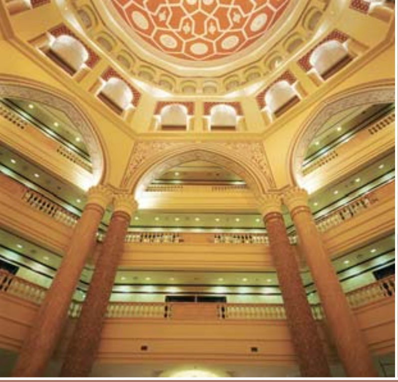
BINA GOODYEAR BERHAD

(18645-H)
Incorporated in Malaysia

ANNUAL REPORT 2004

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Palace of Justice, Putrajaya(night view)

On behalf of the Board of Directors of Bina Goodyear Berhad (BGB), it is my pleasure to present the Annual Report and Financial Statements of the Company and the Group for the financial year ended 30 June 2004.

En. Md Azar bin Ismail / Chairman

Financial Review

For the year ended 30 June 2004, the Group recorded a Revenue of RM227.9 million and Profit After Tax of RM6.4 million against the previous financial year of RM260.7 million and RM5.4 million respectively.

The decrease in Revenue of 12.5% is due to the different stages of construction for the various contracts while the increase in Profit After Tax of 18.5% is attributable mainly to improved contributions from construction sector coupled with tightened cost controls implemented over the last couple of years.

Property development activities remained stable contributing 9.3% of the Group Revenue.

Future Outlook

The group has secured over RM430 million in contracts over the last six (6) months giving the Group a healthy Order Book with over RM600 million in construction works. The Group also targets to secure another RM100 million in contracts before the end of the coming financial year.

With the completion of the Kepong project, property development activities are expected to decrease. However the Group has been constantly sourcing for new development lands with an aim to secure additional development project over the next few months.

As announced previously, the Group has completed its acquisition of 75.5% equity interest in TC Electronics Sdn Bhd ("TC") in July 2004. This acquisition guarantees the Group a minimum of RM3 million in Profit After Tax over the next three (3) years and will also avail opportunities for the Group to expand its interest in the manufacturing and export markets.

With the various economic stimuli packages introduced by the present government, the Group expects an improvement in its performance compared to the previous year.

Proposed Dividend

The Board of Directors is pleased to recommend the payment of a first and final tax-exempt dividend of five percent (5%) per share for the financial year ended 30 June 2004 for approval by shareholders at the forthcoming Annual General Meeting.

Subsequent Events

The Company had on 6 June 2003 implemented the Employees Share Option Scheme ("ESOS") for a duration of five (5) years. Henceforth, during the financial year, the Company's issued and paid-up share capital was increased from RM42,000,000 to RM42,581,800 by way of the issue of 581,800 new ordinary share of RM1.00 each for cash, pursuant to the exercise of 581,800 share options under the Company's ESOS at exercise price of RM2.10 per share.

BGB had on 16 December 2003, entered into a conditional sale and purchase agreement for the proposed acquisition of 986,000 ordinary shares of RM1.00 each in TC representing approximately 75.50% of the issued and paid-up share capital of TC for a total purchase consideration of RM8,335,000 to be satisfied by way of the issuance of 3,678,000 new ordinary shares of RM1.00 each in the Company at an approximate issue price of RM2.266 per share The acquisition has been approved by the Securities Commission on 31 March 2004 and was approved by shareholders of the Company at the Extraordinary General Meeting held on 1 July 2004.

TC has won several awards during the year. One of the awards is the Golden Bull Award ("Golden Bull") which is an annual event presented by Nanyang Siang Pau Sdn Bhd, to give due recognition to the outstanding achievements of the Malaysian SMEs.

Enterprise 50 is another award won by TC. Its sole purpose is to recognise and highlight the achievements of Malaysia's enterprising homegrown companies which are well positioned for the future. Fifty winners are selected from amongst the nominations received, and the evaluation is based on the companies' management and financial performance.

TC was also awarded with BS EN ISO 9002 and BS EN ISO 9001. ISO (International Organisation for Standardisation) is the world's largest developer of standards. ISO is a series of management system standards published by ISO to direct and control an organisation with regard to quality. The success in implementation and meeting this standard can result in establishing efficiency and effectiveness.

Acknowledgement

On behalf of the Board, I would like to take this opportunity to express our sincere gratitude and appreciation to all our Executive Directors and employees for their dedication and commitment to the Company and also to our valued customers, shareholders, bankers, business associates and various government authorities for the invaluable support given to Bina Goodyear Berhad.

MD AZAR BIN ISMAIL
Chairman

T.C.Electronics Factory, Port Klang

ISO 9001 Certified by UKAS, UK &
Winner of Gold Bull Award 2003

T.C.Electronics Factory(interior), Port Klang

T.C.Electronics Factory, Port Klang (Research & Development Department)

T.C.Electronics Factory(interior), Port Klang

BOARD OF DIRECTORS

En. Md Azar Bin Ismail *Chairman*

Mr. Lai Tan Fatt *Managing Director*

Mr. Wong Chick Wai *Executive Director*

En. Ismail Bin Aris *Executive Director*

Mr. Edmond Hoyt Yung *Non-Executive Director*

YAM Tengku Sulaiman Shah Ibni Sultan Salahuddin Abdul Aziz Shah *Non-Executive Director*

En. Mohd Yusof Bin Daud
Independent Non-Executive Director

Puan Sri Khoo Sian Keow
Independent Non-Executive Director

Dato' Abdul Hamid Bin Hj Md. Zainuddin
Independent Non-Executive Director

AUDIT COMMITTEE

Dato' Abdul Hamid Bin Hj Md. Zainuddin
Chairman, Independent Non-Executive Director

Puan Sri Khoo Sian Keow
Independent Non-Executive Director

Mr. Lai Tan Fatt
Managing Director

COMPANY SECRETARIES

Annie Yap Yin Hoon

Looi Choi Yan

REGISTERED OFFICE

Wisma Goodyear
Tingkat 11, Blok B
Kelana Centre Point
3 Jalan SS 7/19, Kelana Jaya
47301 Petaling Jaya
Selangor Darul Ehsan, Malaysia
Telephone : 03-78800388
Facsimile : 03-78800302

AUDITORS

S. F. Yap & Co.
17 & 19 Jalan Brunei Barat, Pudu
55100 Kuala Lumpur

BANKERS

RHB Bank Berhad

Standard Chartered Bank Malaysia Berhad

Bumiputra-Commerce Bank Berhad

Alliance Bank Malaysia Berhad

ADVOCATES & SOLICITORS

Sim Hazlina & Co.

Y M Chin & Lee

SHARE REGISTRAR

Bina Management (M) Sdn Bhd
Lot 10, The Highway Centre
Jalan 51/205, 46050 Petaling Jaya
Selangor Darul Ehsan, Malaysia
Telephone : 03-77843922
Facsimile : 03-77841988

PRINCIPAL PLACE OF BUSINESS

Wisma Goodyear
Tingkat 11, Blok B
Kelana Centre Point
3 Jalan SS 7/19, Kelana Jaya
47301 Petaling Jaya
Selangor Darul Ehsan, Malaysia
Telephone : 03-78800388
Facsimile : 03-78800302

STOCK EXCHANGE LISTING

Second Board of
Bursa Malaysia Securities Berhad
(Bursa Malaysia)

Bina Goodyear Berhad
(18645-H)
(Incorporated in Malaysia)

NOTICE IS HEREBY GIVEN THAT the Thirtieth Annual General Meeting of Bina Goodyear Berhad will be held at Topas Room, Hyatt Regency Saujana, 2 Km, Off Sultan Abdul Aziz Shah Airport Highway Saujana, 47200 Subang, Selangor on Thursday, 9 December 2004 at 10.00 a.m. for the following purposes:-

AGENDA

1. To receive the Audited Financial Statements for the financial year ended 30 June 2004 together with the Reports of the Directors and Auditors thereon. **Resolution 1**
2. To declare a First and Final Tax-Exempt Dividend of 5% for the financial year ended 30 June 2004. **Resolution 2**
3. To approve the payment of Directors' Fees for the financial year ended 30 June 2004. **Resolution 3**
4. To re-elect the following Directors retiring pursuant to Article 115 of the Company's Articles of Association and being eligible, offer themselves for re-election:

   (i) Mr Lai Tan Fatt **Resolution 4**
   (ii) Mr Edmond Hoyt Yung **Resolution 5**
   (iii) Encik Ismail Bin Aris **Resolution 6**

5. To re-appoint Messrs S.F. Yap & Co. as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. **Resolution 7**

   As Special Business:

   To consider and, if thought fit, to pass the following resolutions as Ordinary Resolution:-

6. **Authority to Allot and Issue Shares Pursuant to Section 132D of the Companies Act, 1965**

   "THAT, subject to the Companies Act, 1965, Articles of Association of the Company and approval from Bursa Malaysia Securities Berhad and other Governmental or regulatory bodies, full authority be and is hereby given to the Board of Directors pursuant to Section 132D of the Companies Act, 1965 to allot and issue shares in the capital of the Company at any time upon such terms and conditions and for such purposes as the Board of Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed ten percentum (10%) of the issued share capital of the Company for the time being and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company." **Resolution 8**

7. **Proposed Renewal of Shareholders' Mandate for Existing Recurrent Related Party Transactions of A Revenue or Trading Nature**

"THAT, approval be and is hereby given to the Company and/or its subsidiaries to enter into and give effect to recurrent transactions of a revenue or trading nature as set out in Part 2.4 of the Circular to Shareholders dated 17 November 2004, accompanying the Annual Report for the financial year ended 30 June 2004 with specific classes of Related Parties which are necessary for the Company's and/or its subsidiaries' day to day operations in the ordinary course of business on terms not more favourable to the Related Parties than those generally available to the public and not detrimental to minority shareholders of the Company and such approval shall continue to be in force until:-

(a) the conclusion of the next annual general meeting of the Company, at which time the mandate will lapse, unless by a resolution passed at the next annual general meeting, the authority is renewed; or

(b) the expiration of the period within which the next annual general meeting of the Company is required to be held pursuant to section 143(1) of the Companies Act, 1965 (but shall not extend to such extension as may be allowed pursuant to section 143(2) of the Companies Act, 1965); or

(c) revoked or varied by resolution passed by the shareholders in general meeting,

whichever is the earlier.

THAT authority be and is hereby given to the Directors of the Company to complete and do all such acts and things (including executing such documents as may be required) to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution." **Resolution 9**

8. To transact any other business for which due notice shall have been given.

NOTICE IS ALSO HEREBY GIVEN THAT the first and final tax-exempt dividend of five percent (5%) for the financial year ended 30 June 2004, if approved by the shareholders at the Thirtieth Annual General Meeting, will be paid on 25 January 2005 to Depositors registered in the Record of Depositors at the close of business on 10 January 2005.

A Depositor shall qualify for entitlement only in respect of :

(a) Shares transferred into the Depositor's Securities account before 4.00 p.m. on 10 January 2005 in respect of ordinary transfers;

(b) Shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

BY ORDER OF THE BOARD

ANNIE YAP YIN HOON
LOOI CHOI YAN
Company Secretaries

Petaling Jaya
17 November 2004

Notes :

1. A member of the Company entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him. A proxy may but need not be a member of the Company.
2. The instrument appointing a proxy must be deposited at the registered office of the Company at Tingkat 11, Blok B, Kelana Centre Point, 3 Jalan SS 7/19, Kelana Jaya, 47301 Petaling Jaya, not less than forty-eight (48) hours before the time appointed for holding the Meeting or any adjournment thereof.
3. A member may appoint more than two (2) proxies to attend the same meeting. Where a member appoints two (2) or more proxies, the appointment shall be invalid unless he specifies the proportion of his holdings to be represented by each proxy.
4. If the appointer is a corporation, this form shall be executed under its common seal or under the hand of its officer or attorney duly authorised.

EXPLANATORY NOTES ON SPECIAL BUSINESS

1. Authority to Allot and Issue Shares Pursuant to Section 132D of the Companies Act, 1965

The proposed Ordinary Resolution No. 8, if passed, will empower the Directors to allot and issue shares not exceeding 10% of the issued capital of the Company for such purposes as the Directors consider would be in the interest of the Company. This authority, unless revoked or varied by the Company in a general meeting, will expire at the next Annual General Meeting of the Company.

2. Proposed Renewal of Shareholders' Mandate for Existing Recurrent Related Party Transactions of A Revenue or Trading Nature

The proposed Ordinary Resolution 9, if passed, will allow the Group to enter into recurrent related party transactions with the respective Related Party, which are of a revenue or trading nature and in the ordinary course of business which are necessary for day-to-day operations pursuant to Paragraph 10.09(1) of Bursa Malaysia Securities Berhad Listing Requirements. The details of the proposals are set out in the Circular to Shareholders dated 17 November 2004, which is despatched together with the Company's 2004 Annual Report.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

1. The Directors standing for re-election pursuant to Article 115 of the Company's Articles of Association:-

   (i) Mr Lai Tan Fatt
   (ii) Mr Edmond Hoyt Yung
   (iii) Encik Ismail Bin Aris

2. Further details of Directors who are standing for re-election at the Thirtieth Annual General Meeting

   The particulars of the Directors seeking re-election are set out in the Directors' Profile appearing on pages 8 to 9 of the Annual Report.

   The shareholdings of the aforesaid Directors are as stipulated on page 53 to 54 of the Annual Report.

Taman Pusat Kepong, Kepong, Shops/Offices/Apartments

Taman Pusat Kepong, Kepong, Shops/Offices/Apartments

1. **En. Md Azar Bin Ismail**
   Chairman

2. **Mr. Lai Tan Fatt**
   Managing Director

3. **Puan Sri Khoo Sian Keow**
   Independent Non-Executive Director

4. **En. Mohd Yusof Bin Daud**
   Independent Non-Executive Director

5. **Mr. Wong Chick Wai**
   Executive Director

6. **Mr. Edmond Hoyt Yung**
   Non-Executive Director

7. **YAM Tengku Sulaiman Shah Ibni Sultan Salahuddin Abdul Aziz Shah**
   Non-Executive Director

8. **Dato' Abdul Hamid Bin Hj Md. Zainuddin**
   Independent Non-Executive Director

9. **En. Ismail Bin Aris**
   Executive Director

ENCIK MD AZAR BIN ISMAIL

Malaysian, aged 54, was appointed to the Board of Directors of BGB on 10 January 1995. He was appointed the Chairman of BGB on 9 September 1997. He started his career with The Chartered Bank in 1970 and left the bank as an officer in 1981. Thereafter, he held position as Manager in Arab Malaysia Finance Berhad from 1981 to 1982. Subsequently, he was Head of Credit Department in Kwong Yik Bank Berhad and left the position in 1985 to join The Pacific Bank Berhad in the same year. He left The Pacific Bank Berhad as a Senior Manager in 1991. Upon leaving the banking industry, he sits on the Board of several private and public listed companies. He is also the Chairman of STS Tecnic Berhad, a company listed on the Second Board of Bursa Malaysia as well as the Chairman of KBES Berhad a company listed on the Main Board of Bursa Malaysia. He is a keen horseman and is the President of the Equestrian Association of Malaysia.

