

BTM RESOURCES BERHAD (199401018283 (303962-T))
(Incorporated In Malaysia)
Condensed Consolidated Statement of Financial Position
As At 31 December 2022

	Unaudited as at 31/12/2022 RM'000	Audited as at 31/12/2021 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	27,587	28,773
Right-of-use assets	1,029	1,300
Total Non-Current Assets	28,616	30,073
Current Assets		
Inventories	2,699	3,361
Trade receivables	737	419
Other receivables, deposits and prepayments	11,288	3,902
Fixed deposits with licensed banks	251	246
Cash and bank balances	1,931	934
Total Current Assets	16,906	8,862
TOTAL ASSETS	45,522	38,935
EQUITY AND LIABILITIES		
Equity Attributable To Owners Of The Company		
Share capital	34,129	34,129
Revaluation reserves	20,714	20,714
Capital reserves	119	119
Warrant reserve	3,602	3,602
Accumulated losses	(47,507)	(39,823)
	11,057	18,741
Non-Controlling Interest	(11)	(10)
TOTAL EQUITY	11,046	18,731
LIABILITIES		
Non-Current Liabilities		
Retirement benefit obligations	2,701	2,493
Lease liabilities	911	1,191
Term loan (secured)	2,310	0
Hire purchase creditor	5	33
Deferred taxation	458	458
Total Non-Current Liabilities	6,385	4,175
Current Liabilities		
Trade payables	1,736	2,642
Other payables and accruals	16,709	4,302
Lease liabilities	284	259
Term loan (secured)	1,090	161
Amount due to directors	8,223	8,626
Hire purchase creditor	49	39
Total Current Liabilities	28,091	16,029
TOTAL LIABILITIES	34,476	20,204
TOTAL EQUITY AND LIABILITIES	45,522	38,935
NET TANGIBLE ASSETS PER SHARE (RM)	0.06	0.11

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 December 2021)

BTM RESOURCES BERHAD (199401018283 (303962-T))

(Incorporated In Malaysia)

**Unaudited Condensed Consolidated Statement of Comprehensive Income
Interim Report for the Quarter ended 31 December 2022**

	Current Quarter 31/12/2022 RM'000	Comparative Quarter 31/12/2021 RM'000	Current Year To Date 31/12/2022 RM'000	Comparative Year To Date 31/12/2021 RM'000
Revenue	2,252	2,622	8,205	8,005
Operating Expenses	(5,462)	(4,250)	(17,257)	(15,063)
Other Operating Income	<u>(51)</u>	<u>260</u>	<u>1,520</u>	<u>834</u>
Loss From Operations	(3,261)	(1,368)	(7,532)	(6,224)
Finance Costs	(60)	(34)	(153)	(152)
Investing Results	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Loss From Ordinary Activities Before Tax	(3,321)	(1,402)	(7,685)	(6,376)
Taxation	<u>0</u>	<u>321</u>	<u>0</u>	<u>321</u>
Loss From Ordinary Activities After Tax	(3,321)	(1,081)	(7,685)	(6,055)
Other Comprehensive Income, Net of Tax	0	0	0	0
Total Comprehensive Loss for the Period	<u><u>(3,321)</u></u>	<u><u>(1,081)</u></u>	<u><u>(7,685)</u></u>	<u><u>(6,055)</u></u>
Loss attributable to:				
Owners of the Company	(3,321)	(1,079)	(7,684)	(6,053)
Non-Controlling Interest	<u>0</u>	<u>(2)</u>	<u>(1)</u>	<u>(2)</u>
	<u><u>(3,321)</u></u>	<u><u>(1,081)</u></u>	<u><u>(7,685)</u></u>	<u><u>(6,055)</u></u>
Total Comprehensive Loss attributable to:				
Owners of the Company	(3,321)	(1,079)	(7,684)	(6,053)
Non-Controlling Interest	<u>0</u>	<u>(2)</u>	<u>(1)</u>	<u>(2)</u>
	<u><u>(3,321)</u></u>	<u><u>(1,081)</u></u>	<u><u>(7,685)</u></u>	<u><u>(6,055)</u></u>
Loss Per Share (sen)				
- Basic	(1.94)	(0.63)	(4.49)	(3.69)
- Diluted	N/A	N/A	N/A	N/A

N/A - Not Applicable

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 December 2021)

BTM RESOURCES BERHAD (199401018283 (303962-T))

