

INTEGRATED RUBBER CORPORATION BERHAD (852-D)
(Formerly known as Berjantai Tin Dredging Berhad)
(INCORPORATED IN MALAYSIA)
CONDENSED INCOME STATEMENT
FOR THE PERIOD ENDED 31 JANUARY 2004

	Unaudited			
	3 months ended		9 months ended	
	31.01.04 RM'000	31.01.03 RM'000	31.01.04 RM'000	31.01.03 RM'000
Revenue	0	0	0	0
Expenses excluding finance cost and tax	(453)	(761)	(1,558)	(787)
Other operating income (interest income, etc)	113	8	446	32
(Loss)/Profit from operations	(340)	(753)	(1,112)	(755)
Finance cost	-	(413)	(90)	(1,233)
(Loss)/profit before tax	(340)	(1,166)	(1,202)	(1,988)
Taxation		0		0
Net (loss)/profit for the period	(340)	(1,166)	(1,202)	(1,988)
(Loss)/basic earnings per ordinary share (sen)	(1.11)	(3.82)	(3.94)	(6.51)
Diluted earnings per ordinary share (sen)	N/A	N/A	N/A	N/A

(The Condensed Income Statement should be read in conjunction with the Audited Financial Statements for the financial year ended 30 April 2003)

INTEGRATED RUBBER CORPORATION BERHAD (852-D)
(Formerly known as Berjantai Tin Dredging Berhad)
 (INCORPORATED IN MALAYSIA)
CONDENSED BALANCE SHEET
AS AT 31 JANUARY 2004

	AS AT END OF CURRENT QUARTER 31.01.04 <u>(unaudited)</u> RM'000	AS AT PRECEDING FINANCIAL YEAR END 30.04.2003 <u>(audited)</u> RM'000
Property, plant & equipment	415	436
Investment in quoted shares	1,245	1,245
<u>Current Assets:</u>		
Other receivables	178	176
Tax recoverable	12	6
Short term deposits	169	375
Cash and cash equivalents	128	42
	487	599
<u>Current Liabilities:</u>		
Other payables	23,441	22,372
	23,441	22,372
Net Current Liabilities	(22,954)	(21,773)
	(21,294)	(20,092)
<u>Financed by:</u>		
Share capital	30,526	30,526
Capital reserves	120	120
Accumulated losses	(51,940)	(50,738)
Shareholders' Funds	(21,294)	(20,092)
Net liabilities per share (RM)	<u>(0.6976)</u>	<u>(0.6582)</u>

(The Condensed Balance Sheet should be read in conjunction with the Audited Financial Statements for the financial year ended 30 April 2003)

INTEGRATED RUBBER CORPORATION BERHAD (852-D)
(formerly known as Berjantai Tin Dredging Berhad)
(INCORPORATED IN MALAYSIA)
CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 JANUARY 2004

	Share capital RM'000	Capital reserves RM'000	Retained profits RM'000	Total RM'000	9 months ended 31.1.2003 RM'000
At 1 May 2003 (audited)	30,526	120	(50,738)	(20,092)	(17,595)
Net loss for the period (unaudited)			(1,202)	(1,202)	(1,988)
At 31 January 2004	<u>30,526</u>	<u>120</u>	<u>(51,940)</u>	<u>(21,294)</u>	<u>(19,583)</u>

(The Condensed Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 30 April 2003)

INTEGRATED RUBBER CORPORATION BERHAD (852-D)
(Formerly known as Berjantai Tin Dredging Berhad)
(INCORPORATED IN MALAYSIA)
CONDENSED CASHFLOW STATEMENT
FOR THE PERIOD ENDED 31 JANUARY 2004