Encik Md Azar does not hold any securities, direct or indirect, in BGB or any of its subsidiaries.

MR. LAI TAN FATT

Malaysian, aged 58, was appointed to the Board of Directors of BGB on 1 November 1978. He is the Managing Director of BGB and holds a Bachelor of Commerce and Administration degree from Victoria University (New Zealand). His professional qualifications include Associate Chartered Accountant from the Institute of Chartered Accountants of New Zealand and Certified Public Accountants from the Malaysian Association of Certified Public Accountants. His experience in the field of accountancy includes working as an accountant in Touche Ross (New Zealand) and Peat Marwick Mitchell (Malaysia) and as an Internal Auditor with Tractors Malaysia Berhad, a company listed on the Main Board of Bursa Malaysia, in 1974. Mr Lai is also a Director of Mutiara Goodyear Development Berhad, a company listed on the Main Board of Bursa Malaysia.

Mr Lai holds 2,364,000 ordinary shares of RM1.00 each in the Company and by virtue of his substantial shareholdings (direct and indirect) in the Company, he is deemed to have interest in the ordinary shares held by the Company in its subsidiaries.

He is a Member of Audit Committee of the Company.

MR. WONG CHICK WAI

Malaysian, aged 64, was appointed as Executive Director of BGB on 26 October 1988. He obtained his Bachelor of Engineering degree from the University of Melbourne, Australia in 1967 and a Master of Business Administration degree from the University of New South Wales, Australia in 1971. His Professional qualifications include being a member of the Institute of Engineers, Malaysia and a Professional Engineer of the Board of Engineers, Malaysia. His experience in the engineering field includes design and construction of a power station and related installations, high rise buildings and hotels. Mr Wong is also a Director of Mutiara Goodyear Development Berhad, a company listed on the Main Board of Bursa Malaysia.

Mr Wong holds 2,357,280 ordinary shares of RM1.00 each in the Company and by virtue of his substantial shareholdings (direct and indirect) in the Company, he is deemed to have interest in the ordinary shares held by the Company in its subsidiaries.

MR. EDMOND HOYT YUNG

British and a permanent resident of Malaysia, aged 63, was appointed to the Board of Directors of BGB on 1 November 1978. He graduated with a degree from University of Hong Kong and holds a Masters Degree from University of London and a Diploma of Imperial College (London). He is also a Chartered Engineer, a fellow at the Geological Society of London and an Authorised Person of the Hong Kong Public Works Department. His wide experience in engineering, includes eleven (11) years in London in water supply engineering, soil mechanics, foundation engineering, earth moving and motorway construction. Mr Yung was appointed Director and Chief Executive Officer of United Estates Plantation Sdn Bhd ("UEP") in 1975 and was responsible for the entire Subang Jaya development until 1980. Presently, he is also the Managing Diretor of Mutiara Goodyear Development Berhad, a company listed on the Main Board of Bursa Malaysia.

Mr Yung holds 1,080,000 ordinary shares of RM1.00 each in the Company and by virtue of his substantial shareholdings (direct and indirect) in the Company, he is deemed to have interest in the ordinary shares held by the Company in its subsidiaries.

YAM TENGKU SULAIMAN SHAH IBNI SULTAN SALAHUDDIN ABDUL AZIZ SHAH

Malaysian, aged 54, was appointed as an Non-Executive Director on 30 May 2002. He is an Independent Non-Executive Director of Talam Corporation Berhad, and serves as a Deputy Chairman. He is also a director of Cosway Corporation Berhad.

YAM Tengku Sulaiman started his early education locally then later he was sent to Pakistan and United Kingdom. Upon completing his education in the United Kingdom in 1970, Tengku Sulaiman returned to Malaysia and became actively involved in business particularly in building construction and housing development. YAM Tengku Sulaiman Shah with his other partners formed Syarikat Pembinaan Setia Sdn Bhd and is now known as SP Setia Berhad. In 1997, he relinquished his position and sold off all his shares in SP Setia Berhad. In 1970 YAM Tengku Sulaiman Shah was appointed as the "Tengku Panglima Besar Selangor" by his Royal Highness The Sultan of Selangor. In 1978 Y.A.M. Tengku Sulaiman Shah was then appointed as the Chief of Ceremony for the State of Selangor which carries the title "Tengku Panglima DiRaja Selangor" until today. Tengku is also a member of the Council of Royal Court of Selangor (Dewan DiRaja Selangor).

YAM Tengku Sulaiman holds 231,600 ordinary shares of RM1.00 each in the Company but does not have any direct equity interest in the Company's subsidiaries.

ENCIK MOHD YUSOF BIN DAUD

Malaysian aged 53, was appointed Director of BGB on 10 January 1995. He holds a Diploma in Mechanical Engineering from the University of Technology (Malaysia) and a Bachelor of Science degree in Mechanical Engineering from the University of Strathclyde (United Kingdom). He is a member of the Institute of Engineers (Malaysia) and has 18 years of experience in the oil and gas industry while he was with Petronas Group. His work experience includes being manager in the quality assurance department of Malaysia Liquified Natural Gas Dua Sdn Bhd, senior manager in the commercial division of Oil, Gas and Petrochemical Technical Services Sdn Bhd.

Encik Mohd Yusof holds 180,000 ordinary shares of RM1.00 each in the Company but does not have any direct equity interest in the Company's subsidiaries.

PUAN SRI KHOO SIAN KEOW

Malaysian, aged 61, was appointed as an Independent Non-Executive Director on 6 August 1997. She completed her secondary education in 1960 and since then has assisted her father in managing Hock Lee Sdn Bhd until mid 1970's. When she retired in 1974 from active business involvement, she dedicated herself to domestic and social work after her husband was appointed as a Cabinet Minister. She has remained active in social service all these years.

Puan Sri Khoo is a Member of Audit Committee of the Company and she does not have any equity interest in the Company nor the subsidiaries.

DATO' ABDUL HAMID BIN HJ MD. ZAINUDDIN

Malaysian, aged 68, was appointed as an Independent Non-Executive Director of BGB on 6 August 1997. He is the Chairman of Amtel Holdings Berhad since 1997. Dato' is an active Bumiputra investor and entrepreneur. He also sits on the Board of several private companies.

Dato' Abdul Hamid is the Chairman of the Audit Committee of the Company and he does not have any equity interest in the Company nor the subsidiaries.

ENCIK ISMAIL BIN ARIS

Malaysian, aged 48, was appointed as an Executive Director of BGB on 30 April 2001. He holds an Advance Diploma in Banking. He is a member of the Institute of Bankers London and has 22 years of experience in the banking industry while he was with Standard Chartered Bank. His work experience includes being personal assistant to the Managing Director in Labuan Maritime Services Sdn Bhd, business development manager/project manager in Cash Berhad (seconded to subsidiary company Far East Marble Sdn Bhd-involved with KLCC project) and executive director in Mega Pacific Zaricon Sdn Bhd (KLCC & Putrajaya infrastructure works) as well as dealing with marbles and granites (Hock Heng Granite Sdn Bhd).

Encik Ismail holds 37,500 ordinary shares of RM1.00 each in the Company but does not have any direct equity interest in the Company's subsidiaries.

None of the Directors have any family relationship with each other and/or major shareholders of the Company and there are no business arrangements with the Company in which they have personal interest except for Mr Lai Tan Fatt, Mr Wong Chick Wai and Mr Edmond Hoyt Yung who are directors and shareholders of Goodyear Investors (Malaysia) Sdn Bhd (substantial shareholder of Bina Goodyear Berhad)

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

BG BUILDERS SDN BHD
100% owned
Construction Works & Housing Development

BG REALTY SDN BHD
100% owned
Property Management & Property Development

BINA GOODYEAR BERHAD (18645-H)
Construction & Building Contractors

SERANTA MACHINERY & EQUIPMENT SDN BHD
100% owned
Manufacturing & Trading in Building Materials & Rental of Construction Equipment & Machinery

TC ELECTRONICS SDN BHD
75.5% owned
Product Manufacturer of Automotive & Home Loud Speakers

Taman Lagenda Mas 2B - Semi-Detached, Cheras, Selangor (Jade 1&2 - show unit)

Taman Lagenda Mas 2B - Semi-Detached, Cheras, Selangor (Sapphire - show unit)

Taman Lagenda Mas 2B - 5 Storey Townhouse, Cheras, Selangor (show unit)

Corporate Governance

The Board of Directors of Bina Goodyear Berhad strives to uphold the standards of corporate governance practiced throughout the Group by their assured commitment to protect and enhance shareholders value as a fundamental part of discharging their responsibilities.

In discharging its responsibilities, the Board is aware of the importance that they should be guided at all times by the good Corporate Governance as set out in the principles and best practices of the Malaysian Code on Corporate Governance ("the Code"). The Code issued in March 2000 was incorporated into the Revamped Listing Requirements of the Bursa Malaysia in January 2001.

The Board of Directors confirms that in so far the Code is concerned, the Group has applied the principles set out in Part 1 and complied with the best practices set out in Part 2.

THE BOARD OF DIRECTORS

Composition

The Board currently has nine (9) members comprising three (3) Executive Directors, three (3) Non-Independent, Non-Executive Directors and three (3) Independent Non-Executive Directors.

The Board has a balanced composition of Executive and Non-Executive Directors, with one third (1/3) Independent Non-Executive Directors.

A brief profile of each Director is presented on pages 8 to 9 of this annual report.

The Board has an effective working partnership with Management in establishing the strategic direction and there is clear division of responsibility between the Chairman and the Managing Director to ensure that there is a balance of power and authority.

The responsibilities and contribution of Independent and Non-Executive Directors also provide an element of objectivity and balance on the Board. The Non-Executive Directors contribute significantly in areas such as policy, performance monitoring as well as governance and control.

Meetings

During the financial year ended 30 June 2004, the Board held six (6) meetings where it deliberated upon and considered matters such as the Group's financial results, transactions involving related parties (if any), business plans and strategic decisions and the directors' attendance of which are as follows:-

Name	Attendance
Md Azar Bin Ismail	6/6
Lai Tan Fatt	5/6
Wong Chick Wai	6/6
Edmond Hoyt Yung	6/6
YAM Tengku Sulaiman Shah Ibni Sultan Salahuddin Abdul Aziz Shah	4/6
Mohd Yusof Bin Daud	6/6
Ismail Bin Aris	4/6
Puan Sri Khoo Sian Keow	6/6
Dato' Abdul Hamid Bin Hj Md. Zainuddin	6/6

Putera Heights - 2 Storey Terrace House

Residence Condominium, Taman Tun Dr. Ismail(under construction)

Board Committee

The Audit Committee was established to act as a Committee of the Board of Directors, with terms and reference (as set out in pages 16 to 18 of the annual report) approved by the Board.

The Nomination Committee was set up and is empowered by the Board to propose new nominees to the Board as to the appointment of new Directors. The Committee also keeps under review the Board structure, size as well as the composition. With the assistance of the Company Secretary, all appointments are ensured properly made, by complying with all statutory and regulatory requirements. The Nomination Committee is also responsible for assessing the directors on an on-going basis.

The Remuneration Committee was established for drawing up the policy framework and for making recommendations to the Board on remuneration packages and benefits extended to the Executive Directors. The remuneration packages of Non-Executive Directors is determined by the Board as a whole, with the Directors concerned required to abstain from the deliberations and voting on decisions in respect of the individual's remuneration.

The ESOS Committee (also known as "Options Committee) was established on 3 September 2003 and comprises of one (1) executive director, one (1) independent non-executive, Senior General Manger of Finance division, Company Secretary, Human Resource Manager, and Construction Manager.

Director' Remunerations

The objective of the Group's policy on Directors' Remuneration is to ensure that the Group attracts and retains Directors of the calibre needed to run the Group successfully.

The aggregate Directors' remuneration paid or payable or otherwise made available to all Directors of the Company during the financial year ended 30 June 2004 are as follows:

	Basic Salary (RM)	Bonus (RM)	Fees (RM)	Meeting Allowances (RM)	Benefits in kind (RM)
Executive Directors	714,600	72,000	15,000	9,500	nil
Non-Executive Directors	78,000	7,500	30,000	23,500	nil

The number of Directors of the Company whose total remuneration falls within the following bands:

	Number of Directors	
Range of Remuneration	**Executive**	**Non-Executive**
Below RM50,000	nil	5
RM50,001 - RM100,000	nil	1
RM100,001 - RM150,000	nil	nil
RM150,001 - RM200,000	nil	nil
RM200,001 - RM250,000	2	nil
RM250,001 - RM300,000	1	nil

Re-election of the Directors

The Articles of Association provide that at least one-third of the Board is subject to retirement by rotation at each Annual General Meeting. The Directors retiring each year shall be those who have been in office since their last election whereby each retiring Director is eligible for re-appointment. The election of each Director is voted on separately.

Directors' Training

The Board members continue to update and enhance their knowledge by participating in the various seminars accredited by Bursa Malaysia in relation to the Continuing Education Programme.

Supply of Information

The Board of Directors have access to the advice and services of the Company Secretary and all information in relation to the Group whether as a full Board or in their individual capacity to assist them in furtherance of their duties. The Board believes that the current Company Secretary is capable of carrying out her duties to ensure the effective functioning of the Board.

Prior to the meetings of the Board and the Board of Committees, Board papers, which include agenda and reports relevant to the issues of meeting, will be forwarded to all Directors in advance to enhance the quality of decisions recommended at the Board meetings. Any additional information requested by Directors is also readily available.

The Directors meet, review and approve all corporate announcements, including the announcement of the quarterly financial results, prior to releasing them to Bursa Malaysia.

SHAREHOLDERS

The Board believes in clear communication with the Company's shareholders. The annual reports and the quarterly announcements are the primary modes of communication to report on the Group's business, activities and financial performance to all its shareholders.

The general meetings are opportunities to meet shareholders, to encourage them to participate in getting to know the Company's and the Group's progress and/or performance better.

ACCOUNTABILITY AND AUDIT

Financial Reporting

In its financial reporting to shareholders and other interested parties by means of quarterly results announcement and the annual financial statements, the Board aims to present a balanced and understandable assessment of the Group's financial position and prospects.

The Audit Committee assists the Board in scrutinising information for disclosure to ensure accuracy and adequacy.

Statement of Directors' Responsibilities in respect of the Annual Audited Financial Statements

The Board of Directors do hereby state that the preparation of financial statements for the year ended 30 June 2004 is the responsibility of the Directors. They are legally required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and of the Company and of their results and cash flow for the financial year then ended. In preparing those financial statements, the Directors have:

- adopted suitable accounting policies and then applied them consistently;
- made judgements and estimates that are prudent and reasonable;
- ensured applicable accounting standards have been followed.

The Directors are responsible for ensuring proper accounting records are kept which discloses with reasonable accuracy at any time the financial position of the Company and its subsidiaries and to enable them to ensure that the financial statements comply with the Companies Act 1965.

