

Malaysia Aica Berhad

8235-K

Annual Report 2001

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Notice

OF ANNUAL GENERAL MEETING

Malaysia Aica Berhad
(8235-K)
(Incorporated in Malaysia)

NOTICE IS HEREBY GIVEN THAT the Thirty-Second Annual General Meeting of the shareholders of the Company will be held at the Function Room 1, Level 4, Dynasty Hotel, 218, Jalan Ipoh, 51200 Kuala Lumpur, Malaysia on Friday, 21 September, 2001 at 11.00 a.m. for the purpose of considering and, if thought fit, passing the following ordinary resolutions:-

AGENDA

- | | |
|---|--|
| 1. To receive and adopt the Directors' Report and Audited Accounts of the Group and the Company for the financial year ended 31 March, 2001 and the Auditors' Report thereon. | Ordinary Resolution 1 |
| 2. To approve the payment of Directors' fees in respect of the financial year ended 31 March, 2001. | Ordinary Resolution 2 |
| 3. To re-elect Directors retiring in accordance with Article 101 of the Company's Articles of Association:
(a) Mr Thor Poh Seng
(b) En Hamzah Bin Dato' Dr Mohd Salleh | Ordinary Resolution 3(a)
Ordinary Resolution 3(b) |
| 4. To re-appoint Messrs PricewaterhouseCoopers as Auditors of the Company and to authorise the Directors to fix their remuneration. | Ordinary Resolution 4 |
| 5. To transact any other ordinary business of the Company for which due notice has been given. | Ordinary Resolution 5 |

By Order of the Board

Lim Lai Sam

Secretary

Kuala Lumpur
30 August, 2001

Notes:

1. Every member present in person or by proxy or represented by attorney shall have one vote. A proxy or attorney need not be a member of the Company.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her 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, 1301, Level 13, Uptown 1, No. 1, Jalan SS21/58, Damansara Uptown, 47400 Petaling Jaya, Selangor Darul Ehsan, at least 48 hours before the time appointed for holding the meeting or any adjournment thereof.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

Details of attendance of Directors at Board Meeting held in the financial year ended 31 March, 2001

During the financial year ended 31 March, 2001, a Board Meeting was held at the Company's registered office at 8-3, Jalan Segambut, 51200 Kuala Lumpur on 14 March, 2001 at 11.00 a.m. and the meeting was attended by all the Directors of the Company except for YBhg Tan Sri Dato' Tan Hua Choon and YBhg Dato' Yahya Bin Hj Talib due to other official engagements.

The Directors who are standing for re-election at the Thirty-Second Annual General Meeting of the shareholders of the Company are Mr Thor Poh Seng and En Hamzah Bin Dato' Dr Mohd Salleh.



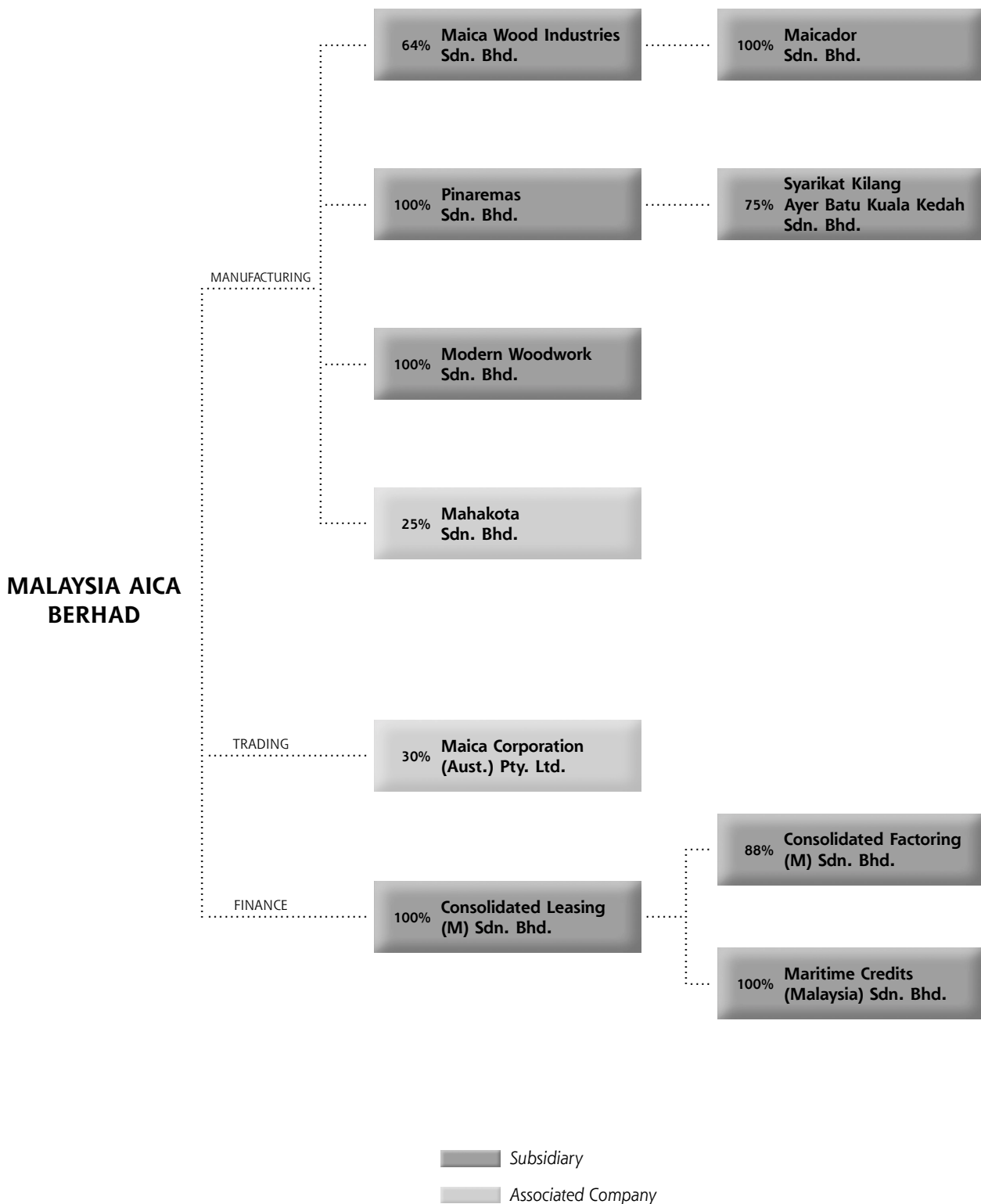
Corporate INFORMATION

- BOARD OF DIRECTORS** : YBhg Tan Sri Dato' Tan Hua Choon (*Chairman*)
YBhg Dato' Yahya Bin Hj Talib
Lim Jian Hoo (*Executive Director*)
Thor Poh Seng (*Executive Director*)
Ong Euwan George
Hamzah Bin Dato' Dr Mohd Salleh
- AUDIT COMMITTEE** : YBhg Dato' Yahya Bin Hj Talib (*Chairman*)
– *Independent Non-Executive Director*
Hamzah Bin Dato' Dr Mohd Salleh
– *Independent Non-Executive Director*
Thor Poh Seng
– *Executive Director*
- COMPANY SECRETARY** : Lim Lai Sam
- REGISTERED OFFICE** : 8-3, Jalan Segambut
51200 Kuala Lumpur
Tel: (03) 4043 9266
Fax: (03) 4043 6750
- PRINCIPAL BANKERS** : Citibank Berhad
Southern Bank Berhad
- REGISTRARS** : PFA Registration Services Sdn Bhd
1301, Level 13,
Uptown 1, No. 1,
Jalan SS21/58
Damansara Uptown
47400 Petaling Jaya
Selangor Darul Ehsan
Tel: (03) 7725 4888/7725 8046
Fax: (03) 7722 2311
- AUDITORS** : Messrs PricewaterhouseCoopers
Public Accountants
- STOCK EXCHANGE LISTING** : The Kuala Lumpur Stock Exchange Main Board



Group
STRUCTURE as at 31 March 2001

Malaysia Aica Berhad
(8235-K)
(Incorporated in Malaysia)



