MALAYSIA AICA BERHAD ("MAICA" OR THE "PURCHASER" OR THE "COMPANY")

(I) PROPOSED ACQUISITIONS; AND

(II) PROPOSED DIVERSIFICATION

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1. INTRODUCTION

On behalf of the Board of Directors of Maica ("**Board**"), RHB Investment Bank Berhad ("**RHBIB**") wishes to announce that Maica had on 23 October 2013 entered into the following agreements with Cangkat Nusantara Sdn Bhd ("**CNSB**" or the "**Vendor**"):

(i) project purchase agreement ("**PPA**") for the acquisition by Maica of the rights and interest of the Vendor, including the development rights, to a commercial development project known as "Trivo, Suria Jelutong" being carried out on parcel of development land previously held under Geran 104810, Lot 76110, Mukim Damansara, Daerah Petaling, Negeri Selangor ("**Land 1**"), which comprises 30 units of double-storey shop offices (collectively, the "**Shop Offices**") together with infrastructures constructed or to be constructed on the Land 1 ("**Project**"), for a total purchase consideration of RM25.00 million ("**Project Purchase Consideration**") ("**Proposed Project Acquisition**"); and

(ii) sale and purchase agreement ("**SPA**") for the acquisition by Maica of another parcel of development land held under Geran 104806, Lot 76106, Mukim Damansara, Daerah Petaling, Negeri Selangor ("**Land 2**") from CNSB for a total purchase consideration of RM31.00 million ("**Proposed Land Acquisition**").

(The Proposed Project Acquisition and the Proposed Land Acquisition are collectively referred to as the "**Proposed Acquisitions**")

In conjunction with the Proposed Acquisitions, on behalf of the Board, RHBIB wishes to announce that the Company proposes to undertake a proposed diversification of the business of Maica and its subsidiaries ("**Maica Group**" or the "**Group**") to include property development business ("**Proposed Diversification**").

(The Proposed Acquisitions and the Proposed Diversification are collectively referred to as the "**Proposals**")

Further details of the Proposals are set out in the ensuing sections.

2. DETAILS OF THE PROPOSED PROJECT ACQUISITION

2.1 Details of the Proposed Project Acquisition

On 23 October 2013, Maica has entered into the PPA whereby the Vendor shall sell and Maica shall purchase the Project, comprising:

(i) the rights and interests that the Vendor holds in and to the Shop Offices and the 30 original issue documents of title to the Shop Offices ("**Subdivided Titles**") which have been duly issued and/or registered in the name of the Vendor:

(a) free from any encumbrances;

(b) save for the Shop Offices for which the End Purchasers (as defined below) have entered into respective sale and purchase agreements with the Vendor for the sale and purchase of the relevant Shop Offices ("**Shop Office SPAs**"), with vacant possession;

(c) subject to the rights and interests of the End Purchasers and/or the End Financiers *(as defined below)* under the Shop Office SPA;

(d) subject to all restrictions in interest and conditions of title, whether express or implied, affecting the Shop Offices and the Subdivided Titles;

(e) subject to the existing category of land use affecting the Shop Offices and the Subdivided Titles; and

(f) on the basis that each of the warranties, representations and undertakings of the Vendor as set out in the PPA relating to the Shop Offices and the Subdivided Titles are true and accurate in all respects;

(collectively, the "**Land Rights**"); and

(ii) the rights, benefits, interests and obligations of the Vendor in respect of the Project ("**Development Rights**"):

(a) subject to the subsisting Contracts *(as defined below)*; and

(b) on the basis that each of the Warranties relating to the Development Rights and the Project are true and accurate in all respects.

As of the date of this announcement, the Vendor has:

(i) sold 24 units Shop Offices to various end-purchasers ("**End Purchasers**") and the Vendor has entered into the Shop Office SPAs with these End-Purchasers and collected part payments from the respective End Purchasers for the sale of the relevant Shop Offices ("**Sold Units**");

(ii) received reservations from potential End Purchasers for the remaining six (6) units of Shop Offices ("**Booked Units**") and collected booking fees for the Booked Units pending the signing of the Shop Offices SPAs;

(iii) furnished letters of undertaking to the end-financiers who have granted loans to the relevant End Purchasers to finance the purchase of the relevant Shop Offices ("**End Financiers**");

(iv) appointed a team of professionals including, amongst others, architects, engineers, quantity surveyors, licensed land surveyors, project managers, project architect, project co-ordinators and contractors in connection with the construction and development of the Project ("**Professionals**"); and

(v) entered into contract(s)/agreement(s) and/or granted letter(s) of award with the team of Professional in respect of the building works, designing, planning, constructing, completing all infrastructure, buildings, structures and property and other work to be carried out in connection with the implementation of the Project ("**Contracts**").

The details in relation to Land 1 are set out in Section 5.1 of this announcement.

2.2 Salient terms of the PPA

(i) Conditions precedent

The PPA is conditional upon the following conditions precedent being obtained/ fulfilled within three (3) months from the date of the PPA, or such later date as the parties may mutually agree upon ("**PPA Cut-Off Date**"):

(a) the approval of the shareholders of Maica at an extraordinary general meeting ("**EGM**") to be convened for the Proposed Project Acquisition (including the issuance of the Land 1 Consideration Shares *(as defined in Section 2.3)* towards part payment of the Project Purchase Consideration) and the Proposed Diversification;

(b) a power of attorney to be granted by the Vendor in favour of Maica in respect of the Project, the planning permission, layout plan, building plan and other licences, consents and approvals obtained by the Vendor in respect of the Project and the Development Rights being deposited with Maica's solicitors to hold in escrow and deal with in accordance with terms and conditions of the PPA and all other documents which it is incumbent upon the Vendor to produce and/or sign as documents necessary to enable Maica to receive and assume conduct and control of the Development Rights;

(c) the notices in writing from the Vendor addressed to the End Purchasers, the End Financiers, the Professionals and such other third parties in which for the sale and vesting, conferment, granting, assignment and/or transfer by the Vendor in favour of the Purchaser or its nominee(s) of the Project, the Shop Offices, the Subdivided Titles and the Development Rights, and copied to Maica and acknowledged receipt of the same having been delivered to the Purchaser in the manner set out in PPA;

(d) the redemption statement and undertaking of OCBC Bank (Malaysia) Berhad, being the chargee of the Subdivided Titles ("**Chargee**") and the approval or consent of the Chargee for, *inter alia*, the acquisition of the Land Rights as contemplated under the PPA, where required;

(e) the approval or consent of any other party which has entered into any subsisting arrangement, contract or undertaking with the Vendor in respect of the Project, where required, in each case to the extent that at the PPA Completion Date *(as defined below)* the same shall remain to be completed or performed or remain in force;

(f) the approval or consent of Bursa Malaysia Securities Berhad ("**Bursa Securities**") or any other relevant regulatory authority or foreign authority or person, on terms acceptable to Maica, where required, including the approval or consent of Bursa Securities for the listing of and quotation for the Land 1 Consideration Shares;

(g) any other approvals/consents of any authorities or parties as may be deemed necessary by the parties,

(collectively, the "**PPA Conditions Precedent**")

The PPA shall become unconditional on the date when all the PPA Conditions Precedent have been obtained/ fulfilled or waived (as the case may be) in accordance with the terms of the PPA ("**PPA Unconditional Date**").

