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MALAYSIA AICA BERHAD

(Company No. 8235-K)

(Incorporated in Malaysia under the Companies Act, 1965)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

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

The notice of the Forty-Second Annual General Meeting (“42nd AGM”) of Malaysia Aica Berhad (“Maica”), 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, 15 September 2011 at 10.30 a.m., together with the Proxy Form, are set out in Maica’s 2011 Annual Report.

The Proxy Form must be completed and deposited with the Company’s Share Registrar, Tricor Investor Services Sdn Bhd at Level 17, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia, not less than forty-eight (48) hours before the time set for the 42nd AGM or any adjournment thereof, in order for it to be valid. The lodging of the Proxy Form will not preclude you from attending and voting in person at the meeting should you subsequently wish to do so.

Last date and time for lodging the Proxy Form : 13 September, 2011 at 10.30 a.m.
Date and time of 42nd AGM : 15 September, 2011 at 10.30 a.m.

This Circular is dated 23 August, 2011

DEFINITIONS

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

- “Act” : The Companies Act, 1965 as amended from time to time and any re-enactment thereof
- “AGM” : Annual General Meeting
- “Board” : The Board of Directors of Maica
- “Bursa Securities ” : Bursa Malaysia Securities Berhad (Company No. 635998-W)
- “Conlease” : Consolidated Leasing (M) Sdn Bhd (Company No. 30777-H), a wholly-owned subsidiary of Maica
- “ Listing Requirements” : Main Market Listing Requirements of Bursa Securities as amended from time to time and re-enactment thereof
- “Maica” or “the Company” : Malaysia Aica Berhad (Company No. 8235-K)
- “Maica Group” or “the Group” : Maica and its subsidiary companies as defined in Section 5 of the Act, which are not dormant companies
- “Major Shareholder” : 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:-
- (a) 10% or more of the aggregate of the nominal amounts of all the voting shares in the Company; or
 - (b) 5% or more 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.
- For the purpose of this definition, “interests in shares” shall have the meaning given in Section 6A of the Act
- “Person Connected” : This shall have the same meaning as in Chapter 1, paragraph 1.01 of the Listing Requirements
- “Proposed Renewal of Shareholders’ Mandate” : Proposed renewal of shareholders’ mandate for the existing Recurrent Related Party Transactions of a revenue or trading nature, as detailed under Section 2.2 of this Circular
- “Recurrent Related Party Transactions” or “RRPT” : Related party transactions involving recurrent transactions of a revenue or trading nature which are necessary for day to day operations and are in the ordinary course of business of the Maica Group

DEFINITIONS (Cont'd)

- “Related Party” : A director, major shareholder or person connected with such director or major shareholder. For the purpose of this definition, “director” and ‘major shareholder’ shall have the meanings given in paragraph 10.02 of the Listing Requirements
- “RM” : Ringgit Malaysia
- “Shareholders’ Mandate” : The shareholders’ mandate for the Maica Group to enter into the RRPT as set out in Section 2.2.2 of this Circular with the Related Party.

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

Registered Office:
No. 8, 3rd Floor
Jalan Segambut
51200 Kuala Lumpur
Malaysia

23 August 2011

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

1. INTRODUCTION

On 29 July, 2011, the Board of Directors of Maica announced its intention to seek the shareholders' approval for the Proposed Renewal of Shareholders' Mandate for the Recurrent Related Party Transactions of a Revenue or Trading Nature ("RRPT") with the Related Party as set out in Section 2.2.2 of this Circular.

The purpose of this Circular is to provide you with the relevant details of the Proposed Renewal of Shareholders' Mandate and to seek your approval for the resolution thereto to be tabled at the 42nd AGM 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, 15 September 2011 at 10.30 a.m. or at any adjournment thereof.

YOU ARE ADVISED TO READ THE CONTENTS OF THIS CIRCULAR CAREFULLY BEFORE VOTING ON THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE TO BE TABLED AT THE 42ND AGM.

2. PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

The Company had at its last AGM held on 21 September, 2010 obtained the Shareholders' Mandate for the conduct of the Group's RRPT which are necessary for its day-to-day operations and are transactions in the ordinary course of business made on terms not more favourable to the related party than those generally available to the public and are not to the detriment of the minority shareholders. The existing Shareholders' Mandate shall, in accordance with the Listing Requirements, lapse at the conclusion of the forthcoming 42nd AGM scheduled for Thursday, 15 September, 2011.

In compliance with Section 3.1.5 of Practice Note. 12 of the Listing Requirements, the breakdown of the aggregate value of the existing RRPT undertaken pursuant to the existing Shareholders' Mandate had been disclosed in the Company's 2011 Annual Report.

The Company proposes to seek its shareholders' approval to renew the existing Shareholders' Mandate.

2.1 Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions

The Proposed Renewal of Shareholders' Mandate, if approved by the shareholders at the forthcoming 42nd AGM, shall continue to be in force until:

- (a) the 43rd AGM of Maica, at which time it will lapse, unless the authority is renewed by a resolution passed thereat; or
- (b) the expiration of the period within which the next AGM of Maica 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 a general meeting before the next AGM.

whichever is the earlier.

The Proposed Renewal of Shareholders' Mandate shall apply in respect of all RRPT to be entered into from the date of the forthcoming 42nd AGM to the next AGM. Thereafter, approval from shareholders for a renewal of such mandate will be sought at each subsequent AGM.

2.2 Details of the Proposed Renewal of Shareholders' Mandate

Maica is seeking approval from the shareholders for the Proposed Renewal of Shareholders' Mandate for the RRPT that will allow the Maica Group, in its normal course of business, to continue to enter into the categories of RRPT with the related party referred to in the ensuing section.

The principal activities of Maica are investment holding and the provision of management services to its subsidiaries.

The subsidiaries of Maica and their principal activities are shown in the table below:-

Name of Company	Effective Interest Held (%)	Principal Activities
Subsidiaries of Maica		
Maica Wood Industries Sdn Bhd	99.78	Investment holding
Consolidated Leasing (M) Sdn Bhd	100.00	Investment holding and the financing of leases and hire purchase
Pinaremas Sdn Bhd	100.00	Investment holding
Ambang Arena Sdn Bhd	100.00	Dormant
Subsidiary of Maica Wood Industries Sdn Bhd		
Maicador Sdn Bhd	99.78	Manufacture of prefabricated doors and door frames
Subsidiaries of Consolidated Leasing (M) Sdn Bhd		
Consolidated Factoring (M) Sdn Bhd	91.90	Factoring of debts
Maritime Credits (Malaysia) Sdn Bhd	100.00	Granting of commercial credits

It is anticipated that the Group would, in the ordinary course of business, enter into RRPT which are necessary for the day-to-day operations with the Related Party as detailed in Section 2.2.2 below. Such transactions would occur with some degree of frequency and could arise at any time.

Accordingly, the Board proposes to seek the shareholders' approval on the Proposed Renewal of Shareholders' Mandate for the Group to enter into RRPT with the Related Party as set out in Section 2.2.1, 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 2.2.5 below.

2.2.1 Related Party

The Proposed Renewal of Shareholders' Mandate will apply to transactions with 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.	<u>Director:-</u> Tan Sri Dato' Tan Hua Choon <u>Major Shareholder:-</u> Tan Sri Dato' Tan Hua Choon	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 and 12.34% indirect interest via his children in Maica. He has a 24.65% direct interest and 24.35% indirect interest via his children in Spanco. Tan Sri Dato' Tan Hua Choon is the father of Mr Tan Han Chuan and Ms Tan Ching Ching. Mr Tan Han Chuan owns 4.48% and 14.67% of direct interest in Maica and Spanco respectively. He is also a director of Spanco. Ms Tan Ching Ching's direct interest in Maica and Spanco are 7.86% and 9.68% respectively. Further details of the Directors' interests are set out in Section 2.2.4 below.

