2. PARTICULARS OF THE IPO

This Prospectus is dated 23 June 2004.

A copy of this Prospectus has been registered with the SC. A copy of this prospectus, together with the form of application, has also been lodged with the ROC who takes no responsibility for its contents.

The approval of the SC obtained vide its letter dated 23 March 2004 shall not be taken to indicate that the SC recommends the IPO and that investors should rely on their own evaluation to assess the merits and risks of the IPO.

Pursuant to Section 14(1) of the Central Depositories Act, Bursa Malaysia has prescribed the Shares of the Company as a prescribed security. In consequence thereof, the IPO Shares offered through this Prospectus will be deposited directly with the BMD and any dealings in these IPO Shares will be carried out in accordance with the aforesaid Act and the Rules of BMD.

Application will be made to Bursa Malaysia within three (3) market days of the issuance of this Prospectus for admission to the Official List and for the listing of and quotation for the issued and fully paid-up share capital of the Company ("Shares") on the Second Board of Bursa Malaysia. These Shares will be admitted to the Official List on the Second Board of Bursa Malaysia and official quotation will commence upon receipt of confirmation from BMD that all CDS Accounts of the successful applicants have been duly credited and notices of allotment have been despatched to all successful applicants.

Acceptance of Applications for the IPO Shares will be conditional upon permission being granted by Bursa Malaysia to deal in and for the quotation of the entire enlarged issued and fully paid-up Shares on the Second Board of Bursa Malaysia. Accordingly, monies paid in respect of any Application accepted from the IPO will be returned if the said permission for listing is not granted within six (6) weeks from the date of issue of this Prospectus (or such longer period as may be specified by the SC) provided that the Company is notified by or on behalf of Bursa Malaysia within the aforesaid timeframe.

Pursuant to the Listing Requirements, the Company must have at least 25% of the total number of shares for which listing is sought in the hands of a minimum of 1,000 public shareholders holding not less than 100 shares each at the point of listing. In the event that the above requirements are not met pursuant to the Public Issue and Offer for Sale, the Company may not be allowed to proceed with its listing on the Second Board of Bursa Malaysia.

Bursa Malaysia assumes no responsibility for the correctness of any statements made or opinions or report expressed in this Prospectus. Admission to the Official List of the Second Board of Bursa Malaysia is not to be taken as an indication of the merits of the Company or of its Shares.

Persons submitting applications by way of an Application Forms or by way of Electronic Share Applications must have a CDS Account. In the case of an application by way of Application Form, an applicant should state his CDS account number in the space provided in the Application Form. In a case of an Applicant by way of Electronic Share Application, only an applicant who is an individual and has a CDS account can make an Electronic Share Application and the applicant shall furnish his CDS account number to the Participating Financial Institutions by keying his CDS account number if the instructions on the ATM screen at which he enters his Electronic Share Application requires him to do so. A corporation or institution cannot apply for the shares by way of Electronic Share Application.

No person is authorised to give any information or to make any representation not contained herein in connection with the IPO and if given or made, such information or representation must not be relied upon as having been authorised by Goodway Integrated. Neither the delivery of this Prospectus nor any IPO made in connection with this Prospectus shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of Goodway Integrated since the date hereof.

2. PARTICULARS OF THE IPO *(Cont'd)*

The distribution of this Prospectus and the making of the IPO in certain other jurisdictions outside Malaysia shall be restricted by law. Persons who may come into possession of this Prospectus are required to inform themselves of and to observe such restrictions. This Prospectus does not constitute and shall not be used for the purpose of an invitation to subscribe for the IPO Shares in any jurisdiction in which such offer or invitation is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation.

The SC has approved the issue, offer or invitation in respect of the IPO and that the approval shall not be taken to indicate that the SC recommends the IPO.

If you are unsure of any information contained in this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant, or other professional advisers.

2.1 SHARE CAPITAL

	Number of ordinary share of RM0.50 each	Share capital (RM)
AUTHORISED SHARE CAPITAL	100,000,000	50,000,000
ISSUED AND FULLY PAID-UP SHARE CAPITAL:	63,156,000	31,578,000
• **New ordinary shares to be issued pursuant to Public Issue**	16,844,000	8,422,000
ENLARGED SHARE CAPITAL	80,000,000	40,000,000
• **New ordinary shares to be issued pursuant to the exercise of ESOS**	8,000,000	4,000,000
ENLARGED SHARE CAPITAL AFTER ESOS	88,000,000	44,000,000
• **Existing ordinary shares to be offered pursuant to the Offer For Sale**	12,328,000	6,164,000

The Issue/Offer Price is RM1.25 per ordinary share payable in full upon application, subject to the terms and conditions of this Prospectus.

There is only one class of shares in the Company, namely, ordinary shares of RM0.50 each, all of which rank pari passu with one another. The IPO Shares will rank pari passu in all respects with the other existing issued ordinary shares of the Company including voting rights and rights to all dividends and distributions that may be declared subsequent to the date of allotment thereof.

Subject to any special rights attaching to any shares which may be issued by the Company in the future, the holders of the ordinary shares in the Company shall, in proportion to the amount paid-up on the ordinary shares held by them, be entitled to share in the whole of the profits paid out by the Company as dividends and other distributions and the whole of any surplus in the event of the liquidation of the Company, in accordance with its Articles of Association.

Each ordinary shareholder shall be entitled to vote at any general meeting of the Company in person or by proxy or by attorney, and on a show of hands, every person present who is a shareholder or representative or proxy or attorney of a shareholder shall have one vote, and, on a poll, every shareholder present in person or by proxy or by attorney or other duly authorized representative shall have one vote for each ordinary share held.

2. PARTICULARS OF THE IPO *(Cont'd)*

2.2 OPENING AND CLOSING OF APPLICATION LISTS

The Application will be accepted at **10.00 a.m.** on **23 June 2004** and will remain open until **5.00 p.m.** on **30 June 2004** or for such further periods as the Directors, Promoters and Offerors of Goodway Integrated together with the Managing Underwriter in their absolute discretion may decide. Late applications will not be accepted.

