

Statement On Corporate Governance



This statement is made pursuant to Paragraph 15.26 of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") where the Board of Directors of the Company ("Board") is required to make a statement in relation to its compliance with the Malaysian Code on Corporate Governance ("the Code"). The statement below sets out how the Company has applied the Principles and the extent of its compliance with the Best Practices under the Code throughout the financial year ended 31 December 2008.

1. BOARD OF DIRECTORS

1.1 Composition and Size of Board

The Board comprises of 10 Directors as at the date of this Annual Report, of whom 6 are Independent Non Executive Directors within the meaning of Chapter 1.01 of the Listing Requirements of Bursa Securities. Thus, the Company has met the requirements of at least 1/3 independent members, who are free from any business or other relationship that could materially interfere with the exercise of its objective and independent judgment.

1.2 Board Balance

The Board is a balanced Board with a complementary blend of expertise with professionals drawn from varied backgrounds; such as banking and finance, legal, accounting and the armed forces, bringing with them, in depth and diversity in experience, expertise and perspectives to the Group's business operations. A brief profile of each of the Directors is presented separately in the Annual Report.

The Independent Non-Executive Directors provide an unbiased and independent view, advice and judgment to take into account the interest, not only the Group but also of shareholders, employees and communities in which the Group conducts business.

The Board has on 28 August 2008 appointed Tunku Dato' Ya'acob bin Tunku Tan Sri Abdullah as Executive Chairman with the demise of Tunku Tan Sri Abdullah Ibni Almarhum Tuanku Abdul Rahman on 20 August 2008. The Group Managing Director/Chief Executive Officer ("Group MD/CEO") is Muhamad Umar Swift.

The roles of the Executive Chairman and Group Managing Director/Chief Executive Officer ("Group MD/CEO") are distinct and separate, each has a clearly accepted division of responsibilities to ensure a balance of power and authority.

The responsibilities of the Executive Chairman are, inter alia, as follows:

- provides management of and leadership to the Board;
- ensures regular Board meetings are held and ad hoc Board meetings are convened when necessary;
- ensures that Board members are provided with complete, adequate and timely information;
- chairing the shareholders' meeting;
- acting as the Group's ambassador within the domestic and international market;
- participating in the management committee meetings;
- ensuring and monitoring compliance with policies set by the Board;
- providing opinion to and/or work with the Group MD/CEO on major strategic issues;
- acting as a liaison between the Group and government officials, embassy and foreign investors; and
- being the main spokesperson for the Group

The Group MD/CEO is the most senior executive in the Group. The Group MD/CEO is responsible to ensure the execution of strategic goals, effective operation within the Group, explain, clarify and inform the Board on matters pertaining to the Group and sets the Board agenda for the approval of the Executive Chairman.

1.3 Principal Duties and Responsibilities of the Board

In discharging its stewardship responsibilities, the Board has formally assumed the six (6) specific responsibilities as follows:-

- Reviewing and adopting a strategic plan for the Company;
- Overseeing the conduct of the Company's business to evaluate whether the business is being properly managed;
- Identifying principal risks and ensure the implementation of appropriate systems to manage these risks;
- Succession planning, including appointing, training, fixing the compensation of and where appropriate, replacing senior management;
- Developing and implementing an investor relations programme or shareholders communication policy for the Company; and
- Reviewing the adequacy and the integrity of the Company's internal control systems and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines.

1.4 Board Meeting and Attendance of Directors to Board Meeting

Regular scheduled Board meetings and also ad hoc Board meetings are held as and when required to receive, deliberate and decide on matters reserved for its decision.

The Board met 8 times during the financial year ended 31 December 2008. The details of the attendance by each of the Directors for the financial year ended 31 December 2008 are as follows:

Members of the Board	No. of Attendance	%
Tunku Tan Sri Abdullah Ibni Almarhum Tuanku Abdul Rahman (Deceased on 20 August 2008)	5/5	100
Tunku Dato' Ya'acob bin Tunku Tan Sri Abdullah	8/8	100
Tunku Yahaya @ Yahya bin Tunku Tan Sri Abdullah	8/8	100
Major General Lai Chung Wah (Rtd)	8/8	100
Dato' Iskandar Michael bin Abdullah	7/8	88
General Dato' Sri Hj. Suleiman bin Mahmud (Rtd)	8/8	100
Yeo Took Keat	8/8	100
Datuk Razman Md Hashim	6/8	75
Muhamad Umar Swift	8/8	100
Tan Sri Ahmad bin Mohd Don	8/8	100
Dr Zaha Rina Zahari	5/8	63

1.5 Supply of Information

The Directors are provided with the relevant agenda and Board papers in sufficient time prior to Board meeting for their perusal and consideration and to enable them to obtain further explanation and clarification on matters to be deliberated, to facilitate informed decision making.

