

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 the Fortieth Annual General Meeting (“40th 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 Wednesday, 19 August 2009 at 11.00 a.m., together with the Proxy Form are set out in Maica’s 2009 Annual Report.

A shareholder entitled to attend and vote at the meeting is entitled to appoint another person (whether a shareholder or not) as his proxy to attend and vote in his stead. You are encouraged to complete and deposit the Proxy Form with the Company’s Share Registrar, PFA Registration 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 40th 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.

Bursa Malaysia Securities Berhad 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

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

Last date and time for lodging the Proxy Form	:	Monday, 17 August, 2009 at 11.00 a.m.
Date and time of 40 th AGM	:	Wednesday, 19 August, 2009 at 11.00 a.m.

This Circular is dated 28 July, 2009

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 re-enactment thereof
“AGM”	: Annual General Meeting
“Board”	: The Board of Directors of Maica
“Bursa Securities ”	: Bursa Malaysia Securities Berhad
“EGM”	: Extraordinary General Meeting
“Conlease”	: Consolidated Leasing (M) Sdn Bhd (Company No. 280030-V), a wholly-owned subsidiary of Maica
“ Listing Requirements”	: 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) equal to or more than 10% of the aggregate of the nominal amounts of all the voting shares in the Company; or (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. 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
(8235-K)

(Incorporated in Malaysia under the Companies Act, 1965)

Registered Office:

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

28 July 2009

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 1 July, 2009, 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 dated 28 July, 2009 to the shareholders of Maica.

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 40th 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 Wednesday, 19 August 2009 at 11.00 a.m. or at any adjournment thereof.

2. PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

The Company had at its EGM held on 31 July, 2008 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 40th AGM scheduled for Wednesday, 19 August, 2009.

In compliance with Section 4.1.5 of Practice Note No. 12/2001 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 2009 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 40th AGM, shall continue to be in force until:

- (a) the 41st 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 40th 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	81.97	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	100.00	Investment holding
Ambang Arena Sdn Bhd	100.00	Dormant
Subsidiary of Maica Wood Industries Sdn Bhd		
Maicador Sdn Bhd	64.40	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
Subsidiary of Malaysia Aica Foods Sdn Bhd		
Suradamai Sdn Bhd	100.00	Dormant

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 of RRPT and Estimated Value

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	* Estimated value from the date of the forthcoming 40 th AGM 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	<u>Director:-</u> Tan Sri Dato' Tan Hua Choon <u>Major Shareholder:-</u> Tan Sri Dato' Tan Hua Choon; and Ms Tan Ching Ching <u>Persons Connected:-</u> Mr Tan Han Chuan

* The values indicated are the Group's estimates only. The actual amounts transacted may vary.

2.2.3 Rationale and Benefits for the RRPT

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 the Register of Directors' and Register of Substantial Shareholders' shareholdings as at 30 June 2009, the direct and indirect interests of the interested Director and Major Shareholder of Maica are as follows: -

	<-----Direct----->		<-----Indirect----->	
	No. of ordinary shares held	%	No. of ordinary shares held	%
Interested Director Tan Sri Dato' Tan Hua Choon	22,641,985	17.37	16,091,400	12.34
Interested Major Shareholder Tan Ching Ching	10,247,300	7.86	-	-
Person connected to interested Director and interested Major Shareholder Tan Han Chuan	5,844,100	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 substantial shareholder of Spanco. He is the father of Mr Tan Han Chuan and Ms Tan Ching Ching.*
- (2) *Mr Tan Han Chuan is also a Director and substantial shareholder of Spanco while Ms Tan Ching Ching is substantial shareholder of Maica and Spanco.*

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

Accordingly, the above director and persons connected to him who are deemed interested in the Proposed Renewal of Shareholders' Mandate will abstain from deliberating and voting in respect of their direct and indirect interests on the resolution approving the Proposed Renewal of Shareholders' Mandate at the forthcoming AGM. The interested major shareholder, Ms Tan Ching Ching, will abstain from voting in respect of her direct and indirect shareholding (if any) on the resolution approving the Proposed Renewal of Shareholders' Mandate at the forthcoming AGM. Such interested Director and/or Major Shareholder has undertaken that he will ensure that the persons connected with him will also abstain from deliberating and voting in respect of their direct and indirect shareholdings on the said resolution at the forthcoming AGM.

The interested Director has and will abstain from all deliberations and voting in respect of the Proposed Renewal of Shareholders' Mandate at the Board of Directors' meeting(s).

2.2.5 Review Procedures for the RRPT

To ensure that such RRPT are conducted at 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 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 the 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 be safeguarded, timely information system, 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 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 approving 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 Directors shall also abstain from deliberating at board meetings in respect of the relevant resolutions.

2.2.6 Excluded Transactions

Transactions with any other related parties, which do not fall within the ambit of the Proposed Renewal of Shareholders' Mandate, will be subject to other applicable provision of the Listing Requirements, the Act and/or any applicable law.

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 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 2.2.5 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 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, 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 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 your 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 40th 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 of the Company and shareholdings of substantial shareholders as no new securities will be issued.

The Proposed Renewal of Shareholders' Mandate is not expected to have any material effect on dividends and net assets of the Group for the financial year ending 31 March 2010.

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 40th AGM.

5. ANNUAL GENERAL MEETING

The 40th AGM, notice for which is set out in Maica's 2009 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 Wednesday, 19 August 2009 at 11.00 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 2009 Annual Report in accordance with the instructions stated therein to the Company's Share Registrars, PFA Registration 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. FURTHER 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, 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 2008 and 31 March 2009.