Internal Control

The Board acknowledges its overall responsibility of the Group's system of internal control and the need to review its effectiveness regularly. The Board recognises that risks cannot be eliminated completely, as such, the systems and processes put in place would have to be aimed at minimising and managing them.

Relationship with Auditors

The Company maintains a professional and transparent relationship with the auditors in seeking their professional advice and towards ensuring compliance with the accounting standards.

Key features underlying the relationship of the Audit Committee with the external auditors are included in the Audit Committee's terms of reference as set out on pages 16 to 18 of the Annual Report.

The external auditors are also invited to brief the Audit Committee on specific issues as and when necessary.

OTHER INFORMATION

Utilisation of Proceeds
No proceeds were raised by the Company from any corporate proposals during the financial year.

Share Buybacks
During the financial year, there were no share buybacks by the Company.

Options, Warrants or Convertible Securities
There were no options, warrants or convertible securities exercised by the Company during the financial year.

American Depository Receipt (ADR) or Global Depository Receipt (GDR) Programme
The Company did not sponsor any ADR or GDR programme during the financial year.

Imposition of Sanction/Penalties
There were no sanctions and/or penalties imposed on the Company or its subsidiaries, Directors or Management by relevant regulatory bodies during the financial year.

Non-Audit Fees
Non-audit fees paid to the external auditors by the Company during the financial year amounted to RM21,994.21 being services rendered in relation to financial due diligence review on TC Electronics Sdn Bhd.

Profit Estimate, Forecast or Projection
There was no variance between the results for the financial year and the unaudited results previously announced. The Company did not make any release on the profit estimate, forecast or projections for the financial year.

Profit Guarantee
During the year, there was no profit guarantee given by the Company and all its subsidiaries.

Material Contracts
During the year, there were no material contracts on the Company and its subsidiaries which involve Directors' and major shareholders' interests.

Contracts Relating to Loans
There were no contracts relating to loans by the Company in respect of the abovesaid item.

Revaluation of Landed Properties
The Company does not have a revaluation policy on its landed properties.

Wisma Putra, Putrajaya

Putrajaya Marriott Hotel, IOI Resort

Villa Lagenda Condominium, Selayang, KL

The Board acknowledges its responsibilities for maintaining a sound system of internal control in the Group. The system will enable the Group to meet its business objectives and to minimise rather than eliminate risk as well as to safeguard shareholders' investment and the Group's assets; and for reviewing its adequacy and integrity.

The system of internal control covers not only financial controls but operational and compliance controls and risk management. The internal control system is aimed to provide reasonable but not absolute assurance against material misstatement or fraud nor to eliminate risk of failure to achieve business objectives or material losses.

The Board confirms that there is an ongoing risk management process to identify, evaluate, and manage significant risks to effectively mitigate the risks that may impede the achievement of the Group's business and corporate objectives. The Board reviews the process on a regular basis to ensure proper management of risks and measures are taken to mitigate any weaknesses in the control environment.

The Company has outsourced the internal audit function to a professional firm to assist the Audit Committee in discharging its duties and responsibilities. Its role is to provide independent and objective reports on the organisation's management, records, accounting policies, risk assessment and controls to the Board. Periodic audits are conducted on the internal control system and risk management process of the Group. It is also involved in the recommendation of control activities to manage such identified risk. This process has been in place throughout the year and is continually reviewed by the Audit Committee for its adequacy and effectiveness and reported accordingly to the Board.

The activities of the internal audit function carried out during the year are as follows:

- Reviewed the adequacy and effectiveness of internal control system of companies in the Group;
- Discussed the results of the internal control review and recommendation with the management of individual operations;
- Financial reporting in compliance with the approved accounting standards; and
- Reported and discussed the result of internal control review, and response from the management with the Audit Committee

The Internal Audit Plan for year 2004 was approved and adopted by the Board to continuously review the effectiveness of the Group's system of internal control and mitigate risk. Implementation of the audit plan is now ongoing.

The Internal audit function reports directly to the Audit Committee and the Audit Committee meets at least four (4) times a year. The Internal Audit submits audit reports for review by the Committee, included in the reports are recommended corrective measures on risks identified, if any, for implementation by Management. The Internal Audit also investigates complaints of misuse and abuse of the Group's systems and processes, mismanagement of the Group's property/assets and other instances of fraud and malpractice (if any).

The system of internal control is continually being reviewed, added on or updated in line with the changes of operating environment.

The Board is committed towards operating a sound system of internal control and recognizes that the system must continuously evolve to support the operations of the Group. The Board is also continuing its ongoing process of reviewing, identifying, assessing and managing key business, operational and financial risks faced by its business units.

For the financial year under review, the Board is of the view that the current system of internal control in place throughout the Group is sufficient to safeguard the Group's interest.

Armanee Terrace, Damansara Perdana(under construction)

Bandar Tasek Mutiara - 2 Storey Terrace, Seberang Prai, Pulau Pinang

Bandar Tasek Mutiara - 2 Storey Terrace, Seberang Prai, Pulau Pinang

MEMBERSHIP

The present members of the Audit Committee comprise:-

Dato' Abdul Hamid Bin Hj Md Zainuddin - Chairman, Independent Non-Executive Director
Puan Sri Khoo Sian Keow - Independent Non-Executive Director
Lai Tan Fatt - Managing Director

TERMS OF REFERENCE

1. Objectives

The primary objective of the Audit Committee is to assist the Board of Directors in the effective discharge of its fiduciary responsibilities for corporate governance, financial reporting and internal control.

2. Composition

2.1 The Audit Committee shall be appointed by the Board from amongst the Directors of the Company and shall comprise of not fewer than three (3) members, of whom the majority shall be independent Directors.

2.2 The members of the Audit Committee shall elect a Chairman from among their number who shall be an independent director.

2.3 If the number of members of the Committee is reduced below three (3), the Board shall, within three (3) months of that event, appoint such number of new members as may be required to make up the minimum of three (3) members.

3. Authority

The Committee shall, in accordance with a procedure to be determined by the Board :-

3.1 have the authority to investigate any matter within its terms of reference;

3.2 have the resources which are required to perform its duties;

3.3 have full and unrestricted access to any information pertaining to the Company;

3.4 have direct communication channels with the external auditors and person(s) carrying out the internal audit function or activity (if any);

3.5 be able to obtain independent professional or other advice; and

3.6 be able to convene meetings with the external auditors, excluding the attendance of the executive members of the committee, whenever deemed necessary.

4. Functions

The functions of the Audit Committee shall be:

4.1 to review the following and report the same to the Board:-

(a) with the external auditor, the audit plan,

(b) with the external auditor, his evaluation of the system of internal controls;

(c) with the external auditor, his audit report;

(d) the assistance given by the employees of the Company to the external auditor;

(e) the adequacy of the scope, functions and resources of the internal audit functions and that it has the necessary authority to carry out its work;

(f) the internal audit programme, processes, the results of the internal audit programme, processes or investigation undertaken and whether or not appropriate action is taken on the recommendations of the internal audit function;

(g) the quarterly results and year end financial statements, prior to the approval by the Board, focusing particularly on:-

(i) changes in or implementation of major accounting policy changes;
(ii) significant and unusual events; and
(iii) compliance with accounting standards and other legal requirements;

(h) any related party transaction and conflict of interest situation that may arise within the Company or Group;

(i) any letter of resignation from the external auditors of the Company; and

(j) any other functions as may be agreed by the Committee and the Board or as may be required or empowered by statutory legislation or guidelines prepared by relevant governing authorities.

4.2 The term of office of the Audit Committee members shall be reviewed by the Board no less than once every three years. However, the appointment terminates when a member ceases to be a Director.

5. Meetings

5.1 The quorum for Audit Committee's meetings shall be at least two thirds (2/3) of the members with Independent Directors forming the majority.

5.2 The Audit Committee shall meet at least four (4) times a year and such additional meetings as the Chairman shall decide in order to fulfil its duties.

5.3 Notwithstanding paragraph 5.2 above, upon the request of any member of the Committee, the Management, or the External Auditors, the Chairman shall convene a meeting of the Committee to consider the matters brought to its attention.

5.4 The Committee may invite any person to any particular audit Committee meeting only at its invitation, specific to the relevant meeting.

5.5 The Company Secretary shall act as secretary of the Committee and shall be responsible for drawing up and circulating the agenda and the notice of meetings.

5.6 In addition to the availability of detailed minutes of the Committee's meetings, a summary of significant matters and resolutions will be reported by the Committee at each Board of Directors' Meeting.

Dataran Prima Commercial Centre & Condominium

Dataran Prima Condominium Phase 1(under construction)

MEETINGS AND ATTENDANCE

The Audit Committee held five (5) meetings during the financial year ended 30 June 2004 and the details of attendance of the Audit Committee Members are as follows:-

Audit Committee Members	No. of Meetings Attended
Dato' Abdul Hamid Bin Hj. Md Zainuddin	5/5
Puan Sri Khoo Sian Keow	5/5
Lai Tan Fatt	4/5

SUMMARY OF ACTIVITIES DURING THE FINANCIAL YEAR

The Audit Committee carried out its duties in accordance with its terms of reference during the year.

The main activities undertaken by the Committee were as follows:-

- Held meetings to review and to discuss the Group's quarterly results announcements and the audited financial statements of the Company and of the Group prior to submission to the Board for their consideration and approval. The review was to ensure that the audited financial statements were drawn up in accordance with the provisions of the Companies Act 1965 and the applicable approved accounting standards approved by the MASB.

- The Audit Committee also discussed and reviewed the Group's related party transactions and were reported the same to the Board.

- Reviewed the appointment of external auditors and their remuneration thereof.

- Reviewed the adequacy of the internal control system.

- Reviewed the internal audit findings of the Internal audit Department on their evaluation of the controls of certain aspects of the operations of the Company and the Group. Compliance checks were conducted to the implemented manuals and operational procedures.

Subang Perdana Township, Subang Jaya

Subang Perdana Apartments, Subang Jaya

Selangor State Mosque, Shah Alam

FINANCIAL STATEMENTS

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BINA GOODYEAR BERHAD
(18645-H)
(Incorporated in Malaysia)

The Directors have pleasure in submitting their report together with the audited financial statements of the Group and of the Company for the financial year ended 30 June 2004.

Principal Activities

The principal activities of the Company are those of construction and building contractors. The principal activities of the subsidiary companies are disclosed in Note 5 in the notes to the financial statements.

There have been no significant changes in the nature of these activities during the year.

Financial Results

	Group RM	Company RM
Net profit for the year	6,454,077	2,489,091

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

Dividends

Since the end of the previous financial year, the Company paid a first and final tax exempt dividend of 5 sen per share on 42,284,800 ordinary shares, totaling RM2,114,240 in respect of the financial year ended 30 June 2003 on 19 January 2004.

The Board of Directors proposed a first and final tax exempt dividend of 5 sen per share in respect of the financial year ended 30 June 2004 to be paid to shareholders registered in the Register of Members on a date to be determined later by the Directors to be approved by the shareholders at the forthcoming Annual General Meeting. Based on the issued and paid up share capital of the Company as at the date of the report, the final dividend would amount to RM2,312,990.

Movements On Reserves And Provisions

There were no material transfers to or from reserves or provisions during the year, except as disclosed in the financial statements.

Issue Of Shares And Debentures

During the financial year, 581,800 new ordinary shares of RM1.00 each were issued by the Company for cash by virtue of the exercise of options pursuant to the Company's Employee Share Option Scheme ("ESOS") at exercise prices of RM2.10 per share.

The new ordinary shares issued during the year ranked pari passu in all respects with the existing ordinary shares.

The Group and the Company did not issue any debentures during the financial year.

Employees' Share Option Scheme

The Company had on 6 June 2003 implemented the Employees Share Option Scheme ("ESOS") for a duration of five (5) years.

The main features of the ESOS as set out in its Bye-Laws are as follows:

a. Eligible employees are any full time employee (including the Executive Directors) of the Group who is a Malaysian or permanent resident in Malaysia, who have been serving under employment contract and have been in the service for a continuous period of three (3) years.
b. The total number of shares to be offered shall not exceed 10% of the issued and paid-up capital of the Company, whereby not more than fifty percent (50%) of the shares available to the directors and senior management, and not more than ten percent (10%) of the shares available to any individual employee or director who holds twenty percent (20%) or more in the issued and paid-up share capital, at any time during the existence of the ESOS.
c. The option price for a new share under the ESOS shall be weighted average market price of the shares as shown in the Daily Official List issued by Bursa Malaysia for the five (5) market days immediately prior to each date of offer, with a discount, of not more than 10 % (or such higher discount as may be allowed under the SC Guidelines from time to time), if deemed appropriate subject always to the minimum price of RM1.00, being the par value of the shares.
d. No offer shall be made for less than 100 shares.

Employees' Share Option Scheme *(cont'd)*
The outstanding offered options to take up unissued ordinary shares of RM1.00 each and the option prices are as follows:

		Number of options over ordinary shares of RM1 each in the Company				
Date of offer	**Option price**	**As at 01.07.2003**	**Expired Option price**	**Granted**	**Exercised**	**As at 30.06.2004**
15 September 2003	2.10	-	-	1,424,000	(581,800)	842,200

The Company has been granted exemption by the Companies Commission of Malaysia from having to disclose the list of option holders and their holdings.

Directors
Directors who held office during the year since the date of the last report are as follows:

LAI TAN FATT
EDMOND HOYT YUNG
WONG CHICK WAI
M D AZAR BIN ISMAIL
MOHD YUSOF BIN DAUD
PUAN SRI KHOO SIAN KEOW (F)
DATO' ABDUL HAMID BIN HJ MD ZAINUDDIN
ISMAIL BIN ARIS
YAM TENGKU SULAIMAN SHAH IBNI SULTAN SALAHUDDIN ABDUL AZIZ SHAH

Directors' Interests
According to the register of Directors' shareholdings, the interests of Directors who held office at the end of the financial year in the ordinary shares of the Company are as follows:

	Number of ordinary shares of RM1 each in the Company			
Shareholdings in the name of the Director :	**As at 01.07.2003**	**Bought**	**Sold**	**As at 30.06.2004**
LAI TAN FATT	2,364,000	-	-	2,364,000
EDMOND HOYT YUNG	1,080,000	-	-	1,080,000
WONG CHICK WAI	2,357,280	-	-	2,357,280
MD AZAR BIN ISMAIL	5,748,000	-	(5,748,000)	-
MOHD YUSOF BIN DAUD	180,000	-	-	180,000
YAM TENGKU SULAIMAN SHAH IBNI SULTAN SALAHUDDIN ABDUL AZIZ SHAH	231,600	-	-	231,600
ISMAIL BIN ARIS	-	37,500	-	37,500
Shareholdings in which the Director is deemed to have an interest :				
LAI TAN FATT	14,956,800	-	-	14,956,800
EDMOND HOYT YUNG	14,956,800	-	-	14,956,800
WONG CHICK WAI	14,956,800	-	-	14,956,800

Directors' Interests *(cont'd)*

	Number of options over ordinary shares of RM1 each in the Company			
Shareholdings in the name of the Director :	**As at 01.07.2003**	**Granted**	**Exercised**	**As at 30.06.2004**
LAI TAN FATT	-	125,000	-	125,000
WONG CHICK WAI	-	100,000	-	100,000
ISMAIL BIN ARIS	-	37,500	(37,500)	-

None of the other directors in office at the end of the financial year had any interest in the ordinary shares of the Company and of its related corporations, during the financial year.