(ii) Termination in the event any PPA Conditions Precedent is not fulfilled

If –

(a) on the expiry of the PPA Cut-Off Date, any of the PPA Conditions Precedent shall have been refused and appeal or appeals to the relevant authorities or persons against such refusal have not been successful;

(b) on the expiry of the PPA Cut-Off Date, any of the PPA Conditions Precedent have not been obtained or fulfilled; or

(c) at any time prior to the expiry of the PPA Cut-Off Date, any of the PPA Conditions Precedent shall have been granted subject to terms and conditions which are not acceptable to Maica being terms and conditions which affect Maica, and further representations to the relevant authorities or persons to vary such terms and conditions have not been successful, and Maica is not willing to accept such terms and conditions then imposed by the relevant authorities or persons,

then Maica shall be entitled to terminate the PPA by giving a notice of termination to the Vendor whereupon the Vendor shall return, refund and repay to Maica any and all moneys (including the PPA Deposit *(as defined in Section 2.3)* received by it towards account of the Project Purchase Consideration, free of interest and thereafter, the parties shall not have any further rights under the PPA except in respect of –

(a) any obligation under the PPA which is expressed to apply after the termination of the PPA; and

(b) any rights or obligations which have accrued in respect of any breach of any of the provisions of the PPA to either party prior to such termination.

(iii) Post-completion obligations

Within 90 days following the PPA Completion Date, the Vendor shall, at its own costs and expenses, take all necessary steps and action to –

(a) procure all relevant parties to execute:

(i) the deeds of novation in respect of the Shop Office SPAs to be entered into between the Vendor, the Purchaser and the relevant End Purchasers;

(ii) such letter, agreement, document or exchange of correspondences to record/evidence the release of the letter of undertaking furnished by the Vendor to the End Financiers in respect of the Project, as may be mutually agreed upon between the relevant End Financiers and Maica, and such letter, agreement, document or exchange of correspondences to record/evidence fresh letter(s) of undertaking to be issued by Maica to the End Purchasers as may be mutually agreed between Maica and the relevant End Financiers; and

(iii) deeds of novation in respect of the Contract to be entered into amongst the Vendor (as outgoing party), Maica (as incoming party) and the respective Professionals; and

(collectively (i), (ii) and (iii) are to be referred to as the “**Post Completion Documents**”)

(b) deliver the original duly executed and stamped Post-Completion Documents to Maica,

provided that Maica shall execute and/or provide the Vendor with such necessary documents and information required by the Purchaser in connection with procuring the Post Completion Documents.

(iv) Pre-completion receivables and liabilities in connection with the Project

The cut-off and apportionment date for the purpose of computing the receivables to be transferred to and the liabilities to be assumed by Maica in connection with the Project, is agreed as at 30 September 2013 ("**Computation Date**").

The Vendor covenants and undertakes that:

(a) all progressive payments billable and received from End Purchasers after the Computation Date ("**Post-Computation Date Progressive Payments**") shall belong to the Purchaser absolutely. Pending the transfer of the Post-Computation Date Progressive Payments to the Purchaser on completion in accordance with the provisions of the PPA, the Vendor shall hold any and all Post-Computation Date Progressive Payments held by or received by the Vendor or its affiliates in trust as bare trustee for the Purchaser provided that the Vendor shall be authorised to utilise any such payments received by the Vendor for making project payments incurred by the Vendor in respect of the liabilities assumed by the Purchaser post Computation Date;

(b) any and all receivables accruing to the Vendor prior to the Computation Date but paid to the Vendor after the Computation Date shall belong to the Purchaser absolutely, be held in trust by the Vendor for the Purchaser and shall be paid to the Purchaser on completion in accordance with the provisions of the PPA.

The parties expressly acknowledge and covenant as follows:

(a) all progressive payments prior to Computation Date ("**Pre-Computation Date Progressive Payments**") shall not form part of the receivables payable or transferrable to the Purchaser upon completion and the Vendor shall be entitled to retain the Pre-Computation Date Progressive Payments.

(b) the amount absorbed/borne by the Vendor for the benefit of the End Purchasers by way of credit notes issued as at (and inclusive of) the Computation Date on the progressive billings prior to the Computation Date ("**Pre-Computation Date Discounts**") shall be wholly borne by the Vendor.

(c) in the event that any of the Shop Office SPAs is terminated otherwise than due to the breach and default of the relevant End Purchaser and accordingly, the entire or any part of the Pre-Computation Date Progressive Payment attributable to such Shop Office SPA is liable/due to be refunded to the End Purchaser in accordance with the terms of the Shop Office SPA, the Vendor acknowledges and agrees that it shall be the Vendor's obligation and responsibility to refund the Pre-Computation Date Progressive Payment attributable to such Shop Office SPA from its own funds.

(d) if the Purchaser shall subsequently enter into a new Shop Office SPA for the same unit, the Purchaser shall reimburse and pay to the Vendor from the amount received by the Purchaser in respect of such unit, such sum equivalent to the amount earlier refunded by the Vendor (which in any event shall not be more than the amount of the Pre-Computation Date Progressive Payment attributable to such Shop Office SPA) and the Purchaser shall be entitled to all the Post Computation Date Progressive Payment payable by the relevant End Purchaser and/or End Financier in respect of such unit without having to account to the Vendor for any additional sum(s).

(v) Real property gains tax

The Vendor shall keep Maica indemnified against all claims, costs, damages, fines or penalties which may be brought, suffered or levied against Maica as a result of the Vendor not complying with any of the provisions of the Income Tax Act, 1967 and/or Real Property Gains Tax Act 1976, including any claims by the Director-General of Inland Revenue arising from any default in payment of any real property gains tax payable on the disposal of the Shop Offices, the Subdivided Titles, the Land Rights and the Development Rights pursuant to the PPA.

(vi) Termination of PPA

(a) Each party shall be entitled to issue a notice of termination to the other party, if, at any time prior to completion as contemplated under the PPA, the other party commits any continuing or material breach of any of its obligations under the PPA which is incapable of remedy or if capable of remedy, is not remedied within 14 days of it being given notice so to do, or *inter alia*, a winding up or insolvency events occurs.