NOTE : COMPANIES WHICH HAVE NOT COMMENCED ACTIVE OPERATIONS ARE EXCLUDED



Group

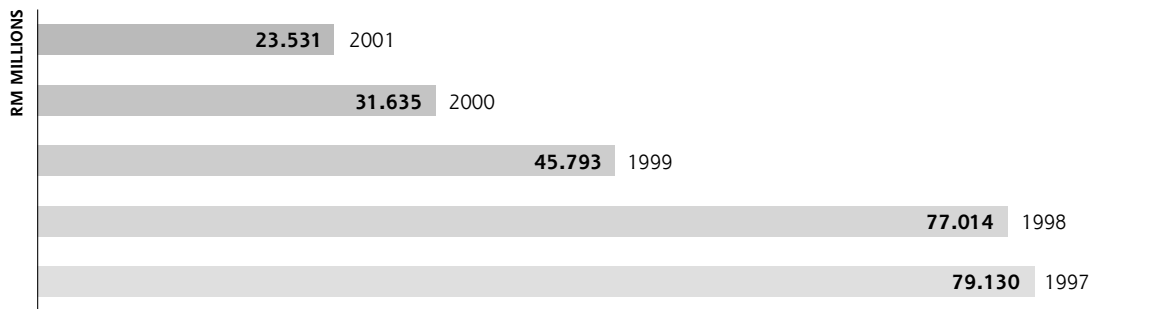
FINANCIAL HIGHLIGHTS for the following financial years ended 31 March

	1997 RM'000	1998 RM'000	1999 RM'000	2000 RM'000	2001 RM'000
Revenue	79,130	77,014	45,793	31,635	23,531
Profit/(Loss) Before Tax	7,718	885	8,912	3,736	(767)
Profit/(Loss) After Tax And Minority Interest Attributable To Shareholders	5,894	487	7,584	2,350	(226)
Dividends – Net	951	782	782	782	–
Shareholders' Fund	77,085	76,790	83,592	85,160	85,647
Earnings/(Loss) Per Share Based On Profit/(Loss) After Tax And Minority Interest	7.0 sen	0.4 sen	7.0 sen	2.2 sen	(0.2 sen)
Net Tangible Assets Per Share	71 sen	71 sen	77 sen	78 sen	78 sen
Dividend Rate	2.5%	2%	2%	2%	–

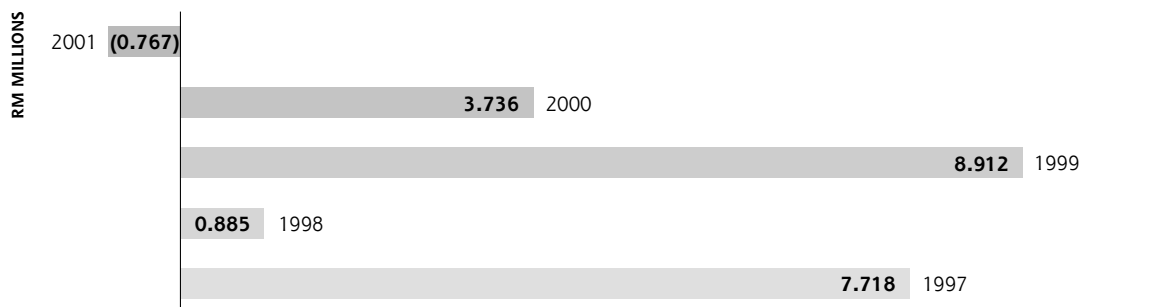


Group Financial Highlights for the following financial years ended 31 March

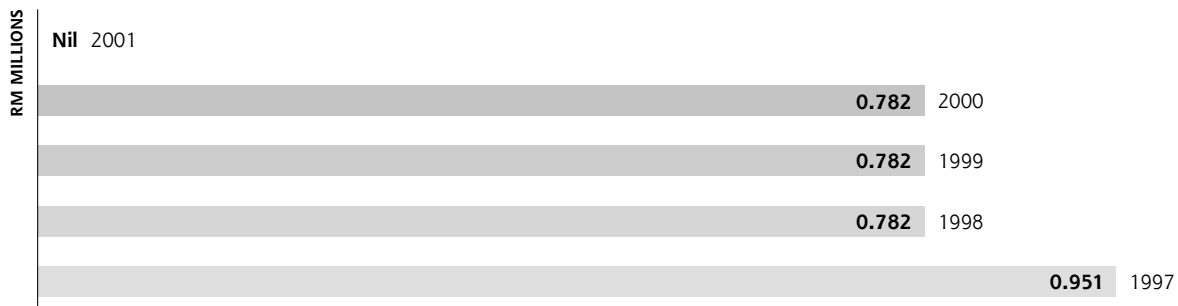
Malaysia Aica Berhad
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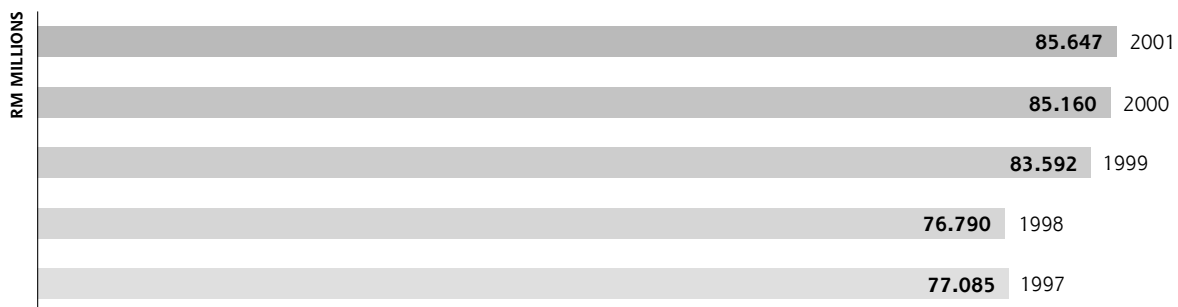
Revenue



Profit/(Loss) Before Tax



Net Dividends



Shareholders' Fund



On behalf of the Board of Directors, I am pleased to present the Annual Report and Audited Accounts of the Company and the Group for the financial year ended 31 March, 2001.

RESULTS

The Group recorded a revenue of RM23.5 million and a loss before taxation of RM0.767 million for the financial year ended 31 March, 2001, compared to a revenue of RM31.6 million and profit before taxation of RM3.74 million in the previous financial year. The losses made were mainly due to a substantial drop in the export of the Group's wood-based products, particularly to the United States market, coupled with provision for doubtful debt of RM1.59 million made by the wood-based division.

At the Company level, a pre-tax profit of RM1.44 million was recorded compared with RM1.09 million in the previous year. The improvement was attributable to the profit made on disposal of quoted investment and gain on disposal of fixed asset.

REVIEW OF OPERATIONS

The wood-based division experienced a difficult situation in the financial year ended 31 March, 2001, which saw a drop in revenue by 26% from previous year's RM28 million to current year's RM20.7 million. The business of Maicador Sdn Bhd, which is involved in the manufacturing of wooden and engineering doors, was adversely affected by the drop in sales to the overseas market as well as the stiff competition from other door manufacturers mainly producers from the Asean region, principally Indonesia. The weakening of the regional currencies against the US Dollar has also contributed to weaken our competitiveness. The performance of Maica Wood Industries Sdn Bhd was however considered satisfactory as exports of rubberwood counters and components to Japan registered an appreciable increase.

The finance division made a marginal profit before taxation of RM0.268 million for the current financial year ended 31 March, 2001. However, the priority for this division remains focused on debts recovery.



CORPORATE DEVELOPMENTS

The Company had on 18 June, 1999 announced a proposal to incorporate a new subsidiary to undertake the stockbroking business of Sime Securities Berhad. On 8 November, 2000, the Company announced that the Ministry of Finance had rejected the proposed acquisition and the proposal was therefore aborted.

DIVIDEND

The Board of Directors does not recommend the payment of any dividend for the financial year ended 31 March, 2001.

PROSPECTS

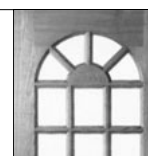
The weaker demand for the Group's wood-based products from its traditional markets namely the United States of America and Japan is likely to impact on the Group's performance in the next financial year. However, the Management have stepped up its business promotion efforts since the beginning of 2001. The marketing team has made various sales visits to meet prospective and existing customers in USA, Japan and Australia. The Group has also participated in International Trade Fair in Chicago in August 2000 and enquiries have translated into firm orders. We are confident of securing further orders from a few major buyers in the USA towards the later part of the year and are reasonably confident of achieving a better set of results for the 2002 financial year.

APPRECIATION

On behalf of the Board, I would like to extend our appreciation to the Management and Staff for their efforts, commitment and contribution. I would also like to express my sincere appreciation to our valued customers, business associates and shareholders for their continued support and confidence.

