



Financial Statements

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DIRECTORS' Report

for the financial year ended 31 March 2002

The Directors submit their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 March 2002.

PRINCIPAL ACTIVITIES

The principal activities of the Company during the financial year are the provision of management services and investment holding. The principal activities of the subsidiary companies are set out in note 13 to the financial statements. There has been no significant change in the nature of these activities during the financial year.

FINANCIAL RESULTS

	Group RM'000	Company RM'000
(Loss)/profit from ordinary activities after taxation	(2,789)	815
Minority interests	1,303	–
Net (loss)/profit for the financial year	(1,486)	815

DIVIDEND

No dividend has been paid, declared or proposed since the end of the Company's previous financial year.

MOVEMENTS ON RESERVES AND PROVISIONS

All material transfers to or from reserves and provisions during the financial year have been disclosed in the financial statements.

DIRECTORS

The Directors who have held office since the date of the last report are :

Tan Sri Dato' Tan Hua Choon

Mr Ong Euwan George

Mr Lim Jian Hoo

Mr Thor Poh Seng

Cik Yazween Binti Dato' Yahya (appointed on 25 March, 2002)

Mr Lee Yu-Jin (appointed on 25 March, 2002)

Dato' Yahya Bin Hj Talib (resigned on 25 March, 2002)

En Hamzah Bin Dato' Dr Mohd Salleh (resigned on 15 December, 2001)

En Pakh Ruddin Bin Sulaiman (appointed on 15 December, 2001, resigned on 25 March, 2002)

In accordance with Article 83 of the Company's Articles of Association, Mr Lim Jian Hoo and Mr Ong Euwan George retire from the Board at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

In accordance with Article 90 of the Company's Articles of Association, Mr Lee Yu-Jin and Cik Yazween Binti Dato' Yahya retire from the Board at the forthcoming Annual General Meeting and, being eligible offer themselves for re-election.

DIRECTORS' REPORT

for the financial year ended 31 March 2002

DIRECTORS' INTERESTS

According to the Register of Directors' Shareholdings, particulars of interests in the shares in the Company and its related corporations during the financial year of those Directors holding office at the end of the financial year are as follows :

	Number of ordinary shares of RM0.50 each			
	1 April 2001	Addition	Disposal	31 March 2002
Malaysia Aica Berhad				
Tan Sri Dato' Tan Hua Choon				
Direct	18,868,321	–	–	18,868,321

None of the Directors in office at the end of the financial year held any other interests in the shares in the Company or its related corporations during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than the fees and other emoluments shown in note 5 to the financial statements) by reason of a contract made by the Company or by a related corporation with the Director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

During and at the end of the financial year, no arrangements subsisted to which the Company is a party, being arrangements with the object or objects of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

STATUTORY INFORMATION ON THE FINANCIAL STATEMENTS

Before the income statements and balance sheets of the Group and of the Company were made out, the Directors took reasonable steps :

- (a) to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and had satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and
- (b) to ensure that any current assets, other than debts, which were unlikely to realise in the ordinary course of business their book values, had been written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances :

- (a) which would render the amounts written off for bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or
- (b) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

No contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Company and its subsidiaries to meet their obligations when they fall due.

DIRECTORS' REPORT

for the financial year ended 31 March 2002

At the date of this report, there does not exist :

- (a) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liability of any other person; or
- (b) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

OTHER STATUTORY INFORMATION

At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements misleading.

In the opinion of the Directors,

- (a) the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (b) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

AUDITORS

The auditors, PricewaterhouseCoopers, have expressed their willingness to continue in office.

In accordance with a resolution of the Board of Directors.

Lim Jian Hoo

Director

Thor Poh Seng

Director

Penang

18 July, 2002

REPORT of the Auditors to the Members of Malaysia Aica Berhad

We have audited the financial statements set out on pages 26 to 49. These financial statements are the responsibility of the Company's Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with approved auditing standards in Malaysia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Directors, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion :

- (a) the financial statements have been prepared in accordance with the provisions of the Companies Act, 1965 and the applicable approved accounting standards in Malaysia so as to give a true and fair view of :
 - (i) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements; and
 - (ii) the state of affairs of the Group and of the Company as at 31 March, 2002 and of the results and cash flows of the Group and of the Company for the financial year ended on that date;

and

- (b) the accounting and other records and the registers required by the Act to be kept by the Company and by the subsidiary companies of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

The names of the subsidiary companies of which we have not acted as auditors are indicated in note 13 to the financial statements. We have considered the financial statements of these subsidiary companies and the auditors' reports thereon.

We are satisfied that the financial statements of the subsidiary companies that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations required by us for those purposes.

The auditors' reports on the financial statements of the subsidiary companies were not subject to any qualification and did not include any comment made under subsection (3) of section 174 of the Act.

PricewaterhouseCoopers

[AF : 1146]

Chartered Accountants

Cho Choo Meng

[2082/09/02 (J)]

Partner of the firm

Penang

18 July, 2002

INCOME Statements

for the financial year ended 31 March 2002

	Note	Group		Company	
		2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Revenue	4	25,660	23,531	2,307	2,462
Cost of sales		(25,117)	(18,576)	–	–
Gross profit		543	4,955	2,307	2,462
Other operating income		2,175	884	145	601
Selling and distribution costs		(877)	(1,006)	–	–
Administration expenses		(3,794)	(5,518)	(1,296)	(1,571)
Other operating expenses		(288)	(95)	–	(50)
(Loss)/profit from operations	5	(2,241)	(780)	1,156	1,442
Finance cost	6	(143)	(188)	–	–
Share of results of associated companies		(30)	201	–	–
(Loss)/profit from ordinary activities before taxation		(2,414)	(767)	1,156	1,442
Taxation	7	(365)	(357)	(341)	(343)
Share of tax of associated companies		(10)	(16)	–	–
(Loss)/profit from ordinary activities after taxation		(2,789)	(1,140)	815	1,099
Minority interests		1,303	914	–	–
Net (loss)/profit for the financial year		(1,486)	(226)	815	1,099
Loss per share					
– basic	8	(1.4 sen)	(0.2 sen)		
– diluted	8	–	–		

The accounting policies and the notes on pages 31 to 49 form an integral part of these financial statements.