(b) If the PPA is terminated by the Vendor, the Vendor shall, within 14 days after the notice of termination, return to Maica all documents, if any, delivered to it by or on behalf of Maica, return, refund and repay to Maica any and all moneys (excluding the PPA Deposit) free of interest and return or surrender for cancellation the Land 1 Consideration Shares received by it towards account of the Project Purchase Consideration and the PPA Deposit will be absolutely forfeited in favour of the Vendor as agreed liqudated damages. Maica shall, within 14 days after its receipt of the notice of termination, return to the Vendor all documents, if any, delivered to it by or on behalf of the Vendor and take the necessary steps to remove and withdraw all caveats or other encumbrances entered or caused to be entered by Maica over the Shop Offices and the Subdivided Titles (if any).

(c) If the PPA is terminated by Maica, the Vendor shall, within 14 days after its receipt of the notice of termination, return to Maica all documents, if any, delivered to it by or on behalf of Maica, return, refund and repay to Maica any and all moneys (including the PPA Deposit) together with all accrued interest, if any, and return or surrender for cancellation any Land 1 Consideration Shares received by it towards account of the Project Purchase Consideration and if Maica elects not to pursue the specific performance to compel the Vendor to complete the transaction contemplated in the PPA, the Vendor must pay a sum equivalent to 10% of the Project Purchase Consideration as agreed liquidated damages to Maica. In exchange for the performance by the Vendor of such obligations, Maica shall, within 14 days after the notice of termination, return to the Vendor all documents, if any, delivered to it by or on behalf of the Vendor and remove and withdraw all caveats or other encumbrances entered or caused to be entered by Maica over the Shop Offices and the Subdivided Titles (if any).

2.3 Purchase Consideration of the Project

The Project Purchase Consideration of RM25.00 million was arrived at based on the market value of the Project in respect of the valuation carried out by an independent firm of valuers appointed by Maica, namely CH Williams Talhar & Wong Sdn Bhd ("**Valuer**") and shall be satisfied by Maica in the following manner:

Breakdown of payment	Terms of payment	RM
PPA Deposit	Cash payment upon execution of the PPA as deposit and part payment of the Project Purchase Consideration to Maica's solicitors as stakeholders to hold and deal with in accordance with the terms of the PPA ("**PPA Deposit**").	2,500,000
PPA balance purchase consideration	Subject to the Vendor having *inter alia* settled the redemption sum payable to the Chargee, within 30 days after the PPA Unconditional Date, or such other date as may be agreed upon between the parties ("**PPA Completion Date**"):	
	(i) issue and allot 8,000,000 new ordinary shares of RM0.50 each in Maica ("**Maica Shares**") at an issue price of RM0.50 per Maica Shares ("**Land 1 Consideration Shares**") to the Vendor; and	4,000,000
	(ii) cash payment of RM18.5 million, subject to Project Purchase Consideration Adjustment *(as defined below)*.	18,500,000
	Total	25,000,000

In the event that the open market value of the Project shall be varied/adjusted pursuant to comments provided by Bursa Securities or any other relevant regulatory authority in respect of the valuation reports and certificate(s)in respect of the valuation carried out by the Valuers, the parties shall review and endeavour to mutually agree in good faith on a revised Project Purchase Consideration within 30 days following such variation/adjustment taking effect ("**Project Purchase Consideration Adjustment**").

2.4 Basis and justification for arriving at the Project Purchase Consideration

The Project Purchase Consideration was arrived at on a willing-buyer willing-seller basis after taking into consideration, *inter-alia*, the indicative market value of the Project, free from all encumbrances, of RM25.00 million as ascribed by the Valuers in its valuation certificate dated 17 October 2013 ("**Valuation Certificate 1**").

The market value of the Project was arrived at based on the Residual Method of valuation. Under the Residual Method of valuation, consideration is given to the gross development value of the Project and deducting therefrom the estimated costs of development including preliminaries, development and statutory charges, construction costs and professional fees, financing charges and developer's profit and resultant amount deferred over a period of time for the completion of the Project

The valuation of the Project is subject to the Valuer's formal report and valuation which will be included in a circular to shareholders of Maica in relation to the Proposals to be despatched to shareholders of Maica in due course ("**Circular** ").

2.5 Basis and justification for arriving at the issue price of Land 1 Consideration Shares and Land 2 Consideration Shares *(as defined in Section 3.3)*

The issue price of RM0.50 per Land 1 Consideration Share and the Land 2 Consideration Share was arrived at on a willing-buyer willing-seller basis after taking into consideration the following:

(a) the audited consolidated net assets per Maica Share of RM0.54 as at 31 March 2013;

(b) the audited consolidated profit after taxation of Maica Group for the financial year ended ("**FYE**") 31 March 2013 of RM0.98 million; and

(c) the historical share prices and trading liquidity of Maica Shares for the past one (1) year up to 22 October 2013, being the latest practicable date prior to the announcement of the Proposed Acquisitions.

It is noted that the average monthly volume traded from October 2012 to September 2013 was only 0.16 million Maica Shares representing 0.12% of the issued and paid-up share capital of Maica of 130.36 million Maica Shares.

The comparison of the issue price of RM0.50 per Land 1 Consideration Shares and Land 2 Consideration Shares vis-à-vis Maica Share prices for the past one (1) year, six (6)-month, three (3)-month, one (1)-month and five (5)-day volume weighted average market price ("**VWAMP**") up to and including 22 October 2013 are as follows:

	Price	Issue price at a discount to	
	RM	**RM**	**%**
VWAMP up to and including 22 October 2013			
- One (1)-year	0.5435	(0.0435)	(8.00)
- Six (6)-month	0.5597	(0.0597)	(10.67)
- Three (3)-month	0.5882	(0.0882)	(14.99)
- One (1)-month	0.6293	(0.1293)	(20.55)
- Five (5)-days	0.6390	(0.1390)	(21.75)

The Board notes that the issue price of RM0.50 per Land 1 Consideration Share and Land 2 Consideration Share is at a discount of between 8.00% to 21.75% to the one (1) year, six (6)-month, three (3)-month, one (1)-month and five (5)-day VWAMP up to and including 22 October 2013. After negotiations with the Vendor, the Board has agreed to the proposed issue price of RM0.50 in view of the following:

(i) the price earnings multiple ("**PER**") and price to book multiple ("**PBR**") represented by the issue price:

		Based on RM0.50 issue price
Maica's audited FYE 31 March 2013		
- EPS	0.75 sen	PER 66.67 times
- Net asset per share	54.28 sen	PBR 0.92 times

(ii) the Project Purchase Consideration and Land 2 Purchase Consideration are to be partially satisfied by the issuance of Land 1 Consideration Shares and Land 2 Consideration Shares, which will enable Maica to conserve cash amounting to RM14.0 million to be utilised for the development of Land 1 and Land 2, where required, and to invite CNSB as a strategic shareholder or technical partner whereby know-how and expertise can be transferred to Maica as the Company is diversifying to include property development businesses moving forward.

