

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024**

	----- INDIVIDUAL QUARTER -----		----- CUMULATIVE QUARTER -----	
	Current Year Quarter 30 Sep 2024	Preceding Year Corresponding Quarter 30 Sep 2023	Current Year To-date 30 Sep 2024	Preceding Year Corresponding Periods 30 Sep 2023
	RM'000	RM'000	RM'000	RM'000
Revenue	106	970	2,882	6,319
Cost of Revenue	(389)	(2,158)	(3,757)	(8,940)
Gross loss	(283)	(1,188)	(875)	(2,621)
Other income	174	388	1,827	1,070
Distribution expenses	-	(119)	(24)	(192)
Administration expenses	(1,460)	(1,111)	(4,785)	(15,475)
Finance costs	(88)	(180)	(354)	(467)
Loss before taxation	(1,657)	(2,210)	(4,211)	(17,685)
Taxation	-	-	-	-
Loss For The Period	(1,657)	(2,210)	(4,211)	(17,685)
Other comprehensive income, net of tax	-	-	-	-
-Actuarial gain on Defined Benefit Obligation	-	263	-	263
Total Comprehensive Loss For The Period	(1,657)	(1,947)	(4,211)	(17,422)
Loss attributable to:				
Owners of the Company	(1,657)	(2,210)	(4,211)	(17,685)
Non-controlling interests	-	-	-	-
	(1,657)	(2,210)	(4,211)	(17,685)
Total comprehensive loss attributable to:				
Owners of the Company	(1,657)	(1,947)	(4,211)	(17,422)
Non-controlling interests	-	-	-	-
	(1,657)	(1,947)	(4,211)	(17,422)
Loss per share (sen)				
- Basic	(0.13)	(0.18)	(0.33)	(1.49)
- Diluted	(0.13)	(0.18)	(0.33)	(1.49)

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 SEPTEMBER 2024

	As at end of Current Quarter 30 Sep 2024	Audited As at Preceding Year Ended 31 Dec 2023
	RM'000	RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	25,050	26,111
Right-of-use assets	28,851	30,136
	53,901	56,247
CURRENT ASSETS		
Inventories	1,204	2,066
Trade receivables	511	523
Other receivables, deposits and prepayments	9,001	9,470
Fixed deposits with licensed banks	256	10,444
Cash and bank balances	23,334	19,412
	34,306	41,915
TOTAL ASSETS	88,207	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	(72,603)	(68,392)
TOTAL EQUITY	69,404	73,615
NON-CURRENT LIABILITIES		
Retirement benefit obligations	1,074	2,112
Lease liabilities	574	1,275
Term loan (secured)	204	1,284
Hire purchase creditors	50	62
Deferred taxation	361	361
	2,263	5,094
CURRENT LIABILITIES		
Trade payables	284	355
Other payables, deposits and accruals	12,995	14,131
Lease liabilities	168	424
Term loan (secured)	2,136	1,797
Amount due to directors	941	2,708
Hire purchase creditors	16	38
	16,540	19,453
TOTAL LIABILITIES	18,803	24,547
TOTAL EQUITY AND LIABILITIES	88,207	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 THIRD QUARTER ENDED 30 SEPTEMBER 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
Loss for the period	-	-	-	-	(4,211)	(4,211)	-	(4,211)
Balance as at 30 Sep 2024	97,895	19,897	-	24,215	(72,603)	69,404	-	69,404
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
Loss for the period (*)	-	-	-	-	(17,685)	(17,685)	12	(17,673)
Other comprehensive income								
-Actuarial gain on Defined Benefit Obligation	-	-	-	-	263	263	-	263
Balance as at 30 Sep 2023	97,895	20,714	119	24,215	(66,337)	76,606	-	76,606

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

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024**

	Current Quarter Ended 30 Sep 2024	Preceding Year Quarter 30 Sep 2023
	RM'000	RM'000
Loss before taxation	(4,211)	(17,685)
Adjustments for :-		
Depreciation on property, plant and equipment	1,076	1,067
Depreciation on right-of-use assets	695	672
Defined benefit cost	138	72
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	(519)	(409)
Interest expenses	354	467
Operating Loss Before Working Capital Changes	(3,543)	(5,151)
CHANGES IN WORKING CAPITAL :		
Decrease/(Increase) in inventories	862	180
Decrease/(Increase) in trade receivables	12	(1,388)
Decrease/(Increase) in other receivables, deposits & prepayments	469	1,626
(Decrease)/Increase in trade payables	(71)	(819)
(Decrease)/Increase in other payables and accruals	(1,136)	(8,875)
(Decrease)/Increase in amount due to directors	(1,767)	(8,134)
Cash Used In Operations	(5,174)	(22,561)
Retirement benefits paid	(1,038)	(244)
Interest received	519	409
Interest paid	(35)	(117)
Net Cash Flows Used In Operating Activities	(5,728)	(22,513)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	(571)
Adjustment and Purchase of right-of-use assets	(221)	(29,176)
Proceeds from disposal of subsidiary company	1,000	50
Net Cash Flows Generated From / (Used In) Investing Activities	779	(29,697)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares net of share issue expenses	-	72,359
Repayment of term loan	(743)	(319)
Term loan interest paid	(240)	(256)
Payment of hire purchase liabilities	(34)	(27)
Hire purchase interest paid	(3)	(1)
Payment of lease liability	(222)	(265)
Lease liability interest paid	(75)	(93)
Withdrawal/ (Placement) of fixed deposit pledged	10,188	(10,129)
Net Cash Flow (Used In) / Generated From Financing Activities	8,871	61,269
NET CHANGE IN CASH AND CASH EQUIVALENTS	3,922	9,059
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	19,412	1,931
CASH AND CASH EQUIVALENTS AT END OF PERIOD	23,334	10,990
Cash and cash equivalents comprise the followings :		
Fixed deposits with licensed banks	256	10,380
Cash and bank balances	23,334	19,473
Bank overdraft	-	(8,483)
	23,590	21,370
(-) : Fixed deposits pledged as security	(256)	(10,380)
	23,334	10,990

