THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in doubt of what action you should take, please consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

ADVANCE SYNERGY BERHAD
(Company No. 1225-D)
(Incorporated in Malaysia under the Companies Ordinance, 1915)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

VOLUNTARY TAKE-OVER OFFER BY ASEAMBANKERS MALAYSIA BERHAD ON BEHALF OF ADVANCE SYNERGY BERHAD ("ASB") TO ACQUIRE ALL THE REMAINING 47,189,700 ORDINARY SHARES OF RM1.00 EACH IN ADVANCE SYNERGY CAPITAL BERHAD ("ASCAP SHARES") WHICH ARE NOT ALREADY OWNED BY ASB AT A CASH OFFER PRICE OF RM0.60 PER ASCAP SHARE

Adviser

Aseambankers

Aseambankers Malaysia Berhad (15938-H)

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

We will hold the Extraordinary General Meeting ("**EGM**") at Mezzanine Floor, Synergy Com Centre, No. 72, Pesiaran Jubli Perak, Seksyen 22, 40000 Shah Alam, Selangor Darul Ehsan on Friday, 14 November 2008, at 10.30 a.m., for the purpose of considering the abovementioned proposal. We have enclosed a Proxy Form in this Circular and if you are unable to attend and vote in person at the EGM, you should complete the Proxy Form in accordance with the instructions thereon and deposit it at our Registered Office of Level 3, Wisma ASCAP – QBC, No. 72, Pesiaran Jubli Perak, Seksyen 22, 40000 Shah Alam, Selangor Darul Ehsan, on or before the date and time indicated below. You may still attend and vote in person at the meeting if you subsequently wish to do so even after you have lodged the Proxy Form.

Last date and time for lodging the Proxy Form	: Wednesday, 12 November 2008, at 10.30 a.m.
Date and time of the EGM	: Friday, 14 November 2008, at 10.30 a.m.

This Circular is dated 23 October 2008

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:

"Act"	:	Companies Act, 1965
"ASB" or "our Company"	:	Advance Synergy Berhad (1225-D)
"ASB Group" or "our Group"	:	ASB and its subsidiaries, collectively
"ASB Share(s)"	:	Ordinary share(s) of RM0.30 each in ASB
"ASCAP"	:	Advance Synergy Capital Berhad (286452-T)
"ASCAP Group"	:	ASCAP and its subsidiaries, collectively
"ASCAP Share(s)"	:	Ordinary share(s) of RM1.00 each in ASCAP
"Aseambankers"	:	Aseambankers Malaysia Berhad (15938-H)
"AUD"	:	Australian Dollar
"Board"	:	Board of Directors of our Company
"Bursa Securities"	:	Bursa Malaysia Securities Berhad (635998-W)
"Bursa Securities LR"	:	Listing Requirements of Bursa Securities
"Director(s)"	:	Any person falling within the meaning given in Section 4 of the Act
"ECU"	:	Equity Compliance Unit of the SC
"EGM"	:	Extraordinary general meeting
"EPS"	:	Earnings per share
"FIC Guidelines"	:	Foreign Investment Committee's Guideline on the Acquisition of Interests, Mergers and Take-Overs by Local and Foreign Interests
"FPE"	:	Financial period ended
"FYE"	:	Financial year ended/ending
"ICULS"	:	2% 10-year irredeemable convertible unsecured loan stocks of RM0.15 each in nominal value issued by our Company
"LAT"	:	Loss after tax
"LBT"	:	Loss before tax
"LPS"	:	Loss per share
"Market Day"	:	Any day on which Bursa Securities is open for trading in securities
"MI"	:	Minority interests
"Notice"	:	Notice of voluntary take-over offer dated 26 September 2008 served on the Board of Directors of ASCAP by Aseambankers on behalf of ASB
"NA"	:	Net assets

"Offer"	:	The voluntary take-over offer by Aseambankers on behalf of ASB to acquire the Offer Shares at the Offer Price according to the terms and conditions of the Offer Document
"Offer Document"	:	The document dated 16 October 2008 which sets out the terms and conditions of the Offer
"Offer Price"	:	Cash consideration of RM0.60 per Offer Share
"Offer Shares"	:	All the remaining 47,189,700 ASCAP Shares which are not already owned by ASB (excluding 14,916,535 ASCAP Shares held as treasury shares as at 10 October 2008)
"PAT"	:	Profit after tax
"PBT"	:	Profit before tax
"RM" and "sen"	:	Ringgit Malaysia and sen respectively
"SC"	:	Securities Commission
"SC Act"	:	Securities Commission Act, 1993
"SGD"	:	Singapore Dollar
"VWAMP"	:	Volume weighted average market price

Unless specifically referred to, words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include corporations. Any references to "we", "us", "our" or "our Company" in this Circular are to ASB.

Any reference in this Circular to any provisions of the statutes, rules, regulations or rules of stock exchange shall (where the context admits), be construed as a reference to provisions of such statutes, rules, regulations or rules of stock exchange (as the case may be) as modified by any written law or (if applicable) amendments to the statutes, rules, regulations or rules of stock exchange for the time being in force.

Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise stated.

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CONTENTS

LETTER TO SHAREHOLDERS OF ASB

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ADVANCE SYNERGY BERHAD
(Company No: 1225-D)
(Incorporated in Malaysia under the Companies Ordinance, 1915)

Registered Office:

Level 3, Wisma ASCAP – QBC
No. 72, Pesiaran Jubli Perak
Seksyen 22
40000 Shah Alam
Selangor Darul Ehsan

23 October 2008

The Board of Directors:

Dato' Ahmad Sebi Bakar *(Executive Chairman)*
Lee Su Nie *(Executive Director)*
Dato' Abdul Murad Bin Khalid *(Independent Non-Executive Director)*
Datin Masri Khaw Binti Abdullah *(Non-Independent Non-Executive Director)*
Chim Wai Khuan *(Independent Non-Executive Director)*
Yong Teck Ming *(Independent Non-Executive Director)*

To: The Shareholders of Advance Synergy Berhad

Dear Sir/Madam,

VOLUNTARY TAKE-OVER OFFER BY ASEAMBANKERS ON BEHALF OF ASB TO ACQUIRE ALL THE REMAINING 47,189,700 ASCAP SHARES WHICH ARE NOT ALREADY OWNED BY ASB AT A CASH OFFER PRICE OF RM0.60 PER ASCAP SHARE

1. INTRODUCTION

On 26 September 2008, Aseambankers announced, on behalf of our Company, that we had served the Notice to the Board of Directors of ASCAP to acquire the Offer Shares.

On 15 October 2008, Aseambankers announced that, the SC had, vide its letter dated 15 October 2008, approved the Offer under the FIC Guidelines.

The details of the conditions imposed by the SC under the FIC Guidelines in respect of the Offer is set out in Section 7 of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE DETAILS OF THE OFFER AND TO SEEK YOUR APPROVAL FOR THE ORDINARY RESOLUTION PERTAINING TO THE OFFER TO BE TABLED AT THE FORTHCOMING EGM TO BE CONVENED. THE NOTICE OF EGM TOGETHER WITH THE PROXY FORM IS ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES CONTAINED HEREIN BEFORE VOTING ON THE ORDINARY RESOLUTION PERTAINING TO THE OFFER TO BE TABLED AT THE FORTHCOMING EGM.

2. DETAILS OF THE OFFER

2.1 Background information on ASCAP

ASCAP was incorporated in Malaysia under the Act on 10 January 1994 under the name of United Merchant Group Sdn Bhd. It subsequently converted into a public company on 4 April 1994 and assumed its former name of United Merchant Group Berhad and was listed on the Main Board of Bursa Securities on 18 August 1994. It changed its name to Advance Synergy Capital Berhad on 19 July 2002.

The principal activities of ASCAP are that of investment holding and provision of management services. The principal activities of the subsidiaries are investment holding, property investment and management services, design, building and fabrication of coaches, provision of bus transportation services and related management and other services. ASCAP also has investments in associated companies which are principally involved in general insurance, merchant banking, card and payment services, manufacturing of warp-knitted fabrics and manufacturing and trading of lingerie materials and accessories.

