

Contents

1	••• Notice of Annual General Meeting	38	••• Consolidated Income Statement
7	••• Statement Accompanying Notice of Annual General Meeting	39	••• Company Income Statement
8	••• Corporate Information	40	••• Consolidated Balance Sheet
9	••• Chairman's Statement	41	••• Company Balance Sheet
17	••• Corporate Governance Statement	42	••• Consolidated Statement of Change In Equity
20	••• Statement of Directors' Responsibility	43	••• Company Statement of Changes in Equity
21	••• Audit Committee Report	44	••• Consolidated Cash Flow Statement
25	••• Statement Of Internal Control	46	••• Company Cash Flow Statement
26	••• Other Compliance Information	48	••• Notes to Financial Statements
27	••• Profile of Directors	85	••• Statement of Shareholdings
30	••• Directors' Report	89	••• Statement Of Directors' Interest In The Company And Related Corporations
36	••• Statement by Directors	91	••• List Of Properties Held
36	••• Statutory Declaration	93	••• Branches Network
37	••• Report Of The Auditors	95	••• Proxy Form

Notice Of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Thirteenth Annual General Meeting of MAMEE-DOUBLE DECKER (M) BERHAD (Co. No. 222363-T) will be held at Orchid Room, Level 6, Eden Garden Hotel, Kompleks Bebas Cukai Johor Bahru, No. 88, Jalan Ibrahim Sultan, Stulang Laut, 80300 Johor Bahru, Johor Darul Takzim on Tuesday, the 22nd day of June, 2004 at 11:00 a.m.

AGENDA

1. To receive the Audited Financial Statements for the year ended 31 December 2003 together with the Reports of the Directors and Auditors thereon. (Resolution 1)
2. To re-appoint Datuk Pang Chin Hin, a director over the age of 70, pursuant to Section 129(6) of the Companies Act, 1965. (Resolution 2)
3. To re-appoint Y.A.M. Tunku Osman Ahmad, a director over the age of 70, pursuant to Section 129(6) of the Companies Act, 1965. (Resolution 3)
4. To re-elect Mr Pang Tee Chew, a director retiring in accordance with Article 76 of the Articles of Association of the Company. (Resolution 4)
5. To re-elect Mr Pang Tee Suan, a director retiring in accordance with Article 76 of the Articles of Association of the Company. (Resolution 5)
6. To re-elect Dato' Dr Shanmughalingam A/L Murugasu, a director retiring in accordance with Article 82 of the Articles of Association of the Company. (Resolution 6)
7. To approve the payment of Directors' Fees for the financial year ended 31 December 2003. (Resolution 7)
8. To declare a Final Dividend of 3% less tax in respect of the financial year ended 31 December 2003. (Resolution 8)
9. To re-appoint Messrs PricewaterhouseCoopers as Auditors and to authorise the Directors to fix their remuneration. (Resolution 9)

Special Business

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

10 ORDINARY RESOLUTION

AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTION 132D OF THE COMPANIES ACT, 1965

"That pursuant to Section 132D of the Companies Act, 1965, the Directors be and are hereby authorised to allot and issue shares in the Company from time to time at such price, upon such terms and conditions, for such purposes and to such person or persons whomsoever as the Directors may deem fit provided that the aggregate number of shares so issued pursuant to this resolution in any one financial year does not exceed 10% of the issued capital of the Company for the time being and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company."

(Resolution 10)

Notice Of Annual General Meeting (c o n t ' d)

11 ORDINARY RESOLUTION

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

"That, subject always to the Listing Requirements of the Bursa Malaysia, the Company and/or its subsidiary shall be mandated to enter into the category of recurrent transactions of a revenue or trading nature with PT Pacific Food Indonesia as specified in Part A Section 2.2 of the Circular dated 25 May 2004 subject further to the following:- (Resolution 11)

- i) the recurrent related party transactions are in the ordinary course of business and are on terms not more favourable than those generally available to the public and are made on an arm's length basis and on normal commercial terms and are not detrimental to the shareholders ;
- ii) disclosure is made in the annual report of the recurrent related party transactions conducted pursuant to the shareholders' mandate during the financial year in the manner required under the Listing Requirements of the Bursa Malaysia;
- iii) that the shareholders' mandate shall continue in force until the date and that the next Annual General Meeting of the Company is held unless revoked or varied by the Company in general meeting, or in any other manner provided for under the Listing Requirements of the Bursa Malaysia; and
- iv) the Directors and/or any of them be and is hereby authorized to complete and do all such acts and things (including executing such documents as may be required) to give effect to the transactions contemplated and/or authorized by this Ordinary Resolution."

