

General Announcement
Reference No BR-040108-59023

Company Name	:	BTM RESOURCES BERHAD
Stock Name	:	BTM
Date Announced	:	08/01/2004

Type : **Announcement**
Subject : **DISPOSAL OF 51% EQUITY INTEREST IN NTL MARINE PARK SDN.BHD.**

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1. INTRODUCTION

The Board of Directors of BTM Resources Berhad ["BTM"] wishes to announce that on 31 December 2003, BTM had entered into a Share Sale Agreement for the disposal of 51,000 Ordinary shares of RM1.00 each in NTL Marine Park Sdn Bhd ["NTLMP"] representing 51% of the issued and paid-up share capital of NTLMP to Grandtime MArketing Sdn Bhd for the sale consideration of RInggit Malaysia Ten Thousand (RM10,000.00) only to be satisfy fully by cash.

2. BASIS OF ARRIVING AT THE SALE CONSIDERATION

The sale consideration for NTLMP of RM10,000.00 was arrived at a willing-buyer willing seller basis after taking into consideration of the deficit shareholders fund of RM128,507 as at 30 November 2003.

3. COST OF INVESTMENT

The Original cost of investment for NTLMP is RM51,000.00 (date of Investment : 14/01/2002).

4. EXPECTED GAIN OR LOSS ARRISING FROM THE TRANSACTION

The loss on disposal of the shares in NTLMP is as follow :-

Company loss (RM) - NTLMP RM41,000.00

5. INFORMATION ON NTLMP

NTLMP was incorporated in Malaysia on 16 September 1997. The authorised capital of NTLMP is RM100,000.00 comprising of 100,000 Ordinary shares of RM1.00 each and its issued and paid-up share capital is RM100,000 comprising of 100,000 Ordinary shares of RM1.00 each. The principal activity of NTLMP is rearing of fresh water fish for sale and related activities.

6. RATIONALE FOR DISPOSAL

The disposal represents an opportunity for BTM to rationalize its investment of unprofitable subsidiary.

7. EFFECTS OF THE DISPOSAL

The disposal is not expected to have any material effects on the earnings and net tangible assets of the BTM Group. The disposal is also not expected to have any effect on the share capital and shareholding structure of the Company.

8. APPROVALS REQUIRED

The disposal do not require the approval of any authorities or the shareholders of BTM.

9. DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

In so far as the Directors of BTM is aware, none of the directors and/or major shareholders of BTM have any interest, directly or indirectly, in the Disposal.

10. STATEMENT BY DIRECTORS

After due consideration of the terms of the disposal, the Board of Directors of BTM are of the opinion that the terms of the Disposal is fair and reasonable and the Disposal is in the best interest of the company.

11. DOCUMENT FOR INSPECTION

A Share Sale Agreement pertaining to the said Disposal is available for inspection at the registered office of BTM at No. 22-2, Jalan Tun Sambanthan 3, Brickfields, 50470 Kuala Lumpur during normal office hours from Monday to Friday from the date hereof for a period of two weeks.

This announcement is dated 8 January 2004.

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