

ANNUAL REPORT 2004

INTEGRATED RUBBER CORPORATION BERHAD (852-D)
(Formerly known as Berjantai Tin Dredging Berhad)

ANNUAL REPORT 2004

contents

Chairman's Statement	02
Five-Year Financial Highlights	03
Corporate Information	04
Profile of Directors	05-07
Statement on Corporate Governance	08-13
Additional Compliance Statement	14-15
Statement on Internal Control	16-18
Audit Committee Report	19-22
Shareholders' Information	23-25
List of Properties Held	26
Financial Statements	27-54
Notice of Annual General Meeting	55
Appendix 8A	56-59
Annexure	60
Proxy Form	

chairman's statement

02

INTEGRATED RUBBER
CORPORATION BERHAD (852-D)
ANNUAL REPORT 2004

OVER THE COURSE OF LAST YEAR WE FOCUSED OUR EFFORTS ON IMPLEMENTING THE RESTRUCTURING SCHEME TO REGULARISE THE COMPANY'S FINANCIAL POSITION. I AM PLEASED TO REPORT THAT WE COMPLETED THIS SCHEME IN JULY. THE SCHEME EFFECTIVELY TRANSFORMS THE COMPANY INTO A MANUFACTURER OF POWDERED AND POWDER-FREE NATURAL RUBBER LATEX ("NRL") MEDICAL EXAMINATION GLOVES, AND REGULARISES ITS POSITION UNDER PN4 AND PN10 OF THE LISTING REQUIREMENTS.

To reflect this change in our core business, the Company changed its name from Berjuntai Tin Dredging Berhad to Integrated Rubber Corporation Berhad.

PROSPECTS

The manufacturing of NRL medical examination gloves is an important downstream industry to the rubber industry, earning over RM3 billion of export sales for the country. The industry is expected to experience further growth driven by several factors: an increasing hygiene awareness due to the increasing incidences of contagious diseases, cost and comfort advantages arising from cheaper and more comfortable NRL gloves compared to synthetic gloves, and a growing primary care market attributed by an aging population in major export markets, such as the United States, United Kingdom, France, Germany and Japan.

Comfort Rubber Gloves Industries Sdn Bhd ("CRG"), which the Company has acquired as part of the restructuring scheme, is a major manufacturer of disposable NRL examination gloves, contributing 2.3% to the country's total export revenue of NRL examination gloves. CRG's competitive edge lies in its ability to produce high-quality NRL gloves cost effectively. Its growth strategy in the next few years will be to expand its product lines to produce premium gloves and expand its export markets. CRG also plans to set up manufacturing plants in South East Asian countries to capitalise on the abundant labour supply and tax incentives in these countries.

We are optimistic of the Company's growth prospects and the industry's potential in view of the expected increase in global demand for NRL medical examination gloves.

FINANCIAL RESULTS

With the scheme still pending completion during the last financial year, the Company registered a loss of RM1.5 million for that year, compared to a loss of RM2.5 million in the previous year.

The Board has not recommended any dividends for the last financial year.

With the successful implementation of the scheme, we expect the Company to achieve profitability in the next financial year.

APPRECIATION

I wish to thank our shareholders for their continued support and confidence in the Company. I must also thank our advisors and the regulatory authorities for their cooperation in working with us to successfully complete the restructuring scheme.

I wish to thank my colleagues on the Board for their guidance and counsel. My sincere appreciation goes to Dato' Mohd. Hanafiah Omar, who was Chairman of the Board until I took over in May. I wish to also thank Dato' Ismail Shahudin and Tuan Haji Ahmad Kamal Abdullah Al-Yafii for their contribution to the Board until their resignations in April and July respectively.

I would like to welcome four new Board members who joined us in July - Dato' Daniel Tay Kwan Hui who was appointed as an independent Director, Mr. Tan Keng Beng as the Managing Director and Mr. Tan Koon Poon @ Tan Koon Pun and Mr. Edmund Tan Loon Guan as non-independent non-executive Directors.

On behalf of the Board, I wish to express our sincere appreciation to all employees for their hard work and dedication in helping the Company make this transition.

**DATO' WIRA SYED ABDUL JABBAR
BIN SYED HASSAN**
CHAIRMAN

Kuala Lumpur
4 August 2004

five- year financial highlights

03

INTEGRATED RUBBER
CORPORATION BERHAD (852-D)
ANNUAL REPORT 2004

	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000	2004 RM'000
Loss before taxation and exceptional items	(1,741)	(1,330)	(2,363)	(2,497)	(1,515)
Exceptional items	-	(1,915)	-	-	-
Loss attributable to shareholders	(1,741)	(3,236)	(2,364)	(2,497)	(1,515)
Gross assets	5,409	3,647	3,626	2,280	2,230
Shareholders' funds	(11,995)	(15,231)	(17,595)	(20,092)	(21,607)
Loss per share (sen)	(5.7)	(10.6)	(7.7)	(8.2)	(5.0)
Net liabilities per share (sen)	(39.3)	(49.9)	(57.6)	(65.8)	(70.8)

DIRECTORS

DATO' WIRA SYED ABDUL JABBAR
BIN SYED HASSAN
Chairman

TAN KENG BENG
Managing Director

DATO' (DR.) MEGAT ABDUL RAHMAN
BIN MEGAT AHMAD

TAN KOON POON @ TAN KOON PUN

EDMUND TAN LOON GUAN

DATO' DANIEL TAY KWAN HUI

DATUK ALIAS BIN ALI

SECRETARIES

Elina Mohamed
L.S. No. 0008281
Nanjappan A/L Vengedasalam
L.S.No. 0006792

REGISTERED OFFICE

10th Floor, Block B
HP Towers
No. 12, Jalan Gelenggang
Bukit Damansara
50490 Kuala Lumpur
Tel: 03-2092 5588
Fax: 03-2093 9917
E-mail: cosec@mmc.com.my

SHARE REGISTRAR

Symphony Share Registrars Sdn Bhd
(formerly known as Malaysian Share
Registration Services Sdn Bhd)
Level 26, Menara Multi Purpose
Capital Square
No. 8, Jalan Munshi Abdullah
50100 Kuala Lumpur
Tel: 03-2721 2222
Fax: 03-2721 2530

GENERAL MANAGERS

Pernas Charter Management
Sendirian Berhad
10th Floor, Block B
HP Towers
No. 12, Jalan Gelenggang
Bukit Damansara
50490 Kuala Lumpur
Tel: 03-2092 5588
Fax: 03-2093 9917

AUDITORS

Ernst & Young
Chartered Accountants

PRINCIPAL BANKER

Bumiputra-Commerce Bank Berhad

STOCK EXCHANGE LISTING

Main Board,
Bursa Malaysia Securities Berhad

profile of directors

05

INTEGRATED RUBBER
CORPORATION BERHAD (852-D)
ANNUAL REPORT 2004

DATO' WIRA SYED ABDUL JABBAR BIN SYED HASSAN

DATO' WIRA SYED ABDUL JABBAR BIN SYED HASSAN, 65, WAS APPOINTED AS NON-INDEPENDENT, NON-EXECUTIVE DIRECTOR ON 9 APRIL 2004. SUBSEQUENTLY, ON 1 MAY 2004, HE WAS APPOINTED THE CHAIRMAN OF THE BOARD.

Dato' Wira Syed Abdul Jabbar was the Chief Executive Officer of the Kuala Lumpur Commodity Exchange from 1980 to 1996, Executive Chairman of the Malaysian Monetary Exchange from 1996 to 1998 and the Executive Chairman of the Commodity and Monetary Exchange of Malaysia from 1998 to 2000.

Dato' Wira Syed Abdul Jabbar is a Malaysian citizen and holds a Bachelor of Economics degree and a Masters of Science degree in Marketing. He is also the Chairman of MMC Corporation Berhad (formerly known as Malaysia Mining Corporation Berhad) and MARDEC Berhad and a Board member of Star Publications (Malaysia) Berhad and Malaysia Smelting Corporation Berhad.

TAN KENG BENG

TAN KENG BENG, AGED 42, WAS APPOINTED THE MANAGING DIRECTOR AND A MEMBER OF THE AUDIT COMMITTEE ON 22 JULY 2004.

He has been with Chip Lam Seng Berhad for the past twelve years and has vast working experience in processing and exporting natural rubber and latex concentrates, administration, marketing, processing and general management. He joined the Board of Comfort Rubber Gloves Industries Sdn Bhd ("CRG") in the year 2000 and was appointed as Managing Director on 18 January 2002. He is involved in policy planning and chartering the future course of CRG. Tan Keng Beng is also the President of the Malaysian Latex Concentrate Producers since 1996, alternate Board Member of the Malaysian Rubber Board ("MRB") and a committee member of MRB on price advisory and freight. He is an advisor to the MRB and the Ministry of Primary Industry.

Tan Keng Beng holds a Bachelor of Economics degree from Monash University, Melbourne, Australia and is an associate of the Australian Society of Certified Practising Accountants.

profile of directors

(continued)

DATUK ALIAS BIN ALI

DATUK ALIAS BIN ALI, AGED 56, WAS APPOINTED AS A NON-INDEPENDENT, NON-EXECUTIVE DIRECTOR ON 7 SEPTEMBER 2004.

Datuk Alias bin Ali started his career with the Prime Minister's Department. In 1995 he was appointed the Deputy Secretary General, Cabinet Division of the Prime Minister's Department. In 2000 he was appointed as Secretary General of the Ministry of Health until his retirement in March 2004. He is currently a member of the Securities Commission and a Board member of Pos Malaysia & Services Holdings Berhad.

Datuk Alias bin Ali holds a Bachelor of Economics Degree from University Malaya, Malaysia and Masters in Business Management from Asian Institute of Management, Manila, Philippines.

DATO' (DR.) MEGAT ABDUL RAHMAN BIN MEGAT AHMAD

DATO' (DR.) MEGAT ABDUL RAHMAN BIN MEGAT AHMAD, 65, WAS APPOINTED TO THE BOARD AS AN INDEPENDENT, NON EXECUTIVE DIRECTOR ON 23 SEPTEMBER 2002. HE IS ALSO THE CHAIRMAN OF THE AUDIT COMMITTEE OF THE BOARD.

He was a partner in KPMG and Managing Partner of KPMG Desa, Megat & Co. for over ten years and an Executive Director of Kumpulan Guthrie Berhad for eleven years. He is currently a Board member of Tronoh Consolidated Malaysia Berhad (formerly known as Tronoh Mines Malaysia Berhad), Press Metal Berhad, UAC Berhad and Boustead Holdings Berhad.

Dato' (Dr.) Megat Abdul Rahman bin Megat Ahmad holds a Bachelor of Commerce Degree from the University of Melbourne, Australia. He is a member of the Malaysian Institute of Certified Public Accountants, a member of the Malaysian Institute of Accountants and a fellow member of the Institute of Chartered Accountants in Australia. He holds an Honorary Doctorate in Business Administration from Universiti Kebangsaan Malaysia.

06

INTEGRATED RUBBER
CORPORATION BERHAD (852-D)
ANNUAL REPORT 2004

profile of directors

(continued)

07

INTEGRATED RUBBER
CORPORATION BERHAD (852-D)
ANNUAL REPORT 2004

TAN KOON POON @ TAN KOON PUN

TAN KOON POON @ TAN KOON PUN, AGED 78, WAS APPOINTED AS A NON INDEPENDENT, NON-EXECUTIVE DIRECTOR ON 22 JULY 2004.

He is the founder of Chip Lam Seng Berhad and is well respected in the rubber community with an estimated 49 years of accumulated experience in this industry.

Being a self-educated man, Tan Koon Poon started business as a sole proprietor of Chip Lam Seng Enterprise Berhad which later prospered and allowed him to expand into the current activities of rubber dealing, processing, packaging, importing and exporting of rubber products.

EDMUND TAN LOON GUAN

EDMUND TAN LOON GUAN, AGED 26, WAS APPOINTED AS A NON INDEPENDENT, NON-EXECUTIVE DIRECTOR ON 22 JULY 2004.

Prior to joining CRG in 2002, he was a Marketing Executive at CLS Marketing Sdn Bhd specialising in the trading of natural rubber and latex concentrates for the local and overseas markets.

Edmund Tan Loon Guan graduated in 2000 with a Bachelor of Arts degree from the University of Hertfordshire, United Kingdom.

DATO' DANIEL TAY KWAN HUI

DATO' DANIEL TAY KWAN HUI, AGED 48, WAS APPOINTED AS AN INDEPENDENT, NON- EXECUTIVE DIRECTOR AND A MEMBER OF THE AUDIT COMMITTEE ON 22 JULY 2004.

Dato' Daniel Tay Kwan Hui served as a committee member of the Perak Bar and sits as chairman/member of a few disciplinary committees. He is a councillor of Majlis Perbandaran Manjung since 1998 and is also a secretary of the Council of Justices of the Peace, Perak. He is the President of the YMCA of Ipoh and Vice-President of the National Council of YMCAs. He sits in the Management Board of the Methodist High School, Ipoh and continues to serve as the Vice-President of the Perak Lawn Tennis Association. Dato' Daniel Tay Kwan Hui remains as a legal advisor to several public companies and sits as a director of others.

