

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

The Notice of Extraordinary General Meeting (“**EGM**” or “**the meeting**”) of Malaysia Aica Berhad, which will be held at Bukit Kiara Equestrian and Country Resort, Dewan Berjaya Room , Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur, Malaysia on Thursday, 31 July 2008 at 11.00 a.m. or immediately upon the conclusion or adjournment (as the case may be) of the Thirty-Ninth Annual General Meeting (“**39<sup>th</sup> AGM**”) of the Company, which has been scheduled to be held at the same venue and on the same day at 10.30 a.m., together with the Form of Proxy, are enclosed in this Circular.

A shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and vote in his stead. The Form of Proxy is enclosed which you are encouraged to complete and deposit with the Company’s Share Registrars, PFA Registration Services Sdn Bhd at Level 13, Uptown 1, No. 1, Jalan SS21/58, Damansara Uptown, 47400 Petaling Jaya, Selangor Darul Ehsan, Malaysia, not less than forty-eight (48) hours before the time set for the EGM or any adjournment thereof, in order for it to be valid. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the meeting should you subsequently wish to do so.

Bursa Securities takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.



**MALAYSIA AICA BERHAD**

(Company No. 8235-K)

(Incorporated in Malaysia under the Companies Act, 1965)

**CIRCULAR TO SHAREHOLDERS  
IN RELATION TO THE**

**PART A**

**PROPOSED SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY  
TRANSACTIONS OF A REVENUE OR TRADING NATURE**

**PART B**

**PROPOSED DIVERSIFICATION**

**AND**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

Adviser



**PM Securities Sdn. Bhd.**

(66299-A) An Approved Universal Broker

Last day and time for lodging the Form of Proxy .....	: Tuesday, 29 July 2008 at 11.00 a.m.
Date and time of the Extraordinary General Meeting .....	: Thursday, 31 July 2008 at 11.00 a.m. or immediately upon the conclusion or adjournment (as the case may be) of the 39 <sup>th</sup> AGM of the Company, which has been scheduled at 10.30 a.m. on even date.

This Circular is dated 16 July 2008

## DEFINITIONS

Unless the context otherwise requires, the following definitions shall apply throughout this Circular:-

Act	: The Companies Act, 1965 or any statutory modification, amendment or re-enactment thereof for the time being in force
AGM	: Annual General Meeting
Audit Committee	: Audit Committee established by the Board in line with the Listing Requirements
Board	: The Board of Directors of Maica
Bursa Securities	: Bursa Malaysia Securities Berhad (Company No.: 635998-W)
Circular	: This circular dated 16 July 2008 in relation to the Proposed Shareholders' Mandate and the Proposed Diversification
Conlease	: Consolidated Leasing (M) Sdn Bhd (Company No.: 30777-H), a wholly-owned subsidiary of Maica
Directors	: The directors for the time being of Maica, and shall have the same meaning as in Section 4 of the Act and includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a director of Maica or any other company which is its subsidiary or holding company or a chief executive officer of Maica, its subsidiary or holding company
EGM	: Extraordinary General Meeting
Listing Requirements	: The listing requirements for the Main Board and Second Board of Bursa Securities, as amended from time to time
Maica or Company	: Malaysia Aica Berhad (Company No.: 8235-K)
Maica Group or Group	: Maica and its subsidiary companies as defined under Section 5 of the Act, which are not dormant companies
Major Shareholder	<p>: Any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a major shareholder of the Company (including its subsidiary or holding company) who has an interest or interests in one or more voting shares in the Company and the nominal amount of that share, or the aggregate of the nominal amounts of those shares, is:-</p> <p>(a) equal to or more than 10% of the aggregate of the nominal amounts of all the voting shares in the Company; or</p> <p>(b) equal to or more than 5% of the aggregate of the nominal amounts of all the voting shares in the Company where such person is the largest shareholder of the Company.</p>

For the purpose of this definition, "interests in shares" shall have the meaning given in Section 6A of the Act

## **DEFINITIONS (Cont'd)**

Person Connected	: This shall have the same meaning as in Chapter 1, paragraph 1.01 of the Listing Requirements
Proposed Diversification	: The proposed diversification in operations of the Maica Group into the provision of hire purchase financing of motor vehicles and other chattels pursuant to paragraph 10.12 of the Listing Requirements
Proposed Shareholders' Mandate	: The proposed shareholders' mandate pursuant to paragraph 10.09 of the Listing Requirements
Recurrent Related Party Transaction or RRPT	: Related party transaction involving recurrent transactions of a revenue or trading nature which are necessary for its day-to-day operations and are in the ordinary course of business of the Maica Group
Related Party(ies)	: A Director, Major Shareholder or persons connected with such Director or Major Shareholder. For the purpose of the Proposed Shareholders' Mandate, the Related Party are set out in Section 2.4 of Part A of this Circular
Related Party Transaction	: A transaction entered into by Maica or its subsidiary companies which involves the interest, direct or indirect, of a Related Party
RM	: Ringgit Malaysia
Shareholders' Mandate	: The shareholders' mandate for the Maica Group to enter into the RRPT as set out in Section 2.5 of Part A of this Circular with the Related Party(ies)
SC	: Securities Commission
Spanco	: Spanco Sdn Bhd (Company No.: 172957-U)

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise stated.