Please refer to Appendix I of this Circular for further details on ASCAP.

2.2 Details of the Offer

On 26 September 2008, our Company served the Notice to the Board of Directors of ASCAP to acquire all the remaining ASCAP Shares which are not already owned by us (excluding ASCAP Shares held as treasury shares) at a cash offer price of RM0.60 per ASCAP Share.

On 26 September 2008, our Company announced that we had on 25 September 2008 acquired 11,116,300 ASCAP Shares for a total cash consideration of RM5,057,916.50 or RM0.455 per ASCAP Share which were effected via direct business transaction in accordance with the rules, procedures and regulations of Bursa Securities.

Subsequently, since 26 September 2008 until 10 October 2008 (the latest practicable date prior printing of this Circular), we had acquired 4,023,100 ASCAP Shares for a total cash consideration of RM2,369,096.75 or RM0.585 to RM0.595 per ASCAP Share from the open market in accordance with the rules, procedures and regulations of Bursa Securities.

As at 10 October 2008, we hold 94,754,600 ASCAP Shares or equivalent to approximately 66.75% of the issued and paid-up of ASCAP (net of treasury shares) and is the largest shareholder of ASCAP.

2.3 Basis of arriving at the Offer Price

The Offer Price of RM0.60 per ASCAP Share was arrived at after taking into consideration the five (5)-day VWAMP of ASCAP Shares up to and including 25 September 2008 (being the last trading day prior to the announcement of the Offer and serving of the Notice) of RM0.46 per ASCAP Share.

The Offer Price of RM0.60 per ASCAP Share represents a premium of approximately 30.4% over the five (5)-day VWAMP up to 25 September 2008.

2.4 Source of funds

The purchase consideration for the Offer Shares of up to RM28.32 million is to be satisfied wholly in cash and shall be financed by external borrowings.

2.5 Liabilities to be assumed

The ASCAP Shares will be acquired pursuant to the Offer free from encumbrances, options, claims, charges, liens, rights of pre-emption, third party rights and equities.

Our Company will not assume any liabilities, including any contingent liabilities and guarantees of ASCAP, pursuant to the Offer save for the borrowings incurred to finance the Offer. Liabilities as stated in the balance sheet of ASCAP will continue to be carried by ASCAP in its ordinary course of business.

2.6 Financial commitment

Our Company is not expected to incur additional financial commitment in putting the businesses of ASCAP on-stream subsequent to the completion of the Offer.

2.7 Listing status of ASCAP and compulsory acquisition

Our Company does not intend to maintain the listing status of ASCAP in the event ASCAP does not comply with the twenty-five per centum (25%) public shareholding spread requirement of the Bursa Securities LR as a result of acceptances received under the Offer.

It is not the intention of our Company to comply with the required shareholding spread for ASCAP in the event we receive acceptances resulting in us holding more than 75% but less than 90% of the issued and paid-up share capital of ASCAP (excluding ASCAP Shares held as treasury shares). We intend to procure ASCAP to undertake the necessary procedures to withdraw ASCAP's listing status from the Official List of Bursa Securities pursuant to Paragraph 16.04 of the Bursa Securities LR within six (6) months from the completion of the Offer.

In the event the public shareholding spread of ASCAP is equal to or below 10% of the total ASCAP Shares in issue, ASCAP Shares may be suspended from trading and/or removed from the Official List of Bursa Securities in accordance with Paragraph 8.15(4) of the Bursa Securities LR.

It is our intention to invoke Section 34 of the SC Act to compulsorily acquire any remaining Offer Shares for which acceptances have not been received in the event we receive no less than nine-tenths (9/10) in the nominal value of the Offer Shares (other than ASCAP Shares already held at the date of the Offer by us or by nominee for or a related corporation of ASB).

In addition thereto, if we receive acceptances resulting in us holding not less than nine-tenths (9/10) in the nominal value of the existing issued and paid-up share capital of ASCAP (excluding ASCAP Shares held as treasury shares), the minority shareholders of ASCAP may exercise their rights, pursuant to Section 34A of the SC Act by serving a notice on our Company to require us to acquire his/her/its Offer Shares on the same terms as set out in the Offer Document. Upon notification, an announcement would be made should the minority shareholders of ASCAP invoke the provisions of Section 34A of the SC Act for the compulsory acquisition of any outstanding Offer Shares after the Offer.

2.8 Original cost of investment to the vendor and date of investment

As the Offer Shares are quoted on Bursa Securities, the information on the original costs of investment and the dates of investment by the various holders of the Offer Shares are not publicly available.

3. RATIONALE FOR THE OFFER

Our intention to privatise ASCAP is a strategic initiative as it will allow us to carry out rationalisation and streamlining of ASCAP's core business in a more timely and flexible manner and thus enable our enlarged Group to derive potential synergistic benefits from any potential cost savings and operational efficiencies.

We believe that by further increasing our stake in ASCAP and where possible taking ASCAP private and owning the entire equity interest therein, we will have greater liberty in deciding on the strategic direction of the ASCAP Group. This will enhance the ability of our Group to derive benefits from merging the operations of our Group with the operations of the ASCAP Group. Having a single listed entity will provide an enlarged base to allow our Group to consolidate and pool all assets and resources for long-term growth which will enhance our shareholders' value.

4. PROSPECTS OF THE ASCAP GROUP

The core business of the ASCAP Group is in the provision of bus transportation and its ancillary services under the 'Triton' brand name. The ASCAP Group is continuing to rationalise its route network and invest in supporting infrastructure to deliver an efficient and pleasant travel experience for all its passengers. At present, the ASCAP Group's express bus division covers the 'Kuala Lumpur International Airport ("**KLIA**") – Ipoh' route while the stage bus division mainly services the city of Johor Bahru.

The operational costs of the bus transportation division was hit by the recent fluctuation in fuel prices and other inflationary pressures which have affected the ASCAP Group's profit margin and financial results as the ASCAP Group has not been able to fully pass the costs to its customers due to regulatory constraints. Our initiative to carry out the rationalisation and streamlining of the ASCAP Group's bus transportation services is expected to result in cost savings and operational efficiencies. The strategies are, amongst others, to ensure effective capacity planning, cost management, efficient deployment of its resources and effective management of service delivery costs.

The ASCAP Group's manufacturing division which is involved in the building and fabrication of buses is expected to be operating in a highly competitive environment in view of the large number of local and overseas bus builders. In order to enhance its competitiveness, the bus building and fabrication division is currently developing its bus/prototype for the local and overseas markets. As a result, significant capital expenditure will be incurred to develop the new buses as well as a gestation period to promote their sale.

It is anticipated that the bus building and fabrication division will contribute positively to the ASCAP Group in future when the sales targets are achieved to support full commercial production.

The property investment activity of the ASCAP Group currently entails property investment for rental mainly by our Group and associated companies.

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5. RISK FACTORS

The Offer will not expose our Group to new risk factors or risk factors that have not already been considered by our Group as ASCAP is one of our existing subsidiaries. Like all other business entities, changes in political, economic and regulatory conditions in Malaysia could adversely affect the financial and operational conditions of the ASCAP Group. These include the risks of war, global economic changes, unfavourable changes in governments' policies and priorities, changes in interest rates and methods of taxation or introduction of new regulations. Other risks of the ASCAP Group include, but are not limited to the following:

5.1 Competition

The ASCAP Group operates intra-city and inter-city transportation services. The intra-city services cover mainly the Johor Bahru area, whilst the inter-city service covers the 'KLIA – Ipoh' route. The ASCAP Group faces competition from other public transport providers which cover the above areas or other modes of public transport such as train and taxi.

The ASCAP Group constantly looks out for business development opportunities such as the improvement of its existing routes and the development of new routes. The ASCAP Group also enhances its services, upgrades and refurbishes its buses to maintain its competitive edge.

Notwithstanding the above, no assurance can be made that the ASCAP Group can maintain its competitive edge in the future and this may affect its performance.