2.2.2 Nature and Transaction Value of Recurrent Related Party Transactions

The Proposed Renewal of Shareholders' Mandate will enable the Maica Group to undertake transactions with Spanco, with the transaction value indicated as follows:

Maica Group	Transacting Party	Nature of RRPT	Renewal of Shareholders' Mandate	Existing Shareholders' Mandate	
			Estimated value of RRPT from the 42nd AGM to the date of the next AGM ^	Estimated value of RRPT disclosed in the preceding year's Circular	Actual value of RRPT from 22.9.2010 to 15.8.2011*
Conlease	Spanco	To provide hire purchase financing of motor vehicles	Hire purchase financing with aggregate value not exceeding RM50,000,000 per annum	Hire purchase financing with aggregate value not exceeding RM50,000,000 per annum	RM25,490,900

^ The values indicated are the Group's estimates only. The actual amounts transacted may vary and subject to changes.

* being the latest practicable date prior to the printing of this Circular.

2.2.3 Rationale and Benefits for the Recurrent Related Party Transactions

The RRPT to be entered into by the Group with respect to which the approval for the Proposed Renewal of 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 the Group, the RRPT between the 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 Renewal of Shareholders' Mandate is intended to facilitate transactions in the ordinary course of business of the Group. The Proposed Renewal of Shareholders' Mandate 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 the Group to realise business opportunities, as and when they shall become available to the Group, in a more timely and effective manner. The RRPT to be entered into with Spanco 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 2.2.5 below.

2.2.4 Directors' and Major Shareholders' Interest

According to Maica's Register of Directors' Shareholding and Register of Substantial Shareholders as at 15 August 2011, the direct and indirect interests of the interested Director and Major Shareholder of Maica are as follows: -

	<-----Direct----->		<-----Indirect----->	
	No. of ordinary shares held in Maica	%	No. of ordinary shares held in Maica	%
Interested Director and Interested Major Shareholder Tan Sri Dato' Tan Hua Choon ⁽¹⁾	22,641,985	17.37	16,091,400	12.34
Persons connected to interested Director and interested Major Shareholder Tan Ching Ching ⁽²⁾ Tan Han Chuan ⁽³⁾	10,247,300 5,844,100	7.86 4.48	- -	- -

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 major shareholder of Spanco. He is the father of Mr Tan Han Chuan and Ms Tan Ching Ching.*

(2) *Ms Tan Ching Ching, a substantial shareholder of Maica, is also a substantial shareholder of Spanco.*

(3) *Mr Tan Han Chuan, a shareholder of Maica, is also a major shareholder and Director of Spanco.*

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

The above interested director, Tan Sri Dato' Tan Hua Choon, has abstained and will abstain from deliberating and voting on the Proposed Renewal of Shareholders' Mandate at the relevant Board meeting(s) and will abstain from voting in respect of his direct and indirect interests on the resolution approving the Proposed Renewal of Shareholders' Mandate at the forthcoming AGM. The Interested Director has undertaken that he will ensure that the persons connected with him will also abstain from deliberating, voting or approving in respect of their direct and indirect shareholdings on the said resolution at the forthcoming AGM.

2.2.5 Review Procedures for the Recurrent Related Party Transactions

To ensure that such RRPT are conducted on arm's length and on normal commercial terms consistent with the Group's usual business practices and policies and will not be prejudicial to shareholders of the Company, the Management will ensure that the transactions with Spanco 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 relevant to the transactions.

The Company has established an internal review procedure and has put in place policies and processes for operational controls to ensure that the RRPT are undertaken on transaction prices and 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 the Company and the risk 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 be safeguarded, timely information system, monthly reports and regular review of these RRPT by internal audit as well as the Audit Committee.

At least 2 quotations or comparative pricings from unrelated third parties for similar hire purchase financing will be used as comparison, wherever possible, to determine whether the price and terms offered to the related party are fair and reasonable and comparable to those offered by other unrelated third parties for the same or substantially similar type of hire purchase financing.