2.3 CRITICAL DATES OF THE IPO

Events	Tentative Date
Opening Date of the IPO	23 June 2004
Closing Date of the IPO *	30 June 2004
Tentative Balloting Date	2 July 2004
Tentative Listing Date	12 July 2004

* Should the closing date of the aforesaid application be extended, the dates for the balloting, allotment and listing of Goodway Integrated's entire issued and paid-up share capital on the Second Board of Bursa Malaysia might be extended accordingly and changes to the application period for the public issue and offer for sale will be notified to the public via an advertisement in a daily Bahasa Malaysia and English newspapers.

2.4 BASIS OF ARRIVING AT THE IPO PRICE

The IPO Price of RM1.25 per ordinary share was determined and agreed upon by the Company, the Offerors and AmMerchant Bank as Adviser and Managing Underwriter based on various factors including the following: -

(i) The Group's financial operating history and conditions and financial position as outlined in Sections 9.1 and 9.2 of this Prospectus;

(ii) The prospects of the industry in which the Group operates as outlined in Sections 4.4.10 and 4.7 of this Prospectus;

(iii) The forecast net PE Multiple of 10.0 based on the forecast net EPS of 12.5 sen based on the enlarged issued and paid-up share capital of 80,000,000 ordinary shares of RM0.50 each in Goodway Integrated;

(iv) The Proforma Consolidated NTA of Goodway Integrated as at 31 December 2003 of RM0.68 per share based on the enlarged issued and paid-up share capital of 80,000,000 ordinary shares of RM0.50 each in Goodway Integrated;

(v) The forecast gross dividend yield of 3.40% based on the enlarged issued and paid-up share capital of 80,000,000 ordinary shares of RM0.50 each in Goodway Integrated; and

(vi) The players and competition in the rubber product sector are set out in Section 4.4.6 of this Prospectus.

The Directors and Offerors of the Group and AmMerchant Bank are of the opinion that the IPO Price is fair and reasonable after careful consideration of the abovementioned factors.

2. PARTICULARS OF THE IPO *(Cont'd)*

2.5 DETAILS OF THE IPO

Public Issue

The Public Issue of 16,844,000 new ordinary shares at an issue price of RM1.25 are payable in full on application upon such terms and conditions as set out in this Prospectus and will be allocated and allotted in the following manner: -

(i) Malaysian Public

2,000,000 Public Issue Shares will be made available for application by Malaysian citizens, companies, societies, co-operatives and institutions, of which at least 30% is to be set aside strictly for Bumiputera individuals, companies, societies, co-operatives and institutions.

(ii) Eligible Employees, Directors and/or Business Associates of the Group

844,000 Public Issue Shares will be reserved for the eligible employees and Directors of the Group as well as the business associates (which include the suppliers, sales agents and customers) of the Group.

The shares together with the Offer for Sale Shares have been allocated to 416 eligible employees and Directors of the Group based on the following criteria as approved by the Company's Board of Directors: -

(a) At least eighteen (18) years old;
(b) Job position; and
(c) Length of service.

Details of the Directors' pink form allocation are as follows: -

Name of Directors	Designation	Pink Form Allocation
Raja Shamsul Kamal Bin Raja Shahruzzaman	Chairman / Non-Executive Non-Independent Director	200,000
Tai Boon Wee	CEO / Group Managing Director	400,000
Wong Ping Kiong	Executive Director	400,000
Mohd Jafni Bin Mohd Alias	Non-Executive Non-Independent Director	200,000
Nor Idzam Bin Ya'akub	Non- Executive Non-Independent Director	Nil
Adi Arman Bin Abu Osman (an alternate director for Nor Idzam Bin Ya'akub)	Non-Executive Non-Independent Director	Nil
Mok Yuen Lok	Independent Non-Executive Director	20,000
Ismail Bin Mahayudin	Independent Non-Executive Director	20,000
Total		**1,240,000**

(iii) Bumiputera Investors

14,000,000 Public Issue Shares will be reserved for approved Bumiputera investors by the MITI.

Offer For Sale

The Offer For Sale of 12,328,000 ordinary shares at an offer price of RM1.25 are payable in full on application upon such terms and conditions as set out in this Prospectus and will be allocated and allotted in the following manner: -

(i) Malaysian Public

4,000,000 Offer Shares will be made available for application by Malaysian citizens, companies, societies, co-operatives and institutions, of which at least 30% is to be set aside strictly for Bumiputera individuals, companies, societies, co-operatives and institutions.

(ii) Eligible Employees, Directors and/or Business Associates of the Group

8,328,000 Offer Shares will be reserved for the eligible employees and Directors of the Group as well as the business associates (which include the suppliers, sales agents and customers) of the Group.

In summary, the IPO Shares will be allocated and allotted in the following manner: -

	Public Issue Shares	Offer Shares	Total IPO Shares
Malaysian public	2,000,000	4,000,000	6,000,000
Eligible Employees, Directors and/or Business Associates of the Group	844,000	8,328,000	9,172,000
Bumiputera investors	14,000,000	-	14,000,000
Total	**16,844,000**	**12,328,000**	**29,172,000**

All the IPO Shares available for application by the Malaysian public and the eligible employees, Directors and/or business associates of the Group have been fully underwritten. The IPO Shares available for application by identified Bumiputera investors approved by the MITI are not underwritten. The placement agent has received irrevocable undertakings from the identified Bumiputera investors approved by the MITI to take up the IPO Shares available for application.

Any IPO Shares which are not taken up by eligible employees and Directors of the Group and/or the business associates of the Group will be made available for application by the Malaysian public via balloting and/or placees via private placement, if any.

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2. PARTICULARS OF THE IPO *(Cont'd)*

2.6 PURPOSES OF THE IPO

The purposes of the IPO are as follows: -

(i) To provide the opportunity for the eligible employees and Directors of the Group and/or the business associates of the Group and the Malaysian investing public and institutions to participate in the equity and continuing growth of the Group;

(ii) To enable further participation of Bumiputera investors in the Group in line with the National Development Policy of the Government;

(iii) To enable the Group to gain recognition and certain stature through its listing status and further enhance its corporate reputation and assist the Group in expanding its customer base;

(iv) To provide additional funds to meet the present and future working capital requirement of the Group;

(v) To enable the Group to gain access to the capital market to raise funds for future expansion, diversification, modernisation and continued growth of the Group; and

(vi) To facilitate the listing of and quotation for the entire enlarged issued and paid-up share capital of the Company on the Second Board of Bursa Malaysia.

2.7 UTILISATION OF PROCEEDS

The Public Issue is expected to raise gross proceeds of approximately RM21.06 million, which shall accrue to the Company.

