BTM RESOURCES BERHAD [Registration No. : 199401018283 (303962-T)]
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2025

	------- INDIVIDUAL QUARTER -------		------ CUMULATIVE QUARTER -----	
	Current Year Quarter 31 Mar 2025 (Unaudited)	**Preceding Year Corresponding Quarter 31 Mar 2024** (Unaudited)	**Current Year-To-Date (15 months) 31 Mar 2025** (Unaudited)	**Preceding Year Corresponding Year-To-Date 31 Mar 2024** (Unaudited)
	RM'000	**RM'000**	**RM'000**	**RM'000**
Revenue	1,019	N/A	7,185	N/A
Cost of Revenue	(1,314)	N/A	(8,729)	N/A
Gross profit / (loss)	**(295)**	N/A	**(1,544)**	N/A
Other income	154	N/A	2,148	N/A
Distribution expenses	-	N/A	(24)	N/A
Administration expenses	(2,126)	N/A	(7,947)	N/A
Finance costs	122	N/A	(321)	N/A
Profit / (Loss) before taxation	**(2,145)**	**N/A**	**(7,688)**	**N/A**
Taxation	-	N/A	-	N/A
Profit / (Loss) For The Period	**(2,145)**	**N/A**	**(7,688)**	**N/A**
Other comprehensive loss :-				
Items that will not be reclassified subsequently to profit or loss				
- Deficit on revaluation of land and buildings	-	N/A	-	N/A
- Attributable deferred tax	-	N/A	-	N/A
	-	N/A	-	N/A
Actuarial gain on defined benefit obligations	-	N/A	-	N/A
Total Comprehensive Loss For The Period	**(2,145)**	**N/A**	**(7,688)**	**N/A**
Loss attributable to:				
Owners of the Company	(2,145)	N/A	(7,688)	N/A
Non-controlling interests	-	N/A	-	N/A
	(2,145)	**N/A**	**(7,688)**	**N/A**
Total comprehensive loss attributable to:				
Owners of the Company	(2,145)	N/A	(7,688)	N/A
Non-controlling interests	-	N/A	-	N/A
	(2,145)	**N/A**	**(7,688)**	**N/A**
Loss per share (sen)				
- Basic	(0.17)	N/A	(0.61)	N/A
- Diluted	(0.17)	N/A	(0.61)	N/A

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

"N/A" denotes no comparative figures are available for presentation as the Group's financial year end has been changed from "31 December" to "30 June", please refer to Note 13A for further details.

BTM RESOURCES BERHAD [Registration No. : 199401018283 (303962-T)]
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	As at end of Current Quarter 31 Mar 2025 (15 months) (Unaudited)	As at Preceding Year Ended 31-Dec-23 (12 months) (Audited)
ASSETS	**RM'000**	**RM'000**
NON-CURRENT ASSETS		
Property, plant and equipment	18,443	26,111
Right-of-use assets	28,288	30,136
	46,731	**56,247**
CURRENT ASSETS		
Inventories	1,331	2,066
Asset held for sale	-	-
Trade receivables	511	523
Other receivables, deposits and prepayments	9,219	9,470
Fixed deposits with licensed banks	265	10,444
Cash and bank balances	22,124	19,412
	33,450	**41,915**
TOTAL ASSETS	**80,181**	**98,162**
EQUITY AND LIABILITIES		
Equity attributable to to owners of the company -		
Share capital	97,895	97,895
Revaluation reserves	19,897	19,897
Warrants reserve	20,613	24,215
Accumulated lossess	(72,478)	(68,392)
TOTAL EQUITY	**65,927**	**73,615**
NON-CURRENT LIABILITIES		
Retirement benefit obligations	484	2,112
Lease liabilities	513	1,275
Term loan (secured)	-	1,284
Hire purchase creditors	42	62
Deferred taxation	361	361
	1,400	**5,094**
CURRENT LIABILITIES		
Trade payables	411	355
Other payables, deposits and accruals	11,820	14,131
Lease liabilities	127	424
Term loan (secured)	-	1,797
Amount due to directors	479	2,708
Hire purchase creditors	17	38
	12,854	**19,453**
TOTAL LIABILITIES	**14,254**	**24,547**
TOTAL EQUITY AND LIABILITIES	**80,181**	**98,162**
NET TANGIBLE ASSETS PER SHARE RM)	**0.05**	**0.06**

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

The Group's financial year end has been changed from “31 December” to “30 June”, please refer to Note 13A for further details.