The issue price represents a discount of approximately 21.75 % over the five (5)-day VWAMP of Maica Shares up to and including 22 October 2013 of RM0.6390, being the last market day prior to the date of the PPA, which is arrived at on a negotiated basis by Maica and the Vendor.

2.6 Ranking of the Land 1 Consideration Shares and Land 2 Consideration Shares

The Land 1 Consideration Shares and Land 2 Consideration Shares shall, upon issuance and allotment, be of the same class and rank *pari passu* in all respect with the then existing Maica Shares, save and except that the holders of such new Land 1 Consideration Shares and the Land 2 Consideration Shares shall not be entitled to any dividend, rights, allotment and/or other distributions which may be declared, made or paid to shareholders of Maica, the entitlement date of which is prior to the date of allotment of the Land 1 Consideration Shares and/or Land 2 Consideration Shares.

2.7 Listing of and quotation for the Land 1 Consideration Shares and Land 2 Consideration Shares

An application will be made to Bursa Securities for the listing of and quotation for the Land 1 Consideration Shares and Land 2 Consideration Shares to be issued on the Main Market of Bursa Securities.

2.8 Source of funding

The funding for the Proposed Project Acquisition shall be financed via internally-generated funds.

The funding for the development cost of Land 1 shall be finance vide a combination of internally generated funds and bank borrowings, the final composition of which will only be determined at a later stage taking into consideration, amongst others, the cost of funding to develop Land 2 and cash requirements of the Maica Group's existing business operations..

2.9 Liabilities to be assumed

Save for the obligations and liabilities in and arising from, pursuant to or in connection with the PPA, there are no liabilities, including contingent liabilities and guarantees to be assumed by Maica pursuant to the Proposed Project Acquisition.

2.10 Additional financial commitments

Save for the Project Purchase Consideration and working capital requirements for the implementation and completion of the Project, Maica does not expect to extend any additional significant financial commitment in connection with the Project pursuant to the Proposed Project Acquisition.

2.11 Information on CNSB

CNSB was incorporated in Malaysia under the Companies Act, 1965 (“**Act**”) as a private limited company on 21 January 2009. The principal activities of CNSB are investment holding and property development.

The authorised share capital of CNSB is RM500,000 comprising 500,000 ordinary share of RM1.00 each in CNSB (“**CNSB Shares**”) and its issued and paid-up share capital is RM500,000 comprising 500,000 CNSB Shares.

The directors of CNSB are Datuk Ter Leong Yap and Wong Yuen Teck.

The substantial shareholders’ shareholdings of CNSB are as follows:

Substantial shareholder	No. of CNSB Shares	%
Sunsuria Venture Sdn Bhd	450,000	90.00
Tingyap Holdings Sdn Bhd	50,000	10.00
Total	500,000	100.00

3. DETAILS OF THE PROPOSED LAND ACQUISITION

3.1 Details of the Proposed Land Acquisition

On 23 October 2013, Maica has entered into the SPA pursuant to which the Vendor shall sell and Maica shall purchase and acquire Land 2 on an “as is where is” basis:

(a) free from any encumbrances;

(b) with legal/vacant possession;

(c) subject to all restrictions in interest and conditions of title, whether express or implied, affecting the Land 2;

(d) subject to the existing category of land use affecting the Land 2; and

(e) on the basis that each of the warranties, representations and undertakings of the Vendor as set out in the SPA relating to the Land 2 are true and accurate in all respects,

for a total sale and purchase consideration of RM31.00 million (“**Land 2 Purchase Consideration**”).

The details in relation to the Land 2 are set out in Section 5.2 of this announcement.

3.2 Salient terms of the SPA

(i) Conditions precedent

The SPA is conditional upon the following conditions precedent being obtained/ fulfilled within three (3) months from the date of the SPA, or such later date as the parties may mutually agree upon (“**SPA Cut-Off Date**”):

(a) the approval of the shareholders of Maica at the EGM to be convened for the Proposed Land Acquisition (including the issuance of the Land 2 Consideration Shares towards part payment of the Land 2 Purchase Consideration) in accordance with the terms and conditions of the SPA;

(b) a power of attorney to be granted by the Vendor in favour of Maica being deposited with Maica's solicitors to hold in escrow and deal with in accordance with terms and conditions of the SPA;

(c) the approval or consent of Bursa Securities or any other relevant regulatory authority or foreign authority or person, on terms acceptable to Maica, where required, including the approval or consent of Bursa Securities for the listing of and quotation for the Land 2 Consideration Shares;

(d) the PPA becoming unconditional in accordance with the terms and conditions of the PPA; and

(e) any other approvals/consents of any authorities or parties as may be deemed necessary by the parties,

(collectively, the "**SPA Conditions Precedent**")

The SPA shall become unconditional on the date when all the SPA Conditions Precedent have been obtained/ fulfilled or waived (as the case may be) in accordance with the terms of the SPA ("**SPA Unconditional Date**").

(ii) Termination in the event any SPA Conditions Precedent is not fulfilled

If:

(a) on the expiry of the SPA Cut-Off Date, any of the SPA Conditions Precedent shall have been refused and appeal or appeals to the relevant authorities or persons against such refusal have not been successful;

(b) on the expiry of the SPA Cut-Off Date, any of the SPA Conditions Precedent have not been obtained or fulfilled; or

(c) at any time prior to the expiry of the SPA Cut-Off Date, any of the SPA Conditions Precedent shall have been granted subject to terms and conditions which are not acceptable to Maica being terms and conditions which affect Maica, and further representations to the relevant authorities or persons to vary such terms and conditions have not been successful, and Maica is not willing to accept such terms and conditions then imposed by the relevant authorities or persons,

then Maica shall be entitled to terminate the SPA by giving a notice of termination to the Vendor whereupon the Vendor shall return, refund and repay to Maica any and all moneys (including the SPA Deposit *(as defined in Section 3.3)* received by it towards account of the Land 2 Purchase Consideration, free of interest and thereafter, the parties shall not have any further rights under the SPA except in respect of:

(a) any obligation under the SPA which is expressed to apply after the termination of the SPA; and

(b) any rights or obligations which have accrued in respect of any breach of any of the provisions of the SPA to either party prior to such termination.

(iii) Real property gains tax

The Vendor shall keep Maica indemnified against all claims, costs, damages, fines or penalties which may be brought, suffered or levied against Maica as a result of the Vendor not complying with any of the provisions of the Income Tax Act, 1967 and/or Real Property Gains Tax Act 1976, including any claims by the Director-General of Inland Revenue arising from any default in payment of any real property gains tax payable on the disposal of the Land 2 pursuant to the SPA.