5.2 Dependence on labour

The transportation industry is highly labour intensive, where the degree to which automation can substitute human resources is rather limited. The ability and success in providing reliable, comfortable, safe and uninterrupted public bus transportation services are largely dependent upon the experience and capability of the bus drivers employed by the ASCAP Group. Hence, the ASCAP Group's ability to retain experienced and trained bus drivers will have a direct impact on the bus service operations.

The ASCAP Group will continue to explore means to improve its ability to retain and attract experienced and trained staff through various incentive schemes, training and the provision of non-monetary benefits.

5.3 Government legislation and policies

The public bus transportation industry is a highly regulated industry as it is considered an essential public service. Any revision to its bus fares is subject to the approval of the Ministry of Transport and other relevant authorities. Hence, the public transportation business may not be able to pass on any increase in operating costs to the customers promptly and effectively. The increase in fuel prices is an example where an increase in the cost of the public transport division may not be passed on to customers as any price increase in its fare is subject to the approval of the Government and/or relevant authorities.

Besides, with the recent fatal bus accidents, the public bus transportation industry may be subjected to more stringent policies to be imposed by the Government in ensuring that the safety of the public transport users are safeguarded.

No assurance can be made that any changes in government legislation and policies will not affect the ASCAP Group's operations in the future.

5.4 Licensing and regulation

The public bus transportation industry is regulated under the Ministry of Transport where a permit/licence must be obtained from the Commercial Vehicle Licensing Board Peninsular Malaysia ("**CVLB**") by any parties interested in operating public bus transportation services. The permits/licences issued by CVLB are subject to renewal every five (5) years.

In addition, the licensing and regulation of commercial vehicles inclusive of public bus transportation are governed under the Commercial Vehicle Licensing Board Act 1987 (as amended from time to time and any re-enactment thereof) ("**Licensing Act**"). The CVLB may revoke or suspend any permit/licence granted under the Licensing Act.

Whilst the ASCAP Group has always strived to ensure that it strictly complies with the Licensing Act to prevent the permits/licences from being revoked or suspended by the CVLB, the ASCAP Group cannot assure that any changes to the present regulations or the introduction of new regulations will not have a material impact on the operations and financial performance, or the ASCAP Group will be able to ensure successful renewal of all licences in the future.

5.5 Public liability risks

As a public transport provider, the reliability of the bus services is vital in discharging the social responsibility towards its passengers. In the event of accidents causing injuries and death, not only would the ASCAP Group's reputation as a reliable bus operator be undermined and thereby reducing the revenue generated from the bus operations, its licence may also be suspended or revoked. Furthermore, any claims and penalties arising therefrom would have an adverse impact on its financial position. The ASCAP Group ensures timely service and maintenance of its buses so as to provide reliable, safe and uninterrupted services to the passengers. In addition, the ASCAP Group has procured public liability insurance with limits in accordance with industry practice which would address any contingency claims.

5.6 Coach building and fabrication

As it is anticipated that the bus building and fabrication division will only contribute positively to the ASCAP Group in future when the sales targets are achieved to support full commercial production, this division is currently not considered to be a major contributor to the earnings of ASCAP Group. At this juncture, the coach building and fabrication division of the ASCAP Group is developing its bus/prototype for the local and overseas markets. In order to compete effectively in the industry, the ASCAP Group will have to focus its financial resources on continuously improving the quality and design of its buses to comply with International Safety Standards and develop innovative marketing strategies to achieve the sales targets. Given the gestation period, it may take a few years for the ASCAP Group to reap the full benefits from this division.

The specifications for building and fabrication of new buses would also have to comply with the design and safety procedures of the relevant authorities where the ASCAP Group plans to market its buses. The ASCAP Group will ensure strict compliance with the rules and requirements of the relevant local and foreign authorities for building and fabrication of buses.

Notwithstanding the above, no assurance can be made that the ASCAP Group can maintain its competitive edge in the future and any changes to the present local and overseas regulations or the introduction of new regulations will not have a material impact on its operations and financial performance.

6. EFFECTS OF THE OFFER

The financial effects of the Offer are as follows:

6.1 Share capital and substantial shareholders' shareholdings

The Offer will not have any effect on the issued and paid-up share capital and the substantial shareholders' shareholdings of our Company as the consideration is entirely satisfied by cash.

6.2 NA and gearing

For illustrative purposes only, the proforma effects of the Offer on the consolidated NA and gearing of our Group are set out below:

	Audited as at 31 December 2007	**After the corporate exercises [1]**	**After the Offer**
	RM '000	**RM '000**	**RM '000**
Share capital	337,794	138,572	138,572
ICULS (Equity portion)	-	122,210	122,210
Reserves	(19,380)	119,994	184,484[2]
Shareholders' funds / NA attributable to equity holders of the Company	**318,414**	**380,776**	**445,266**
No. of shares in issue ('000)	337,794	461,908	461,908
NA per share attributable to equity holders of the Company (RM)	0.94	0.82	0.96
Total borrowings	144,298	113,721	144,451
Gearing ratio (times) [3]	0.45	0.30	0.32

Notes:

1. *After adjustments made pursuant to the corporate exercises comprising the capital reduction exercise and the rights issue exercise of ICULS which were completed on 31 January 2008, the subsequent issuance of new ASB Shares arising from the conversion of the ICULS and the acquisition of 11,116,300 ASCAP Shares by ASB.*
2. *The increase arises from the reserve on consolidation of ASCAP's net assets as at 31 December 2007 assuming full acceptance of the Offer. The proforma effect of the Offer on the consolidated NA is prepared on the assumption that the assets and liabilities of the ASCAP Group to be acquired are recognised and measured based on the respective carrying amounts extracted from the audited financial statements of ASCAP Group as at 31 December 2007.*
3. *Calculated based on total borrowings over shareholders' funds.*

6.3 EPS

The Offer, anticipated to be completed by end of 2008, is not expected to have a material impact on our consolidated earnings for the FYE 31 December 2008. However, the Offer is expected to contribute positively to the future earnings of our enlarged Group.

6.4 Dividends

Our Board did not declare any dividend for the FYE 31 December 2007. Any dividend to be declared and paid by our Company for the FYE 31 December 2008 and subsequent years will depend on, amongst others, the future performance, cashflow position and funding requirements of our Group.

Our Board is of the view that the Offer is not expected to have material adverse effect on our Company's ability to declare dividends.

7. CONDITIONS OF THE OFFER

The Offer is conditional upon approvals or no objections being obtained from the following:

(i) the ECU of the SC, pursuant to the FIC Guidelines which was obtained vide the SC's letter dated 15 October 2008, subject to the following conditions:

(a) Aseambankers should inform the SC upon completion of the Offer; and

(b) Aseambankers should submit a list of acceptances for every category of shareholders (Bumiputera, Non-Bumiputera and Foreign) together with the effective equity structure of ASCAP before and after the completion of the Offer. In this respect, further equity conditions may be imposed on ASCAP subsequent to a review on the list of acceptances.

(ii) Minister of Finance via Bank Negara Malaysia; and

(iii) shareholders of ASB at an EGM to be convened.

Save for the above, the Offer is not conditional upon any other conditions.

8. DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

None of our Directors and/or major shareholders, and/or any person connected to them has any interests, direct or indirect, in the Offer.

9. DIRECTORS' RECOMMENDATION

Our Board, after having considered all aspects of the Offer, is of the opinion that the Offer is fair and reasonable and is in the best interest of our Company and our shareholders.

Accordingly, our Board recommends that you vote in favour of the ordinary resolution to be tabled at the forthcoming EGM to give effect to the Offer.

10. OTHER INTENDED CORPORATE EXERCISES WHICH HAVE BEEN ANNOUNCED BUT PENDING COMPLETION

Save for the Offer, there are no other intended corporate exercises which have been announced by our Company but not yet completed prior to the printing of this Circular.

The Offer is not conditional upon any other corporate exercises.

11. ESTIMATED TIME FRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all the required approvals being obtained, the Offer is expected to be completed by end of 2008.

12. EGM

We will hold our EGM (for which the notice is enclosed in this Circular) at the Mezzanine Floor, Synergy Com Centre, No. 72, Pesiaran Jubli Perak, Seksyen 22, 40000 Shah Alam, Selangor Darul Ehsan on Friday, 14 November 2008 at 10.30 a.m. for the purpose of considering and if thought fit, passing the ordinary resolution to give effect to the Offer.