The Company intends to utilise the proceeds raised in the following manner: -

		Timeframe for utilisation	Amount (RM'000)
(i)	Repayment of borrowings	By final quarter of 2004	5,021
(ii)	Working capital	Within 1 year	14,134
(iii)	Estimated listing expenses	Upon listing	1,900
Total proceeds			**21,055**

The Company will bear all expenses and fees incidental to the listing of and quotation for the entire issued and paid-up share capital of Goodway Integrated on the Second Board of Bursa Malaysia, which include underwriting commission, brokerage, professional fees, authorities fees, advertising and other fees, the aggregate is estimated to be RM1.9 million.

The Offer for Sale will raise gross proceeds of approximately RM15.41 million. This amount shall accrue entirely to the Offerors and no part of the proceeds receivable by the Company. The Offerors shall bear all expenses such as underwriting commission, brokerage, stamp duty, registration and share transfer fees relating to the Offer Shares estimated to be approximately RM475,250.

2. PARTICULARS OF THE IPO *(Cont'd)*

There is no minimum subscription to be raised from the IPO as the IPO Shares are fully underwritten.

Notes: -

(i) Repayment of Borrowings

As mentioned in Section 9.4 of this Prospectus, as at 31 May 2004, the total facilities of the Group amounted to approximately RM88.93 million, out of which facilities utilised and outstanding amount was RM43.97 million.

Such borrowing have been utilised to finance, inter alia, the working capital requirements of the Group, which include payment of creditors, purchase of raw materials/stock and operating expenses.

The repayment of such borrowings will slightly reduce the Group's gearing level from approximately 1.17 times to 1.04 times (based on the total borrowing as at 31 May 2004 and shareholders' funds as at 31 December 2003). At the prevailing interest rate of 6.67%, the Group would be able to save interest cost totalling approximately RM355,000 per annum.

(ii) Working Capital

Of the total proceeds, RM14.13 million will be used as general working capital for the Group including the payment of creditors, purchase of raw materials/stock and operating expenses.

(iii) Estimated Listing Expenses

The estimated listing expenses for the listing of and quotation for the enlarged share capital of 80,000,000 ordinary shares of RM0.50 each in Goodway Integrated on the Second Board of Bursa Malaysia are as follows: -

Estimated listing expenses	Amount (RM)
Fees to authorities	62,500
Professional fees #	800,000
Underwriting and brokerage fees	474,125
Printing, advertising and other miscellaneous expenses @	563,375
Total	**1,900,000**

Notes: -

Include fees for the Adviser, Reporting Accountants, Solicitors and other professional advisors.

@ Any unutilised amount shall be used for working capital purposes of the Group.

2.8 FINANCIAL IMPACT FROM UTILISATION OF PROCEEDS

The utilisation of the Public Issue proceeds by the Group is expected to have a financial impact on the Group in terms of interest saving.

The repayment of borrowings will slightly reduce the Group's gearing level from approximately 1.17 times to 1.04 times (based on the total borrowing as at 31 May 2004 and proforma shareholders' funds as at 31 December 2003). At the prevailing interest rate of 6.67%, Goodway Integrated would be able to save interest cost totalling approximately RM355,000 per annum.

2.9 UNDERWRITING COMMISSION AND BROKERAGE

The Underwriters have agreed to underwrite the 15,172,000 IPO Shares to be issued/offered to the Malaysian public, the eligible employees, Directors and/or business associates of the Group. Underwriting commission is payable by the Company in respect of the Public Issue and by the Offerors in respect of the Offer for Sale at the rate of 2.0% of the total underwritten shares of 15,172,000 at the IPO Price of RM1.25 per share to the respective Underwriters.

Brokerage is payable by Goodway Integrated in respect of the Public Issue and by the Offerors in respect of the Offer for Sale made available for application by the Malaysian public at the rate of 1.0% of the IPO Price of RM1.25 per share in respect of successful applications which bear the stamp of AmMerchant Bank, member companies of Bursa Malaysia, members of the Association of Banks in Malaysia, members of the Association of Merchant Banks in Malaysia or MIH.

2.10 SALIENT TERMS OF THE UNDERWRITING AGREEMENT

Unless stated, all capitalised terms shall bear the same meanings as prescribed in the Underwriting Agreement.

The following are some of the Clauses of the Underwriting Agreement dated 15 June 2004 ("Agreement"), including escape clauses, which may allow the underwriters to withdraw from obligations under the agreement after the opening of the offer: -

Clause 3 Agreement to Underwrite

3.1 In consideration of the payment by the Company and the Offerors of the Underwriting Commission and relying upon each of the representations, warranties and undertakings by the Company and the Offerors set out in Clause 4, the Underwriters hereby severally agree to underwrite the Underwritten Shares as set out opposite their respective names in the Second Column respectively of the FIRST SCHEDULE upon the terms and conditions hereinafter contained.

3.2 The obligation of the Underwriters hereunder is several and no Underwriters shall be responsible for any failure by any other Underwriters to meet their respective obligations hereunder nor shall such failure relieve the Company or the Offerors or the remaining Underwriters of their respective obligations hereunder and nothing in this Agreement shall be construed as constituting or evidencing a partnership between the Underwriters.

3.3 The obligations of the Managing Underwriter and Underwriters under this Agreement are conditional upon:-

3.3.1 there having been on or prior to the Closing Date, neither any material adverse change nor any development reasonably likely to result in any material adverse change, in the condition (financial or otherwise) of the Company or its Subsidiaries, which is material in the context of the Public Issue and Offer for Sale from that set forth in the Prospectus, nor the occurrence of any event or the discovery of any fact which is inaccurate, untrue or incorrect to any extent which is or will be material in the reasonable opinion of the Underwriters, which makes any of the representations and warranties contained in Clause 4 untrue and incorrect in any material respect as though they had been given and made on such date with reference to the facts and circumstances then subsisting, nor the occurrence of any breach of the undertakings contained in Clause 4;

3.3.2 the delivery to the Managing Underwriter prior to the date of the registration of the Prospectus:-

3.3.2.1 a copy certified as a true copy by an authorised officer of the Company of all the resolutions of the Directors approving this Agreement, the Prospectus, the Public Issue, the Offer For Sale and authorising the execution of this Agreement and the issuance of the Prospectus; and

3.3.2.2 a certificate, in the form or substantially in the form contained in the SECOND SCHEDULE, dated the date of the Prospectus signed by duly authorised officers of the Company stating that, to the best of their knowledge and belief, having made all reasonable enquiries, there has been no such change, development or occurrence as is referred to in Clause 3.3.1.