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**MALAYSIA AICA BERHAD**  
(8235-K)  
(Incorporated in Malaysia under the Companies Act, 1965)

**Registered Office:**

No. 8, 3<sup>rd</sup> Floor  
Jalan Segambut  
51200 Kuala Lumpur  
Malaysia

16 July 2008

**Board of Directors:**

Tan Sri Dato' Tan Hua Choon (*Chairman, Non-Independent Non-Executive Director*)  
Mr Lim Jian Hoo (*Executive Director*)  
Mr Thor Poh Seng (*Executive Director*)  
Mr Lee Yu-Jin (*Independent Non-Executive Director*)  
En Aminuddin Yusof Lana (*Independent Non-Executive Director*)  
En Mohtar Bin Abdullah (*Independent Non-Executive Director*)

**To : The Shareholders of Malaysia Aica Berhad**

Dear Sir/Madam,

**PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY  
TRANSACTIONS OF A REVENUE OR TRADING NATURE**

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**1. INTRODUCTION**

On 12 May 2008, your Board had announced that your Company will seek your approval for the Proposed Shareholders' Mandate on RRPT at the forthcoming EGM.

Part A of this Circular will provide you with information pertaining to the Proposed Shareholders' Mandate and to seek your approval for the ordinary resolution on the Proposed Shareholders' Mandate to be tabled at the forthcoming EGM of your Company.

**YOU ARE ADVISED TO READ THE CONTENTS OF PART A OF THIS CIRCULAR  
CAREFULLY BEFORE VOTING ON THE ORDINARY RESOLUTION PERTAINING  
TO THE PROPOSED SHAREHOLDERS' MANDATE TO BE TABLED AT THE  
FORTHCOMING EGM OF YOUR COMPANY.**

*[The rest of this page is intentionally left blank]*

## **2. DETAILS OF THE PROPOSED SHAREHOLDERS' MANDATE**

### **2.1 Provisions under the Listing Requirements**

Paragraph 10.09(1) of the Listing Requirements provides that a listed issuer may seek a shareholders' mandate in respect of recurrent related party transactions of a revenue or trading nature which are necessary for its day-to-day operations subject to the following:-

- (a) the transactions are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public;
- (b) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where the aggregate value is equal to or exceeds the applicable prescribed threshold under Paragraph 2.1 of Practice Note 12/2001 of the Listing Requirements;
- (c) the issuance of a circular to shareholders for the shareholders' mandate containing information as specified in Part B of Appendix 10D and Appendix PN/2001-A of Practice Note No. 12/2001 of the Listing Requirements; and
- (d) in a meeting to obtain shareholders' mandate, the interested director, interested major shareholder and interested person connected with a director or major shareholder and where it involves the interest of an interested persons connected with a director or major shareholder, such director or major shareholder, must not vote on the resolution approving the transaction. An interested director or substantial shareholder must also ensure that person connected with him/her abstain from voting on the resolution approving the transaction.

Paragraph 4.1.4 of Practice Note 12/2001 of the Listing Requirements further states that the shareholders' mandate is subject to annual renewal and any authority conferred by a shareholders' mandate shall only continue to be in force until:-

- (a) the conclusion of the first annual general meeting of the listed issuer following the general meeting at which such shareholders' mandate was passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (b) the expiration of the period within which the next annual general meeting after the date it is required to be held pursuant to Section 143(1) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Act); or
- (c) revoked or varied by resolution passed by the shareholders in general meeting;

whichever is the earlier.

Thereafter, approval from the shareholders for renewal of the mandate will be sought at each subsequent AGM of your Company.

### **2.2 Background Information of Maica**

The principal activities of your Company are the provision of management services and investment holding.

The principal activities of the subsidiary companies of Maica are as follows: -

<b>Name</b>	<b>Effective Interest Held</b>	<b>Principal Activities</b>
	<b>%</b>	
<b>Subsidiaries of Maica</b>		
Maica Wood Industries Sdn Bhd	64.40	Ceased operations
Consolidated Leasing (M) Sdn Bhd	100.00	Investment holding and the financing of leases and hire purchase
Pinaremas Sdn Bhd	100.00	Investment holding
Malaysia Aica Foods Sdn Bhd (formerly known as Modern Woodwork Sdn Bhd)	100.00	Investment holding
Ambang Arena Sdn Bhd	100.00	Dormant
<b>Subsidiary of Maica Wood Industries Sdn Bhd</b>		
Maicador Sdn Bhd	64.40	Manufacture of prefabricated doors and door frames
<b>Subsidiaries of Consolidated Leasing (M) Sdn Bhd</b>		
Consolidated Factoring (M) Sdn Bhd	91.90	Factoring of debts
Maritime Credits (Malaysia) Sdn Bhd	100.00	Granting of commercial credits
<b>Subsidiary of Malaysia Aica Foods Sdn Bhd</b>		
Suradamai Sdn Bhd	100.00	Dormant

It is anticipated that companies within your Group would, in the ordinary course of business, enter into RRPT which are necessary for the day-to-day operations with the Related Party which is disclosed in Section 2.4 of Part A of this Circular. It is likely that such transactions will occur with some degree of frequency and could arise at any time.

Accordingly, your Board proposes to seek your approval on the Proposed Shareholders' Mandate for your Group to enter into the RRPT as specified in Section 2.5 of Part A of this Circular with the Related Party as set out in Section 2.4, provided such transactions are necessary for its day-to-day operations, in the ordinary course of business, on terms not more favourable to the Related Party than those generally available to the public, and are not detrimental to the minority shareholders of your Company. Such RRPT will be subject to the review procedures set out in Section 2.6 below.

### 2.3 Background Information of Spanco

Spanco was incorporated in Malaysia under the Act as a private limited company on 16 August 1988 with an issued and paid-up share capital of RM40,000,000 comprising 10,000,000 ordinary shares of RM1.00 each and 30,000,000 cumulative redeemable convertible preference shares of RM1.00 each.

Spanco is an investment holding company and is also principally engaged in fleet management involving the supply and lease of saloon vehicles with full maintenance to the Malaysian Government.