If you are unable to attend and vote in person at our forthcoming EGM, you should complete, sign and return the enclosed Proxy Form in accordance with the instructions printed therein as soon as possible, so as to arrive at our Registered Office of Level 3, Wisma ASCAP – QBC, No. 72, Pesiaran Jubli Perak, Seksyen 22, 40000 Shah Alam, Selangor Darul Ehsan not less than forty-eight (48) hours before the time appointed for holding the EGM. However, you may still attend and vote in person at the EGM should you subsequently wish to do so, even if you have already lodged the Proxy Form for the EGM.

13. FURTHER INFORMATION

We advise you to refer to the attached appendices for further information.

Yours faithfully
For and on behalf of the Board of
ADVANCE SYNERGY BERHAD

Dato' Ahmad Sebi Bakar
Executive Chairman

INFORMATION ON ASCAP

1. HISTORY AND BUSINESS

ASCAP was incorporated in Malaysia under the Act on 10 January 1994 under the name of United Merchant Group Sdn Bhd. It subsequently converted into a public company on 4 April 1994 and assumed its former name of United Merchant Group Berhad and was listed on the Main Board of Bursa Securities on 18 August 1994. It changed its name to Advance Synergy Capital Berhad on 19 July 2002.

The principal activities of ASCAP are that of investment holding and provision of management services. The principal activities of the subsidiaries are investment holding, property investment and management services, design, building and fabrication of coaches, provision of bus transportation services and related management and other services. ASCAP also has investments in associated companies which are principally involved in general insurance, merchant banking, card and payment services, manufacturing of warp-knitted fabrics and manufacturing and trading of lingerie materials and accessories.

The ASCAP Group's manufacturing division which is involved in the building and fabrication of coaches is currently developing its own bus/prototype for the local and overseas markets. The manufacturing facilities located at its Shah Alam premise occupies a land area of approximately 54,250.56 square feet. The annual production capacity is up to 48 units of buses.

As at 10 October 2008, the bus transportation division of the ASCAP Group operates an average total fleet of 63 buses daily comprising 60 stage buses and 3 express buses, servicing the city of Johor Bahru and 'KLIA – Ipoh' route respectively.

Details of the land and buildings, including bus depots of the ASCAP Group, are set out as follows:

Location	Description	Land area (sq. metres)	Existing use	Tenure	Age of building (years)	Net book value as at 31 December 2007 (RM'000)
No. 72, Pesiaran Jubli Perak Seksyen 22 40000 Shah Alam Selangor Darul Ehsan HS (D) 80060 P.T. No. 14373 Mukim of Damansara Daerah Petaling Selangor Darul Ehsan	Industrial land and buildings	61,492	Office, warehouse, workshop and depot	Freehold	14	32,510
Lot PT 4251 Kawasan Perusahaan Pengkalan Chepa II Kelantan Darul Naim	Industrial land	19,350	Workshop	Leasehold for 60 years expiring on 21.11.2064	2	1,374
Geran 25342 Lot No. 3786 Mukim Tebrau Daerah Johor Bahru Johor Darul Takzim	Industrial land	38,388	Vacant land	Freehold	-	8,114

INFORMATION ON ASCAP *(Continued)*

Location	Description	Land area (sq. metres)	Existing use	Tenure	Age of building (years)	Net book value as at 31 December 2007 (RM'000)
Geran 25343 Lot No. 3787 Mukim Tebrau Daerah Johor Bahru Johor Darul Takzim	Industrial land and bus depot	39,242	Office, warehouse, workshop and depot	Freehold	2	9,638

2. SHARE CAPITAL

The authorised and issued and paid-up share capital of ASCAP as at 10 October 2008 are as follows:

Ordinary shares	No. of ASCAP Shares	Par value RM	Amount RM
Authorised	1,000,000,000	1.00	1,000,000,000
Issued and paid-up	156,860,835	1.00	156,860,835

As at 10 October 2008, ASCAP held 14,916,535 ASCAP Shares as treasury shares.

3. CHANGES IN THE ISSUED AND PAID-UP SHARE CAPITAL

The changes in the issued and paid-up ordinary share capital of ASCAP since the date of its incorporation up to 10 October 2008 are as follows:

Date of allotment	No. of ordinary shares allotted	Par Value RM	Consideration	Total issued and paid-up share capital RM
10.01.1994	2	1.00	Subscribers' shares	2
21.06.1994	90,000,000	1.00	Issued as consideration for the acquisition of 100% equity interest in United Merchant Finance Berhad	90,000,002
29.07.1994	90,000,002	1.00	Rights issue on the basis of 1:1	180,000,004
29.06.1995	133,721,667	1.00	Issued as consideration for the acquisitions of 70.10% equity interest in Perdana Merchant Bankers Berhad and 44.28% equity interest in Ban Hin Lee Bank Berhad	313,721,671
31.12.2002	*	*	*	31,372,167
31.12.2002	125,488,668	1.00	Bonus issue on the basis of 4 :1	156,860,835

Note:

* *On 31 December 2002, ASCAP returned 90 sen cash per ordinary share of RM1.00 each to its shareholders amounting to RM282,349,504 by the cancellation of 90 sen from every one then existing ordinary share of RM1.00 each and to consolidate ten of the resultant ordinary shares of 10 sen each into one ordinary share of RM1.00 each resulting in 31,372,167 ordinary shares of RM1.00 each.*

4. SUBSTANTIAL SHAREHOLDERS

Based on the Register of Substantial Shareholders, the substantial shareholders of ASCAP and their respective shareholdings as at 10 October 2008 are as follows:

Substantial Shareholders	<------- Direct -------> No. of ASCAP Shares	%*	<----- Indirect -----> No. of ASCAP Shares	%*
ASB	94,754,600 [1]	66.75	-	-
Dato' Ahmad Sebi Bakar	-	-	94,754,600 [2]	66.75
Suasana Dinamik Sdn Bhd	-	-	94,754,600 [3]	66.75

Notes:

[1] *Of which 26,950,000 shares are held through a nominee company.*

[2] *Deemed interested by virtue of his interest in ASB pursuant to Section 6A of the Act.*

[3] *Deemed interested by virtue of its interest in ASB pursuant to Section 6A of the Act.*

* *The percentage shareholdings are computed after excluding 14,916,535 ASCAP Shares held as treasury shares as at 10 October 2008.*

5. DIRECTORS

Based on the Register of Directors and Register of Directors' shareholdings of ASCAP, the Directors of ASCAP and their respective shareholdings as at 10 October 2008 are as follows:

Directors	Designation/ Nationality	<------- Direct -------> No. of ASCAP Shares	%*	<----- Indirect -----> No. of ASCAP Shares	%*
Dato' Ahmad Sebi Bakar	Chairman, Non-Independent Non-Executive Director/ Malaysian	-	-	94,754,600 [1]	66.75
Wong Joon Hian	Managing Director/ Malaysian	-	-	37,500 [2]	0.03
Ir. Haji Mansor Bin Salleh @ Md Salleh	Independent Non-Executive Director/ Malaysian	-	-	-	-
Chim Wai Khuan	Independent Non-Executive Director/ Malaysian	-	-	-	-
Dr. Haji Ahmad Ghiti Bin Haji Mohd Daud	Independent Non-Executive Director/ Malaysian	-	-	-	-

Notes:

[1] *Deemed interested by virtue of his interest in ASB pursuant to Section 6A of the Act.*

[2] *Deemed interested by virtue of his spouse's interest in ASCAP Shares pursuant to Section 134(12)(c) of the Act.*

* *The percentage shareholdings are computed after excluding 14,916,535 ASCAP Shares held as treasury shares as at 10 October 2008.*

6. SUBSIDIARY AND ASSOCIATED COMPANIES

The particulars of the subsidiary and associated companies of ASCAP as at 10 October 2008 are as follows:

Name of company	Date/Place of Incorporation	Issued and paid-up capital (RM)	Effective equity interest (%)	Principal activities
Subsidiary companies of ASCAP				
ASC Equities Sdn Bhd	20.02.1997; Malaysia	5,000,000	100.00	Investment holding and venture capital
ASC Credit Sdn Bhd	29.12.1997; Malaysia	2,000,000	100.00	Credit and leasing
Triton-K Sdn Bhd	01.10.2001; Malaysia	3,000,000	100.00	Management services
Triton Khidmat Sdn Bhd	28.07.2001; Malaysia	200,000	100.00	Provision of manpower management services
Triton Engineering Sdn Bhd	10.10.2001; Malaysia	2,000,000	100.00	Provision of bus repair and maintenance services
Triton Commuter Sdn Bhd	27.08.2001; Malaysia	200,000	100.00	Provision of stage bus services
Triton Express Sdn Bhd	05.06.2001; Malaysia	200,000	100.00	Provision of express bus services
Triton Feeder Services Sdn Bhd	18.06.2002; Malaysia	200,000	100.00	Dormant
Triton Terminal Management Sdn Bhd	20.06.2002; Malaysia	2	100.00	Dormant
Triton Excursions Sdn Bhd	13.06.2002; Malaysia	2	100.00	Dormant
Triton Synergy Holdings Sdn Bhd	26.06.2002; Malaysia	2	100.00	Dormant
Triton Express Holdings Sdn Bhd	11.07.2002; Malaysia	2	100.00	Dormant
AESBI Power Systems Sdn Bhd	20.03.1995; Malaysia	3,000,000	100.00	Property investment and management services
Quality Bus & Coach (M) Sdn Bhd	23.09.2002; Malaysia	1,206,000	61.00	Design, building and fabrication of coaches
Subsidiary of Triton Express Sdn Bhd				
Triton Express (S) Pte Ltd	20.11.2002; Singapore	SGD2	100.00	Dormant
Associated companies of ASCAP				
Southern Investment Bank Berhad	14.04.1988; Malaysia	77,900,000	20.00	Merchant banking business

INFORMATION ON ASCAP *(Continued)*

Name of company	Date/Place of Incorporation	Issued and paid-up capital (RM)	Effective equity interest (%)	Principal activities
Kumpulan Powernet Berhad	03.02.1997; Malaysia	56,375,000	20.00	Investment holding
ACE Synergy Insurance Berhad	26.10.1995; Malaysia	100,000,000	49.00	General insurance business
Hicom Australia Pty Ltd	15.12.1997; Australia	AUD20 "A" class shares	50.00	Design, building and fabrication of coaches

7. PROFIT AND DIVIDEND RECORD

The profit and dividend record of the ASCAP Group based on the audited consolidated financial statements for the past five (5) FYE 31 December 2007 and the unaudited six (6)-month FPE 30 June 2008 are as follows:

	<---- FYE 31 December				---->	Unaudited six (6)-month FPE 30 June 2008
	2003	2004	2005	2006	2007	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	14,711	22,093	28,188	27,257	20,516	6,410
PBT / (LBT)	4,210	(9,685)	(471)	(49,339)	(2,711)	(7,028)
Taxation	(1,575)	(1,838)	(663)	537	2,091	-
PAT / (LAT)	2,635	(11,523)	(1,134)	(48,802)	(620)	(7,028)
MI	-	530	-	-	-	-
Net profit / (loss) attributable to shareholders	2,635	(10,993)	(1,134)	(48,802)	(620)	(7,028)
No. of ASCAP Shares in issue ('000)	156,861	156,861	156,861	156,861	156,861	156,861
NA per share (RM)	2.50	2.42	2.39	2.07	2.07	2.02
Net EPS/(LPS) (sen)*	1.68	(7.05)	(0.74)	(32.33)	(0.41)	(4.66)
Gross dividend rate (%)	1	1	1	-	-	-

Notes:
There were no exceptional and extraordinary items for the past five (5) FYE 31 December 2007 and the unaudited six (6)-month FPE 30 June 2008.

* *Based on weighted average number of shares.*

8. COMMENTARIES ON PAST PERFORMANCE

8.1 FYE 31 December 2003

For FYE 31 December 2003, the ASCAP Group recorded a PAT of RM2.6 million compared to the preceding year's PAT of RM9.9 million. Revenue was RM14.7 million compared to the previous year's revenue of RM21.4 million. The lower revenue and profit were mainly due to the lower interest income earned from the placement of the ASCAP Group's funds. However, these were partly offset by higher contribution from associated companies.

8.2 FYE 31 December 2004

During FYE 31 December 2004, the ASCAP Group intensified its efforts to develop its core business in the bus transportation industry. As a result, the ASCAP Group was able to achieve a level of operations which enabled ASCAP to be uplifted from Practice Note 10 classification under the Bursa Securities LR. However, during the year, the earnings of the ASCAP Group were affected by lower interest income, the requirement to make certain accounting adjustments and higher operating expenses. As a result, the ASCAP Group incurred a LAT of RM11.5 million.

8.3 FYE 31 December 2005

For FYE 31 December 2005, the ASCAP Group suffered a LAT of RM1.1 million. Throughout the financial year, the ASCAP Group continued to intensify its efforts to develop its core business in the public transportation and ancilliary services under the Triton brand. The ASCAP Group's revenue from the bus transportation services increased from RM13.4 million in 2004 to RM21.5 million, representing an annual growth rate of 60%. The revenue growth was also assisted by an overall increase in bus fares. Operating costs however, continued to increase due mainly to escalating diesel cost. Losses from buses operations were mitigated by higher contribution from associated companies.

8.4 FYE 31 December 2006

For FYE 31 December 2006, the ASCAP Group registered a lower revenue of RM27.3 million compared with RM28.2 million in 2005. In addition, the results reported by the associated companies showed a decline from RM25.0 million in 2005 to RM5.9 million in 2006 mainly attributable to a one time impact of a revision in an associated company's (ACE Synergy Insurance Berhad) accounting policies for loss provisioning, which resulted in higher profit reported in 2005. Coupled with the ASCAP Group's impairment losses, the ASCAP Group recorded a LAT of RM48.8 million compared to a loss of RM1.1 million in 2005.

8.5 FYE 31 December 2007

For FYE 31 December 2007, the ASCAP Group registered a revenue of RM20.5 million compared to RM27.3 million in 2006, a decrease of 25%. This was mainly due to route rationalisation of bus transportation business. However, there was a substantial reduction in the level of losses in the current year compared to preceding year mainly due to decrease in bus operating costs and impairment loss for buses, and write back of impairment loss on investment and tax expenses provided in prior years.

8.6 FPE 30 June 2008

For the FPE 30 June 2008, the ASCAP Group recorded a LAT of RM7.0 million compared to the preceding year's corresponding period loss of RM1.8 million. These were mainly attributable to the following:

(i) Impairment losses on buses, investment in associates, marketable securities; and

(ii) Obsolete property, plant and equipment being written off.

Company No:
286452 - T

REPORT OF THE AUDITORS
TO THE MEMBERS OF ADVANCE SYNERGY CAPITAL BERHAD

We have audited the financial statements set out on pages 9 to 60. These financial statements are the responsibility of the Company's Directors.

It is our responsibility to form an independent opinion, based on our audit, on the financial statements and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 and for no other purpose. We do not assume responsibility towards any other person for the content of this report.

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

In our opinion:

(a) the financial statements have been properly drawn up in accordance with applicable approved Financial Reporting Standards in Malaysia and the provisions of the Companies Act, 1965 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 of the Group and of the Company; and

    (ii) the state of affairs of the Group and of the Company as at 31 December 2007 and of the results of the operations of the Group and of the Company and of the cash flows of the Group and of the Company for the financial year then ended;

and

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

We have considered the financial statements and the auditors' report of the subsidiary of which we have not acted as auditors, as indicated in Note 10 to the financial statements, being financial statements that have been included in the consolidated financial statements.

Company No:
286452 - T

REPORT OF THE AUDITORS
TO THE MEMBERS OF ADVANCE SYNERGY CAPITAL BERHAD (continued)

We are satisfied that the financial statements of the subsidiaries that are 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 subsidiaries were not subject to any qualification and did not include any comment made under Section 174(3) of the Act.