BALANCE Sheets

as at 31 March 2002

	Note	Group		Company	
		2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Capital and reserves					
Share capital	9	54,317	54,317	54,317	54,317
Reserves	10	30,132	31,330	32,211	31,396
		84,449	85,647	86,528	85,713
Non-current liabilities					
Minority interests		4,889	6,192	–	–
Provision for retirement benefits	11	925	916	37	34
		90,263	92,755	86,565	85,747
Represented by :					
Non-current assets					
Property, plant and equipment	12	21,606	22,377	6,918	7,016
Subsidiary companies	13	–	–	16,395	12,872
Associated companies	14	2,002	2,042	672	672
Investments	15	905	905	548	548
Goodwill on consolidation		926	926	–	–
		25,439	26,250	24,533	21,108
Current assets					
Inventories	16	8,043	11,779	–	–
Trade receivables	17	1,081	1,535	–	–
Bills receivable	18	2,281	789	–	–
Investment in finance leases	19	–	7	–	–
Hire-purchase receivables	20	–	33	–	–
Factoring receivables	21	3	3	–	–
Other receivables, deposits and prepayments	22	342	196	82	58
Amounts due from subsidiary companies	23	–	–	7,087	10,828
Deposits, cash and bank balances	24	59,777	57,660	55,497	54,424
		71,527	72,002	62,666	65,310
Current liabilities					
Trade and other payables	25	2,856	1,831	127	125
Short term borrowing	26	1,000	378	–	–
Provision for taxation		546	570	499	526
Dividend payable/proposed		8	20	8	20
Bank overdrafts	27	2,293	2,698	–	–
		6,703	5,497	634	671
Net current assets		64,824	66,505	62,032	64,639
		90,263	92,755	86,565	85,747

The accounting policies and the notes on pages 31 to 49 form an integral part of these financial statements.

CONSOLIDATED Statement of Changes in Equity

for the financial year ended 31 March 2002

Group	Issued and fully paid ordinary shares of RM0.50 each			Non-distributable		Distributable		
	Number of shares	Nominal value RM'000	Exchange fluctuation reserve RM'000	Share premium RM'000	Property revaluation surplus RM'000	Capital reserve RM'000	Retained profit RM'000	Total RM'000
At 1 April 2000	108,634,560	54,317	–	13,296	99	824	16,624	85,160
Share of property revaluation surplus in associated company	–	–	–	–	713	–	–	713
Net gain not recognised in income statement	–	–	–	–	713	–	–	713
Net loss for the financial year	–	–	–	–	–	–	(226)	(226)
At 31 March 2001	108,634,560	54,317	–	13,296	812	824	16,398	85,647
At 1 April 2001	108,634,560	54,317	–	13,296	812	824	16,398	85,647
Currency translation differences	–	–	288	–	–	–	–	288
Net gain not recognised in income statement	–	–	288	–	–	–	–	288
Net loss for the financial year	–	–	–	–	–	–	(1,486)	(1,486)
At 31 March 2002	108,634,560	54,317	288	13,296	812	824	14,912	84,449

The accounting policies and the notes on pages 31 to 49 form an integral part of these financial statements.

STATEMENT of Changes in Equity

for the financial year ended 31 March 2002

Company	Issued and fully paid ordinary shares of RM0.50 each		Non-distributable		Distributable	Total RM'000
	Number of shares	Nominal value RM'000	Share premium RM'000	Capital reserve RM'000	Retained profit RM'000	
At 1 April 2000	108,634,560	54,317	13,296	1,800	15,201	84,614
Net profit for the financial year	–	–	–	–	1,099	1,099
At 31 March 2001	108,634,560	54,317	13,296	1,800	16,300	85,713
At 1 April 2001	108,634,560	54,317	13,296	1,800	16,300	85,713
Net profit for the financial year	–	–	–	–	815	815
At 31 March 2002	108,634,560	54,317	13,296	1,800	17,115	86,528

The accounting policies and the notes on pages 31 to 49 form an integral part of these financial statements.

CASH Flow Statements

for the financial year ended 31 March 2002

	Note	Group		Company	
		2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Operating cash flows					
Cash receipts from customers		26,563	26,407	671	465
Cash payments to suppliers		(25,933)	(27,418)	(1,193)	(2,416)
Cash flows from/(used in) operations		630	(1,011)	(522)	(1,951)
Retirement benefits paid		(10)	(23)	–	–
Interest paid		(143)	(188)	–	–
Taxation paid		(389)	(354)	(368)	(328)
		(542)	(565)	(368)	(328)
Net operating cash flows		88	(1,576)	(890)	(2,279)
Investing cash flows					
Net dividends received from an associated company		–	135	–	135
Net dividends received from other investments		23	23	23	23
Proceeds from disposal of property, plant and equipment		341	2,137	145	525
Purchase of property, plant and equipment		(220)	(256)	–	(167)
Proceeds from disposal of quoted investments		–	525	–	525
Interest received		1,680	1,718	1,807	1,840
Net investing cash flows		1,824	4,282	1,975	2,881
Financing cash flows					
Dividends paid		(12)	(772)	(12)	(772)
Receipt of short term borrowing		622	–	–	–
Repayment of short term borrowing		–	(1,788)	–	–
Net financing cash flows		610	(2,560)	(12)	(772)
Net change in cash and cash equivalents		2,522	146	1,073	(170)
Cash and cash equivalents at beginning of the financial year		54,962	54,816	54,424	54,594
Cash and cash equivalents at end of the financial year	29	57,484	54,962	55,497	54,424

The accounting policies and the notes on pages 31 to 49 form an integral part of these financial statements.

NOTES to the Financial Statements

for the financial year ended 31 March 2002

1. GENERAL INFORMATION

The principal activities of the Company are the provision of management services and investment holding. The principal activities of the subsidiary companies are set out in note 13 to the financial statements.

The number of employees in the Group and in the Company at the end of the financial year is 465 (2001 : 445) and 12 (2001 : 11) respectively.

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and listed on the Main Board of the Kuala Lumpur Stock Exchange.

