

**BTM RESOURCES BERHAD (199401018283 (303962-T))**  
(Incorporated In Malaysia)  
**Condensed Consolidated Statement of Financial Position**  
**As At 31 December 2023**

	<b>Unaudited as at 31/12/2023 RM'000</b>	<b>Audited as at 31/12/2022 RM'000</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	26,118	27,587
Right-of-use assets	30,136	1,029
<b>Total Non-Current Assets</b>	<b>56,254</b>	<b>28,616</b>
<b>Current Assets</b>		
Inventories	2,260	2,666
Trade receivables	523	753
Other receivables, deposits and prepayments	9,603	11,303
Fixed deposits with licensed banks	10,444	251
Cash and bank balances	19,412	1,931
<b>Total Current Assets</b>	<b>42,242</b>	<b>16,904</b>
<b>TOTAL ASSETS</b>	<b>98,496</b>	<b>45,520</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity Attributable To Owners Of The Company</b>		
Share capital	98,714	34,129
Revaluation reserves	19,897	20,714
Capital reserves	119	119
Warrant reserve	24,215	3,602
Accumulated losses	(69,129)	(47,548)
	<b>73,816</b>	<b>11,016</b>
<b>Non-Controlling Interest</b>	<b>0</b>	<b>(12)</b>
<b>TOTAL EQUITY</b>	<b>73,816</b>	<b>11,004</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Retirement benefit obligations	2,112	2,701
Lease liabilities	1,275	911
Hire purchase creditor	85	25
Term loan (secured)	2,325	2,310
Deferred taxation	361	458
<b>Total Non-Current Liabilities</b>	<b>6,158</b>	<b>6,405</b>
<b>Current Liabilities</b>		
Trade payables	322	1,690
Other payables and accruals	14,297	16,795
Lease liabilities	424	284
Term loan (secured)	756	1,090
Amount due to directors	2,708	8,223
Hire purchase creditor	15	29
<b>Total Current Liabilities</b>	<b>18,522</b>	<b>28,111</b>
<b>TOTAL LIABILITIES</b>	<b>24,680</b>	<b>34,516</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>98,496</b>	<b>45,520</b>
<b>NET TANGIBLE ASSETS PER SHARE (RM)</b>	<b>0.06</b>	<b>0.06</b>

*(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 December 2022)*

**BTM RESOURCES BERHAD (199401018283 (303962-T))**

(Incorporated In Malaysia)

**Unaudited Condensed Consolidated Statement of Comprehensive Income  
Interim Report for the Quarter ended 31 December 2023**

	<b>Current Quarter 31/12/2023 RM'000</b>	<b>Comparative Quarter 31/12/2022 RM'000</b>	<b>Current Year To Date 31/12/2023 RM'000</b>	<b>Comparative Year To Date 31/12/2022 RM'000</b>
Revenue	865	2,297	7,184	8,250
Cost of sales	(2,307)	(2,758)	(11,247)	(11,231)
Gross loss	<u>(1,442)</u>	<u>(461)</u>	<u>(4,063)</u>	<u>(2,981)</u>
Other Income	349	(97)	1,419	1,474
Distribution expenses	(73)	(171)	(265)	(494)
Administration expenses	(698)	(2,574)	(16,992)	(5,573)
Finance Costs	<u>(217)</u>	<u>(60)</u>	<u>(684)</u>	<u>(153)</u>
Loss Before Taxation	(2,081)	(3,363)	(20,585)	(7,727)
Taxation	<u>17</u>	<u>0</u>	<u>17</u>	<u>0</u>
Loss After Taxation	(2,064)	(3,363)	(20,568)	(7,727)
Other Comprehensive Income, Net of Tax				
- Actuarial gain on defined benefit obligations	<u>91</u>	<u>0</u>	<u>354</u>	<u>0</u>
- Revaluation of lands and buildings	<u>(817)</u>	<u>0</u>	<u>(817)</u>	<u>0</u>
	(726)	0	(463)	0
Total Comprehensive Loss for the Period	<u><u>(2,790)</u></u>	<u><u>(3,363)</u></u>	<u><u>(21,031)</u></u>	<u><u>(7,727)</u></u>
Loss attributable to:				
Owners of the Company	(2,064)	(3,363)	(20,568)	(7,726)
Non-Controlling Interest	0	0	0	(1)
	<u>(2,064)</u>	<u>(3,363)</u>	<u>(20,568)</u>	<u>(7,727)</u>
Total Comprehensive Loss attributable to:				
Owners of the Company	(2,790)	(3,363)	(21,031)	(7,726)
Non-Controlling Interest	0	0	0	(1)
	<u><u>(2,790)</u></u>	<u><u>(3,363)</u></u>	<u><u>(21,031)</u></u>	<u><u>(7,727)</u></u>
Loss Per Share (sen)				
- Basic	(0.16)	(1.87)	(1.71)	(4.30)
- Diluted	(0.16)	(1.87)	(1.71)	(4.30)