The Board has unrestricted access to timely and accurate information, which is not only confined to qualitative and quantitative information, but also to other information deemed suitable such as customer satisfaction, products and services quality, market share and market reaction and macro economic performance.

All Directors have access to the advice and services of the Company Secretary and the Senior Management staff in the Group and may obtain independent professional advice at the Company's expense in furtherance of their duties.

The Directors are regularly updated on new statutory as well as regulatory requirements relating to the duties and responsibilities of Directors and the operation of the Group.

1.6 Appointments to the Board

The Nomination Committee, comprising entirely of Independent Non-Executive Directors is responsible for identifying and recommending to the Board suitable nominees for appointment to the Board and Board Committees.

In selecting a suitable candidate, the Nomination Committee takes into account of the size of the Board with a view of determining the impact of the number upon its effectiveness, the available vacancy due to retirement or death of a Director and the required mix of skill, expertise and experience required for an effective Board. The final decision on the appointment of a candidate recommended by the Nomination Committee rests with the whole Board. In making its decision, the Board is guided by a comprehensive Procedure for the Appointment and Removal of Directors, which it previously adopted.

The Board has also implemented a mechanism for the formal assessment on the effectiveness of the Board as a whole and the contribution of each Director to the effectiveness of the Board. This assessment has been carried out for the financial year ended 31 December 2008.

1.7 Re-election

The Articles of Association of the Company provides that at least one third of the Directors will retire by rotation at each Annual General Meeting and that all Directors shall retire once in every 3 years. A retiring Director is eligible for re election at the Annual General Meeting.

Directors who are 70 years of age or above are required to submit themselves for re-appointment annually in accordance with Section 129(6) of the Companies Act, 1965.

The Board ensures that full information is disclosed through the notice of meeting regarding Directors who are retiring and who are willing to serve if re-elected.

1.8 Directors' Training

All new Directors are required to undergo an orientation programme to provide them with the necessary information to enable them to contribute effectively from the outset of their appointment. The orientation programme prescribes internal briefings on the Group's operations and financial performance. All Directors have attended the Mandatory Accreditation Programme prescribed by the Bursa Securities.

During the financial year ended 31 December 2008, the Directors have attended and participated in various programmes and forums which they have individually or collectively considered as relevant and useful in contributing to the effective discharge of their duties as Directors.

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The Nomination Committee constantly evaluate the training needs of the Directors and recommend trainings to each Director to enable the Director to discharge his/her duties effectively and proficiently, taking into account the individual needs of each of the Directors.

The programmes or forums attended by the Directors include, inter alia, the following:-