3.3.3 the delivery to the Managing Underwriter on the Closing Date of such reports and confirmations dated the Closing Date from the board of directors of the Company as the Underwriters or the Managing Underwriter may reasonably require to ascertain that there is no material change subsequent to the date of this Agreement that will adversely affect the performance or financial position of the Company or its Subsidiaries;

3.3.4 the Managing Underwriter having been satisfied that arrangements have been made by the Company to ensure payment of the expenses referred to in Clause 13;

3.3.5 the Public Issue and Offer for Sale not being prohibited by any statute, order, rule, regulation or directive promulgated or issued by any legislative, executive or regulatory body or authority in Malaysia;

3.3.6 the Managing Underwriter having been satisfied that the Company complied and that the Public Issue and Offer for Sale are in compliance with the policies, guidelines and requirements of Bursa Malaysia and/or the SC and all revisions, amendments and/or supplements thereto; and

3.3.7 the acceptance for registration by the SC of the Prospectus and such other documents as may be required in accordance with the SC Act in relation to the Public Issue and Offer For Sale and the lodgement of the Prospectus with the CCM on or before their release under the Public Issue and Offer for Sale; and

3.3.8 an application being made to Bursa Malaysia within three (3) Market Days from the date of issue of the Prospectus for admission to the Official List of Bursa Malaysia.

3.4 If any of the conditions set out in Clause 3.3 is not satisfied by the Closing Date, the Underwriters or the Managing Underwriter shall thereupon be entitled to terminate this Agreement and in that event except for the liability of the Company and the Offerors for the payment of costs and expenses as provided in Clause 13 incurred prior to the termination there shall be no further claims by the Underwriters against the Company and the Offerors, and the Parties shall be released and discharged from their respective obligations hereunder PROVIDED THAT any of the Underwriters or the Managing Underwriter may at its discretion with respect to its respective obligations waive compliance with any of the provisions of Clause 3.3.

Clause 9 Termination/Lapse of Agreement

9.1 Notwithstanding anything herein contained, the Managing Underwriter and/or the Underwriters, acting through the Managing Underwriter may by notice in writing to the Company and the Offerors given at any time before the Closing Date, terminate and cancel and withdraw its commitment to underwrite the Underwritten Shares if:-

9.1.1 there is any breach by the Company and/or the Offerors of any of the representations, warranties or undertakings contained in Clause 4, which is not capable of remedy or, if capable of remedy, is not remedied within such number of days as stipulated within the notice after notice of such breach shall be given to the Company and/or the Offerors, or by the Closing Date, whichever is earlier, or withholding of information of a material nature from the Underwriters, which is required to be disclosed pursuant to this Agreement which, in the opinion of the Managing Underwriter and/or the Underwriters, would have or can reasonably be expected to have, a material adverse effect on the business or operations of the Group, the success of the Public Issue and the Offer for Sale, or the distribution or sale of the Issue Shares and the Offer Shares; or

9.1.2 there is withholding of information of a material nature from the Underwriters, which, if capable of remedy, is not remedied within such number of days as stipulated within the notice after notice of such breach shall be given to the Company and Offerors, which, in the opinion of the Managing Underwriter and/or Underwriters, would have or can reasonably be expected to have, a material adverse effect on the business or operations of the Group, the success of the Public Issue and the Offer for Sale, or the distribution or sale of the Issue Shares and the Offer Shares; or

9.1.3 there shall have occurred, happened or come into effect any material and adverse change to the business or financial condition of the Company or the Group; or

9.1.4 there shall have occurred, happened or come into effect any of the following circumstances:-

(a) any material change, or any development involving a prospective change, in national or international monetary, financial, economic or political conditions (including but not limited to conditions on the stock market, in Malaysia or overseas, foreign exchange market or money market or with regard to inter-bank offer or interest rates both in Malaysia and overseas) or foreign exchange controls or the occurrence of any combination of any of the foregoing;

(b) any change in law, regulation, directive, policy or ruling in any jurisdiction or any event or series of events beyond the reasonable control of the Managing Underwriter and/or the Underwriter (including without limitation, acts of God, acts of terrorism, strikes, lock-outs, fire, explosion, flooding, civil commotion, sabotage, acts of war or accidents); or

(c) the imposition of any moratorium suspension or material restriction on trading in securities generally in Bursa Malaysia due to exceptional financial circumstances or otherwise, which, (in the reasonable opinion of the Managing Underwriter and/or the Underwriter), would have or can reasonably be expected to have, a material adverse effect on and/or materially prejudice the business or the operations of the Company or the Group, the success of the Public Issue and the Offer for Sale, or the distribution or sale of the Issue Shares and the Offer Shares, or which has or is likely to have the effect of making any material part of this Agreement incapable of performance in accordance with its terms; or

9.1.5 there is failure on the part of the Company and/or the Offerors to perform any of their respective obligations herein contained.

9.2 Upon such notice(s) being given under Clause 9.1, the Managing Underwriter and/or the Underwriter shall be released and discharged of its obligations without prejudice to its rights whereby this Agreement shall be of no further force or effect and no Party shall be under any liability to any other in respect of this Agreement, except that the Company and/or the Offerors shall remain liable in respect of its obligations and liabilities under Clause 4 and under Clause 13 for the payment of the costs and expenses already incurred prior to or in connection with such termination and under Clause 13 for the payment of any taxes, duties or levies and for any antecedent breach.

Clause 13 Costs and Expenses

13.1 The Company and the Offerors shall bear and pay all costs, charges and expenses of and incidental to the proposed / eventual listing of and quotation of the entire issued and paid-up share capital of the Company on the Second Board of Bursa Malaysia including the costs, charges and expenses relating to the Public Issue and Offer for Sale (including the Underwriting Commission), the issue and allotment of the Issue Shares and Offer Shares to the successful applicants thereof (including, if applicable, the Underwritten Shares or any part thereof to the Underwriters or its nominee(s) including but without limitation, to (i) the costs, charges and expenses incurred in the transfer of the Issue Shares and Offer Shares, (ii) the charges payable to the Central Depository, and (iii) the stamp costs, if any, incurred thereof) and the costs, charges and expenses that may be incurred in connection with the negotiation and execution of this Agreement and the stamping hereof and the costs, charges and expenses that may be incurred by the Underwriters in splitting the share certificates in respect of the shares applied for by it hereunder into such denominations as may be required by the Underwriters.