*(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 December 2022)*

**BTM RESOURCES BERHAD (199401018283 (303962-T))**

(Incorporated In Malaysia)

**Unaudited Condensed Consolidated Statement of Changes in Equity****For the 12 Months Ended 31 December 2023**

	<-----Attributable To Owners Of The Company----->						Non- Controlling Interest RM'000	Total Equity RM'000
	<-----Non-distributable----->			Distributable				
	Share Capital RM'000	Revaluation reserves RM'000	Capital reserves RM'000	Warrant reserve RM'000	Accumulated losses RM'000	Total RM'000		
<b>12 months ended</b>								
<b><u>31/12/2023</u></b>								
Balance at 01/01/2023	34,129	20,714	119	3,602	(47,548)	11,016	(12)	11,004
Rights Issue of Shares with Warrants	53,113	0	0	20,613	0	73,726	0	73,726
Share issue expenses	0	0	0	0	(1,367)	(1,367)	0	(1,367)
Shares granted under Long Term Incentive Plan	11,472	0	0	0	0	11,472	0	11,472
Strike off of subsidiaries	0	0	0	0	0	0	12	12
Loss for the year	0	0	0	0	(20,568)	(20,568)	0	(20,568)
Other Comprehensive Income								
- Actuarial gain on Defined Benefit Obligations	0	0	0	0	354	354	0	354
- Revaluation of lands and buildings	0	(817)	0	0	0	(817)	0	(817)
Total Comprehensive Loss for the year	0	(817)	0	0	(20,214)	(21,031)	0	(21,031)
Balance at 31/12/2023	<u>98,714</u>	<u>19,897</u>	<u>119</u>	<u>24,215</u>	<u>(69,129)</u>	<u>73,816</u>	<u>0</u>	<u>73,816</u>
<b>12 months ended</b>								
<b><u>31/12/2022</u></b>								
Balance at 01/01/2022	34,129	20,714	119	3,602	(39,822)	18,742	(11)	18,731
Total Comprehensive Loss for the year	0	0	0	0	(7,726)	(7,726)	(1)	(7,727)
Balance at 31/12/2022	<u>34,129</u>	<u>20,714</u>	<u>119</u>	<u>3,602</u>	<u>(47,548)</u>	<u>11,016</u>	<u>(12)</u>	<u>11,004</u>

*(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2022)*

**BTM RESOURCES BERHAD (199401018283 (303962-T))**

(Incorporated In Malaysia)