(Incorporated In Malaysia)

Unaudited Condensed Consolidated Statement of Changes in Equity**For the 12 Months Ended 31 December 2022**

		<u>Non-distributable</u>			<u>Distributable</u>				
		Share Capital RM'000	Revaluation reserves RM'000	Capital reserves RM'000	Warrant reserve RM'000	Retained earnings RM'000	Attributable To Owners Of The Company RM'000	Non- Controlling Interest RM'000	Total Equity RM'000
12 months ended									
<u>31/12/2022</u>									
Balance at	01/01/2022	34,129	20,714	119	3,602	(39,823)	18,741	(10)	18,731
Total Comprehensive Loss for the period		0	0	0	0	(7,684)	(7,684)	(1)	(7,685)
Balance at	31/12/2022	<u>34,129</u>	<u>20,714</u>	<u>119</u>	<u>3,602</u>	<u>(47,507)</u>	<u>11,057</u>	<u>(11)</u>	<u>11,046</u>
12 months ended									
<u>31/12/2021</u>									
Balance at	01/01/2021	31,299	20,714	119	3,602	(33,601)	22,133	(8)	22,125
Issuance of new shares		2,830	0	0	0	0	2,830	0	2,830
Share issue expenses		0	0	0	0	(169)	(169)	0	(169)
Total Comprehensive Loss for the period		0	0	0	0	(6,053)	(6,053)	(2)	(6,055)
Balance at	31/12/2021	<u>34,129</u>	<u>20,714</u>	<u>119</u>	<u>3,602</u>	<u>(39,823)</u>	<u>18,741</u>	<u>(10)</u>	<u>18,731</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 2021)

BTM RESOURCES BERHAD (199401018283 (303962-T))

(Incorporated In Malaysia)

Unaudited Condensed Consolidated Statement of Cash Flows

For the 12 Months Ended 31 December 2022

	12 months Cumulative 31/12/2022 RM'000	12 months Cumulative 31/12/2021 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(7,685)	(6,376)
Adjustments for:-		
Depreciation on property, plant and equipment	1,384	1,374
Depreciation on right of use asset	271	277
Defined benefit cost	208	220
Gain on disposal of property, plant and equipment	0	(1)
Gain on derecognition of lease	0	(8)
Property, plant and equipment written off	1	0
Reversal of allowance for impairment loss on trade receivables	0	(5)
Waiver of lease liabilities	0	(323)
Interest expenses	151	151
Interest income	(5)	(5)
Operating loss before working capital changes	<u>(5,675)</u>	<u>(4,696)</u>
Decrease in inventories	662	519
(Increase)/decrease in trade receivables	(318)	125
Increase in other receivables, deposits & prepayments	(7,386)	(3,149)
(Decrease)/increase in trade payables	(906)	1,044
Increase in other payables and accruals	12,055	815
(Decrease)/Increase in amount due to directors	(403)	3,134
Cash used in operations	<u>(1,971)</u>	<u>(2,208)</u>
Interest received	5	5
Interest paid	0	(3)
Net cash used in operating activities	<u>(1,966)</u>	<u>(2,206)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(199)	(59)
Proceeds from disposal of property, plant and equipment	0	1
Net cash used in investing activities	<u>(199)</u>	<u>(58)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares net of share issue expenses	0	2,661
Term loan drawdown	3,400	0
Repayment of term loan	(161)	(1,014)
Term loan interest paid	0	(10)
Payment of hire purchase liabilities	(18)	(13)
Hire purchase interest paid	(3)	(4)
Placement of fixed deposit pledged	(5)	(5)
Payment of lease liability	(43)	(43)
Lease interest paid	(8)	(10)
Net cash generated from financing activities	<u>3,162</u>	<u>1,562</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	<u>997</u>	<u>(702)</u>
CASH AND CASH EQUIVALENTS AT 1ST JANUARY	934	1,636
CASH AND CASH EQUIVALENTS AT 31ST DECEMBER	<u><u>1,931</u></u>	<u><u>934</u></u>
CASH AND CASH EQUIVALENTS COMPRISE:-		
Fixed deposits with a licensed bank	251	246
Cash and bank balances	1,931	934
	<u>2,182</u>	<u>1,180</u>
Less: Fixed deposits pledged as security	(251)	(246)
	<u><u>1,931</u></u>	<u><u>934</u></u>

BTM RESOURCES BERHAD (199401018283 (303962-T))

(Incorporated In Malaysia)

Interim Report for the Fourth Quarter Ended 31 December 2022

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 2021.