The Company's registered office is located at :

8-3 Jalan Segambut
51200 Kuala Lumpur

The Company's principal place of business is located at :

9 Jalan Zainal Abidin
10400 Penang

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain property, plant and equipment) unless otherwise indicated in this summary of significant accounting policies.

The financial statements comply with the applicable approved accounting standards in Malaysia and the provisions of the Companies Act, 1965.

3. SIGNIFICANT ACCOUNTING POLICIES

All significant accounting policies set out below are consistent with those applied in the previous financial year unless stated otherwise.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary companies made up to the end of the financial year.

Subsidiary companies are those companies in which the Group has power to exercise control over the financial and operating policies so as to obtain benefits from their activities. Subsidiary companies are consolidated from the date on which control is transferred to the Group and is no longer consolidated from the date that control ceases. Intra-group transactions, balances and unrealised profits or losses are eliminated fully on consolidation and the consolidated financial statements reflect external transactions only.

Property, plant and equipment

Property, plant and equipment except for certain land, buildings, plant and machinery are stated at historical cost less accumulated depreciation.

Certain land, buildings, plant and machinery are stated at revalued amounts, based on valuations carried out by independent professional valuers, Government valuers and Directors, less accumulated depreciation.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

Freehold land is not depreciated

Long term leasehold land and short term leasehold land are amortised in equal instalments over the periods of the respective leases ranging from 50 to 87 years, expiring in years 2041 to 2082.

Depreciation of other property, plant and equipment, except for spare parts and loose tools, is calculated on the straight line basis so as to write off the cost or valuation of the property, plant and equipment over their estimated useful lives at the following annual rates :

	%
Buildings	2
Plant and machinery	5 – 10
Furniture, fittings and equipment	10 – 20
Motor vehicles	20

The land, buildings, plant and machinery have not been revalued since the dates of the revaluation exercises as stated in note 12. The Directors have adopted the transitional provisions in respect of assets carried at previously revalued amounts of International Accounting Standards standard no. 16 (Revised): Property, Plant and Equipment as allowed for by the Malaysian Accounting Standards Board ("MASB") to retain the carrying amounts of these land, buildings, plant and machinery on the basis of their previous revaluation subject to the continuing application of current depreciation policy.

Initial purchases of spare parts and loose tools have been capitalised and depreciated at annual rates ranging from 20% to 100%. Subsequent purchases of such items have been charged out directly to the income statement.

Surpluses arising on revaluation are credited to revaluation reserve. Any deficit arising from revaluation is charged against the revaluation reserve to the extent of a previous surplus held in the revaluation reserve for the same asset.

Subsidiary companies

Investments in subsidiary companies are stated at cost. Allowance for diminution in value of investments in subsidiary companies will be made when, in the opinion of the Directors, there is a permanent diminution in value.

Associated companies

The Group treats as associated companies, those companies in which a long term equity interest of between 20% and 50% is held or where it is in a position to exercise significant influence over the financial and operating policies.

The Group's share of profits less losses of associated companies is included in the consolidated income statement and the Group's share of post-acquisition retained profits and accumulated losses are added to and deducted from the cost of investments in the consolidated balance sheet respectively.

In the company's financial statements, investments in associated companies are stated at cost. Allowance for diminution in value of investments in associated companies will be made when, in the opinion of the Directors, there is a permanent diminution in value.

Investments

Investments are stated at cost less allowance for diminution in value. Cost is determined principally on an average basis, computed on the occasion of each acquisition. Allowance for diminution in value is made only if, in the opinion of the Directors, there has been a permanent fall in the value of the investment. Profits or losses realised on sale of investments are taken to the income statement.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2002

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)**Goodwill on consolidation**

Goodwill on consolidation represents the excess of the purchase price over the Group's share of fair values of the net assets of the subsidiary companies at the date of acquisition. Goodwill is retained in the consolidated balance sheet at cost unless in the opinion of the Directors there is a permanent diminution, in which case an allowance is made.

Inventories

Inventories are stated at the lower of cost and net realisable value after adequate allowance has been made for all deteriorated, damaged, obsolete or slow-moving inventories. In general, cost is determined on the first in first out basis. In the case of work in progress and finished goods, cost consists of cost of raw materials, direct labour and an appropriate proportion of factory overheads.

Receivables

Known bad debts are written off and specific allowance is made for any considered to be doubtful of collection.

Retirement benefits

The Group operates an unfunded final salary defined benefit plan for its employees. The pension accounting cost is assessed using the projected unit credit method. Under this method, the cost of providing pensions is charged to the income statement so as to spread the regular cost over the service lives of employees in accordance with the advice of qualified actuaries who carry out a full valuation of the plan every three years. The pension obligation is measured at the present value of estimated cash outflows using assumed interest rates of 7% per annum. Actuarial gains and losses are amortised over the period of five years on the straight line basis.

Foreign currency translations

Foreign currency transactions are converted into Ringgit Malaysia at rates of exchange prevailing at the transaction dates. Assets and liabilities denominated in foreign currencies at the balance sheet date are translated into Ringgit Malaysia at the exchange rates prevailing at that date. All exchange differences are included in the income statement.

The principal closing rates used in translation of foreign currency amounts are as follows :

Foreign currency	31.3.2002	31.3.2001
	RM	RM
1 US Dollar	3.7994	3.7994
1 Australian Dollar	2.0060	1.8110
1 Singapore Dollar	2.0820	2.1260
1 Euro Dollar	3.3430	3.3590
100 Renminbi	45.99	–

Deferred taxation

Provision is made using the liability method for taxation deferred in respect of all timing differences except where it is considered reasonably probable that the tax effects of such deferrals will continue in the foreseeable future.

Deferred tax assets are not recognised unless there is a reasonable expectation of their realisation.

Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances, demand deposits, bank overdrafts and short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2002

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)**Revenue recognition**

Revenue from sales of goods is recognised upon delivery of products.

Income earned in respect of financing of leases and hire-purchase is recognised using the sum-of-digits method while interest income earned on factoring is recognised on the straight line method.

Dividend income is recognised when the shareholder's right to receive payment is established.

Rental income is recognised on an accrual basis.

Interest income is recognised on the accrual basis determined by the principal outstanding and rate applicable.