BTM RESOURCES BERHAD [Registration No. : 199401018283 (303962-T)]
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2025

	<------------------ 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 ended 31 Mar 2025 (Unaudited)								
Balance as at 1 January 2024	97,895	19,897	-	24,215	(68,392)	**73,615**	-	**73,615**
Total comprehensive loss for the period	-	-	-	-	(7,688)	**(7,688)**	-	**(7,688)**
Transfer	-	-	-	(3,602)	3,602	**-**	-	**-**
Balance as at 31 Mar 2025	**97,895**	**19,897**	**-**	**20,613**	**(72,478)**	**65,927**	**-**	**65,927**

The Condensed Consolidated Statement of Changes in Equity 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.

No comparative figures are available for presentation as the Group’s financial year end has been changed from “31 December” to “30 June”, please refer to Note 13A for further details.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2025

	Current Year-To-Date (15 months) 31 Mar 2025 (Unaudited)	Preceding Year Corresponding Year-To-Date 31 Mar 2024 (Unaudited)
	RM'000	**RM'000**
Loss before taxation	**(7,688)**	**N/A**
Adjustments for :-		
Depreciation on property, plant and equipment	1,772	N/A
Depreciation on right-of-use assets	1,058	N/A
Defined benefit cost net of past service credit	324	N/A
Loss on derecognition of subsidiary companies struck off	3	N/A
Gain on disposal of subsidiary company	(1,079)	N/A
Loss on disposal of freehold land and building	713	N/A
Interest expenses	321	N/A
Interest income	(858)	N/A
Operating (Loss) / Profit Before Working Capital Changes	**(5,434)**	**N/A**
CHANGES IN WORKING CAPITAL :		
Decrease/(Increase) in inventories	735	N/A
Decrease/(Increase) in trade receivables	12	N/A
Decrease/(Increase) in other receivables, deposits & prepayments	251	N/A
(Decrease)/Increase in trade payables	56	N/A
(Decrease)/Increase in other payables and accruals	(2,311)	N/A
(Decrease)/Increase in amount due to directors	(2,229)	N/A
Cash Flows (Used In) / Generated From Operations	**(8,920)**	**N/A**
Retirement benefits paid	(1,628)	N/A
Interest received	858	N/A
Interest paid	(36)	N/A
Net Cash Flows (Used In) / Generated From Operating Activities	**(9,726)**	**N/A**
CASH FLOWS FROM INVESTING ACTIVITIES		
Adjustment and purchase of right-of-use leasehold plantation and industrial lands	(221)	N/A
Proceeds from disposal of subsidiary company	1,000	N/A
Proceeds from disposal of asset held for sale	5,200	N/A
Net Cash Flows Generated From Investing Activities	**5,979**	**N/A**
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of term loan	(2,634)	N/A
Term loan interest paid	(176)	N/A
Payment of hire purchase liabilities	(41)	N/A
Hire purchase interest paid	(4)	N/A
Payment of lease liabilities	(1,059)	N/A
Lease interest paid	(105)	N/A
Withdrawal/(Placement) of fixed deposits pledged	10,478	N/A
Net Cash Flow Generated From Financing Activities	**6,459**	**N/A**
NET CHANGE IN CASH AND CASH EQUIVALENTS	2,712	N/A
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	19,412	N/A
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**22,124**	**N/A**
Cash and cash equivalents comprise the followings :		
Fixed deposits with licensed banks	265	N/A
Cash and bank balances	22,124	N/A
	22,389	N/A
(-) : Fixed deposits pledged as security	(265)	N/A
	22,124	**N/A**

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

"N/A" denotes no comparative figures are available for presentation as the Group's financial year end has been changed from "31 December" to "30 June", please refer to Note 13A for further details.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2025

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 conjuction 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 was no conversion of Warrants-C 2023/2028 during the current financial quarter and the number of outstanding Warrants-C 2023/2028 as at the end of the current financial quarter was 307,190,331. As Warrants-B 2014/2024 has already matured on 23 October 2024, its attributable Warrant Reserve amounted to RM3.602 million has been transferred to Accumulated Losses during the previous financial quarter ended 31 December 2024.

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.

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. However, the discharge of charge has already been duly-executed by the chargee bank (with its original title in the Company's possession currently) but it's still not stamped and not presented to the land office for registration yet pending the payment of outstanding quit rent and assessment.

10. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

Save as disclosed in Note 19(a) below pertaining to the Relinquishment of BTMBP's Feed-in Approval on 07 May 2025 and the Mutual Termination with SSB on 16 May 2025, 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.