13.2 All payments, whether of the Underwriting Commission, costs, expenses or whatsoever, to the Underwriters by the Company, shall be made without deduction or withholding for or on account of any taxes, duties or other levies. If the Company and the Offerors are required by law to deduct or withhold any such taxes, duties or levies, the Company and the Offerors shall pay such additional amounts as shall be necessary in order that the net amounts received by the Underwriters shall equal the amount which would have been received by the Underwriters had no such deduction or withholding been required or made.

3. RISK FACTORS

In evaluating an investment in the IPO Shares, prospective applicants should carefully consider all information contained in this Prospectus including but not limited to the general and specific risks of the following risk factors: -

(a) Business Risks

The Group is subject to certain risk inherent to the manufacturing industry. These may include shortage in skilled workforce, increase in labour cost and operating cost, changes in general economic, business and credit conditions and changes in government policies.

In 1995, the Group experienced a shortage of local general workers for its factory operations. The Group has taken steps to mitigate this risk by employing foreign workers and providing them with in-house training. The Group also mitigates the risks of shortage in skilled workforce through continuous efforts to maintain and source for quality and skilled workforce. The Group also embraces new processes to continuously improve its efficiency and further reduce its cost of production. The Group also maintains good relationships with all the relevant government agencies related to its business to ensure that the Group adheres to all policies and regulations.

(b) Financial Risks

Save as disclosed in Section 9.4 of this Prospectus, the Group does not have any other borrowings and indebtedness in the form of borrowings, including bank overdraft and liabilities under acceptances, hire purchase or commitments or guarantees. As at 31 May 2004 (latest practicable date prior to the printing of this Prospectus), the Group's total borrowings amounted to approximately RM43.97 million.

The Group's working capital requirements are met partially by borrowings and internally generated funds. Given that the Group has interest bearing borrowings, future fluctuations in the interest rate could have material effects on the Group's interest payments.

(c) New Venture(s)

If appropriate opportunities present themselves, the Group would consider acquiring businesses or entering into synergistic joint ventures that the Group believes would be of interest to its shareholders. The Group has also identified several new opportunities for overseas ventures particularly in Thailand, Philippines and China. In Thailand, the Group had on 17 March 2003 signed an Agency Agreement for the distribution of the Group's product in that country. On 10 September 2003, the Group had also entered into a Distribution Agreement with Medityre Corporation of the Philippines for the manufacturing and selling of rubber compounding and retreading process know-how for a period of 5 years. In China, the Group has set up a marketing office to facilitate negotiations for franchising arrangements with the local retreaders. Currently, the Group is in the midst of finalising several franchise agreements in China. The franchisees will utilise the Group's range of retread products and processes. The Group had on 23 October 2003, entered into a Know-How and Technical Assistance Agreement (Manufacturing Technology) and License Trade Name Licence Agreement with Goodway Rubber Enterprises Private Limited of India (not part of the Group) to license the Group's technical information and know-how and the tradename of Supercool. Accordingly, the Group will receive royalties from Goodway Rubber Enterprises Private Limited for the licensing of the technical know how.

There can be no assurance that the Group will be able to successfully identify, negotiate or finance such acquisitions and joint ventures, or to integrate such acquisitions and joint ventures with its current business. Acquisitions and joint ventures may cause the Group to seek additional capital, which may or may not be available on satisfactory terms.

(d) New Products and Services

The markets for the Group's products and services are not characterised by rapid developments, evolving industry standards or sudden changes in customer requirements. However, the Group's future depends upon its ability to further reduce and control production cost, provide higher quality products and value added services at competitive pricing to its customers. In order to enhance its product range, the Group is in the final stage of developing a new rubber compound for "OTR" application and its retreading process. Further explanation on the new product and process are set out in Section 4.2.9 of this Prospectus. The Group continuously develops and improve versions of their existing products and processes.

If the Group is not able to control production cost, provide higher quality products and value added services as well as competitive pricing for its products, the Group's business, operating results and financial condition would be adversely affected due to competition from other players in the market.

(e) Industry Life-Cycle

The Group is less susceptible to the ever-changing economic and political condition of the country as well as the manufacturing industry's life cycle in view of its diverse markets, both locally and overseas. The Group produces a variety of rubber and retread related products, namely M.B., compounds and tread liners, which cater to a variety of end users, located in Malaysia and overseas such as Australia, Hong Kong, China, Singapore and Indonesia.

This is evidenced by the sustainable revenue and profits of the Group during the recent economic downturn. The Group will continue to review its development strategies in response to the ever-changing economic conditions and market demands. Furthermore, retread tyres should still be in demand even in times of economic downturn, as it provides a cheaper alternative as compared to new tyres.

Nonetheless, no assurance can be given that any change to these factors will not have any material adverse impact on the Group's business.

(f) Dependence on Suppliers/Customers

As mentioned in Section 4.6 of this Prospectus, the Group does not depend solely on any major suppliers, as the Group has established a wide network of suppliers. Such network was established through long-term relationships with most of its suppliers having an average trading relationship of seven (7) years.

The Group adopts a supplier evaluation system, which entails a half yearly appraisal by the supplier committee. The supplier committee comprise mainly of senior management of the Group. The supplier committee evaluates the suppliers based on services provided, quality of service and products as well as pricing.

As mentioned in Section 4.5 of this Prospectus, the Group does not depend solely on any major customers, as the Group has established a wide network of customers. Such network was established through long-term relationships with most of its customers having an average trading relationship of six (6) years.

(g) Foreign Operations / Currency Risk

For the financial year ended 31 December 2003, approximately 57% of the Group's products were sold overseas, mainly in Australia, Hong Kong, China, Singapore and Indonesia. Approximately 44% of its raw materials requirements were mainly imported from Germany, South Africa, South Korea and Japan. Settlement of these sales and purchases are usually made in AUD, USD, NZD, Singapore Dollar and India Rupee. This exposes the Group to foreign currency risk. Any fluctuations in these currencies against the RM due to timing differences of these settlements could have a material effect on the Group's financial results.