**Unaudited Condensed Consolidated Statement of Cash Flows****For the 12 Months Ended 31 December 2023**

	<b>12 months Cumulative 31/12/2023 RM'000</b>	<b>12 months Cumulative 31/12/2022 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Loss before taxation</b>	(20,585)	(7,727)
Adjustments for:-		
Reversal of allowance for impairment loss on trade receivables	0	(1)
Depreciation on property, plant and equipment	1,424	1,378
Depreciation on right of use asset	933	277
Defined benefit cost	97	209
Share based payments under Executive Share Grant Scheme	11,472	0
Loss on striking off of subsidiary companies	12	0
Loss on impairment of property, plant and equipment	42	0
Property, plant and equipment written off	0	1
Interest income	(580)	(5)
Interest expenses	674	151
<b>Operating loss before working capital changes</b>	<u>(6,511)</u>	<u>(5,717)</u>
Decrease in inventories	406	695
Decrease/(increase) in trade receivables	230	(333)
Decrease/(increase) in other receivables, deposits & prepayments	1,700	(7,402)
Decrease in trade payables	(1,368)	(952)
(Decrease)/increase in other payables and accruals	(2,731)	12,493
Decrease in amount due to directors	<u>(5,515)</u>	<u>(403)</u>
<b>Cash used in operation</b>	(13,789)	(1,619)
Retirement benefits paid	(332)	0
Interest received	580	5
Interest paid	<u>(184)</u>	<u>0</u>
<b>Net cash used in operating activities</b>	<u>(13,725)</u>	<u>(1,614)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(859)	(193)
Purchase of right of use asset	(29,176)	0
Proceeds from disposal of property, plant and equipment	50	0
<b>Net cash used in investing activities</b>	<u>(29,985)</u>	<u>(193)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of shares net of share issue expenses	72,359	0
Drawdown of term loan	0	3,400
Repayment of term loan	(319)	(161)
Term loan interest paid	(126)	(33)
Payment of hire purchase liabilities	(38)	(19)
Hire purchase interest paid	(3)	(3)
Payment of lease liability	(357)	(260)
Placement of fixed deposit pledged	(10,193)	(5)
Lease liability interest paid	<u>(132)</u>	<u>(115)</u>
<b>Net cash from financing activities</b>	<u>61,191</u>	<u>2,804</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<u>17,481</u>	<u>997</u>
<b>CASH AND CASH EQUIVALENTS AT 1ST JANUARY</b>	1,931	934
<b>CASH AND CASH EQUIVALENTS AT 31ST DECEMBER</b>	<u>19,412</u>	<u>1,931</u>
<b>CASH AND CASH EQUIVALENTS COMPRISE:-</b>		
Fixed deposits with licensed banks	10,444	251
Cash and bank balances	19,412	1,931
	<u>29,856</u>	<u>2,182</u>
Less: Fixed deposits pledged as security	<u>(10,444)</u>	<u>(251)</u>
	<u>19,412</u>	<u>1,931</u>

**BTM RESOURCES BERHAD (199401018283 (303962-T))**

(Incorporated In Malaysia)

**Interim Report for the Fourth Quarter Ended 31 December 2023****NOTES****1 Basis of Preparation and Accounting Policies**

This condensed consolidated interim financial statements ("Condensed Report") are prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134: "Interim Financial Reporting" and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the Group's annual audited financial statements for the year ended 31 December 2022.

The significant accounting policies and methods of computation adopted in this interim financial report are consistent with those adopted for the annual audited financial statements for the year ended 31 December 2022, except for the adoption of the following amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB") which are applicable to its financial statements:

Amendments to MFRS 101 - Disclosure of Accounting Policies  
 Amendments to MFRS 108 - Definition of Accounting Estimates  
 Amendments to MFRS 112 - Deferred Tax related to Assets and Liabilities arising from a single transaction

The adoption of the above amendments to MFRSs does not have any significant impact on the interim financial report upon their initial application.

**2 Audit Qualification of Preceding Annual Financial Statements**

The audit report for the preceding annual financial statements was not subject to any qualification.

**3 Seasonal or Cyclical Factors**

The business operations of the Group were not materially affected by any seasonal or cyclical factors during the current financial quarter.

**4 Unusual Items**

There were no items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence during the current financial quarter.

**5 Changes in Estimates**

There were no changes in estimates of amounts reported in prior financial years, that have a material effect in the current financial quarter.

**6 Debt and Equity Securities**

During the current financial year, the contributed share capital of the Company was increased from RM34,129,061 to RM98,714,524 as a result of the following:-

(i) the issuance of 921,571,130 new ordinary shares at an issue price of RM0.08 per share, together with 307,190,331 Warrants-C and additional 8,642,716 Warrants-B pursuant to the Rights Issue with Warrants-C exercise of the Company.

(ii) the issuance of 163,889,200 new ordinary shares for no consideration to the following directors and employees of the Group pursuant to the Executive Share Grant Scheme ("ESGS") under the Long-Term Incentive Plan ("LTIP") on 8 March 2023. The market value of BTM shares at grant date is RM0.07 per share.

