

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

QUARTERLY REPORT

Quarterly Report On Consolidated Results For The Financial Quarter Ended 31 March 2000.

The Figures Have Not Been Audited

CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/03/2000 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/1999 RM'000	CURRENT YEAR TO DATE 31/03/2000 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/1999 RM'000
1 a) Turnover	6,714	N/R	6,714	N/R
b) Investment income	-	N/R	-	N/R
c) Other income including interest income	-203	N/R	-203	N/R
2 a) Operating profit/(loss) before interest on borrowings, depreciation and amortisation, exceptional, items, income tax, minority interests and extraordinary items.	-141	N/R	-141	N/R
b) Interest on borrowings	115	N/R	115	N/R
c) Depreciation and amortisation	531	N/R	531	N/R
d) Exceptional items	-	N/R	-	N/R
e) Operating profit/(loss) after interest on borrowings, depreciation and amortisation and exceptional items but before income tax, minority interests and extraordinary items	-787	N/R	-787	N/R
f) Share in the results of associated companies	-	N/R	-	N/R
g) Profit/(loss) before taxation, minority interests and extraordinary items.	-787	N/R	-787	N/R
h) Taxation	-	N/R	-	N/R
i) i) Profit/(loss) after taxation before deducting minority interests	-787	N/R	-787	N/R
ii) Less minority interests	-	N/R	-	N/R
j) Profit/(loss) after taxation, attributable to members of the company	-787	N/R	-787	N/R
k) i) Extraordinary items	-	N/R	-	N/R
ii) Less minority interests	-	N/R	-	N/R
iii) Extraordinary items attributable to members of the company	-	N/R	-	N/R
l) Profit/(loss) after taxation and extraordinary items attributable to members of the company	-787	N/R	-787	N/R
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)	-3.93	N/R	-3.93	N/R
ii) Fully diluted (based on ordinary shares - sen)	-	N/R	-	N/R
4 Net tangible assets per share (sen)	163	N/R	163	N/R
5 a) Dividend per share (sen)	-	N/R	-	N/R
b) Dividend Description	-	N/R	-	N/R

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CONSOLIDATED BALANCE SHEET	AS AT END OF CURRENT QUARTER 31-03-2000 RM'000	AS AT PRECEDING FINANCING YEAR END 31-12-1999 RM'000
1 Fixed Assets	19,944	21,426
2 Investment in Associated Companies	-	-
3 Long Term Investments	21	21
4 Intangible Assets	-	-
5 Current Assets		
<i>Stocks</i>	7,885	10,453
<i>Trade Debtors</i>	8,065	8,915
<i>Other Debtors, Deposit and Prepayments</i>	1,659	1,607
<i>Short Term Deposits</i>	158	510
<i>Cash and Bank Balances</i>	1,574	658
	<u>19,341</u>	<u>22,143</u>
6 Current Liabilities		
<i>Short Term Borrowings</i>	1,643	2,524
<i>Trade Creditors</i>	1,987	3,633
<i>Other Creditors</i>	485	404
<i>Provision for Taxation</i>	784	1,029
<i>Proposed Dividend</i>	-	-
	<u>4,899</u>	<u>7,590</u>
7 Net Current Assets or Current Liabilities	<u>14,442</u>	<u>14,553</u>
	<u>34,407</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>	6,158	6,945
9 Minority Interests	-	-
10 Long Term Borrowings	1,111	1,938
11 Other Long Term Liabilities	679	658
	<u>34,407</u>	<u>36,000</u>
12 Net Tangible Assets per Share (sen)	163	167

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NOTES TO FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 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.

No provision is made for tax on operating loss for the financial period under review in view losses incurred for the quarter.

5. Pre-acquisition Profit

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

7. Quoted Securities

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

9. Status Of Corporate Proposals

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

- a) Proposal right issue of 19,999,000 new ordinary shares of RM1.00 each at per together with 19,999,000 detachable warrants.
- b) Proposed acquisition of the entire equity interest in BTM Timber Industries Sdn Bhd (formerly known as Mizan 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 31 March 2000.

12. Group Borrowings And Debt Securities

	31/03/2000 RM'000
Term Loan	2,444
LC/TR/BA/HP	310
	<u>2,754</u>
Short Term Loans	
(Amount falling due within one year)	1,643
Long Term Loans	
(Amount falling due after more than one year)	1,111
	<u>2,754</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 31 March 2000.

15. Segmental Reporting

Segmental reporting under International 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 Preceding Year)

Not applicable

17. Review Of Performance Of The Company And Its Principal Subsidiaries

For the period under review, the Group recorded a turnover of RM6.714 million and loss before taxation of RM0.787 million for the first quarter ended 31 March 2000. These were due to business operations are affected by execeptional wet period in first quarter.

18. Prospect For The Current Financial Year

The Board expects the Group's performance for the Current Year to be a difficult year as the Group is faced with shortage of raw materials for sawmilling and manufacturing of moulding timber.

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

29th May 2000