### 2.4 Details of the Related Party

The Proposed Shareholders' Mandate will apply to the following Related Party:-

Related Party	Principal Activities	Interested Director and Major Shareholder	Nature of Relationship
Spanco	Principally engaged in fleet management involving the supply and lease of saloon motor vehicles with full maintenance to the Malaysian Government.	<p><u>Director:-</u> Tan Sri Dato' Tan Hua Choon</p> <p><u>Major Shareholder:-</u> Tan Sri Dato' Tan Hua Choon</p>	Spanco and Maica share a common director namely Tan Sri Dato' Tan Hua Choon, who is a Director of Spanco and the Chairman, Non-Independent Non-Executive Director of Maica. He owns 17.37% direct interest in Maica and 24.65% direct interest in Spanco. Tan Sri Dato' Tan Hua Choon is the father of Mr Tan Han Chuan and Ms. Tan Ching Ching who owns 14.67% and 9.68% direct interests in Spanco respectively. Mr Tan Han Chuan is also a director of Spanco. Further details of the Directors' interests are set out in Section 5 below.

*[The rest of this page is intentionally left blank]*



## 2.5 Nature of RRPT and Estimated Value

The RRPT, which will be covered by the Proposed Shareholders' Mandate, and the benefits to be derived by your Group from and relating to the provision of hire purchase financing services to the Related Party in the ordinary course of business of your Group, are as follows:-

Maica Group	Transacting Party	Nature of RRPT	Estimated value from the date of the forthcoming EGM to the date of the next AGM	Interested Director, Major Shareholder and Persons Connected thereto
Conlease	Spanco	To provide hire purchase financing of motor vehicles	Hire purchase financing with aggregate value not exceeding RM150,000,000 per annum	<p><u>Director:-</u> Tan Sri Dato' Tan Hua Choon</p> <p><u>Major Shareholder:-</u> Tan Sri Dato' Tan Hua Choon</p> <p><u>Persons Connected:-</u> Mr Tan Han Chuan Ms. Tan Ching Ching</p>

## 2.6 Review Procedures for the RRPT

To ensure that such RRPT are conducted at arm's length and on normal commercial terms consistent with your Group's usual business practices and policies and will not be prejudicial to shareholders of your Company, the management will ensure that the transactions with the related parties will only be entered into after taking into account the pricing, prevailing interest rate, credit risk, level of service, market forces or other related factors and negotiated on a willing-buyer willing-seller basis. Your Company has established an internal review procedure and will put in place policies and processes for operational controls to ensure that the RRPT are undertaken on terms not more favourable to the related parties than those generally available to the public and not to the detriment of the minority shareholders of your Company and the risks areas are adequately mitigated. Such policies and processes will include *inter-alia* an effective and appropriate organisational structure whereby there will be clear separation of duties and defined authority limits for the management, title and other records to the assets are safeguarded, timely information system and monthly reports and regular review of these RRPT by internal audit as well as the Audit Committee.

Further, where any Director or any Persons Connected with him has an interest (direct or indirect) in the RRPT, such Director (or his alternate, where applicable) shall abstain from voting on the matter. Where any member of the Audit Committee is interested in the RRPT, that member shall abstain from voting on any matter relating to any decision to be taken by the Audit Committee with respect to the RRPT.

Pursuant to Paragraph 10.09(1) of the Listing Requirements, in a meeting to obtain the approval for the Proposed Shareholders' Mandate, the interested Director, interested Major Shareholder or interested Persons Connected with a Director or Major Shareholder; and where it involves the interest of an interested Persons Connected with a Director or Major Shareholder, such Director or Major Shareholder, must not vote on the resolution approving the Proposed Shareholders' Mandate.

An interested Director or interested Major Shareholder must also ensure that Persons Connected with him abstain from voting on the resolution approving the Proposed Shareholders' Mandate. Interested Directors shall also abstain from deliberating at board meetings in respect of the relevant resolutions.

## **2.7 Statement by the Audit Committee**

The Audit Committee comprising Mr Lee Yu-Jin (Chairman), En Aminuddin Yusof Lana and En Mohtar Bin Abdullah, has the overall responsibility to periodically review the RRPT, determining if the procedures for reviewing such RRPT are appropriate. The Audit Committee also has the authority to delegate this responsibility to such individuals within the Maica Group as it shall deem fit. The Audit Committee will review and ascertain whether the guidelines and procedures established to monitor RRPT have been complied with at least once a year.

Should the Audit Committee at any time determine that the guidelines and/or procedures stated in Section 2.6 above are inadequate to ensure that:

- (i) the RRPT are conducted at arm's length basis and on normal commercial terms not more favourable to the related parties than those generally available to the public; and
- (ii) such transactions are not to the detriment of the minority shareholders of your Company or prejudicial to the interests of the shareholders of the same,

your Company will then obtain a fresh shareholders' mandate based on new guidelines and procedures.

The Audit Committee has the discretion to request for limits to be imposed or for additional procedures to be followed if it considers such a request to be appropriate. In that event, such limits or procedures may be implemented without the approval of shareholders, provided that they are more stringent than the existing limits or procedures.

The Audit Committee has reviewed the terms of the Proposed Shareholders' Mandate and is satisfied that the review procedures mentioned in Section 2.6 above for the RRPT, as well as the annual review to be made by the Audit Committee in relation thereto, are sufficient to ensure that the RRPT are made at arm's length basis and on normal commercial terms not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of Maica, and hence, will not be prejudicial to the shareholders nor disadvantageous to your Group.