12 ORDINARY RESOLUTION

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

"That, subject always to the Listing Requirements of the Bursa Malaysia, the Company and/or its subsidiary shall be mandated to enter into the category of recurrent transactions of a revenue or trading nature with Yang-Yang Co Ltd as specified in Part A Section 2.2 of the Circular dated 25 May 2004 subject further to the following: (Resolution 12)

- i) the recurrent related party transactions are in the ordinary course of business and are on terms not more favourable than those generally available to the public and are made on an arm's length basis and on normal commercial terms and are not detrimental to the shareholders ;
- ii) disclosure is made in the annual report of the recurrent related party transactions conducted pursuant to the shareholders' mandate during the financial year in the manner required under the Listing Requirements of the Bursa Malaysia;
- iii) that the shareholders' mandate shall continue in force until the date and that the next Annual General Meeting of the Company is held unless revoked or varied by the Company in general meeting, or in any other manner provided for under the Listing Requirements of the Bursa Malaysia; and

12 ORDINARY RESOLUTION (continued)

- iv) the Directors and/or any of them be and is hereby authorized to complete and do all such acts and things (including executing such documents as may be required) to give effect to the transactions contemplated and/or authorized by this Ordinary Resolution.”

13 ORDINARY RESOLUTION**PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

“That, subject always to the Listing Requirements of the Bursa Malaysia, the Company and/or its subsidiary shall be mandated to enter into the category of recurrent transactions of a revenue or trading nature with Myanmar Mamee-Double Decker Ltd as specified in Part A Section 2.2 of the Circular dated 25 May 2004 subject further to the following:- (Resolution 13)

- i) the recurrent related party transactions are in the ordinary course of business and are on terms not more favourable than those generally available to the public and are made on an arm’s length basis and on normal commercial terms and are not detrimental to the shareholders ;
- ii) disclosure is made in the annual report of the recurrent related party transactions conducted pursuant to the shareholders’ mandate during the financial year in the manner required under the Listing Requirements of the Bursa Malaysia;
- iii) that the shareholders’ mandate shall continue in force until the date and that the next Annual General Meeting of the Company is held unless revoked or varied by the Company in general meeting, or in any other manner provided for under the Listing Requirements of the Bursa Malaysia; and
- iv) the Directors and/or any of them be and is hereby authorized to complete and do all such acts and things (including executing such documents as may be required) to give effect to the transactions contemplated and/or authorized by this Ordinary Resolution.”

14 ORDINARY RESOLUTION**PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

“That, subject always to the Listing Requirements of the Bursa Malaysia, the Company and/or its subsidiary shall be mandated to enter into the category of recurrent transactions of a revenue or trading nature with Mamee-Double Decker Foods (Suzhou) Co Ltd as specified in Part A Section 2.2 of the Circular dated 25 May 2004 subject further to the following:- (Resolution 14)

- i) the recurrent related party transactions are in the ordinary course of business and are on terms not more favourable than those generally available to the public and are made on an arm’s length basis and on normal commercial terms and are not detrimental to the shareholders;

Notice Of Annual General Meeting (c o n t ' d)

14 ORDINARY RESOLUTION (continued)

- ii) disclosure is made in the annual report of the recurrent related party transactions conducted pursuant to the shareholders' mandate during the financial year in the manner required under the Listing Requirements of the Bursa Malaysia;
- iii) that the shareholders' mandate shall continue in force until the date and that the next Annual General Meeting of the Company is held unless revoked or varied by the Company in general meeting, or in any other manner provided for under the Listing Requirements of the Bursa Malaysia; and
- iv) the Directors and/or any of them be and is hereby authorized to complete and do all such acts and things (including executing such documents as may be required) to give effect to the transactions contemplated and/or authorized by this Ordinary Resolution."