(iv) Termination of SPA

(a) Each party shall be entitled to issue a notice of termination to the other party, if, at any time prior to completion as contemplated under the SPA, the other party commits any continuing or material breach of any of its obligations under the SPA which is incapable of remedy or if capable of remedy, is not remedied within 14 days of it being given notice so to do, or *inter alia*, a winding up or insolvency events occurs.

(b) If the SPA is terminated by the Vendor, the Vendor shall, within 14 days after the notice of termination, return to Maica all documents, if any, delivered to it by or on behalf of Maica, return, refund and repay to Maica any and all moneys (excluding the SPA Deposit) free of interest and return or surrender for cancellation the Land 2 Consideration Shares received by it towards account of the Land 2 Purchase Consideration and the SPA Deposit will be absolutely forfeited in favour of the Vendor as agreed liqudated damages. Maica shall, within 14 days after its receipt of the notice of termination, return to the Vendor all documents, if any, delivered to it by or on behalf of the Vendor, procure its solicitors to return or cause to return all the relevant documents which are as that date in their possession with the Vendor's interest intact, re-deliver to the Vendor legal/vacant possession of Land 2, if the same has been delivered to Maica and take the necessary steps to remove and withdraw all caveats or other encumbrances entered or caused to be entered by Maica over the Land 2.

(c) If the SPA is terminated by Maica, the Vendor shall, within 14 days after its receipt of the notice of termination, return to Maica all documents, if any, delivered to it by or on behalf of Maica, return, refund and repay to Maica any and all moneys (including the SPA Deposit) together with accrued interest and return or surrender for cancellation any Land 2 Consideration Shares received by it towards account of the Land 2 Purchase Consideration and if Maica elects not to pursue the specific performance to compel the Vendor to complete the transaction contemplated in the SPA, the Vendor must pay a sum equivalent to 10% of the Land 2 Purchase Consideration as agreed liquidated damages to Maica. In exchange for the performance by the Vendor of such obligations, Maica shall, within 14 days after the notice of termination, return to the Vendor all documents, if any, delivered to it by or on behalf of the Vendor, procure its solicitors to return or cause to return all the relevant documents which are as that date in their possession with the Vendor's interest intact, re-deliver to the Vendor legal/vacant possession of Land 2, if the same has been delivered to Maica and take the necessary steps to remove and withdraw all caveats or other encumbrances entered or caused to be entered by Maica over the Land 2.

3.3 Purchase Consideration of Land 2

The Land 2 Purchase Consideration of RM31.00 million was arrived at based on the market value of the Land 2 in respect of the valuation carried out the Valuers and shall be satisfied by Maica in the following manner:

Breakdown of payment	Terms of payment	RM
SPA Deposit	Cash payment equivalent to 10% of the Land 2 Purchase Consideration upon execution of the SPA as deposit and towards part payment of the Land 2 Purchase Consideration to Maica's solicitors as stakeholders to hold and deal with in accordance with the terms of the SPA	3,100,000
SPA balance purchase consideration	Subject to the Vendor having *inter alia* settled the redemption sum payable to the Chargee, within 30 days after the SPA Unconditional Date, or such other date as may be agreed upon between the parties:	
	(i) issue and allot 20,000,000 new Maica Shares at an issue price of RM0.50 each ("**Land 2 Consideration Shares**") to the Vendor; and	10,000,000
	(ii) cash payment of RM17.90 million subject to Land 2 Purchase Consideration Adjustment *(as defined below)*.	17,900,000
Total		31,000,000

In the event that the open market value of Land 2 shall be varied/adjusted pursuant to comments provided by Bursa Securities or any other relevant regulatory authority in respect of the valuation report(s) and certificate(s) on Land 2, the parties shall review and endeavour to mutually agree in good faith on a revised Land 2 Purchase Consideration within 30 days following such variation/adjustment taking effect ("**Land 2 Purchase Consideration Adjustment**").

3.4 Basis and justification of arriving at the Land 2 Purchase Consideration

The Land 2 Purchase Consideration was arrived at on a willing-buyer willing-seller basis after taking into consideration, *inter-alia*, the indicative market value of the Land 2 on "as is where is" basis and free from all encumbrances, of RM31.00 million as ascribed by the Valuer in its valuation certificate dated 17 October 2013 ("**Valuation Certificate 2**").

The Market Value of Land 2 was arrived at based on the Comparison Method of valuation as the sole method of valuation as the subject property is a vacant commercial land without any development order or planning approval. This method entails analysing recent transactions of similar property in and around the locality for comparison purposes with adjustments made for differences in location, accessibility, size, shape, land use/ zoning, tenure, plot ratio, site improvement, development order/ planning approval, title restrictions if any and other relevant characteristics to arrive at the market value.

The valuation of the Land 2 is subject to the Valuer's formal report and valuation which will be included in the Circular.

3.5 Source of funding

The funding for the Land 2 Purchase Consideration shall be financed via internally-generated funds.

The funding for the development cost of Land 2, when undertaken, shall be finance through a combination of internally generated funds and/or bank borrowings, the final composition of which will only be determined at a later stage taking into consideration, amongst others, the cost of funding to develop Land 2 and cash requirements of the Maica Group's existing business operations.

3.6 Liabilities to be assumed

Save for the obligations and liabilities in and arising from, pursuant to or in connection with the SPA, there are no liabilities, including contingent liabilities and guarantees to be assumed by Maica pursuant to the Proposed Land Acquisition.

3.7 Additional financial commitments

Save for the Land 2 Purchase Consideration and for the future development of Land 2, Maica does not expect to incur any additional financial commitment in connection with the Land 2 pursuant to the Proposed Land Acquisition.

3.8 Information on CNSB

Information on CNSB is set out in Section 2.11 of this announcement.

Further information of the Land 2 is set out in Section 5.2 of this announcement.

4. DETAILS OF THE PROPOSED DIVERSIFICATION

The Proposed Project Acquisition and the Proposed Land Acquisition are expected to result in a diversion of more than 25% of the net assets of the Maica Group. In this regard, the Board proposes to seek the shareholders' approval for the proposed diversification of the existing core businesses of the Maica Group to include property development business pursuant to Paragraph 10.13 of the Main Market Listing Requirements of Bursa Securities.

Notwithstanding the Proposed Diversification, the Board intends to continue with the Maica Group's existing business in the same manner. Pursuant thereto, the Group will be principally involved in manufacturing of wood products, granting of hire-purchase financing and property development business.

5. INFORMATION OF LAND 1 AND LAND 2

Both Land 1 and Land 2 are located within the vicinity of Bukit Jelutong, Shah Alam, Selangor, and are located adjacent to each other.

Bukit Jelutong is an integrated self-contained township comprises mainly double storey terraced houses, two (2) to three (3)-storey shopoffices, double-storey detached house, walk-up apartments, condominium, factories, on-going development and other public amenities.