<u>Directors and employees of the Group:-</u>		<u>Grant shares</u>
Dato' Seri Yong Tu Sang	Managing Director	16,388,900
Yong Hin Siong	Executive Director- resigned on 25/7/2023	10,926,200
Yong Emmy	Non-Executive Director-resigned on 15/8/2023	16,388,900
Yong Ellen	Subsidiary Director	16,388,900 connected to Director
Tan Kha Luong	Group Manager	16,388,900 connected to Director
	Executive Director-resigned on 5/1/2024, remain as	
Datuk Woo Thin Choy	Subsidiary Director	36,000,000
Chen Kar Mun	Financial Controller	13,111,100
Woo Wen Jie	Project Engineer	29,555,700 connected to Director
Mah Bee Hong	Accounts Asst Manager	5,462,900
Teng Yen Wan	Admin & Shipping Asst Manager	3,277,700
		<u>163,889,200</u>

On 7 August 2023, the Company offered 24,500,000 new ordinary shares for no consideration to certain directors and employees of the Group pursuant to the ESGS under the LTIP. The market value of BTM shares at grant date is RM0.08 per share. The offer was fully accepted but the new ordinary shares have not been issued yet as at the date of issue of this quarterly report. The Company having considered the effect of LTIP on the losses for the financial period under review as disclosed in item 14 below, subject to the terms and conditions of the LTIP, the remaining unissued LTIP above for the eligible directors and employees will be issued at an appropriate time in the future.

There were no other issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the current financial quarter.

#### 7 Dividend Paid

There were no dividends paid during the current financial quarter.

#### 8 Segmental Information

The Group activities are primarily conducted within a single industry segment comprising sawmilling, trading in sawn timbers, plywood and logs, timber moulding and manufacturing of finger-jointed timber and biomass wood pellet and its operations are located wholly in Malaysia. Accordingly, segmental information reporting is not relevant in the context of the Group.

#### 9 Revaluation of Property, Plant and Equipment

The valuations of property, plant and equipment have been brought forward, without amendment from the previous annual financial statements except for lands and buildings. During the current financial year, the lands and buildings were revalued to RM22.17 million by independent firm of valuers. As a result of the revaluation, the deficit arising from the revaluation (net of deferred taxation) of RM0.82 million has been debited to revaluation reserve.

#### 10 Material Events Subsequent to the end of the Reporting Period

There were no material events subsequent to the end of the current financial quarter that have not been reflected in the financial statements for the said period as at the date of issue of this quarterly report, other than the following:-

On 4 January 2024, the Company announced that the Company has on 4 January 2024 entered into a Share Sale Agreement ("Agreement") with Goh Chee Ann for the sale by the Company of 1,836,840 ordinary shares in a subsidiary company, Syarikat Maskayu Sawmill Sdn. Bhd. ("SMS"), representing 99.99% equity stake, for a total cash consideration amount of RM1,000,000.00 ("Disposal Consideration") ("Proposed Disposal"). Subsequent to the Proposed Disposal, SMS shall cease to be the subsidiary of the Company.

Summary of the effect on disposal of SMS, is as follows:-

	Group RM'000
Trade payables	(18)
Other payables	(57)
Net liabilities disposed off	<u>(75)</u>
Gain on disposal of subsidiary	1,075
Consideration received and satisfied in cash /	<u>1,000</u>
Net cash inflow from disposal of subsidiary	<u>1,000</u>

#### 11 Changes in the Composition of the Group

During the current financial year, BTM Open Road Auto Sdn Bhd and BTM Renewable Green Energy Sdn Bhd, both dormant subsidiary companies, have been struck-off pursuant to Section 551 of the Companies Act, 2016.

#### 12 Contingent Liabilities

The Group has contingent liabilities of RM150,000 in respect of secured bank guarantee to third parties.

#### 13 Capital Commitments

The capital commitments contracted for by the Group as at 31 December 2023 is RM121.1 million (31 December 2022: RM148.1 million)

#### 14 Performance Review on the Results of the Group

	Individual Period (4th Quarter)			Cumulative Period		
	Current Year Quarter 31/12/2023 RM'000	Preceding Year Corresponding Quarter 31/12/2022 RM'000	Changes %	Current Year To-date 31/12/2023 RM'000	Preceding Year Corresponding Period 31/12/2022 RM'000	Changes %
Revenue	865	2,297	(62.34%)	7,184	8,250	(12.92%)
Loss Before Interest and Tax	(1,864)	(3,303)	(43.57%)	(19,901)	(7,574)	162.75%
Loss Before Tax	(2,081)	(3,363)	(38.12%)	(20,585)	(7,727)	166.40%
Loss After Tax	(2,064)	(3,363)	(38.63%)	(20,568)	(7,727)	166.18%
Loss Attributable to Ordinary Equity Holders of the Parent	(2,064)	(3,363)	(38.63%)	(20,568)	(7,726)	166.22%