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 2021, 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 16 - Covid-19 Related Rent Concessions beyond 30 June 2021

Amendments to MFRS 1, MFRS 9, MFRS 16 and MFRS 141 contained in the document entitled "Annual Improvements to MFRS Standards 2018 - 2020"

Amendments to MFRS 3 - Reference to the Conceptual Framework

Amendments to MFRS 116 - Property, Plant and Equipment - Proceeds before Intended Use

Amendments to MFRS 137 - Onerous Contracts - Cost of Fulfilling a Contract

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

There were no 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 the logging, 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.

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.

11 Changes in the Composition of the Group

There was no change in the composition of the Group during the current financial year to-date.

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 2022 is RM153.9 million (31 December 2021: RM129.2 million)

14 Performance Review on the Results of the Group

	Individual Period (4th Quarter)		Changes %	Cumulative Period		Changes %
	Current Year Quarter 31/12/2022 RM'000	Preceding Year Corresponding Quarter 31/12/2021 RM'000		Current Year To-date 31/12/2022 RM'000	Preceding Year Corresponding Period 31/12/2021 RM'000	
Revenue	2,252	2,622	-14.11%	8,205	8,005	2.50%
Loss Before Interest and Tax	(3,261)	(1,368)	138.38%	(7,532)	(6,224)	21.02%
Loss Before Tax	(3,321)	(1,402)	136.88%	(7,685)	(6,376)	-20.53%
Loss After Tax	(3,321)	(1,081)	207.22%	(7,685)	(6,055)	-26.92%
Loss Attributable to Ordinary Equity Holders of the Parent	(3,321)	(1,079)	207.78%	(7,684)	(6,053)	-26.95%

For the fourth financial quarter under review, the Group recorded turnover of RM2.25 million, a decrease of 14.11% over the corresponding period last year. The Group recorded a pre-tax loss of RM3.32 million as compared to a pre-tax loss of RM1.40 million in the corresponding period last year mainly due to higher overhead and expenses related to corporate exercise of the Rights Issue with Warrants-C recorded in the current financial quarter.

15 Changes in the Quarterly Results Compared to Preceding Quarter

	Current Quarter 31/12/2022	Immediate Preceding Quarter 30/09/2022	Changes %
Revenue	2,252	2,441	-7.74%
Loss Before Interest and Tax	(3,261)	(1,763)	84.97%
Loss Before Tax	(3,321)	(1,794)	85.12%
Loss After Tax	(3,321)	(1,794)	85.12%
Loss Attributable to Ordinary Equity Holders of the Parent	(3,321)	(1,793)	85.22%

For the quarter ended 31 December 2022, the Group recorded a pre-tax loss of RM3.32 million as compared to a pre-tax loss of RM1.79 million in the previous quarter ended 30 September 2022, mainly due to higher overhead and expenses related to corporate exercise of the Rights Issue with Warrants-C recorded in 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 2023 are expected to remain challenging which will affect the demand for timber products. The Directors expect the current year to be challenging but hope that its financial performance will improve.

17 Variance of Actual Profit From Forecast Profit

This is not applicable.

18 Taxation

Details of taxation are as follows :

	Current Year Quarter 31/12/2022 RM'000	Current Year To date 31/12/2022 RM'000
<i>Current taxation</i>	0	0
<i>Under provision in prior year</i>	0	0
<i>Deferred taxation</i>	0	0
	<u>0</u>	<u>0</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 ("EPC") 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 EPC 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.

- (b) On 13 December 2021, the Company announced that BTMBP has entered into a lease agreement dated 12 December 2021 with Perbadanan Memajukan Iktisad Negeri Terengganu ("PMINT") for the term of 30 years ("Lease Agreement") for the lease of 20 acres out of 80 acres (323,748.514 square metres) of vacant parcel of industrial leasehold land identified by the State Government of Terengganu via the Majlis Mesyuarat Kerajaan Negeri held on 12 April 2021 as Plot 1, Kawasan Perindustrian Teluk Kalong, Mukim Hulu Chukai, Kemaman, Terengganu Darul Iman ("Teluk Kalong Land")("Proposed Lease").

