

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED 30 JUNE 2024**

	----- INDIVIDUAL QUARTER -----		----- CUMULATIVE QUARTER -----	
	Current Year Quarter 30 Jun 2024	Preceding Year Corresponding Quarter 30 Jun 2023	Current Year To-date 30 Jun 2024	Preceding Year Corresponding Period 30 Jun 2023
	RM'000	RM'000	RM'000	RM'000
Revenue	1,245	4,069	2,776	5,348
Cost of Revenue	(1,652)	(4,431)	(3,368)	(6,739)
Gross loss	(407)	(362)	(592)	(1,391)
Other income	342	332	1,653	682
Distribution expenses	-	(22)	(24)	(73)
Administration expenses	(1,537)	(1,240)	(3,325)	(14,406)
Finance costs	(114)	(167)	(266)	(287)
Loss before taxation	(1,716)	(1,459)	(2,554)	(15,475)
Taxation	-	-	-	-
Loss For The Period	(1,716)	(1,459)	(2,554)	(15,475)
Other comprehensive income, net of tax	-	-	-	-
Total Comprehensive Loss For The Period	(1,716)	(1,459)	(2,554)	(15,475)
Loss attributable to:				
Owners of the Company	(1,716)	(1,459)	(2,554)	(15,475)
Non-controlling interests	-	-	-	-
	(1,716)	(1,459)	(2,554)	(15,475)
Total comprehensive loss attributable to:				
Owners of the Company	(1,716)	(1,459)	(2,554)	(15,475)
Non-controlling interests	-	-	-	-
	(1,716)	(1,459)	(2,554)	(15,475)
Loss per share (sen)				
- Basic	(0.14)	(0.12)	(0.20)	(1.46)
- Diluted	(0.14)	N/A	(0.20)	N/A

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the Year Ended 31 Dec 2023 and the accompanying notes attached to the Interim Financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	As at end of Current Quarter 30 Jun 2024	As at Preceding Year Ended 31 Dec 2023
ASSETS	RM'000	RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	25,408	26,111
Right-of-use assets	29,060	30,136
	54,468	56,247
CURRENT ASSETS		
Inventories	1,204	2,066
Trade receivables	1,165	523
Other receivables, deposits and prepayments	9,395	9,470
Fixed deposits with licensed banks	10,569	10,444
Cash and bank balances	16,936	19,412
	39,269	41,915
TOTAL ASSETS	93,737	98,162
EQUITY AND LIABILITIES		
Equity attributable to owners of the company -		
Share capital	97,895	97,895
Revaluation reserves	19,897	19,897
Warrants reserve	24,215	24,215
Accumulated lossess	(70,946)	(68,392)
TOTAL EQUITY	71,061	73,615
NON-CURRENT LIABILITIES		
Retirement benefit obligations	1,543	2,112
Lease liabilities	607	1,275
Term loan (secured)	508	1,284
Hire purchase creditors	54	62
Deferred taxation	361	361
	3,073	5,094
CURRENT LIABILITIES		
Trade payables	931	355
Other payables, deposits and accruals	15,721	14,131
Lease liabilities	184	424
Term loan (secured)	1,831	1,797
Amount due to directors	912	2,708
Hire purchase creditors	24	38
	19,603	19,453
TOTAL LIABILITIES	22,676	24,547
TOTAL EQUITY AND LIABILITIES	93,737	98,162
NET TANGIBLE ASSETS PER SHARE RM)	0.06	0.06

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the Year Ended 31 Dec 2023 and the accompanying notes attached to the Interim Financial Statements.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SECOND QUARTER ENDED 30 JUNE 2024**

<----- Attributable To Owners Of The Company ----->
<----- Non-distributable -----> Distributable

	Share capital	Revaluation reserves	Capital reserve	Warrant reserves	Accumulated losses	TOTAL	Non - controlling interest	TOTAL EQUITY
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Current Quarter								
Balance as at 1 January 2024	97,895	19,897	-	24,215	(68,392)	73,615	-	73,615
Total comprehensive loss for the period	-	-	-	-	(2,554)	(2,554)	-	(2,554)
Balance as at 30 Jun 2024	97,895	19,897	-	24,215	(70,946)	71,061	-	71,061
Preceding Year's Corresponding Quarter								
Balance as at 1 January 2023	34,129	20,714	119	3,602	(47,548)	11,016	(12)	11,004
Rights issue of shares with warrants (*)	53,113	-	-	20,613	-	73,726	-	73,726
Share Issue expenses	-	-	-	-	(1,367)	(1,367)	-	(1,367)
Shares granted pursuant to ESGs under LTIP (*)	10,653	-	-	-	-	10,653	-	10,653
Total comprehensive loss for the period (*)	-	-	-	-	(15,475)	(15,475)	12	(15,463)
Balance as at 30 Jun 2023	97,895	20,714	119	24,215	(64,390)	78,553	-	78,553