For the fourth financial quarter under review, the Group recorded turnover of RM0.86 million, a decrease of 62.34% over the corresponding period last year mainly due to lower sales of its manufactured products. The Group recorded a pre-tax loss of RM2.08 million as compared to a pre-tax loss of RM3.36 million in the corresponding period last year mainly due to higher operating overhead during the previous financial quarter.

55.7% of pre-tax loss for the current year to-date of RM 20.58 million was attributed to the LTIP amounting to RM11.47 million in administration expenses (number of shares 163,889,200 and price at no consideration to eligible Directors and employees). Pursuant to LTIP approved by shareholders on 23 August 2022, the LTIP shall be force for a period of 5 years from effective date of the LTIP Scheme, 17 January 2023. As at the date of this report, 86.67% of total LTIP has been granted to directors and connected persons on 8 March 2023, within 1.5 months from the effective date, including 38.63% of total or 63,315,100 shares grants, amounting to RM4.43 million was awarded to the directors of holding company (refer to item 6(ii) in above) prior to their resignation.

Additional pre-tax loss for the current year to-date was attributed to the gross loss of RM4.06 million, mainly due to lower turnover and higher operating overhead incurred. Save for the above mentioned of LTIP expenses in administration expenses, additional pre-tax loss for the current year to-date was also attributed to the staff cost of RM2.66 million.

## 15 Changes in the Quarterly Results Compared to Preceding Quarter

	Current Quarter 31/12/2023	Immediate Preceding Quarter 30/09/2023	Changes %
Revenue	865	970	(10.82%)
Loss Before Interest and Tax	(1,864)	(2,030)	(8.18%)
Loss Before Tax	(2,081)	(2,210)	(5.84%)
Loss After Tax	(2,064)	(2,210)	(6.61%)
Loss Attributable to Ordinary Equity Holders of the Parent	(2,064)	(2,210)	(6.61%)

For the quarter ended 31 December 2023, the Group recorded a pre-tax loss of RM2.08 million as compared to a pre-tax loss of RM2.21 million in the previous quarter ended 30 September 2023, mainly due to higher operating overhead during the current financial quarter.

## 16 Current Year Prospect

The Group primarily depends on the income and contribution from the subsidiaries which rely on the availability of raw materials. The Group is making arrangements to secure raw materials in Kelantan, Terengganu and Thailand where the raw materials are now available. However, the global economic conditions in 2024 are expected to remain challenging which will affect the demand for timber products. The Directors expect the current year to be challenging.

## 17 Variance of Actual Profit From Forecast Profit

This is not applicable.

## 18 Taxation

Details of taxation are as follows :

	Current Year Quarter 31/12/2023 RM'000	Current Year To date 31/12/2023 RM'000
<i>Current taxation</i>	0	0
<i>Under provision in prior year</i>	0	0
<i>Deferred taxation</i>	(17)	(17)
	<u>(17)</u>	<u>(17)</u>

## 19 Status of Corporate Proposals

- (a) On 2 July 2020, the Company announced that its wholly owned subsidiary, BTM Biomass Products Sdn Bhd ("BTMBP") has obtained approval from Sustainable Energy Development Authority Malaysia ("SEDA") to build and operate a Renewable Electrical Energy Power Plant ("REPP") with a capacity to supply 10 MW per hour of electricity to Tenaga Nasional Berhad ("TNB"). BTMBP received the Feed-in Tariff ("FiT") Approval Certificate dated 1 July 2020. The approval granted is for a period of twenty one (21) years commencing no later than 23 January 2023 at a fixed tariff rate of RM0.3486 per kWh. ("Renewable Energy Business")

On 29 July 2020 and 30 July 2020, the Company announced that BTMBP has entered into a Renewable Energy Power Purchase Agreement ("REPPA") with TNB on 27 July 2020 pursuant to Subsection 12(1) of the Renewable Energy Act 2011. The location of the REPP is at Lot 153-C, Mukim Hulu Chukai, Telok Kalong, 24007 Chukai, Terengganu Darul Iman with a Net Export Capacity ("NEC") of 10 MWh. The scheduled FiT commencement date is 23 January 2023 and effective period is twenty one (21) years commencing from the FiT commencement date at a FiT rate of RM0.3486 per kWh.