Dato' Daniel Tay Kwan Hui qualified as a Barrister and was called to the Bar of England and Wales in 1978. In 1979 he was called to the Bar, States of Malaya. In 1980, he was appointed a Magistrate in Ipoh and resumed legal practice in 1982.

statement on corporate governance

08

INTEGRATED RUBBER
CORPORATION BERHAD (852-D)
ANNUAL REPORT 2004

THE BOARD OF DIRECTORS IS COMMITTED TO ENSURE THAT THE HIGHEST STANDARDS OF CORPORATE GOVERNANCE ARE PRACTISED IN THE GROUP. GOOD CORPORATE GOVERNANCE IS A FUNDAMENTAL PART OF THE BOARD'S RESPONSIBILITY TO PROTECT AND ENHANCE LONG TERM SHAREHOLDER VALUE AND THE FINANCIAL PERFORMANCE OF THE COMPANY, WHILST TAKING INTO ACCOUNT THE INTERESTS OF OTHER STAKEHOLDERS. THE BOARD HAS TAKEN STEPS TO INTRODUCE VARIOUS MEASURES BOTH PRIOR TO AND SINCE THE ISSUE OF THE MALAYSIAN CODE ON CORPORATE GOVERNANCE ("CODE") IN ORDER TO ENHANCE ITS CORPORATE GOVERNANCE PRACTICES.

It is based on these premises that the Board has emphasised the importance of maintaining an effective corporate governance framework within the Group. A narrative statement on how the Company has applied the Principles and Best Practices of the Code is set out below.

and divestment policies, major capital expenditure and the consideration of significant financial matters. It monitors the performance of the Group and its exposure to key business risks, the annual budgets, and their progress in relation to these budgets.

DIRECTORS

The Board

The Company is controlled and led by a Board of Directors (the Board) who is responsible to the shareholders for the management of the Group. The Board is responsible for the Group's overall strategy and objectives, its acquisition

During the year ended 30 April 2004, a total of nine board meetings were held. Each Director, during their term of office, has attended at least 50% of these meetings to ensure compliance with the Listing Rules.

Details of each Director's attendance at the Board meetings are disclosed below:

NAME OF DIRECTOR	TOTAL MEETINGS ATTENDED	PERCENTAGE OF ATTENDANCE
Dato' Wira Syed Abdul Jabbar bin Syed Hassan (appointed on 9 April 2004)	Nil *	Nil *
Dato' Mohd. Hanafiah bin Omar (resigned on 7 September 2004)	9/9	100%
Dato' Ismail Shahudin (resigned on 9 April 2004)	9/9	100%
Dato' (Dr.) Megat Abdul Rahman bin Megat Ahmad	9/9	100%
Ahmad Kamal bin Abdullah Al-Yafii (resigned on 22 July 2004)	7/9	78%
Tan Keng Beng (appointed on 22 July 2004)	N/A **	N/A **
Tan Koon Poon @ Tan Koon Pun (appointed on 22 July 2004)	N/A **	N/A **
Edmund Tan Loon Guan (appointed on 22 July 2004)	N/A **	N/A **
Dato' Daniel Tay Kwan Hui (appointed on 22 July 2004)	N/A **	N/A **
Datuk Alias bin Ali (appointed on 7 September 2004)	N/A **	N/A **

* No meetings were held between the date of appointment and the end of the financial year.

** Appointed to the Board after the financial year end.

statement on corporate governance

(continued)

09

INTEGRATED RUBBER
CORPORATION BERHAD (852-D)
ANNUAL REPORT 2004

As the Group did not have a Chief Executive Officer during the financial year under review, the Management function was carried out by the General Managers, Pernas Charter Management Sendirian Berhad, a wholly-owned subsidiary of the Company's significant shareholder, MMC Corporation Berhad (formerly known as Malaysia Mining Corporation Berhad) ("MMC").

In fully embracing the spirit of corporate governance and to facilitate the discharge of the Board's stewardship responsibilities, the Board has adopted the six specific responsibilities as prescribed by the Best Practice of the Code.

Board Balance

The Board comprises seven Directors comprising two independent and four non-independent Directors, all of whom are non-executives, except for Tan Keng Beng who is the Managing Director of the Company. This composition allows for the applying of independent judgment on issues of strategy, performance, resource utilisation and standards of conduct, all of which are vital to the Group. The mixture of technical, entrepreneurial, financial and business skills of the Directors also enhances the effectiveness of the Board.

The Board is structured to ensure that it consists of one third of independent Directors with expertise and skills from various fields. Major shareholders' interests are fairly reflected by the representation of the shareholders' nominees on the Board.

To further promote the active participation of Board members, the Chairman encourages healthy debates on important issues. The Board has also appointed Dato' (Dr.) Megat Abdul Rahman bin Megat Ahmad as its senior independent Director, to whom the concerns of fellow members may be conveyed.

The Board plays a significant role in the development of the Group policy. There is an adequate degree of independence and practice in place to allow Directors to meet and actively exchange views to ensure that the Board can effectively assess the direction of the Group and the performance of its management.

Supply of Information

The Board has a formal schedule of matters reserved specifically for its decision. It meets at least five times a year, and as and when necessary for any matters arising between regular Board meetings. The Board is supplied with information in a timely fashion and appropriate quality to enable them to discharge their duties. Therefore, due notice is given to Directors with regard to the issues to be discussed. All resolutions are recorded and thereafter circulated to the Directors for comments before the minutes of board proceedings are finalised and confirmed.

statement on corporate governance

(continued)

10

INTEGRATED RUBBER
CORPORATION BERHAD (852-D)
ANNUAL REPORT 2004

Supply of Information (continued)

The Directors are given access to any information within the Group and are free to seek independent professional advice at the Group's expense, if necessary, in furtherance of their duties. Towards this end, there is an agreed procedure in place for Directors to acquire independent professional advice to ensure the Board functions effectively. All Directors have access to the advice and services of the Company Secretary whose appointment and removal is a matter for the Board as a whole. The Company Secretary is responsible for ensuring that Board procedures are met and advises the Board on compliance issues.

Appointment to the Board

The Code endorses as good practice, a formal procedure for appointment to the Board based on recommendation made by the Nomination Committee.

The Code, however, states that this procedure may be formed by the Board as a whole, although, as a matter of best practice, it is recommended that this responsibility be delegated to a committee. In this respect, the Group utilises the significant shareholder's Nomination Committee to consider the appointment of new Directors to assess the effectiveness of the Board and its Committees.

As an integral element of the process of appointing new Directors, the Group has an orientation and education programme for incoming Directors to help them familiarise themselves with the Group's business, strategic plans and objectives. Regular training sessions are thereafter continuously held to ensure that Directors are kept abreast of the latest development and changes in law and commercial practices and risks.

Re-election

All Directors are required to submit themselves for re-election by shareholders at least once every three years in accordance with the Company's Articles of Association. However, retiring Directors are eligible under the Articles, for re-election. In addition, pursuant to the Companies Act, 1965, the Directors who are over the age of seventy years, are required to retire from office at every general meeting and shall be eligible for re-appointment to hold office until the next annual general meeting.

statement on corporate governance

(continued)

11

INTEGRATED RUBBER
CORPORATION BERHAD (852-D)
ANNUAL REPORT 2004

DIRECTORS' REMUNERATION

The Level and Make-up of Remuneration

The Board as a whole reviews the level of remuneration to ensure that it is sufficient to attract and retain Directors needed to run the Company successfully. However, individual Directors are not allowed to deliberate on their own remuneration.

The Company has established a transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual Directors with the assistance of MMC's Remuneration Committee.

In relation to non-executive Directors, their remuneration is reviewed by the Board as a whole from time to time to

ensure that it is aligned to their duties and responsibilities. Every year, a questionnaire is sent to each Director for the Director to assess the effectiveness of the full Board and the committee(s) in which the Director serves. In principle, the questionnaire will ask the Directors to evaluate the quality of information and analysis presented to them. It will also solicit their comments on the effectiveness of the Board or committee's discussions as well as their suggestions for improving the function of the Board and the relevant committees. The Directors would be asked to provide their responses to the Chairman who is also the Chairman of the MMC Group's Nomination Committee.

The aggregate remuneration of the Directors for the financial year is as follows:

	FEE (RM)	MEETING ALLOWANCES (RM)
Non Executive Directors	36,835.00	34,500.00

The Directors received a meeting allowance of RM750 for each meeting attended.

The number of Directors of the Company whose total remuneration falls within the following band for the financial year ended 30 April 2004 is as follows:

RANGE OF REMUNERATION	NUMBER OF DIRECTORS	
	EXECUTIVE	NON-EXECUTIVE
Below RM50,000	-	4

The disclosure of Directors' remuneration is made in accordance with Appendix 9C, Part A, item 10 of Bursa Malaysia's Listing Requirements. The Board of Directors is of the opinion that separate disclosure would not add significantly to the understanding of shareholders and other interested persons in this area.

SHAREHOLDERS

Dialogue between the Company and Investors

The Group views investor relations as encompassing three vital and inter-related components:

1. COMMUNICATIONS

Our objective is to give investors the best information possible so that they can accurately apply it to evaluate the Company. As we report new developments and financial results, investors assess how each piece of information fits into the Company's overall strategy.

2. BUILDING MUTUALLY BENEFICIAL RELATIONSHIP WITH INVESTORS

Relationships are built on integrity, qualitative and timely information and management's ability to deliver on its promises.

3. PROVIDING FEEDBACK TO MANAGEMENT ON HOW THE MARKET VIEWS THE COMPANY

We seek to understand the current attitudes of investors towards the Group, our strategies and key initiatives. This requires having a strong sense of how the market will react to strategies and gaining insight into actions investors will favour. The Group communicates with investors through the following means:

- (1) Printed material: annual reports, press releases, and fact sheets;

- (2) Electronic means: quarterly reports, website, and e-mail; and
- (3) Oral communication: the AGM, the EGM, one-on-one meetings and group analyst meetings.

MMC Group's Corporate Communications & Investor Relations department handles, among others, the Group's investor relations programme. This department also organises meetings between management and research analysts and fund managers where necessary. Feedback from these meetings are analysed and relayed to management for any follow-up action.

The Annual General Meeting

The Company values feedback from its shareholders and encourages them to actively participate in discussion and diversion. AGMs are held each year to consider the ordinary business of the Company and any other businesses. Each item of special business included in the notice is accompanied by a full explanation of the effect of the proposed resolutions. During the annual and other general meetings shareholders have direct access to the Board who will answer their questions, either on specific resolutions or on the Company generally. The Chairman ensure that reasonable time is provided to the shareholders for discussion at the meeting before each resolution is voted on.

statement on corporate governance

(continued)

13

INTEGRATED RUBBER
CORPORATION BERHAD (852-D)
ANNUAL REPORT 2004

Financial Reporting

The Board subscribes to the philosophy of transparent, fair, reliable and easily comprehensible reporting to stakeholders. The Board acknowledges and accepts full responsibility for preparing a balanced and comprehensive assessment of the Group's operation and prospects each time it releases its quarterly and annual financial statements to shareholders.

Internal Control

The Board is responsible to review the adequacy and integrity of the Group's internal control system. The Board has appointed experts, both internal and external to ensure that the Group maintains a sound system of internal control to safeguard the shareholders' investment and the Group's assets. The Board reviews the effectiveness of system of internal control by the work of internal auditors, the Audit Committee which oversees the work of the Group Internal Audit Department and comments made by the external auditors in their reports to the Audit Committee.

Relationship with Auditors

The Board on its own and through the Audit Committee has a formal and transparent arrangement for maintaining an appropriate relationship with the Group's auditors. The Audit Committee seeks regular assurance on the effectiveness of the internal control system through independent appraisal by the auditors. Liaison and unrestricted communication exists between the Audit Committee and the external auditors.

BOARD COMMITTEE

The Audit Committee

The Audit Committee comprises two independent, non-executives and the Managing Director and is chaired by Dato' (Dr.) Megat Abdul Rahman bin Megat Ahmad. The committee meets routinely four times a year with additional meetings held where necessary. At least one meeting is held each year with the external auditors in private, in the absence of the management.

The full details of the composition, complete terms of reference and the activities of the Audit Committee during the financial year are set out under the Audit Committee Report on pages 19 to 22.

Conflict of Interest

Dato' Wira Syed Abdul Jabbar bin Syed Hassan is the Director and Chairman of the significant shareholder, MMC. In addition, Dato' Wira Syed Abdul Jabbar bin Syed Hassan is deemed interested in 2,400 shares held indirectly in the Company and 3,000 shares held indirectly in MMC.

Tan Keng Beng and Tan Koon Poon @ Tan Koon Pun are deemed interested in the Company by virtue of their interest in Chip Lam Seng Berhad ("CLS") via Chip Lam Seng Enterprise Berhad ("CLSE"), which holds 100% interest in CLS pursuant to Section 6A of the Companies Act, 1965. Tan Koon Poon@Tan Koon Pun is the father to Tan Keng Beng.

Edmund Tan Loon Guan is the nephew of Tan Keng Beng and grandson of Tan Koon Poon @ Tan Koon Pun and is deemed interested in the Company by way of him being a beneficiary to the estate of the late Tan Keng Boon pursuant to Section 6A of the Companies Act, 1965. Edmund Tan Loon Guan is the son to the late Tan Keng Boon. Tan Koon Poon @ Tan Koon Pun is the father to the late Tan Keng Boon.

Convictions for Offences

None of the Directors has been convicted for offences within the past ten (10) years other than traffic offences, if any.

Utilisation of Proceeds

No proceeds were raised by the Group from any corporate proposal.