15 ORDINARY RESOLUTION

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR PROPOSED SHARES BUY-BACK BY THE COMPANY

"That, subject to the Companies Act, 1965 (as may be amended, modified or re-enacted from time to time), the Listing Requirements of the Bursa Malaysia and the approvals of all relevant governmental and/or regulatory authorities, the Company be and is hereby authorised to purchase such number of ordinary shares of RM1.00 each in the Company ("Proposed Shares Buy-Back") as may be determined by the Board from time to time on the Bursa Malaysia upon such terms and conditions as the Board may deem fit and expedient in the interest of the Company provided that the aggregate number of shares purchased pursuant to this resolution does not exceed ten per centum (10.0%) of the total issued and paid-up share capital of the Company which amount to 6,199,700 ordinary shares of RM1.00 each as at 26 April 2004 and an amount not exceeding the total retained profits of RM4,514,931.00 and share premium account of RM1,020,130.00 based on the latest audited accounts of the Company as at 31 December 2003, be allocated by the Company for the Proposed Shares Buy-Back AND THAT the ordinary shares of the Company to be purchased are proposed to be cancelled and/or retained as treasury shares and distributed as dividends or resold on the Bursa Malaysia AND THAT the Board be and is hereby empowered generally to do all acts and things to give effect to the Proposed Shares Buy-Back AND FURTHER THAT such authority shall commence immediately upon passing of this ordinary resolution until the conclusion of the first Annual General Meeting of the Company following the general meeting at which such resolution was passed at which time it will lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either conditionally or subject to conditions; or at the expiration of the period within which the next Annual General Meeting after that date is required by law to be held; or revoked or varied by ordinary resolution passed by the shareholders in general meeting; whichever occurs first, but so as not to prejudice the completion of purchase of own shares by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the guidelines issued by the Bursa Malaysia or any other relevant authorities."

(Resolution
15)

Notice Of Annual General Meeting (c o n t ' d)

- 16 To transact any other matters for which due notice shall have been given in accordance with the Company's Articles of Association and the Companies Act, 1965.

BY ORDER OF THE BOARD

Woo Min Fong
Tan Siew Hua
Company Secretaries

Johor Bahru
25 May 2004

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy may but need not be a member of the Company.
2. A member shall be entitled to appoint more than one (1) proxy to attend and vote at the same Meeting.
3. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportion of his holdings to be represented by each proxy.
4. Where a member is an authorized nominee as defined under the Central Depositories Act, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
5. Where the Proxy Form is executed by a corporation, it must be either under its Common Seal or under the hand of an officer or attorney duly authorised.
6. The Proxy Form must be deposited with the Company Secretary at the Registered Office, Suite 1301, 13th Floor, City Plaza, Jalan Tebrau, 80300 Johor Bahru, Johor Darul Takzim not less than 48 hours before the time set for the Meeting.

Explanatory Notes on Special Business

Resolution 10 - Authority to Allot and Issue Shares Pursuant to Section 132D of the Companies Act, 1965

The Ordinary Resolution No. 10 proposed in Agenda 10 above, if passed, will empower the Directors of the Company from the date of the above meeting until the next Annual General Meeting, unless earlier revoked or varied at a general meeting, to issue shares in the Company up to an aggregate number not exceeding 10% of the issued share capital of the Company for the time being for such purposes as they consider would be in the interest of the Company.

Resolution 11, 12, 13 and 14 – Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

The Ordinary Resolutions Nos. 11, 12, 13 and 14 proposed in Agenda 11, 12, 13 and 14 above, if passed, will renew the mandates for the Company and /or its subsidiaries to enter into the categories of recurrent transactions of a revenue or trading nature with those related parties as specified in Part A Section 2.2 of the Circular to Shareholders dated 25 May 2004, which is sent out together with the Company's Annual Report 2003. The mandates shall continue to be in force until the date of the next Annual General Meeting of the Company unless earlier revoked or varied by ordinary resolution of the Company in a general meeting and is subject to annual renewal.

Notice Of Annual General Meeting (c o n t ' d)

Resolution 15 – Proposed Renewal of Shareholders' Mandate for Proposed Shares Buy-Back by the Company.

The Ordinary Resolution No. 15 proposed in Agenda 15 above, if passed, will renew the mandate for the Company to buy back its own shares. The mandate shall continue to be in force until the date of the next Annual General Meeting of the Company unless earlier revoked or varied by ordinary resolution of the Company in a general meeting and is subject to annual renewal. Further information on this resolution is set out in Part B of the Circular to Shareholders dated 25 May 2004, which is sent out together with the Company's Annual Report 2003.

CLOSURE OF BOOKS

To determine shareholders entitlement to the dividend payment, if approved at the forthcoming 13th Annual General Meeting of the Company, the Share transfer books and Register of Members will be closed from 1 July 2004 to 2 July 2004, both days inclusive.