On 23 November 2020, the Company announced that BTMBP has on 23 November 2020 awarded the engineering, procurement, construction and commissioning ("EPCC") works in relation to the development of its 10MWac REPP to Samaiden Sdn Bhd, a wholly owned subsidiary of Samaiden Group Berhad for a contract sum of RM115,600,000.

On 27 April 2021, the Company announced that BTMBP has on 26 April 2021 accepted the banking facilities totalling RM99.168 million from MBSB Bank Berhad ("MBSB") comprising of a Term Financing ("TF-I") of RM92.48 million to part finance 80% of the cost of civil & structure works and the EPCC cost in relation to the REPP, a Letter of Credit-I ("LC-I") Wakalah (sub-limit to TF-I) of RM66.88 million to facilitate the purchase of equipment/materials from local/foreign suppliers in relation to the REPP and a FX Forward Wa'd-I ("FX-I") of RM6.688 million to hedge against foreign currency fluctuation ("the Facilities")

On 14 June 2022, the Company announced that BTMBP has received a letter from SEDA dated 15 April 2022 granting an extension of time for the FIT commencement date to 23 July 2023.

On 22 July 2022, the Company announced that Majlis Perbandaran Kemaman ("MPK") has approved all the Development Orders as required by the local authorities in relation to the development of the REPP.

On 21 August 2023, the Company announced that BTMBP has received a letter from SEDA dated 16 August 2023 granting an extension of time for the Initial Operation Date and FIT commencement date to 23 June 2024 and 23 July 2024 respectively.

On 27 February 2024, the Company announced that BTMBP had on 22 February 2024 received via email a letter of notification from MBSB Bank Berhad ("MBSB") dated 8 February 2024 that the the Facilities is deemed cancelled as MBSB is not able to extend the Availability Period of the Facilities for the first drawdown of the facilities by 31 January 2024. The Company had on 23 February 2024 requested to the MBSB for an appeal for the extension of the Facilities.

- (b) On 11 May 2022, the Company announced that its wholly owned subsidiary, BTM Land Sdn Bhd ("BTM Land") has received an email from SEDA to inform that BTM Land has been successful in its application for the FIT quota for biomass resources under e-bidding mechanism for the year 2021 with an installed capacity of 8MW.

On 7 June 2022, the Company announced that BTM Land has received the FIT Approval Certificate on 2 June 2022, via a letter from SEDA dated 31 May 2022. The approval from SEDA is to build and operate a REPP with an installed capacity of 8MW per hour to supply NEC of 7MW per hour to TNB at a fixed tariff rate of RM0.3383 per kWh for twenty one (21) years commencing from 11 May 2025. The REPP will be located at Lot 153-C, Mukim of Hulu Chukai, Teluk Kalong, 24007 Kemaman, Terengganu Darul Iman.

On 25 July 2022, the Company announced that BTM Land has entered into a Renewable Energy Power Purchase Agreement ("REPPA") with TNB on 25 July 2022 pursuant to Subsection 12(1) of the Renewable Energy Act 2011. The location of the REPP is at Lot 153-C, Telok Kalong, Hulu Chukai, 24007 Chukai, Terengganu Darul Iman with a NEC of 7 MWh. The scheduled FIT commencement date is 11 May 2025 and effective period is twenty one (21) years commencing from the FIT commencement date at a FIT rate of RM0.3383 per kWh.

On 24 August 2023, the Company announced that BTM Land has received a letter from SEDA dated 16 August 2023 granting an extension of time for the Financing Agreement to 11 January 2024.

There were no other corporate proposals that have been announced by the Group but not completed as at the date of this announcement.