BDO Binder
AF : 0206
Chartered Accountants

Tan Lye Chong
1972/08/09 (J)
Partner

Kuala Lumpur
22 April 2008

ADVANCE SYNERGY CAPITAL BERHAD (286452 - T)

(Incorporated in Malaysia)

BALANCE SHEETS
AS AT 31 DECEMBER 2007

	NOTE	Group 2007 RM'000	Group 2006 RM'000 (restated)	Company 2007 RM'000	Company 2006 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	8	58,613	72,179	322	453
Prepaid lease payments for land	9	984	1,001	-	-
Investment in subsidiaries	10	-	-	5,200	5,200
Investment in associates	11	107,628	112,732	78,619	78,620
Investment securities	12	35,026	46,686	20,217	15,877
Sale and leaseback, factoring and bridging loan receivables	13	65,925	3,278	-	-
		268,176	235,876	104,358	100,150
Current assets					
Inventories	14	3,135	4,830	-	-
Sale and leaseback, factoring and bridging loan receivables	13	409	60,041	-	-
Receivables	15	54,615	45,425	137,526	129,720
Tax recoverable		1,074	1,522	1,073	363
Marketable securities	16	1,449	2,753	1,449	2,753
Short term deposits		3,005	849	3,005	849
Cash and bank balances		773	3,388	151	450
		64,460	118,808	143,204	134,135
Non-current assets classified as as held for sale	17	497	-	-	-
TOTAL ASSETS		333,133	354,684	247,562	234,285
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the Company					
Share capital	18	156,861	156,861	156,861	156,861
Reserves	19	167,485	168,105	84,363	76,635
TOTAL EQUITY		324,346	324,966	241,224	233,496
Non-current liability					
Borrowings	20	4,381	5,096	-	-
Current liabilities					
Payables	24	2,759	7,085	6,338	789
Borrowings	20	1,647	17,537	-	-
		4,406	24,622	6,338	789
TOTAL LIABILITIES		8,787	29,718	6,338	789
TOTAL EQUITY AND LIABILITIES		333,133	354,684	247,562	234,285

The accompanying notes form an integral part of the financial statements.

ADVANCE SYNERGY CAPITAL BERHAD (286452 - T)

(Incorporated in Malaysia)

INCOME STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2007

		Group		**Company**	
	NOTE	**2007 RM'000**	**2006 RM'000**	**2007 RM'000**	**2006 RM'000**
Revenue	25	20,516	27,257	15,611	16,167
Cost of sales		(15,960)	(36,585)	-	-
Gross profit/(loss)		4,556	(9,328)	15,611	16,167
Other income		850	226	653	569
Administrative expenses		(9,632)	(12,281)	(1,047)	(1,017)
Other expenses		(3,823)	(33,656)	(5,611)	(156,729)
Finance costs		(289)	(228)	-	-
Share of profit of associates		5,627	5,928	-	-
(Loss)/Profit before tax	26	(2,711)	(49,339)	9,606	(141,010)
Tax income/(expenses)					
- Company and subsidiaries	27	2,091	537	(1,878)	(3,579)
(Loss)/Profit for the financial year		(620)	(48,802)	7,728	(144,589)
Attributable to:					
Equity holders of the Company		(620)	(48,802)	7,728	(144,589)
(Loss)/Profit for the financial year		(620)	(48,802)	7,728	(144,589)
Loss per ordinary share attributable to equity holders of the Company (sen)					
- Basic	29	(0.41)	(32.33)		

The accompanying notes form an integral part of the financial statements.

ADVANCE SYNERGY CAPITAL BERHAD (286452 - T)

(Incorporated in Malaysia)

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2007

Group	**Share capital RM'000**	**Share premium RM'000**	**Treasury shares RM'000**	**Accumulated losses RM'000**	**Total RM'000**
Balance as at 31 December 2005	156,861	221,962	(3,089)	(864)	374,870
Purchase of treasury shares	-	-	(15)	-	(15)
Loss for the financial year, representing total recognised income and expense for the financial year	-	-	-	(48,802)	(48,802)
Dividend	-	-	-	(1,087)	(1,087)
Balance as at 31 December 2006	156,861	221,962	(3,104)	(50,753)	324,966
Balance as at 31 December 2006	156,861	221,962	(3,104)	(50,753)	324,966
Loss for the financial year, representing total recognised income and expense for the financial year	-	-	-	(620)	(620)
Balance as at 31 December 2007	156,861	221,962	(3,104)	(51,373)	324,346

The accompanying notes form an integral part of the financial statements.

ADVANCE SYNERGY CAPITAL BERHAD (286452 - T)

(Incorporated in Malaysia)

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2007 (continued)

Company	**Share capital RM'000**	**Share premium RM'000**	**Treasury shares RM'000**	**Accumulated losses RM'000**	**Total RM'000**
Balance as at 31 December 2005	156,861	221,962	(3,089)	3,453	379,187
Purchase of treasury share	-	-	(15)	-	(15)
Loss for the financial year, representing total recognised income and expense for the financial year	-	-	-	(144,589)	(144,589)
Dividend	-	-	-	(1,087)	(1,087)
Balance as at 31 December 2006	156,861	221,962	(3,104)	(142,223)	233,496
Balance as at 31 December 2006	156,861	221,962	(3,104)	(142,223)	233,496
Profit for the financial year, representing total recognised income and expense for the financial year	-	-	-	7,728	7,728
Balance as at 31 December 2007	156,861	221,962	(3,104)	(134,495)	241,224

The accompanying notes form an integral part of the financial statements.

ADVANCE SYNERGY CAPITAL BERHAD (286452 - T)

(Incorporated in Malaysia)

CASH FLOW STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2007

	NOTE	Group 2007 RM'000	Group 2006 RM'000	Company 2007 RM'000	Company 2006 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES					
(Loss)/Profit before tax		(2,711)	(49,339)	9,606	(141,010)
Adjustments for:					
Allowance for doubtful debts		608	461	9,950	129,664
Allowance for doubtful debts no longer required		(13)	-	-	-
Amortisation of prepaid lease payments for land	9	17	18	-	-
Depreciation of property, plant and equipment	8	6,396	7,842	133	132
Dividend income		(5,713)	(2,975)	(14,747)	(14,854)
Gain on disposal of:					
- property, plant and equipment		(106)	(32)	-	-
- unquoted securities in Malaysia		-	(131)	-	(131)
- marketable securities		(545)	(298)	(545)	(298)
Impairment loss on:					
- investment in quoted securities		-	12,393	-	12,393
- property, plant and equipment	8	7,540	15,334	-	-
- investment in associates		-	5,458	-	5,458
- investment in subsidiaries		-	-	-	9,214
Write back of impairment loss on:					
- investment in quoted securities		(4,340)	-	(4,340)	-
- marketable securities		(345)	(390)	(345)	(390)
Interest income		(3,422)	(3,225)	(864)	(1,313)
Interest expenses		289	228	-	-
Inventories written off		1,299	-	-	-
Property, plant and equipment written off	8	229	9	-	4
Share of profit of associates		(5,627)	(5,928)	-	-
Operating loss before working capital changes		(6,444)	(20,575)	(1,152)	(1,131)
Decrease in inventories		396	6,563	-	-
(Increase)/Decrease in marketable securities		(798)	1,427	(798)	1,427
Decrease in sale and leaseback, factoring and bridging loan receivables		-	2,896	-	-
(Increase)/Decrease in receivables		(9,499)	878	(17,016)	(10,564)
(Decrease)/Increase in payables		(4,323)	(1,385)	(57)	116
Cash used in operations		(20,668)	(10,196)	(19,023)	(10,152)
Tax paid		(253)	(880)	(253)	(880)
Tax refunded		2,801	57	1,643	57
Net cash used in operating activities		(18,120)	(11,019)	(17,633)	(10,975)

ADVANCE SYNERGY CAPITAL BERHAD (286452 - T)

(Incorporated in Malaysia)

CASH FLOW STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2007 (continued)