Tan Sri Dato' Tan Hua Choon

Chairman



Profile

OF BOARD OF DIRECTORS

Y.Bhg. Tan Sri Dato' Tan Hua Choon

(60 years of age – Malaysian Chinese)

Chairman

Non-Independent Non-Executive Director

- appointed as Director and Chairman of the Company on 23 September, 1995 and 19 April, 1996 respectively.
- a self-made businessman, Tan Sri Dato' Tan has been involved in a wide range of businesses which include manufacturing, marketing and trading for the last 37 years. During the last 10 years, he has built-up investments in numerous public listed companies.
- currently also holds chairmanships in Jasa Kita Berhad, Keladi Maju Berhad, GPA Holdings Berhad, PDZ Holdings Bhd and FCW Holdings Berhad (all of which are listed on the Kuala Lumpur Stock Exchange).

Thor Poh Seng

(41 years of age – Malaysian Chinese)

Executive Director

- appointed Director of the Company on 23 September, 1995.
- a member of MAICA Audit Committee.
- holds a Bachelor of Engineering degree from University Pertanian Malaysia (now known as Universiti Putra Malaysia) and a Master's degree in Business Management from Asian Institute of Management, Philippines.
- an ex-merchant banker with extensive experience in corporate restructuring and corporate planning and has also held senior positions in operations and in corporate finance.
- current directorships of other public companies are Jasa Kita Berhad, Keladi Maju Berhad, GPA Holdings Berhad, PDZ Holdings Bhd and FCW Holdings Berhad (all of which are listed on the Kuala Lumpur Stock Exchange).

Y.Bhg Dato' Yahya Bin Hj Talib

(66 years of age – Malaysian Malay)

Independent Non-Executive Director

- appointed as Director of the Company on 3 January, 1996.
- Chairman of MAICA Audit Committee.
- graduated from the University of Malaya (Singapore) in 1959 with a Bachelor of Arts, Honours in Economics.
- had served with the Malaysian Civil Service, the Selangor State Government and Federal Government before retiring in 1983. He has accumulated vast experience in the public sector throughout his 25 years of working experience having held various posts in the Malaysian Civil Service, the Ministry of Finance, the Ministry of Trade and Industry, the Economic Planning Unit and the Ministry of Welfare Services.
- current directorships of other public companies are Keladi Maju Berhad and Lion Corporation Berhad.

Lim Jian Hoo

(54 years of age – Malaysian Chinese)

Executive Director

- appointed Director of the Company on 1 February, 1997.
- graduated with a Bachelor of Economics (Honours) degree from University of Malaya in 1969, obtained a Banking Diploma from the Chartered Institute of Bankers London in 1972 and became an Associate Member of Institute Bank-Bank Malaysia in 1980.
- joined Standard Chartered Bank Berhad in 1970 and worked in the banking sector for 22 years. In early 1993, he joined Malaysian General Investment Corporation Berhad ("MGIC") as its Deputy Group Chief Executive and later assumed the post of Chief Executive Officer of Charles Bradburne, a subsidiary of MGIC.
- current directorship of other public company is PDZ Holdings Bhd.



Hamzah Bin Dato' Dr Mohd Salleh

(52 years of age – Malaysian Malay)

Independent Non-Executive Director

- appointed Director of the Company on 23 September, 1995.
- a member of MAICA Audit Committee.
- Graduated with a Diploma in Management from the Malaysian Institute of Management in 1980 and a Master's degree in Business Administration from University of Bath, U.K. in 1989.
- joined Messrs Price Waterhouse (now known as PricewaterhouseCoopers) from 1969 to 1975 as an Audit Assistant, followed by Pillar Naco Malaysia Sdn Bhd as Finance & Admin Manager for 5 years. From 1980 to 1993 he held various senior managerial positions in Pernas Sime Darby and the Sime Darby Group of Companies where his last position was General Manager of Sime Swede Distribution Services Sdn Bhd.
- current directorship of other public company is PDZ Holdings Bhd.

Ong Euwan George

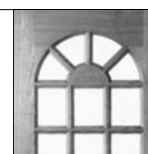
(46 years of age – Malaysian Chinese)

Non-Independent Non-Executive Director

- appointed Director of the Company on 8 January, 1987.
- studied Business Studies (Accounting) at Swinburne College of Technology, Australia.
- Registered Accountant of Malaysian Institute of Accountants and Fellow of CPA, Australia.
- held various managerial positions in investment and international fund management in Permodalan Nasional Berhad and in stock broking.
- current directorships of other public companies are Guthrie Ropel Berhad and Hap Seng Consolidated Berhad and as an alternate director in Kumpulan Guthrie Berhad.

FURTHER INFORMATION ON THE BOARD OF DIRECTORS:

- Family Relationship
None of the Directors have any family relationship with other Directors and major shareholders of the Company.
- Conflict of Interest
None of the Directors have any conflict of interest with the Company.
- Conviction of Offences
None of the Directors have been convicted of any offence within the past 10 years, other than traffic offences, if any.
- Details of attendance of Directors at Board Meeting held in the financial year ended 31 March, 2001
During the financial year ended 31 March, 2001, a Board Meeting was held at the Company's registered office at 8-3, Jalan Segambut, 51200 Kuala Lumpur on 14 March, 2001 at 11.00 a.m. and the meeting was attended by all the Directors of the Company except for YBhg Tan Sri Dato' Tan Hua Choon and YBhg Dato' Yahya Bin Hj Talib due to other official engagements.



Directors'

REMUNERATION

Directors' Remuneration

The details of Directors' Remuneration payable to all the Directors of the Company during the financial year ended 31 March, 2001 are as follows:

- Aggregate remuneration of Directors categorized into the following components:

	Executive Directors (RM'000)	Non-Executive Directors (RM'000)	Total (RM'000)
(a) Fees	20	40	60
(b) Salaries	387	–	387
(c) Bonuses	52	–	52
(d) E.P.F.	52	–	52
(e) Estimated value of benefits-in-kind	12	4	16
Total (RM'000)	523	44	567

- The number of Directors whose remuneration fall within the following bands:

Band (RM)	Category		Total
	Executive Directors	Non-Executive Directors	
1 – 50,000	–	4	4
50,001 – 100,000	–	–	–
100,001 – 150,000	–	–	–
150,001 – 200,000	–	–	–
200,001 – 250,000	1	–	1
250,001 – 300,000	1	–	1
Total	2	4	6



The Malaysia Aica Berhad ("MAICA") Audit Committee was established by your Company's Board of Directors on 19 January, 1994.

The Board of Directors intends to amplify the Terms of Reference of the MAICA Audit Committee in the near future to incorporate the relevant provisions of the new Listing Requirements of the Kuala Lumpur Stock Exchange. The existing Terms of Reference are as follows:

TERMS OF REFERENCE

Membership

The MAICA Audit Committee shall be appointed by the Board from amongst their number and shall consist of not less than 3 members, a majority of whom shall be independent non-executive directors. The Chairman of the MAICA Audit Committee shall be an independent non-executive director appointed by the Board.

The current composition of the MAICA Audit Committee is as follows:

- | | | |
|-------|---|---|
| (i) | YBhg Dato' Yahya Bin Hj Talib (<i>Chairman</i>) | – <i>Independent Non-Executive Director</i> |
| (ii) | En Hamzah Bin Dato' Dr Mohd Salleh | – <i>Independent Non-Executive Director</i> |
| (iii) | Mr Thor Poh Seng | – <i>Executive Director</i> |

Frequency of Meetings

Meetings shall be held not less than two times a year. In the absence of the Chairman, the other members of the MAICA Audit Committee present shall appoint a Chairman from any of them who shall be the Chairman for that meeting.

Duties

The duties of the MAICA Audit Committee shall be:-

1. To review the audit plans with the internal and external auditors and to ensure co-ordination between the auditors;
2. To review the audit reports with the auditors;
3. To review the evaluation of the system of internal accounting control with the auditors;
4. To review the assistance given by the Company's and the Group's officers to the auditors;
5. To review the financial statements of the Company and the Group and thereafter to submit them to the Board;
6. To review any related party transactions that may arise within the Company and the Group;
7. To undertake such other functions as may be agreed by the MAICA Audit Committee and the Board.

FREQUENCY OF MEETINGS HELD

The MAICA Audit Committee had two meetings during the financial year ended 31 March, 2001 wherein all MAICA Audit Committee members were present at the meetings. A non-member Executive Director who oversees operations of the Group attended both the meetings on invitation.