(*) : Please refer to Note 26 (Comparative Figures)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SECOND QUARTER ENDED 30 JUNE 2024**

	Current Quarter Ended 30 Jun 2024	Preceding Year Quarter 30 Jun 2023
	RM'000	RM'000
Loss before taxation	(2,554)	(15,475)
Adjustments for :-		
Depreciation on property, plant and equipment	710	941
Depreciation on right-of-use assets	546	174
Defined benefit cost	82	105
Shares-based payments pursuant to ESGS under LTIP	-	10,653
Loss on striking off of subsidiary companies	3	12
Gain on disposal of subsidiary company	(1,079)	-
Interest income	(365)	(227)
Interest expenses	266	287
Operating Loss Before Working Capital Changes	(2,391)	(3,530)
CHANGES IN WORKING CAPITAL :		
Decrease/(Increase) in inventories	862	(386)
Decrease/(Increase) in trade receivables	(642)	(2,706)
Decrease/(Increase) in other receivables, deposits & prepayments	75	1,676
(Decrease)/Increase in trade payables	576	(243)
(Decrease)/Increase in other payables and accruals	1,590	(8,927)
(Decrease)/Increase in amount due to directors	(1,796)	(8,167)
Cash Used In Operations	(1,726)	(22,283)
Retirement benefits paid	(569)	(244)
Interest received	365	227
Net Cash Flows Used In Operating Activities	(1,930)	(22,300)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	(29,577)
Adjustment and Purchase of right-of-use assets	(461)	(142)
Proceeds from disposal of subsidiary company	1,000	50
Net Cash Flows Generated From / (Used In) Investing Activities	539	(29,669)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares net of share issue expenses	-	72,359
Repayment of term loan	(742)	(319)
Term loan interest paid	(170)	(179)
Payment of hire purchase liabilities	(11)	(14)
Hire purchase interest paid	(2)	(1)
Payment of lease liability	(61)	(161)
Placement of fixed deposit pledged	(63)	(10,061)
Lease liability interest paid	(36)	(58)
Net Cash Flow (Used In) / Generated From Financing Activities	(1,085)	61,566
NET CHANGE IN CASH AND CASH EQUIVALENTS	(2,476)	9,597
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	19,412	1,931
CASH AND CASH EQUIVALENTS AT END OF PERIOD	16,936	11,528
<u>Cash and cash equivalents comprise the followings :</u>		
Fixed deposits with licensed banks	10,569	10,312
Cash and bank balances	16,936	19,279
Bank overdraft	-	(7,751)
	27,505	21,840
(-) : Fixed deposits pledged as security	(10,569)	(10,312)
	16,936	11,528

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Audited Financial Statements for the Year Ended 31 Dec 2023 and the accompanying notes attached to the Interim Financial Statements)

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 30 JUNE 2024

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 2023.

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 2023, 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 - Classification of Liabilities as Current or Non-current

Amendments to MFRS 101 - Non-current Liabilities with Covenants

Amendments to MFRS 16 - Lease Liability in a Sale and Leaseback

Amendments to MFRS 107 and MFRS 7 - Supplier Finance Arrangements

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

On 7 August 2023, the Company offered 24,500,000 new ordinary shares at RM0.08 per share for no consideration to certain directors and employees of the Group pursuant to the ESGS under the LTIP. 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.

There were no conversion of Warrants-B 2014/2024 and Warrants-C 2023/2028 during the current financial quarter and the numbers of outstanding Warrants-B 2014/2024 and Warrants-C 2023/2028 as at the end of the current financial quarter was 34,937,862 and 307,190,331 respectively. The Warrants-B 2014/2024 would be due for maturity on 23 October 2024.

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 30 JUNE 2024**

7. DIVIDEND PAID

The Company did not make any payment of dividends 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. PROPERTY, PLANT AND EQUIPMENT

The valuations of property, plant and equipment have been brought forward, without amendment from the previous annual financial statements.

