

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

**QUARTERLY REPORT**

Quarterly Report On Consolidated Results For The 4th Quarter Ended 31 December 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
	31/12/2000 RM'000	31/12/1999 RM'000	31/12/2000 RM'000	31/12/1999 RM'000
1 a) Turnover	5,831	8,055	25,576	24,745
b) Investment income	-	-	-	1
c) Other income including interest income	186	56	525	358
2 a) Operating profit/(loss) before interest on borrowings, depreciation and amortisation, exceptional items, income tax, minority interests and extraordinary items.	-752	620	963	646
b) Interest on borrowings	70	124	327	433
c) Depreciation and amortisation	547	616	2,134	2,612
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	-1,369	-120	-1,498	-2,399
f) Share in the results of associated companies				
g) Profit/(loss) before taxation, minority interests and extraordinary items.	-1,369	-120	-1,498	-2,399
h) Taxation	-33	171	-153	171
i) i) Profit/(loss) after taxation before deducting minority interests	-1,402	51	-1,651	-2,228
ii) Less minority interests	-	-	-	-
j) Profit/(loss) after taxation, attributable to members of the company	-1,402	51	-1,651	-2,228
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	-1,402	51	-1,651	-2,228
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)	-7.01	0.25	-8.26	-11.14
ii) Fully diluted (based on ordinary shares - sen)				
4 Net tangible assets per share (sen)	159	167	159	167
5 a) Dividend per share (sen)	-	-	-	-
b) Dividend Description	-	-	-	-

# BTM RESOURCES BERHAD (303962-T)

## CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2000

UNAUDITED	AS AT END OF CURRENT QUARTER 31-12-2000 RM'000	AS AT PRECEDING FINANCING YEAR END 31-12-1999 RM'000
1 Fixed Assets	19,186	21,426
2 Investment in Associated Companies	-	-
3 Long Term Investments	21	21
4 Intangible Assets	-	-
5 Current Assets		
<i>Stocks</i>	12,708	10,453
<i>Trade Debtors</i>	9,007	8,915
<i>Other Debtors, Deposit and Prepayments</i>	3,737	1,606
<i>Short Term Deposits</i>	136	511
<i>Cash and Bank Balances</i>	236	658
	<u>25,824</u>	<u>22,143</u>
6 Current Liabilities		
<i>Short Term Borrowings</i>	5,929	2,524
<i>Trade Creditors</i>	4,464	3,633
<i>Other Creditors</i>	1,056	404
<i>Provision for Taxation</i>	976	973
<i>Proposed Dividend</i>	-	-
	<u>12,425</u>	<u>7,534</u>
7 Net Current Assets or Current Liabilities	<u>13,399</u>	<u>14,609</u>
8 Shareholders' Funds		
Share Capital	19,999	19,999
Reserves		
<i>Share Premium</i>	6,460	6,460
<i>Retained Profit</i>	5,294	7,001
9 Minority Interests	-	-
10 Long Term Borrowings	111	1,938
11 Other Long Term Liabilities	742	658
	<u>32,606</u>	<u>36,056</u>
12 Net Tangible Assets per Share (sen)	159	167

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**NOTES TO FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 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**

	Group		Company	
	Current Year ended 31-12-2000	Preceding Year ended 31-12-1999	Current Year ended 31-12-2000	Preceding Year ended 31-12-1999
	RM'000	RM'000	RM'000	RM'000
Malaysian Income Tax Under / (Over) Provision in previous year	153	-171	-	-171
Deffered Taxation	-	-	-	-
	<u>153</u>	<u>-171</u>	<u>-</u>	<u>-171</u>

**5. Pre-acquisition Profit**

There were no pre-acquisition profits for the current financial period ended 31 December 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 31 December 2000.

**7. Quoted Securities**

There were no purchase or disposal of quoted shares for the financial period ended 31 December 2000.

**8. Changes In The Composition Of The Group**

There were no changes in the composition of the Company during the financial period ended 31 December 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")

On 08/01/2001 the company announced that the proposed right issue and the proposed acquisition have been aborted and deferred of proposed ESOS.

#### 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 31 December 2000.

#### 12. Group Borrowings And Debt Securities

	31/12/2000 RM'000
Term Loan	1,444
LC/TR/BA/HP/Overdrafts	<u>4,649</u>
	<u>6,093</u>
Short Term Loans	1,333
(Amount falling due within one year)	-
Long Term Loans	<u>111</u>
(Amount falling due after more than one year)	<u>1,444</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 which in the opinion of the directors would have a material adverse effect on the financial results of the Group.

#### 14. Off Balance Sheet Financial Instruments

There were no material financial instruments with off balance sheet risk during the current financial period ended 31 December 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 fourth quarter of 2000 was RM5.831 Million compared to RM6.033 Million in the third quarter of 2000. The Group's loss before tax in the fourth quarter of 2000 was RM1.369 Million compared to loss before taxation of RM0.556 Million in the third quarter.

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

The Company recorded a smaller loss for the year 2000 compared to 1999 even though market conditions were no better than the previous year.

**18. Prospect for the Current Financial Year**

The prices for Malaysian timber is expected to decline as compared to the year 2000 and given such market trend, the Board feels that the coming year is going to be tough and challenging.

**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 recommend any dividend for the quarter under review

By Order of the Board

CHONG SEOK TIAN  
Company Secretary

Kuala Terengganu, Terengganu

28 February 2001