



For Immediate Release

JOINT MEDIA RELEASE

MAICA INKS PARTNERSHIP WITH SUNSURIYA - VENTURE INTO PROPERTY BUSINESS

Kuala Lumpur / Petaling Jaya (23 October 2013) – Malaysia Aica Bhd (“MAICA”) today announced that it has signed two agreements with Cangkat Nusantara Sdn Bhd (“CNSB”), a company related to Sunsuria Development Sdn Bhd (“Sunsuria”), for a total consideration of RM56 million involving a RM42 million cash and the issuance of 28 million new MAICA shares.

The agreements executed are, a Project Purchase Agreement for the acquisition of the rights and interest of a commercial development project known as “Trivo, Suria Jelutong” which is being carried out on a parcel of development land in Bukit Jelutong, which comprises 30 units of double-storey shop offices together with infrastructures to be constructed for a total purchase consideration of RM25.0 million and a Sale and Purchase Agreement for the acquisition of the adjacent land measuring 14,370 square metres (approximately 3.551 acres) for a total purchase consideration of RM31.0 million (Collectively referred to as “the Proposed Acquisitions”).

The project and land are ready for development and have an open market value of RM56 million as appraised by the independent valuer, CH Williams Talhar & Wong.

The Proposed Acquisitions are expected to result in a diversion of more than 25% of the net assets of the MAICA, hence, the Board will be seeking shareholders' approval for the proposed diversion of the existing core businesses of the MAICA to include property development and investment businesses pursuant to Paragraph 10.13 of the Main Market Listing Requirements of Bursa Malaysia ("Proposed Diversification").

The new MAICA shares is priced at RM0.50, which was arrived at on a willing-buyer willing-seller basis after taking into consideration the audited consolidated net assets per MAICA share of RM0.54 as at 31 March 2013, consolidated profits after taxation of MAICA Group of RM0.98 million and the historical share prices and trading liquidity of MAICA shares for the past 12 months which represents a discount of 13.79% below the last closing price of MAICA at RM0.58 as at 22 October 2013 and a discount of 8% and 14.99% below the 12 months and 3 months Weighted Average Price ("WVAP") of RM0.5435 and RM0.5882.

Mr. Thor Poh Seng, the Executive Director of MAICA said "The Proposed Acquisitions aim to spearhead the business diversification plan of MAICA, partnering strategic shareholder like Sunsuria enrooting to the property development business." He added "We are confident that MAICA will be in safe hands venturing into the property business leveraging on the knowhow and expertise of Sunsuria".

He further added, "Notwithstanding the Proposed Diversification into property development business, the Board intends to continue with the MAICA Group's existing business, which are currently principally involved in the manufacturing of wood products and granting of hire purchase."

Datuk Ter Leong Yap, the director and major shareholder of CNSB and Executive Chairman of Sunsuria, added "We value the opportunity in partnering MAICA to venture into property business and trust that this partnership will enable Sunsuria to form strategic alliances with MAICA for its business expansion."

Upon completion of the Proposed Acquisitions, CNSB or its nominee will be 17.68% shareholders in MAICA. The Proposed Acquisitions and the Proposed Diversification are

conditional upon the shareholders approvals and is targeted to be completed by 1st Quarter of 2014.

RHB Investmnt Bank Berhad is the Principal Advisor for the Proposed Acquisitions and Proposed Diversification. Astramina Advisory Sdn Bhd is the Financial Advisor for Sunsuria.

-- Ends --

About Malaysia Aica Berhad

Malaysia Aica Bhd was incorporated under the Companies Act 1965 on 4th December 1968 as a limited company. It has since 7th March 1984 listed in Bursa Malaysia (formerly known as Kuala Lumpur Stock Exchange). Malaysia Aica Bhd is an investment holding company with several subsidiaries. It involves in manufacturing of wooden engineering doors and fire rated doors, please visit www.maicador.com for further details.

About Sunsuria Group

Established in 1989, Sunsuria Group of Companies has accumulated a proven track record of more than 20 years in the property development industry. The Group has broad horizons in the real estate arena with over RM2billion property launches in the past 4 years. The group currently has landbank of more than RM10billion in Gross Development Value, strategically located in Klang Valley and Johor. Riding on the Group's achievements to date and in countenance of today's competitive business environment, Sunsuria continuously strives to improve and innovate in all aspects of its business operations and ventures.

For media inquiries:

Malaysia Aica Berhad

8-3, Jalan Segambut, 51200 Kuala Lumpur, Malaysia

Tel: (03) 6195 1600

Fax: (03) 4043 6750

Sunsuria Development Sdn Bhd

Suite 8 Main Tower,

Sunsuria Avenue, Persiaran Mahogani

Kota Damansara PJU5, 47810 Petaling Jaya, Selangor Darul Ehsan

Tel : (03) 6145 7777

Fax : (03) 6145 7778