SUMMARY OF THE ACTIVITIES OF THE COMMITTEE

During the financial year, the activities of the MAICA Audit Committee covered, among others, the following:-

1. Reviewed the unaudited quarterly report on the consolidated results of the Group for the financial year ended 31 March, 2000.
2. Reviewed the unaudited quarterly report on the consolidated results of the Group for the financial period ended 30 September, 2000.
3. Reviewed the policy on provision for doubtful debts including the writing off of bad debts and obsolete stocks of the Company and the Group.
4. Recommended to the management on the establishment, fine-tuning and strengthening of policies/guidelines relating to credit controls, other operational aspects and the discretionary authority limits for financial matters of the Company and the Group.
5. Noted from the Secretary, the new provisions of the listing requirements of the Kuala Lumpur Stock Exchange in particular the guidelines to be complied by the audit committee within the timeframe stipulated therein.

INTERNAL AUDIT FUNCTION

The MAICA Audit Committee has also recommended that the Company initiate the setting up of an internal audit function or outsource internal audit services to further expand and streamline the systems of internal controls within the Company and the Group.



DIRECTORS' RESPONSIBILITY STATEMENT IN RESPECT OF THE PREPARATION OF THE ANNUAL FINANCIAL STATEMENT PURSUANT TO PARAGRAPH 15.27(a) OF THE KUALA LUMPUR STOCK EXCHANGE LISTING REQUIREMENTS:

In connection with the preparation of the annual financial statement of the Company and the Group, the Directors are required to ensure that the financial statements are drawn up so as to exhibit a true and fair view of the state of affairs of the Company and the Group and of their results and the cash flows for the financial year ended 31 March, 2001 in accordance with the applicable approved accounting standards in Malaysia and the provisions of the Companies Act, 1965.

The Directors are responsible for ensuring adequacy of accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act, 1965. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company to prevent and detect fraud and other irregularities.

OTHER INFORMATION

• **Statement On Material Contract**

There are no material contracts entered into by the Company and its subsidiaries which involve Directors' and major shareholders' interests since the previous financial year ended 31 March, 2000 and in the financial year ended 31 March, 2001.

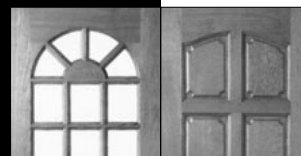
• **Non-Audit Fees**

The amount of non-audit fees paid to Messrs PricewaterhouseCoopers ("PWC") by the Company during the financial year ended 31 March, 2001 amounted to RM10,500/- and it was in respect of the proforma Consolidated Balance Sheet prepared by PWC in relation to the Company's disposal of its previous subsidiaries namely Maica Laminates Sdn Bhd and Maica Corporation Sdn Bhd in September 1998.



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Financial STATEMENTS



Directors'

REPORT for the financial year ended 31 March 2001

Malaysia Aica Berhad
(8235-K)
(Incorporated in Malaysia)

The Directors have pleasure in submitting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 March 2001.

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 have been no significant changes in the nature of these activities during the financial year.

Financial Results

	Group RM'000	Company RM'000
(Loss)/profit after taxation	(1,140)	1,099
Minority interest	914	–
Net (loss)/profit attributable to shareholders	<u>(226)</u>	<u>1,099</u>

In the opinion of the Directors, the results of the operations of the Group and the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.

Dividend

Dividends proposed, declared or paid since the end of the Company's previous financial year are as follows:

RM'000

In respect of the financial year ended 31 March 2000:

As proposed in the Directors' Report for that year, a final dividend of
2% less tax at 28%, paid on 30 November 2000

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The Directors do not recommend the payment of any dividends for the current financial year ended 31 March 2001.

Movements on Reserves and Provisions

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

Directors

The Directors in office since the date of the last report are:

Tan Sri Dato' Tan Hua Choon

Dato' Yahya bin Haji Talib

Mr. Lim Jian Hoo

Mr. Thor Poh Seng

Encik Hamzah bin Dato' Dr. Mohd. Salleh

Mr. Ong Euwan George



In accordance with the Company's Articles of Association, Mr. Thor Poh Seng and Encik Hamzah bin Dato' Dr. Mohd. Salleh retire from the Board at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

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:

	1 April	Addition	Disposal	31 March
Malaysia Aica Berhad				
Number of ordinary shares of RM0.50				
Each				
Tan Sri Dato' Tan Hua Choon				
Direct	18,868,321	–	–	18,868,321
Dato' Yahya bin Haji Talib				
Direct	9,450	–	–	9,450
Encik Hamzah bin Dato' Dr. Mohd. Salleh				
Direct	5,600	–	5,600	–
Indirect*	–	5,600	–	5,600

* Held by a nominee company

None of the other Directors in office at the end of the financial year held any other interests in the shares of the Company or in shares or debentures of 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 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.

Neither during nor at the end of the financial year was the Company a party to any arrangement whose object was to enable the Directors 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 financial statements of the Group and of the Company were made out, the Directors took reasonable steps:

- (a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts;
- (b) to ensure that any current assets which were unlikely to realise their values as shown in the accounting records of the Group and the Company in the ordinary course of business 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 provision for doubtful debts 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 the Company misleading; and
- (c) which have arisen which render adherence to the existing methods of valuation of assets or liabilities of the Group and the Company misleading or inappropriate.

In the interval between the end of the financial year and the date of this report:

- (a) no item, transaction or event of a material and unusual nature has arisen which, in the opinion of the Directors, would substantially affect the results of the operations of the Group or the Company for the financial year in which this report is made;
- (b) no charge has arisen on the assets of the Group or the Company which secures the liability of any other person; and
- (c) no contingent liability has arisen in the Group or the Company.

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 affect the ability of the Group or the Company to meet their obligations when they fall due.

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.

Significant Event

The Company had on 18 June 1999, announced that the Company proposed to incorporate a new subsidiary to take-over the stock-broking business of Sime Securities Berhad. On 8 November 2000, the Company announced that the Minister of Finance had rejected the nomination of Malaysia Aica Berhad's subsidiary for the proposed take-over. The proposed take-over is therefore aborted.

Auditors

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

In accordance with a resolution of the Board of Directors dated 20 July 2001.

Lim Jian Hoo

Director

Penang

23 July 2001

Thor Poh Seng

Director



Statement

BY DIRECTORS pursuant to Section 169(15) of the Companies Act, 1965

We, Lim Jian Hoo and Thor Poh Seng, being two of the Directors of Malaysia Aica Berhad, state that, in the opinion of the Directors, the financial statements set out on pages 21 to 49 are drawn up so as to exhibit a true and fair view of the state of affairs of the Group and the Company as at 31 March 2001 and of the results of the Group and the Company and the cash flows of the Group and 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.

Signed at Penang on 23 July 2001.

In accordance with a resolution of the Board of Directors dated 20 July 2001.

Lim Jian Hoo

Director

Thor Poh Seng

Director

Statutory

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

I, Teoh Beng Chong, being 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 21 to 49 are 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 23 July 2001.

Before me

Ch'ng Chin Kuan

Commissioner for Oaths



Report

OF THE AUDITORS to the members of Malaysia Aica Berhad

Malaysia Aica Berhad
(8235-K)
(Incorporated in Malaysia)

We have audited the financial statements set out on pages 21 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 statements 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 2001 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 subsidiaries 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 adverse comment made under subsection (3) of section 174 of the Act.

PricewaterhouseCoopers

[AF:1146]

Public Accountants

Tan Hock Hin

[441/3/03 (J/PH)]

Partner of the firm

Penang

23 July 2001



Income

STATEMENTS for the financial year ended 31 March 2001

	Note	Group		Company	
		2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Revenue	4	23,531	31,635	2,462	2,706
Cost of sales		(18,576)	(20,892)	–	–
Gross profit		4,955	10,743	2,462	2,706
Other operating income		884	235	601	–
Distribution costs		(1,006)	(1,963)	–	–
Administration expenses		(5,518)	(4,504)	(1,571)	(1,568)
Other operating expenses		(95)	(543)	(50)	(46)
(Loss)/profit from operations	5	(780)	3,968	1,442	1,092
Finance cost	6	(188)	(446)	–	–
Share of results of associated companies		201	214	–	–
(Loss)/profit from ordinary activities before taxation		(767)	3,736	1,442	1,092
Taxation	7	(357)	(441)	(343)	(427)
Share of tax of associated companies		(16)	–	–	–
(Loss)/profit from ordinary activities after taxation		(1,140)	3,295	1,099	665
Minority interest		914	(945)	–	–
Net (loss)/profit attributable to shareholders		(226)	2,350	1,099	665
(Loss)/earnings per share					
– basic	8	(0.2 sen)	2.2 sen		
– diluted	8	–	–		

The accounting policies and the notes on pages 26 to 49 form an integral part of these financial statements.