On 19 March 2001, the Company via its wholly-owned subsidiaries, had entered into a conditional sale and purchase agreement ("the SPA") with a related party, BTM Timber Industries Sdn Bhd ("BTM Timber") for acquisition of a piece of freehold industrial land ("the Land") and plant & machineries, for a total consideration of RM3 million by way of issuance of 1,875,000 ordinary shares of the Company at RM1.60 each. The SPA (including the aforesaid shares issuance to BTM Timber) was completed on 14 April 2004 without title of the Land being registered under the name of its subsidiary.

As at the date of this Quarterly Report, the title to the Land (having a carrying amount of RM3.5 million) has still yet been registered in the name of the subsidiary as it is currently pending the discharge of charge from a chargee bank. The subsidiary is still in the midst of procuring the release of the said charge and pending the clearance of all outstanding assessment rates before proceeding with its presentation of transfer to the land office.

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 interim financial statements for the said period as at the date of issue of this Quarterly Report.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 30 JUNE 2024**

11. CHANGES IN COMPOSITION OF THE GROUP

- (a) During the current financial period, the Company disposed of 1,836,840 ordinary shares in a subsidiary company, Syarikat Maskayu Sawmill Sdn. Bhd. ("SMS"), representing 99.99% equity stake, to Goh Chee Ann for a total cash consideration amount of RM1,000,000.00. Pursuant to the disposal, SMS ceased 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	(61)
Net liabilities disposed off	<u>(79)</u>
Gain on disposal of subsidiary	1,079
Consideration received and satisfied in cash / Net cash inflow from disposal of subsidiary	<u><u>1,000</u></u>

- (b) On 6 May 2024, BTM Biomass NZ Limited [Registration No. 8245512] ("BTMBNZ"), a wholly-owned dormant subsidiary of the Company, was struck off from the register of the Registrar of Companies in New Zealand pursuant to Section 318(1)(d) of New Zealand's Companies Act 1993. As a result, BTMBNZ has been deconsolidated from the Group's Consolidated Financial Statements with effective from this current financial quarter. The striking off of BTMBNZ has no material effect to the Group.

12. CONTINGENT LIABILITIES

The Group has contingent liabilities amounting to RM150,000 in respect of a secured bank guarantee ("BG") provided to a third party, and the said BG is still in the midst of cancellation as at the date of issue of this Quarterly Report.

13. CAPITAL COMMITMENTS

The capital commitments contracted for by the Group as at 30 June 2024 is RM121.1 million (31 December 2023: RM121.1 million)

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 30 JUNE 2024**

14. FINANCIAL REVIEW FOR CURRENT QUARTER AND FINANCIAL YEAR-TO-DATE

The Group's revenue was mainly derived from the development activities for the current financial quarter and year-to-date ended 30 June 2024.

	Individual Quarter		Changes RM'000
	Current Year Current Quarter 30 Jun 2024 ("Q2FY24") RM'000	Preceding Year Corresponding Quarter 30 Jun 2023 ("Q2FY23") RM'000	
Revenue	1,245	4,069	(2,824)
Loss Before Interest and Tax	(1,602)	(1,292)	(310)
Loss Before Tax ("LBT")	(1,716)	(1,459)	(257)
Loss After Tax ("LAT")	(1,716)	(1,459)	(257)
Loss Attributable to Ordinary Equity Holders of the Parent	(1,716)	(1,459)	(257)

The Group reported lower revenue of RM1.25 million for the current Q2FY24, a decrease of 69.4% as compared to RM4.07 million reported in the preceding year's corresponding Q2FY23 primarily due to a significant reduction in sales of its manufactured wood products. The Group reported a higher LAT of RM1.72 million in the current Q2FY24, up from RM1.46 million in the preceding year's corresponding Q2FY23 mainly due to the decrease in revenue as mentioned above.