## **3. RATIONALE OF THE PROPOSED SHAREHOLDERS' MANDATE**

The RRPT to be entered into by your Group with respect to which the approval for the Proposed Shareholders' Mandate are sought are all in the ordinary course of business and reflect the potential long-term commercial relationship between the parties. It is envisaged that in the ordinary course of business of your Company, the RRPT between your Group and the Related Party are likely to occur with some degree of frequency and from time to time, and it may be impractical to seek shareholders' approval on a case to case basis before entering into such RRPT. The RRPT are undertaken on terms that are not more favourable to the Related Party than those generally available to the public and are not to the detriment of the minority shareholders. All the transactions will be conducted on "an arm's length basis".

The Proposed Shareholders' Mandate is intended to facilitate transactions in the ordinary course of business of your Group. The Proposed Shareholders' Mandate and the renewal thereof on an annual basis would avoid the necessity to convene separate general meetings from time to time to seek shareholders' approval as and when the RRPT occurs or arises. This would substantially reduce administrative time, inconvenience and expenses associated with the convening of such meetings on an ad-hoc basis. It would also enable your Group to realise business opportunities, as and when they shall become available to your Group, in a more timely and effective manner. The RRPT to be entered into with the Related Party represent business decisions which are undertaken for legitimate and bona fide business purposes, after a thorough assessment of the merits of these proposed transactions, pursuant to the review procedures as outlined in Section 2.6 above.

#### 4. FINANCIAL EFFECTS OF THE PROPOSED SHAREHOLDERS' MANDATE

The Proposed Shareholders' Mandate will not have any effect on the issued and paid-up share capital of your Company and shareholdings of substantial shareholders as no new securities will be issued.

The Proposed Shareholders' Mandate is not expected to have any material effect on dividends and net assets of your Group for the financial year ending 31 March 2009.

The potential hire purchase financing transactions with Spanco will contribute positively to the future earnings of your Group.

#### 5. DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

*According to the Register of Directors' and Register of Substantial Shareholders' shareholdings as at 18 June 2008, the direct and indirect interests of the interested Director and Major Shareholder of your Company are as follows: -*

	<-----Direct----->		<-----Indirect----->	
	No. of ordinary shares held '000	%	No. of ordinary shares held '000	%
<b>Interested Director/ Major Shareholder</b> Tan Sri Dato' Tan Hua Choon	22,642	17.37	-	-

*Notes:-*

- (1) *Tan Sri Dato' Tan Hua Choon is the Chairman, Non-Independent and Non- Executive Director of Maica and also a director and a substantial shareholder of Spanco. He is the father of Mr Tan Han Chuan and Ms Tan Ching Ching who are substantial shareholders of Spanco; and*
- (2) *Mr Tan Han Chuan is a director of Spanco.*

Tan Sri Dato' Tan Hua Choon has abstained and will continue to abstain from deliberating and voting on the Proposed Shareholders' Mandate at the Board meetings of your Company. He will also abstain from voting in respect of his shareholdings, direct and/or indirect, in your Group on the resolution pertaining to the Proposed Shareholders' Mandate at the forthcoming EGM.

The interested Director, namely Tan Sri Dato' Tan Hua Choon, has also undertaken that he will ensure that the Persons Connected to him will abstain from voting in respect of their direct and/or indirect shareholdings in your Company on the resolution relating to the Proposed Shareholders' Mandate at the forthcoming EGM.

Save as disclosed above, none of the other Directors and/or Major Shareholders of your Company and/or Persons Connected to them have any interest, direct and/or indirect, in the Proposed Shareholders' Mandate.

**6. CONDITIONS AND DISCLOSURE FOR THE PROPOSED SHAREHOLDERS' MANDATE**

The Proposed Shareholders' Mandate is subject to an annual renewal and shall only continue to be in force until each subsequent AGM of your Company at which the Proposed Shareholders' Mandate will be tabled annually or revoked or varied by resolution passed by the shareholders of your Company in general meeting, whichever shall occur first. The breakdown of the aggregated value of the RRPT conducted pursuant to the Proposed Shareholders' Mandate as renewed during the financial year ending 31 March 2009 will be disclosed in the annual report of your Company based on the type of the RRPT and the name of the Related Party involved in each type of the RRPT entered into and their relationships with your Company.

**7. DIRECTORS' RECOMMENDATION**

After due consideration of all aspects of the Proposed Shareholders' Mandate, the Board (save for Tan Sri Dato' Tan Hua Choon, who has abstained from expressing any opinion in relation to the Proposed Shareholders' Mandate) is of the opinion that the Proposed Shareholders' Mandate is in the best interest of your Company. Accordingly, the Board (save for Tan Sri Dato' Tan Hua Choon) recommends that you vote in favour of the ordinary resolution relating to the Proposed Shareholders' Mandate to be tabled at the forthcoming EGM.

**8. EGM**

An EGM, the notice of which is enclosed with this Circular, will be held at the Bukit Kiara Equestrian and Country Resort, Dewan Berjaya Room, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur, Malaysia on Thursday, 31 July 2008 at 11.00 a.m. or immediately upon the conclusion or adjournment (as the case may be) of the 39<sup>th</sup> AGM of the Company, which has been scheduled on the same date, for the purpose of considering and if thought fit, passing the ordinary resolution to give effect to the Proposed Shareholders' Mandate.

If you are unable to attend and vote in person at the EGM, you are requested to complete, sign and return the enclosed Form of Proxy in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the Company's Share Registrar, PFA Registration Services Sdn Bhd, Level 13, Uptown 1, No. 1, Jalan SS21/58, Damansara Uptown, 47400 Petaling Jaya, Selangor Darul Ehsan not less than forty-eight (48) hours before the time set for the holding the EGM or any adjournment thereof. The lodgement of the Form of Proxy will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

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**9. FURTHER INFORMATION**

Shareholders are requested to refer to the attached Appendix I of this Circular for further information.