(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 THIRD QUARTER ENDED 30 SEPTEMBER 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 was due for maturity on 23 October 2024, hence its attributable Warrant Reserve amounted to RM3.60 million would be transferred to Accumulated Losses upon its maturity.

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

7. DIVIDEND PAID

The Company did not make any payment of dividends during the current financial quarter.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024**

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

Saved as disclosed in Note 6 and Note 19(c), 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 THIRD QUARTER ENDED 30 SEPTEMBER 2024**

11. CHANGES IN COMPOSITION OF THE GROUP

- (a) On 4 January 2024, 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 financial effect on disposal of SMS, is as follows:-

	Group RM'000
Trade payables	(18)
Other payables	(61)
Net liabilities disposed off	(79)
Gain on disposal of subsidiary	1,079
Consideration received and satisfied in cash / Net cash inflow from disposal of subsidiary	<u>1,000</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 the immediate preceding 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 September 2024 is RM121.1 million (31 December 2023: RM121.1 million)

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024**

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

The Group's revenue was mainly derived from the manufacturing and trading of wood-related activities for the current financial quarter and year-to-date ended 30 September 2024.

	Individual Quarter		Changes RM'000
	Current Year Current Quarter 30 Sep 2024 ("Q3FY24") RM'000	Preceding Year Corresponding Quarter 30 Sep 2023 ("Q3FY23") RM'000	
Revenue	106	970	(864)
Loss Before Interest and Tax	(1,569)	(2,030)	461
Loss Before Tax ("LBT")	(1,657)	(2,210)	553
Loss After Tax ("LAT")	(1,657)	(2,210)	553
Loss Attributable to Ordinary Equity Holders of the Parent	(1,657)	(2,210)	553

The Group reported a significantly lower revenue of RM0.11 million for the current Q3FY24, a decrease of 89% as compared to RM0.97 million reported in the preceding year's corresponding Q3FY23 primarily due to a significant reduction in sales of its manufactured wood products. Despite the lower revenue for the current Q3FY24, the Group reported a lower LAT of RM1.66 million in the current Q3FY24, down by RM0.55 million from the preceding year's corresponding Q3FY23 mainly due to the decrease in distribution expenses in the current Q3FY24 and the relatively higher costs of revenue in the latter Q3FY23.

	Cumulative Quarter (Year-To-Date)		Changes RM'000
	Current Year Current Quarters-To-Date 30 Sep 2024 ("YTD2024") RM'000	Preceding Year Corresponding Quarters 30 Sep 2023 ("YTD2023") RM'000	
Revenue	2,882	6,319	(3,437)
Loss Before Interest and Tax	(3,857)	(17,218)	13,361
Loss Before Tax ("PBT")	(4,211)	(17,685)	13,474
Loss After Tax ("LAT")	(4,211)	(17,685)	13,474
Loss Attributable to Ordinary Equity Holders of the Parent	(4,211)	(17,685)	13,474

For the current YTD2024, the Group's revenue decreased to RM2.88 million from RM6.32 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 RM4.21 million, a decrease of RM13.47 million from LAT of RM17.68 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 THIRD QUARTER ENDED 30 SEPTEMBER 2024**

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

	Current Quarter 30 Sep 2024 ("Q3FY24") RM'000	Immediate Preceding Quarter 30 June 2024 Q2FY24 RM'000	Changes RM'000
Revenue	106	1,245	(1,139)
Loss Before Interest and Tax	(1,569)	(1,602)	33
Loss Before Tax ("PBT")	(1,657)	(1,716)	59
Loss After Tax ("PAT")	(1,657)	(1,716)	59
Loss Attributable to Ordinary Equity Holders of the Parent	(1,657)	(1,716)	59

The Group reported a significantly lower revenue of RM0.11 million for the current Q3FY24, a decrease of RM1.14 million as compared to RM1.25 million in the immediate preceding Q2FY24, primarily due to a significant reduction in sales of its manufactured wood products. Despite the lower revenue for the current Q3FY24, the Group reported a marginally lower LAT of RM1.66 million as compared to LAT of RM1.72 million in the immediate preceding Q2FY24 due to the relatively lower costs of revenue in the current Q3FY24.