Located to the immediate west of both Land 1 and Land 2 is the proposed condominium development by WCT Holdings Berhad named The Skyz. Suria Jelutong, an on-going development by Sunsuria group of companies which consists of serviced apartments, retail and shops, is located to the immediate north-east of both Land 1 and Land 2.

D'Vida @ Bukit Jelutong, a newly completed development which comprises two (2) to three (3)-storey shop offices, is situated further west whilst Elaeis 1 Condominium, Elaeis 2 Condominium, Mezzo Bukit Jelutong, a two (2) to three (3)-storey semi-detached development are located to the west of D'Vida @ Bukit Jelutong.

Tengku Ampuan Jemaah Mosque is situated to the north of both Land 1 and Land 2 across Suria Jelutong development whilst Guthrie Gold Academy Pitch & Putt Course and Sime Darby Pavilion are located further to the north and north-east across Persiaran Gerbang Utama, respectively. Bukit Jelutong Business and Technology Centre which comprises mainly detached and semi-detached factories, is also sited further to the north-east.

Notable landmarks such as Sultan Abdul Aziz Shah Airport (Subang Airport) and Rubber Research Institute Malaysia (RRIM) are sited further to the north-east of both Land 1 and Land 2 whilst Shah Alam Stadium and Taman Pertanian Bukit Cahaya Seri Alam are further to the south-east and west respectively.

Shah Alam City Centre, being the main commercial and administrative centre for Shah Alam, is situated approximately 10 km by road to the south-west of both Land 1 and Land 2. It is developed with government offices and high rise office buildings such as Plaza Perangsang, Wisma MBSA, Wisma PKPS, Pusat Perdagangan UMNO, Bank Negara, Bangunan Darul Ehsan, Maybank Building, Affin Bank Building and TNB Shah Alam headquarters. Prominent hotels located within and around the city centre include Grand Blue Wave, Quality Hotel and Concorde Shah Alam whilst other prominent commercial and institutional buildings include PKNS Complex, SACC Mall, Anggerik Mall, Selangor State Library and Museum, Plaza Alam Sentral and Sultan Salahuddin Abdul Aziz Shah Mosque.

Further to the south-east of the subject property is Glenmarie Industrial Park which comprises mainly individual design detached warehouses and offices as well as double storey terraced factory. Prominent industrial premises within the industrial park include EON Glenmarie Service Centre, Astronautic Technology (M) Sdn Bhd, Senden Service Centre (M) Sdn Bhd, Nalco Industrial Services (M) Sdn Bhd, Summit Co (M) Sdn Bhd, Scott & English (M) Sdn Bhd, Mercedes-Benz Malaysia, Kawasaki Motors (M) Sdn Bhd, Destini Berhad, Toshiba Sales and Service Centre, Padini Holdings Berhad, just to name a few.

The residential areas within the vicinity include Tropika Residence, Park Residence Bukit Jelutong, Forte Bukit Jelutong, Taman TTDI Jaya and many more.

5.1 Information on Land 1

Land 1 is a parcel of freehold land originally held under Geran 104810, Lot 76110, Mukim Damansara, Daerah Petaling, Negeri Selangor and situated along Persiaran Balairong, Bukit Jelutong, Seksyen U8, 40150 Shah Alam, Selangor. On 15 October 2012, planning permission has been obtained from the Shah Alam Municipal Council to develop Land 1 into a commercial development comprising 30 units of Shop Offices known as "Trivo, Suria Jelutong". Subsequent to obtaining the planning permission, Land 1 has been subdivided into 30 Subdivided Titles issued by the Pejabat Tanah dan Galian Selangor on 3 August 2013.

As at 30 September 2013, 24 of the Shop Offices has been sold to End-Purchasers while bookings have been made for the remaining six (6) units of Shop Offices. The stage of development of the Project is approximately 10% completed as at 30 September 2013. Set out below are other salient details of the Project:

Total development costs (excluding cost of Land 1)	:	Approximately RM16.00 million
Commencement date of development	:	20 June 2013
Expected date of completion	:	June 2014

Expected profit to be derived (before tax)	:	Approximately RM11.80 million.
Approvals obtained	:	(a) Planning permission obtained from Majlis Bandaraya Shah Alam on 15 October 2012 (b) Building plan obtained from Majlis Bandaraya Shah Alam on 19 December 2012
Conditions on the approval	:	70% of the shop offices must be sold to Bumiputeras at a 7% discount.

Further details of Land 1 (based on the Subdivided Titles) are summarised as follows:

Title no.	:	HSD 291840 to HSD 291869
Lot no.	:	Lot PT 36320 to PT 36349
Location	:	Persiaran Balairong, Bukit Jelutong, Seksyen U8, 40150 Shah Alam, Selangor Darul Ehsan
Tenure	:	Term in perpetuity (Freehold)
Land area	:	4,697 square metres (Approximately 50,558 square feet/ 1.161 acres)
Registered owner	:	CNSB
Encumbrances	:	Charged to OCBC Bank (Malaysia) Berhad
Market value	:	RM25,000,000*
Net book value	:	RM24,816,185^

Notes:

* *Based on the indicative market value of the Project, free from all encumbrances, as ascribed by the Valuer in the Valuation Certificate 1.*

^ *Based on the latest audited accounts of CNSB as at 31 December 2012.*

5.2 INFORMATION OF LAND 2

Land 2 is currently vacant and is located adjacent to Land 1. As at the date of this announcement, there is no definitive development plan for Land 2.

Further details of the Land 2 are summarised in the table below:

Title no.	:	GRN 104806
Location	:	Persiaran Balairong, Bukit Jelutong, Seksyen U8, 40150 Shah Alam, Selangor Darul Ehsan
Tenure	:	Term in perpetuity (Freehold)
Land area	:	14,370 square metres (Approximately 154,677 square feet/3.551 acres)
Registered owner	:	CNSB
Category of land use	:	Building (Bangunan)
Express condition	:	Commercial Building (Bangunan Perniagaan)
Encumbrances	:	Charged to OCBC Bank (Malaysia) Berhad
Market value	:	RM31,000,000*
Net book value	:	RM30,700,056^

Notes:

* *Based on the indicative market value of Land 2, on "as is where is" basis and free from all encumbrances as ascribed by the Valuer in the Valuation Certificate 2.*

^ *Based on the latest audited accounts of CNSB as at 31 December 2012.*

6. RATIONALE FOR THE PROPOSALS

6.1 Proposed Project Acquisition and Proposed Land Acquisition

The Proposed Project Acquisition and the Proposed Land Acquisition are in line with Maica's strategic plan to expand into other viable business sectors as a new strategy to diversify into other revenue-generating businesses as part of a longer term plan to move the Group forward instead of depending solely on its existing core business which has seen limited revenue growth for the past five (5) financial years.

In addition, the Proposed Project Acquisition and the Proposed Land Acquisition would enable the Maica Group to add another source of revenue stream to enlarge the earnings base which is expected to contribute positively to the Group's future revenue stream and profitability.

