

General Announcement
Reference No BR-990929-35184

Company Name	:	BTM RESOURCES BERHAD
Stock Name	:	BTMRES
Date Announced	:	29/09/1999

Type : Announcement
Subject : BTM RESOURCES BERHAD (303962-T)
(Incorporated in Malaysia)

HALF YEARLY REPORT

Contents :

The Board of Director of BTM RESOURCES BERHAD wishes to announce the following unaudited results of the Group and the Company for the half year ended 30th June 1999 :-

GROUP COMPANY

1999 1998 % 1999 1998 %
RM'000 RM'000 +/(-) RM'000 RM'000 +/(-)

1. a) Turnover 9,827 13,905 (29.32) - - -
b) Investment and other
Income 185 170 8.82 272 250 8.80

2. a) Operating Profit/(Loss)
before taxation (442) 304 >(100.00) (193) (85) >(100.00)
b) Taxation - 296 >(100.00) - - -

c) Operating Profit/(Loss)
before extraordinary (442) 8 >(100.00) (193) (85) >(100.00)
items
d) Extraordinary items - - - - -

e) Operating Profit/(Loss)
after extraordinary items (442) 8 >(100.00) (193) (85) >(100.00)
attributable to members
of the company

Notes :

Operating Profit/(Loss) has been
stated after charging :

i) Interest on bank borrowings 32 55 - -
ii) Depreciation including
amortisation 1,315 1,411 76 73

3. Net earning/(Loss)
in sen per share (2.21) 0.04 - -

4. No provision has been made for taxation in respect of business income of the Group companies for the six months period in accordance with the waiver granted under the 1999 Malaysian budget.

5. There were no pre-acquisition profits.

6. SHARE CAPITAL

There were no rights, bonus and / or other issue of equity shares during the period under review.

7. REVIEW OF RESULTS AND CURRENT YEAR'S PROSPECTS

For the first half year ended 30th June, 1999, the Group's has recorded a lower turnover of RM9.827 Million achieved in the corresponding period in 1998. This was mainly due to lower log production from forest concession and prolonged rainfall in the East Coast that has caused the shortage of raw materials available for sawntimber and moulding timber operations. The outlook for the rest of the year is expected to remain challenging in the face of continued shortage of raw materials. To mitigate

the shortage of raw materials the group is exploring the viability of contract sawing of pine logs imported from New Zealand and production of pine timber for market in United States.

Under this difficult business environment, the Group hopes to perform better than the present level of performance.

8. YEAR 2000 COMPLIANCE

The Group does not foresee any potential exposure to the Year 2000 problem as the Group's Computers, applications and software are already Year 2000 compliant. Our shares Registrars have also indicated that their systems will not encounter any Year 2000 problem.

9. DIVIDEND

No interim dividend has been declared.

By Order of the Board

COMPANY SECRETARY

Chong Seok Tian

Dated this : 29th September 1999

Kuala Lumpur

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