	NOTE	Group 2007 RM'000	Group 2006 RM'000	Company 2007 RM'000	Company 2006 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES					
Withdrawal of fixed deposit		-	28	-	-
Acquisition of an associate		-	(580)	-	(580)
Interest received		115	561	125	561
Dividend received		5,707	2,938	38	117
Dividend from an associate		10,731	10,584	10,731	10,584
Proceeds from disposal of:					
- property, plant and equipment		714	50	-	-
- marketable securities		2,992	-	2,992	-
- unquoted securities		-	5,131	-	5,131
Purchase of:					
- property, plant and equipment	30	(1,639)	(11,371)	(2)	(13)
- unquoted securities		-	(15,908)	-	-
- preference shares of an associate		-	(8,000)	-	(8,000)
Net cash from /(used in) investing activities		18,620	(16,567)	13,884	7,800
CASH FLOWS FROM FINANCING ACTIVITIES					
Dividend paid		-	(1,079)	-	(1,079)
Treasury shares purchased		-	(15)	-	(15)
Interest paid		(354)	(233)	-	-
Repayments of hire purchase creditor		(8)	(37)	-	-
Increase in amounts owing to subsidiaries		-	-	5,606	-
Drawdown of short term borrowing		-	16,000	-	-
Repayment of term loan		(597)	(1,181)	-	-
Net cash (used in)/from financing activities		(959)	13,455	5,606	(1,094)
Net (decrease)/ increase in cash and cash equivalents		(459)	(14,131)	1,857	(4,269)
Cash and cash equivalents at the beginning of financial year		4,237	18,368	1,299	5,568
Cash and cash equivalents at the end of financial year	31	3,778	4,237	3,156	1,299

The accompanying notes form an integral part of the financial statements.

ADVANCE SYNERGY CAPITAL BERHAD (286452 - T)

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2007

1. CORPORATE INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Board of Bursa Malaysia Securities Berhad.

The registered office and principal place of business of the Company is located at Level 3, Wisma Triton, No. 72, Pesiaran Jubli Perak, Seksyen 22, 40000 Shah Alam, Selangor Darul Ehsan.

The ultimate holding company of the Company is Advance Synergy Berhad, a company incorporated in Malaysia and listed on the Main Board of Bursa Malaysia Securities Berhad.

The financial statements are presented in Ringgit Malaysia (RM), which is also the Company's functional currency. All financial information presented in RM has been rounded to the nearest thousand, unless otherwise stated.

The financial statements were authorised for issue in accordance with a resolution by the Board of Directors on 22 April 2008.

2. PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and provision of management services. The principal activities of the subsidiaries are described in Note 10 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

3. BASIS OF PREPARATION

The financial statements of the Group and of the Company have been prepared in accordance with applicable approved Financial Reporting Standards ("FRS") in Malaysia and the provisions of the Companies Act, 1965.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of accounting

The financial statements of the Group and of the Company have been prepared under the historical cost convention except as otherwise stated in the financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of accounting (continued)

The preparation of financial statements requires the Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses and disclosure of contingent assets and contingent liabilities. In addition, the Directors are also required to exercise their judgement in the process of applying the accounting policies. The areas involving such judgements, estimates and assumptions are disclosed in Note 7. Although these estimates and assumptions are based on the Directors' best knowledge of events and actions, actual results could differ from those estimates.

4.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and all its subsidiaries made up to the end of the financial year using the purchase method of accounting.

Under the purchase method of accounting, the cost of business combination is measured at the aggregate of fair value at the date of exchange of assets given, liabilities incurred or assumed, and equity instruments issued plus any costs directly attributable to the business combination.

At the acquisition date, the cost of business combination is allocated to identifiable assets, liabilities and contingent liabilities in the business combination which are measured initially at their fair values at the acquisition date. The excess of the cost of business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities is recognised as goodwill. If the cost of business combination is less than the interest in the net fair value of the identifiable assets, liabilities and contingent liabilities, the Group will:

(a) reassess the identification and measurement of the acquiree's identifiable assets, liabilities and contingent liabilities and the measurement of the cost of the combination; and

(b) recognise immediately in profit or loss any excess remaining after that reassessment.

When a business combination includes more than one exchange transaction, any adjustment to the fair values of the subsidiary's identifiable assets, liabilities and contingent liabilities relating to previously held interests of the Group is accounted for as a revaluation.

Subsidiaries are consolidated from the acquisition date, which is the date on which the Group effectively obtains control, until the date on which the Group ceases to control the subsidiaries. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are exercisable are taken into account.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.2 Basis of consolidation (continued)

Intragroup balances, transactions and unrealised gains and losses on intragroup transactions are eliminated in full. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. If a subsidiary uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to its financial statements in preparing the consolidated financial statements.

The gain or loss on disposal of a subsidiary, which is the difference between the net disposal proceeds and the Group's share of its net assets as of the date of disposal including the carrying amount of goodwill and the cumulative amount of any exchange differences that relate to the subsidiary, is recognised in the consolidated income statement.

Minority interest is that portion of the profit or loss and net assets of a subsidiary attributable to equity interests that are not owned, directly or indirectly through subsidiaries, by the Group. It is measured at the minority's share of the fair value of the subsidiaries' identifiable assets and liabilities at the acquisition date and the minority's share of changes in the subsidiaries' equity since that date.

Where losses applicable to the minority in a subsidiary exceed the minority interest in the equity of that subsidiary, the excess and any further losses applicable to the minority are allocated against the Group's interest except to the extent that the minority has a binding obligation and is able to make additional investment to cover the losses. If the subsidiary subsequently reports profits, such profits are allocated to the Group's interest until the minority's share of losses previously absorbed by the Group has been recovered.

Minority interest is presented in the consolidated balance sheet within equity and is presented in the consolidated statement of changes in equity separately from equity attributable to equity holders of the Company.

Minority interest in the results of the Group is presented in the consolidated income statement as an allocation of the total profit or loss for the year between minority interest and equity holders of the Company.

4.3 Property, plant and equipment and depreciation

All items of property, plant and equipment are initially measured at cost. Cost includes expenditures that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when the cost is incurred and it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of parts that are replaced is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the income statement as incurred. Cost also comprises the initial estimate of dismantling and removing the asset and restoring the site on which it is located for which the Group is obligated to incur when the asset is acquired, if applicable.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 Property, plant and equipment and depreciation (continued)

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the asset and which has different useful life, is depreciated separately.

After initial recognition, property, plant and equipment except for freehold land and construction work-in-progress are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Freehold land and construction work-in-progress are not depreciated.

Depreciation on buses under refurbishment commences when the buses are ready for their intended use. Depreciation on other property, plant and equipment is calculated to write off the cost or valuation of the assets to their residual values on straight line basis over their estimated useful lives. The principal depreciation period and rates are as follows:

Buildings	2%
Plant and machinery	20%
Furniture, fittings and equipment	6% - 20%
Renovations	10% - 20%
Motor vehicles	15% - 20%
Buses in operation	Over 7 years

At each balance sheet date, the carrying amount of property, plant and equipment is assessed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

The carrying amount of an item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The difference between the net disposal proceeds, if any, and the carrying amount is recognised in the income statement.

4.4 Leases and hire purchase

4.4.1 Hire purchase

Assets acquired under hire purchase arrangement which transfer substantially all the risks and rewards of ownership to the Group are capitalised as property, plant and equipment and the corresponding obligation are treated as liabilities. The property, plant and equipment capitalised are depreciated on the same basis as owned assets.

Finance charges are allocated to the income statement over the period of the agreements to give a constant periodic rate of charge on the remaining hire purchase liabilities.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 Leases and hire purchase (continued)

4.4.2 Operating lease

Lease payments under operating leases are recognised as an expense on a straight line basis over the lease term.

4.4.3 Leases of land and amortisation

Leasehold land that normally has an indefinite economic life and where the lease does not transfer substantially all the risks and rewards incidental to ownership is treated as an operating lease. The lump-sum upfront lease payment made on entering into or acquiring leasehold land is accounted for as prepaid lease payments and is amortised over the lease term of 59 years on a straight line basis.