	Cumulative Quarter (Year-To-Date)		Changes RM'000
	Current Year Current Year-To-Date 30 Jun 2024 ("YTD2024") RM'000	Preceding Year Corresponding Quarter 30 Jun 2023 ("YTD2023") RM'000	
Revenue	2,776	5,348	(2,572)
Loss Before Interest and Tax	(2,288)	(15,188)	12,900
Loss Before Tax ("PBT")	(2,554)	(15,475)	12,921
Loss After Tax ("LAT")	(2,554)	(15,475)	12,921
Loss Attributable to Ordinary Equity Holders of the Parent	(2,554)	(15,475)	12,921

For the current YTD2024, the Group's revenue decreased to RM2.78 million from RM5.35 million recorded in the preceding year's corresponding YTD2023 primarily due to a significant reduction in sales of its manufactured wood products. Despite the lower revenue for the current YTD2024, the Group recorded a lower LAT of RM2.55 million, a decrease of RM12.92 million from LAT of RM15.47 million in the preceding year's corresponding YTD2023 primarily due to the shares-based payments pursuant to ESGs under LTIP of RM10.65 million incurred in the latter YTD2023.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 30 JUNE 2024**

15. FINANCIAL REVIEW FOR CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER

	Current Quarter 30 Jun 2024 ("Q2FY24") RM'000	Immediate Preceding Quarter 31 Mar 2024 ("Q1FY24") RM'000	Changes RM'000
Revenue	1,245	1,531	(286)
Loss Before Interest and Tax	(1,602)	(686)	(916)
Loss Before Tax ("PBT")	(1,716)	(838)	(878)
Loss After Tax ("PAT")	(1,716)	(838)	(878)
Loss Attributable to Ordinary Equity Holders of the Parent	(1,716)	(838)	(878)

The Group reported lower revenue of RM1.25 million for the current Q2FY24, a decrease of RM0.28 million as compared to RM1.53 million in the immediate preceding Q1FY24. In the current Q2FY24, the Group reported a higher LAT of RM1.72 million as compared to LAT of RM0.84 million in the immediate preceding Q1FY24 due to the Gain on Disposal of Subsidiary of RM1.08 million recognised in the latter Q1FY24.

16. CURRENT YEAR PROSPECTS

Currently, the Group has still been relying solely on its existing core business of timber-related products for income due to some unforeseen delay in the commencement of its newly ventured biomass energy business (under the FiT program) as an additional recurring long-term source of income to the Group.

Barring any further unforeseen circumstances, the Board expects the commencement of its first 10MW biomass renewable electrical energy power plant's commercial operation by the first quarter of 2026 in line with SEDA's recently approved FiT Commencement Date of 23 Jan 2026. While, the scarcity of raw materials coupled with the current global economic conditions affecting timber products demand, are expected to continue posing challenges to the Group's current core business hence, the Board would expect the results for the current financial year (including also the next financial year) to remain challenging.

17. PROFIT FORECAST AND PROFIT GUARANTEE

Not applicable as the Company did not issue any profit forecast and/or profit guarantee.

18. TAXATION

Details of taxation are as follows :

	Current Quarter 30 Jun 2024 RM'000	Current Year-To-Date 30 Jun 2024 RM'000
Current year's taxation	-	-
Under provision in prior year	-	-
Deferred taxation	-	-
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	-	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 30 JUNE 2024

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 ("**SSB**"), 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.

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's banking facilities from MBSB has been deemed cancelled on 08 February 2024 as MBSB was not able to extend the Availability Period for the first drawdown by 31 January 2024, and BTMBP had on 23 February 2024 requested to MBSB for an appeal of the extension.

On 12 August 2024, the Company announced that BTMBP has received a letter from SEDA dated 6 August 2024 granting an extension of time for the Initial Operation Date and FiT commencement date to 23 December 2025 and 23 January 2026 respectively.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 30 JUNE 2024

- (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.

On 15 August 2024, the Company announced that BTM Land has received a letter from SEDA dated 13 August 2024 granting an extension of time for the Financing Agreement, First Payment to EPCC Contractor, Initial Operation Date & FiT Commencement Date to 11 December 2024, 11 March 2025, 11 October 2026 and 11 November 2026 respectively.