Yours faithfully  
For and on behalf of the Board of Directors  
**MALAYSIA AICA BERHAD**

**Lee Yu-Jin**  
**Independent Non-Executive Director**



**MALAYSIA AICA BERHAD**  
(8235-K)  
(Incorporated in Malaysia under the Companies Act, 1965)

**Registered Office:**

No. 8, 3<sup>rd</sup> Floor  
Jalan Segambut  
51200 Kuala Lumpur  
Malaysia

16 July 2008

**Board of Directors:**

Tan Sri Dato' Tan Hua Choon (*Chairman, Non-Independent Non-Executive Director*)  
Mr Lim Jian Hoo (*Executive Director*)  
Mr Thor Poh Seng (*Executive Director*)  
Mr Lee Yu-Jin (*Independent Non-Executive Director*)  
En Aminuddin Yusof Lana (*Independent Non-Executive Director*)  
En Mohtar Bin Abdullah (*Independent Non-Executive Director*)

**To : The Shareholders of Malaysia Aica Berhad**

Dear Sir/Madam,

**PROPOSED DIVERSIFICATION**

---

**1. INTRODUCTION**

On 23 May 2008, your Board had announced that your Company will seek your approval for the Proposed Diversification at the forthcoming EGM.

Part B of this Circular will provide you with information pertaining to the Proposed Diversification and to seek your approval for the ordinary resolution on the Proposed Diversification to be tabled at the forthcoming EGM of your Company.

**YOU ARE ADVISED TO READ THE CONTENTS OF PART B OF THIS CIRCULAR CAREFULLY BEFORE VOTING ON THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED DIVERSIFICATION TO BE TABLED AT THE FORTHCOMING EGM OF YOUR COMPANY.**

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## 2. DETAILS OF THE PROPOSED DIVERSIFICATION

### 2.1 Provisions under the Listing Requirements

Paragraph 10.12 of the Listing Requirements provides *inter-alia* that a listed issuer must obtain its shareholders' approval in general meeting for any transaction or business arrangement which might reasonably be expected to result in either:-

- (a) the diversion of 25% or more of the net assets of the listed issuer to an operation which differs widely from those previously carried on by the listed issuer; or
- (b) the contribution from such an operation of 25% or more of the net profits of the listed issuer.

### 2.2 Historical Financial Performance

The financial performance of your Group for the six (6) financial years ended ("FYE") 31 March 2008 are as follows:-

	Audited					
	31 March 2003	31 March 2004	31 March 2005	31 March 2006	31 March 2007	31 March 2008
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	27,388	21,148	22,455	27,695	24,195	17,426
Gross profit/(loss)	1,683	916	(1,230)	1,897	627	2,051
Profit/(loss) before taxation	(3,522)	(4,731)	(6,592)	(3,349)	(7,912)	33
Net profit/(loss) after taxation and before minority interest	(2,629)	(3,412)	(4,630)	(3,431)	(8,113)*	208

*Note:-*

- \* *Maica Wood Industries Sdn Bhd ("MWI"), a 64% owned subsidiary of Maica, had ceased its operation with effect from 30 September 2006 and incurred a loss of RM 6.718 million for the financial year ended 31 March 2007.*

As noted above, your Group has been incurring losses for the past five (5) FYE 31 March 2007 mainly due to losses suffered by MWI which manufactured rubber wood component parts and timber mouldings and Maicador Sdn Bhd, a wholly-owned subsidiary of MWI, which manufactured engineered timber and fire-resistant doors. The performance of these two subsidiaries were badly affected by the spiralling cost of raw materials, labour and other operating overheads which could not be passed on to their customers due to the highly competitive pricing for their products. The very difficult operating and trading conditions have culminated in the cessation of business of MWI in September 2006. For the FYE 31 March 2008, the Group record a net profit of RM208,000 mainly due to gains derived from disposal of property, plant and equipment from the cessation of business in MWI as well as from disposal of investment properties. However, the manufacture of engineered timber and fire-resistant doors remain challenging.

## 2.3 Future Plans

In view of the historical financial performance as set out in Section 2.2 above, your Board had been constantly identifying and evaluating potential businesses to broaden and enhance the earning base of your Group.

Your Board has identified the provision of hire purchase financing of motor vehicles as an area to improve the performance of your Group. The provision of hire purchase financing had previously been undertaken by Conlease but due to the Asian financial crisis in the nineties, the business activity was suspended.

In line with this new strategy, on 12 May 2008, your Board announced that as at 9 May 2008, Conlease has provided hire purchase financing with an aggregate value of RM3,182,500 to Spanco.

There are no significant additional financial commitment required by Maica or Conlease in putting the business of hire purchase financing of motor vehicles on stream except for the additional working capital requirements if and when the level of business increase. The additional working capital will be funded through a combination of internal funds and/or borrowings. The amount of working capital required by Conlease in the near future will depend on its ability to secure additional business from Spanco i.e. to provide additional hire purchase financing to Spanco.

To facilitate your Group's funding requirements, your Board has sought the approval of SC concerning the utilisation of the balance disposal proceeds of approximately RM31.899 million which emanated from the disposal of the entire equity interest in Maica Laminates Sdn Bhd and 52.5% equity interest in Maica Corporation Sdn Bhd for an aggregate sale consideration of RM41,344,047 in 1998.