Share Buybacks

The Group has no share buyback programme.

Options, Warrants or Convertible Securities

No options, warrants or convertible securities were issued by the Group during the financial year.

American Depository Receipt (ADR) or Global Depository Receipt (GDR) Programme

During the financial year, the Group did not sponsor any ADR or GDR programme.

Imposition of Sanctions/Penalties

There were no sanctions and/or penalties imposed on the Group, Directors or Management by the relevant regulatory bodies.

Non-audit Fees

During the year under review, non-audit fees in respect of due diligence work undertaken for the restructuring scheme, paid to the external auditors amounted to RM153,625.

Profit Estimate, Forecast or Projection

There is no significant variance between the results for the financial year and the unaudited results previously announced. The Group did not make any release on the profit estimate, forecast or projection for the financial year.

additional compliance statement

(continued)

15

INTEGRATED RUBBER
CORPORATION BERHAD (852-D)
ANNUAL REPORT 2004

Profit Guarantee

During the year, there was no profit guarantee given by the Group.

Material Contracts

There were no material contracts involving Directors' and major shareholders' interests except for amounts advanced by a significant shareholder, MMC who has agreed not to demand repayment during the next twelve months except in so far as the funds of the Company permit repayment and such repayment will not adversely affect the ability of the Company to meet its liabilities as and when they fall due, except repayment by way of allotment and issuance of the Company's shares. The Company had on 22 July 2004 issued 44 million shares to MMC in relation to the debt conversion.

Contracts Relating to Loan

There were no contracts relating to loans by the Group except as disclosed above.

Revaluation of Landed Properties

The Group does not have a revaluation policy on landed properties.

INTRODUCTION

THE MALAYSIAN CODE ON CORPORATE GOVERNANCE REQUIRES LISTED COMPANIES TO MAINTAIN A SOUND SYSTEM OF INTERNAL CONTROL TO SAFEGUARD SHAREHOLDERS' INVESTMENTS AND THE GROUP'S ASSETS. THE BURSA MALAYSIA SECURITIES BERHAD ("BURSA MALAYSIA") REVAMPED LISTING REQUIREMENTS REQUIRE DIRECTORS OF LISTED COMPANIES TO INCLUDE A STATEMENT IN THE ANNUAL REPORTS ON THE STATE OF THEIR INTERNAL CONTROLS. BURSA MALAYSIA'S STATEMENT ON INTERNAL CONTROL: GUIDANCE FOR DIRECTORS OF PUBLIC COMPANIES ("GUIDANCE") PROVIDES GUIDANCE FOR COMPLIANCE WITH THESE REQUIREMENTS. SET OUT BELOW IS THE BOARD'S INTERNAL CONTROL STATEMENT, WHICH HAS BEEN PREPARED IN ACCORDANCE WITH THE GUIDANCE.

RESPONSIBILITY

The Board of Directors recognises the importance of sound internal controls and risk management practices to good corporate governance. The Board affirms its overall responsibility for the Group's system of internal controls and risk management, and for reviewing the adequacy and integrity of those systems. It should be noted, however, that such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives. In addition, it should be noted that any system can only provide reasonable and not absolute assurance against material misstatement or loss.

RISK MANAGEMENT FRAMEWORK AND CONTROL SELF-ASSESSMENT

Pernas Charter Management Sendirian Berhad ("General Managers"), a subsidiary of a substantial shareholder, MMC, is engaged by the Group in the day-to-day management and other support functions for the Group. Major business risks and their financial implications are appraised by the General Managers and recommendations submitted to the

Company. These are subsequently reviewed by the Company's Audit Committee and decided upon by the Board of Directors of the Group.

Towards this end, the Board has reviewed the internal controls framework that currently exists within the Group and has assessed the applicability of the existing controls with regards to their effectiveness and efficiency.

This assessment takes into account all significant aspects of internal controls including:

- risk assessment;
- the control environment and control activities;
- information and communication; and
- monitoring.

Key business risks have been identified and reviewed to highlight the source of the risk and the likelihood of its occurrence.

The Board has a monitoring and reporting process to continuously evaluate and monitor the risks and controls. Regular reviews are conducted with additional reviews as and when required.

statement on internal control

(continued)

17

INTEGRATED RUBBER
CORPORATION BERHAD (852-D)
ANNUAL REPORT 2004

These initiatives ensure that the Group has in place an ongoing process for identifying, evaluating, monitoring and managing the risks affecting the Group in its present operating level.

Since a new core business has been identified, the Board has recognised that the present controls would need to be re-examined, evaluated and enhanced in the context of the new risks that would arise, including the effect on the existing system, to ensure all risks are adequately addressed. These will be attended to in conjunction with the due diligence work that would be undertaken as part of any new acquisition or restructuring initiated.

Other key elements of internal control

The other key elements of the Group's internal control systems now in place are:

- A detailed budgeting process where a budget prepared for each year is reviewed and approved by the Board.
- Performance reports, benchmarked against budgets and objectives are regularly provided to Directors and discussed at Board and Audit Committee meetings.
- The assessment of the effectiveness of the individual Directors by MMC's Nomination Committee and the level and make up of the Directors' remuneration by MMC's Remuneration Committee.

Control issues

In view of the low activity level of the Group prior to the completion of the restructuring scheme, no significant control issues have arisen.

Risk Factors

Regulation

Since ceasing its mining operations in 1993, the Group has been without a core business, and with its deficit in shareholders' equity, IRCB is affected by both Bursa Malaysia's Practice Note 4 ("PN4") on Deficit in Shareholders' Equity and Practice Note 10/2001 ("PN10") on Level of Operations.

In order to address these issues and in line with the PN4 of Bursa Malaysia's Listing Requirements (Revamped Listing Requirements), the Company had on 26 May 2003 made a Requisite Announcement to Bursa Malaysia on a new restructuring scheme. The Company has subsequently submitted its applications to the relevant authorities on its regularisation plan and currently the restructuring scheme is in the final stage of completion.

statement on internal control

(continued)

18

INTEGRATED RUBBER
CORPORATION BERHAD (852-D)
ANNUAL REPORT 2004

Risk Factors (continued)

Regulation (continued)

Under the restructuring scheme, the following have been completed:

- (i) Amendments to the Memorandum and Articles of Association to revise the par value of the ordinary shares from RM1.00 to RM0.50 each.
- (ii) Conversion of RM22,000,000 million debt due to MMC into 44,000,000 new shares at RM0.50 per share.
- (iii) Acquisition of the entire issued and paid-up share capital of Comfort Rubber Gloves Industries Sdn Bhd from Chip Lam Seng Berhad ("CLS") for a purchase consideration of RM90,300,000 satisfied by the issue of 180,600,000 new shares to CLS at an issue price of RM0.50 per share.

In order to meet the 25% public share holding spread requirement, CLS has undertaken to offer 50,488,594 shares of IRCB through Restricted Offer For Sale to the public and Offer For Sale which are currently ongoing.

Acquisitions and divestments

The Group is in the process of restructuring its operations and therefore acquisition decisions represents a significant risk factor that needed to be carefully considered. Management has assessed all its investment decisions, with the required investment analysis performed. Due diligence reviews were carried out by independent and expert consultants before finalising the investment proposal to minimise risks.

The performance of any business venture acquired will be regularly reviewed and benchmarked against budgets/forecasts and relevant industry's expected rate of return.

Relationship with the Auditors

The Group's relationship with the external auditors is managed by the Audit Committee. Key features underlying the relationship are included in the Audit Committee's terms of reference as described on pages 19 to 22.

Audit Committee

The report by the Audit Committee for the year under review is set out on pages 19 to 22.

**Approved by the Board of Directors
in accordance with a resolution
dated 4 August 2004.**

audit committee report

19

INTEGRATED RUBBER
CORPORATION BERHAD (852-D)
ANNUAL REPORT 2004

1. MEMBERSHIP AND MEETINGS

Members

The members are as follows:

- **DATO' (DR.) MEGAT ABDUL RAHMAN BIN MEGAT AHMAD**, Chairman
(Independent, Non-Executive)
- **DATO' DANIEL TAY KWAN HUI**
(Independent, Non-Executive)
- **TAN KENG BENG**
(Executive)

The term of office of each member is subject to review every three years.

FREQUENCY OF MEETING

At least four times a year and as and when required. At least once a year, the Audit Committee shall meet the External Auditors without Management being present.

During the financial year ended 30 April 2004, the Audit Committee held a total of four meetings. The details of attendance of the Audit Committee members are as follows:

NAME OF DIRECTOR	ATTENDANCE
Dato' (Dr.) Megat Abdul Rahman bin Megat Ahmad	4/4
Dato' Ismail Shahudin (resigned on 9 April 2004)	4/4
Ahmad Kamal bin Abdullah Al-Yafii	4/4
Dato' Mohd. Hanafiah bin Omar (appointed on 1 May 2004 and resigned on 22 July 2004)	N/A*
Dato' Daniel Tay Kwan Hui (appointed on 22 July 2004)	N/A*
Tan Keng Beng (appointed on 22 July 2004)	N/A*

* Appointed after the financial year ended 30 April 2004.

2. TERMS OF REFERENCE OF THE AUDIT COMMITTEE

2.1 Membership

The members of the Audit Committee shall be appointed by the Board amongst the Directors and shall consist of not less than three members, the majority of whom shall be independent Directors. The members of the Audit Committee shall elect a Chairman from among their members who shall be an independent Director.

2. TERMS OF REFERENCE OF THE AUDIT COMMITTEE (CONTINUED)

2.1 Membership

At least one member of the Audit Committee:

- must be a member of the Malaysian Institute of Accountants; or
- if he is not a member of the Malaysian Institute of Accountants, he must have at least three years' working experience: and
 - he must have passed the examinations specified in Part 1 of the 1st Schedule of the Accountants Act 1967; or
 - he must be a member of one of the Association of Accountants specified in Part II of the 1st Schedule of the Accountants Act 1967.

2.2 Meetings and minutes

Meetings shall be held not less than four times a year, and will normally be attended by the Group Internal Auditor and upon invitation, a representative of the External Auditor. Other Board members may attend meetings upon the invitation by the Audit Committee. At least once a year the Audit Committee shall meet with the External Auditors without Management being present. The Auditors, both Internal and External, may request a meeting if they consider that one is necessary. Minutes of each meeting shall be distributed to each member of the Committee. The Chairman of the Audit Committee shall report on each meeting to the Board.

2.3 Quorum

Two

2.4 Secretary

The Secretary of the Audit Committee shall be one of the Company Secretaries as decided by the Chairman of the Audit Committee.

2.5 Authority

The Audit Committee shall have the following authorities as empowered by the Board of Directors:

- Have authority to investigate any matters within its terms of reference;
- Have the resources which are required to perform its duties;
- Have full, free and unrestricted access to any information, records, properties and personnel of the Group;
- Have direct communication channels with the External Auditors and person(s) carrying out the internal audit function or activity (if any);
- The ability to obtain independent professional or any other advice; and
- The ability to convene meetings with the External Auditors.

2.6 Duties

- (i) Consider the appointment of the External Auditors, the audit fee and any questions of resignation or dismissal, and inquire into staffing and competence of the External Auditors in performing their work.

audit committee report

(continued)

21

INTEGRATED RUBBER
CORPORATION BERHAD (852-D)
ANNUAL REPORT 2004

- (ii) Discuss the nature and scope of the audit in general terms and any significant problems that may be foreseen by the External Auditors before the audit commences and ensure that adequate tests to verify the accounts and procedures of the Company are performed.
- (iii) Discuss the impact of any proposed changes in accounting principles on future financial statements.
- (iv) Review the results and findings of the audit and monitor the implementation of any recommendations made therein.
- (v) Review the quarterly, half-yearly and annual financial statements before submission to the Board, focusing particularly on:
 - Any changes in accounting policies and practices;
 - Major judgmental areas;
 - Significant adjustments resulting from the audit;
 - The going concern assumptions;
 - Compliance with accounting standards;
 - Compliance with the stock exchange and legal requirements.
- (vi) Discuss problems and reservations arising from the interim and final audits, and any other matter the Auditors may wish to discuss (in the absence of Management where necessary).
- (vii) Ensure that the Internal Audit is adequately resourced and has appropriate standing within the Company.
- (viii) Review the Internal Audit programme, consider the major findings of Internal Audit investigations and Management's response and ensure co-ordination between the Internal and External Auditors.
- (ix) Keep under review the effectiveness of internal control systems and, in particular, review the External Auditors' management letter and Management's response, if applicable.
- (x) Consider any related party transactions that may arise within the Group.
- (xi) Carry out such other assignments as defined by the Board.
- (xii) To review all prospective financial information provided to the regulators and/or the public.
- (xiii) To report promptly to Bursa Malaysia on any matter reported by Bursa Malaysia to the Board of Directors which has not been satisfactorily resolved resulting in a breach of Bursa Malaysia's Revamped Listing Requirements.

2. TERMS OF REFERENCE OF THE AUDIT COMMITTEE (CONTINUED)

2.6 Duties (continued)

(xiv) To review arrangements established by Management for compliance with any regulatory or other external reporting requirements, by-laws and regulations related to the Company.

