

BTM RESOURCES BERHAD (303962-T)
(Incorporated in Malaysia)

QUARTERLY REPORT

Quarterly Report On Consolidated Results For The 3rd Quarter Ended 30 September 2000.

The Figures Have Not Been Audited

CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/09/2000 RM'000	30/09/1999 RM'000	30/09/2000 RM'000	30/09/1999 RM'000
1 a) Turnover	6,003	6,863	19,750	16,690
b) Investment income	-	-	-	-
c) Other income including interest income	300	134	339	302
2 a) Operating profit/(loss) before interest on borrowings, depreciation and amortisation, exceptional items, income tax, minority interests and extraordinary items.	51	-1,080	1,715	26
b) Interest on borrowings	77	106	257	309
c) Depreciation and amortisation	530	651	1,587	1,998
d) Exceptional items				
e) Operating profit/(loss) after interest on borrowings, depreciation and amortisation and exceptional items but before income tax, minority interests and extraordinary items	-556	-1,837	-129	-2,279
f) Share in the results of associated companies				
g) Profit/(loss) before taxation, minority interests and extraordinary items.	-556	-1,837	-129	-2,279
h) Taxation	-	-	120	-
i) i) Profit/(loss) after taxation before deducting minority interests	-556	-1,837	-249	-2,279
ii) Less minority interests				
j) Profit/(loss) after taxation, attributable to members of the company	-556	-1,837	-249	-2,279
k) i) Extraordinary items				
ii) Less minority interests				
iii) Extraordinary items attributable to members of the company				
l) Profit/(loss) after taxation and extraordinary items attributable to members of the company	-556	-1,837	-249	-2,279
3 a) Earning /(Loss) per share based on 2(j) above after deducting any provision for preference dividend, if any :-				
i) Basic (based on ordinary shares - sen)	-2.78	-9.18	-1.24	-11.39
ii) Fully diluted (based on ordinary shares - sen)				
4 Net tangible assets per share (sen)	166	167	166	167
5 a) Dividend per share (sen)				
b) Dividend Description				

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CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2000

UNAUDITED	AS AT END OF CURRENT QUARTER 30-09-2000 RM'000	AS AT PRECEDING FINANCING YEAR END 31-12-1999 RM'000
1 Fixed Assets	19,109	21,426
2 Investment in Associated Companies	-	-
3 Long Term Investments	21	21
4 Intangible Assets	-	-
5 Current Assets		
<i>Stocks</i>	12,032	10,453
<i>Trade Debtors</i>	8,851	8,915
<i>Other Debtors, Deposit and Prepayments</i>	3,088	1,607
<i>Short Term Deposits</i>	161	510
<i>Cash and Bank Balances</i>	164	658
	<u>24,296</u>	<u>22,143</u>
6 Current Liabilities		
<i>Short Term Borrowings</i>	3,706	2,524
<i>Trade Creditors</i>	4,576	3,633
<i>Other Creditors</i>	125	404
<i>Provision for Taxation</i>	724	1,029
<i>Proposed Dividend</i>	-	-
	<u>9,131</u>	<u>7,590</u>
7 Net Current Assets or Current Liabilities	<u>15,165</u>	<u>14,553</u>
	<u>34,295</u>	<u>36,000</u>
8 Shareholders' Funds		
Share Capital	19,999	19,999
Reserves	-	-
<i>Share Premium</i>	6,460	6,460
<i>Retained Profit</i>	6,697	6,945
9 Minority Interests	-	-
10 Long Term Borrowings	445	1,938
11 Other Long Term Liabilities	694	658
	<u>34,295</u>	<u>36,000</u>
12 Net Tangible Assets per Share (sen)	166	167

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NOTES TO FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2000

1. Accounting Policies

The accounts of the Group are prepared using the same accounting policies, method of computation and basis of consolidations as those used in the preparation of the most recent annual financial statements.

2. Exceptional Item

There were no exceptional item in for the quarterly financial statement.

3. Extraordinary Item

There were no extraordinary item for the quarterly financial statement.

4. Taxation

The tax figures do not contain any deferred tax and / or adjustment for under or overprovisions in respect of prior years.

5. Pre-acquisition Profit

There were no pre-acquisition profits for the current financial period ended 30 September 2000.

6. Profit On Disposal Of Investments And / Or Properties

There were no profits on sale of investments and / or properties for the current financial period ended 30 September 2000.

7. Quoted Securities

There were no purchase or disposal of quoted shares for the financial period ended 30 September 2000.

8. Changes In The Composition Of The Group

There were no changes in the composition of the Company during the financial period ended 30 September 2000.

9. Status Of Corporate Proposals

On 14/03/2000, the company announced the following revisions on corporate proposals :-

- a) Proposal right issue of 29,998,500 new ordinary shares of RM1.00 each at a proposed issue price of RM1.00 each on the basis of three (3) Rights Shares for every two (2) existing shares held in BTM.
- b) Proposed acquisition of the entire equity interest in BTM Timber Industries Sdn Bhd (formerly known as Mlzan Timber Industries Sdn Bhd) ("BTI")
- c) Proposed employees' share option scheme ("ESOS")

No approvals have been obtained from relevant authorities on the above proposals.

10. Seasonal or Cyclical Factors

Our business operations are generally affected by the rainy seasons in the east coast of West Malaysia which predominantly occurred during the months of October to January.

11. Corporate Development

There were no issuances or repayments of debts and equity securities, share-buy-backs share cancellations, shares held as treasury shares and resale-of treasury shares for current financial period ended 30 September 2000.

12. Group Borrowings And Debt Securities

	30/09/2000
	RM'000
Term Loan	1,778
LC/TR/BA/HP	<u>2,373</u>
	<u>4,151</u>
Short Term Loans	
(Amount falling due within one year)	3,706
Long Term Loans	
(Amount falling due after more than one year)	<u>445</u>
	<u>4,151</u>

The bank borrowings are secured by a Corporate Guarantee and a letter of negative pledge bearing an interest of 2.50% above the Base Lending Rate of the lending bank.

13. Contingent Liabilities

There were no contingent liabilities nor material litigation pending at the date of this report.

14. Off Balance Sheet Financial Instruments

There were no material financial instruments with off balance sheet risk during the current financial period ended 30 September 2000.

15. Segmental Reporting

Segmental reporting under International Accounting Standards Statement No. 14 is not necessary as the Group is principally involved in wood-based activity of logging, sawmilling, timber trading and manufacturing of moulding, finger jointed and laminated timber.

16. Comment on Financial Results

(Current Quarter Compared with Preeding Quarter)

The Group's turnover in the third quarter of 2000 was RM6.003 Million compared to RM7.033 Million in the second quarter of 2000. The Group's loss before tax in the third quarter of 2000 was RM0.556 Million compared to profit before taxation of RM1.214 Million in the second quarter of 2000.

17. Review of Performance of the Company and its Principal Subsidiaries

The results for the first three quarters registered an improvement of about 18% compared to the first three quarters of corresponding period in 1999.

18. Prospect for the Current Financial Year

Barring any unforeseen circumstances, the Board is of the opinion that the results for financial year ending 31st Decemebr 2000 will show a slight improvement compared to the previous financial year.

19. Variance Of Actual Profit From Forecast Profit

The company did not issue any profit forecast for the current year.

20. Dividend

The Board of Directors do not recommended any dividend for the quarter under review

By Order of the Board

CHONG SEOK TIAN
Company Secretary

Kuala Terengganu, Terengganu

29 November 2000