Directors' Benefits

During and at the end of the financial year, no arrangements subsisted to which the Company or its subsidiary companies is a party, with the object or objects of enabling Directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than those disclosed in the financial statements) by reason of a contract made by the Company or by related corporations with the 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, except for any benefits which may be deemed to have arisen by virtue of the significant related party transactions as disclosed in Note 25 to the financial statements.

Directors' Rotation

In accordance with Article 115 of the Company's Articles of Association, LAI TAN FATT, EDMOND HOYT YUNG and ISMAIL BIN ARIS, retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

Bad And Doubtful Debts

Before the income statements and the balance sheets were made out, the Directors took reasonable steps to ascertain that proper action has been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts, and have satisfied themselves that all known bad debts have been written off and that adequate allowance has been made for doubtful debts.

At the date of this report, the Directors are not aware of any circumstances which would render the amount written off for bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent.

Current Assets

Before the income statements and the balance sheets were made out, the Directors took reasonable steps to ensure that any current assets, other than debts, which were unlikely to realize in the ordinary course of business their values as shown in the accounting records of the Group and of the Company have been written down to an amount which they might be expected to realize.

At the date of this report, the Directors are not aware of any circumstances which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading.

Valuation Methods

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 Group and of the Company misleading or inappropriate.

Contingent And Other Liabilities

The contingent liabilities of the Company are disclosed in Note 28 to the financial statements. At the date of this report, there does not exist: -

a) any charge on the assets of the Group and of the Company, which has arisen since the end of the financial year which secures the liabilities of any other person, or
b) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

No contingent 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, in the opinion of the Directors, will or may affect the ability of the Group and of the Company to meet its obligations when they fall due.

Change Of Circumstances

At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or in the financial statements which would render any amounts stated in the financial statements misleading.

Items Of An Unusual Nature

The results of the operations of the Group and of the Company for the financial year ended 30 June 2004 were not, in the opinion of the Directors, substantially affected by any item, transaction or event of a material and unusual nature.

Event Subsequent To Balance Sheet Date

The Company ("BGB") had on 16 December 2003 entered into a conditional sale and purchase agreement for the proposed acquisition of 986,000 ordinary shares of RM1.00 each in TC Electronics Sdn. Bhd. ("TC") representing approximately 75.50% of the issued and paid-up share capital of TC by the Company from Allasia Industries Sdn. Bhd. and NTC Audio Sdn. Bhd. for a total purchase consideration of RM8,335,000 to be satisfied by way of the issuance of 3,678,000 new ordinary shares of RM1.00 each in the Company at an approximate issue price of RM2.266 per share. Approval for the said proposed acquisition have been obtained from the Securities Commission on 31 March 2004 and approved by shareholders of the Company at the Extraordinary General Meeting held on 1 July 2004. The acquisition has not included in the results of the Group and of the Company for this financial year.

The following is as stated in BGB's circular to shareholders dated 11 June 2004:

Lai Tan Fatt ("LTF"), Wong Chick Wai ("WCW") and Edmond Hoyt Yung ("EHY") are present Directors of BGB. LTF is also a Director of TC. In addition, LTF, WCW and EHY are the substantial shareholders of BGB via their substantial shareholdings in Goodyear Investors (M) Sdn. Bhd. and Goodyear Management (Malaysia) Sdn. Bhd. On the other hand, LTF, WCW and EHY are also substantial shareholders of TC via their substantial shareholdings in Kartika Anggun Sdn. Bhd., the holding company of Allasia Industries Sdn. Bhd. Therefore, the proposed acquisition is deemed a related party transaction pursuant to Paragraph 10.08 of the Listing Requirements of Bursa Malaysia.

Other than those mentioned above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

Auditors

The auditors, Messrs S.F.YAP & CO., have expressed their willingness to accept re-appointment as auditors.

Signed on behalf of the Board in accordance with a resolution of the Directors, dated 13 October 2004

LAI TAN FATT **WONG CHICK WAI**

Kuala Lumpur

Dated : 13 OCT 2004

STATEMENT BY DIRECTORS

BINA GOODYEAR BERHAD
(18645-H)
(Incorporated in Malaysia)

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

We, **LAI TAN FATT** and **WONG CHICK WAI**, being two of the Directors of **BINA GOODYEAR BERHAD,** do hereby state on behalf of the board that in the opinion of the Directors, the accompanying financial statements as set out on pages 26 to 52 are drawn up in accordance with applicable approved accounting standards in Malaysia so as to give a true and fair view of the state of affairs of the Group and of the Company as at 30 June 2004 and of the results and cash flows of the Group and of the Company for the year ended on that date.

Signed on behalf of the Board in accordance with a resolution of the Directors, dated 13 October 2004

LAI TAN FATT	**WONG CHICK WAI**

Kuala Lumpur

Dated : 13 OCT 2004

STATUTORY DECLARATION

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

I, **LAI TAN FATT,** the Director primarily responsible for the accounting records and financial management of **BINA GOODYEAR BERHAD,** do solemnly and sincerely declare that the financial statements as set out on pages 26 to 52 are to the best of my knowledge and belief, 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.

Subscribed and solemnly declared by)
the abovenamed LAI TAN FATT, at)
Kuala Lumpur in the State of Federal)
Territory on this ……13….. day of)
……OCTOBER……. 20 04…….)

Before me,

BINA GOODYEAR BERHAD
(18645-H)
(Incorporated in Malaysia)

We have audited the financial statements as set out on pages 26 to 52 of **BINA GOODYEAR BERHAD**. The preparation of the financial statements is the responsibility of the Company's Directors. Our responsibility is to express an opinion on the financial statements based on our audit.

We have conducted our audit in accordance with approved Standards on Auditing in Malaysia. These 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 relevant to the amounts and disclosures in the financial statements. An audit also includes an assessment of the accounting principles used and significant estimates made by the directors as well as evaluating the overall adequacy of the presentation of information in the financial statements.

We believe 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 state of affairs of the Group and of the Company as at 30 June 2004 and of the results and cash flows of the Group and of the Company for the year ended on that date; and
    ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements of the Group and of the Company; and

b) the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company and by its subsidiary companies have been properly kept in accordance with the provisions of the Act.

We are satisfied that the financial statements of the subsidiary companies that have been consolidated with the Company's financial statements 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' reports on the financial statements of the subsidiary companies were not subject to any qualification and did not include any comment made under subsection 3 of section 174 of the Act.

S.F.YAP & CO.
NO. AF 0055
CHARTERED ACCOUNTANTS

YAP SEONG FATT
NO. 398/04/06 (J)
CHARTERED ACCOUNTANT

Kuala Lumpur

Date : 13 OCT 2004

BINA GOODYEAR BERHAD
(18645-H)
(Incorporated in Malaysia)

	Note	Group 2004 RM	Group 2003 RM	Company 2004 RM	Company 2003 RM
PROPERTY, PLANT AND EQUIPMENT	3	7,017,219	6,648,389	1,133,572	870,184
INVESTMENT PROPERTIES	4	10,939,358	10,748,136	10,939,358	10,748,136
INVESTMENT IN SUBSIDIARY COMPANIES	5	-	-	2,500,000	2,100,000
CURRENT ASSETS					
Inventories	6	6,608,847	4,216,582	4,223,658	2,491,900
Development properties	7	7,431,935	10,583,367	2,945,001	622,388
Trade and other receivables	8	47,215,990	68,081,355	41,938,956	59,338,827
Amounts due from customers on contracts	9	42,846,585	50,354,181	35,714,317	43,002,260
Amounts due from subsidiary companies	10	-	-	4,453,212	10,814,697
Tax recoverable		48,640	128,000	48,640	128,000
Joint venture	11	2,309,750	5,184,598	2,309,750	5,184,598
Deposits, cash and bank balances	12	44,519,764	40,502,777	39,718,179	36,675,319
		150,981,511	179,050,860	131,351,713	158,257,989
CURRENT LIABILITIES					
Trade and other payables	13	43,948,929	67,905,455	33,807,773	54,828,465
Amount due to subsidiary company	10	-	-	2,553,600	-
Amounts due to related parties	14	10,332	441,415	10,332	441,415
Provision for taxation		236,820	269,835	-	-
Borrowings	15&16	26,014,797	35,247,789	24,333,520	33,432,518
Bank overdrafts	12&16	978,401	693,513	655,751	693,513
		71,189,279	104,558,007	61,360,976	89,395,911
NET CURRENT ASSETS		79,792,232	74,492,853	69,990,737	68,862,078
		97,748,809	91,889,378	84,563,667	82,580,398
FINANCED BY :					
Share capital	17	42,581,800	42,000,000	42,581,800	42,000,000
Reserves		53,042,672	48,062,855	41,494,156	40,479,325
SHAREHOLDERS' EQUITY		95,624,472	90,062,855	84,075,956	82,479,325
NON-CURRENT AND DEFERRED LIABILITIES					
Borrowings	15&16	2,101,337	1,799,523	487,711	88,073
Deferred taxation	18	23,000	27,000	-	13,000
		2,124,337	1,826,523	487,711	101,073
		97,748,809	91,889,378	84,563,667	82,580,398

The accompanying notes form an integral part of the financial statements.

BINA GOODYEAR BERHAD
(18645-H)
(Incorporated in Malaysia)

	Note	Group 2004 RM	Group 2003 RM	Company 2004 RM	Company 2003 RM
REVENUE	19	227,938,013	260,671,563	179,717,055	202,436,771
Cost of sales	20	(215,491,814)	(247,852,731)	(174,510,951)	(197,307,668)
GROSS PROFIT		12,446,199	12,818,832	5,206,104	5,129,103
Administration charges and office expenses		(4,960,365)	(5,909,844)	(3,354,251)	(4,590,511)
PROFIT FROM OPERATIONS		7,485,834	6,908,988	1,851,853	538,592
Finance cost		(294,354)	(316,818)	(16,113)	(17,630)
Investment and other income		1,754,686	1,639,633	1,577,711	1,524,382
PROFIT BEFORE TAXATION	21	8,946,165	8,231,803	3,413,451	2,045,344
Taxation	22	(2,492,089)	(2,874,259)	(924,360)	(1,039,905)
NET PROFIT FOR THE YEAR		6,454,077	5,357,544	2,489,091	1,005,439
EARNINGS PER SHARE (SEN) - Basic	23	15	13	6	2
- Diluted	23	15	N/A		
GROSS DIVIDENDS PER SHARE (SEN)	24	5	5	5	5

The accompanying notes form an integral part of the financial statements.

BINA GOODYEAR BERHAD
(18645-H)
(Incorporated in Malaysia)

Group	Note	Issued & Fully Paid Ordinary Shares of RM1.00 Each	<------------Non-distributable---------->			Distributable	
		Nominal Value RM	Share Premium RM	Reserve on Consolidation RM	Revaluation Reserve RM	Retained Profits RM	Total RM
At 1 July 2002		35,000,000	1,999,905	382,304	1,836,075	47,434,637	86,652,921
Net profit for the year		-	-	-	-	5,357,544	5,357,544
Dividends							
- First and final for the year ended 30 June 2002	24	-	-	-	-	(1,750,000)	(1,750,000)
Bonus share issue	17	7,000,000	-	-	-	(7,000,000)	-
Revaluation deficit	4	-	-	-	(9,270)	-	(9,270)
<u>Net loss not recognised in income statement</u>							
Realised on disposal of investment properties		-	-	-	(188,340)	-	(188,340)
		-	-	-	(188,340)	-	(188,340)
At 30 June 2003		42,000,000	1,999,905	382,304	1,638,465	44,042,181	90,062,855
At 1 July 2003		42,000,000	1,999,905	382,304	1,638,465	44,042,181	90,062,855
Net profit for the year		-	-	-	-	6,454,077	6,454,077
Dividends							
- First and final for the year ended 30 June 2003	24	-	-	-	-	(2,114,240)	(2,114,240)
Exercise of ESOS	17	581,800	639,980	-	-	-	1,221,780
At 30 June 2004		42,581,800	2,639,885	382,304	1,638,465	48,382,018	95,624,472

The accompanying notes form an integral part of the financial statements.

BINA GOODYEAR BERHAD
(18645-H)
(Incorporated in Malaysia)

Company	Note	**Issued & Fully Paid Ordinary Shares of RM1.00 Each**	**<---Non-distributable--->**		**Distributable**	
		Nominal Value RM	**Share Premium RM**	**Revaluation Reserve RM**	**Retained Profits RM**	**Total RM**
At 1 July 2002		35,000,000	1,999,905	1,836,075	44,585,516	83,421,496
Net profit for the year		-	-	-	1,005,439	1,005,439
Dividends - First and final for the year ended 30 June 2002	24	-	-	-	(1,750,000)	(1,750,000)
Bonus share issue	17	7,000,000	-	-	(7,000,000)	-
Revaluation deficit	4	-	-	(9,270)	-	(9,270)
Net loss not recognised in income statement Realised on disposal of investment properties		-	-	(188,340)	-	(188,340)
		-	-	(188,340)	-	(188,340)
At 30 June 2003		42,000,000	1,999,905	1,638,465	36,840,955	82,479,325
At 1 July 2003		42,000,000	1,999,905	1,638,465	36,840,955	82,479,325
Net profit for the year		-	-	-	2,489,091	2,489,091
Dividends - First and final for the year ended 30 June 2003	24	-	-	-	(2,114,240)	(2,114,240)
Exercise of ESOS	17	581,800	639,980	-	-	1,221,780
At 30 June 2004		42,581,800	2,639,885	1,638,465	37,215,806	84,075,956

The accompanying notes form an integral part of the financial statements.