Balance

SHEETS as at 31 March 2001

Malaysia Aica Berhad
(8235-K)
(Incorporated in Malaysia)

	Note	Group		Company	
		2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Capital and reserves					
Share capital	9	54,317	54,317	54,317	54,317
Reserves	10	31,330	30,843	31,396	30,297
		85,647	85,160	85,713	84,614
Non-current liabilities					
Minority interests		6,192	7,106	–	–
Provision for retirement benefits	11	916	817	34	23
		92,755	93,083	85,747	84,637
Non-current assets					
Property, plant and equipment	12	22,377	25,237	7,016	12,208
Subsidiary companies	13	–	–	12,872	12,872
Associated companies	14	2,042	1,279	672	672
Investments	15	880	987	548	654
Goodwill on consolidation		926	926	–	–
		26,225	28,429	21,108	26,406
Current assets					
Inventories	16	11,779	9,881	–	–
Trade receivables	17	1,535	1,259	–	–
Bills receivables	18	789	4,353	–	–
Investment in finance leases	19	7	329	–	–
Hire-purchase receivables	20	33	373	–	–
Factoring receivables	21	3	1	–	–
Other receivables, deposits and prepayments	22	221	773	58	61
Amounts due from subsidiary companies	23	–	–	10,828	6,235
Deposits, cash and bank balances	24	57,660	57,486	54,424	54,594
		72,027	74,455	65,310	60,890
Current liabilities					
Trade and other payables	25	1,831	3,606	125	1,356
Short term borrowings	26	378	2,166	–	–
Provision for taxation		570	567	526	511
Dividend payable/proposed		20	792	20	792
Bank overdrafts	27	2,698	2,670	–	–
		5,497	9,801	671	2,659
Net current assets		66,530	64,654	64,639	58,231
		92,755	93,083	85,747	84,637

The accounting policies and the notes on pages 26 to 49 form an integral part of these financial statements.



Consolidated

STATEMENT OF CHANGES IN EQUITY for the financial year ended 31 March 2001

Group	Issued and fully paid ordinary shares of RM0.50 each		Non-distributable			Distributable	Total RM'000
	Number of shares '000	Nominal value RM'000	Share premium RM'000	Property revaluation surplus RM'000	Capital reserve RM'000	Retained profit RM'000	
At 1 April 1999	108,634,560	54,317	13,296	99	824	15,056	83,592
Net profit for the financial year	–	–	–	–	–	2,350	2,350
Dividend (note 28)	–	–	–	–	–	(782)	(782)
At 31 March 2000	108,634,560	54,317	13,296	99	824	16,624	85,160
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

The accounting policies and the notes on pages 26 to 49 form an integral part of these financial statements.



Company

STATEMENT OF CHANGES IN EQUITY for the financial year ended 31 March 2001

Malaysia Aica Berhad
(8235-K)
(Incorporated in Malaysia)

	Issued and fully paid ordinary shares of RM0.50 each		Non-distributable		Distributable	Total RM'000
	Number of shares '000	Nominal value RM'000	Share premium RM'000	Capital reserve RM'000	Retained profit RM'000	
At 1 April 1999	108,634,560	54,317	13,296	1,800	15,318	84,731
Net profit for the financial year	–	–	–	–	665	665
Dividend (note 28)	–	–	–	–	(782)	(782)
At 31 March 2000	108,634,560	54,317	13,296	1,800	15,201	84,614
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

The accounting policies and the notes on pages 26 to 49 form an integral part of these financial statements.



Cash

FLOW STATEMENTS for the financial year ended 31 March 2001

	Note	Group		Company	
		2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Operating activities					
Cash receipts from customers		26,407	30,716	465	1,323
Cash payments to suppliers and employees		(27,441)	(28,442)	(2,416)	(267)
Cash flow from operations		(1,034)	2,274	(1,951)	1,056
Interest paid		(188)	(446)	–	–
Taxation paid		(354)	(262)	(328)	(261)
		(542)	(708)	(328)	(261)
Net operating cash flow		(1,576)	1,566	(2,279)	795
Investing activities					
Net dividends received from associated company		135	–	135	–
Net dividends received from other investments		23	22	23	28
Proceeds from disposal of property, plant and equipment		2,137	–	525	–
Proceeds from disposal of subsidiary companies	31	–	163	–	168
Purchase of property, plant and equipment		(256)	(34)	(167)	(9)
Proceeds from disposal of quoted investments		525	–	525	–
Interest received		1,718	2,259	1,840	2,209
Net investing cash flow		4,282	2,410	2,881	2,396
Financing activities					
Dividends paid		(772)	(786)	(772)	(786)
Receipt of short term borrowings		–	12,534	–	–
Repayments of short term borrowings		(1,788)	(11,138)	–	–
Net financing cash flow		(2,560)	610	(772)	(786)
Increase/(decrease) in cash and cash equivalents		146	4,586	(170)	2,405
Cash and cash equivalents at beginning of the financial year		54,816	50,230	54,594	52,189
Cash and cash equivalents at end of the financial year	32	54,962	54,816	54,424	54,594

The accounting policies and the notes on pages 26 to 49 form an integral part of these financial statements.



1. General Information

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

The number of employees in the Group and in the Company as at 31 March 2001 amounted to 445 (2000: 590) and 11 (2000: 11) respectively.

The Company is a 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 of the Group and of the Company have been prepared under the historical cost convention 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. Summary of Significant Accounting Policies

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

Basis of consolidation and subsidiaries

The consolidated financial statements include the financial statements of the Company and all 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. The results of the subsidiary companies acquired or disposed during the financial year are included in the consolidated income statement from the date of their acquisition or up to the date of their disposal. Subsidiary companies are consolidated using the acquisition method of accounting. Intra-group transactions and resulting unrealised profits or losses are eliminated fully on consolidation and the consolidated financial statements reflect external transactions only. Minority interest is disclosed separately.

Investments in subsidiaries are stated at cost unless in the opinion of the Directors there has been a permanent diminution in value, in which case provision is made for the diminution in value.



3. Summary of 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 separable 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 a provision is made.

Foreign currencies

Foreign currency transactions are converted into Ringgit Malaysia at the rates of exchange ruling at the transaction dates. Foreign currency monetary assets and liabilities at the balance sheet date are translated into Ringgit Malaysia at the exchange rates ruling at that date. All foreign exchange differences are taken to the income statement.

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

Foreign currency	31.3.2001 RM	31.3.2000 RM
1 USD	3.7994	3.7994
1 AUD	1.8110	2.2900

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation, modified by valuation of land, buildings and plant and machinery.

Certain land and buildings and plant and machinery are stated at valuation. The cost of other property, plant and equipment comprises their purchase cost and any incidental costs of acquisition.

The land and 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 for International Accounting Standards ("IAS") No. 16 (Revised): Property, Plant and Equipment as allowed for under Malaysian Accounting Standards Board ("MASB") to retain the carrying amounts of these land and buildings, plant and machinery on the basis of their previous revaluation subject to the continuing application of current depreciation policy.

Freehold land is not depreciated.

Long leasehold land and short leasehold land are amortised in equal instalments over the remaining periods of the respective leases ranging from 47 to 73 years.

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



3. Summary of Significant Accounting Policies (Cont'd.)**Property, plant and equipment (Cont'd.)**

Depreciation of other property, plant and equipment is calculated so as to write off their cost or valuation on the straight-line basis over the expected useful lives of the assets concerned. The annual rates used are:

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

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 unappropriated profits and accumulated losses are added to and deducted from the cost of investments in the consolidated balance sheet respectively. These amounts are taken from the latest audited or management financial statements of the companies concerned.

Investments

Investments, which include associated companies, are stated at cost less provision for diminution in value. Cost is determined principally on an average basis, computed on the occasion of each acquisition. Provision 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.

Inventories

Inventories are stated at the lower of cost and net realisable value after adequate provision has been made for all deteriorated, damaged, obsolete or slow-moving inventories. Cost is determined on the first in first out basis and in the case of work in progress and finished goods, consists of direct materials, direct labour, direct expenses and production overheads.

Receivables

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

Retirement benefits

Provision is made by the Company and certain subsidiary companies for unfunded retirement benefits payable to their employees in accordance with the respective collective/service agreements.



3. Summary of Significant Accounting Policies (Cont'd.)

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.

Profit recognition

Income from financing of leases, hire-purchase and factoring

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.

Interest payable on block discounts

Interest payable on block discounts is charged to the income statements using the sum-of-digits method.

Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances, fixed deposits with licensed banks, 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.

Operating leases

Rentals under operating lease arrangements are accounted for by charging the lease rental payments against income in the financial year in which they are incurred.