The balance disposal proceeds of approximately RM31.899 million are currently placed in fixed deposit with locally-owned financial institutions in compliance with one of the conditions imposed by SC in its letter of approval dated 27 August 1998 for the above disposals. Subject to the SC's approval, your Board intends to use the said disposal proceeds of approximately RM31.899 million towards the Proposed Diversification. The SC had vide its letter dated 9 July 2008 approved the utilisation of the said disposal proceeds amounting to approximately RM31.899 million to provide hire purchase financing to Spanco subject to, amongst others, the conditions as follow:

- (i) PM Securities/Maica to incorporate certain information in this circular to shareholders, for which has been complied with;
- (ii) The approval of the SC should be obtained for any variation to the proposed utilisation of proceeds;
- (iii) PM Securities/Maica to inform the SC of the completion of the proposed utilisation; and
- (iv) The entire balance disposal proceeds amounting to RM31.899 million will be advanced to Conlease to provide hire purchase financing to Spanco.

Save for the approval to be sought from the shareholders, the Proposed Diversification is not subject to any approvals by relevant authorities and is not conditional upon any other transaction.



In addition to the provision of hire purchase financing to Spanco, your Board will evaluate new potential areas of business such as the provision of hire purchase or leasing of vehicles targeted at the corporate market, fleet management for the corporate market and the provision of support and maintenance services for the motor vehicles under fleet management.

### **3. RATIONALE OF THE PROPOSED DIVERSIFICATION**

The Proposed Diversification is intended to improve Maica Group's revenue and earnings base in the immediate term and to lend long term positive growth prospects for the Group. It will also cushion the impact of losses experienced by the Group's wood-based divisions for the past eight years, operating under difficult trading conditions.

In view of the encouraging fundamentals of the economy and post consolidation of finance companies in Malaysia, your Board has decided to re-activate the provision of hire purchase financing of motor vehicles as a niche area for the Group to diversify and to strengthen the Group's future earnings base and operations.

### **4. INDUSTRY OUTLOOK AND PROSPECTS**

The finance and insurance sub-sector is expected to expand by 10.7% in 2007 (2006: 7.7%). Growth will be supported by steady financing activity for consumer credit and business investment, and new range of products and services for retirement savings, investment and insurance.

As at end-June 2007, total loans outstanding of the banking system grew by 6.0% to RM614 billion (end-2006: 6.3%; RM593 billion), with loans to small and medium enterprises and households comprising 17.4% and 56.1%, respectively (end-June 2006: 17.5%; 55.5%).

*(Source: Economic Report 2007/2008, Ministry of Finance Malaysia)*

A significant development during the year was the robust growth in both the finance and insurance; and real estate and business services sub-sectors, which grew by 10.7% and 20.6% respectively. The combined share of the two sub-sectors to overall GDP rose to almost 16% by end-2007, with the finance and insurance sub-sector accounting for a higher share of 10.7%. The growth was driven by increased bank intermediation and fee-based activity. Fee-based revenue grew strongly by 33% during the year supported by underwriting and corporate advisory activity as well as innovation of products and services in wealth and portfolio management, remittances and trade finance services.

*(Source: Annual Report 2007, Central Bank of Malaysia)*

### **5. RISK FACTORS**

The provision of hire purchase financing of motor vehicles are subject to risks associated with *inter-alia* the constantly changing business environment, changes in the economic, political, financial and regulatory landscape, interest rate and default, competition, diversification in operations and loss of key personnel.

The hire purchase financing will be extended to the acquisition of new motor vehicles by Spanco, the sole hire purchase financing customer of Conlease. Spanco will lease the new motor vehicles to the Government under a concession agreement.

There may be risks of default in payment by Spanco. Your Board note that the gearing of Spanco for the past three (3) FYE 31 December 2007 was in the range of between 2.91 times to 3.90 times, with the latest gearing at 2.91 times. However, your Board is of the view that the risks of default by Spanco are minimal as its main income stream is from the Government.

Your Board will mitigate such risks by *inter-alia* the execution of the hire purchase agreements which are in accordance to the provisions of the Hire Purchase Act, 1967, implementing proper and adequate levels of standard operating procedures and policies, constantly monitoring development in the market place and the borrowers to detect any early signals of changes in interest rate and default, ensure adequate levels of insurance of the chattels financed and proper documentation of ownership claims.

## 6. FINANCIAL EFFECTS OF THE PROPOSED DIVERSIFICATION

The Proposed Diversification will not have any effect on the issued and paid-up share capital of your Company and shareholdings of substantial shareholders as no new securities will be issued.

The Proposed Diversification is not expected to have any material effect on dividends and net assets of your Group for the financial year ending 31 March 2009.

The provision of the hire purchase financing is expected to contribute positively to the future earnings of your Group.

## 7. DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

*According to the Register of Directors' and Register of Substantial Shareholders' shareholdings as at 18 June 2008, the direct and indirect interests of the interested Director and Major Shareholder of your Company are as follows: -*

	<-----Direct----->		<-----Indirect----->	
	No. of ordinary shares held '000	%	No. of ordinary shares held '000	%
<b>Interested Director/ Major Shareholder</b> Tan Sri Dato' Tan Hua Choon	22,642	17.37	-	-

*Note:-*

*Tan Sri Dato' Tan Hua Choon is the Chairman, Non-Independent and Non- Executive Director of Maica.*

Tan Sri Dato' Tan Hua Choon has abstained and will continue to abstain from deliberating and voting on the Proposed Diversification (insofar as it relates to financing provided by your Group to person(s) where he has a direct and/or indirect interest or to Persons Connected to him) at the Board meetings of your Company. He will also abstain from voting in respect of his shareholdings, direct and/or indirect, in your Group on the resolution pertaining to the Proposed Diversification at the forthcoming EGM.

The interested Director, namely Tan Sri Dato' Tan Hua Choon, has also undertaken that he will ensure that the Persons Connected to him will abstain from voting in respect of their direct and/or indirect shareholdings in your Company on the resolution relating to the Proposed Diversification at the forthcoming EGM.