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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 THIRD QUARTER ENDED 30 SEPTEMBER 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.

- (c) On 1 November 2024, the Company announced that it had entered into a Sale and Purchase Agreement ("SPA") with Pelangi Technowood Sdn. Bhd., to dispose of a freehold five and half (5 ½) storey office building for a disposal price of RM5,200,000.00, subject to the terms and conditions as stipulated in the SPA, which is expected to be completed within a period of six (6) months from the date of SPA.

Save for the above, 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 THIRD QUARTER ENDED 30 SEPTEMBER 2024**

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

Proposed Utilisation of Proceeds	PROCEEDS RAISED					Timeframe for Utilisation of Proceeds	
	<u>Initial</u>	<u> BUP</u>	<u> PV</u>	<u> Revised</u>	<u> Utilised</u>		<u> Unutilised</u>
	<u>(Note a)</u>		<u>(Note b)</u>				
Payment of Sublease Consideration	24,700			24,700	24,700	-	Within 3 months
Planting cost at the Plantation Lands	4,800		(4,800)	-	-	-	Within 60 months
Construction cost - Biomass Power Plant	23,120			23,120	1,248	21,872	Within 18 months
Repayment to Director	8,000	(290)		7,710	7,710	-	Within 3 months
Working capital requirements	10,606	717	4,800	16,123	14,940	1,183	Within 36 months
Estimated expenses for the Proposals	2,500	(427)		2,073	2,073	-	Within 1 month
Total	73,726	-	-	73,726	50,671	23,055	

- (a) The balance unutilised proceeds (BUP) for repayment to Director and expenses for the Proposals amounted to RM0.72 million has been channelled for Working Capital Requirement purposes.
- (b) The Board of Directors had on 9 September 2024, resolved to vary the utilisation of the RM4.8 million allocated for Planting Costs which still remains unutilised, by re-purposing it for Working Capital Requirement ("Proposed Variation" or "PV") due to the absence of an immediate capital requirement for the plantation program and to ensure efficient use of capital and enhancement of working capital.

21. GROUP BORROWINGS

Total Group borrowings are as follows :-

30 Sep 2024

<u>Secured</u>	<u>Short Term</u> RM'000	<u>Long Term</u> RM'000	<u>TOTAL</u> RM'000
Term Loan	2,136	204	2,340
Bank Overdraft	-	-	-
Hire Purchase	16	50	66
Total	2,152	254	2,406

30 Sep 2023

<u>Secured</u>	<u>Short Term</u> RM'000	<u>Long Term</u> RM'000	<u>TOTAL</u> RM'000
Term Loan	1,617	1,464	3,081
Bank Overdraft	8,483	-	8,483
Hire Purchase	24	87	111
Total	10,124	1,551	11,675

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 THIRD QUARTER ENDED 30 SEPTEMBER 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 30 Sep 2024	Comparative Quarter 30 Sep 2023	Current YTD 30 Sep 2024	Comparative Quarters 30 Sep 2023
Net loss for the period (RM'000)	(1,657)	(2,210)	(4,211)	(17,685)
Weighted average number of ordinary share in issue ('000)	1,256,487	1,256,487	1,256,487	1,186,766
Basic Loss Per Ordinary Share (sen)	(0.13)	(0.18)	(0.33)	(1.49)

(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 -----	
	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023
	RM'000	RM'000	RM'000	RM'000
Other income	20	206	229	661
Interest income	154	182	519	409
Gain on disposal of subsidiary	-	-	1,079	-
Loss on striking off of subsidiary companies	-	-	(3)	(12)
Depreciation on property, plant and equipment	(366)	(364)	(1,076)	(1,067)
Depreciation on right-of-use assets	(149)	(260)	(695)	(672)
Shares-based payments pursuant to ESGs under LTIP	-	-	-	(10,653)
Interest expense	(88)	(180)	(354)	(467)

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 THIRD QUARTER ENDED 30 SEPTEMBER 2024**

26. COMPARATIVE FIGURES

The comparative figures of certain Equity Items (under "Condensed Consolidated Statement of Changes in Equity") have been restated in line with 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 all the Statements in this Quarterly Report are as follows :-

	As Restated	As Previously Reported	Changes
	RM'000	RM'000	RM'000
<u>Statement of Changes in Equity</u>			
Rights issue of shares with warrants			
- Share capital	53,113	68,350	(15,237)
- Warrant reserves	20,613	5,376	15,237
Shares granted pursuant to ESGS under LTIP	10,653	11,472	(819)
Loss for the period	(17,685)	(18,504)	819
<u>Statement of Comprehensive Income</u>			
Administration expenses	(15,475)	(16,294)	819
Loss before taxation / Loss for the period	(17,685)	(18,504)	819
<u>Statement of Cash Flow</u>			
Loss before taxation	(17,685)	(18,504)	819
Shares-based payments pursuant to ESGS under LTIP	10,653	11,472	(819)

By Order of the Board

Dated : 20 November 2024