As set out in Sections 2.3 and 3.3 respectively, the Board has determined that the Project Purchase Consideration and Land 2 Purchase Consideration are to be partially satisfied by the issuance of Land 1 Consideration Shares and Land 2 Consideration Shares, which will enable Maica to conserve cash amounting to RM14.0 million to be utilised for the development of Land 1 and Land 2, where required, and to invite CNSB as a strategic shareholder or technical partner whereby know-how and expertise can be transferred to Maica as the Company is diversifying into property development moving forward.

6.2 Proposed Diversification

The Board believes that the proposed diversification of the Group's business to include property development would enhance the Group's future prospects. The Proposed Diversification would reduce the Group's reliance on its existing core business and potentially provide the Group with another stream of income.

7. INDUSTRY OUTLOOK AND PROSPECTS OF PROPERTY DEVELOPMENT SECTOR

7.1 Industry outlook

The real estate and business services subsector is anticipated to grow 6.6% in 2012 (2011: 5.5%) supported by favourable real estate, shares services and outsourcing, and information technology related activities. In the first six months of 2012, the subsector grew 7.3% (January – June 2011: 6.4%) with the value of real estate transactions increasing 6.5% to RM69.1 billion (January – June 2011: 29.9%; RM64.8 billion).

(Source: Economic Report 2012/2013, Ministry of Finance Malaysia)

Growth of the construction sector remained firm at 9.9% (Q1 2013: 14.2%) led mainly by the residential and civil engineering subsectors. The residential subsector grew robustly by 21.4% (Q1 2013: 9.8%) following higher launches in the Klang Valley and Johor, while the special trade subsector grew 8.9% (Q1 2013: 9.3%) in line with strong property activities.

(Source: Malaysian Economy Second Quarter 2013, Ministry of Finance Malaysia)

Commercial sub-sector ranked third most active sub-sector in terms of volume but second in value. There were 41,082 transactions worth RM27.79 billion recorded in the year. The shops sub-sector was the main contributor of the commercial sub-sector contributing 54.5% (22,389 transactions) of the volume and 49.2% (RM13.67 billion) of the value of transactions. The shop's market activity however, softened in the review period. The volume and value of transaction decreased by 10.4% and 0.7% respectively (2012: 22,389 transactions, RM13.67 billion; 2011: 24,995 transactions: RM13.76 billion). In terms of market share, Selangor with 9,695 transactions (23.6%) led the market activity.

(Source: Property Market Report 2012, Valuation & Property Services Department (JPPH), Ministry of Finance Malaysia)

7.2 Prospects of Land 1 and Land 2

The Board is of the view that the prospects of the Land 1 and Land 2 will be favourable as, amongst others, both lands are strategically located in the town of Bukit Jelutong in Shah Alam. In view that 24 out of the 30 units of Shop Offices on Land 1 has already been sold while another six (6) units of Shop Offices have been reserved by potential End Purchasers, and barring any unforeseen circumstances, the Board is of the opinion that the development of Land 1 will contribute positively to the future earnings of the Group.

Premised on the above, the Board is of the view that the Land 2, which adjoins Land 1, will be in the position to benefit from favourable market demand and selling prices arising from the spill-over demand from the track record of sales on Land 1. In addition, the entry of established property development players into the surrounding vicinity of Bukit Jelutong, Shah Alam and the launch of high-profile development projects in recent years (an example Radia, a RM1.6 billion integrated property development in Bukit Jelutong, Shah Alam, which is expected to be launched by Sime Darby Sunrise Development Sdn Bhd towards end-2013) have raised the buyers' profile and demand for properties in the surrounding area. These developments are expected to augur positively to the future earnings of the Maica Group.

(Source: The management of Maica, Sime Darby Sunrise unveils RM1.6bil development in Bukit Jelutong, the Star, 11 September 2013))

8. RISK FACTORS

The Maica Group will be exposed to property development industry pursuant to the Proposals. These risks include, but not limited to the following:

8.1 Political, economic and regulatory factors

Adverse developments in political, economic, regulatory and social conditions in Malaysia, directly or indirectly, could materially and adversely affect the financial prospects of the proposed development on the Land 1. These factors are generally beyond the management's control and affect all the players in the property industry. Nevertheless, the Maica Group will continuously strive to take reasonable and effective measures to mitigate the abovementioned risks.

8.2 Industry risk

The Proposals will result in diversification of the Group's core business to include the property development business. The Maica Group will then be subject to new challenges and risks arising from the investment in property development which Maica has not been participating in the past. These may include changes in demand conditions, competition from existing players and new entrants, fluctuation of building materials cost, shortage of labour, changes in lifestyle which affect the product types and mix.

Nevertheless, Maica shall endeavour to keep abreast with the latest development in property development sector and general economic conditions to enable the Board to take appropriate measures it deems fit to mitigate the risk. In addition, as a strategic intention to retain the Vendor as a strategic shareholder of Maica, the Board believes Maica can further leverage on the know-how and technical expertise of the management of CNSB to preserve the property development prospects of the Maica Group going forward. However, there is no assurance that any changes to the abovementioned factors, which are beyond the Board's control, will not materially affect Maica's business and financial conditions.

8.3 Diversification risk

The Proposals would result in the diversification of the Group's existing business to include property development. The Maica Group will then be subjected to risks inherent to the property development industry which the Maica Group had no prior experience in. There can be no assurance that the anticipated benefits of the Proposals will be realised which in turn will enable Maica to enhance its financial performance.

Nevertheless, the Maica Group is expected to tap on the know-how and technical expertise of the management of CNSB to preserve the property development prospects going forward.

8.4 Completion Risk

The Proposals are subject to the terms and conditions of the PPA and SPA. There is no assurance that the Proposals will not be exposed to risks such as inability to fulfil the terms and conditions and/or obtain approvals from relevant authorities, if any. However, the Company will take reasonable steps that are within its control to ensure that the conditions precedents are fulfilled by the stipulated date.

8.5 Financing Risk

Maica intends to finance the Proposals and the associated development costs through a combination of internally generated funds and/or external bank borrowings. Incurring additional bank borrowings will correspondingly increase the borrowing and gearing level of the Maica Group. It would expose the Group to interest rate and debt servicing risks while any utilisation of internal funds is expected to result in a reduction of funds available for working capital purposes, which may have an adverse effect on the Group's cash flow position.

Nevertheless, the Board will endeavour to manage its cash flow position and funding requirements prudently, to address the above risks.

9. EFFECTS OF THE PROPOSALS

9.1 Issued and paid-up share capital and substantial shareholder's shareholdings

The Proposed Diversification will not have any effect on the issued and paid-up share capital of the Maica as the Proposed Diversification does not involve any issuance of new Maica Shares.

