The Company entered into an unsecured US$1 Million Convertible Note Agreement Facility on 9 March 2009 with Messrs Fairbanks Investments Ltd and Molly Tan (the " Lenders"). Under the Agreement, the Lenders have, in lieu of repayment of the outstanding amount of US$1 Million under the Agreement, the right to acquire ordinary 3.3 million shares of the Company, subject to terms and condition stated within the Agreement. In the event that the Lenders do not exercise their rights to acquire the ordinary shares of the Company, the Company shall redeem the outstanding Convertible Notes from the Lenders at 101 per cent of the face value of the Convertible Notes on the date that is 21 months from the date of the Convertible Note Facility Agreement.

Share Exchange Agreement

AMG Bioenergy Resources Group (AMGBRG) and Blandings Capital Limited entered into a share exchange agreement dated 28 May 2009. Blandings is a capital pool company listed on on the TSX Venture Exchange. Under the agreement, Blandings will acquire all outstanding shares of AMG Bioenergy Resources Group. The closing of this agreement is subject to a number of conditions precedent, which has to occur no later than December 31, 2009.

For purposes of the Acquisition AMGBRG has been valued at $5 million. Pursuant to the terms of the Acquisition, Blandings will acquire from the shareholders of APVC the 15,000,000 common shares of AMGBRG currently issued and outstanding (each having a deemed value of $0.33), and Blandings will, subject to the approval of the Exchange, issue 25,000,000 Blandings common shares in exchange for each issued APVC common share. Following the completion of the Acquisition Blandings will have 37,250,000 common shares outstanding.

Share Capital

As at 30 November 2007, a total of $50,660 (as at 30 November 2006- nil) was credited to Contributed Surplus. This includes interest and other charges due to a Shareholder which have been waived

On March 11, 2008 the company issued shares on conversion of debt to shareholders and cash of Canadian $41,104 (Singapore $50,000) on March 11, 2008.

On April 22, 2008 the Company approved the increase in the authorized share capital to 50,000,000 common shares from 10,000,000, with no par value (See Note 6 of the Corporation's financial statements).

Letter of Intent

The Company has signed a Letter of Intent dated April 14 2008 with an Unrelated Asset Management Group which has carried out due diligence on AMG over the past few months and has executed a preliminary financing term sheet with AMG for an amount up to US$30 million.

CERTIFICATE OF BLANDINGS CAPITAL LIMITED

Dated: September 22, 2009

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation in the provinces of British Columbia, Alberta and Ontario.

Signed "Greg Hansen"
Greg Hansen
Chief Executive Officer and Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

Signed "Brian McGill"
Brian McGill
Director

Signed "Tim Hoar"
Tim Hoar
Director

CERTIFICATE OF THE REVERSE TAKEOVER ACQUIRER,
AMG BIOENERGY RESOURCES GROUP LTD.

Dated: September 22, 2009

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation in the provinces of British Columbia, Alberta and Ontario.

Signed "Lee Shoong Lim"
Lee Shoong Lim
Chief Executive Officer

Signed "Pang Tit Khuen"
Pang Tit Khuen
Chief Financial Officer and Corporate Secretary

ON BEHALF OF THE BOARD OF DIRECTORS

Signed "Lee Shoong Lim"
Lee Shoong Lim
Director

Signed "Luo Zhong Jian"
Luo Zhong Jian
Director

CERTIFICATE OF THE PROMOTERS

Dated: September 22, 2009

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation in the province of British Columbia, Alberta and Ontario.

Signed "Lee Shoong Lim"	*Signed "Luo Zhong Jian"*
Lee Shoong Lim	Luo Zhong Jian