BINA GOODYEAR BERHAD
(18645-H)
(Incorporated in Malaysia)

	Note	Group 2004 RM	Group 2003 RM	Company 2004 RM	Company 2003 RM
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before taxation		8,946,165	8,231,803	3,413,451	2,045,344
Adjustment for :-					
Depreciation		2,660,073	2,159,625	616,896	504,948
Gain on disposal of investment properties		(71,414)	(276,357)	(71,414)	(276,357)
Gain on disposal of property, plant and equipment		(367,500)	(71,792)	(262,500)	(16,692)
Loss on disposal of property, plant and equipment		220	-	-	-
Impairment losses on property, plant & equipment		136,054	299,197	94,223	-
Impairment losses on investment properties		-	87,666	-	87,666
Interest income		(627,186)	(552,353)	(561,019)	(498,745)
Interest expense		1,824,064	2,209,383	1,506,214	1,399,351
Property, plant and equipment written off		-	58,681	-	58,681
Operating profit before working capital changes		12,500,476	12,145,853	4,735,851	3,304,196
Changes in working capital					
Development properties		3,151,432	784,760	(2,322,614)	(622,388)
Receivables		31,247,810	(27,772,299)	33,924,147	(25,428,917)
Inventories		(2,392,265)	(2,247,144)	(1,731,758)	(1,012,691)
Payables		(24,322,516)	37,838,568	(18,905,085)	32,349,877
Cash generated from operations		20,184,937	20,749,738	15,700,541	8,590,077
Interest received		627,186	552,353	561,019	498,745
Interest paid		(1,817,157)	(1,778,499)	(1,499,306)	(1,352,312)
Tax paid		(2,449,744)	(4,391,506)	(858,000)	(2,950,211)
Net cash from operating activities		16,545,222	15,132,086	13,904,254	4,786,299
CASH FLOWS FROM INVESTING ACTIVITIES					
Property, plant and equipment					
- additions		(1,351,017)	(1,031,021)	(437,504)	(449,465)
- disposals		369,200	95,000	262,500	10,500
Investment properties					
- additions		(304,200)	-	(304,200)	-
- disposals		184,392	1,451,145	184,392	1,451,145
Purchase of investment in subsidiary companies		-	-	(400,000)	-
Net cash from/ (used in) investing activities		(1,101,625)	515,124	(694,812)	1,012,180
		15,443,597	15,647,210	13,209,442	5,798,479
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issue of shares		1,221,780	-	1,221,780	-
Proceeds from term loan and revolving credit		26,200,000	15,821,505	25,700,000	15,521,505
Payment of finance lease liabilities		(1,774,236)	(1,451,345)	(49,455)	(89,995)
Repayment of term loan and revolving credit		(35,244,802)	(8,624,924)	(34,886,905)	(2,415,400)
Dividend paid		(2,114,240)	(1,750,000)	(2,114,240)	(1,750,000)
Fixed deposits pledged with licensed banks		2,083,657	5,272,480	2,083,657	4,592,480
Net cash from/ (used in) financing activities		(9,627,841)	9,267,716	(8,045,163)	15,858,590
Net increase in cash and cash equivalents		5,815,756	24,914,926	5,164,279	21,657,069
Cash and cash equivalents at beginning of the year		34,420,777	9,505,851	30,593,319	8,936,250
Cash and cash equivalents at end of the year	12	40,236,533	34,420,777	35,757,598	30,593,319
		========	========	========	========

The accompanying notes form an integral part of the financial statements.

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

A. Basis of preparation

The financial statements of the Group and of the Company have been prepared under the historical cost convention (as modified for the revaluation of investment properties), except as disclosed in this summary of significant accounting policies.

The financial statements comply with the applicable approved accounting standards in Malaysia and the provisions of the Companies Act, 1965. New accounting standards that are effective for the financial year are adopted and applied by the Group prospectively as allowed by the respective accounting standards.

The preparation of the financial statements in conformity with the applicable approved accounting standards and the provisions of the Companies Act, 1965 require the Directors to make estimates and assumptions that may affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported financial year. Actual results could differ from those estimates.

B. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and all its subsidiary companies made up to 30 June 2004.

All subsidiary companies are consolidated using the acquisition method of accounting. Under the acquisition method, the results of subsidiary companies acquired or disposed of during the year are included in the consolidated income statement from the date of acquisition or up to the date of disposal respectively.

Goodwill or reserve on consolidation represents the difference between the acquisition cost of shares in the subsidiary companies and the fair value of attributable net assets acquired at the date of acquisition. Reserve on consolidation (net of goodwill arising on consolidation) is retained in the consolidated financial statements.

The gain or loss on disposal of a subsidiary company is the difference between the net disposal proceeds and the Group's share of its net assets together with any unamortised balance of goodwill on acquisition and exchange differences.

All significant inter-company transactions and balances are eliminated on consolidation and the consolidated financial statements reflect external transactions only.

C. Subsidiary companies

A subsidiary company is a company in which the Group has long term equity interest of more than 50% or has power to exercise control over the financial and operating policies so as to obtain benefits therefrom. The Group's subsidiary companies are listed in Note 5 to the financial statements.

Investment in subsidiary companies are eliminated on consolidation and are stated at cost less impairment losses, if any.

D. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any.

Freehold land is not depreciated. Depreciation of other property, plant and equipment is provided on 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 :

Motor vehicles	14 - 25%
Machinery & equipment	20 - 40%
Furniture, fittings and office equipment	10 - 25%

E. Impairment of assets

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated and an impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of net selling price and value in use.

An impairment loss is charged to the income statement immediately. Reversal of impairment losses recognised in prior years is recorded when the impairment losses recognised for the asset no longer exist or have decreased.

F. Investment properties

Investment properties are held for their investment potential and rental income. Provision for diminution in value is made only when the Directors consider that there has been a permanent diminution in value. It is the Group's policy to revalue its investment properties once in every five (5) years, or at such shorter period as may be considered to be appropriate, based upon independent professional valuations on open market value basis. No depreciation or amortisation is provided on investment properties. Increases in their carrying amount are credited to revaluation reserve. Decreases that offset previous increases of the same asset are charged against revaluation reserve; all other decreases are charged to the income statement.

On disposal of an investment property, the difference between the net disposal proceeds and the carrying amount is charged or credited to the income statement; any amount in revaluation reserve relating to that investment property is transferred to retained profits.

G. Inventories

Inventories comprising building materials and finished goods are stated at the lower of cost and net realisable value after making due allowance for any obsolete or slow-moving items.

Cost is determined on a first-in-first-out basis. Cost of raw materials comprises purchase price plus cost incurred in bringing the inventories to their present location and condition. Cost of finished goods comprises cost of raw materials, direct labour and an appropriate proportion of production and other overheads.

H. Development properties

Development properties consist of land on which development activity has commenced and is expected to be completed within the normal operating cycle and these land are classified as current assets.

When the outcome of a development activity can be estimated reliably, property development revenue and expenses are recognised in the income statement by reference to the stage of completion of development activity at the balance sheet date.

When the outcome of a development activity cannot be estimated reliably, property development revenue is recognised only to the extent of property development costs incurred that is probable to be recoverable and property development costs on development units sold are recognised as an expense in the period in which they are incurred.

When it is probable that total costs will exceed total revenue, the foreseeable loss is immediately recognised in the income statement irrespective of whether development work has commenced or not, or of the stage of completion of development activity, or of the amounts of profits expected to arise on other unrelated development projects.

On the balance sheet, land under development are stated at cost plus attributable development profits recognised under the percentage of completion method less recognised foreseeable losses and progress billings.

I. Receivables

Receivables are carried at anticipated realisable value. Bad debts are written off in the period in which they are identified. An estimate is made for doubtful debts based on a review of all outstanding amounts at the financial year end.

J. Payables

Payables are stated at cost which is the fair value of the consideration to be paid in the future for goods and services received.

K. Amounts due from/to customers on contracts

The aggregate of the costs incurred and the profit/loss recognised on each contract is compared against the progress billings up to the financial year end. Where costs incurred and recognised profits (less recognised losses) exceed progress billings, the balance is shown as amount due from customers on contracts. Where progress billings exceed costs incurred plus recognised profits (less recognised losses), the balance is shown as amounts due to customers on contracts. Contract costs incurred to date include:

i) Costs directly related to the contract;
ii) Costs attributable to contract activity in general and can be allocated to the contract; and
iii) Other costs specifically chargeable to the customers under the terms of the contract.

L. Joint ventures

Joint venture represents contractual arrangements with third parties to undertake construction and development projects.

The Group's share of the results of the joint ventures is included in the Group and the Company's financial statements from the date of formation of the joint venture and up to the date of completion of the project.

M. Finance lease

Leases of property, plant and equipment where the Group assumes substantially all the risks and rewards of ownership are classified as finance leases.

Finance leases are capitalised at the estimated present value of the underlying lease payments at the date of inception. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of financial charges, are included in borrowings. The interest element of the finance charge is charged to the income statement over the lease period.

Property, plant and equipment acquired under finance lease contracts is depreciated over the useful life of the asset in line with the Group's accounting policy for property, plant and equipment. If there is no reasonable certainty that the ownership will be transferred to the Group, the asset is depreciated over the shorter of the lease term and its useful life.

N. Revenue recognition

i) Revenue from construction contracts are recognised on the percentage of completion basis; the stage of completion is measured by reference to surveys of work performed to total contract sum for each contract. Foreseeable losses, if any, are provided in full.

ii) Revenue from sales of development properties is recognised on the percentage of completion basis where foreseeable losses on development projects, if any, are provided in full.

iii) Revenue from sales of goods are recognised upon delivery of products and customer acceptance.

iv) Revenue from rental of investment properties and construction plant and machinery are recognised over the period of rental.

v) Dividend income from subsidiary companies are included in the income statement of the Company when declared.

O. Construction contracts

When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs are recognised over the period of contract as revenue and expenses respectively.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract cost incurred that is probably recoverable and contract costs are recognised as expenses in the period in which they are incurred.

The Group uses the percentage of completion method to determine the appropriate amount of revenue and costs to be recognised in a period of contract. When it is probable that contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

P. Taxation

The tax expense in the income statement represents the aggregate amount of current and deferred tax included in the determination of net profit or loss for the year.

Deferred tax is recognised using the liability method on temporary differences arising between the amounts attributed to assets and liabilities for tax purposes and their carrying amounts in the financial statements.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences or unused tax losses can be utilised.

Where there is intention to dispose of revalued investment properties, the deferred tax relating to such investment properties is recognised through a transfer from the related revaluation surplus. Neither provision nor disclosure is made of this tax effect where the Group intends to hold such investment properties for the foreseeable future.

Q. Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand, bank balances, demand deposits, bank overdrafts and short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

R. Share capital

Ordinary shares are recorded at the nominal value and proceeds in excess of the nominal value of shares issued, if any, are accounted for as share premuim. Both ordinary shares and share premium are classified as equity. Cost incurred directly attributable to the issuance of the shares is accounted for as a deduction from share premium, otherwise, it is charged to the income statement.

S. Financial instruments

Financial instruments carried on the balance sheets include cash and bank balances, investments, receivables, payables and borrowings. The particular recognition methods adopted are disclosed in the individual accouting policy statements associated with each item.

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 liability are reported as expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity.

Financial instuments are offset when the Group has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

T. Employee Benefits

i) Short term benefits

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

ii) Defined contribution plans

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

iii) Equity compensation benefits

The Group's Employees' Share Option Scheme ("ESOS") allows the Group's employees to acquire shares of the Company. No compensation cost or obligation is recognised. When the options are exercised, equity is increased by the amount of the proceeds received.

1) GENERAL INFORMATION

The Company is principally engaged as construction and building contractors.

The Group is principally engaged in construction and building contractors, rental of construction equipment and machinery and property and housing development.

The Company is a public limited liability company incorporated and domiciled in Malaysia, and is listed on the Second Board of the Bursa Malaysia.

The address of the registered office of the Company is Wisma Goodyear, Tingkat 11, Blok B, Kelana Centre Point, 3 Jalan SS7/19, Kelana Jaya, 47301 Petaling Jaya.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 13 October 2004.

2) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's businesses whilst managing its risks. The Group operates within clearly defined guidelines that are approved by the Board and the Group's policy is not to engage in speculative transactions.

The Group does not trade in derivative financial instruments.

The main areas of financial risks faced by the Group and the policy for managing each of these risks are set out as follows:

a) Interest rate risk

The Group obtains additional financing through bank borrowings and hire purchase arrangements. The Group's policy is to borrow principally on the floating rate basis but to retain a proportion of fixed debt. The objectives for the mix between fixed and floating rate borrowings are set to reduce the impact of an upward changes in interest rates while enabling benefits to be enjoyed if interest rates fall.

b) Credit risk

Cash deposits and trade receivables may give rise to credit risk which requires the loss to be recognised if a counter party fails to perform as contracted. In addition, the Company has given guarantees to subsidiaries for banking facilities. It is the Group's policy to monitor the financial standing of these counter parties on an going concern basis to ensure that the Group is exposed to minimal credit risk.

c) Liquidity and cash flow risk

The Group's exposure to liquidity and cash flow risks arises mainly from general funding and business activities.

It practices prudent liquidity risk management by maintaining sufficient cash balances and the availability of funding through certain committed credit facilities.

d) Foreign currency risk

The Company operates within Malaysia. Its exposure to foreign currencies volatility is not significant.

3) PROPERTY, PLANT AND EQUIPMENT

a) The movement of property, plant and equipment during the financial year are as follows :-

Group	Motor Vehicles RM	Machinery & Equipment RM	Furniture, Fittings and office equipment RM	Freehold Land RM	Total RM
COST					
At 1 July 2003	2,688,663	8,848,858	2,604,090	1,055,000	15,196,611
Additions	1,549,868	1,552,240	66,129	-	3,168,237
Disposals	(625,822)	(2,400)	-	-	(628,222)
Reclassification	-	(1,360)	-	-	(1,360)
At 30 June 2004	3,612,709	10,397,338	2,670,219	1,055,000	17,735,266
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES					
At 1 July 2003	2,260,296	4,307,541	1,980,385	-	8,548,222
Charge for the year	424,739	2,021,526	213,808	-	2,660,073
Disposals	(625,822)	(480)	-	-	(626,302)
Impairment losses	-	37,272	98,782	-	136,054
At 30 June 2004	2,059,213	6,365,859	2,292,975	-	10,718,047
NET BOOK VALUE					
At 30 June 2004	1,553,496	4,031,479	377,244	1,055,000	7,017,219
At 30 June 2003	428,367	4,541,317	623,705	1,055,000	6,648,389
DEPRECIATION					
Year ended 30 June 2003	233,864	1,704,224	221,537	-	2,159,625

Depreciation expense of the Group amounting to RM24,505 (2003: RM18,444) has been included in cost of contracts.