3. SUMMARY OF ACTIVITIES

During the financial year, the Audit Committee carried out its duties as set out in the terms of reference. The main activities performed by the Audit Committee during the financial year ended 30 April 2004 were as follows:

- Reviewed the External Auditors' audit strategy and scope for the statutory audit of the Company's financial year ended 30 April 2004.
- Reviewed the unaudited quarterly financial statements and the audited financial statements of the Group and recommending the same for approval by the Board.
- Reviewed the findings of the External Auditors and follow-up on the recommendations.
- Reviewed and appraised the adequacy and effectiveness of Management's response in resolving the audit issues reported.
- Met the external auditors without the presence of the management team.

Other main issues discussed by the Audit Committee were as follows:

- The new accounting standards applicable to the financial statements; and
- The disclosure requirements in accordance with the Bursa Malaysia's Revamped Listing Requirements.

4. INTERNAL AUDIT FUNCTIONS AND ACTIVITIES

The significant shareholders, MMC, has an Internal Audit Department, which reports to the Audit Committee and assists the Board of Directors in monitoring and managing risks and internal controls. The Internal Audit examines the controls over all significant operations and systems to ascertain whether the system established provides reasonable assurance that the Group's objectives and goals will be met efficiently and economically.

No audits were undertaken by the Audit Department during the financial year on the Group as it was inactive.

shareholders' information

23

INTEGRATED RUBBER
CORPORATION BERHAD (852-D)
ANNUAL REPORT 2004

SHAREHOLDING STATISTICS AS AT 27 AUGUST 2004

SIZE OF HOLDINGS	NO. OF SHAREHOLDERS	% OF SHAREHOLDERS	NO. OF SHARES HELD	% OF ISSUED CAPITAL
Less than 100	201	2.82	8,465	0.00
100 to 1,000	4,879	68.44	3,170,931	1.34
1,001 to 10,000	1,827	25.63	6,497,027	2.74
10,001 to 100,000	188	2.63	4,309,311	1.82
100,001 to less than 5% of issued shares	32	0.45	45,216,546	19.10
5% and above of issued shares	2	0.03	177,608,200	75.00
TOTAL	7,129	100.00	236,810,480	100.00
GEOGRAPHICAL				
Malaysia	6,707	94.08	227,773,012	96.18
Singapore	124	1.74	197,879	0.08
United Kingdom	16	0.22	10,383	0.01
Others	282	3.96	8,829,206	3.73
TOTAL	7,129	100.00	236,810,480	100.00
CATEGORY				
Individuals	6,308	88.48	35,906,197	15.16
Banks	12	0.17	3,736,492	1.58
Nominee Companies	688	9.65	7,512,141	3.17
Insurance Companies	-	-	-	-
Other Limited Companies	117	1.64	189,640,250	80.08
Pension Funds and Trustees	4	0.06	15,400	0.01
Other	-	-	-	-
TOTAL	7,129	100.00	236,810,480	100.00

THIRTY LARGEST SHAREHOLDERS AS AT 27 AUGUST 2004

NAME	NO OF SHARES HELD	% OF ISSUED CAPITAL
1. Chip Lam Seng Berhad	133,111,046	56.21
2. MMC Corporation Berhad	44,000,000	18.58
3. Angkasuwan Sunee	8,300,000	3.50
4. Sokongan Sistemik Sdn Bhd	8,000,000	3.38
5. Ng Lai Chiek	4,000,000	1.69
6. OSK Nominees (Tempatan) Sdn Bhd (YBhg Dato Abdul Ghani bin Yusof)	4,000,000	1.69
7. Anglo-Oriental (Malaya) Sdn Bhd	3,497,154	1.48
8. Southern Investment Bank Berhad	3,216,772	1.36
9. Rampai Dedikasi Sdn Bhd	2,700,000	1.14
10. Goh Lam Sing	1,050,954	0.44
11. Koay Theng Kooi	1,000,000	0.42
12. Dato Gulam Moydeen bin Mohd	1,000,000	0.42
13. Lee Chee Ming	1,000,000	0.42
14. Goh Lam Sing	900,000	0.38
15. Lee Eng Kwen	600,000	0.25
16. Lim Ho Peng	524,200	0.22
17. Chai Sing Kee	500,000	0.21
18. Cheng Tai Wai	500,000	0.21
19. Daniel Choong Yew Chee	500,000	0.21
20. Ooi Siew Suan	500,000	0.21
21. Chow Chee Heng	500,000	0.21
22. Too Sooi Keng	500,000	0.21
23. Lee Sim Hak	500,000	0.21
24. Ong Lock Hoo	500,000	0.21
25. Ng Choo Hock @ Ng Choo Huat	500,000	0.21
26. Seng Heong How	500,000	0.21
27. Universal Fisheries (M) Sdn Bhd	500,000	0.21
28. Ng Chee Kheong	500,000	0.21
29. Chong Thee Thiang	500,000	0.21
30. Yong Chin Kong	500,000	0.21
TOTAL	223,900,126	94.52

shareholders' information

(continued)

24

INTEGRATED RUBBER
CORPORATION BERHAD (852-D)
ANNUAL REPORT 2004

shareholders' information

(continued)

25

INTEGRATED RUBBER
CORPORATION BERHAD (852-D)
ANNUAL REPORT 2004

SUBSTANTIAL SHAREHOLDERS AS AT 11 AUGUST 2004

NAME	NO. OF SHARES HELD			
	DIRECT	%	DEEM INTERESTED	%
Chip Lam Seng Berhad ("CLS")	* 180,600,000	76.26	-	-
Chip Lam Seng Enterprise Berhad ("CLSE")	-	-	⁽¹⁾ 180,600,000	76.26
Tan Koon Poon @ Tan Koon Pun	-	-	⁽²⁾ 180,600,000	76.26
Tan Keng Beng	-	-	⁽²⁾ 180,600,000	76.26
The Estate of Tan Keng Boon	-	-	⁽²⁾ 180,600,000	76.26
Edmund Tan Loon Guan	-	-	⁽³⁾ 180,600,000	76.26
MMC Corporation Berhad (formerly known as Malaysian Mining Corporation Berhad)	⁽⁴⁾ 47,497,154	20.06	-	-
Amanah Raya Nominees (Tempatan) Sdn Bhd (Skim Amanah Saham Bumiputra)	-	-	⁽⁵⁾ 47,497,154	20.06
Seaport Terminal (Johore) Sdn Bhd (Seaport)	-	-	⁽⁵⁾ 47,497,154	20.06
Indra Cita Sdn Bhd (Indra)	-	-	⁽⁶⁾ 47,497,154	20.06
Tan Sri Syed Mokhtar Shah bin Syed Nor	-	-	⁽⁷⁾ 47,497,154	20.06

NOTES:

* Number of Shares held prior to the Restricted Offer for Sale and Offer for Sale

⁽¹⁾ Deemed interested by virtue of its interest in CLS pursuant to Section 6A of the Companies Act, 1965 ("Act")

⁽²⁾ Deemed interested by virtue of his interest in CLS via CLSE, which holds 100% interest in CLS pursuant to Section 6A of the Act, Tan Koon Poon @ Tan Koon Pun is the father and Tham Yoke Cheong is the mother to the late Tan Keng Boon and Tan Keng Beng

⁽³⁾ Deemed interested by virtue of him being a beneficiary to the Estate of the late Tan Keng Boon. Edmund Tan Loon Guan is the son to the late Tan Keng Boon

⁽⁴⁾ Deemed interested in 44,000,000 Shares directly (18.58%) and deemed interested through Anglo-Oriental (Malaya) Sdn Bhd, a wholly-owned subsidiary of MMC which holds 3,497,154 IRCB shares (1.48%) pursuant to Section 6A of the Act

⁽⁵⁾ Deemed interested through MMC pursuant to Section 6A of the Act

⁽⁶⁾ Deemed interested by virtue of its major shareholdings in Seaport pursuant to Section 6A of the Act

⁽⁷⁾ Deemed interested by virtue of his major shareholdings in Indra pursuant to Section 6A of the Act

list of
properties
held
as at
30 April
2004

26

INTEGRATED RUBBER
CORPORATION BERHAD (852-D)
ANNUAL REPORT 2004

LOCATION	TENURE	AREA (HECTARES)	YEAR OF EXPIRY	DESCRIPTION/ EXISTING USE	NET BOOK VALUE (RM)	AGE OF BUILDING (YEARS)	YEAR OF ACQUISITION
SELANGOR DARUL EHSAN							
PT 823 Ulu Tinggi Kuala Selangor	Leasehold	36.42	2004	Mining land	1	-	2001
Lot Nos. 514 and 682 Batang Berjantai Kuala Selangor	Freehold	13.86	-	Camp site	234,946	23-37	1957 & 1960
Lot No. 4162 Batu Caves Gombak	Freehold	0.47	-	Laboratory	84,318	23-30	1970

financial statements

27

INTEGRATED RUBBER
CORPORATION BERHAD (852-D)
ANNUAL REPORT 2004

Directors' Report	28-31
Statement by Directors	32
Statutory Declaration	32
Report of the Auditors	33
Income Statements	34
Balance Sheets	35
Statement of Changes in Equity	36
Cash Flow Statements	37-38
Notes to the Financial Statements	39-54

directors' report

The Directors present their report together with the audited financial statements of the Company and of the Group for the year ended 30 April 2004.

PRINCIPAL ACTIVITY

The principal activity of the Company is that of investment holding. The Company is seeking new business opportunities, in particular, in the manufacture and sale of powdered and powder free latex examination gloves.

The Company's subsidiary, PBT Sdn. Bhd., was dormant during the current financial year.

CHANGE OF NAME

The Company changed its name from Berjantai Tin Dredging Berhad ("BTD") to Integrated Rubber Corporation Berhad ("IRCB") with effect from 9 March 2004.

FINANCIAL RESULTS

	GROUP RM	COMPANY RM
Loss for the year	(1,515,187)	(1,515,059)

There were no material transfers to or from reserves or provisions during the year.

In the opinion of the Directors, the results of the operations of the Company and of the Group during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

DIRECTORS

The names of the Directors of the Company in office since the date of the last report and at the date of this report are:

Dato' Wira Syed Abdul Jabbar bin Syed Hassan, Chairman (Appointed on 9 April 2004)

Tan Keng Beng, Managing director (Appointed on 22 July 2004)

Dato' Mohd. Hanafiah bin Omar

Dato' (Dr.) Megat Abdul Rahman bin Megat Ahmad

Tan Koon Poon @Tan Koon Pun (Appointed on 22 July 2004)

Edmund Tan Loon Guan (Appointed on 22 July 2004)

Dato' Daniel Tay Kwan Hui (Appointed on 22 July 2004)

Dato' Ismail bin Shahudin (Resigned on 9 April 2004)

Ahmad Kamal bin Abdullah Al-Yafii (Resigned on 22 July 2004)

In accordance with the Articles of Association of the Company, YBhg Dato' (Dr) Megat Abdul Rahman bin Megat Ahmad retires by rotation. YBhg Dato' Wira Syed Abdul Jaabar bin Syed Hassan, Tan Keng Beng, Edmund Tan Loon Guan and Dato' Daniel Tay Kwan Hui, who were appointed during the year also retire at the forthcoming Annual General Meeting. All these Directors, being eligible, offer themselves for re-election.

Tan Koon Poon @ Tan Koon Pun, who is above the age of seventy years, retires in accordance with Section 129 of the Companies Act, 1965 and offers himself for re-appointment in accordance with Section 129(6) of the said Act, to hold office until the conclusion of the next Annual General Meeting of the Company.

directors' report

DIRECTORS' INTEREST

According to the register of Directors' shareholdings at the end of the financial year, the following Director held shares in the Company and a substantial shareholder as follows:

THE COMPANY	NUMBER OF ORDINARY SHARES OF RM1.00 EACH			
	DATE OF APPOINTMENT	BOUGHT	SOLD	AT 30 APRIL 2004
INDIRECT INTEREST				
Dato' Wira Syed Abdul Jabbar bin Syed Hassan*	4,000	-	-	4,000

MMC COPORATION BERHAD (formerly known as Malaysia Mining Corporation Berhad)	NUMBER OF ORDINARY SHARES OF RM0.10 EACH			
	DATE OF APPOINTMENT	BOUGHT	SOLD	AT 30 APRIL 2004
INDIRECT INTEREST				
Dato' Wira Syed Abdul Jabbar bin Syed Hassan*	3,000	-	-	3,000

**Deemed interested through his son*

None of the other Directors in office at the end of the financial year held any beneficial interest in the shares of the Company or its related corporations during the financial year.

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company was a party, whereby Directors might acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive any benefits (other than a benefit included in the aggregate amount of fees received or due and receivable by the Directors as shown in the Group financial statements) by reason of a contract made by the Company or a related corporation with any Director or with a firm of which the Director is a member or with a company in which the Director has a substantial financial interest.

directors' report

SUBSTANTIAL INTEREST IN THE CAPITAL OF THE COMPANY

As the date of this report, Chip Lam Seng Berhad and MMC Corporation Berhad (formerly known as Malaysian Mining Corporation Berhad) have beneficial interests in 180,600,000 shares and 47,497,154 shares respectively, representing 76.26% and 20.06% of the issued share capital of the Company.