Operating leases

Payments made under operating leases are charged to the income statement over the lease period.

4. REVENUE

	Group	
	2002	2001
	RM'000	RM'000
Sales of goods	23,584	21,043
Others	1,883	1,914
Income from financing	193	574
	25,660	23,531
	Company	
	2002	2001
	RM'000	RM'000
Interest income	1,807	1,840
Management fees	278	278
Rental income	199	186
Dividend income	23	158
	2,307	2,462

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2002

5. (LOSS)/PROFIT FROM OPERATIONS

(Loss)/profit from operations is stated after charging :

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Depreciation of property, plant and equipment	852	1,161	97	219
Directors' remuneration :				
Fees receivable by :				
Directors of the Company				
– Executive Directors	20	10	20	10
– Non-executive Directors	40	52	38	50
Other emoluments receivable by :				
– Executive Directors of the Company	–	273	–	273
Auditors' remuneration	38	43	10	9
Rental of land, office equipment and buildings	82	123	–	–
Hire of machinery	–	14	–	–
Inventory written off	770	258	–	–
Allowance for doubtful debts	15	1,655	–	–
Provision for retirement benefits	19	122	3	11
Allowance for diminution in value of investments	–	50	–	50
Preliminary expenses written off	–	6	–	–
Loss on foreign exchange – realised	12	39	–	–
– unrealised	–	4	–	–
Staff costs	7,574	7,408	733	622

and crediting :

Gross dividends from :

– shares quoted in Malaysia	22	18	22	18
– shares quoted outside Malaysia	1	5	1	5
– associated company	–	–	–	135
Interest income	1,680	1,718	1,807	1,840
Rental income	215	186	199	186
Profit on disposal of property, plant and equipment	202	181	145	131
Profit on disposal of investment	–	469	–	469
Bad debts recovered	1,801	137	–	–
Gain on foreign exchange – realised	8	–	–	–

Included in staff costs are Executive Directors' emoluments, other than fees, amounting to RM349,440 (2001 : RM218,400) for the Group and Company.

The estimated monetary value of benefits-in-kind received and receivable by the Directors otherwise than in cash amounted to RM7,200 (2001 : RM16,000) for the Group and the Company.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2002

6. FINANCE COST**Group**

	2002 RM'000	2001 RM'000
Interest on bank overdrafts	123	131
Interest on short term borrowing	16	57
Other interest expense	4	–
	143	188

7. TAXATION

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Taxation based on profit for the financial year :				
Malaysian income tax	(347)	(357)	(323)	(343)
Taxation underprovided in prior financial years	(18)	–	(18)	–
	(365)	(357)	(341)	(343)

Taxation charge for the Company for the financial year is in respect of interest and rental income.

The Group's taxation charge for the financial year is due to taxation charges incurred by the Company, which cannot be offset by losses in other subsidiaries due to the absence of group relief in Malaysia.

The Group and the Company have, subject to confirmation by the Inland Revenue Board, the following tax losses, capital allowances and reinvestment allowances carried forward against which no future tax benefit has been taken up.

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Tax losses carried forward	21,985	18,370	–	–
Unabsorbed capital allowances	18,734	14,677	510	520
Unabsorbed reinvestment allowances	1,004	1,018	–	–

8. LOSS PER SHARE**Group****Basic loss per share**

Basic loss per share of the Group is calculated by dividing the loss attributable to shareholders of RM1,486,000 (2001 : RM226,000) by the weighted average number of ordinary shares in issue during the financial year of 108,634,560 (2001 : 108,634,560) shares.

Diluted loss per share

The diluted loss per share is not presented in the financial statements as there is no dilutive event.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2002

9. SHARE CAPITAL**Group and Company**

	2002 RM'000	2001 RM'000
Authorised :		
200,000,000 ordinary shares of RM0.50 each	100,000	100,000
Issued and fully paid :		
108,634,560 ordinary shares of RM0.50 each	54,317	54,317

10. RESERVES

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Non-distributable reserves				
Exchange fluctuation reserve	288	–	–	–
Share premium account	13,296	13,296	13,296	13,296
Property revaluation surplus	812	812	–	–
Capital reserve	824	824	1,800	1,800
	15,220	14,932	15,096	15,096
Distributable reserve				
Retained profit	14,912	16,398	17,115	16,300
At 31 March	30,132	31,330	32,211	31,396

The Group's capital reserve relates mainly to the capitalisation of profits for future business expansion.

The Company's capital reserve relates to the capitalisation of the profits on disposal of investment in a subsidiary company.

The Company has, subject to confirmation by the Inland Revenue Board, sufficient tax exempt income and tax credits under the Promotion of Investments Act, 1986 and the Income Tax Act, 1967 respectively to frank the payment of net dividends out of all its retained profit as at 31 March, 2002.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2002

11. PROVISION FOR RETIREMENT BENEFITS

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
At 1 April	916	817	34	23
Provision made during the financial year	19	122	3	11
	935	939	37	34
Payments made during the financial year	(10)	(23)	–	–
At 31 March	925	916	37	34

Included under "Provision for retirement benefits" is an amount due to retiring employees payable within the next 12 months amounting to RM9,642 (2001 : RM7,300) and RM Nil (2001 : RM Nil) for the Group and for the Company respectively.

12. PROPERTY, PLANT AND EQUIPMENT

The details of property, plant and equipment are as follows :

Group

2002	Freehold/ leasehold land, at cost/ at valuation RM'000	Buildings, at cost RM'000	Buildings, at valuation RM'000	Plant and machinery, at cost RM'000	Plant and machinery, at valuation RM'000	Furniture, fittings and equipment, at cost RM'000	Motor vehicles, at cost RM'000	Spare parts and loose tools, at cost RM'000	Total RM'000
	Cost or valuation								
At 1 April 2001	13,231	9,683	1,555	19,668	85	2,756	1,018	397	48,393
Additions	–	–	–	7	–	30	183	–	220
Disposals/written off	–	(165)	–	–	–	–	(364)	–	(529)
At 31 March 2002	13,231	9,518	1,555	19,675	85	2,786	837	397	48,084
Accumulated depreciation									
At 1 April 2001	874	2,468	584	18,493	71	2,336	800	390	26,016
Charge for the financial year	128	192	31	284	3	98	113	3	852
Disposals/written off	–	(27)	–	–	–	–	(363)	–	(390)
At 31 March 2002	1,002	2,633	615	18,777	74	2,434	550	393	26,478
Net book value									
31 March 2002	12,229	6,885	940	898	11	352	287	4	21,606
At 31 March 2001									
Cost or valuation	13,231	9,683	1,555	19,668	85	2,756	1,018	397	48,393
Accumulated depreciation	874	2,468	584	18,493	71	2,336	800	390	26,016
Net book value	12,357	7,215	971	1,175	14	420	218	7	22,377