Comparatives

Certain comparative figures have been changed or reclassified to conform with the additional disclosure requirements of the 13 new MASB Standards i.e. MASB 1 to MASB 13 that are applicable for the financial year ended 31 March 2001.

4. Revenue

	Group	
	2001 RM'000	2000 RM'000
Sales of goods	21,043	28,394
Income from financing	574	535
Others	1,914	2,706
	23,531	31,635



5. (Loss)/Profit from Operations (Cont'd.)

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
and crediting:				
Gross dividends from:				
– shares quoted in Malaysia	18	20	18	20
– shares quoted outside Malaysia	5	8	5	8
– associated company	–	–	135	–
Interest income	1,718	2,259	1,840	2,209
Rental income	186	197	186	191
Profit on disposal of property, plant and equipment	181	–	131	–
Profit on disposal of investment	469	–	469	–
Bad debts recovered	106	165	–	–
Provision for doubtful debts no longer required	31	–	–	–

Included in staff cost is Directors' emoluments, other than fees, amounting to RM218,400 (2000: RM267,000) for the Group and Company.

The estimated monetary value of benefits-in-kind received and receivable by the Directors otherwise than in cash from the Group and the Company amounted to RM16,000 (2000: RM16,000) and RM16,000 (2000: RM16,000) for the Group and the Company respectively.

6. Finance Cost

	Group	
	2001 RM'000	2000 RM'000
Interest expense on:		
– bank overdrafts	(131)	(180)
– short term borrowings	(57)	(119)
Other interest expense	–	(147)
	(188)	(446)



7. Taxation

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Taxation based on the profit for the financial year:				
Malaysian income tax	(357)	(441)	(343)	(427)

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

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

The Group and the Company has, subject to confirmation of the Inland Revenue Board, the following reliefs:

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Tax losses carried forward	18,370	7,146	–	–
Unabsorbed capital allowances	14,677	13,829	520	431
Unabsorbed reinvestment allowances	1,018	776	–	–
	34,065	21,751	520	431

8. (Loss)/Earnings Per Share**Group****Basic (loss)/earnings per share**

Basic (loss)/earnings per share of the Group is calculated by dividing the (loss)/profit attributable to shareholders of RM226,000 (2000: RM2,350,000) by the weighted average number of ordinary shares in issue during the financial year of 108,634,560 (2000: 108,634,560) shares.

Diluted (loss)/earnings per share

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



9. Share Capital**Group and Company**

	2001 RM'000	2000 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	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Non-distributable reserves				
Share premium account	13,296	13,296	13,296	13,296
Property revaluation surplus	812	99	–	–
Capital reserve	824	824	1,800	1,800
	14,932	14,219	15,096	15,096
Distributable reserve				
Unappropriated profit	16,398	16,624	16,300	15,201
At 31 March	31,330	30,843	31,396	30,297

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 unappropriated profit at 31 March 2001.



11. Provision for Retirement Benefits

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
At 1 April	817	722	23	15
Provision for the financial year	122	143	11	8
	939	865	34	23
Payments made during the financial year	(23)	(48)	–	–
At 31 March	916	817	34	23

12. Property, Plant and Equipment

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

Group	Freehold/ leasehold land,	Buildings,	Buildings,	Plant and machinery,	Plant and machinery,	Furniture, fittings and equipment,	Motor vehicles,	Spare parts and loose tools,	Total
	at cost/ at valuation RM'000	at cost RM'000	at valuation RM'000	at cost RM'000	at valuation RM'000	at cost RM'000	at cost RM'000	at cost RM'000	
2001									
Cost or valuation									
At 1 April	13,436	8,939	1,555	21,375	85	2,741	993	405	49,529
Additions	–	–	–	43	–	24	189	–	256
Disposals/written off	(205)	(188)	–	(1,750)	–	(9)	–	(8)	(2,160)
Reclassification	–	932	–	–	–	–	(164)	–	768
At 31 March	13,231	9,683	1,555	19,668	85	2,756	1,018	397	48,393
Capital work in progress, at cost									–
									48,393
Depreciation									
At 1 April	750	2,308	553	18,058	68	2,235	694	394	25,060
Charge for the financial year	124	193	31	566	3	110	131	3	1,161
Disposals/written off	–	(58)	–	(131)	–	(9)	–	(7)	(205)
Reclassification	–	25	–	–	–	–	(25)	–	–
At 31 March	874	2,468	584	18,493	71	2,336	800	390	26,016
Net book value									
31 March 2001	12,357	7,215	971	1,175	14	420	218	7	22,377



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
2001						
Cost or valuation						
At 1 April	5,059	737	2,284	875	4,481	13,436
Disposals/written off	(205)	–	–	–	–	(205)
At 31 March	4,854	737	2,284	875	4,481	13,231
Depreciation						
At 1 April	–	–	160	166	424	750
Charge for the financial year	–	–	27	10	87	124
At 31 March	–	–	187	176	511	874
Net book value						
31 March 2001	4,854	737	2,097	699	3,970	12,357

	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
2000									
Cost or valuation									
At 1 April	13,436	8,939	1,555	21,364	85	2,720	993	405	49,497
Additions	–	–	–	11	–	23	–	–	34
Disposals/written off	–	–	–	–	–	(2)	–	–	(2)
At 31 March	13,436	8,939	1,555	21,375	85	2,741	993	405	49,529
Capital work in progress, at cost									768
									50,297
Depreciation									
At 1 April	626	2,129	522	17,295	65	2,103	547	390	23,677
Charge for the financial year	124	179	31	763	3	132	147	4	1,383
At 31 March	750	2,308	553	18,058	68	2,235	694	394	25,060
Net book value									
31 March 2000	12,686	6,631	1,002	3,317	17	506	299	11	25,237



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
2000						
Cost or valuation						
At 1 April 1999/ 31 March 2000	5,059	737	2,284	875	4,481	13,436
Depreciation						
At 1 April	–	–	133	156	337	626
Charge for the financial year	–	–	27	10	87	124
At 31 March	–	–	160	166	424	750
Net book value						
31 March 2000	5,059	737	2,124	709	4,057	12,686

Company	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	Furniture, fittings and equipment, at cost RM'000	Motor vehicles, at cost RM'000	Total RM'000
2001							
Cost or valuation							
At 1 April	9,489	1,626	93	1,750	490	304	13,752
Additions	–	–	–	–	3	164	167
Disposals/ transfer out	(3,829)	–	–	(1,750)	–	–	(5,579)
At 31 March	5,660	1,626	93	–	493	468	8,340
Depreciation							
At 1 April	397	338	36	87	384	302	1,544
Charge for the financial year	86	33	2	44	20	34	219
Disposal/ transfer out	(308)	–	–	(131)	–	–	(439)
At 31 March	175	371	38	–	404	336	1,324
Net book value							
31 March 2001	5,485	1,255	55	–	89	132	7,016



12. Property, Plant and Equipment (Cont'd.)

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	Short term leasehold land, at cost RM'000	Total RM'000
2001					
Cost or valuation					
At 1 April	4,718	67	875	3,829	9,489
Transfer out	–	–	–	(3,829)	(3,829)
At 31 March	4,718	67	875	–	5,660
Depreciation					
At 1 April	–	–	166	231	397
Charge for the financial year	–	–	9	77	86
Transfer out	–	–	–	(308)	(308)
At 31 March	–	–	175	–	175
Net book value					
31 March 2001	4,718	67	700	–	5,485

	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	Furniture, fittings and equipment, at cost RM'000	Motor vehicles, at cost RM'000	Total RM'000
2000							
Cost or valuation							
At 1 April	9,489	1,626	93	1,750	483	304	13,745
Additions	–	–	–	–	9	–	9
Disposals	–	–	–	–	(2)	–	(2)
At 31 March	9,489	1,626	93	1,750	490	304	13,752
Depreciation							
At 1 April	310	305	34	–	350	248	1,247
Charge for the financial year	87	33	2	87	34	54	297
At 31 March	397	338	36	87	384	302	1,544
Net book value							
31 March 2000	9,092	1,288	57	1,663	106	2	12,208



12. Property, Plant and Equipment (Cont'd.)

The Company's freehold and leasehold land comprise:

2000	Freehold	Freehold	Long term	Short term	Total
	land, at cost RM'000	land, at valuation RM'000	leasehold land, at valuation RM'000	leasehold land, at cost RM'000	
Cost or valuation					
At 1 April	4,718	67	875	3,829	9,489
Additions	–	–	–	–	–
At 31 March	4,718	67	875	3,829	9,489
Depreciation					
At 1 April	–	–	156	154	310
Charge for the financial year	–	–	10	77	87
At 31 March	–	–	166	231	397
Net book value					
31 March 2000	4,718	67	709	3,598	9,092

Property, plant and equipment of certain subsidiaries, excluding certain long term leasehold land and buildings, with net book value of RM8,759,000 (2000: RM9,533,000), have been pledged as security for short term borrowings (note 26).