Company	Motor Vehicles RM	Machinery & Equipment RM	Furniture, Fittings and office equipment RM	Total RM
COST				
At 1 July 2003	2,292,153	399,632	2,443,583	5,135,368
Additions	729,868	185,705	60,294	975,867
Disposals	(625,822)	-	-	(625,822)
Reclassification	-	(1,360)	-	(1,360)
At 30 June 2004	2,396,199	583,977	2,503,877	5,484,053
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES				
At 1 July 2003	2,088,840	217,290	1,959,054	4,265,184
Charge for the year	218,201	204,329	194,366	616,896
Disposals	(625,822)	-	-	(625,822)
Impairment losses	-	-	94,223	94,223
At 30 June 2004	1,681,219	421,619	2,247,643	4,350,481
NET BOOK VALUE				
At 30 June 2004	714,980	162,358	256,234	1,133,572
At 30 June 2003	203,313	182,342	484,529	870,184
DEPRECIATION				
Year Ended 30 June 2003	142,127	159,853	202,968	504,948

3) PROPERTY, PLANT AND EQUIPMENT *(cont'd)*

b) Net book values of assets pledged as security for bank borrowings :

	Group		Company	
	2004	2003	2004	2003
	RM	RM	RM	RM
Freehold land	1,055,000	1,055,000	-	-

c) Details of assets under hire purchase agreements:

	Group		Company	
	2004	2003	2004	2003
	RM	RM	RM	RM
Motor vehicles				
- additions during the year	1,207,000	38,400	537,000	-
- net book value at year end	1,490,706	260,154	652,456	65,194
Machinery and equipment				
- additions during the year	680,860	1,293,257	-	-
- net book value at year end	2,498,662	3,474,286	-	-
Computer				
- net book value at year end	-	18,191	-	18,191

4) INVESTMENT PROPERTIES

Group & Company	2004	2003
At beginning of year	RM	RM
Freehold land and buildings		
- at valuation	6,991,146	6,991,146
- at cost	3,690,290	3,690,290
Long term leasehold land and building		
- at valuation	66,700	163,636
	10,748,136	10,845,072
Movement during the year		
Freehold land and buildings		
- addition	304,200	-
- disposal	(112,978)	-
Long term leasehold land and building		
- Revaluation deficit	-	(9,270)
- Impairment losses	-	(87,666)
At end of year	10,939,358	10,748,136
	========	========

Investment properties with values amounting to RM9,309,312 (2003: RM9,422,290) have been pledged as security for bank borrowings.

5) INVESTMENT IN SUBSIDIARY COMPANIES

Company	2004 RM	2003 RM
Unquoted shares, at cost	2,500,000	2,100,000
	========	========

During the financial year, the Company acquired an additional 400,000 ordinary shares of RM1.00 each in Seranta Machinery & Equipment Sdn. Bhd. at nominal value.

All the subsidiary companies are incorporated in Malaysia. Details of subsidiary companies are as follows :-

Name	Effective interest 2004	Effective interest 2003	Principal activities
i) Seranta Machinery & Equipment Sdn. Bhd.	100%	100%	Rental of construction equipment and machinery.
ii) BG Realty Sdn. Bhd.	100%	100%	Property management and property development.
iii) BG Builders Sdn. Bhd.	100%	100%	Construction works and housing development.

6) INVENTORIES

	Group 2004 RM	Group 2003 RM	Company 2004 RM	Company 2003 RM
At cost				
Building materials	6,608,847	4,216,582	4,223,658	2,491,900
	========	========	========	========

7) DEVELOPMENT PROPERTIES

	Group 2004 RM	Group 2003 RM	Company 2004 RM	Company 2003 RM
Leasehold land, at cost	9,868,888	9,868,888	-	-
Deposit for freehold land	2,000,000	-	2,000,000	-
Development expenditure, at cost	30,415,467	19,491,454	945,001	622,388
	42,284,355	29,360,342	2,945,001	622,388
Attributable profit recognised to date	6,763,056	3,503,181	-	-
	49,047,411	32,863,523	2,945,001	622,388
Progress billings to date	(41,615,476)	(22,280,156)	-	-
	7,431,935	10,583,367	2,945,001	622,388
	========	========	========	========

Borrowing costs of the Group amounting to RM55,281 (2003: RM383,333) has been included in development expenditure during the year.

Property development costs of the Group recognised as an expense during the year amounted to RM6,556,913 (2003: RM2,895,506).

8) TRADE AND OTHER RECEIVABLES

	Group 2004 RM	Group 2003 RM	Company 2004 RM	Company 2003 RM
Progress billings receivables	22,877,914	51,008,980	22,565,973	45,540,527
Retention sums	20,046,743	14,979,972	18,588,632	13,157,704
Trade receivables	2,717,236	16,226	-	-
Allowance for doubtful debts	-	(13,887)	-	-
	45,641,893	65,991,291	41,154,605	58,698,231
Other receivables	70,511	161,396	61,200	61,050
Deposits	1,040,053	1,595,828	723,151	578,256
Prepayments	463,533	332,840	-	1,290
	47,215,990	68,081,355	41,938,956	59,338,827
	========	========	========	========

Included progress bilings receivables and retention sums are amounts due from related party companies of RM10,310,731 (2003: RM10,990,802) for the Group and RM8,540,679(2003:RM5,424,045) for the Company.

Progress billings are due within 1 to 90 days as stipulated in construction contracts and sale and purchase agreements. The retention sums are due after one year upon the expiry of the defect liability period stated in the respective construction contracts or sales and purchase agreements.

The normal credit term for other trade receivables range from 30 to 45 days. Other credit terms are assessed and approved on case by case basis.

Ten percent deposit amounting to RM960,000 included in the previous year's Group sundry deposits for the acquisition of a parcel of development land has been refunded during the year as the acquisition was not successful.

9) AMOUNTS DUE FROM CUSTOMERS ON CONTRACTS

	Group 2004 RM	Group 2003 RM	Company 2004 RM	Company 2003 RM
Costs incurred on contracts to date	733,686,557	734,839,996	602,176,418	648,638,178
Attributable profit recognised to date	22,286,112	25,138,980	16,631,263	21,398,023
	755,972,669	759,978,976	618,807,681	670,036,201
Progress billings to date	(713,126,084)	(709,624,795)	(583,093,364)	(627,033,941)
Amounts due from customers on contracts	42,846,585	50,354,181	35,714,317	43,002,260
	========	========	========	========

10) AMOUNTS DUE FROM/(TO) SUBSIDIARY COMPANIES

Company

The identities of amounts due from/(to) subsidiary companies are as follows:-

		2004 RM	2003 RM
Seranta Machinery & Equipment Sdn. Bhd.	- Trade	1,825,485	1,374,022
BG Realty Sdn. Bhd.	- Non trade	2,627,727	7,914,187
		4,453,212	9,288,209
BG Builders Sdn. Bhd.	- Subcontractors	(6,262,122)	(3,262,053)
	- Retention	(2,673,287)	(1,193,344)
	- Non trade	6,381,809	5,981,886
		(2,553,600)	1,526,488
		1,899,612	10,814,697
		========	========

The trade accounts are expected to be settled within normal credit periods. The non-trade accounts are unsecured, interest charged and do not have fixed terms of repayment.

11) JOINT VENTURE

Group & Company

The joint venture represents contractual arrangements entered with a third party as a jointly controlled operation to undertake a construction project. The amount in the financial statements represents working capital provided by the Company and the Company's share of profit or loss of that joint venture. The Company's interest in the joint venture is 49%. The method of contract profit recognition of the joint venture is in line with the Group's accounting policy.

	2004 RM	2003 RM
Amount due from joint venture operation	3,130,618	5,956,692
Share of loss of joint venture operation	(820,868)	(772,094)
	2,309,750	5,184,598
	========	========

The following amounts represent the Company's share of the assets, liabilities, revenue and expenses of the jointly controlled operation:

	2004 RM	2003 RM
Current assets	4,794,544	8,146,021
Current liabilities	(2,484,794)	(2,961,423)
	2,309,750	5,184,598

11) JOINT VENTURE *(cont'd)*

	Joint Venture's Income Statement		Company's share (49%)	
	2004 RM	2003 RM	2004 RM	2003 RM
Revenue	-	15,100,177	-	7,399,087
Expenses	(99,537)	(15,558,733)	(48,774)	(7,623,778)
Loss from ordinary activities before tax	(99,537)	(458,556)	(48,774)	(224,692)
Taxation	-	-	-	-
Loss after taxation	(99,537)	(458,556)	(48,774)	(224,692)
Accumulated loss brought forward	(1,575,703)	(1,117,147)	(772,094)	(547,403)
Accumulated loss carried forward	(1,675,240)	(1,575,703)	(820,868)	(772,094)

12) CASH AND CASH EQUIVALENTS

	Group		Company	
	2004 RM	2003 RM	2004 RM	2003 RM
Fixed deposits with licensed banks	29,267,009	25,381,169	29,267,009	25,381,169
Cash held under Housing Development Accounts	1,350,945	2,023,546	-	-
Cash and bank balances	13,901,810	13,098,062	10,451,170	11,294,150
Deposits, cash and bank balances	44,519,764	40,502,777	39,718,179	36,675,319
Less: Bank overdrafts - secured	(978,401)	(693,513)	(655,751)	(693,513)
	43,541,363	39,809,264	39,062,428	35,981,806
Less: Fixed deposits pledged to licensed banks	(3,304,830)	(5,388,487)	(3,304,830)	(5,388,487)
	40,236,533	34,420,777	35,757,598	30,593,319

The Group has deposited sales proceeds into Housing Development Accounts in accordance with Section 7 (A) of the Housing Developers (Control and Licensing) Act, 1966. This account, which consists of monies received from purchasers, are maintained for the payment of property development expenditure incurred.

Interest rates on bank overdrafts during the year ranged from 8.00% to 9.50% per annum (2003: 8.40% - 9.90%).

Fixed deposits amounting to RM3,304,830 (2003: RM5,388,487) for the Group and for the Company have been pledged to licensed banks as security for credit facilities granted to the Group. Interest rate on fixed deposits during the year ranged from 2.60% to 3.70% per annum (2003: 2.30% - 4.00%).

13) TRADE AND OTHER PAYABLES

	Group		Company	
	2004 RM	2003 RM	2004 RM	2003 RM
Trade payables	13,191,781	12,946,914	8,611,088	8,820,551
Sub-contractors	10,633,382	38,287,955	8,972,480	32,012,610
Retention sums	19,317,371	15,941,680	15,765,427	13,405,996
	43,142,534	67,176,549	33,348,995	54,239,157
Accruals	203,259	361,924	79,907	284,043
Other payables	437,705	211,342	213,440	149,625
Deposits received	165,431	155,640	165,431	155,640
	43,948,929	67,905,455	33,807,773	54,828,465

The normal credit terms extended by sub-contractors range from 15 to 90 days and trade payables range from 1 to 120 days. The retention sums are payable after 1 month upon the issuance of Certificate of Practical Completion (CPC).

14) AMOUNTS DUE TO RELATED PARTIES

Group & Company The identities of amount due to related parties are as follows:-	**2004** **RM**	**2003** **RM**
Subang Perdana Services Sdn. Bhd. (a company in which Lai Tan Fatt and Wong Chick Wai are substantial shareholders, Wong Chick Wai is director)	10,332	10,332
Dayani Sdn. Bhd. (an associated company of GYL Konsult Sdn. Bhd., a company in which Edmond Hoyt Yung, Lai Tan Fatt and Wong Chick Wai have indirect substantial shareholdings)	-	431,083
	10,332	441,415

Amounts due to related parties represent advances and payments on behalf are unsecured, interest free and do not have fixed terms of repayment.

15) BORROWINGS

	Group		**Company**	
Current Secured	**2004** **RM**	**2003** **RM**	**2004** **RM**	**2003** **RM**
Revolving credit	7,600,000	21,300,000	7,600,000	21,300,000
Term loan	467,985	421,510	21,400	140,400
Finance lease liabilities	1,346,812	1,579,774	112,120	45,613
Short term advance	16,600,000	11,946,505	16,600,000	11,946,505
	26,014,797	35,247,789	24,333,520	33,432,518

	Group		**Company**	
Non-current Secured	**2004** **RM**	**2003** **RM**	**2004** **RM**	**2003** **RM**
Term loan	635,491	680,263	-	21,400
Finance lease liabilities	1,465,846	1,119,260	487,711	66,673
	2,101,337	1,799,523	487,711	88,073
Total	28,116,134	37,047,312	24,821,231	33,520,591
Interest rates on the above are as follows :-				
Revolving credit	4.14%-4.90%	4.12% - 5.00%	4.14%-4.90%	4.12% - 5.00%
Term loan	5.00%-8.25%	5.00% - 8.65%	8.00%	8.40%
Finance lease liabilities	6.00%-10.50%	7.86% - 12.34%	6.00% - 9.34%	7.86% - 12.34%
Short term advance	7.50%	7.50%	7.50%	7.50%

15) BORROWINGS *(cont'd)*

Repayment terms Term loan	Group 2004 RM	 2003 RM	Company 2004 RM	 2003 RM
- not later than 1 year	467,985	421,510	21,400	140,400
- between 1 to 2 years	429,212	309,832	-	21,400
- between 2 to 5 years	206,279	370,431	-	-
	1,103,476	1,101,773	21,400	161,800
Finance lease liabilities				
Minimum lease payment				
- not later than 1 year	1,506,837	1,766,631	149,799	56,239
- between 1 to 2 years	695,547	968,825	133,992	36,423
- between 2 to 5 years	928,389	219,523	425,103	44,155
	3,130,773	2,954,979	708,894	136,817
Future finance charges on finance lease	(318,115)	(255,945)	(109,063)	(24,531)
Present value of finance lease liabilities	2,812,658	2,699,034	599,831	112,286
Present value of finance lease liabilities				
- not later than 1 year	1,346,812	1,579,774	112,120	45,613
- between 1 to 2 years	610,507	911,735	106,924	28,649
- between 2 to 5 years	855,339	207,525	380,787	38,024
	2,812,658	2,699,034	599,831	112,286

There is no finance lease liabilities later than five years.

16) BANKING FACILITIES

The banking facilities of the Group and of the Company comprise term loans, bank guarantees, short term advances, revolving credits and bank overdrafts and are secured by :-
- legal assignment over the freehold land (Note 3)
- ownership of equipment or vehicles approved by the hire-purchase creditors (Note 3)
- legal assignment over the certain investment properties (Note 4)
- legal assignment over sale proceeds and end finance proceeds in respect of proposed property development
- legal assignment over the progressive payments of contracts from construction contracts
- joint & several guarantee by certain directors of the Company
- first party fixed deposits held under lien supported by charges on fixed deposits (Note 12).

17) SHARE CAPITAL

Group & Company	**2004** **RM**	**2003** **RM**
Authorised : Ordinary shares of RM1.00 each		
At beginning of year	100,000,000	50,000,000
Increased during the year	-	50,000,000
At end of year	100,000,000	100,000,000
	=========	=========
Issued & fully paid : Ordinary shares of RM1.00 each		
At beginning of year	42,000,000	35,000,000
Issued during the year:		
Bonus shares issued during the year	-	7,000,000
Exercise of ESOS	581,800	-
At end of year	42,581,800	42,000,000
	=========	=========

17) SHARE CAPITAL *(cont'd)*

During the financial year, the Company's issued and paid up share capital was increased from RM42,000,000 to RM42,581,800 by way of the issue of 581,800 new ordinary share of RM1.00 each for cash, pursuant to the exercise of 581,800 share options under the Company's Employee Share Option Scheme ("ESOS") at exercise prices of RM2.10 per share. The new ordinary shares rank pari passu in respects with the existing ordinary shares of the Company.