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2002

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

The Group's freehold and leasehold land comprise :

	Freehold land, at cost RM'000	Freehold land, at valuation RM'000	Long term leasehold land, at cost RM'000	Long term leasehold land, at valuation RM'000	Short term leasehold land, at cost RM'000	Total RM'000
2002						
Cost or valuation						
At 1 April 2001/31 March 2002	4,854	737	2,284	875	4,481	13,231
Accumulated depreciation						
At 1 April 2001	–	–	187	176	511	874
Charge for the financial year	–	–	27	10	91	128
At 31 March 2002	–	–	214	186	602	1,002
Net book value						
31 March 2002	4,854	737	2,070	689	3,879	12,229
At 31 March 2001						
Cost or valuation	4,854	737	2,284	875	4,481	13,231
Accumulated depreciation	–	–	187	176	511	874
Net book value	4,854	737	2,097	699	3,970	12,357
Company						
	Freehold/ leasehold land, at cost/ at valuation RM'000	Buildings, at cost RM'000	Buildings, at valuation RM'000	Furniture, fittings and equipment, at cost RM'000	Motor vehicles, at cost RM'000	Total RM'000
2002						
Cost or valuation						
At 1 April 2001	5,660	1,626	93	493	468	8,340
Disposals	–	–	–	–	(301)	(301)
At 31 March 2002	5,660	1,626	93	493	167	8,039
Accumulated depreciation						
At 1 April 2001	175	371	38	404	336	1,324
Charge for the financial year	10	31	2	21	33	97
Disposals	–	–	–	–	(300)	(300)
At 31 March 2002	185	402	40	425	69	1,121
Net book value						
31 March 2002	5,475	1,224	53	68	98	6,918
At 31 March 2001						
Cost or valuation	5,660	1,626	93	493	468	8,340
Accumulated depreciation	175	371	38	404	336	1,324
Net book value	5,485	1,255	55	89	132	7,016

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2002

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)**Company**

The Company's freehold and leasehold land comprise :

	Freehold land, at cost RM'000	Freehold land, at valuation RM'000	Long term leasehold land, at valuation RM'000	Total RM'000
2002				
Cost or valuation				
At 1 April 2001/31 March 2002	4,718	67	875	5,660
Depreciation				
At 1 April 2001	–	–	175	175
Charge for the financial year	–	–	10	10
At 31 March 2002	–	–	185	185
Net book value				
31 March 2002	4,718	67	690	5,475
At 31 March 2001				
Cost	4,718	67	875	5,660
Accumulated depreciation	–	–	175	175
Net book value	4,718	67	700	5,485

The long term leasehold land and buildings with net book values of RM6,575,485 (2001: RM6,734,122) of a subsidiary company have been pledged as security for bank overdraft facilities (note 27).

Valuations

Valuations on an existing use basis carried out on certain property, plant and equipment of the Group and the Company are as follows :

Year of valuation	Valuation by	The Company	Subsidiary companies
1977) Independent	–	Plant and machinery
1981) professional	–	Freehold land and buildings
1983) valuers	Land and buildings	Land and buildings
1986	Directors	–	Plant and machinery
1987	Government valuers	–	Freehold land and building
1987	Directors	–	Plant and machinery

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2002

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

The Directors have adopted the transitional provisions in respect of assets carried at previously revalued amounts of International Accounting Standards standard no. 16 (Revised): Property, Plant and Equipment as allowed for by the Malaysian Accounting Standards Board to retain the carrying amounts of these land, buildings, plant and machinery on the basis of their previous revaluation subject to the continuing application of current depreciation policy.

The tax effect in connection with the surplus arising on revaluation of certain freehold and leasehold land, buildings, plant and machinery is not disclosed as there is no intention to dispose of these properties in the foreseeable future.

The net book values of the property, plant and equipment at valuation that would otherwise be stated in the financial statements had the assets been carried at cost less accumulated depreciation are as follows :

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Freehold land	216	215	59	59
Long term leasehold land	56	57	56	57
Buildings	667	692	49	50
	939	964	164	166

13. SUBSIDIARY COMPANIES**Company**

	2002 RM'000	2001 RM'000
Unquoted shares, at cost	23,025	19,502
Allowance for diminution in value of shares	(6,630)	(6,630)
	16,395	12,872

During the financial year, the amount owing by a subsidiary company, Maica (Shantou) Limited Company of RM3,522,853 was capitalised as fully paid shares issued to the Company.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2002

13. SUBSIDIARY COMPANIES (CONT'D.)

The subsidiary companies are :

Name of company	Place of incorporation	Holding in equity				Principal activities
		By the Company		By subsidiary companies		
		2002 %	2001 %	2002 %	2001 %	
Maicador Sdn. Bhd.	Malaysia	Nil	Nil	100	100	Manufacture of prefabricated doors and door frames
Maica Wood Industries Sdn. Bhd.	Malaysia	64.4	64.4	Nil	Nil	Manufacture of knocked-down furniture parts and mouldings from rubber wood
* Consolidated Leasing (M) Sdn. Bhd.	Malaysia	100	100	Nil	Nil	Investment holding and the financing of leases and hire purchase
* Consolidated Factoring (M) Sdn. Bhd.	Malaysia	Nil	Nil	87.8	87.8	Factoring of debts
* Maritime Credits (Malaysia) Sdn. Bhd.	Malaysia	Nil	Nil	100	100	Granting of commercial credits
* Pinaremas Sdn. Bhd.	Malaysia	100	100	Nil	Nil	Investment holding
* Syarikat Kilang Ayer Batu Kuala Kedah Sdn. Bhd.	Malaysia	Nil	Nil	75	75	Manufacture of ice blocks
* Modern Woodwork Sdn. Bhd.	Malaysia	100	100	Nil	Nil	Investment holding
* Suradamai Sdn. Bhd.	Malaysia	Nil	Nil	100	100	Dormant
* Ambang Arena Sdn. Bhd.	Malaysia	100	100	Nil	Nil	Dormant
* Maica (Shantou) Limited Company	People's Republic of China	100	100	Nil	Nil	Dormant