In the event that quotation or comparative pricing from unrelated third parties cannot be obtained, then the transaction price will be reviewed, approved and determined based on the usual commercial terms, business practices and policies or otherwise in accordance with other applicable industry norms/considerations to ensure that the RRPT are not detrimental to the Maica Group.

There are no thresholds for approval of RRPTs within the limits of the Shareholders' Mandate as all the transactions will be reviewed and approved by a designated non-interested Director.

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(2) of the Listing Requirements, in a meeting to obtain the approval for the Proposed Renewal of 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 interested Persons Connected with a Director or Major Shareholder, such Director or Major Shareholder must not vote on the resolution to approve the proposed Renewal of 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 Renewal of Shareholders' Mandate. Interested Director shall also abstain from deliberating at board meetings in respect of the relevant resolutions.

2.3 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 Maica Group has in place adequate procedures and processes to monitor, track and identify RRPT in a timely and orderly manner. The Audit Committee will review and ascertain whether the guidelines and procedures established to monitor RRPT have been complied with once a year.

Should the Audit Committee at any time determine that the guidelines and/or procedures stated in Section 2.2.5 above are inadequate to ensure that:

- (i) the RRPT are conducted on arm's length basis and on normal commercial terms not more favourable to the related party than those generally available to the public; and
- (ii) such transactions are not to the detriment of the minority shareholders of the Company nor prejudicial to the interests of the shareholders of the same,

the 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 Renewal of Shareholders' Mandate and is satisfied that the review procedures mentioned in Section 2.2.5 above for the RRPT are sufficient to ensure that the RRPT are made on arm's length basis and on normal commercial terms 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 Maica, and hence, will not be prejudicial to the shareholders nor disadvantageous to the Group.

2.4 Condition to the Proposed Renewal of Shareholders' Mandate

The Proposed Renewal of Shareholders' Mandate is conditional upon the approval of the shareholders of the Company being obtained at the 42nd AGM to be convened.

3. EFFECTS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

The Proposed Renewal of Shareholders' Mandate will not have any effect on the issued and paid-up share capital, consolidated earnings, consolidated net assets, gearing or the shareholdings of the substantial shareholders of the Company as no new securities will be issued.

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

4. DIRECTORS' RECOMMENDATION

After due consideration of all aspects of the Proposed Renewal of Shareholders' Mandate, the Board (save for Tan Sri Dato' Tan Hua Choon, who has abstained from expressing any opinion in relation to the Proposed Renewal of Shareholders' Mandate) is of the opinion that the Proposed Renewal of Shareholders' Mandate is in the best interest of the 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 Renewal of Shareholders' Mandate to be tabled at the forthcoming 42nd AGM.

5. ANNUAL GENERAL MEETING

The 42nd AGM, notice for which is set out in Maica's 2011 Annual Report, 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, 15 September 2011 at 10.30 a.m. for the purpose of considering and, if thought fit, passing, inter alia, the ordinary resolution on the Proposed Renewal of Shareholders' Mandate set out as Special Business.

If you are unable to attend and vote in person at the AGM, you are requested to complete, sign and return the Proxy Form enclosed in Maica's 2011 Annual Report in accordance with the instructions stated therein to the Company's Share Registrars, Tricor Investor Services Sdn Bhd at Level 17, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia, not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. The lodging of the Proxy Form will not preclude you from attending and voting in person at the AGM should you subsequently wish to do so.

6. ADDITIONAL INFORMATION

Shareholders are requested to refer to the attached **APPENDIX I** for additional 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, CLAIMS AND ARBITRATION

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 Renewal of Shareholders' Mandate and Proposed Amendments to the Articles of Association of the Company, as at the date of this Circular, the Company does not have any outstanding proposal that has been announced but not yet completed.

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of Maica at No. 8, 3rd Floor, Jalan Segambut, 51200 Kuala Lumpur on Mondays to Fridays (except public holidays) during normal business hours from the date of this Circular up to and including the date of the forthcoming AGM:-

- (i) Memorandum and Articles of Association of Maica; and
- (ii) Audited Consolidated Financial Statements of Maica for the two financial years ended 31 March 2010 and 31 March 2011.