The Company had on 6 June 2003 implemented the Employee Share Option Scheme ("ESOS") for a duration of five (5) years. The main features of the ESOS as set out in its Bye-Laws are as follows:

a) Eligible employees are any full time employee (including the Executive Directors) of the Group who is a Malaysia or permanent resident in Malaysia, who have been serving under employment contract and have been in the service for a continuous period of three (3) years.

b) The total number of shares to be offered shall not exceed 10% of the issued and paid-up capital of the Company, whereby not more than fifty percent (50%) of the shares available to the directors and senior management, and not more than ten percent (10%) of the shares available to any individual employee or director who holds twenty percent (20%) or more in the issued and paid-up share capital, at any time during the existence of the ESOS.

c) The option price for a new share under the ESOS shall be weighted average market price of the shares as shown in the Daily Official List issued by Bursa Malaysia for the five (5) market days immediately prior to each date of offer, with a discount, of not more than 10% (or such higher discount as may be allowed under the SC Guildelines from time to time), if deemed appropriate subject always to the minimum price of RM1.00, being the par value of the shares.

d) No offer shall be made for less than 100 shares.

The details of the options over ordinary shares of the Company are as follows:

Date of offer	Option price	As at 01.07.2003	Expired	Granted	Exercised	As at 30.06.2004
15 September 2003	2.10	-	-	1,424,000	(581,800)	842,200

Details of the share options exercised during the financial year are as follows:

Exercise date	Fair value RM	Number of shares issued	Option Exercise price RM	Consideration RM
October 2003	2.48-2.65	260,100	2.10	546,210
November 2003	2.33-2.48	13,000	2.10	27,300
December 2003	2.33-2.36	7,200	2.10	15,120
January 2004	2.20-2.36	4,500	2.10	9,450
March 2004	2.15-2.20	297,000	2.10	623,700
		581,800		1,221,780
Ordinary share capital - at par				581,800
Share premium				639,980
Total consideration received				1,221,780

18) DEFERRED TAXATION

	Group		Company	
	2004	2003	2004	2003
	RM	RM	RM	RM
At beginning of year	27,000	44,000	13,000	44,000
Provision for deferred tax liability	-	(20,000)	-	(20,000)
Transfer from/ (to) income statement (Note 22)	(4,000)	3,000	(13,000)	(11,000)
At end of year	23,000	27,000	-	13,000

The Group has not accounted for tax effects of the temporary differences and potential tax savings in two of the subsidiary companies which would result in a debit to the deferred tax balance at the year end amounting to RM368,000 (2003: RM231,700).

Deferred tax liability has not been recognised in the financial statements for revalued investment properties in which the Group has no intention of disposing of in the foreseeable future.

19) REVENUE

	Group		Company	
	2004	2003	2004	2003
	RM	RM	RM	RM
Construction contracts	208,601,002	238,326,191	179,717,055	202,436,771
Revenue from property development	19,335,320	22,280,156	-	-
Manufacturing and trading in building materials	-	24,822	-	-
Rental income on construction machinery and equipment	1,691	40,394	-	-
	227,938,013	260,671,563	179,717,055	202,436,771

20) COST OF SALES

	Group		Company	
	2004	2003	2004	2003
	RM	RM	RM	RM
Construction costs	202,953,241	240,070,472	174,510,951	197,307,668
Development expenditure	6,556,913	2,895,506	-	-
Manufacturing and trading in building materials	-	29,764	-	-
Construction machinery and equipment rental cost	5,981,660	4,856,989	-	-
	215,491,814	247,852,731	174,510,951	197,307,668

21) PROFIT BEFORE TAXATION

a) Profit before taxation is arrived at after charging:

		Group		Company	
		2004	2003	2004	2003
		RM	RM	RM	RM
Auditors' remuneration	- The Group	44,500	53,000	-	-
	- The Company	-	-	28,000	34,500
	- Joint venture	735	3,675	735	3,675
Depreciation	- The Group	2,660,073	2,159,625	-	-
	- The Company	-	-	616,896	504,948
Directors' remuneration	- salary	792,600	636,000	792,600	636,000
	- fees	45,000	45,000	45,000	45,000
	- bonus	79,500	53,000	79,500	53,000
	- others	33,000	22,600	33,000	22,600
Property, plant & equipment written off					
	- Joint venture	-	58,681	-	58,681
Hire of machinery		1,716,480	2,148,442	5,975,459	6,214,574
Hire purchase interest		236,879	270,168	12,633	15,883

21) PROFIT BEFORE TAXATION *(cont'd)*

	Group 2004 RM	Group 2003 RM	Company 2004 RM	Company 2003 RM
Loss on disposal of property, plant & equipment	220	-	-	-
Other interest	16,588	43,056	4,682	26,397
Overdraft interest	81,602	176,704	53,786	65,094
Impairment losses on property, plant and equipment	136,054	299,197	94,223	-
Impairment losses on investment properties	-	87,666	-	87,666
Rental	564,410	600,264	250,658	299,888
Term loan interest	1,488,995	1,336,121	1,435,112	1,291,977
	=========	=========	=========	=========
And Crediting :-				
Fixed deposit interest	589,559	500,533	561,019	498,745
Gain on disposal of investment properties	71,414	276,357	71,414	276,357
Gain on disposal of property, plant & equipment				
- The Group	367,500	62,482	-	-
- The Company	-	-	262,500	7,382
- Joint venture	-	9,310	-	9,310
Interest received	-	21,595	-	-
Other interest received	37,627	30,225	-	-
Rental income	682,778	724,061	682,778	724,061
	=========	=========	=========	=========

The following expenses have been included in contract cost:-

	Group 2004 RM	Group 2003 RM	Company 2004 RM	Company 2003 RM
Term loan interest	1,435,112	1,291,977	1,435,112	1,291,977
Overdraft interest	81,602	176,704	53,786	65,094
Other interest	16,588	40,550	1,202	24,650
Depreciation	24,505	18,444	-	-
Hire of machinery	1,057,991	2,000,635	5,975,459	6,214,574
Rental	70,780	114,070	58,060	103,690
	=========	=========	=========	=========

b) EMPLOYEE INFORMATION

	Group 2004 RM	Group 2003 RM	Company 2004 RM	Company 2003 RM
Staff costs	13,556,054	16,736,806	9,575,859	13,248,083
	=========	=========	=========	=========

Directors' remuneration were included in staff costs.

The total number of employees of the Group and the Company (excluding directors) at financial year end were 206 (2003: 186) and 139 (2003: 132) respectively.

22) TAXATION

	Group 2004 RM	Group 2003 RM	Company 2004 RM	Company 2003 RM
Malaysian taxation based on profit for the year	2,509,068	2,741,000	948,970	980,000
Deferred taxation (Note 18)	(4,000)	3,000	(13,000)	(11,000)
	2,505,068	2,744,000	935,970	969,000
Under/(over) provision in previous year	(12,979)	130,259	(11,610)	70,905
	2,492,089	2,874,259	924,360	1,039,905
	=========	=========	=========	=========

The general income tax rate in Malaysia is 28% of taxable income. During the financial year, the income tax rate for the first RM500,000 (2003: RM100,000) of taxable income in respect of companies with issued capital of not exceeding RM2,500,000 was reduced to 20% and the rate for taxable income in excess RM500,000 (2003: RM100,000) remained at 28%.

22) TAXATION *(cont'd)*

The Company has approximately RM23,238,161 (2003: RM22,380,161) tax credit under S108 of the Income Tax Act 1967, and tax exempt account amounting to RM2,670,647 (2003: RM4,784,887) available for distribution as dividends.

The numerical reconciliation between the average effective tax rate and the applicable tax rate of the Group and of the Company are as follows:

	Group		Company	
	2004	**2003**	**2004**	**2003**
	%	**%**	**%**	**%**
Applicable tax rate	28.00	28.00	28.00	28.00
Tax effects in respect of:				
Change in tax rate	(1.34)	(0.29)	-	-
Expenses not deductible for tax purposes	9.39	14.18	4.64	29.05
Income not subject for tax	(0.67)	(0.94)	(1.76)	(3.78)
Tax incentives and allowances	(7.30)	(7.16)	(3.46)	(5.89)
Utilisation of previously unrecognised tax losses	(0.08)	(0.45)	-	-
Average effective tax rate	28.00	33.34	27.42	47.38

23) EARNINGS PER SHARE

a) Basic earnings per share

The basic earnings per ordinary share is calculated by dividing the Group's profit attributable to shareholders amounting to RM6,454,077 (2003: RM5,357,544) by the weighted average number of ordinary shares of the Company in issue during the financial year of 42,260,708 (2003: 42,000,000).

b) Diluted earnings per share

The outstanding share options from ESOS have been excluded from the computation of diluted earnings per share as their conversion to ordinary shares are anti-dilutive.

24) DIVIDENDS

Group & Company	**2004**	**2003**
Dividend paid in respect of the financial year are as follows:-	**RM**	**RM**
First and final dividend paid - 5% tax exempt (2003 : 5% tax exempt)	2,114,240	1,750,000
Sen per share (Gross)	5	5

The first and final 5% tax exempt dividend per share in respect of financial year ended 30 June 2003 which have been accounted for in the financial statements of the Group and the Company in the financial year ended 30 June 2004 was paid on 19 January 2004.

The Board of Directors proposed a first and final tax exempt dividend of 5 sen per share in respect of the financial year ended 30 June 2004 to be paid to shareholders registered in the Register of Members on a date to be determined later by the Directors to be approved by the shareholders at the forthcoming Annual General Meeting. Based on the issued and paid up share capital of the Company as at the date of the report, the final dividend would amount to RM2,312,990.

25) SIGNIFICANT INTERCOMPANY AND RELATED PARTIES TRANSACTIONS

Identity of related parties

The Group has a related parties relationships with its directors, its subsidiaries and its related parties.

Significant related party transactions are as follows:

Transactions between the Company and its subsidiary companies

	2004 RM	2003 RM
Machinery rental paid/payable to subsidiary		
- Seranta Machinery & Equipment Sdn. Bhd.	5,056,980	4,482,829
Subcontract fee paid/payable to subsidiary		
- BG Builders Sdn. Bhd.	9,039,387	-
	========	========

Transactions with companies in which certain directors have substantial financial interest

	Group		Company	
	2004 RM	2003 RM	2004 RM	2003 RM
Potensi Naga Sdn. Bhd. (an indirect subsidiary company of Mutiara Goodyear Development Berhad, a company in which Lai Tan Fatt, Edmond Hoyt Yung and Wong Chick Wai are directors and have substantial shareholdings)				
- Rental paid/payable	415,629	408,794	158,397	161,998
- Janitorial usage charges paid/payable	2,469	2,778	2,469	2,778
- Parking fee paid/payable	123,410	123,480	99,410	89,880
Subang Perdana Services Sdn. Bhd (a company in which Lai Tan Fatt and Wong Chick Wai are substantial shareholders)				
- Quit rent paid/payable	4,252	4,252	4,252	4,252
- Insurance paid/ payable	5,175	5,682	5,175	5,682
- Security charges paid/ payable	51,142	9,685	45,670	-
- Cleaning fee paid/payable	9,735	-	9,735	-
Pembangunan Bandar Mutiara Sdn. Bhd. (a subsidiary company of Mutiara Goodyear Development Berhad, a company which Lai Tan Fatt, Edmond Hoyt Yung and Wong Chick Wai are directors, and have substantial shareholdings)				
- Contract fee received/receivable	8,454,249	14,883,943	71,104	-
- Transportation & travelling paid/ payable	2,814	2,814	-	2,814
Puncak Kencana Sdn. Bhd. (an indirect subsidiary company of Mutiara Goodyear Development Berhad, a company in which Lai Tan Fatt, Edmond Hoyt Yung and Wong Chick Wai are directors and have substantial substantial shareholdings)				
- Contract fee received/receivable	9,515,144	359,914	9,515,144	119,524
Regal Form Sdn. Bhd. (an indirect subsidiary company of Mutiara Goodyear Development Berhad, a company in which Lai Tan Fatt, Edmond Hoyt Yung and Wong Chick Wai have substantial shareholdings, Edmond Hoyt Yung and Wong Chick Wai are also directors)				
- Contract fee received/receivable	19,867,148	20,765,088	603,404	-
Sri Majuni Sdn. Bhd. (a company in which Edmond Hoyt Yung, and Lai Tan Fatt are directors and substantial shareholders)				
- Insurance paid/ payable	216,107	307,394	82,968	222,056
	=======	=======	=======	=======

The directors are of the opinion that the above transactions have been entered into the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transaction with unrelated parties.

26) DIRECTORS' REMUNERATION

Group & Company	2004 RM	2003 RM
Directors of the Company		
Executive Directors:		
Salaries	714,600	576,000
Bonus	72,000	48,000
Fees	15,000	15,000
Meeting allowances	9,500	8,000
	811,100	647,000
Non-executive Directors:		
Salaries	78,000	60,000
Bonus	7,500	5,000
Fees	30,000	30,000
Meeting allowances	23,500	14,600
	139,000	109,600
Total	950,100	756,600

The number of directors of the Company whose total remuneration during the year fall within the following band is as follows:

	Number of Directors 2004 RM	2003 RM
Executive Directors:		
RM100,000 - RM200,000	-	1
RM200,000 - RM300,000	2	2
RM300,000 - RM400,000	1	-
Non executive Directors:		
Below RM50,000	5	5
RM50,000 - RM100,000	1	1

27) NON CASH TRANSACTIONS

The principal non cash transactions during the financial year are the acquisition of property, plant and equipment by means of hire purchases (Note 3).

28) CONTINGENT LIABILITIES (UNSECURED)

	Company 2004 RM	2003 RM
Corporate guarantees given to financial institutions for banking facilities granted to subsidiaries	27,444,880	21,812,980
Corporate guarantees given to a wholly owned subsidiary's client for its contract performance	3,965,975	3,375,072
Corporate guarantees in favour of suppliers of goods for credit terms granted to subsidiaries	12,578,399	13,900,000
	43,989,254	39,088,052

It is anticipated that no material liabilities will arise as a result of these guarantees.