Save as disclosed above, none of the other Directors and/or Major Shareholders of your Company and/or Persons Connected to them have any interest, direct and/or indirect, in the Proposed Diversification.

## **8. ADVISER**

PM Securities Sdn Bhd (“**PM Securities**”) has been appointed by your Board as the adviser for the Proposed Diversification.

In view of the poor financial performance of your Group as detailed in Section 2.2 above, your Group needs to have new and viable business that will improve the financial performance of your Group. The provisions of hire purchase financing to Spanco is an area of business that will provide better return on your Company’s funds currently placed in fixed deposits with local financial institutions. Although the improved return will be subjected to higher risk, your Board is of the view that the risks of default by Spanco are minimal as its main income stream is from the Government. Additionally, Conlease’s interest is adequately protected under the provisions of the Hire Purchase Act, 1967 and the risks are further mitigated through the implementation of proper and adequate levels of standard operating procedures and policies by your Board. In view of the above, PM Securities is of the opinion that the Proposed Diversification is in the best interest of your Company

## **9. DIRECTORS’ RECOMMENDATION**

After due consideration of all aspects of the Proposed Diversification, your Board (save for Tan Sri Dato’ Tan Hua Choon, who has abstained from expressing any opinion in relation to the Proposed Diversification) is of the opinion that the Proposed Diversification is in the best interest of your Company. Accordingly, the Board (save for Tan Sri Dato’ Tan Hua Choon) recommends that you vote in favour of the ordinary resolution relating to the Proposed Diversification to be tabled at the forthcoming EGM.

## **10. EGM**

An EGM, the notice of which is enclosed with this Circular, will be held at the Bukit Kiara Equestrian and Country Resort, Dewan Berjaya Room, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur, Malaysia on Thursday, 31 July 2008 at 11.00 a.m. or immediately upon the conclusion or adjournment (as the case may be) of the 39<sup>th</sup> AGM of the Company, which has been scheduled on the same date, for the purpose of considering and if thought fit, passing the ordinary resolution to give effect to the Proposed Diversification.

If you are unable to attend and vote in person at the EGM, you are requested to complete, sign and return the enclosed Form of Proxy in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the Company’s Share Registrar, PFA Registration Services Sdn Bhd, Level 13, Uptown 1, No. 1, Jalan SS21/58, Damansara Uptown, 47400 Petaling Jaya, Selangor Darul Ehsan not less than forty-eight (48) hours before the time set for the holding the EGM or any adjournment thereof. The lodgement of the Form of Proxy will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

*[The rest of this page is intentionally left blank]*

**11. FURTHER INFORMATION**

Shareholders are requested to refer to the attached Appendix I of this Circular for further information.

Yours faithfully  
For and on behalf of the Board of Directors  
**MALAYSIA AICA BERHAD**

**Lee Yu-Jin**  
**Independent Non-Executive Director**

**FURTHER INFORMATION**

**1. RESPONSIBILITY STATEMENT**

This Circular has been seen and approved by the Board and they collectively and individually accept full responsibility for the accuracy, completeness and correctness of the information given herein and confirm that after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

**2. MATERIAL CONTRACTS**

Maica Group has not entered into any material contracts (not being contracts entered into in the ordinary course of business) within two (2) years immediately preceding the date of this Circular.

**3. MATERIAL LITIGATION**

Neither Maica nor its subsidiary companies are engaged in any material litigation, claims or arbitration either as plaintiff or defendant as at the date of this Circular, which may have a material effect on their financial position and the Directors are not aware and do not have any knowledge of any proceedings, pending or threatened, against Maica and/or its subsidiary companies or of any facts which is likely to give rise to any proceedings which may materially and adversely affect Maica's financial position or business and/or its subsidiary companies.

**4. DETAILS OF ANY EXERCISE WHICH HAVE BEEN ANNOUNCED BUT NOT YET COMPLETED**

Save for the Proposed Adoption of New Articles of Association, as at the date of this Circular, the Company does not have any outstanding proposals that have been announced but not yet completed.

**5. CONSENT AND DECLARATION OF CONFLICT OF INTERESTS**

PM Securities has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name in the form and context in which it appears.

PM Securities is not aware of any conflict of interest situation which exists or is likely to exist in their capacity as the Adviser to our Company for the Proposed Shareholders' Mandate and the Proposed Diversification..

*[The rest of this page is intentionally left blank]*

## **6. DOCUMENTS FOR INSPECTION**

Copies of the following documents are available for inspection at the Registered Office of your Company at No. 8, 3<sup>rd</sup> Floor, Jalan Segambut, 51200 Kuala Lumpur from Mondays to Fridays (except public holidays) during business hours from the date of this Circular up to the date of the EGM:-

- (i) Memorandum and Articles of Association of Maica;
- (ii) Audited consolidated financial statements of Maica for the two (2) FYE 31 March 2007 and 31 March 2008; and
- (iii) Letter of consent as set out in Section 5 above.