The Proposed Lease shall be divided into 3 phases, namely the following:-

<u>Phase</u>	<u>Size of Land (acres)</u>	<u>Lease consideration (RM)</u>
1	20	3,965,919
2	30	5,948,879
3	30	5,948,879
	<u>80</u>	<u>15,863,677</u>

The construction of the REPP in conjunction with the Renewable Energy Business stated in item 19(b) above, shall be undertaken on Phase 1, which shall also be utilised for the purpose of storing, warehousing, processing, distribution of raw materials, industrial products and accommodation for employees working at the REPP.

On 9 February 2022, the Company announced that it had on 9 February 2022 submitted an application for extension of time up to 19 March 2022 to submit the draft circular in relation to the Proposed Lease of Teluk Kalong Land to Bursa Securities. On 14 February 2022, the Company announced that Bursa Securities has on 14 February 2022 resolved to grant BTM an extension of time until 19 March 2022 to submit the draft circular on the Proposed Lease.

The shareholders of BTM had approved the Proposed Lease at the Extraordinary General Meeting ("EGM") of BTM held on 23 August 2022.

- (c) On 20 January 2022, M&A Securities Sdn Bhd ("M&A") has announced on behalf of the Company the following:-
- (i) proposed sublease of approximately 2,255.33 hectares (5,572.912 acres) of secondary forest land identified as Block 10 (Lot Nos. 28 to 31) and Block 11A (Lot No. 32) located in Mukim of Tebak/Bandi, District of Kemaman, Terengganu Darul Iman for a period of approximately 63 years expiring on 31 December 2084 ("Sublease Term")("Plantation Lands") from SPPT Development Sdn Bhd ("SPPT") for a total sublease consideration of RM24,700,000 ("Sublease Consideration") ("Sublease Agreement")("Proposed Sublease");
 - (ii) proposed renounceable rights issue of new ordinary shares in BTM ("Rights Shares") together with free detachable warrants (Warrants-C) to raise minimum gross proceeds of RM60.0 million and maximum gross proceeds of up to RM88.80 million ("Proposed Rights Issue with Warrants-C");
 - (iii) proposed diversification of the business of BTM and its subsidiaries ("BTM Group" or the "Group") into the renewable energy business including the construction and operations of biomass power plant ("Proposed Diversification"); and
 - (iv) proposed establishment and implementation of a long-term incentive plan ("LTIP") of up to 15.0% of the Company's total issued share capital (excluding treasury shares) at any point in time over the duration of the LTIP for eligible directors of BTM ("Directors") and employees of BTM Group (excluding dormant subsidiaries)("Employees")("Proposed LTIP" or "Scheme"). The Proposed LTIP comprises of an executive share grant scheme ("Proposed ESGS") and an employees' share option scheme ("Proposed ESOS"). (collectively referred to as the "Proposals")

On 13 April 2022, M&A announced on behalf of the Company a variation to the Proposals whereby the minimum and maximum gross proceeds to be raised from the Proposed Rights Issue with Warrants-C are increased to RM62.0 million and RM98.66 million respectively after reviewing the funding requirements of the Group.

On 15 April 2022, M&A announced on behalf of the Company that the additional listing application in relation to the Proposed Rights Issue with Warrants-C and Proposed LTIP and the draft circular to shareholders for the Proposals have been submitted to Bursa Securities. On 3 June 2022, M&A announced on behalf of the Company that it has withdrawn the additional listing application in relation to the Proposals. The decision of the Board was made in order to review the structure of the Proposals.

On 3 June 2022, M&A announced on behalf of the Company that the Board has resolved to fix the entitlement basis for the Proposed Rights Issue with Warrants-C 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.

On 23 June 2022, M&A announced on behalf of the Company that the revised additional listing application in relation to the Proposed Rights Issue with Warrants-C and Proposed LTIP as well as the draft circular for the Proposals have been submitted to Bursa Securities.

On 12 July 2022, M&A announced on behalf of the Company that BTMBP has entered into a supplemental letter to the Sublease Agreement to vary the terms of the Sublease Agreement in relation to the conditionality of the Proposed Sublease. In view of the above , the Board has resolved to revise the inter-conditionality of the Proposals.