SIGNIFICANT AND SUBSEQUENT EVENTS

On 26 May 2003 the Company had entered into a Shares Sale Agreement with Chip Lam Seng Berhad to acquire 100% equity interest in Comfort Rubber Gloves Industries Sdn. Bhd. This scheme would enable the Company to regularise its financial condition pursuant to PN4/2001 and PN10/2001. The scheme would transform the Company's principal activity into a Company involved in manufacturing and trading of powdered and powder-free latex examination gloves. The revised scheme involves:

- (i) the proposed capital reconstruction exercise pursuant to Section 64 of the Companies Act, 1965 to reduce the existing issued and paid-up share capital of the Company from RM30,526,200 comprising 30,526,200 ordinary shares of the Company shares to RM6,105,240 comprising 30,526,200 ordinary shares of RM0.20 each by the cancellation of RM0.80 of the par value of the Company's shares and thereafter, the consolidation of 2.5 ordinary shares of RM0.20 each in the Company into 1 ordinary share of RM0.50 each ("new IRCB share"), resulting in an issued and paid-up share capital of RM6,105,240 comprising 12,210,480 IRCB shares;
- (ii) the proposed conversion of RM22,000,000 debts owed by the Company to MMC Corporation Berhad (formerly known as Malaysian Mining Corporation Berhad) ("MMC") as at 19 May 2003 into 44,000,000 new IRCB shares at RM0.50 per share; and
- (iii) the proposed acquisition by the Company of the entire issued and paid-up capital of Comfort Rubber Gloves Industries Sdn. Bhd. from Chip Lam Seng Berhad ("CLS") for a total purchase consideration of RM90,300,000 to be wholly satisfied by the issuance of 180,600,000 new IRCB shares at an issue price of RM0.50 per share.

At the Company's Extraordinary General Meeting held on 5 March 2004, the shareholders approved the revised restructuring scheme.

The High Court had on 24 March 2004 sanctioned the capital reduction and reconstruction of the Company and the approval-in-principle of Bursa Malaysia Securities Berhad for the listing and quotation of the new IRCB shares pursuant to the restructuring scheme was obtained on 18 May 2004.

The Company had on 10 June 2004 announced the findings of the Investigative Audit in compliance with the condition imposed by the Securities Commission vide its approval letter dated 11 November 2003.

The restructuring scheme has been completed on 22 July 2004 pending only the implementation of the Restricted Offer For Sale and the Offer For Sale to meet the share spread of the Listing Requirements of Bursa Malaysia Securities Berhad.

OTHER STATUTORY INFORMATION

- (a) Before the income statements and balance sheets of the Company and of the Group were made out, the Directors took reasonable steps:
 - (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that there were no known bad debts and that adequate provision for doubtful debts had been made; and
 - (ii) to ensure that any current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business have been written down to an amount which they might be expected so to realise.

directors' report

OTHER STATUTORY INFORMATION (CONTINUED)

- (b) At the date of this report, the Directors are not aware of any circumstances which would render:
- (i) it necessary to write off any debts or the amount of the provision for doubtful debts in the Company and the Group inadequate to any extent; and
 - (ii) the values attributed to current assets in the financial statements of the Company and of the Group misleading.
- (c) At the date of this report, the Directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company and of the Group misleading or inappropriate.
- (d) At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Company and of the Group which would render any amount stated in the financial statements and consolidated financial statements misleading.
- (e) As at the date of this report, there does not exist:
- (i) any charge on the assets of the Company or of the Group which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liabilities in respect of the Company or of the Group which have arisen since the end of the financial year.
- (f) In the opinion of the Directors:
- (i) no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Company or of the Group to meet its obligations as and when they fall due; and
 - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Company or of the Group for the financial year in which this report is made.

AUDITORS

The auditors, Ernst & Young, have expressed their willingness to continue in office.

Signed on behalf of the Board in accordance with a resolution of the directors.

DATO' WIRA SYED ABDUL JABBAR BIN SYED HASSAN

DATO' MOHD. HANAFIAH BIN OMAR

Kuala Lumpur, Malaysia
4 August 2004

statement by directors

PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965

We, DATO' WIRA SYED ABDUL JABBAR BIN SYED HASSAN and DATO' MOHD. HANAFIAH BIN OMAR being two of the Directors of INTEGRATED RUBBER CORPORATION BERHAD (formerly known as BERJUNTAI TIN DREDGING BERHAD), do hereby state that in the opinion of the Directors, the financial statements set out on pages 34 to 54 are drawn up in accordance with the Companies Act, 1965 and applicable Approved Accounting Standards in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 April 2004 and of the results and the cash flows of the Group and of the Company for the year then ended.

Signed on behalf of the Board in accordance with a resolution of the directors.

DATO' WIRA SYED ABDUL JABBAR BIN SYED HASSAN

DATO' MOHD. HANAFIAH BIN OMAR

Kuala Lumpur, Malaysia
4 August 2004

statutory declaration

PURSUANT TO SECTION 169(16) OF THE COMPANIES ACT, 1965

I, MOHAMED SOPHIE BIN MOHAMED RASHIDI, being the officer primarily responsible for the financial management of INTEGRATED RUBBER CORPORATION BERHAD (formerly known as BERJUNTAI TIN DREDGING BERHAD), do solemnly and sincerely declare that the accompanying financial statements set out on pages 34 to 54 are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

MOHAMED SOPHIE BIN MOHAMED RASHIDI

Subscribed and solemnly declared by the above named MOHAMED SOPHIE BIN MOHAMED RASHIDI at Kuala Lumpur in the Federal Territory this 4th day of August 2004.

Before me:
ABAS BIN HASAN (No. W178)
1st Floor, Putra Flatlet
101, Jalan Putra
50350 Kuala Lumpur

report of the auditors

TO THE MEMBERS OF INTEGRATED RUBBER CORPORATION BERHAD
(FORMERLY KNOWN AS BERJUNTAI TIN DREDGING BERHAD)

We have audited the accompanying financial statements set out on pages 34 to 54. These financial statements are the responsibility of the Company's directors. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with applicable Approved Standards on Auditing in Malaysia.

Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:

- (a) the financial statements have been properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable Approved Accounting Standards in Malaysia so as to give a true and fair view of:
 - (i) the financial position of the Group and the Company as at 30 April 2004 and of the results and the cash flows of the Group and the Company for the year then ended; and
 - (ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements; and
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and by its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

We are satisfied that the financial statements of the subsidiary that have been consolidated with the financial statements of the Company are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations required by us for those purposes.

The Auditors' Report on the financial statements of the subsidiary was not subject to any qualification material to the consolidated financial statements and did not include any comment required to be made under Section 174(3) of the Act.

ERNST & YOUNG

AF: 0039

Chartered Accountants

KUA CHOO KAI

No. 2030/03/06 (J)

Partner

Kuala Lumpur, Malaysia

4 August 2004

income statements

FOR THE YEAR ENDED 30 APRIL 2004

	NOTE	GROUP		COMPANY	
		2004 RM	2003 RM	2004 RM	2003 RM
Revenue		-	-	-	-
Other operating income	4	581,500	675,223	581,500	675,223
Administrative expenses	5	(1,759,810)	(1,150,108)	(1,759,762)	(1,119,366)
Other operating expenses	7	(274,680)	(399,935)	(274,680)	(395,209)
Loss from operations		(1,453,070)	(874,820)	(1,452,942)	(839,352)
Finance costs	8	(90,117)	(1,642,686)	(90,117)	(1,642,686)
Investment income	9	28,000	21,000	28,000	21,000
Loss before taxation		(1,515,187)	(2,496,506)	(1,515,059)	(2,461,038)
Taxation	10	-	(41)	-	(41)
Loss attributable to shareholders		(1,515,187)	(2,496,547)	(1,515,059)	(2,461,079)
Loss per share (sen)	11	(5)	(8)		

The annexed notes form an integral part of these financial statements.

balance sheets AS AT 30 APRIL 2004

	NOTE	GROUP		COMPANY	
		2004 RM	2003 RM	2004 RM	2003 RM
NON-CURRENT ASSETS					
Property, plant and equipment	12	408,582	436,225	408,582	436,225
Subsidiary company	13	-	-	1	1
Associated company	14	49	49	49	49
Investments	15	1,245,000	1,245,000	1,245,000	1,245,000
		1,653,631	1,681,274	1,653,632	1,681,275
CURRENT ASSETS					
Receivables	16	234,636	175,778	234,636	175,778
Tax recoverable		11,760	5,880	11,760	5,880
Fixed deposits	17	170,697	374,962	170,697	374,962
Cash and bank balances		159,209	42,512	159,209	42,512
		576,302	599,132	576,302	599,132
CURRENT LIABILITY					
Payables	18	23,836,825	22,372,111	23,835,125	22,370,539
NET CURRENT LIABILITY					
		(23,260,523)	(21,772,979)	(23,258,823)	(21,771,407)
		(21,606,892)	(20,091,705)	(21,605,191)	(20,090,132)
FINANCED BY:					
Share capital	19	30,526,200	30,526,200	30,526,200	30,526,200
Capital reserve (Non-distributable)	20	120,000	120,000	120,000	120,000
Accumulated losses		(52,253,092)	(50,737,905)	(52,251,391)	(50,736,332)
		(21,606,892)	(20,091,705)	(21,605,191)	(20,090,132)

The annexed notes form an integral part of these financial statements.

statement of changes in equity

FOR THE YEAR ENDED 30 APRIL 2004

	SHARE CAPITAL RM	CAPITAL ACCUMULATED RESERVE RM	LOSS RM	TOTAL RM
GROUP				
At 1 May 2002	30,526,200	120,000	(48,241,358)	(17,595,158)
Loss for the year	-	-	(2,496,547)	(2,496,547)
At 30 April 2003	30,526,200	120,000	(50,737,905)	(20,091,705)
Loss for the year	-	-	(1,515,187)	(1,515,187)
At 30 April 2004	30,526,200	120,000	(52,253,092)	(21,606,892)
COMPANY				
At 1 May 2002	30,526,200	120,000	(48,275,253)	(17,629,053)
Loss for the year	-	-	(2,461,079)	(2,461,079)
At 30 April 2003	30,526,200	120,000	(50,736,332)	(20,090,132)
Loss for the year	-	-	(1,515,059)	(1,515,059)
At 30 April 2004	30,526,200	120,000	(52,251,391)	(21,605,191)

The annexed notes form an integral part of these financial statements.

cash flow statements FOR THE YEAR ENDED 30 APRIL 2004

	NOTE	GROUP		COMPANY	
		2004 RM	2003 RM	2004 RM	2003 RM
CASH FLOWS FROM OPERATING ACTIVITIES					
Loss before taxation		(1,515,187)	(2,496,506)	(1,515,059)	(2,461,038)
Adjustments for:					
Gain on disposal of property, plant and equipment		(5,000)	(37,892)	(5,000)	(37,892)
Dividend income		(28,000)	(21,000)	(28,000)	(21,000)
Interest income		(7,409)	(19,184)	(7,409)	(19,184)
Write-back of provision for doubtful debts		(2,620)	(19,552)	(2,620)	(19,552)
Write-back of provision for amount due from subsidiary		-	-	-	(25,982)
Write off of property, plant and equipment		-	46,983	-	46,983
Depreciation of property, plant and equipment		27,643	53,861	27,643	49,135
Interest expense		90,117	1,642,686	90,117	1,642,686
Provision for amount due from subsidiary company		-	-	4,040	-
Operating loss before working capital changes		(1,440,456)	(850,604)	(1,436,288)	(845,844)
Changes in working capital:					
Debtors		(62,118)	534,740	(66,158)	534,740
Creditors		1,374,597	(163,020)	1,374,469	(157,983)
Cash used in operations		(127,977)	(478,884)	(127,977)	(469,087)
Tax paid		-	(41)	-	(41)
Net cash used in operating activities		(127,977)	(478,925)	(127,977)	(469,128)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment	(a)	-	(10,970)	-	(46,714)
Proceeds from sale of property, plant and equipment		5,000	37,893	5,000	37,893
Dividend received		28,000	21,000	28,000	21,000
Interest income		7,409	19,184	7,409	19,184
Fixed deposit pledged		(2,085)	(2,172)	(2,085)	(2,172)
Net cash generated from investing activities		38,324	64,935	38,324	29,191

The annexed notes form an integral part of these financial statements.

cash flow statements

FOR THE YEAR ENDED 30 APRIL 2004

	NOTE	GROUP		COMPANY	
		2004 RM	2003 RM	2004 RM	2003 RM
CASH FLOWS FROM FINANCING ACTIVITIES					
Interest paid		-	(820,388)	-	(820,388)
Repayment from subsidiary company		-	-	-	25,947
Advance from a shareholder		-	491,524	-	491,524
Net cash used in financing activities		-	(328,864)	-	(302,917)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(89,653)	(742,854)	(89,653)	(742,854)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD		349,869	1,092,723	349,869	1,092,723
CASH AND CASH EQUIVALENTS CARRIED FORWARD	(b)	260,216	349,869	260,216	349,869
Notes:					
(a) Purchase of property, plant and equipment by way of:					
Cash		-	10,970	-	10,970
Transfer from subsidiary		-	-	-	35,744
		-	10,970	-	46,714
(b) Cash and cash equivalents consist of:					
Cash and bank balances		159,209	42,512	159,209	42,512
Fixed deposits with licensed financial institutions (Note 17)		101,007	307,357	101,007	307,357
		260,216	349,869	260,216	349,869

The annexed notes form an integral part of these financial statements.

notes to the financial statements - 30 APRIL 2004

1. FUNDAMENTAL ACCOUNTING CONCEPT

The financial statements have been prepared under the going concern concept as the significant shareholder has agreed not to demand repayment of the amount owing by the Company during the next twelve months or until the completion of the restructuring exercise (referred to in Note 24), whichever is earlier, except in so far as the funds of the Company permit repayment and such repayment will not adversely affect the ability of the Company to meet its liabilities as and when they fall due and excepting further any repayment by way of allotment and issuance of the Company's shares.