## 20 Utilisation of Rights Issue Proceeds

On 3 June 2022, the Company announced that the entitlement basis for the Rights Issue with Warrants-C is fixed at 6 Rights Shares for every 1 Share held together with 1 Warrants-C for every 3 Rights Shares subscribed and issue price of the Rights Share at RM0.08 per Rights Share, which will raised gross proceeds of RM62.00 million at minimum scenario and RM94.71 million at maximum scenario. The shareholders of BTM had approved the Rights Issue with Warrants-C at the Extraordinary General Meeting ("EGM") of BTM held on 23 August 2022. On 24 November 2022, the Company announced that the exercise price of the Warrants-C is fixed at RM0.10 per Warrant-C.

On 16 January 2023, the Rights Issue with Warrants-C was completed following the listing of and quotation for 921,571,130 Rights Shares, 307,190,331 Warrants-C and 8,642,716 additional Warrants-B on the Main Market of Bursa Securities, raising a total proceeds of approximately RM73.7 million.

The status of utilisation of proceeds as at the end of the current quarter is as follows:-

<u>Proposed utilisation of proceeds</u>	<u>Proceeds</u>	<u>Unutilised</u>	<u>Utilised</u>	<u>Timeframe for utilisation of proceeds</u>
	<u>Raised</u>	<u>Proceeds Channelled to Working Capital</u>		
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	
Payment of Sublease Consideration	24,700	0	24,700	Within 3 months
Planting cost at the Plantation Lands	4,800	0	0	Within 60 months
Construction cost of the Biomass Power Plant	23,120	0	1,248	Within 18 months
Repayment to Director	8,000	(290)	7,710	Within 3 months
Working capital requirements	10,606	717	11,323	Within 36 months
Estimated expenses for the Proposals	2,500	(427)	2,073	Within 1 month
	<u>73,726</u>	<u>0</u>	<u>47,054</u>	

The unutilised proceeds for repayment to Director and expenses for the Proposals amounted to RM0.72 million has been utilised for working capital purposes of the Group.



## 21 Group Borrowings

Total Group borrowings are as follows :-

	31/12/2023 RM'000	31/12/2022 RM'000
Long Term Borrowings		
Secured - Term Loan	2,325	2,310
- Hire purchase	85	25
	<u>2,410</u>	<u>2,335</u>
Short Term Borrowings		
Secured - Term Loan	756	1,090
- Hire purchase	15	29
	<u>771</u>	<u>1,119</u>

There are no borrowings denominated in foreign currency.

## 22 Material Litigation

There is no pending material litigation for the Group at the date of this report.

## 23 Dividends

No dividend has been recommended or declared for the current financial quarter.

## 24 Loss per Ordinary Share

### a) Basic loss per share

Basic loss per share of the Group is calculated by dividing the net loss attributable to the owners of the Company for the financial period by the weighted average number of ordinary shares in issue during the financial period.

	Current Quarter 31/12/2023	Comparative Quarter 31/12/2022	Current Year To Date 31/12/2023	Comparative Year To Date 31/12/2022
Net loss for the period (RM'000)	(2,064)	(3,363)	(20,568)	(7,726)
Weighted average number of ordinary shares in issue ('000)	1,256,487	179,578	1,204,339	179,578
Basic loss per share (sen)	(0.16)	(1.87)	(1.71)	(4.30)

### b) Diluted loss per share

Both Warrant-B and Warrant C are not considered in the computation of diluted loss per share for the financial period as their exercise price exceeded the weighted average price during the financial period and hence, have no dilutive effect on loss per share.

## 25 Loss Before Taxation

Loss before taxation is stated after crediting/(charging):-

	Current Quarter 31/12/2023 RM'000	Comparative Quarter 31/12/2022 RM'000	Current Year To Date 31/12/2023 RM'000	Comparative Year To Date 31/12/2022 RM'000
Other income	178	(102)	839	1,469
Interest income	171	5	580	5
Depreciation on property, plant and equipment	(357)	(339)	(1,424)	(1,378)
Depreciation on right of use assets	(261)	(75)	(933)	(277)
Interest expense	(207)	(58)	(674)	(151)
Share based payments under Executive Share Grant Scheme	0	0	(11,472)	0

Other disclosure items pursuant to Appendix 9B Note 16 of the Listing Requirements of Bursa Malaysia Securities Berhad are not applicable.

**BY ORDER OF THE BOARD**

**DATED: 29 FEBRUARY 2024**