The proforma effect of the Proposed Acquisitions on the issued and paid-up share capital of Maica is set out below:

	No. of Maica Shares ('000)	**Share capital RM'000**
Issued and paid-up capital as at the 22 October 2013	130,361	65,180
Upon issuance of Land 1 Consideration Shares pursuant to the Proposed Project Acquisition	8,000	4,000
	138,361	69,180
Upon issuance of Land 2 Consideration Shares pursuant to the Proposed Land Acquisition	20,000	10,000
Enlarged share capital	158,361	79,180

9.2 Net assets ("NA") and gearing

The Proposed Diversification is not expected to have a material effect on the NA and gearing position of Maica. The proforma effects of the Proposed Project Acquisition and Proposed Land Acquisition on the NA and the gearing position of the Maica Group based on its latest audited consolidated financial statements as at 31 March 2013, assuming that the Proposed Project Acquisition and Proposed Land Acquisition were completed on that date are as follows:

		I	II
	Audited as at 31 March 2013 RM'000	**After the Proposed Project Acquisition RM'000**	**After (I) and the Proposed Land Acquisition RM'000**
Share capital	65,180	69,180	79,180
Share premium	13,296	13,296	13,296
Capital reserve	815	815	815
Accumulated losses	(8,565)	(1)(9,065)	(9,065)
Shareholders' fund/ NA	70,726	74,226	84,226
Non-controlling interest	27	27	27
Total equity	70,753	74,253	84,253
No. of Shares ('000)	130,361	138,361	158,361
NA per Share (RM)	0.54	0.54	0.53
Total borrowings (RM'000)	-	(2) -	(2) -
Gearing (times)	-	-	-

Notes:

(1) After deducting the estimated expenses relating to the Proposals amounting to approximately RM500,000.

(2) Assuming that the Proposed Acquisitions are fully funded vide internally generated funds.

9.3 Earnings and Earnings Per Share ("EPS")

The Proposed Diversification is not expected to have any material effect to the earnings and EPS of the Maica Group. The proforma effect of the Proposed Project Acquisition and Proposed Land Acquisition to the EPS of the Maica Group is as follows:

		I	II
	Audited as at 31 March 2013 RM'000	**After the Proposed Project Acquisition RM'000**	**After the Proposed Land Acquisition RM'000**
Comprehensive income/ (loss) for the financial year attributable to the owners of Maica	976	(1)476	476
No. of Shares ('000)	130,361	138,361	158,361
EPS (sen)	0.75	0.34	0.30

Note:

(1) After deducting the estimated expenses relating to the Proposals amounting to approximately RM500,000.

The Board is of the view that the Proposals are expected to contribute positively to the earnings and EPS of the Maica Group in the future financial years if and when Land 1 and Land 2 are successfully developed.

9.4 Shareholdings of substantial shareholders

The Proposed Diversification will not have any effect on the substantial shareholders' shareholding of the Maica as the Proposed Diversification do not involve any issuance of new Maica Shares.

The proforma effect of the Proposed Acquisitions on the substantial shareholders' shareholding of the Company is as follows:

	As at 22 October 2013				After the Proposed Project Acquisition				After the Proposed Land Acquisition			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Maica Shares	%	No. of Maica Shares	%	No. of Maica Shares	%	No. of Maica Shares	%	No. of Maica Shares	%	No. of Maica Shares	%
Tan Sri Dato' Tan Hua Choon	22,641,985	17.37	-	-	22,641,985	16.36	-	-	22,641,985	14.30	-	-
Tan Ching Ching	10,247,300	7.86	-	-	10,247,300	7.41	-	-	10,247,300	6.47	-	-
CNSB	-	-	-	-	8,000,000	5.78	-	-	28,000,000	17.68	-	-
Sunsuria Venture Sdn Bhd	-	-	-	-	-	-	8,000,000*	5.78	-	-	28,000,000*	17.68
Sunsuria Development Sdn Bhd	-	-	-	-	-	-	8,000,000*	5.78	-	-	28,000,000*	17.68
Sunsuria Holdings Sdn Bhd	-	-	-	-	-	-	8,000,000*	5.78	-	-	28,000,000*	17.68
Datuk Ter Leong Yap	-	-	-	-	-	-	8,000,000*	5.78	-	-	28,000,000*	17.68

Note:

* *Deemed interest in CNSB pursuant to Section 6A of the Act.*

10. APPROVALS REQUIRED

The Proposals are subject to the following approvals:

(i) the shareholders of Maica at an EGM to be convened for the Proposals;

(ii) Bursa Securities for the listing of and quotation for the Land 1 Consideration Shares and Land 2 Consideration Shares to be issued pursuant to the Proposed Acquisitions; and

(iii) any other parties and/or relevant authorities, if required.

11. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances, the Proposed Acquisitions and Proposed Diversification are expected to be completed by the first quarter of calendar year 2014.

12. INTER-CONDITIONALITY AND OUTSTANDING CORPORATE EXERCISE

The Proposed Project Acquisition is conditional upon the Proposed Diversification but is not conditional upon any other corporate exercise. The Proposed Land Acquisition is conditional upon the Proposed Project Acquisition and the Proposed Diversification. The Proposed Diversification is not conditional upon any other corporate exercise.

Save for the Proposals, there are no other outstanding proposals that have been announced by Maica which are not yet completed. The Proposals are not conditional or inter-conditional on any other corporate proposals of the Maica Group.

13. DIRECTORS AND/OR MAJOR SHAREHOLDERS' INTEREST AND/OR PERSONS CONNECTED TO DIRECTORS AND/OR MAJOR SHAREHOLDERS

None of the Directors or major shareholders or persons connected to them has any interest, direct or indirect in the Proposals.

14. DIRECTORS' RECOMMENDATION

The Board having considered all aspects of the Proposals, including but not limited to the valuation performed by the Valuer, rationale, prospects, risk factors and financial effects in relation to the Proposals as set out in Sections 2.4, 3.4, 6, 7, 8 and 9 of this announcement, is of the opinion that the Proposals are in the best interest of the Company.

15. PERCENTAGE RATIOS UNDER THE MAIN MARKET LISTING REQUIREMENTS

Pursuant to Paragraph 10.02(g) of the Main Market Listing Requirements, the highest percentage ratio applicable to the Proposals is 79.18%.

16. APPLICATION TO THE AUTHORITIES

Barring unforeseen circumstances, the application to Bursa Securities in relation to the Proposals is expected to be made within a period of two (2) months from the date of this announcement.

17. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the Registered Office of Maica at 8-3, Jalan Segambut, 51200 Kuala Lumpur, during normal business hours from Monday to Friday (except public holidays) for a period of three (3) months from the date of this announcement:

(a) the Valuation Certificate 1 and Valuation Certificate 2 as prepared by the Valuer;

(b) the PPA; and

(c) the SPA.

This announcement is dated 23 October 2013.