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 was fixed at 6 Rights Shares for every 1 Share held together with 1 Warrants-C for every 3 Rights Shares subscribed with an issue price of RM0.08 per Rights Share, which would raise gross proceeds of RM62.00 million and RM94.71 million at the minimum and maximum scenarios respectively. The shareholders of BTM had approved the Rights Issue with Warrants-C at the Extraordinary General Meeting held on 23 August 2022. On 24 November 2022, the Company announced that the exercise price of the Warrants-C was 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 gross proceeds of RM73.73 million.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 30 JUNE 2024**

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

<u>Proposed Utilisation of Proceeds</u>	Proceeds	Unutilised Proceeds Channelled to	Utilised	Timeframe for Utilisation of Proceeds
	Raised	Working Capital		
	RM'000	RM'000	RM'000	
Payment of Sublease Consideration	24,700	-	24,700	Within 3 months
Planting cost at the Plantation Lands	4,800	-	-	Within 60 months
Construction cost - Biomass Power Plant	23,120	-	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
Total	73,726	-	47,054	

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 :-

30 Jun 2024

	<u>Short Term</u>	<u>Long Term</u>	<u>TOTAL</u>
<u>Secured</u>	RM'000	RM'000	RM'000
Term Loan	1,831	508	2,339
Bank Overdraft	-	-	-
Hire Purchase	24	54	78
Total	1,855	562	2,417

30 Jun 2023

	<u>Short Term</u>	<u>Long Term</u>	<u>TOTAL</u>
<u>Secured</u>	RM'000	RM'000	RM'000
Term Loan	1,327	1,754	3,081
Bank Overdraft	7,751	-	7,751
Hire Purchase	17	23	40
Total	9,095	1,777	10,872

There are no borrowings denominated in foreign currency.

22. MATERIAL LITIGATION

There was no material litigation as at the date of this Quarterly Report.

23. DIVIDEND

The Board of Directors does not recommend any dividend for the current financial quarter and year-to-date.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 30 JUNE 2024**

24. LOSS PER ORDINARY SHARE

(a) Basic Loss Per Ordinary 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 <u>30 Jun 2024</u>	Comparative Quarter <u>30 Jun 2023</u>	Current YTD <u>30 Jun 2024</u>	Comparative Quarter <u>30 Jun 2023</u>
Net loss for the period (RM'000)	(1,716)	(1,459)	(2,554)	(15,475)
Weighted average number of ordinary share in issue ('000)	1,256,487	1,256,487	1,256,487	1,119,447
Basic Loss Per Ordinary Share (sen)	(0.14)	(0.12)	(0.20)	(1.46)

(b) Diluted Loss Per Ordinary 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 prices of RM0.10 and RM0.16 respectively have exceeded the weighted average price during the financial period hence, have no dilutive effect on loss per share.

25. LOSS BEFORE TAXATION

The following items have been included in arriving at loss before taxation :

	---- Individual Quarter ----		----- YTD -----	
	<u>30 Jun 2024</u>	<u>30 Jun 2023</u>	<u>30 Jun 2024</u>	<u>30 Jun 2023</u>
	RM'000	RM'000	RM'000	RM'000
Other income	149	179	209	455
Interest income	193	153	365	227
Gain on disposal of subsidiary	-	-	1,079	-
Loss on striking off of subsidiary companies	(3)	-	(3)	(12)
Depreciation on property, plant and equipment	(353)	(597)	(710)	(941)
Depreciation on right-of-use assets	(286)	(105)	(546)	(174)
Shares-based payments pursuant to ESGS under LTIP	-	-	-	(10,653)
Interest expense	(114)	(168)	(266)	(287)

Save for the items disclosed in the Statement of Comprehensive Income and the note above, other items pursuant to Appendix 9B Note 16 of the MMLR are not applicable.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 30 JUNE 2024**

26. COMPARATIVE FIGURES

The comparative figures of the following 3 Equity Items (under "Condensed Consolidated Statement of Changes in Equity") have been restated to the final figures stated in the Audited Financial Statements for the Year Ended 31 Dec 2023 due to their significances, and the corresponding changes to the other Statements in this Quarterly Report are as follows :-

		As Previously Reported	Changes
	As Restated	RM'000	RM'000
<u>Statement of Changes in Equity</u>			
Rights issue of shares with warrants	- Share capital	53,113	68,350
	- Warrant reserves	20,613	5,376
			(15,237)
			15,237
Shares granted pursuant to ESGs under LTIP		10,653	11,472
Total comprehensive loss for the period		(15,475)	(16,294)
			819
<u>Statement of Comprehensive Income</u>			
Administration expenses		(14,406)	(15,225)
Loss before taxation / Total comprehensive loss for the period		(15,475)	(16,294)
			819
<u>Statement of Cash Flows</u>			
Loss before taxation		(15,475)	(16,294)
Shares-based payments pursuant to ESGs under LTIP		10,653	11,472
			819
			(819)

By Order of the Board

Dated : 27 August 2024