The long term leasehold land and buildings with net book value of RM6,734,122 (2000: RM6,125,775) of a certain subsidiary 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



12. Property, Plant and Equipment (Cont'd.)**Valuations (Cont'd.)**

The Directors have adopted the transitional provisions in respect of assets carried at previously revalued amounts for International Accounting Standards ("IAS") No. 16 (Revised): Property, Plant and Equipment as allowed for by Malaysian Accounting Standards Board ("MASB") to retain the carrying amounts of these land and 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 the revaluation of certain freehold and leasehold properties is not disclosed as there is no foreseeable intention to dispose of these properties.

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

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Freehold land	215	215	59	59
Long term leasehold land	57	58	57	58
Buildings	692	718	50	51
	964	991	166	168

13. Subsidiary Companies

	Company	
	2001 RM'000	2000 RM'000
Unquoted shares, at cost	19,502	19,502
Provision for diminution in value of shares	(6,630)	(6,630)
	12,872	12,872



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		
		2001 %	2000 %	2001 %	2000 %	
Maicador Sdn. Bhd.	Malaysia	–	–	100	100	Manufacture of prefabricated doors and door frames
Maica Wood Industries Sdn. Bhd.	Malaysia	64.4	64.4	–	–	Manufacture of knocked-down furniture and parts and mouldings from rubber wood
* Consolidated Leasing (M) Sdn. Bhd.	Malaysia	100	100	–	–	Financing of leases, hire-purchase and investment holding
* Consolidated Factoring (M) Sdn. Bhd.	Malaysia	–	–	87.8	87.8	Factoring of debts
* Maritime Credits (Malaysia) Sdn. Bhd.	Malaysia	–	–	100	100	Granting of commercial credits
* Pinaremas Sdn. Bhd.	Malaysia	100	100	–	–	Investment holding
* Syarikat Kilang Ayer Batu Kuala Kedah Sdn. Bhd.	Malaysia	–	–	75	75	Manufacture of ice blocks
* Modern Woodwork Sdn. Bhd.	Malaysia	100	100	–	–	Investment holding
* Suradamai Sdn. Bhd.	Malaysia	–	–	100	100	Dormant
* Ambang Arena Sdn. Bhd.	Malaysia	100	–	–	–	Dormant
* Maica (Shantou) Limited Company	People's Republic of China	100	–	–	–	Dormant

* Not audited by PricewaterhouseCoopers



14. Associated Companies

Interests in associated companies:

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Unquoted shares, at cost	696	696	696	696
Provision for diminution in value of shares	(24)	(24)	(24)	(24)
	672	672	672	672
Share of post-acquisition unappropriated profits less losses	657	607	–	–
Share of property revaluation surplus	713	–	–	–
	2,042	1,279	672	672
Represented by:				
Group's share of net tangible assets	2,343	1,580		
Discount on acquisition	(301)	(301)		
	2,042	1,279		

The associated companies are:

Name of company	Place of incorporation	Holding in equity				Principal activities
		By the Company		By subsidiary companies		
		2001 %	2000 %	2001 %	2000 %	
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	2001		2000	
	Cost RM'000	Market value RM'000	Cost RM'000	Market value RM'000
Quoted shares in corporations, at cost				
– Malaysia	512	405	512	576
– Overseas	36	53	92	530
	548	458	604	1,106
Unquoted shares in corporations, at cost	1,282		1,283	
Provision for diminution in value of shares	(950)		(900)	
	332		383	
	880		987	
Company	2001		2000	
	Cost RM'000	Market value RM'000	Cost RM'000	Market value RM'000
Quoted shares in corporations, at cost				
– Malaysia	512	405	512	576
– Overseas	36	53	92	530
	548	458	604	1,106
Unquoted shares in corporations, at cost	50		50	
Provision for diminution in value	(50)		–	
	–		50	
	548		654	

Subsequent to the financial year end, the market value of the shares in companies quoted in Malaysia and outside Malaysia as at 16 July 2001 were RM454,000 and RM51,000 respectively. No adjustment has been made in the financial statements as at 31 March 2001 for this subsequent change.



16. Inventories

	Group	
	2001 RM'000	2000 RM'000
At cost:		
Raw materials	2,750	926
Work in progress	4,860	6,009
Finished goods	2,834	1,280
Consumable goods	1,335	1,666
	11,779	9,881

Inventories amounting to RM11,774,000 (2000: RM9,876,000) have been pledged by the Group as security for short term borrowings (note 26).

17. Trade Receivables

	Group	
	2001 RM'000	2000 RM'000
Trade receivables	2,387	3,173
Provision for doubtful debts	(852)	(1,914)
	1,535	1,259

18. Bills Receivables

	Group	
	2001 RM'000	2000 RM'000
Bills receivables	2,377	4,353
Provision for doubtful debts	(1,588)	-
	789	4,353



19. Investment in Finance Leases

	Group	
	2001 RM'000	2000 RM'000
Amounts due:		
Within the next twelve months	221	899
Unearned lease income	–	(1)
	221	898
Portion not financed	–	300
	221	1,198
Provision for doubtful debts	(214)	(869)
	7	329

20. Hire-purchase Receivables

	Group	
	2001 RM'000	2000 RM'000
Amounts due:		
Within the next twelve months	1,727	2,728
Unearned interest income	(20)	(173)
	1,707	2,555
Provision for doubtful debts	(1,674)	(2,182)
	33	373

21. Factoring Receivables

	Group	
	2001 RM'000	2000 RM'000
Amounts financed	989	1,774
Provision for doubtful debts	(986)	(1,773)
	3	1



22. Other Receivables, Deposits and Prepayments

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Other receivables	67	147	4	6
Deposits	117	161	54	55
Prepayments	67	465	–	–
	251	773	58	61
Provision for doubtful debts	(30)	–	–	–
	221	773	58	61

23. Amounts Due from Subsidiary Companies

	Company	
	2001 RM'000	2000 RM'000
Amounts due from subsidiary companies	11,643	7,050
Provision for doubtful debts	(815)	(815)
	10,828	6,235

Amounts due from subsidiary companies are primarily interest free advances with no fixed term of repayment, except for certain amounts due from subsidiaries where interest was charged at rates ranging from 4% to 9% (2000: 9%) per annum.

24. Deposits, Cash and Bank Balances

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Fixed deposits with licensed banks	56,983	56,373	54,302	54,258
Cash and bank balances	677	1,113	122	336
	57,660	57,486	54,424	54,594



25. Trade and Other Payables

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Trade payables	978	1,045	–	–
Other payables	263	1,584	41	1,266
Accruals	590	977	84	90
	1,831	3,606	125	1,356

26. Short Term Borrowings

	Group	
	2001 RM'000	2000 RM'000
Secured	378	2,166

The short term borrowings are secured by:

Fixed charges over certain property, plant and equipment (note 12) and floating charges over the current assets of the subsidiary companies and equitable assignment of a subsidiary company's contractual leasing rights and interests together with the goods comprised therein.

The interest rates for the financial year ranged between 4.10% and 4.87% (2000: 4.20% and 6.70%) per annum.

27. Bank Overdrafts

	Group	
	2001 RM'000	2000 RM'000
Secured	1,786	729
Unsecured	912	1,941
	2,698	2,670

The bank overdrafts are secured by fixed charges over certain property, plant and equipment of a subsidiary company (note 12). The interest rates for the financial year ranged between 4.40% and 8.05% (2000: 4.40% and 7.10%) per annum.

28. Dividend (2000 only)**Group and Company**

	2000 RM'000
Proposed final dividend of 2% less tax at 28%	782



29. Deferred Taxation

Timing differences of which the deferred tax benefits have not been accounted for:

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
At 1 April	29,920	31,055	389	732
Arising during the financial year	2,352	(1,135)	100	(343)
At 31 March	32,272	29,920	489	389

30. Acquisition of Subsidiary Companies

During the financial year, 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 financial year is a loss after taxation of RM1,998.