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**MALAYSIA AICA BERHAD**

(Company No. 8235-K)

(Incorporated in Malaysia under the Companies Act, 1965)

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting of Malaysia Aica Berhad (“Maica” or “the Company”) will be held at Bukit Kiara Equestrian and Country Resort, Dewan Berjaya Room, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur, Malaysia on Thursday, 31 July, 2008 at 11.00 a.m. or immediately upon the conclusion or adjournment (as the case may be) of the Thirty-Ninth Annual General Meeting (“39<sup>th</sup> AGM”) of the Company, which has been scheduled to be held at the same venue and on the same day at 10.30 a.m., for the purpose of considering and, if thought fit, passing the following resolutions:

**ORDINARY RESOLUTION I**

**PROPOSED SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (“PROPOSED SHAREHOLDERS’ MANDATE”)**

“**THAT**, subject always to the Bursa Malaysia Securities Berhad’s Listing Requirements, approval be and is hereby given for Maica Group to enter into the Recurrent Related Party Transactions of a revenue or trading nature as specified in Section 2.5 of Part A of the Circular to Shareholders of the Company dated 16 July 2008 subject further to the following conditions: -

- (i) the transactions are in the ordinary course of business and are on terms which are not more favourable to the Related Party than those generally available to the public and are not to the detriment of the minority shareholders of the Company;
- (ii) the Proposed Shareholders’ Mandate will take effect from the date of the passing of this Ordinary Resolution at the Extraordinary General Meeting (“EGM”) until the conclusion of the 40<sup>th</sup> Annual General Meeting (“40<sup>th</sup> AGM”) of the Company and is subject to annual renewal. In this respect, any authority conferred by the Proposed Shareholders’ Mandate shall only continue to be in force until: -
  - (a) the conclusion of the next AGM of the Company following the approval of this Proposed Shareholders’ Mandate hereat, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed; or
  - (b) the expiration of the period within which the next AGM is to be held after the date it is required to be held pursuant to Section 143(1) of the Companies Act, 1965 (“Act”) but such period shall not extend to any extension as may be allowed pursuant to Section 143(2) of the Act; or
  - (c) revoked or varied by a resolution passed by the shareholders in a general meeting,whichever is the earlier;
- (iii) the disclosure of the breakdown of the aggregate value of Recurrent Related Party Transactions conducted pursuant to the Proposed Shareholders’ Mandate during the financial year is made in Maica’s 2009 Annual Report based on the type of Recurrent Related Party Transactions entered into and the Related Party involved.

**AND THAT** the Directors of the Company be and are hereby authorised to complete and do all such acts and things as they may deem fit, necessary and expedient for the best interest of the Company, to give effect to the Proposed Shareholders’ Mandate.”

**ORDINARY RESOLUTION II  
PROPOSED DIVERSIFICATION**

“**THAT** approval be and is hereby given for the Company to diversify the business of the Maica Group into the provisions of hire purchase financing of motor vehicles and other chattels.

**AND THAT** the Directors of the Company be and are hereby authorised to do all such acts, deeds and things as are necessary to give full effect to the aforesaid Proposed Diversification.”

**BY ORDER OF THE BOARD**

Lim Lai Sam  
Secretary

Kuala Lumpur  
16 July 2008

*Notes:*

1. *A proxy may but need not be a member of the Company and the provision of Section 149(1)(b) of the Companies Act, 1965, shall not apply to the Company. Where a member appoints more than one (1) proxy (but not more than two), the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.*
2. *The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's common seal or under the hand of an officer or attorney duly authorised.*
3. *The Form of Proxy shall be deposited with the Company's Share Registrars, PFA Registration Services Sdn Bhd, Level 13, Uptown 1, No. 1, Jalan SS21/58, Damansara Uptown, 47400 Petaling Jaya, Selangor Darul Ehsan, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.*





**MALAYSIA AICA BERHAD**  
(Company No. 8235-K)  
(Incorporated in Malaysia under the Companies Act, 1965)

**FORM OF PROXY**

I/We ..... NRIC No./Co. No. ....  
(Full name in block letter)

of .....  
(Full address)

being a member of **Malaysia Aica Berhad** ("Maica" or "the Company") hereby appoint

(1)..... NRIC No. ....  
(Full name in block letter)

of .....  
(Full address)

representing ..... percentage (%) of my/our shareholdings in the Company and/or failing him/her,

(2)..... NRIC No. ....  
(Full name in block letter)

of .....  
(Full address)

representing ..... percentage (%) of my/our shareholdings in the Company or failing him/her/them, the **Chairman of the meeting** as my/our proxy/proxies to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held at Bukit Kiara Equestrian and Country Resort, Dewan Berjaya Room, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur, Malaysia on Thursday, 31 July 2008 at 11.00 a.m. or immediately upon the conclusion or adjournment (as the case may be) of the Thirty-Ninth Annual General Meeting ("39<sup>th</sup> AGM") of the Company, which has been scheduled to be held at the same venue and on the same day at 10.30 a.m.

My/Our proxy/proxies is/are to vote either on a show of hands or on a poll in the manner indicated below:

	FOR	AGAINST
<b>Ordinary Resolution I</b> : Proposed Shareholders' Mandate		
<b>Ordinary Resolution II</b> : Proposed Diversification		

Please indicate with an "X" in the appropriate space provided above as how you wish your vote to be cast. If you do not do so, the proxy/proxies may vote or abstain from voting at his/her/their discretion.

<b>Number of Shares held</b>	
------------------------------	--

\_\_\_\_\_  
Signature/Common Seal

Dated this \_\_\_\_\_ 2008

**Notes:**

1. A proxy may but need not be a member of the Company and the provision of Section 149(1)(b) of the Companies Act, 1965, shall not apply to the Company. Where a member appoints more than one (1) proxy (but not more than two), the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's common seal or under the hand of an officer or attorney duly authorised.
3. The Form of Proxy shall be deposited with the Company's Share Registrars, PFA Registration Services Sdn Bhd, Level 13, Uptown 1, No. 1, Jalan SS21/58, Damansara Uptown, 47400 Petaling Jaya, Selangor Darul Ehsan, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.

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*STAMP*

**MALAYSIA AICA BERHAD (8235-K)**  
c/o PFA Registration Services Sdn Bhd  
Level 13, Uptown 1, No. 1  
Jalan SS21/58, Damansara Uptown  
47400 Petaling Jaya  
Selangor Darul Ehsan  
Malaysia

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