	9 months ended 31.01.04 <u>(unaudited)</u> RM'000	9 months ended 31.01.03 <u>(unaudited)</u> RM'000
Loss before taxation	(1,202)	(1,988)
Adjustment for :-		
Depreciation	21	45
Gain on sale of fixed assets	(2)	(57)
Interest expense	90	1,233
Interest income	(6)	(16)
Dividend receivable	(28)	(15)
Operating loss before working capital	<u>(1,127)</u>	<u>(798)</u>
Changes in working capital		
Other receivables	(2)	469
Other payable	982	414
Net cash generated from / (used in) operating activities	<u>(147)</u>	<u>85</u>
Investing activities		
Proceeds from sale of fixed assets	2	57
Purchase of fixed assets		(11)
Dividend received	22	15
Net cash generated from investing activities	<u>24</u>	<u>61</u>
Financing activities		
Interest paid	(3)	(820)
Interest received	6	16
Net cash generated from / (used in) financing activities	<u>3</u>	<u>(804)</u>
Changes in cash & cash equivalents	(120)	(658)
Cash and cash equivalents at beginning of the period	417	1,158
Cash and cash equivalents at the end of the period	<u><u>297</u></u>	<u><u>500</u></u>

(The Condensed Cashflow Statement should be read in conjunction with the Audited Financial Statements for the financial year ended 30 April 2003)

Notes to the interim financial report

1. Basis of preparation

The interim financial report of the Company is unaudited and has been prepared in accordance with MASB 26, "Interim Financial Reporting" and paragraph 9.22 of the Kuala Lumpur Stock Exchange Listing Requirements, and should be read in conjunction with the Company's audited financial statements for the financial year ended 30 April 2003.

The accounting policies and presentation adopted for the interim financial report are consistent with those adopted for the Company's audited financial statements for the financial year ended 30 April 2003, except for the adoption of the following new MASB Standards:

- (i) MASB 25 "Income Taxes"
- (ii) MASB 27 "Borrowing Costs"
- (iii) MASB 28 "Discontinuing Operations"
- (iv) MASB 29 "Employee Benefits"

The adoption of the new MASB Standards has not given rise to any adjustments to the opening balances of retained profits of the prior year and the current period nor does it warrant any changes to the comparatives, as the amounts are not material.

2. Auditors' Report of the Company's Preceding Annual Financial Statements

The auditors' report on the Company's financial statements for the year ended 30 April 2003 was not subject to any qualifications.

3. Seasonal or cyclical factors

The Company's operations were not affected by seasonal or cyclical factors.

4. Unusual items

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the financial period under review because of their nature, size, or incidence.

5. Changes in estimates

There were no changes in estimates of amounts reported in prior financial years that have a material effect in the current quarter.

6. Debt and equity securities

There have been no issuance and repayment of debts and equity securities, share buy-backs, shares cancellations, shares held as treasury shares and resale of treasury shares for the current quarter and financial year to date.

7. Dividends

No dividend has been recommended or paid during the current quarter and financial year to date (2003: Nil).

8. Segment Reporting

The Company primarily operates in one industry and within the country and as such there is no segmental reporting.

9. Property, plant and equipment

The Company's freehold properties are stated at cost. All other property, plant and equipment are included at cost less accumulated depreciation. The basis is consistent with that used in the last audited financial statements for the year ended 30 April 2003.

10. Events subsequent to the Interim reporting period

Save as disclosed in note 21 below, no event or transaction of a material and unusual nature has occurred in the interval between the end of the current quarter and the date of this report.

11. Changes in composition of the Company

There were no changes in the composition of the Company since the last annual balance sheet.

12. Changes in contingent liabilities or contingent assets

The company has contingent liabilities, which are not readily ascertainable in respect of filing and leveling conditions on the Group's mining leases. There were similar contingent liabilities reported in the preceding year.

13. Capital commitments

The Company had no capital commitments at the end of the financial period.

Additional information required by the KLSE's Listing Requirements

14. Review of performance

The Company recorded a loss before taxation in the current quarter due mainly to costs incurred for normal maintenance expenditure and follow-up work in respect of the proposed restructuring plan.

15. Variation of results against preceding quarter

The Company recorded a higher loss before taxation in the current quarter as compared to the preceding quarter due mainly to due higher costs incurred for the proposed restructuring plan.