Members of the Board	Programmes / Forums
Tunku Dato' Ya'acob bin Tunku Tan Sri Abdullah	<ul style="list-style-type: none"> • Duties & Liabilities of Company Directors –Impact of Companies (Amendment) Act 2007 • Economic and Market Outlook for the Second Quarter 2008 • The Malaysian Economy and Market Outlook
Tunku Yahaya @ Yahya bin Tunku Tan Sri Abdullah	<ul style="list-style-type: none"> • Duties & Liabilities of Company Directors –Impact of Companies (Amendment) Act 2007
Major General Lai Chung Wah (Rtd)	<ul style="list-style-type: none"> • Duties & Liabilities of Company Directors –Impact of Companies (Amendment) Act 2007 • Economic and Market Outlook for the Second Quarter 2008 • MAA National Sales Congress • The Malaysian Economy and Market Outlook
Dato' Iskandar Michael bin Abdullah	<ul style="list-style-type: none"> • Economic and Market Outlook for the Second Quarter 2008
General Dato' Sri Hj Suleiman bin Mahmud (Rtd)	<ul style="list-style-type: none"> • Duties & Liabilities of Company Directors –Impact of Companies (Amendment) Act 2007 • Economic and Market Outlook for the Second Quarter 2008 • MAA National Sales Congress • The Malaysian Economy and Market Outlook
Yeo Took Keat	<ul style="list-style-type: none"> • Duties & Liabilities of Company Directors –Impact of Companies (Amendment) Act 2007 • Economic and Market Outlook for the Second Quarter 2008 • MAA National Sales Congress • The Malaysian Economy and Market Outlook • National Accountants Conference Kuala Lumpur Convention Centre
Datuk Razman Md Hashim	<ul style="list-style-type: none"> • Duties & Liabilities of Company Directors –Impact of Companies (Amendment) Act 2007 • Economic and Market Outlook for the Second Quarter 2008 • Affin Bank Off-Site Board Strategic Meeting at Mandarin Oriental • Affin Bank Off-Site Board Strategic Meeting at Jakarta
Muhamad Umar Swift	<ul style="list-style-type: none"> • Duties & Liabilities of Company Directors –Impact of Companies (Amendment) Act 2007 • Lloyd's Asia –Malaysian Market Seminar • Economic and Market Outlook for the Second Quarter 2008 • MAA National Sales Congress • MAA Kursus C.R.T. • Franklin Covey –Leadership Training Programme • Technical & Strategic Excellence in Asset Liability Management

Members of the Board	Programmes / Forums
Tan Sri Ahmad bin Mohd Don	<ul style="list-style-type: none"> Economic and Market Outlook for the Second Quarter 2008 Talk on "Roundtable Sustainable Palm Oil" The Malaysian Economy and Market Outlook Talk on "Palm Oil: Food or Bio Fuel? Policy Implication for the Future" Talk on "General Economy Direction in Malaysia"
Dr Zaha Rina Zahari	<ul style="list-style-type: none"> Economic and Market Outlook for the Second Quarter 2008 Mandatory Accreditation Programme MAA National Sales Congress

2. DIRECTORS' REMUNERATION

2.1 Determination of Directors' Remuneration and Fees

The remuneration of Directors should commensurate with the level of professional experience, responsibilities and contribution to growth and profitability of the Company.

The remuneration of Directors is decided by the Board on the recommendation of the Remuneration Committee. The Board has adopted a Procedure for Determining the Remuneration of Directors, Chief Executive Officer and Key Senior Officers which sets out the criteria for determining the remuneration of Directors, Chief Executive Officer and Key Senior Officers of the Company.

The remuneration of the Executive Directors, namely the Executive Chairman, Tunku Dato' Ya'acob bin Tunku Tan Sri Abdullah, the Group MD/CEO, Muhamad Umar Swift and the Executive Director/Group Chief Operating Officer, Yeo Took Keat ("ED/Group COO") are wholly based on their respective performance evaluation. The performance of the Executive Chairman and the Group MD/CEO is evaluated by the Board whereas and the performance of the ED/Group COO is evaluated by the Group MD/CEO.

Non-Executive Directors do not receive remuneration but are paid yearly directors' fees which are approved by the Shareholders at the Annual General Meeting and meeting attendance allowance for each Board and Board Committee meeting. Non-Executive Directors are evaluated based on their responsibilities and experience and the size of the particular companies they participate in.

2.2 Disclosure on Remuneration

The remuneration of the Directors of the Company for the financial year ended 31 December 2008 are set out below:

	Executive Directors (RM)	Non-Executive Directors (RM)
Fees	-	380,302
Salaries and allowances	2,942,560	128,500
Bonus	418,000	-
Other Benefits	116,751	33,560
Total	3,477,311	542,362

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The number of Directors whose total remuneration falls within the following bands is as follows:

Range of Remuneration	Executive Directors	Non-Executive Directors
RM50,000 and below	-	2
RM50,001 to RM100,000	-	7
RM900,001 to RM950,000	1	-
RM950,001 to RM1,000,000	1	-
RM1,550,001 to RM1,600,000	1	-

3. BOARD COMMITTEES

The Board has establish Board Committees to assist the Board in performing its duties and discharging its responsibilities more efficiently and effectively. The Board Committees operate on Terms of Reference approved by the Board and make regular reports to the Board on their activities. The details of the Board Committees are as follows:-

3.1 Audit Committee

An Audit Committee has been established on 13 August 1999 to review the Company's and the Group's financial reporting and ensure the effectiveness of the systems of internal control and compliance.