2. GENERAL

The principal activity of the Company is that of investment holding. The Company is seeking new business opportunities in the manufacture and sale of powdered and powder free latex examination gloves.

The Company is a public limited liability company incorporated and domiciled in Malaysia and is listed on the Main Board of Bursa Malaysia Securities Berhad. The registered office is located at Level 10, Block B, HP Towers, 12, Jalan Gelenggang, Bukit Damansara, 50490 Kuala Lumpur.

The principal place of business is located at Batang Berjuntai, 46500, Batang Berjuntai, Selangor Darul Ehsan.

The Company changed its name from Berjuntai Tin Dredging Berhad to Integrated Rubber Corporation Berhad with effect from 9 March 2004.

The Company's subsidiary, PBT Sdn. Bhd., remains dormant.

The financial statements of the Company and consolidated financial statements of the Group are expressed in Ringgit Malaysia.

The number of employees of the Company as at 30 April 2004 is 10 (2003: 10).

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 4 August 2004.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements of the Group and of the Company are prepared under the historical cost convention modified to include the revaluation of investments and comply with the provisions of the Companies Act, 1965 and applicable Approved Accounting Standards in Malaysia.

During the year ended 30 April 2004, the Group and of the Company adopted the following MASB Standards for the first time:

- (i) MASB 25 Income Taxes
- (ii) MASB 29 Employee Benefits

notes to the financial statements - 30 APRIL 2004

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of Preparation (continued)

The adoption of MASB 25 and MASB 29 have not given rise to any material adjustments to the opening balances of retained profit of the prior year and current year or to any changes in comparatives.

(b) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiary for the year ended 30 April 2004.

Subsidiaries are consolidated using the acquisition method of accounting. Where subsidiaries are acquired or sold during the period, their results are included from the date of acquisition or excluded from the date of sale.

The difference between the consideration paid for the shares in the subsidiary companies and the fair value of attributable net assets acquired, at the date of acquisition, represents goodwill or reserve arising on consolidation. Goodwill is stated at cost as the Directors consider that the policy will more fairly reflect the continuing value of the companies acquired.

Intragroup transactions, balances and resulting unrealised gains are eliminated on consolidation and the consolidated financial statements reflect external transactions only. Unrealised losses are eliminated on consolidation unless costs cannot be recovered.

The gain or loss on disposal of a subsidiary company is the difference between net disposal proceeds and the Group's share of its net assets together with any unamortised balance of goodwill and exchange differences which were not previously recognised in the consolidated income statement.

(c) Subsidiaries

A subsidiary is a company in which long term equity interest of more than 50% is held and where the Group is in a position to exercise significant influence through management participation.

The investment in the subsidiary is stated at cost, and provision is made in the event of any permanent diminution in value.

(d) Associates

An associate is one in which the Company has a long term equity interest of between 20% and 50% and exercises significant influence through participation in the financial and operating policy decisions of the entity. Share of the post-acquisition results and reserves of an associated company (if any) is equity accounted and included in the consolidated income statement based on the latest audited or management accounts of the Company concerned.

The Company's interest in associates is carried in the consolidated balance sheet at cost plus the Company's share of post-acquisition retained profits or accumulated losses and other reserves as well as goodwill on acquisition.

Unrealised gains on transactions between the Company and the associates are eliminated to the extent of the Company's interest in the associates. Unrealised losses are eliminated unless cost cannot be recovered.

notes to the financial statements - 30 APRIL 2004

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Investments in subsidiaries and associates

The Company's investments in subsidiaries and associates are stated at cost less impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 2(n).

On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is recognised in the income statement.

(f) Property, Plant and Equipment

Freehold property is not depreciated. All other property, plant and equipment are included at cost less accumulated depreciation and impairment. The policy for the recognition and measurement of impairment losses is in accordance with Note 2(m).

Depreciation of other property, plant and equipment is provided for on a straight line basis to write off the cost of each asset to its residual value over the estimated useful life at the following annual rates:

Buildings	10%
Office equipment	10% - 50%
Plant and machinery	10%
Motor vehicles	10% - 25%

(g) Investments

Quoted investments held on a long term basis are shown at Directors' valuation. Any surplus on revaluation, net of previous deficits, is credited to a capital reserve while any deficit on revaluation, net of previous surpluses, is taken to the income statement.

Income arising on these investments is taken to the income statement as and when received.

(h) Receivables

Receivables are recognised and carried at original invoice amounts less an allowance for any uncollectable amounts. An estimate for doubtful debts is made when collection of the full amount is subject to uncertainty. Bad debts are written off when so determined.

(i) Employee Benefits

(i) Short term benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by employees of the Company. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase the entitlement to future compensated absences, and short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

notes to the financial statements - 30 APRIL 2004

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Employee Benefits (continued)

(ii) Defined contribution plan

As required by law, companies in Malaysia make contributions to the state pension scheme, the Employees Provident Fund ("EPF"). Such contributions are recognised as an expense in the income statement as incurred.

(iii) Retirement benefits

The Company provides benefits to an approved retirement trust fund to finance retirement benefits payable to employees in accordance with contribution plans as set out in the previous union agreements.

(j) Cash and Cash Equivalents

Cash and cash equivalents as stated in the cash flow statement comprise cash and bank balances including fixed deposits with licensed financial institutions available on demand against which overdraft balances, if any, are deducted. Pledged fixed deposits are excluded.

(k) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. When the significant risks and rewards of ownership of the goods have passed to the buyer, revenue is recognised.

Dividend income from investment in the subsidiary company is accrued when declared. Interest income is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectibility is in doubt.

(l) Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a realisable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Provision for restructuring costs is recognised in the period in which the group becomes legally or constructively committed to payment.

(m) Income Tax

Income tax on the profit or loss for the year comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the year and is measured using the tax rates that have been enacted at the balance sheet date.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Income Tax (continued)

Deferred tax is provided for, using the liability method, on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. Deferred tax is not recognised if the temporary difference arises from goodwill or negative goodwill or from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is recognised in the income statement, except when it arises from a transaction which is recognised directly in equity, in which case the deferred tax is also charged or credited directly in equity, or when it arises from a business combination that is an acquisition, in which case the deferred tax is included in the resulting goodwill or negative goodwill.

Prior to the adoption of MASB 25 Income Taxes on 1 May 2003, deferred tax was provided for using the liability method in respect of significant timing differences and deferred tax assets were not recognised unless there was reasonable expectation of their realisation.

(n) Impairment of Assets

At each balance sheet date, the Company reviews the carrying amounts of its assets, other than inventories, assets arising from construction contracts, deferred tax assets, assets arising from employee benefits and financial assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, impairment is measured by comparing the carrying values of the assets with their recoverable amounts. Recoverable amount is the higher of net selling price and value in use, which is measured by reference to discounted future cash flows. Recoverable amounts are estimated for individual assets or, if it is not possible, for the cash-generating unit to which the asset belongs.

An impairment loss is charged to the income statement immediately, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease to the extent of any available previously recognised revaluation surplus for the same asset.

Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. The reversal is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in the income statement immediately, unless the asset is carried at revalued amount. A reversal of an impairment loss on a revalued asset is credited directly to revaluation surplus. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense in the income statement, a reversal of that impairment loss is recognised as income in the income statement.

notes to the financial statements - 30 APRIL 2004

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Financial Instruments

Financial instruments are recognised in the balance sheet when the Company has become a party to the contractual provisions of the instrument.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends, gains and losses relating to a financial instrument classified as a liability, are reported as expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity.

Financial instruments are offset when the Company has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

(i) Interest Bearing Amount Due To Significant Shareholder

Interest-bearing amount due to significant shareholder is charged to the income statement as an expense in the period in which it is incurred.

(ii) Equity Instruments

Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are declared and approved by the shareholders.

(iii) Other Receivables

Other receivables are carried at anticipated realisable values. Bad debts are written off when identified. An estimate is made for doubtful debts based on a review of all outstanding amounts as at the balance sheet date.

4. OTHER OPERATING INCOME

	GROUP		COMPANY	
	2004 RM	2003 RM	2004 RM	2003 RM
Rental income	97,410	30,000	97,410	30,000
Interest income	7,409	19,184	7,409	19,184
Gain on disposal of property, plant and equipment	5,000	37,892	5,000	37,892
Sale of power	469,681	508,057	469,681	508,057
Others	2,000	80,090	2,000	80,090
	581,500	675,223	581,500	675,223

notes to the financial statements - 30 APRIL 2004

5. ADMINISTRATIVE EXPENSES

	GROUP		COMPANY	
	2004 RM	2003 RM	2004 RM	2003 RM
Directors' fees	36,835	39,000	36,835	39,000
Auditors' remuneration				
- statutory audit	17,500	17,500	16,000	16,000
- non audit	85,675	160,000	85,675	160,000
Staff costs (Note 6)	339,562	337,852	339,562	337,852
Rental expense	24,320	19,490	24,320	19,490
Restructuring exercise costs	1,022,873	350,063	1,022,873	350,063
Write-back of provision for doubtful debts	(2,620)	(19,552)	(2,620)	(19,552)
Write off of property, plant and equipment	-	46,983	-	46,983
Printing and utilities	92,724	73,730	92,724	73,730
Contract expenses	42,000	49,438	42,000	49,438
Others	101,021	75,604	102,393	46,362
	1,759,809	1,150,108	1,759,762	1,119,366

6. STAFF COSTS

	GROUP		COMPANY	
	2004 RM	2003 RM	2004 RM	2003 RM
Wages and salaries	287,851	268,187	287,851	268,187
Pensions - defined contribution plan	28,110	26,400	28,110	26,400
Other staff related expenses	23,601	43,265	23,601	43,265
	339,562	337,852	339,562	337,852

7. OTHER OPERATING EXPENSES

	GROUP		COMPANY	
	2004 RM	2003 RM	2004 RM	2003 RM
Depreciation of property, plant and equipment	27,643	53,861	27,643	49,135
Management fee	60,000	60,000	60,000	60,000
Others	187,037	286,074	187,037	286,074
	274,680	399,935	274,680	395,209

notes to the financial statements - 30 APRIL 2004

8. FINANCE COSTS

	GROUP		COMPANY	
	2004 RM	2003 RM	2004 RM	2003 RM
Interest expense on loan from a significant shareholder	90,117	1,642,686	90,117	1,642,686

9. INVESTMENT INCOME

	GROUP/COMPANY	
	2004 RM	2003 RM
Gross dividend from investment quoted in Malaysia	28,000	21,000

10. TAXATION

	GROUP/COMPANY	
	2004 RM	2003 RM
Tax expense:-		
- current year	-	-
- under provided in previous year	-	41
	-	41

A reconciliation of the income tax expense applicable to the results for the year at the statutory income tax rate to income tax expense at the effective income tax rate of the Company is as follows:

	GROUP		COMPANY	
	2004 RM	2003 RM	2004 RM	2003 RM
Loss for the year	(1,515,187)	(2,496,506)	(1,515,059)	(2,461,038)
Taxation at the Malaysian statutory rate of 28%	(424,252)	(699,022)	(424,217)	(689,091)
Expenses not deductible for tax purposes	7,550	8,753	7,515	8,753
Deferred tax asset not recognised	416,702	690,269	416,702	680,338
Tax expense for the year	-	-	-	-

Deferred tax assets have not been recognised in respect of the following items:

	GROUP		COMPANY	
	2004 RM	2003 RM	2004 RM	2003 RM
Unutilised tax losses	44,610,106	43,110,852	44,034,638	42,539,852
Unutilised capital allowances	596,384	585,384	189,000	178,000

notes to the financial statements - 30 APRIL 2004

10. TAXATION (CONTINUED)

The unutilised tax losses and unabsorbed capital allowances are available indefinitely for offset against future taxable profits of the Group and Company, subject to agreement with the Inland Revenue Board. Deferred tax assets have not been recognised in respect of these items as the Group and the Company has a recent history of losses and has no continuing operations.

11. LOSS PER SHARE

The calculation of loss per share is based on the loss for the year of RM1,515,187 (2003: RM2,496,547) for the Group and on 30,526,200 shares of RM1.00 each in issue throughout the years ended 30 April 2004 and 2003.