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	**1,000**

(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 previous financial quarter ended 30 June 2024. The striking off of BTMBNZ has no material effect to the Group.

12. CONTINGENT LIABILITIES

The Group has no contingent liabilities as at the end of this Quarterly Report.

13. CAPITAL COMMITMENTS

The capital commitments contracted for by the Group as at 31 March 2025 is RM121.1 million (31 December 2023: RM121.1 million) and the said amount has been subsequently reduced to RM11.3 million following the Mutual Termination with SSB on 16 May 2025.

13A. CHANGE IN FINANCIAL YEAR END

The Board of Directors had on 30 December 2024 approved the change of financial year end of the Company and its subsidiaries ("**Group**") from "31 December" to "30 June", to enhance resources planning and to improve the management of audit, annual reporting and Annual General Meeting in the future. Consequently, the next set of Audited Financial Statements of the Group shall be made up from 1 January 2024 to 30 June 2025, covering a period of eighteen (18) months.

Due to the above change of financial year end, there shall be no comparative figures available for presentation (which will be denoted as "N/A" in all the comparative columns) for the next six (6) financial quarters starting from the financial quarter ending 31 March 2025 till 30 June 2026.

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

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31 Mar 2025 RM'000	Preceding Year Corresponding Quarter 31 Mar 2024 RM'000	Current Year-To-Date (15 months) 31 Mar 2025 RM'000	Previous Year Corresponding Year-To-Date 31 Mar 2024 RM'000
Revenue	1,019	N/A	7,185	N/A
Loss Before Interest and Tax	(2,267)	N/A	(7,367)	N/A
Loss Before Tax ("LBT")	(2,145)	N/A	(7,688)	N/A
Loss After Tax ("LAT")	(2,145)	N/A	(7,688)	N/A
Loss Attributable to Ordinary Equity Holders of the Parent	(2,145)	N/A	(7,688)	N/A

"N/A" denotes no comparative figures are available for presentation as the Group's financial year end has been changed from "31 December" to "30 June", please refer to Note 13A for further details.

The Group's revenue for the current financial quarter amounted to RM1.02 million, primarily attributable to its core activities in the manufacturing and trading of wood-related products, with a LAT of RM2.15 million. While, for the current Year-To-Date (15 months), the Group recorded a total revenue of RM7.19 million with a total LAT of RM7.69 million.

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

	Current Quarter 31 Mar 2025 RM'000	**Immediate Preceding Quarter 31 Dec 2024 RM'000**	Changes RM'000
Revenue	**1,019**	**3,283**	(2,264)
Loss Before Interest and Tax	**(2,267)**	**(2,269)**	2
Loss Before Tax ("LBT")	**(2,145)**	**(2,374)**	229
Loss After Tax ("LAT")	**(2,145)**	**(2,374)**	229
Loss Attributable to Ordinary Equity Holders of the Parent	**(2,145)**	**(2,374)**	229

The Group recorded revenue of RM1.02 million in the current financial quarter, down from RM3.28 million in the immediate preceding quarter due to lower sales from wood-related activities. Despite the lower revenue, the Group reported a lower LAT of RM2.15 million as compared to RM2.37 million LAT in the immediate preceding quarter, mainly due to higher operating expenses in the latter quarter.

16. CURRENT YEAR PROSPECTS

Currently and in the foreseeable future, the Group remains reliant on its core business of timber-related products, which depends on the availability of raw materials, for income following its recent relinquishment of its subsidiary's Feed-in Tariff Approval Certificate (under FiT program) after reassessment of the biomass power plant project's viability in light of current market uncertainties including raw materials price volatility and the availability of favourable financing sources to fund the construction of the biomass power plant.

However, the Group would continue to strengthen its capabilities in timber manufacturing and trading while exploring new revenue-generating opportunities through strategic acquisitions including repositioning itself as a forward-looking and diversified business. While, the scarcity of raw materials and its price volatility, coupled with current global economic conditions impacting the demand for timber products, is expected to pose ongoing challenges to the Group's core business. As a result, the Board anticipates that the financial results for the current financial year ending 30 June 2025, will 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 Year Quarter 31 Mar 2025 RM'000	**Current Year-To-Date (15 months)** 31 Mar 2025 RM'000
Current year's taxation	-	-
Under provision in prior year	-	-
Deferred taxation	-	-
	-	-

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 ("**BTMBP's Feed-in Approval**"). The BTMBP's Feed-in 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. ("**BTMBP's Biomass Power Plant Project**").