16. Current prospects

Subject to the successful implementation of the proposed restructuring scheme referred to in Note 21, the Board expects the results of the Group for the financial year to improve.

17. Profit forecast

No profit forecast was published during the current quarter and financial year to date.

18. Taxation

There was no taxation charge for the current quarter and financial year to date as the Company is in a tax loss position.

19. Unquoted investments and properties

There were no sales of unquoted investments and properties for the current quarter and financial year to date.

20. Quoted investments

There were no purchases or disposals of quoted securities for the current quarter and financial year to date.

Investment in quoted shares as at the end of the financial year to date is as follows:

	Cost	Book value	Market value
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Quoted in Malaysia	<u>1,245</u>	<u>1,245</u>	<u>1,463</u>

21. Status of corporate proposal announced

At the Company's Extraordinary General Meeting ("EGM") held on 5 March 2004, the shareholders approved the restructuring scheme. The restructuring scheme comprises:

Capital Reduction and Reconstruction of the Company's existing issued and paid-up share capital from 30,526,200 ordinary shares of RM1.00 each to 12,210,480 new ordinary shares of RM0.50 each in BTD (new BTD Share);

Debt Conversion involves settlement of debt due to Malaysia Mining Corporation Berhad ("MMC"), amounting to RM22 million by issuing 44,000,000 new BTD Shares to MMC;

Acquisition of the entire equity interest of Comfort Rubber Gloves Industries Sdn Bhd ("CRG") for a total purchase consideration of RM90,300,000 to be satisfied by the issuance of 180,600,000 new BTD Shares at an issue price of RM0.50 per new BTD Share.

The scheme is currently pending the approval of the High Court for the Capital Reconstruction and MASEB for the listing and quotation of the new BTD Shares pursuant to the restructuring scheme.

Following the approval of the shareholders at the EGM and the Companies Commission of Malaysia the name of the Company has been changed from Berjantai tin Dredging Berhad to "INTEGRATED RUBBER CORPORATION BERHAD" effective 09 March 2004.

Full particulars of the above were included in the circular to the shareholders dated 6 February 2004.

22. Borrowing and debt securities

There were no external borrowings and debt securities for the current quarter and financial year to date. Included under other payables is an amount of RM22 million owing to a substantial shareholder. The said advance is secured by a debenture creating a fixed and floating charge over all of the Company's present and future properties, assets and undertakings.

Interest was charged up to 19 May 2003 at 7.90% per annum (2002: 7.90%). Pursuant to the arrangements for the proposed restructuring scheme (Note 21 above), the significant shareholder has agreed not to charge interest from 19 May 2003 to cap the loan at RM22 million. However, in the event the restructuring scheme is unsuccessful, the significant shareholder has recourse to the Company for the interest from 19 May 2003 at 1.5% above the prevailing bank's base lending rate, currently at 6%.

The significant shareholder had agreed not to demand repayment during the twelve months up to 30 April 2004, except in so far as funds of the Company permit repayment and, such repayment will not adversely affect the ability of the Company to meet its other liabilities as and when they fall due, except repayment by way of allotment and issuance of the Company's shares.

23. Off balance sheet financial instruments

The Company does not have any off balance sheet financial instruments including foreign currency contracts nor has it entered into any during the current quarter and financial year to date.

24. Changes in material litigation

There was no material litigation against the Company for the financial year to date and up to the date of announcement.

25. Basic loss per share

	3 months ended		9 months ended	
	31.1.04	31.1.03	31.1.04	31.1.03
Loss after taxation (RM'000)	(340)	(1,166)	(1,202)	(1,988)
Weighted average number of ordinary shares outstanding ('000)	30,526	30,526	30,526	30,526
Basic loss per share (sen)	(1.11)	(3.82)	(3.94)	(6.51)

By Order of the Board
Elina Mohamed
Muhammad Firdaus Abdullah
Nanjappan A/L Vengedasalam
Secretaries

Kuala Lumpur
22 March 2004