The Audit Committee comprises of 4 Directors, all of whom are Independent Non-Executive Directors. The members of the Audit Committee as at the date of this Annual Report are:-

Chairman : Major General Lai Chung Wah (Rtd) – Independent Non-Executive Director

Members : Dato' Iskandar Michael bin Abdullah – Independent Non-Executive Director

General Dato' Sri Hj. Suleiman bin Mahmud (Rtd) – Independent Non-Executive Director

Datuk Razman Md Hashim – Independent Non-Executive Director

The Audit Committee functions on a Terms of Reference approved by the Board. The principal duties and functions of the Audit Committee are as follows:-

- (a) to consider the appointment of the External Auditor, the audit fee and any question of resignation or dismissal;
- (b) to discuss with the External Auditor before the audit commences, the nature and scope of audit, and ensure co-ordination where more than one audit firm is involved;
- (c) to review the quarterly and year-end financial statements of the Board, focusing particularly on-
 - (i) any change in accounting policies and practices;
 - (ii) significant adjustments arising from the audit;
 - (iii) the going concern assumption; and
 - (iv) compliance with accounting standards and other legal requirements.
- (d) to discuss problems and reservations arising from the interim and final audits, and any matter the External Auditor may wish to discuss (in the absence of management where necessary);
- (e) to review the External Auditor's management letter and management's response;

- (f) to monitor provision of non-audit services by External Auditors;
- (g) to do the following, in relation to Internal Audit Function-
 - (i) review the adequacy of the scope, functions, resources and competency and that it has the necessary authority to carry out its work;
 - (ii) review the internal audit programme and results of the internal audit process and, where necessary, ensure that appropriate actions are taken on the recommendations of the internal audit function;
 - (iii) evaluate the appraisal of the performance and remuneration of internal auditors;
 - (iv) approve any appointment or termination of Chief Audit Executive; and
 - (v) take cognizance of resignations of senior staff members.
- (h) to consider any related-party transactions that may arise within the Company or Group;
- (i) to consider the major findings of internal investigations and Management's response; and
- (j) to consider other topics as defined by the Board

The Audit Committee met 7 times during the financial year ended 31 December 2008. The activities of the Audit Committee for the financial year ended 2008 are as set out in the Audit Committee Report.

3.2 Nomination Committee

In compliance with the Listing Requirements of Bursa Securities, a Nomination Committee was established on 30 August 2001. The Committee comprises of 3 Directors, all of whom are Independent Non-Executive Directors. The members of the Nomination Committee as at the date of this Annual Report are:-

Chairman : Dato' Iskandar Michael bin Abdullah - Independent Non-Executive Director

Members : General Dato' Sri Hj. Suleiman bin Mahmud (Rtd) – Independent Non-Executive Director

Major General Lai Chung Wah (Rtd) - Independent Non-Executive Director

The Nomination Committee functions on a Terms of Reference approved by the Board. The principal duties and functions of the Nomination Committee are as follows:-

- (a) establishing the scope of work for the Board, Chief Executive Officer and Board Committees;
- (b) recommending and assessing new nominees for Board and Board Committees;
- (c) overseeing the overall composition of the Board in terms of appropriate size, mix of skill, and the balance between executive directors, non-executive directors and independent non-executive directors;
- (d) establishing a mechanism for the formal assessment and assessing the effectiveness of the Board as a whole, individual Directors, Board Committees and the Chief Executive Officer;
- (e) recommending to the Board on the removal of a director and/or chief executive officer if he is ineffective, errant or negligent in discharging his responsibilities;

- (f) ensuring that all directors undergo appropriate induction programmes and receive adequate and appropriate continuous training; and
- (g) overseeing appointment, management of succession planning and performance evaluation of key senior officers and recommending to the Board the removal of key senior officers if they are ineffective, errant and negligent in discharging their responsibilities.

The Nomination Committee meets at least once a year, with additional meetings convened as necessary. The Nomination Committee met 4 times during the financial year ended 31 December 2008.