On 26 July 2022, M&A announced on behalf of the Company that Bursa Securities had vide its letter dated 26 July 2022, resolved to approve the following:-

- (i) Admission to the Official List and listing of and quotation for up to 394,643,068 Warrants-C to be issued pursuant to the Proposed Rights Issue with Warrants-C;
- (ii) Listing of and quotation for up to 1,183,929,204 new BTM Shares to be issued pursuant to the Proposed Rights Issue with Warrants-C;
- (iii) Listing of and quotation for up to 394,643,068 new BTM Shares to be issued arising from the exercise of Warrants-C;
- (iv) Listing of and quotation for up to 8,830,063 additional Warrants-B to be issued pursuant to the adjustments in accordance with the Deed Poll constituting the Warrants-B dated 12 September 2014;
- (v) Listing of and quotation for up to 8,830,063 new BTM Shares to be issued arising from the exercise of additional Warrants-B; and
- (vi) Listing of and quotation for up to 15% of the total issued share capital of BTM to be issued pursuant to the Proposed LTIP.

The shareholders of BTM had approved the Proposals at the Extraordinary General Meeting ("EGM") of BTM held on 23 August 2022.

On 9 November 2022, M&A announced on behalf of the Company that BTM had on 9 November 2022, entered into an underwriting agreement with M&A for the underwriting of 484,706,987 Rights Shares, representing approximately 62.5% of the total issue size of the Rights Issue with Warrants-C under the Minimum Scenario.

On 24 November 2022, M&A announced on behalf of the Company that the Board has resolved to fix the exercise price of the Warrants-C at RM0.10 per Warrant-C.

On 9 January 2023, M&A announced on behalf of the Company that at the close of acceptance, excess application and payment for the Rights Issue with Warrants-C on 6 January 2023, the Company received valid acceptances and excess applications for a total of 921,571,130 Rights Shares. This represents a subscription level of 89.81% of the total 1,026,158,328 Rights Shares available under the Rights Issue with Warrants-C, resulting in an under-subscription rate of 10.19%. The minimum subscription level for the Rights Issue with Warrants-C had been achieved notwithstanding the under-subscription for the Rights Issue with Warrants-C. The total number of excess Rights Shares available for allocation is 617,028,486. In view that the total number of excess Rights Shares applied for was 512,441,288, the Company has decided to allot the excess Rights Shares to all the entitled shareholders and/or their renounee(s)/transferee(s) who have applied for the excess Rights Shares.

On 10 January 2023, the Company allotted 921,571,130 new ordinary shares together with 307,190,331 new Warrants-C pursuant to the Rights Issue with Warrants-C exercise. In addition, 8,642,716 additional Warrants 2014/2024 ("Warrants-B") were issued arising from the adjustments to the outstanding Warrants-B pursuant to the Rights Issue with Warrants-C exercise.

On 16 January 2023, M&A announced on behalf of the Company that the Rights Issue with Warrants-C has been 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.

- (d) 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.

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

20 Group Borrowings

Total Group borrowings are as follows :-

	31/12/2022	31/12/2021
	RM'000	RM'000
Long Term Borrowings		
Secured - Term Loan	2,310	0
- Hire purchase	5	33
	<u>2,315</u>	<u>33</u>
Short Term Borrowings		
Secured - Term Loan	1,090	161
- Hire purchase	49	39
	<u>1,139</u>	<u>200</u>

There are no borrowings denominated in foreign currency.

21 Material Litigation

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

22 Dividends

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

23 Loss per Ordinary Share

a) Basic loss per share

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

	Current Quarter 31/12/2022	Comparative Quarter 31/12/2021	Current Year To Date 31/12/2022	Comparative Year To Date 31/12/2021
Net loss for the period (RM'000)	(3,321)	(1,079)	(7,684)	(6,053)
Weighted average number of ordinary shares in issue ('000)	171,026	171,026	171,026	164,254
Basic loss per share (sen)	(1.94)	(0.63)	(4.49)	(3.69)

b) Diluted loss per share

The effect on the loss per share of the assumed exercise of the Warrants is anti-dilutive and hence, the diluted loss per share has not been presented.

24 Loss Before Taxation

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

	Current Quarter 31/12/2022 RM'000	Comparative Quarter 31/12/2021 RM'000	Current Year To Date 31/12/2022 RM'000	Comparative Year To Date 31/12/2021 RM'000
Other income	(51)	260	1,520	834
Depreciation on property, plant and equipment	(345)	(342)	(1,384)	(1,374)
Depreciation on right of use assets	(69)	(71)	(271)	(277)
Interest expense	(60)	(37)	(153)	(152)

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: 28 February 2023