Currently, the pegging of the RM against the USD has allowed the Group to minimise its foreign currency risk. Nonetheless, the Group has adopted a more prudent approach by implementing the following measures as part of the Group's internal control policies: -

(1) to hedge its net foreign exchange exposure by entering into short term forward currency contracts which are based on the net expected foreign currency cashflow arising from trading transactions; and

(2) designated personnel to continuously monitor the Group's foreign currency transactions and foreign currency movements and to provide periodic reports on the foreign currency exposure of the Group for monthly management meetings.

The Board believes that the above internal control policies should be able to minimise the Group's foreign currency risk even if the pegging of RM to USD is removed in the future. These policies will assist the Group in preparing itself for future expansion of its business operations to other overseas market. However, no assurance can be given that any adverse movement in the foreign currency rate(s) will not have an adverse impact on the Group's business.

(h) Dependence on Key Personnel

The Group believes that its continued success will depend to a certain extent upon the abilities and continued efforts of its existing Directors and key management. The Group will strive to continue to attract and retain skilled personnel to support its business operation and has made efforts to train its staff. As a result of this, the Group has enjoyed the support of the management staff as evidenced by their long-term service.

The Group is managed by an experienced, dedicated and dynamic management team. Most of the Group's key management and technical personnel have been in the industry for more than ten (10) years. They are trained and possess relevant knowledge and experience to identify the right business opportunities, which can provide synergy and growth to the Group.

The business operations of Goodway Australia is currently managed by Mr. Brian Leonard Smith in his capacity as Managing Director. His profile is disclosed in Section 5.5.2 of this Prospectus. In the event that Mr. Brian Leonard Smith ceases to manage Goodway Australia, the Group believes that its customers in Australia and the Oceanic Region would still continue to trade with the Group by virtue of their continued acceptance of the Group's products and their established relationship with other directors of the Group.

The success of the Group's business was achieved through the deliberate and careful planning of the Directors with the support of the Group's key management team. The Group has also established an ESOS in order to retain and motivate eligible employees and executive directors who have contributed to the success of the Group to ensure that loss of key personnel is kept to a minimum. Please refer to Section 4.1.4 for details on ESOS.

The Group recognizes the need to ensure continuity of its management in order to maintain the Group's competitive edge over its competitors. The Board believes that the continued success of the Group depends, amongst others, on the support and dedication of its management personnel. The Group has in place human resource strategies, which include competitive compensation, appropriate recruitment and succession.

The loss of any key personnel of the Group may adversely affect the Group's performance. In view thereof, the Group has made efforts to motivate and retain its staff through performance based incentives, and to enhance their skills and competencies by continuously providing training. Please refer to Section 4.2.15 for details in training.

In this regard, the Group continuously trains its employees by providing its employees with on-the-job training, conducting in-house training and sending its employees for overseas seminars in order for them to acquire and enhance their skills and competencies (both functional and development) in line with the Group's business objectives. The on-the-job training will also assist in the transfer of knowledge from the senior employees to the new or junior employees. This investment not only increases the technical competency of its existing employees but also serves to groom the lower and middle management staff to progressively assume the responsibilities of the senior management.

(i) Dependence on Protection of Intellectual Property

The Group is to an extent dependent on the protection of its propriety trademarks i.e. the usage of its tradename Supercool. As mentioned in Sections 1.3 and 4.2.5 of this Prospectus, the Group has applied for registration of its trademarks in order to protect the Group's proprietary trademarks.

Existing intellectual property and confidentiality laws afford only limited protection. Accordingly, there can be no assurance that the Group will be able to protect its proprietary rights against unauthorised third party copying, use or exploitation, any of which could have a material adverse effect on the Group's business, operating results and financial condition.

Pursuant to the Agreement dated 9 January 2003 entered into between Kraiburg Walzenfertigung GMBH, formerly known as Gummiwerk Kraiburg Produktions GMBH and Gummiwerk Kraiburg Austria Ges.M.B.H.& Co. ("Kraiburg Austria") and Tai Boon Wee, the usage of the name Kraiburg Malaysia by Goodway Rubber in certain territories is limited until 1 November 2003. Kraiburg Austria had in a letter dated 20 January 2003 authorised the Company to continue to use the name "Kraiburg Malaysia" in certain territories until 1 November 2003. Despite the discontinuance of the usage of the name Kraiburg Malaysia, the Group does not foresee any negative impact on the operations of the Group as it has established its own tradename "Supercool" since 1998.

(j) Dependence on Technical Support

The Group entered into a technology transfer joint venture with GK for technical support. The termination of the joint venture agreement did not have any impact on the Group's operations. Technical support from GK under the joint venture agreement was mainly in the form of design, factory layout and production process. The know-how provided by GK enabled Goodway Rubber to enjoy greater efficiency in its production and minimize wastages.

The technology transfer joint venture agreement dated 22 December 1993 made between the individual shareholders of Goodway Rubber, Goodway Rubber, GK and Heveama Industries Sdn Bhd (In liquidation) (collectively, the "Parties") was terminated on 9 January 2003 by an exchange of letter amongst the Parties. The termination resulted in GK agreeing to sell its shares in Goodway Rubber to Mr. Tai Boon Wee.

From time to time, technical personnel were sent by GK to Goodway Rubber on an ad hoc basis, particularly during the period when the new production line was being set up.

The Group has since set up its own R&D facilities and is able to conduct R&D activities. In any event, the termination of the joint venture agreement did not have any major impact on the operations of the Group.

(k) Security and Systems Disruptions

The Group's factory and marketing sites are reasonably secured. The entire compound in Nilai is fenced up with round the clock security. The sole entrance and exit point is monitored by the guards. Moreover, visitors are required to register their presence and vehicles are searched upon exit. There is always a risk of system disruption due to among others, blackouts, natural disasters and war. The management of the Group has taken all necessary precautions including scheduled maintenance, updates and checks to ensure minimal interruption to its operation.

The nature of the Group's operations is not highly dependent on high technology computerised programmes. As such, any machinery malfunction under normal circumstances should be promptly dealt with by the in house technicians. The Group has not experienced any major system disruption to its operations and the Group will continue to ensure the viability of these services by taking the necessary preventive measures as mentioned above.

(l) Breakout of Fire, Energy Crisis and Other Emergencies

The Group's operations are dependent on regular and consistent supply of electricity from Tenaga Nasional Berhad. In addition, the Group also regularly trains its employees to manage and impede any fire breakout. This is evident by the establishment of a factory fire brigade. Save as explained above, the management believes that the Group's operations are not prone to other critical emergencies.