3.3 Remuneration Committee

In compliance with the Listing Requirements of Bursa Securities, a Remuneration Committee was established on 30 August 2001. The Committee comprises of 3 Directors, all of whom are Independent Non-Executive Directors. The members of the Remuneration Committee as at the date of this Annual Report are:-

Chairman : General Dato' Sri Hj. Suleiman bin Mahmud (Rtd) – Independent Non-Executive Director

Members : Major General Lai Chung Wah (Rtd) – Independent Non-Executive Director

Dato' Iskandar Michael bin Abdullah - Independent Non-Executive Director

The Remuneration Committee functions on a Terms of Reference approved by the Board. The primary duties and functions of the Remuneration Committee are as follows:-

- (a) recommending a policy and framework for determining the remuneration of Directors, Chief Executive Director and Key Senior Officers; and
- (b) recommending specific remuneration packages for Directors, Chief Executive Officer and Key Senior Officers.

The Remuneration Committee meets at least once a year, with additional meetings convened as necessary. The Remuneration Committee met 2 times during the financial year ended 31 December 2008.

3.4 Risk Management Committee

Under Best Practices AAI of the Code, the Board is expected to identify the principal risks affecting the Company and the Group and ensure the implementation of appropriate systems to manage these risks. A Risk Management Committee has been established on 29 May 2003 to evaluate the principal risks affecting the Company and the Group, assess the sufficiency of controls to minimise those risks and if necessary recommend a particular risk to be terminated.

The Risk Management Committee comprises of 4 Directors, all of whom are Independent Non-Executive Directors. The members of the Risk Management Committee as at the date of this Annual Report are:-

Chairman : General Dato' Sri Hj. Suleiman bin Mahmud (Rtd) – Independent Non-Executive Director

Members : Dato' Iskandar Michael bin Abdullah – Independent Non-Executive Director

Tan Sri Ahmad bin Mohd Don – Independent Non-Executive Director

Major General Lai Chung Wah (Rtd) – Independent Non-Executive Director

Major General Lai Chung Wah (Rtd) was appointed as a member of the Committee on 28 August 2008.

The Risk Management Committee functions on a Terms of Reference approved by the Board. The principal duties and functions of the Risk Management Committee are, inter alia, as follows:-

- (a) setting up a risk management structure;
- (b) reviewing and recommending risk management strategies, policies and framework for identifying, measuring, monitoring and controlling risks;
- (c) ensuring adequate infrastructure, resources and systems are in place for effective risk management; and
- (d) reviewing of management's periodic reports on risk exposure, risk portfolio composition and risk management activities.

The Risk Management Committee met 6 times during the financial year ended 31 December 2008. The activities of the Risk Management Committee for the year 2008 are set out in the Risk Management Statement.

4. SHAREHOLDERS

The Board recognises the importance of keeping its stakeholders informed on the development of the Group. The Board has adopted a Corporate Disclosure Policies and Procedure ("CDPP") to ensure that the public receives all material information in a timely manner. Pursuant to the CDPP, the Board has appointed the Executive Chairman and the Group MD/CEO to be the Company's Main Spokespersons. The Company has also revised its Communication Policy to ensure effective communication between the Company and its shareholders, stakeholders and to the public in general.

4.1 Dialogue between Companies and Investors

The Company values dialogue with shareholders as a means of effective communication that enables the Board to convey information about the Group's performance, corporate strategy and other matters affecting shareholders' interests.

The Company holds Investors Briefing every half yearly to update institutional shareholders on the development of the Group and invite questions from the floor. The ED/Group COO who is responsible for investors' relations also holds regular meetings with fund managers and analysts on a personal basis.

Institutional investors can also access the Company's website at www.maa.com.my for the latest corporate information of the Group.

4.2 Annual General Meeting

The Annual General Meeting is the principal forum for dialogue with individual shareholders. At the Annual General Meeting, which is generally well attended, shareholders have direct access to the Board and are given the opportunity to ask questions during the open question and answer session prior to moving for adoption of the Company's Audited Financial Statements and Directors' Report for the financial year and other businesses (if applicable). The shareholders are encouraged to ask questions both about the resolutions being proposed and about the Group's operations in general.

Extraordinary General Meetings are held as and when shareholders' approvals are required on specific matters and shareholders are notified of such meetings in accordance with the Listing Requirements of Bursa Securities.