12. PROPERTY, PLANT AND EQUIPMENT

	FREEHOLD PROPERTY RM	SHORT TERM LEASEHOLD PROPERTY RM	BUILDINGS, OFFICE EQUIPMENT AND OTHERS RM	PLANT AND MACHINERY RM	MOTOR VEHICLES RM	TOTAL 2004 RM	TOTAL 2003 RM
GROUP							
Cost							
At 1 May	121,941	167,669	2,804,294	534,706	159,067	3,787,677	4,514,771
Additions	-	-	-	-	-	-	46,714
Disposals	-	-	-	-	(20,220)	(20,220)	(773,808)
At 30 April	121,941	167,669	2,804,294	534,706	138,847	3,767,457	3,787,677
Accumulated depreciation							
At 1 May	-	167,669	2,561,243	492,756	129,784	3,351,452	3,988,672
Charge for the year	-	-	19,111	360	8,172	27,643	53,861
Disposals	-	-	-	-	(20,220)	(20,220)	(691,081)
At 30 April	-	167,669	2,580,354	493,116	117,736	3,358,875	3,351,452
Net Book Value							
At 30 April	121,941	-	223,940	41,590	21,111	408,582	
At 30 April	121,941	-	243,051	41,950	29,283		436,225

notes to the financial statements - 30 APRIL 2004

12. PROPERTY, PLANT AND EQUIPMENT

COMPANY	FREEHOLD PROPERTY RM	SHORT TERM LEASEHOLD PROPERTY RM	BUILDINGS, OFFICE EQUIPMENT AND OTHERS RM	PLANT AND MACHINERY RM	MOTOR VEHICLES RM	TOTAL 2004 RM	TOTAL 2003 RM
Cost							
At 1 May	121,941	167,669	2,804,294	534,706	159,067	3,787,677	4,433,815
Additions	-	-	-	-	-	-	46,714
Disposals	-	-	-	-	(20,220)	(20,220)	(692,852)
At 30 April	121,941	167,669	2,804,294	534,706	138,847	3,767,457	3,787,677
Accumulated depreciation							
At 1 May	-	167,669	2,561,243	492,756	129,784	3,351,452	3,948,186
Charge for the year	-	-	19,111	360	8,172	27,643	49,135
Disposals	-	-	-	-	(20,220)	(20,220)	(645,869)
At 30 April	-	167,669	2,580,354	493,116	117,736	3,358,875	3,351,452
Net Book Value							
At 30 April	121,941	-	223,940	41,590	21,111	408,582	
At 30 April	121,941	-	243,051	41,950	29,283		436,225

13. SUBSIDIARY COMPANY

	GROUP/COMPANY 2004 RM	2003 RM
Unquoted shares, at cost	8,300,003	8,300,003
Accumulated impairment loss of unquoted share	(8,300,002)	(8,300,002)
	1	1
Amount due from subsidiary company	1,342,968	1,338,928
	1,342,169	1,338,929
Amount provided for	(1,342,168)	(1,338,928)
	1	1

notes to the financial statements - 30 APRIL 2004

13. SUBSIDIARY COMPANY (CONTINUED)

COMPANY	PERCENTAGE HELD		COUNTRY OF INCORPORATION	PRINCIPAL ACTIVITY
	2004 %	2003 %		
PBT Sdn. Bhd.	100.00	100.00	Malaysia	Dormant

14. ASSOCIATED COMPANY

	GROUP/COMPANY	
	2004 RM	2003 RM
Unquoted shares, at cost	49	49

COMPANY	PERCENTAGE HELD		COUNTRY OF INCORPORATION	PRINCIPAL ACTIVITY
	2004 %	2003 %		
* Wangsa Struktur Sdn. Bhd.	49.00	49.00	Malaysia	Dormant

As the company is dormant, the results of this Company have not been equity accounted for during the financial year.

** Not audited by Ernst & Young*

15. INVESTMENTS

	GROUP/COMPANY	
	2004 RM	2003 RM
Quoted in Malaysia, as revalued	1,245,000	1,245,000
Market value of quoted shares	1,470,000	1,435,000

Quoted shares stated at Directors' valuation continues to be stated on the basis of the 1993 revaluation.

16. RECEIVABLES

	GROUP/COMPANY	
	2004 RM	2003 RM
Other receivables	371,364	315,126
Provision for doubtful debts	(136,728)	(139,348)
	234,636	175,778

notes to the financial statements - 30 APRIL 2004

16. RECEIVABLES (CONTINUED)

Provision for doubtful debts is analysed as follows:

	GROUP/COMPANY	
	2004 RM'000	2003 RM'000
Balance at 1 May	139,348	158,900
Write back of provision for the year	(2,620)	(19,552)
Balance at 30 April	136,728	139,348

17. FIXED DEPOSITS

Included in the balance is a fixed deposit amounting to RM69,690 (2003: RM67,605) placed with a licensed bank as security for bank guarantee facilities granted to the Company.

The weighted average effective interest rates of deposits and the weighted average remaining maturities at balance sheet date were as follows:

	WEIGHTED AVERAGE INTEREST RATES		WEIGHTED AVERAGE REMAINING MATURITIES	
	2004 %	2003 %	2004 DAYS	2003 DAYS
Licensed financial institution	3.00	3.20	7	7

18. PAYABLES

	GROUP		COMPANY	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Other payables	23,686,825	22,222,111	23,685,125	22,220,539
Provision for retrenchment benefits	150,000	150,000	150,000	150,000
Total	23,836,825	22,372,111	23,835,125	22,370,539

Included in other payables is an amount of RM22,908,555 (2003: RM21,968,920) advanced from a significant shareholder who has agreed not to demand repayment during the next twelve months or until the completion of the restructuring exercise (referred to in Note 24), which ever is earlier, except in so far as the funds of the Company permit repayment and such repayment will not adversely affect the ability of the Company to meet its liabilities as and when they fall due and excepting further any repayment by way of allotment and issuance of the Company's shares.

The said advance is secured by a debenture creating a fixed and floating charge over all the Company's present and future properties, assets and undertakings and bears interest at 1.5% above the prevailing bank lending rate, which averages at 7.9% (2003: 7.9%) per annum. The interest expense ceased with effect from 19 May 2003, as agreed by the significant shareholder to facilitate the restructuring exercise.

notes to the financial statements - 30 APRIL 2004

19. SHARE CAPITAL

	GROUP/COMPANY	
	2004	2003
	RM	RM
Authorised:		
35,000,000 ordinary shares of RM1 each	35,000,000	35,000,000
Issued and fully paid:		
30,526,200 ordinary shares of RM1 each	30,526,200	30,526,200

20. CAPITAL RESERVE

Capital reserve relates to a revaluation carried out in 1993 of the Group's quoted investments based on the prevailing market prices.

21. CONTINGENT LIABILITIES

The Group have contingent liabilities which are not readily ascertainable in respect of filling and levelling conditions on the Group's mining leases.

22. SIGNIFICANT RELATED PARTY TRANSACTIONS

	AMOUNT OUTSTANDING		AMOUNT OUTSTANDING	
	2004	AS AT	2004	AS AT
	2004	2003	2004	2003
	RM	RM	RM	RM
With a wholly-owned subsidiary				
- Transfer of property, plant and equipment from subsidiary	-	-	35,744	-
With the significant shareholder:				
- MM Corporation Berhad (formerly known as Malaysia Mining Corporation Berhad)				
- Reimbursable expenses payable	734,374	11,140,012	695,744	10,266,555
- Interest charged on loan	90,117	11,768,543	1,642,686	11,682,365
With a subsidiary of the significant shareholder:				
- Seginiaga Rubber Industries Sdn. Bhd.				
- Supply of utilities	(836,150)	-	(1,076,654)	(97,171)
With wholly-owned subsidiaries of the significant shareholder:				
- Pernas Charter Management Sdn. Bhd.				
- Professional services received	60,000	-	60,000	-
- Rental receivable	(1,250)	-	(30,000)	-
- Reimbursable expenses payable	104,449	111,006	144,864	42,116
- MMC Marketing Sdn. Bhd.				
- Rental expense	24,000	48,000	18,000	18,000

The Directors of the Company are of the opinion that the above transactions were conducted in the normal course of business and are under terms that are no less favourable than those arranged with third parties.

notes to the financial statements - 30 APRIL 2004

23. FUTURE CAPITAL COMMITMENTS

	GROUP		COMPANY	
	2004 RM	2003 RM	2004 RM	2003 RM
Consultancy fees and related expenses in respect of restructuring scheme	904,593	2,000,000	904,593	2,000,000

24. SIGNIFICANT AND SUBSEQUENT EVENTS

On 26 May 2003, the Company had entered into a Shares Sale Agreement with Chip Lam Seng Berhad, to acquire 100% equity interest in Comfort Rubber Gloves Industries Sdn. Bhd. This scheme would enable the Company to regularise its financial condition pursuant to PN4/2001 and PN10/2001. The scheme would transform the Company's principal activity into a Company involved in manufacturing and trading of powdered and powder-free latex examination gloves. The revised scheme involves:

- (i) the proposed capital reconstruction exercise pursuant to Section 64 of the Companies Act, 1965 to reduce the existing issued and paid-up share capital of the Company from RM30,526,200 comprising 30,526,200 of the Company shares to RM6,105,240 comprising 30,526,200 Ordinary Shares of RM0.20 sen each by the cancellation of RM0.80 of the par value of the Company's shares and thereafter, the consolidation of every 2.5 ordinary shares of RM0.20 each in the Company into 1 ordinary share of RM0.50 each ("new IRCB share"), resulting in an issued and paid-up share capital of RM6,105,240 comprising 12,210,480 IRCB shares;
- (ii) the proposed conversion of RM22,000,000 debts owed by the Company to MMC Corporation Berhad as at 19 May 2003 into 44,000,000 new IRCB shares at RM0.50 per share; and
- (iii) the proposed acquisition by the Company of the entire issued and paid-up capital of Comfort Rubber Gloves Industries Sdn. Bhd. from Chip Lam Seng Berhad for a total purchase consideration of RM90,300,000 to be wholly satisfied by the issuance of 180,600,000 new IRCB shares at an issue price of RM0.50 per share.

At the Company's Extraordinary General Meeting held on 5 March 2004, the shareholders approved the revised restructuring scheme.

The High Court had on 24 March 2004 sanctioned the capital reduction and reconstruction of the Company and the approval-in-principle of Bursa Malaysia Securities Berhad for the listing and quotation of the new IRCB shares pursuant to the restructuring scheme was obtained on 18 May 2004.

The Company had on 10 June 2004 announced the findings of the Investigative Audit in compliance with the condition imposed by the Securities Commission vide its approval letter dated 11 November 2003.

The revised restructuring scheme has been completed on 22 July 2004 pending only the implementation of the Restricted Offer For Sale and the Offer For Sale to meet the share spread of the Listing Requirements of Bursa Malaysia Securities Berhad.

25. FINANCIAL INSTRUMENTS

(a) Financial Risk Management Objectives and Policies

The Company's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Company's businesses whilst managing its interest rate, foreign exchange, liquidity and credit risks. The Company operates within clearly defined guidelines and the Company's policy is not to engage in speculative transactions.

(b) Interest Rate Risk

The Company's primary interest rate risk relates to interest on amount due to significant shareholder, as the Company had no long-term loans as at 30 April 2004. Investment in financial assets are mainly short term in nature, placed in short-term deposits and they are not held for speculative purposes.

(c) Liquidity Risk

The Company maintains sufficient levels of cash or cash convertible investments to meet its working capital requirements. In addition, the Company strives to maintain available banking facilities of a reasonable level to its overall working capital liabilities. The Company raises committed funding from a significant shareholder and prudently balances its portfolio with some short term funding so as to achieve overall cost effectiveness.

(d) Credit Risk

Credit risks, or the risk of counterparties defaulting, is managed by the application of credit approvals, limits and monitoring procedures. Other receivables are monitored on an ongoing basis via Company management reporting procedures. The Company does not have any major concentration of credit risk related to any financial instruments.

(e) Fair Values

The net fair values of financial liabilities approximate the carrying values on the balance sheet of the Company.

The following methods and assumptions are used to estimate the fair values of the respective classes of financial instruments:

(i) Other receivables and payables

The carrying amounts of other receivables and payables are reasonable estimates of fair values because of their short maturities.

(ii) Amount due to significant shareholder

In the opinion of the Directors, it is not practicable to determine the fair value of the amount due to holding company as there is no fixed term of repayment of the amount, except for the conversion of the debt into ordinary shares the successful completion of the restructuring scheme, as detailed in Note 24, to which the fair value equates carrying value.

notes to the financial statements - 30 APRIL 2004

25. FINANCIAL INSTRUMENTS (CONTINUED)

(e) Fair Values (continued)

(iii) Provision for liabilities

Provision for employee benefits and retrenchment benefits are deemed to approximate the fair values as these provisions are made in respect of employees' entitlements.

26. SEGMENTAL INFORMATION

There is no disclosure of segmental information as required by MASB Standard No. 22, Segment Reporting, as the Company has no segments.

notice of annual general meeting

55

INTEGRATED RUBBER
CORPORATION BERHAD (852-D)
ANNUAL REPORT 2004

NOTES:

1.

A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.

2.

A proxy form is enclosed and to be valid must reach the Registrar, Symphony Share Registrars Sdn Bhd (formerly known as Malaysian Share Registration Services Sdn Bhd) at Level 26, Menara Multi Purpose, Capital Square, No.8, Jalan Munshi Abdullah, 50100 Kuala Lumpur not less than forty-eight hours before the meeting.

3.

Change of Auditors

Resolution No.5 is in respect of the retirement of Messrs ERNST & YOUNG at the forth coming Annual General Meeting. ERNST & YOUNG is not seeking re-appointment. The Notice of Nomination pursuant to Section 172(11) of the Companies Act, 1965, a copy of which is annexed hereto and marked "ANNEXURE", has been received by the Company for the nomination of Messrs KPMG to act as Auditors of the Company in place of the retiring Auditors, ERNST & YOUNG.