* Not audited by PricewaterhouseCoopers

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2002

14. ASSOCIATED COMPANIES

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Unquoted shares, at cost	696	696	696	696
Allowance for diminution in value of shares	(24)	(24)	(24)	(24)
	672	672	672	672
Share of post-acquisition retained profits less losses	617	657	-	-
Share of property revaluation surplus	713	713	-	-
	2,002	2,042	672	672
Represented by :				
Group's share of net tangible assets	2,303	2,343		
Discount on acquisition	(301)	(301)		
	2,002	2,042		

The associated companies are :

Name of company	Place of incorporation	Holding in equity		Principal activities
		2002 %	2001 %	
Maica Corporation (Aust) Pty. Ltd.	Australia	30	30	Dormant
Mahakota Sdn. Bhd.	Malaysia	25.4	25.4	Woodworks manufacturer and dealer in timber and wood

15. INVESTMENTS

Group	2002		2001	
	Cost RM'000	Market value RM'000	Cost RM'000	Market value RM'000
Quoted shares in corporations, at cost				
- Malaysia	512	571	512	405
- Overseas	36	52	36	53
Total investment in shares	548	623	548	458
Unquoted shares in corporations, at cost	1,282		1,282	
Allowance for diminution in value of shares	(950)		(950)	
	332		332	
Total investment in shares	880		880	
Investment in club membership	25		25	
	905		905	

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2002

15. INVESTMENTS (CONT'D.)

Company	2002		2001	
	Cost RM'000	Market value RM'000	Cost RM'000	Market value RM'000
Quoted shares in corporations, at cost				
– Malaysia	512	571	512	405
– Overseas	36	52	36	53
	<u>548</u>	<u>623</u>	<u>548</u>	<u>458</u>
Unquoted shares in corporations, at cost	50		50	
Allowance for diminution in value of shares	(50)		(50)	
	<u>–</u>		<u>–</u>	
	<u>548</u>		<u>548</u>	

16. INVENTORIES

Group	2002 RM'000	2001 RM'000
At cost :		
Raw materials	2,117	2,750
Work in progress	3,514	4,860
Finished products	1,290	2,834
Consumable goods	1,122	1,335
	<u>8,043</u>	<u>11,779</u>

17. TRADE RECEIVABLES

Group	2002 RM'000	2001 RM'000
Trade receivables	1,714	2,387
Allowance for doubtful debts	(633)	(852)
	<u>1,081</u>	<u>1,535</u>

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2002

18. BILLS RECEIVABLE

Group	2002	2001
	RM'000	RM'000
Bills receivable	2,281	2,377
Allowance for doubtful debts	-	(1,588)
	2,281	789

19. INVESTMENT IN FINANCE LEASES

Group	2002	2001
	RM'000	RM'000
Amounts due :		
Within the next twelve months	231	221
Unearned lease income	(14)	-
	217	221
Portion not financed	-	-
	217	221
Allowance for doubtful debts	(217)	(214)
	-	7

20. HIRE-PURCHASE RECEIVABLES

Group	2002	2001
	RM'000	RM'000
Amounts due :		
Within the next twelve months	2,353	1,727
Unearned interest income	(698)	(20)
	1,655	1,707
Allowance for doubtful debts	(1,655)	(1,674)
	-	33

21. FACTORING RECEIVABLES

Group	2002	2001
	RM'000	RM'000
Amounts financed	921	989
Allowance for doubtful debts	(918)	(986)
	3	3

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2002

22. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Other receivables	161	42	17	4
Deposits	122	117	62	54
Prepayments	89	67	3	–
	372	226	82	58
Allowance for doubtful debts	(30)	(30)	–	–
	342	196	82	58

23. AMOUNTS DUE FROM SUBSIDIARY COMPANIES

Company	2002 RM'000	2001 RM'000
Amounts due from subsidiary companies	7,902	11,643
Allowance for doubtful debts	(815)	(815)
	7,087	10,828

Amounts due from subsidiary companies are primarily interest free, unsecured advances with no fixed terms of repayment. Included in the amounts due from subsidiary companies is an advance to a subsidiary company, Maicador Sdn. Bhd., amounting to RM3,182,034 where interest is charged at the rate of 4% (2001: 4% to 9%) per annum.

24. DEPOSITS, CASH AND BANK BALANCES

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Fixed deposits with licensed banks	59,197	56,983	55,292	54,302
Cash and bank balances	580	677	205	122
	59,777	57,660	55,497	54,424

25. TRADE AND OTHER PAYABLES

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Trade payables	1,816	978	–	–
Other payables	465	263	41	41
Accruals	575	590	86	84
	2,856	1,831	127	125

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2002

26. SHORT TERM BORROWING**Group**

The short term borrowing is unsecured. Interest rates for the financial year ranged between 4.18% and 4.59% (2001 : 4.10% and 4.87%) per annum.

27. BANK OVERDRAFTS**Group**

	2002	2001
	RM'000	RM'000
Secured	2,028	1,786
Unsecured	265	912
	2,293	2,698

The secured portion of the bank overdrafts are secured by fixed charges over certain property, plant and equipment and floating charges over current assets of certain subsidiary companies (note 12).

Interest rates for the financial year ranged between 4.20% and 8.05% (2001 : 4.40% and 8.05%) per annum.

28. ACQUISITION OF A SUBSIDIARY COMPANY (2001 ONLY)

During the financial year ended 31 March, 2001, the Company acquired the issued and paid up share capital of RM2 in Ambang Arena Sdn. Bhd., a newly incorporated company. The effect of this acquisition on the results of the Group during the previous financial year was a loss after taxation of RM1,998.

29. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the cash flow statements comprise the following :

	Group		Company	
	2002	2001	2002	2001
	RM'000	RM'000	RM'000	RM'000
Fixed deposits with licensed banks	59,197	56,983	55,292	54,302
Cash and bank balances	580	677	205	122
	59,777	57,660	55,497	54,424
Bank overdrafts (note 27)	(2,293)	(2,698)	-	-
	57,484	54,962	55,497	54,424

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2002

30. CONTINGENT LIABILITIES

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Unsecured :				
Third party guarantees as security for banking and loan facilities granted to third party companies/certain subsidiary companies	–	3,250	14,525	17,175

31. SEGMENTAL INFORMATION**Group**

Analysis of revenue, results and assets employed of the Group by industry segments is as follows :

2002	Revenue				Assets employed RM'000
	Total RM'000	Derived from other segments RM'000	Derived from other customers RM'000	(Loss)/profit before taxation RM'000	
Manufacturing	23,584	–	23,584	(3,631)	23,851
Financing	193	–	193	369	4,201
Investing	1,883	424	1,459	1,154	63,377
Others	–	–	–	(276)	3,534
Group revenue	25,660	424	25,236		
Associated company	3,135	–	3,135	(30)	2,002
	28,795	424	28,371	(2,414)	96,965

2001

2001	Revenue				Assets employed RM'000
	Total RM'000	Derived from other segments RM'000	Derived from other customers RM'000	(Loss)/profit before taxation RM'000	
Manufacturing	21,043	–	21,043	(2,535)	26,210
Financing	574	–	574	268	4,100
Investing	1,914	413	1,501	1,301	62,377
Others	–	–	–	(2)	3,523
Group revenue	23,531	413	23,118		
Associated company	3,634	–	3,634	201	2,042
	27,165	413	26,752	(767)	98,252

The activities of the Group are carried out in Malaysia and as such segmental reporting by geographical location is not presented.

The terms of the inter-segment revenue are established based on agreement between the parties.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2002

32. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to related party disclosures mentioned elsewhere in the financial statements, other significant related party information is set out below :

Company	2002	2001
	RM'000	RM'000
Gross dividend from an associated company :		
– Mahakota Sdn. Bhd.	–	135
Interest income from a subsidiary company :		
– Maicador Sdn. Bhd.	127	122
Rental income from a subsidiary company :		
– Maicador Sdn. Bhd.	21	15
Management fees from subsidiary companies :		
– Consolidated Leasing (M) Sdn. Bhd.	36	36
– Maicador Sdn. Bhd.	120	120
– Maica Wood Industries Sdn. Bhd.	120	120

STATEMENTS by Directors pursuant to Section 169(15) of the Companies Act, 1965

We, Lim Jian Hoo and Thor Poh Seng, two of the Directors of Malaysia Aica Berhad, state that, in the opinion of the Directors, the financial statements set out on pages 26 to 49 are drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 March, 2002 and of the results and cash flows of the Group and of the Company for the financial year ended on that date in accordance with the applicable approved accounting standards in Malaysia and the provisions of the Companies Act, 1965.

In accordance with a resolution of the Board of Directors.

Lim Jian Hoo

Director

Thor Poh Seng

Director

18 July, 2002

STATUTORY Declaration pursuant to Section 169(16) of the Companies Act, 1965

I, Teoh Beng Chong, the officer primarily responsible for the financial management of Malaysia Aica Berhad, do solemnly and sincerely declare that to the best of my knowledge and belief the financial statements set out on pages 26 to 49 are, in my opinion, correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Teoh Beng Chong

Subscribed and solemnly declared at Penang on 18 July, 2002.

Before me

Ch'ng Chin Kuan

Commissioner for Oaths

ANALYSIS of Shareholdings

as at 1 August 2002

A. SHARE CAPITAL

Authorised Share Capital	:	RM100,000,000.00 (200,000,000 ordinary shares of RM0.50 each)
Issued and Paid-up Capital	:	RM 54,317,280.00 (108,634,560 ordinary shares of RM0.50 each)
Voting Rights	:	One vote for each ordinary share held

B. DISTRIBUTION OF SHAREHOLDINGS

Holdings	No. of Holders	Total Holdings	% of Holdings
Less than 1,000	426	238,029	0.22
1,000 – 10,000	4,781	13,524,363	12.45
10,001 – 100,000	468	12,143,775	11.18
100,001 – less than 5% of issued shares	49	53,589,119	49.33
5% and above of issued shares	2	29,139,274	26.82
	5,726	108,634,560	100.00

C. THIRTY LARGEST REGISTERED SHAREHOLDERS

Names of Shareholders	No. of Shares	% of Shareholdings
1. Tan Sri Dato' Tan Hua Choon	18,868,321	17.37
2. Permodalan Nasional Berhad	10,270,953	9.45
3. Lim Eng Huat	3,967,000	3.65
4. Thong & Kay Hian Nominees (Asing) Sdn Bhd Qualifier : Millennium Securities Pte Ltd	3,327,000	3.06
5. F.I.T. Nominees (Asing) Sdn Bhd Qualifier : Tan Lay Choo – 025	3,266,000	3.01
6. Wong Chee Choon	3,044,000	2.80
7. M.I.T. Nominees (Tempatan) Sdn Bhd Qualifier : Ong Huey Peng – 025	2,481,957	2.28
8. Chew Boon Seng	2,453,059	2.26
9. Ong Huey Peng	2,429,000	2.24
10. Lim Suh Hua @ Lim Yak Hua	2,331,876	2.15
11. Ong Poh Geok	2,276,000	2.10
12. Chew Boon Seng	2,260,000	2.08
13. Ong Har Hong	2,258,000	2.08
14. Low Cheng Peng	2,163,000	1.99
15. Wong Chee Choon	2,023,000	1.86