31. Disposal of Subsidiary Company (2000 only)

During the financial year, the Group disposed of its subsidiary company, Maica Polijaya Sdn.Bhd. The fair values of the net assets disposed are as follows:

	2000 RM'000
Investment	100
Debtors	360
Creditors	(47)
Cash and bank balances	5
	418
Minority interests	(205)
	213
Goodwill	2
	215
Loss on disposal of subsidiary companies	(47)
	168
Cash consideration received on disposal	168
Cash and bank balances in subsidiaries disposed	(5)
	163



32. Cash and Cash Equivalents

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

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Fixed deposits with licensed banks	56,983	56,373	54,302	54,258
Cash and bank balances	677	1,113	122	336
	57,660	57,486	54,424	54,594
Bank overdrafts (note 27)	(2,698)	(2,670)	–	–
	54,962	54,816	54,424	54,594

33. Contingent Liabilities

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Secured:				
Fixed charge on a piece of the Company's leasehold land as security for banking facilities granted to a subsidiary company	–	–	1,000	1,000
Unsecured:				
Third party guarantees as security for banking and loan facilities granted to third party companies/certain subsidiary companies	3,250	3,250	17,175	17,175
	3,250	3,250	18,175	18,175

34. Lease Commitments**Group**

Operating lease rentals payable from the balance sheet date to the expiry of the leases are as follows:

	2001 RM'000	2000 RM'000
Rentals due within 12 months	–	14



35. Segmental Information**Group**

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

Industry segment	Revenue		(Loss)/Profit before taxation		Assets employed	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Manufacturing	21,043	28,394	(2,535)	2,706	26,210	29,531
Financing	574	535	268	(274)	4,100	4,832
Others	1,914	2,706	1,299	1,090	65,900	67,242
Group revenue	23,531	31,635				
Associated company	3,634	2,790	201	214	2,042	1,279
	27,165	34,425	(767)	3,736	98,252	102,884

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

36. 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:

Gross dividend from an associated company:

- Mahakota Sdn. Bhd.

Company	
2001 RM'000	2000 RM'000
135	–



Analysis

OF SHAREHOLDINGS as at 13 August 2001

Malaysia Aica Berhad
(8235-K)
(Incorporated in Malaysia)

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	431	242,051	0.22
1,000 – 10,000	4,879	13,645,702	12.57
10,001 – 100,000	469	12,005,414	11.05
100,001 – less than 5% of issued shares	50	53,602,119	49.34
5% and above of issued shares	2	29,139,274	26.82
	5,831	108,634,560	100.00

C. THIRTY LARGEST REGISTERED SHAREHOLDERS

Names of Shareholders	No. of Shares	% of Shareholdings
1. YBhg 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. Lim Suh Hua @ Lim Yak Hua	2,331,876	2.15
10. Ong Poh Geok	2,276,000	2.10
11. Chew Boon Seng	2,260,000	2.08
12. Ong Har Hong	2,258,000	2.08
13. Low Cheng Peng	2,163,000	1.99
14. 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
15. Cheong Siew Yoong	1,695,000	1.56



C. THIRTY LARGEST REGISTERED SHAREHOLDERS (Cont'd.)

Names of Shareholders	No. of Shares	% of Shareholdings
16. Ong Huey Peng	1,692,000	1.56
17. Ong Poh Geok	1,671,000	1.54
18. Low Cheng Peng	1,637,000	1.51
19. Wong Chee Choon	1,500,000	1.38
20. Low Cheng Peng	1,331,000	1.23
21. Lim Siew Sooi	949,000	0.87
22. Tan Lay Choo	884,000	0.81
23. Ong Wee Lieh	884,000	0.81
24. Lim Siak Hwah	884,000	0.81
25. Ong Huey Peng	737,000	0.68
26. Hussein Noordin Sdn Berhad	579,375	0.53
27. Loh Boh Chong & Sons Sdn Berhad	564,776	0.52
28. Wong Chee Choon	523,000	0.48
29. Amanah Raya Nominees (Tempatan) Sdn Bhd Qualifier: Amanah Saham Selangor	486,000	0.45
30. Wong Hok Yim	395,000	0.36

D. SUBSTANTIAL SHAREHOLDERS

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

Names of Shareholders	No. of Shares			% of Shareholdings
	Direct Interest	Deemed Interest	Total	
1. YBhg 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. DIRECTORS' SHAREHOLDING

Names of Shareholders	No. of Shares	% of Shareholdings
1. YBhg Tan Sri Dato' Tan Hua Choon	18,868,321	17.37
2. YBhg Dato' Yahya Bin Hj Talib	9,450	0.01
3. En Hamzah Bin Dato' Dr Mohd Salleh	*5,600	0.01

* Registered in the name of CIMB Nominees Tempatan Sdn Bhd



List

OF PROPERTIES HELD BY THE GROUP as at 31 March 2001

Malaysia Aica Berhad
(8235-K)
(Incorporated in Malaysia)

Date of Acquisition/ Revaluation	Location	Description	Existing Use	Tenure/ Approximate Age of Building	Area (Sq. metres)	Net Book Value as at 31-3-2001
31.03.1985 (Acquisition)	Lot 1772 Section 3 Mak Mandin Industrial Estate, Seberang Perai, Pulau Pinang	Land & Industrial Building	Factory	Leasehold 70 years 1981 to 2071/ 32 years	5,052	794,000
31.03.1983 (Revaluation)	Lot 1780 Section 3 Mak Mandin Industrial Estate, Seberang Perai, Pulau Pinang	Land & Industrial Building	Factory	Leasehold 72 years 1983 to 2073/ 25 years	13,575	1,757,000
30.11.1992 (Acquisition)	68-5-1, Maica Court 68, Jalan Cantonment Pulau Pinang	Residential Apartment	Residential	Freehold 16 years	255	260,000
31.03.1983 (Revaluation)	824, Taman Seluang, Kulim, Kedah	Land & Residential Building	Vacant	Freehold/20 years	418	122,000
31.03.1986 (Acquisition)	17, Jalan Anson Pulau Pinang	Land & Commercial Building	Shop & Office	Freehold/61 years	2,518	4,191,000
31.03.1990 (Acquisition)	9 Jalan Zainal Abidin Pulau Pinang	Land & Commercial Building	Office	Freehold/13 years	362	1,523,000
31.03.1987 (Acquisition)	Kulim Industrial Estate Kulim, Kedah	Land & Industrial	Factory	Leasehold 40 years 1981 to 2041/ 20 years	59,934	4,738,000
31.08.1995 (Acquisition)	Plot 44 Kulim Industrial Estate, Kulim, Kedah	Land & Industrial Building	Factory	Leasehold 81 years 1983 to 2082/ 1 year	14,164	2,442,000
31.03.1987 (Revaluation)	Batu 6, Jalan Kuala Kedah, Kuala Kedah, Kedah	Land & Industrial Building	Factory	Freehold/ 53 years	3,396	418,000
15.12.1981 (Revaluation)	15 Jalan Zainal Abidin Pulau Pinang	Land & Commercial Building	Office	Freehold/ 23 years	203	500,000
25.02.1992 (Acquisition)	Unit GT11 K2 & K3 Macallum Street Ghaut Pulau Pinang	Shoplots	Vacant	Leasehold 82 years 1984 to 2083/ 16 years	95	140,000
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 44 years 1995 to 2045	26,184	3,521,000



MALAYSIA AICA BERHAD

(8235-K) (Incorporated in Malaysia)

Proxy FORM

I/We _____
(full name in block letters)

of _____
(full address)

being a member of **MALAYSIA AICA BERHAD** hereby appoint

(full name in block letters)

of _____
(full address)

or failing him/her, the Chairman of the Meeting as my/our proxy for me/us on my /our behalf, at the Thirty-Second Annual General Meeting of the Company to be held at the Function Room I, Level 4, Dynasty Hotel, 218, Jalan Ipoh, 51200 Kuala Lumpur, Malaysia on Friday, 21 September, 2001 at 11.00 a.m. or any adjournment thereof.

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

RESOLUTIONS	FOR	AGAINST
Ordinary Resolution No. 1		
Ordinary Resolution No. 2		
Ordinary Resolution No.3(a)		
Ordinary Resolution No.3(b)		
Ordinary Resolution No.4		
Ordinary Resolution No.5		

Signature/Seal

No. of shares held

Signed this _____ day of September, 2001

Notes:

1. Every member present in person or by proxy or represented by attorney shall have one vote. A proxy or attorney need not be a member of the Company.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her 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, 1301, Level 13, Uptown 1, No. 1, Jalan SS21/58, Damansara Uptown, 47400 Petaling Jaya, Selangor Darul Ehsan, at least 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,
1301, Level 13, Uptown 1, No. 1,
Jalan SS21/58, Damansara Uptown,
47400 Petaling Jaya, Selangor Darul Ehsan

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