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, via Letter of Award dated 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. An EPCC agreement was subsequently signed by both parties on 23 March 2022 ("**EPCC Agreement**").

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.

On 15 May 2025, the Company announced that BTMBP had on 8 May 2025, received a letter dated 7 May 2025 from SEDA signifying its agreement to BTMBP's application to formally relinquish BTMBP's Feed-in Approval ("**Relinquishment of BTMBP's Feed-in Approval**"). The Relinquishment of BTMBP's Feed-in Approval, which took effect on 30 April 2025, was approved by SEDA pursuant to Rule 19A of the Renewable Energy (Feed-in Approval and Feed-in Tariff Rate) Rules 2011.

On 19 May 2025, the Company announced that pursuant to the relinquishment of BTMBP's Feed-in Approval, BTMBP and SSB have on 16 May 2025 entered into an agreement to mutually terminate the EPCC Agreement with immediate effect on amicable terms ("**Mutual Termination with SSB**").

With the Relinquishment of BTMBP's Feed-in Approval and the Mutual Termination with SSB, the corporate proposal in relation to BTMBP's Biomass Power Plant Project shall thereafter be considered closed.

(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.

On 25 February 2025, the Company announced that the SPA shall be deemed completed upon receiving the Balance Disposal Price in full (less the redemption sum paid to financier) via its stakeholder, Messrs CY Wong Ng & Partners, on 25 February 2025 hence, the corporate proposal in relation to the SPA shall be considered closed.

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.

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

Proposed Utilisation of Proceeds	--------- PROCEEDS RAISED --------- Initial	BUP	PV	Revised	Utilised	Unutilised	Timeframe for Utilisation of Proceeds
	RM'000	RM'000 (Note a)	RM'000 (Note b)	**RM'000**	RM'000	RM'000	
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**	16,123	-	Within 36 months
Estimated expenses for the Proposals	2,500	(427)	-	**2,073**	2,073	-	Within 1 month
Total	**73,726**	**-**	**-**	**73,726**	**51,854**	**21,872**	

(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 :-

31 Mar 2025

Secured	Short Term RM'000	Long Term RM'000	TOTAL RM'000
Term Loan	-	-	**-**
Hire Purchase	17	42	**59**
Total	**17**	**42**	**59**

31 Dec 2023

Secured	Short Term RM'000	Long Term RM'000	TOTAL RM'000
Term Loan	1,797	1,284	**3,081**
Hire Purchase	38	62	**100**
Total	**1,835**	**1,346**	**3,181**

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.

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 Year Quarter 31 Mar 2025	Preceding Year Corresponding Quarter 31 Mar 2024	Current Year-To-Date (15 months) 31 Mar 2025	Preceding Year Corresponding Year-To-Date 31-Mar-24
	RM'000	RM'000	RM'000	RM'000
Net loss for the period (RM'000)	(2,145)	N/A	(7,688)	N/A
Weighted average number of ordinary share issue ('000)	1,256,487	N/A	1,256,487	N/A
Basic Loss Per Ordinary Share (sen)	(0.17)	N/A	(0.61)	N/A

(b) Diluted Loss Per Ordinary Share

Both Warrant-B (already matured on 23 October 2024) 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.

"N/A" denotes no comparative figures are available for presentation as the Group's financial year end has been changed from "31 December" to "30 June", please refer to Note 13A for further details.

25. LOSS BEFORE TAXATION

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

	---------- Individual Quarter ----------		------------------ YTD ------------------	
	Current Year Quarter 31 Mar 2025	Preceding Year Corresponding Quarter 31 Mar 2024	Current Year-To-Date (15 months) 31 Mar 2025	Preceding Year Corresponding Year-To-Date 31-Mar-24
	RM'000	RM'000	RM'000	RM'000
Other income	-	N/A	210	N/A
Interest income	153	N/A	858	N/A
Gain on disposal of subsidiary	-	N/A	1,079	N/A
Gain on derecognition of lease	1	N/A	1	N/A
Loss on striking off of subsidiary companies	-	N/A	(3)	N/A
Loss on disposal of freehold land and building	(713)	N/A	(713)	N/A
Depreciation on property, plant and equipment	(343)	N/A	(1,772)	N/A
Depreciation on right-of-use assets	(175)	N/A	(1,058)	N/A
Interest expenses	122	N/A	(321)	N/A

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.

"N/A" denotes no comparative figures are available for presentation as the Group's financial year end has been changed from "31 December" to "30 June", please refer to Note 13A for further details.

By Order of the Board

Dated : 30 May 2025