Although the Group has not experienced any breakout of fire, energy crisis and/or other emergencies, no assurance can be given that happening of any of these events will not have an adverse impact on the Group's business.

(m) Insurance Coverage on Assets

The Group is aware of adverse consequences arising from inadequate insurance coverage that could affect its business operation. In ensuring such risks are kept to the minimum, the Group reviews and ensures adequate coverage for its assets and development projects on a continuous basis.

For the Group's operations, all assets such as buildings, machineries, inventory, office equipment and furniture and fitting are sufficiently insured under fire and other insurance policies.

(n) Rapid or Over Expansion

Over the years, the Group has expanded gradually to reach its current position. The Directors intend to continue its prudent approach in its expansion plans and will take the necessary measures and conduct feasibility studies prior to embarking on any major expansion.

Although the Group has not undergone any rapid or over expansion of its operations, no assurance can be given that the Group will not undertake any major expansion in its future undertaking.

(o) Competition

The Group faces competition from both local and foreign competitors. However, the Group believes that it has the competitive edge over its competitors due to its wide product range and the quality of its products, its economies of scale in production, its research and development capabilities and its technological skill acquired through years of research and experience. The Group has taken pro-active measures to mitigate the competitive risks, which include, inter alia, constant review of its development and marketing strategies in response to the ever-changing economic conditions and market demands, and the adoption of different development concepts and marketing strategies that will correctly position its products and services to serve the needs of the target market. As mentioned in Section 4.2.17, the Group had organised various promotional activities and participated in various international trade exhibitions to promote its products and services. More recently in 2003, the Group collaborated with Pusat Pemeriksaan Kenderaan Berkomputer Sdn Bhd (Puspakom) in Wangsa Maju and Projek Lebuhraya Utara-Selatan Berhad (PLUS) to organise the "2003 Ride on Safety Campaign".

The Group also faces competition in terms of pricing of its products. The Group's pricing policy is dictated by the prevailing market and is not subject to price controls by the government. The Group is responsive to any change in the prices quoted by its competitors but nevertheless will not resort to unhealthy trade practices in order to secure an unfair advantage. Any variation in the prices will be justified on the basis of price increase of raw materials and other cost components.

Nonetheless, no assurance can be given that any change to these factors will not have any material adverse impact on the Group's business.

(p) Dependence on Particular Markets and Geographical Locations

As disclosed in Section 4.2.10 of this Prospectus, the Group currently focuses on rubber compounds and retreads industry sector in Malaysia, Australia, Indonesia, Singapore, Hong Kong and China, which made up approximately 87% of the Group's turnover for the financial year ended 31 December 2003.

The Group is not overly dependent on any particular markets and geographical locations, as the Group progressively ventures into the domestic markets and export markets in the Middle East countries, Europe, USA and certain South East Asian countries such as Philippines and Thailand.

(q) Economic Conditions and Cycles that are Significant or Peculiar to the Industry

Based on the management of the Group, there are no economic conditions and cycles that are significant or peculiar to the industry. Nonetheless, no assurance can be given that any change to these factors will not have any material adverse impact on the Group's business.

(r) Control by Promoters / Some Shareholders

After the IPO, the Promoters, as set out in Section 5.1 of this Prospectus will collectively control 62.9% of Goodway Integrated's enlarged issued and paid up capital. As a result, these Promoters will be able to exercise to some extent influence on the outcome of certain matters requiring the vote of the Company's shareholders unless they are required to abstain from voting by law, covenants and/or by the relevant authorities.

(s) Government Control or Regulation Considerations

Any business operations are subject to the jurisdiction of numerous governmental agencies or ministries. Adverse developments in political, economic, regulatory and environment conditions in Malaysia and other countries where the Group currently or may operate could materially and adversely affect the financial prospects of the Group. As disclosed in Section 4.4.7 of this Prospectus, the Group's business is subjected to certain rules and regulations.

As mentioned in Section 8.1 of this Prospectus, with regards to the 9 property titles of nine (9) units of the medium cost apartments, Consent to Transfer has already been obtained, however the Consent to Charge has yet to be approved by the Land Office. As for three (3) units of the low cost apartments, Goodway Rubber had on 24 February 2004 obtained the Consent to Transfer from the State Authority prior to making a submission to the Land Office for the transfer of the said apartments to Goodway Rubber. Although the Group has taken the necessary steps to secure the transfer, no assurance can be given that the Group will secure the transfer prior to the issuance of this Prospectus.

(t) Material Litigation/Legal Uncertainties

The Group's agreements with its customers typically contain provisions designed to limit the Group's exposure to potential product and/or service liability claims. To date, the Group has not experienced any material product and/or service liability claims. It is possible, however, that the limitation of liability provisions contained in the Group's customer agreements may not be effective as a result of existing or future laws or unfavourable judicial decisions.

Save as disclosed above and in Section 13.6, as at 31 May 2004, the Group is not involved either as plaintiff or defendant in any legal action, proceeding, arbitration or prosecution for any criminal offence, which has a material and adverse effect on the financial position of the Group.

(u) Technology Used / to be Used

The Group's usage of technology is evident in its ability to continuously innovate and design new and improved versions of products on its own accord or upon customer's request. Although the Group's manufacturing plant is well equipped and able to meet its current production requirements, the Group believes in searching for an alternative and innovative manufacturing process and continues to explore areas of technological improvements. Details of the technology used in the Group's operations are set out in Section 4.2.3 of this Prospectus.

(v) Financial Performance

Restrictive Covenants

Pursuant to credit facility agreements entered into by the Group with banks or financiers, the Group is bound by certain positive and negative covenants, which may limit its operating and financial flexibility. The aforesaid covenants are of a nature, which is commonly contained in credit facility agreements in Malaysia. Any act by the Group falling within the ambit or scope of such covenants will require the consent of the relevant bank/ financier. Breach of such covenants may give rise to a right by the bank/ financier to terminate the relevant credit facility and/ or enforce any security granted in relation to that credit facility. The Board is aware of such covenants and shall take all precautions necessary to prevent any such breach.

Material Capital Commitment

Save as disclosed in Section 9.4(iv) of this Prospectus, the Group does not have any material commitment, which may have a substantial impact on the result or the financial position of the Group.