The Board is also committed to ensure that the shareholders and other investors are well informed of major developments of the Group and the information is also communicated to them through the following channels:

- (a) the Annual Report;
- (b) various disclosures and announcements made to Bursa Securities, including the quarterly results and annual results; and

- (c) the Company's website at www.maa.com.my through which shareholders and the public in general can gain access to the latest corporate information of the Group.

Further, the Board has appointed Major General Lai Chung Wah (Rtd) as the Senior Independent Director to whom all concerns may be conveyed.

5. ACCOUNTABILITY AND AUDIT

5.1 Financial Reporting

The Board is responsible to ensure that the Company's and the Group's financial statements are in accordance with the applicable approved accounting standards in Malaysia and the provisions of the Companies Act, 1965.

The Group publishes full financial statements annually, half yearly and quarterly as required by the Listing Requirements of Bursa Securities.

Before financial statements are released to Bursa Securities, the financial statements are reviewed by the Audit Committee and approved by the Board. The details of the Company's and the Group's financial positions are included in the Financial Statements section of the Annual Report.

5.2 Internal Control

System of Internal Control

The Board maintains a sound system of internal control to safeguard shareholders' investment and the Group's assets. The system of internal control covers not only financial controls but also controls relating to operations, compliance and risk management. The system of internal control involves each key business unit and its management, including the Board, and is designed to meet the business units' particular needs, and to manage the risks to which they are exposed. The system of internal control, by its nature, can only provide reasonable and not absolute assurance against material errors, frauds or losses occurring.

A sound system of internal controls can only operate within a defined organisational and policy framework. The management framework of the Company clearly defined the roles, responsibilities and reporting lines of each business units and support units. Delegations of authority, control processes and operational procedures are documented and disseminated to staff. While all employees have a part to play in upholding the system of internal control, the Company has established certain sections to provide independent oversight and control. These sections include the Internal Audit Department, Legal Affairs Section, Compliance Section, Risk Management Section and Fraud Control Section.

Internal Audit

The internal audit function is performed by the Internal Audit Department which is independent of the activities it audit and is performed with impartiality, proficiency and due professional care. Its role is to provide independent and objective reports on the organisation's management, records, accounting policies and controls to the Audit Committee. The internal audits include evaluation of the processes by which significant risks are identified, assessed and managed. Such audits also ensure instituted controls are appropriate and are effectively applied to achieve acceptable risk exposures in line with the Group's risk management framework.

Legal

The Legal Affairs Section seeks to manage the legal risks of the Company and the Group by ensuring that all legal documentations are properly executed and that the interest of the Company and the Group are protected at all times. It further monitors the quality of legal services provided by external solicitors and acts as a liaison between the Management and the external solicitors.

Compliance

The compliance function has specific accountability for instilling and maintaining a strong compliance culture and framework within the Group. The compliance function is undertaken by an independent Compliance Section which ensures the Company's compliance with the Listing Requirements of Bursa Securities and other regulatory requirements.

Risk Management

The Risk Management Section assists the Risk Management Committee in instituting an enterprise risk management framework and infrastructure for the Company and the Group. It further acts as a liaison between the Business Units and the Risk Management Committee in the reporting of key risks of the Company and the Group.

Fraud Control

The Fraud Control Section seeks to minimise the risk of fraud by instituting programmes to implement the Anti-Fraud Framework adopted by the Board. Continuous Anti-Fraud awareness training programmes were held throughout the year.

The effectiveness of the system of internal controls of the Company and the Group is reviewed periodically by the Audit Committee. The Statement on Internal Control, which provides an overview of the state of internal control within the Group is set out separately in this Annual Report.

5.3 Relationship with External Auditors

The independent External Auditors fill an essential role for the shareholders by enhancing the reliability of the Group's financial statements and giving assurance of that reliability to users of these financial statements. The External Auditors have an obligation to bring any significant defects in the Group's system of control and compliance to the attention of Management, the Audit Committee and the Board.

It is a policy of the Audit Committee to meet with the External Auditors at least twice a year to discuss their audit plan, audit findings and the financial statements. The Audit Committee also meets with the External Auditors without the presence of the Management whenever it deems necessary.

6. COMPLIANCE WITH THE CODE

The Company is in substantial compliance with the Principles and Best Practices of the Code throughout the financial year ended 31 December 2008.