NOTICE IS HEREBY GIVEN THAT THE SIXTY-THIRD ANNUAL GENERAL MEETING (AGM) OF MEMBERS OF INTEGRATED RUBBER CORPORATION BERHAD (FORMERLY KNOWN AS BERJUNTAI TIN DREDGING BERHAD) WILL BE HELD AT EAST VIP LOUNGE, KUALA LUMPUR GOLF & COUNTRY CLUB, NO.10, JALAN 1/70D, OFF JALAN BUKIT KIARA, 60000 KUALA LUMPUR, MALAYSIA ON TUESDAY, 12 OCTOBER 2004, AT 10.00 A.M. FOR THE PURPOSE OF CONSIDERING AND, IF THOUGHT FIT, PASSING THE FOLLOWING AS ORDINARY RESOLUTIONS:

1. "THAT the Directors' Report and Financial Statements for the year ended 30 April 2004 and the Auditors Report thereon be and are hereby received and adopted."

2. "That the following Directors, who retire in accordance with Articles 77 and 84 of the Articles of Association, be and are hereby re-elected Directors of the Company:

Article 77

(a) Dato' (Dr.) Megat Abdul Rahman bin Megat Ahmad

Article 84

(a) Dato' Wira Syed Abdul Jabbar bin Syed Hassan

(b) Tan Keng Beng

(c) Edmund Tan Loon Guan

(d) Dato' Daniel Tay Kwan Hui

(e) Datuk Alias bin Ali

3. "THAT Tan Koon Poon @ Tan Koon Pun, who retires pursuant to Section 129(6) of the Companies Act, 1965 be and is hereby re-appointed a director of the Company to hold office until the conclusion of the next AGM."

4. "THAT the Directors' fee for the year ended 30 April 2004 amounting to RM36,835 be and is hereby approved."

5. "THAT KPMG, be and are hereby appointed Auditors of the Company in place of the retiring auditors, ERNST & YOUNG to hold office until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Directors."

By Order of the Board

ELINA MOHAMED

NANJAPPAN A/L VENGEDASALAM

Secretaries

Kuala Lumpur

17 September 2004

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING OF THE COMPANY PURSUANT TO PARAGRAPH 8.28(2) OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

NUMBER, DAY, DATE, TIME AND PLACE OF THE GENERAL MEETINGS

NO	DAY AND DATE	TIME	PLACE
1.	Wednesday, 22 October 2003 (Annual General Meeting)	10.00 a.m.	PNB Theatre, 2nd Floor, Menara PNB, 201A, Jalan Tun Razak, 50400 Kuala Lumpur
2.	Friday, 5 March 2004 (Extraordinary General Meeting)	10.00 a.m.	Conference Room, 5th Floor Block B, HP Towers No.12, Jalan Gelenggang Bukit Damansara 50490 Kuala Lumpur

Director seeking re-appointment pursuant to Article 77 of the Articles of Association (retirement by rotation)

- Dato' (Dr.) Megat Abdul Rahman bin Megat Ahmad

Directors seeking re-election pursuant to Article 84 of the Articles of Association (appointed since the date of the last Annual General Meeting)

- Dato' Wira Syed Abdul Jabbar bin Syed Hassan
- Tan Keng Beng
- Edmund Tan Loon Guan
- Dato' Daniel Tay Kwan Hui
- Datuk Alias bin Ali

Director seeking re-appointment pursuant to Section 129(6) of the Companies Act, 1965.

- Tan Koon Poon @ Tan Koon Pun

DETAILS OF DIRECTORS STANDING FOR RE-ELECTION AT THE ANNUAL GENERAL MEETING PURSUANT TO ARTICLE 84 OF THE COMPANY'S ARTICLES OF ASSOCIATION AND SECTION 129(6) OF THE COMPANIES ACT, 1965

Name	Dato' Wira Syed Abdul Jabbar bin Syed Hassan
Age	65
Nationality	Malaysian
Qualification	<ul style="list-style-type: none"> • Bachelor of Economics • Masters of Science in Marketing
Position on the Board	Non Independent Non-Executive Director
Date first appointed to the Board	9 April 2004
Membership of Board Committee	Nil
Working experience	<ul style="list-style-type: none"> • Chairman of MMC Corporation Berhad (formerly known as Malaysia Mining Corporation Berhad) • Executive Chairman of the Commodity and Monetary Exchange of Malaysia (1998-2000) • Executive Chairman of the Malaysian Monetary Exchange (1996-1998) • Chief Executive Officer of the Kuala Lumpur Commodity Exchange (1980 to 1996)
Occupation	Company Director
Any other directorships in public companies	<ul style="list-style-type: none"> • MMC Corporation Berhad • MARDEC Berhad • Malaysia Smelting Corporation Berhad • Star Publications (Malaysia) Berhad
Securities holdings in the Company	Indirect interest of 2,400 shares held through his son
Any family relationship with Director and/or major shareholder of the Company	Nil
List of convictions for offences within the past 10 years other than traffic offences, if any	Nil
Number of Board meetings attended in the financial year	Nil (No meetings were held between the date of appointment to the end of the financial year)

appendix 8A

(continued)

57

INTEGRATED RUBBER
CORPORATION BERHAD (852-D)
ANNUAL REPORT 2004

Name	Tan Keng Beng
Age	42
Nationality	Malaysian
Qualification	<ul style="list-style-type: none"> • Bachelor of Economics • Associate member of Australian Society of Certified Practising Accountants
Position on the Board	Managing Director
Date first appointed to the Board	22 July 2004
Membership of Board Committee	Audit Committee
Working experience	<ul style="list-style-type: none"> • Director, Chip Lam Seng Berhad & Chip Lam Seng Enterprise Berhad • Director, Comfort Rubber Gloves Industries Sdn Bhd • President, Malaysian Latex Concentrate Producers Association • Board member, Malaysian Rubber Board
Occupation	Company Director
Any other directorships in public companies	<ul style="list-style-type: none"> • Chip Lam Seng Berhad ("CLS") • Chip Lam Seng Enterprise Berhad ("CLSE") • Golden Sunrays (M) Berhad
Securities holdings in the Company	Indirect interest of 180,600,000 shares by virtue of his interest in CLS via CLSE, which hold 100% interest in CLS
Any family relationship with Director and/or major shareholder of the Company	Son of Tan Koon Poon @ Tan Koon Pun and uncle of Edmund Tan Loon Guan
List of convictions for offences within the past 10 years other than traffic offences, if any	Nil
Number of Board meetings attended in the financial year	Nil (appointed after financial year end)

Name	Tan Koon Poon @ Tan Koon Pun
Age	78
Nationality	Malaysian
Position on the Board	Non Independent Non-Executive Director
Date first appointed to the Board	22 July 2004
Membership of Board Committee	Nil
Working experience	<ul style="list-style-type: none"> • Founder and Director, Chip Lam Seng Berhad & Chip Lam Seng Enterprise Berhad • Director, Comfort Rubber Gloves Industries Sdn Bhd
Occupation	Company Director
Any other directorships in public companies	<ul style="list-style-type: none"> • Chip Lam Seng Berhad • Chip Lam Seng Enterprise Berhad • Golden Sunrays (M) Berhad
Securities holdings in the Company	Indirect interest of 180,600,000 shares by virtue of his interest in CLS via CLSE, which hold 100% interest in CLS
Any family relationship with Director and/or major shareholder of the Company	Father of Tan Keng Beng and grandfather of Edmund Tan Loon Guan
List of convictions for offences within the past 10 years other than traffic offences, if any	Nil
Number of Board meetings attended in the financial year	Nil (appointed after financial year end)

appendix 8A

(continued)

58

INTEGRATED RUBBER
CORPORATION BERHAD (852-D)
ANNUAL REPORT 2004

Name	Edmund Tan Loon Guan
Age	26
Nationality	Malaysian
Qualification	Bachelor of Arts
Position on the Board	Non Independent Non-Executive Director
Date first appointed to the Board	22 July 2004
Membership of Board Committee	Nil
Working experience	<ul style="list-style-type: none"> • Marketing Manager, Comfort Rubber Gloves Industries Sdn Bhd • Marketing Executive, CLS Markeeting Sdn Bhd
Occupation	Company Director
Any other directorships in public companies	Nil
Securities holdings in the Company	Indirect interest of 180,600,000 shares by virtue of him being a beneficiary to the estate of the late Tan Keng Boon
Any family relationship with Director and/or major shareholder of the Company	Nephew of Tan Keng Beng and grandson of Tan Koon Poon @ Tan Koon Pun
List of convictions for offences within the past 10 years other than traffic offences, if any	Nil
Number of Board meetings attended in the financial year	Nil (appointed after financial year end)

Name	Dato' Daniel Tay Kwan Hui
Age	48
Nationality	Malaysian
Qualification	LLB
Position on the Board	Independent Non-Executive Director
Date first appointed to the Board	22 July 2004
Membership of Board Committee	Audit Committee
Working experience	<ul style="list-style-type: none"> • Magistrate (1980-1982) • Lawyer (1982 to current) • Councillor, Majlis Perbandaran Manjung (since 1998)
Occupation	Company Director
Any other directorships in public companies	Nil
Securities holdings in the Company	Nil
Any family relationship with Director and/or major shareholder of the Company	Nil
List of convictions for offences within the past 10 years other than traffic offences, if any	Nil
Number of Board meetings attended in the financial year	Nil (appointed after financial year end)

appendix 8A

(continued)

Name	Datuk Alias bin Ali
Age	56
Nationality	Malaysian
Qualification	<ul style="list-style-type: none"> • Bachelor of Economic (Hons) • Master in Business Management
Position on the Board	Non Independent Non-Executive Director
Date first appointed to the Board	September 2004
Membership of Board Committee	Nil
Working experience	<ul style="list-style-type: none"> • Director, Industrial Development Division, Ministry of International Trade & Industries (1987-1990) • Secretary, Cabinet Division of the Prime-Minister's Department (1990-1995) • Deputy Secretary General, Cabinet Division of the Prime Minister's Department (1995-2000) • Secretary General, Ministry of Health (2000-March 2004)
Occupation	Director
Any other directorships in public companies	Pos Malaysia & Services Holdings Berhad
Securities holdings in the Company	Nil
Any family relationship with Director and/or major shareholder of the Company	Nil
List of convictions for offences within the past 10 years other than traffic offences, if any	Nil
Number of Board meetings attended in the financial year	Nil (appointed after financial year end)

24 August 2004

The Board of Directors
INTEGRATED RUBBER CORPORATION BERHAD
(formerly known as Berjantai Tin Dredging Berhad)
10th Floor, Block B, HP Towers
No. 12, Jalan Gelenggang
Bukit Damansara
50490 Kuala Lumpur

Dear Sirs,

CHANGE OF AUDITORS

Pursuant to Section 172(11) of the Companies Act, 1965, we being a shareholder of the Company, hereby give notice of our intention to nominate KPMG for appointment as auditors of the Company and to propose the following as an ordinary resolution to be tabled at the forthcoming Annual General Meeting of the Company, to replace the retiring auditors, ERNST & YOUNG.

"That KPMG be and are hereby appointed auditors of the Company in place of the retiring auditors, ERNST & YOUNG to hold office until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Directors."

Thank you.

Yours faithfully,
Chip Lam Seng Berhad

TAN KOON POON @ TAN KOON PUN
Director

proxy form

INTEGRATED RUBBER
CORPORATION BERHAD
852-D

I/We, _____ (BLOCK LETTERS)

of _____

being a member/members of INTEGRATED RUBBER CORPORATION BERHAD (FORMERLY KNOWN AS BERJUNTAI TIN DREDGING BERHAD) hereby appoint

of _____

or failing him, the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 12 October 2004 and at any adjournments thereof, on the following resolutions referred to in the notice of the Annual General Meeting:

No.	Resolutions	For	Against
1.	Adoption of Reports and Financial Statements		
2.	Re-election of Directors a. Dato' (Dr.) Megat Abdul Rahman bin Megat Ahmad b. Dato' Wira Syed Abdul Jaabar bin Syed Hassan c. Tan Keng Beng d. Edmund Tan Loon Guan e. Dato' Daniel Tay Kwan Hui f. Datuk Alias bin Ali		
3.	Re-appointment of Tan Koon Poon @ Tan Koon Pun		
4.	Directors' fees		
5.	Appointment of Auditors		

NOTES:

- This proxy form must be deposited at the Registrar, Symphony Share Registrars Sdn Bhd (formerly known as Malaysian Share Registration Services Sdn Bhd) at Level 26, Menara Multi Purpose, Capital Square, No.8, Jalan Munshi Abdullah, 50100 Kuala Lumpur, Malaysia not less than forty eight hours before meeting.
- In the case of a corporation, this proxy form should be under its common seal or under the hand of an officer or attorney duly authorised on its behalf. A proxy need not be a member of the Company and a member may appoint any person to be his proxy. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- A corporation may, by resolution of its directors or other governing body, if it is a member of the Company, authorise such person as it thinks fit to act as its representative and a person so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it was an individual member of the Company.
- In case of joint holders, the signature of any of them will suffice.
- Unless voting instructions are indicated in the spaces provided above, the proxy may vote as he/she thinks fit.

NUMBER OF SHARES HELD

DATED

SIGNATURE

F O L D H E R E

To

THE REGISTRAR

INTEGRATED RUBBER CORPORATION BERHAD (862-D)

(Formerly known as Berjantai Tin Dredging Berhad)

Level 26, Menara Multi Purpose

Capital Square

No. 8, Jalan Munshi Abdullah

50100 Kuala Lumpur

S T A M P

F O L D H E R E



INTEGRATED RUBBER CORPORATION BERHAD (852-D)

(Formerly known as Berjantai Tin Dredging Berhad)

10th Floor, Block B, HP Towers

No. 12, Jalan Gelenggang

Bukit Damansara, 50490 Kuala Lumpur