The dividend if approved will be paid on 21 July 2004 to shareholders whose name appear in the Register of Members at the close of business on 30 June 2004.

- a. shares transferred into the depositor's securities account before 4:00 p.m. on 30 June 2004 (in respect of transfers);
- b. shares deposited into the depositor's securities account before 12.30 p.m. on 28 June 2004 (in respect of shares which are exempted from mandatory deposit);
- c. shares bought on the Bursa Malaysia Securities Berhad (formerly known as Malaysia Securities Exchange Berhad) on a cum entitlement basis according to the rules of the Bursa Malaysia Securities Berhad.

Statement Accompanying Notice of Annual General Meeting

- Names of Directors who are standing for re-appointment / re-election:**

1. Datuk Pang Chin Hin (*Executive Chairman*)
2. Y.A.M. Tunku Osman Ahmad (*Independent Non-Executive Vice-Chairman*)
3. Mr Pang Tee Chew (*Managing Director*)
4. Mr Pang Tee Suan (*Executive Director*)
5. Dato' Dr Shanmughalingam A/L Murugasu (*Independent Non-Executive Director*)

- Details of attendance of Directors at Board Meetings:**

	Name	No. of Board Meetings attended in the financial year
1.	Datuk Pang Chin Hin	6 out of 6
2.	Y.A.M. Tunku Osman Ahmad	5 out of 6
3.	Pang Tee Chew	6 out of 6
4.	Pang Tee Suan	5 out of 6
5.	Pang Tee Nam	5 out of 6
6.	Mohamed Nizam Bin Abdul Razak	6 out of 6
7.	Dato' Dr Shanmughalingam A/L Murugasu (<i>Appointed on 17-6-2003</i>)	2 out of 2

- The place, date and hour of the 13th Annual General Meeting:**

Date	Time	Place
22 June 2004 (Tuesday)	11:00 a.m.	Orchid Room, Level 6, Eden Garden Hotel, Kompleks Bebas Cukai Johor Bahru, No. 88, Jalan Ibrahim Sultan, Stulang Laut, 80300 Johor Bahru, Johor Darul Takzim.

- Securities holdings in the Company and its subsidiaries by the directors standing for re-appointment and re-election.**

(Please refer to the Statement of Directors' Interests in the Company and related corporation on pages 89 to 90)

- Profile of Directors standing for re-appointment and re-election.**

(Please refer to the section on Directors' Profiles on pages 27 to 29)

Corporate Information

Board Of Directors

Datuk Pang Chin Hin
Executive Chairman

Y.A.M. Tunku Osman Ahmad
Independent Non-Executive Vice Chairman

Pang Tee Chew
Managing Director

Pang Tee Nam
Executive Director

Pang Tee Suan
Executive Director

Mohamed Nizam Bin Abdul Razak
Independent Non-Executive Director

Dato' Dr. Shanmughalingam A/L Murugasu
Independent Non-Executive Director

Audit Committee

Y.A.M. Tunku Osman Ahmad
(Chairman of the Committee)
Independent Non-Executive Vice Chairman

Pang Tee Chew
Managing Director

Pang Tee Nam
Executive Director

Mohamed Nizam Bin Abdul Razak
Independent Non-Executive Director

Dato' Dr. Shanmughalingam A/L Murugasu
Independent Non-Executive Director

Company Secretaries

Woo Min Fong (ACIS)
Tan Siew Hua (ACIS)

Registered Office

Suite 1301, 13th Floor, City Plaza,
Jalan Tebrau, 80300 Johor Bahru,
Johor Darul Takzim
Tel : 07-3322088
Fax : 07-3328096

Share Registrar

CHUA, WOO & COMPANY SDN BHD (Co. No. 122754 - U)
Suite 1301, 13th Floor, City Plaza,
Jalan Tebrau, 80300 Johor Bahru,
Johor Darul Takzim
Tel : 07-3322088
Fax : 07-3328096

Principal Bankers

OCBC Bank (Malaysia) Berhad
HSBC Bank (Malaysia) Berhad
Malayan Banking Berhad

AUDITORS

PricewaterhouseCoopers
Chartered Accountants

STOCK EXCHANGE LISTING

Main Board of the Bursa Malaysia Securities Berhad
(formerly known as Malaysia Securities Exchange Berhad)