ANALYSIS OF SHAREHOLDINGS

as at 1 August 2002

C. THIRTY LARGEST REGISTERED SHAREHOLDERS (CONT'D.)

Names of Shareholders	No. of Shares	% of Shareholdings
16. Malaysia Nominees (Tempatan) Sendirian Berhad Qualifier : Pledged Securities Account For Dato' Lim Suh Hua @ Lim Yak Hua (30-00062-000)	1,995,000	1.84
17. Cheong Siew Yoong	1,695,000	1.56
18. Ong Poh Geok	1,671,000	1.54
19. Low Cheng Peng	1,637,000	1.51
20. Low Cheng Peng	1,331,000	1.23
21. Ong Wee Lieh	1,135,000	1.04
22. Lim Siew Sooi	1,062,000	0.98
23. Tan Lay Choo	884,000	0.81
24. Lim Siak Hwah	884,000	0.81
25. Hussein Noordin Sdn Berhad	579,375	0.53
26. Loh Boh Chong & Sons Sdn Berhad	564,776	0.52
27. Wong Hok Yim	395,000	0.36
28. Lim Sew Hua @ Lim Seow Hua	370,000	0.34
29. Osamu Tateishi	310,000	0.29
30. Syarikat Jeragan (Holdings) Sdn Bhd	295,375	0.27

D. SUBSTANTIAL SHAREHOLDERS

(Pursuant to Section 69E of the Companies Act, 1965)

Names of Shareholders	No. of Shares		Total	% of Shareholdings
	Direct Interest	Deemed Interest		
1. Tan Sri Dato' Tan Hua Choon	18,868,321	–	18,868,321	17.37
2. Permodalan Nasional Berhad	10,270,953	–	10,270,953	9.45
3. Yayasan Pelaburan Bumiputra	–	*10,270,953	10,270,953	9.45

* Deemed interest through its shareholding of 100% less one share of Permodalan Nasional Berhad by virtue of Section 6A of the Companies Act, 1965.

E. DIRECTOR'S SHAREHOLDING

Name of Director	No. of Shares		Total	% of Shareholding
	Direct Interest	Deemed Interest		
1. Tan Sri Dato' Tan Hua Choon	18,868,321	–	18,868,321	17.37

LIST of Properties Held by the Group

as at 31 March 2002

Date of Acquisition/ Revaluation	Location	Description	Existing Use	Tenure/ Approximate Age of Building	Area (Sq. metres)	Net Book Value as at 31.3.2002
31.03.1985 (Acquisition)	Lot 1772 Section 3 Mak Mandin Industrial Estate, Seberang Perai Pulau Pinang	Land & Industrial Building	Factory	Leasehold 69 years 1981 to 2071/ 33 years	5,052	778,000
31.03.1983 (Revaluation)	Lot 1780 Section 3 Mak Mandin Industrial Estate, Seberang Perai Pulau Pinang	Land & Industrial Building	Factory	Leasehold 71 years 1983 to 2073/ 26 years	13,575	1,716,000
30.11.1992 (Acquisition)	68-5-1, Maica Court 68, Jalan Cantonment Pulau Pinang	Residential Apartment	Residential	Freehold/Strata/ 17 years	255	254,000
31.03.1983 (Revaluation)	824, Taman Seluang Kulim, Kedah	Land & Residential Building	Hostel	Freehold/ 21 years	418	120,000
31.03.1986 (Acquisition)	17, Jalan Anson Pulau Pinang	Land & Commercial Building	Shop & Office	Freehold/ 62 years	2,518	4,191,000
31.03.1990 (Acquisition)	9 Jalan Zainal Abidin Pulau Pinang	Land & Commercial Building	Office	Freehold/ 14 years	362	1,497,000
31.03.1987 (Acquisition)	Plot 23 Kulim Industrial Estate Kulim, Kedah	Land & Industrial Building	Factory	Leasehold 39 years 1981 to 2041/ 21 years	59,934	4,627,000
31.08.1995 (Acquisition)	Plot 44 Kulim Industrial Estate Kulim, Kedah	Land & Industrial Building	Factory	Leasehold 80 years 1983 to 2082/ 2 years	14,164	2,383,000
31.03.1987 (Revaluation)	Batu 6, Jalan Kuala Kedah Kuala Kedah, Kedah	Land & Industrial Building	Factory	Freehold/ 54 years	3,824	414,000
15.12.1981 (Revaluation)	15 Jalan Zainal Abidin Pulau Pinang	Land & Commercial Building	Office	Freehold/ 24 years	203	494,000
19.09.1990 (Acquisition)	Lot 946 Mukim 11 Balik Pulau Pulau Pinang	Land	Vacant	Freehold	5,204	137,000
31.03.1998 (Acquisition)	Shantou, China	Land	Vacant	Leasehold 43 years 1995 to 2045	26,184	3,443,000
						20,054,000

PROXY Form

I/We _____
 (FULL NAME IN BLOCK LETTERS)

of _____
 (FULL ADDRESS)

a member of **MALAYSIA AICA BERHAD**, hereby appoint _____
 (FULL NAME IN BLOCK LETTERS)

of _____
 (FULL ADDRESS)

representing _____ percentage (%) of my/our shareholdings in the Company

and/or failing him/her _____
 (FULL NAME IN BLOCK LETTERS)

of _____
 (FULL ADDRESS)

representing _____ percentage (%) of my/our shareholdings in the Company

and/or failing him/her, the **Chairman of the Meeting** as my/our proxy to vote for me/us and on my/our behalf, at the Thirty-Third Annual General Meeting of the shareholders of the Company to be held at the Bunga Kenanga Room, Level 3, The Pan Pacific Hotel Kuala Lumpur, Jalan Putra, 50350 Kuala Lumpur on Friday, 20 September, 2002 at 10.30 a.m. and at any adjournment thereof.

The proxy is to vote on the Resolutions set out in the Notice of the Meeting as indicated with an 'X' at the relevant columns. If no voting instructions are given, the proxy may vote or abstain from voting at his/her discretion.

Resolution	For	Against
Ordinary Resolution No. 1		
Ordinary Resolution No. 2		
Ordinary Resolution No. 3 (a)		
Ordinary Resolution No. 3 (b)		
Ordinary Resolution No. 3 (c)		
Ordinary Resolution No. 3 (d)		
Ordinary Resolution No. 4		
Ordinary Resolution No. 5		

 Signature/Seal

No. of shares held

Signed this _____ day of _____, 2002

NOTES :

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

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STAMP

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

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