Indebtedness

As disclosed in Section 9.4 of this Prospectus, the Group's level of gearing is 0.97 times, which is within the manageable level and would not have an adverse financial impact on the Group.

(w) Environmental Concerns

As mentioned in Section 4.4.7 of the Prospectus, there are strict rules and regulations on environmental protection set by the Malaysian Government for the manufacturing sector.

The Group is committed to environmentally sound business practices in all its operations. The manufacturing processes of the Group do not have any significant impact on the environment as chemicals are mixed in a controlled environment. The Group constantly monitors and checks its manufacturing facilities to ensure compliance with the environmental laws and it is the policy of the Group to fully comply with legislations. The Group's manufacturing facilities are also subject to regular inspection by the Department of Environment. However, no assurance can be made that any change in the policies of the Malaysian Government will not materially and adversely affect the operations and profitability of the Group.

(x) Dependence on Overseas Market

As shown in Sections 4.2.10 of this Prospectus, for the financial year ended 31 December 2003, approximately 70% of the Group's products were exported while approximately 44% of its raw materials were imported. As such, the current operations and future growth of the Group are also linked to the political and economic development of foreign countries, where some of the Group's customers and suppliers are located. There can be no assurance that any significant change to these markets will not have any material effect on the performance of the Group. However, the Group exports its manufactured products to, and imports its raw materials from, various countries, thus reducing its dependence on a single export and import market.

(y) Dependence on Labour

The rubber and retread manufacturing industry relies substantially on foreign labour currently mostly from Bangladesh, Indonesia and Nepal, among others in areas of mixing, quality control and packing. Inadequate supply of labour may disrupt the manufacturing process. As mentioned in paragraph 3 (a) above, in order to mitigate the shortage of general workers for its factory operations, the Group employs foreign labour. As at 31 May 2004, foreign labour represents 53% of the Group's total factory workforce. Should the need arise for additional labour or in a case of shortage of labour, the Group has set up plans to recruit additional foreign labour from countries such as India, Pakistan and Myanmar.

(z) Limited number of long-term contracts

As disclosed in Section 13.5 of this Prospectus, the Group has only limited long-term contracts with its customers, which is common in the manufacturing industry.

Although there are limited number of formal contractual arrangements between the Group and its customers, the Group has established a close working relationship with a majority of its customers. For the financial year ended 31 December 2003, most of its top ten (10) customers have been dealing with the Group for more than five (5) years.

The Group believes that by providing quality products, on time delivery, competitive pricing and value added services, it will be able to maintain trading relationships with its customers.

(aa) Exposure to Price Fluctuation of Raw Materials

Raw materials used by the Group are subject to price fluctuations, which may have an impact on the Group's profit margin. However in the event of an increase in the cost of raw materials, the Group will pass on this increase to its customers on a timely basis and this may have an adverse impact on the demand of the Group's products. The Group believes that the quality of its products coupled with its value added services would minimise the potentially adverse impact of the price increase.

(bb) Achievability of Profit Forecast

It should be noted that the profit forecast is based on various assumptions with respect to the levels and timing of revenues, cost, interest rates, exchange rates and various other matters of an operational or financial nature. The Directors believe that these assumptions are reasonable. These assumptions are nevertheless subject to uncertainties and contingencies. No assurance can be given that such assumptions and the resultant profit forecast will be realized due to the subjective judgments and inherent uncertainties of the forecast. Potential investors should note carefully the bases and assumptions to the profit forecast as well as the comments by the Reporting Accountants in their letter on the consolidated profit forecast as set out in Section 9.5 of this Prospectus.

(cc) Disclosure Regarding Forward-Looking Statements

Certain statements in this Prospectus are based on historical data, which may not be reflective of the future results, and any forward-looking statements in nature are subject to uncertainties and contingencies. All forward-looking statements are based on forecasts and assumptions made by the Company, and although believed to be reasonable, are subject to unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the future results, performance of achievements express or implied in such forward-looking statements. Such factors include, inter-alia, general economic and business conditions, competition and the impact of new laws and regulations affecting the Group. In the light of these and other uncertainties, the inclusion of any forward-looking statements in this Prospectus should not be regarded as a representation of the Company or its adviser that the plans and objectives of the Group will be achieved.

(dd) Related Party Transactions/ Conflict of Interest

Save as disclosed in Section 7 of this Prospectus, there are certain related-party transactions and/or conflict of interest involving the Directors and substantial shareholders and/or persons connected with the Directors or substantial shareholders of Goodway Integrated. The Directors and substantial shareholders of Goodway Integrated have given an undertaking that all business transactions between the Group and the Directors and substantial shareholders and their related persons, shall be based on arms length basis and on commercial terms that shall not be disadvantageous to the Group.

None of the Promoters, Directors and/or substantial shareholders of Goodway Integrated have any interests in a company carrying on similar businesses as the Group.

(ee) No Prior Market for Goodway Integrated's Shares

Prior to this Public Issue, there has been no public market for Goodway Integrated's shares. There can be no assurance that an active market for Goodway Integrated's shares will develop and continue to develop upon or subsequent to its listing on the Second Board of Bursa Malaysia or, if developed, such a market will be sustained. The Issue/Offer Price of RM1.25 for the Public Issue and Offer Shares has been determined after taking into consideration a number of factors, including but not limited to, the Company's financial and operating history and condition, its prospects and the prospects of the industry in which the Company operates, the management of the Company, the market prices for shares of companies engaged in business similar to that of the Company and the prevailing market. There can be no assurance that the Issue/Offer Price will correspond to the price at which Goodway Integrated's shares will trade on the Second Board of Bursa Malaysia upon or subsequent to its listing.

(ff) Failure/Delay In The Listing

The success of the listing exercise is also exposed to the risk that it may fail or be delayed should any of the following event occurs:

(i) The Bumiputera Investors approved by MITI fail to subscribe/acquire the IPO Shares allocated to them;

(ii) The eligible directors, employees as well as business associates of the Group fail to subscribe for the IPO Shares allocated to them;

(iii) The underwriters of the IPO fail to honour their obligations under the underwriting agreements; and

(iv) Goodway Integrated is unable to meet the public spread requirements i.e. at least 25% of the issued and paid-up capital of Goodway Integrated must be held by a minimum of 1,000 public shareholders holding no less than 100 ordinary shares in Goodway Integrated each at the time of Listing.

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