29) SEGMENT ANALYSIS

(a) Primary reporting format - business segment

The Group's operations comprise the following business segment:

(i) Construction

(ii) Property development

(iii) Construction machinery & equipment rental

2004	Construction RM	Property Development RM	Machinery & Equipment Rental RM	Elimination RM	Consolidation RM
REVENUE					
External sales	208,601,002	19,335,320	1,691	-	227,938,013
Inter-segment sales	18,557,919	-	8,045,241	(26,603,160)	-
Total revenue	227,158,921	19,335,320	8,046,932	(26,603,160)	227,938,013
RESULTS					
Segment operating profit	3,582,254	2,426,884	1,720,063	(243,367)	7,485,834
Finance costs					(294,354)
Investment and other income					1,754,686
Profit before taxation					8,946,166
Taxation					(2,492,089)
Net profit for the year					6,454,077
OTHER INFORMATION					
Segment assets	170,666,727	10,805,466	10,057,367	(22,640,112)	168,889,448
Tax assets					48,640
Consolidated total assets					168,938,088
Segment liabilities	81,940,132	5,851,817	5,158,592	(19,896,745)	73,053,796
Tax liabilities					259,820
Consolidated total liabilities					73,313,616
Capital expenditure	1,012,907	821,500	1,333,830	-	3,168,237
Depreciation	708,846	128,973	1,822,254	-	2,660,073

29) SEGMENT ANALYSIS *(cont'd)*

2004	Construction RM	Property Development RM	Machinery & Equipment Rental and Trading in Building Materials RM	Elimination RM	Consolidation RM
REVENUE					
External sales	238,326,191	22,280,156	65,216	-	260,671,563
Inter-segment sales	15,881,468	-	6,740,368	(22,621,836)	-
Total revenue	254,207,659	22,280,156	6,805,584	(22,621,836)	260,671,563
RESULTS					
Segment operating profit	2,296,302	2,937,644	1,675,042	-	6,908,988
Finance costs					(316,818)
Investment and other income					1,639,633
Profit before taxation					8,231,803
Taxation					(2,874,259)
Net profit for the year					5,357,544
OTHER INFORMATION					
Segment assets	196,659,369	15,258,709	8,718,694	(24,317,387)	196,319,385
Tax assets					128,000
Consolidated total assets					196,447,385
Segment liabilities	110,892,923	12,104,828	5,307,331	(22,217,387)	106,087,695
Tax liabilities					296,835
Consolidated total liabilities					106,384,530
Capital expenditure	546,961	1,680,160	135,557	-	2,362,678
Depreciation	590,114	1,555,488	14,023	-	2,159,625

Transactions between segments were entered into in the normal course of business and were established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties. The effects of such inter-segment transactions are eliminated.

(b) Secondary reporting - geographical segment

The Group's secondary format by geographical location, is not shown as the activities of the Group are carried in Malaysia.

30) FINANCIAL INSTRUMENTS

a) Interest rate risk

The interest rate risk that financial instruments' values will fluctuate as a result of changes in market interest rate, and the effective weighted average interest rate on classes of financial assets and financial liabilities, are as follows:-

Group 2004	Note	Less than 1 year RM	More than 1 year RM	Total RM	Effective interest rate during the year %
Financial Asset					
Fixed deposit with licensed bank	12	29,267,009	-	29,267,009	2.63 - 3.76
Financial Liabilities					
Borrowings	15	26,014,797	2,101,337	28,116,134	4.22 - 11.02
Bank overdraft	12	978,401	-	978,401	8.30 - 9.92
		=========	=========	=========	=========

2003	Note	Less than 1 year RM	More than 1 year RM	Total RM	Effective interest rate during the year %
Financial Asset					
Fixed deposit with licensed bank	12	25,381,169	-	25,381,169	2.74 - 4.07
Financial Liabilities					
Borrowings	15	35,247,789	1,799,523	37,047,312	4.20 - 13.06
Bank overdraft	12	693,513	-	693,513	8.73 - 10.36
		=========	=========	=========	=========

Company 2004	Note	Less than 1 year RM	More than 1 year RM	Total RM	Effective interest rate during the year %
Financial Asset					
Fixed deposit with licensed bank	12	29,267,009	-	29,267,009	2.63 - 3.76
Financial Liabilities					
Borrowings	15	24,333,520	487,711	24,821,231	4.22 - 9.75
Bank overdraft	12	655,751	-	655,751	8.30 - 9.92
		=========	=========	=========	=========

2003	Note	Less than 1 year RM	More than 1 year RM	Total RM	Effective interest rate during the year %
Financial Asset					
Fixed deposit with licensed bank	12	25,381,169	-	25,381,169	2.74 - 4.07
Financial Liabilities					
Borrowings	15	33,432,518	88,073	33,520,591	4.20 - 13.06
Bank overdraft	12	693,513	-	693,513	8.73 - 10.36
		=========	=========	=========	=========

b) Credit risk

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet and the outstanding obligations under the guarantees are as disclosed in Note 28.

c) Fair value

The carrying amounts of financial assets and liabilities of the Group and the Company at the balance sheet date approximate their fair value due to the relatively short term maturity of these financial instruments.

31) EVENT SUBSEQUENT TO BALANCE SHEET DATE

The Company ("BGB") had on 16 December 2003 entered into a conditional sale and purchase agreement for the proposed acquisition of 986,000 ordinary shares of RM1.00 each in TC Electronics Sdn. Bhd. ("TC") representing approximately 75.50% of the issued and paid-up share capital of TC by the Company from Allasia Industries Sdn. Bhd. and NTC Audio Sdn. Bhd. for a total purchase consideration of RM8,335,000 to be satisfied by way of the issuance of 3,678,000 new ordinary shares of RM1.00 each in the Company at an approximate issue price of RM2.266 per share. Approval for the said proposed acquisition have been obtained from the Securities Commission on 31 March 2004 and approved by shareholders of the Company at the Extraordinary General Meeting held on 1 July 2004. The acquisition has not included in the results of the Group and of the Company for this financial year.

The following is as stated in BGB's circular to shareholders dated 11 June 2004:

Lai Tan Fatt ("LTF"), Wong Chick Wai ("WCW") and Edmond Hoyt Yung ("EHY") are present Directors of BGB. LTF is also a Director of TC. In addition, LTF, WCW and EHY are the substantial shareholders of BGB via their substantial shareholdings in Goodyear Investors (M) Sdn. Bhd. and Goodyear Management (Malaysia) Sdn. Bhd. On the other hand, LTF, WCW and EHY are also substantial shareholders of TC via their substantial shareholdings in Kartika Anggun Sdn. Bhd., the holding company of Allasia Industries Sdn. Bhd. Therefore, the proposed acquisition is deemed a related party transaction pursuant to Paragraph 10.08 of the Listing Requirements of Bursa Malaysia.

BINA GOODYEAR BERHAD
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Title / Location	Description / Existing Use	Tenure	Land Area / Built Up Area (sq. feet)	Ownership	Approximate Age of Building (Years)	Net Book Value as at 30/06/04 RM'000	Date of Acquisition
Mukim of Ulu Kinta, District of Kinta, State of Perak							
- Lot 105977 (P.T. 29300)	Land for Semi-Detach / Vacant	Leasehold 90 years (12.01.2081)	3,014 / N.A	Bina Goodyear Bhd	N.A	48	12 May 1990
- Lot 105979 (P.T. 29302)	Irregular Lot for Semi-Detach / Vacant	Leasehold 90 years (12.01.2081)	1,561 / N.A	- do -	N.A	19	12 May 1990
Subang Perdana Phase 5 Subang Jaya State of Selangor (6 units)	Shop Lots for Apartments / Rented	Freehold	N.A / 6,408	- do -	8	1,259	2 June 1995
Subang Perdana Phase 6 Subang Jaya State of Selangor	Shop Lots for Apartments / Rented	Freehold	N.A / 52,542	- do -	7	5,732	26 July 1995
Bukit Lancang -Lot 419 Mukim of Damansara District of Klang State of Selangor	Plant and Machineries Workshop	Freehold	128,600 / N.A	- do -	N.A	1,147	18 Sept 1996
Simpang Kuala Lot 66 & 67 Mukim of Pengkalan Kundor District of Kota Setar State of Kedah	Shop Lots for Apartments / Rented	Freehold	3,407/ 16,504	- do -	7	2,430	8 March 1999
Parce No.L041L101 within Level No.1 Building No.41 of land held under H.S.(D) 52783 P.T. No.54076 in the Mukim and District Klang	Shop office/ Rented	Freehold	N.A / 1,981	- do -	4	304	30 June 2004
Mukim of Ulu Langat State of Selangor							
- Lot 2041 (Grant 9629)	Workshop	Freehold	505,112/ N.A	Seranta Machinery & Equipment Sdn Bhd	N.A	1,055	4 October 2001
Properties Disposed During The Year							
Bukit Lancang -Lot 419 Mukim of Damansara District of Klang State of Selangor (Part of a plot of freehold land was compulsorily disposed to the state under the Akta Pengambilan Tanah 1960)	Plant and Machineries Workshop	Freehold	13406 / N.A	Bina Goodyear Bhd			

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Authorised Share Capital	RM100,000,000
Issued & Paid-up Capital	RM46,259,800
Class of Shares	Ordinary Shares of RM1.00 each
Voting Rights	One voting right per ordinary share

DISTRIBUTION OF SHAREHOLDINGS

Size of Holdings	No. of Holders	Total Holdings	%
Less than 100	0	0	0
100 to 1,000	140	104,700	0.23
1,001 to 10,000	1,122	2,848,100	6.16
10,001 to 100,000	140	4,192,580	9.06
100,001 to less than 5% of issued shares	46	22,621,785	48.90
5% and above of issued shares	3	16,492,635	35.65
TOTAL	1,451	46,259,800	100

30 Largest Shareholders

	Name of Shareholders	No. of Shares	%
1.	Goodyear Investors (Malaysia) Sdn Bhd	9,000,000	19.46
2.	EB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Goodyear Investors (M) Sdn Bhd	5,056,800	10.93
3.	NTC Audio Sdn Bhd	2,435,835	5.27
4.	Cartaban Nominees (Asing) Sdn Bhd Beneficiary: SGC for Smiling Sun Limited	1,572,100	3.40
5.	HSBC Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Wong Chick Wai	1,440,000	3.11
6.	Lee Yuen Pheng	1,276,800	2.76
7.	Allasia Industries Sdn Bhd	1,242,165	2.69
8.	HSBC Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Lai Tan Fatt	1,188,000	2.57
9.	HSBC Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Edmond Hoyt Yung	1,080,000	2.33
10.	Kan See Man @ Kan See Mun	970,200	2.10
11.	Citicorp Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Hi Geok Kim @ Hi Peh Lang	943,000	2.04
12.	Phan Sin Chong	938,000	2.03
13.	Lim Tzeh Foong	762,200	1.65
14.	Lai Tan Fatt	725,400	1.57
15.	HSBC Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Rozana Bte Talib @ Shiribi	637,000	1.38
16.	HLB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Alunan Harapan Sdn Bhd	600,000	1.30

	Name of Shareholders	No. of Shares	%
17.	Perbadanan Nasional Berhad	600,000	1.30
18.	RHB Capital Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Goodyear Management (M) Sdn Bhd	600,000	1.30
19.	Lee Yoon Chan	540,000	1.17
20.	Anita Lau Soo Leng	532,000	1.15
21.	Perbadanan Nasional Berhad	525,000	1.13
22.	Wong Soo Chai @ Wong Chick Wai	502,500	1.09
23.	Lai Tan Fatt	443,400	0.96
24.	Wong Soo Chai @ Wong Chick Wai	393,900	0.85
25.	Perbadanan Nasional Berhad	390,000	0.84
26.	EB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Lee Yu Yong @ Lee Yuen Ying	386,300	0.84
27.	Alunan Harapan Sdn Bhd	310,800	0.67
28.	Wong Yee Kiat	310,000	0.67
29.	Goodyear Investors (Malaysia) Sdn Bhd	300,000	0.65
30.	Tan Chau Kuan @ Tan Chau Imm	300,000	0.65
		36,001,400	77.82

Substantial Shareholders

	Name of Shareholders	No. of Shares	%
1.	Goodyear Investors (Malaysia) Sdn Bhd	9,000,000	19.46
2.	EB Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Goodyear Investors (M) Sdn Bhd	5,056,800	10.93
3.	NTC Audio Sdn Bhd	2,435,835	5.27
		16,492,635	35.66

Directors' Shareholdings

	No. of shares	
Directors	**Direct**	**Indirect**
Md Azar Bin Ismail	Nil	Nil
Lai Tan Fatt	2,364,000	16,198,965*
Wong Chick Wai	2,357,280	16,198,965*
Edmond Hoyt Yung	1,080,000	16,198,965*
Mohd Yusof Bin Daud	180,000	Nil
Dato' Abdul Hamid Bin Hj Md. Zainuddin	Nil	Nil
Puan Sri Khoo Sian Keow	Nil	Nil
YAM Tengku Sulaiman Shah Ibni Sultan Salahuddin Abdul Aziz Shah	231,600	Nil
Ismail Bin Aris	37,500	Nil

* Deemed interested through Goodyear Investors (Malaysia) Sdn Bhd, Goodyear Management (Malaysia) Sdn Bhd and Allasia Industries Sdn Bhd.

BINA GOODYEAR BERHAD
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(Incorporated in Malaysia)

PROXY FORM

No. of shares held

I/We,……

of………

being a *member/members of BINA GOODYEAR BERHAD, hereby appoint

………

of………

or failing him,………

of………

as *my/our proxy to vote for *me/us on *my/our behalf at the Thirtieth Annual General Meeting of the Company to be held at Topas Room, Hyatt Regency Saujana, 2 Km Off Sultan Abdul Aziz Shah Airport Highway Saujana, 47200 Subang, Selangor on Thursday, 9 December 2004 at 10.00 a.m. and at any adjournment thereof *for/against the resolution(s) to be proposed thereat.

No.	Resolutions	For	Against
1.	To receive the Audited Financial Statements for the financial year ended 30 June 2004 together with the Reports of the Directors and Auditors thereon.		
2.	Declaration a First and Final Tax-Exempt Dividend of 5% for the financial year ended 30 June 2004.		
3.	Payment of Directors' Fees for the financial year ended 30 June 2004.		
4.	Re-election of Mr Lai Tan Fatt as Director of the Company.		
5.	Re-election of Mr Edmond Hoyt Yung as Director of the Company.		
6.	Re-election of Encik Ismail Bin Aris as Director of the Company.		
7.	Re-appointment Messrs S.F. Yap & Co. as Auditors of the Company and to authorise the Directors to fix their remuneration.		
8.	Authority to Directors to allot & issue shares pursuant to Section 132D of the Companies Act, 1965.		
9.	Renewal of Shareholders' Mandate for Existing Recurrent Related Party Transactions of a Revenue or Trading Nature		

[Please indicate with an "X", in the space provided whether you wish your vote to be casted for or against the resolution. Unless otherwise instructed, the proxy may vote as he or she shall think fit in respect of the resolution.]

**Delete if not applicable.*

Signed this ……….......................... day of ……….......................... 2004

……………………………………..
Signature of Member

Notes:-

1. A member of the Company entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him. A proxy may but need not be a member of the Company.
2. The instrument appointing a proxy must be deposited at the registered office of the Company at Tingkat 11, Blok B, Kelana Centre Point, 3 Jalan SS 7/19, Kelana Jaya, 47301 Petaling Jaya, not less than forty-eight (48) hours before the time appointed for holding the Meeting or any adjournment thereof.
3. A member may appoint more than two (2) proxies to attend the same meeting. Where a member appoints two (2) or more proxies, the appointment shall be invalid unless he specifies the proportion of his holdings to be represented by each proxy.
4. If the appointer is a corporation, this form shall be executed under its common seal or under the hand of its officer or attorney duly authorised.

Stamp

To:

The Company Secretary
Bina Goodyear Berhad (18645-H)
Wisma Goodyear
Tingkat 11, Blok B,
Kelana Centre Point
3, Jalan SS 7/19, Kelana Jaya
47301 Petaling Jaya
Selangor Darul Ehsan