Prior to 1 January 2007, the Group had classified a lease of land as finance lease and had recognised the amount of prepaid lease payments as property within its property, plant and equipment. On adoption of FRS 117 Leases, the Group treats such lease as an operating lease, with the unamortised carrying amount classified as prepaid lease payments in accordance with the transitional provisions in FRS 117. The effect of the change in accounting policy is disclosed in Note 6.2.

4.5 Investments

4.5.1 Subsidiaries

A subsidiary is an entity in which the Group and the Company has power to control the financial and operating policies so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has such power over another entity.

An investment in subsidiary, which is eliminated on consolidation, is stated in the Company's separate financial statements at cost less impairment losses, if any. On disposal of such an investment, the difference between the net disposal proceeds and its carrying amount is included in profit or loss.

4.5.2 Associates

An associate is an entity over which the Group and the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not in control or joint control over those policies.

In the Company's separate financial statements, investment in associate is stated at cost less impairment losses, if any.

An investment in associate is accounted for in the consolidated financial statements using the equity method of accounting. The investment in associate in the consolidated balance sheet is initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share of net assets of the investment.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Investments (continued)

4.5.2 Associates (continued)

The interest in associate is the carrying amount of the investment in the associate under the equity method together with any long-term interest that, in substance, form part of the Group's net interest in the associate.

The Group's share of the profit or loss of the associate during the financial year is recognised in the consolidated financial statements. Distributions received from the associate reduce the carrying amount of the investment. Adjustments to the carrying amount may also be necessary for changes in the Group's proportionate interest in the associate arising from changes in the associate's equity that have not been recognised in the associate's profit or loss. Such changes include those arising from the revaluation of property, plant and equipment and from foreign exchange translation differences. The Group's share of those changes is recognised directly in equity of the Group.

When the Group's share of losses in the associate equals or exceeds its interest in the associate, the carrying amount of that interest is reduced to nil and the Group does not recognise further losses unless it has incurred legal or constructive obligations or made payments on its behalf.

The most recent available financial statements of the associate are used by the Group in applying the equity method. Where the reporting dates of the financial statements are not coterminous, the share of results is arrived at using the latest audited financial statements for which the difference in reporting dates is no more than three months. Adjustments are made for the effects of any significant transactions or events that occur between the intervening periods.

Upon disposal of an investment in associate, the difference between the net disposal proceeds and its carrying amount is included in profit or loss.

4.5.3 Investment securities

Non-current investment securities are stated at cost and an allowance for diminution in value is made where in the opinion of the Directors, there is a decline other than temporary in the value of such investments.

Upon disposal of such investment, the difference between the net disposal proceeds and its carrying amount is recognised in profit or loss.

4.5.4 Marketable securities

Marketable securities are acquired and held with the intention of resale in the short term, and are stated at the lower of cost and market value determined on an aggregate portfolio basis by category of investment. Cost is derived at on the weighted average basis while market value is determined based on quoted market value. Increase or decrease in the carrying amount of marketable securities is recognised in profit or loss.

On disposal of marketable securities, the difference between the net disposal proceeds and its carrying amount is recognised in profit or loss.

4. **SIGNIFICANT ACCOUNTING POLICIES (continued)**

4.6 Impairment of non-financial assets

The carrying amount of assets, except for financial assets (excluding investment in subsidiaries and associates), inventories, deferred tax assets and non-current assets held for sale, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated.

The recoverable amount of an asset is estimated for an individual asset. Where it is not probable to estimate the recoverable amount of the individual asset, the impairment test is carried out on the cash generating unit (CGU) to which the asset belongs. Goodwill acquired in a business combination is from the acquisition date, allocated to each of the Group's CGU or groups of CGU that are expected to benefit from the synergies of the combination giving rise to the goodwill irrespective of whether other assets or liabilities of the acquiree are assigned to those units or groups of units.

The recoverable amount of an asset or CGU is the higher of its fair value less cost to sell and its value in use.

In estimating the value in use, the estimated future cash inflows and outflows to be derived from continuing use of the asset and from its ultimate disposal are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

An impairment loss is recognised in the income statement when the carrying amount of the asset or the CGU, including the goodwill or intangible asset, exceeds the recoverable amount of the asset or the CGU. The total impairment loss is allocated, first, to reduce the carrying amount of any goodwill allocated to the CGU and then to the other assets of the CGU on a pro-rate basis of the carrying amount of each asset in the CGU.

The impairment loss is recognised in the income statement immediately.

An impairment loss on goodwill is not reversed in subsequent periods. An impairment loss for other assets is reversed if and only if there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment loss was recognised.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Such reversals are recognised as income immediately in the income statement.

4.7 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost is determine using the weighted average formula. The cost of raw materials comprises all costs of purchase plus the cost of bringing the inventories to their present location and condition. The cost of work-in-progress includes the cost of raw materials, direct labour, other direct cost and a proportion of production overheads based on normal operating capacity of the production facilities.

4. **SIGNIFICANT ACCOUNTING POLICIES (continued)**

4.7 Inventories (continued)

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

4.8 Financial instruments

4.8.1 Financial instruments recognised on the balance sheets

Financial instruments are recognised on the balance sheet when the Group has become a party to the contractual provisions of the instrument.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends and losses and gains relating to a financial instrument or a component that is a financial liability shall be recognised as income or expense in profit or loss. Distributions to holders of an equity instrument are debited directly to equity, net of any related tax effect. Financial instruments are offset when the Group has a legally enforceable right to offset and intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

(a) Finance lease, factoring and bridging loan receivables

When assets are leased out under a finance lease, the present value of the lease payments is recognised as receivables. The difference between the gross receivables and the present value of the receivables are recognised as unearned finance income. Lease income is recognised over the terms of the lease using the net investment method so as to reflect a constant periodic rate of return on the balance outstanding.

Factoring and bridging loan receivables are carried at the factored amount including the interest receivable. Factoring and bridging loan income is recognised on the effective yield basis.

(b) Receivables

Receivables are carried at anticipated realisable value. Known bad debts are written off and specific allowance is made for debts considered to be doubtful of collection.

Receivables are not held for trading purposes.

(c) Payables

Payables including amounts owing to related corporations are recognised when there is a contractual obligation to deliver cash or another financial asset to another entity. Payables are initially and subsequently measured at cost.

(d) Cash and cash equivalents

Cash and cash equivalents include cash and bank balances, bank overdrafts, deposits and other short term, highly liquid investments which are readily convertible into cash and which are subject to insignificant risk of changes in value.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 Financial instruments (continued)

4.8.1 Financial instruments recognised on the balance sheets (continued)

(e) Equity instruments

Ordinary shares are recorded at the nominal value and proceeds in excess of the nominal value of share issued, if any, are accounted for as share premium. Both ordinary shares and share premium are classified as equity. Cost incurred directly attributable to the issuance of shares are accounted for as deduction from share premium. Otherwise, they are charged to the income statement.

Dividends to shareholders are recognised in equity in the period in which they are declared.

If the Company reacquires its own equity instruments, the consideration paid, including any attributable transaction costs is deducted from equity as treasury shares until they are cancelled. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Where such shares are issued by resale, the difference between the sales consideration and the carrying amount is shown as a movement in equity.

(f) Interest bearing borrowings

Interest bearing borrowings are recorded at the amount of proceeds received, net of transaction cost.

4.8.2 Financial instruments not recognised on the balance sheets

There were no financial instruments not recognised on the balance sheets.

4.9 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset is capitalised as part of the cost of the asset until when substantially all the activities necessary to prepare the asset for its intended use or sale are complete, after which such expense is charged to the income statement. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Capitalisation of borrowing cost is suspended during extended periods in which active development is interrupted.

The amount of borrowing costs eligible for capitalisation is the actual borrowing costs incurred on the borrowing during the period less any investment income on the temporary investment of the borrowing.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4.10 Provisions

Provisions are recognised when there is a present obligation, legal or constructive, as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.10 Provisions (continued)

Where the effect of the time value of money is material, the amount of the provision will be discounted to its present value at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

4.11 Employee benefits

4.11.1 Short term employee benefits

Wages, salaries, social security contributions, paid annual leave, paid sick leave, bonuses and non-monetary benefits are recognised as an expense in the financial year when employees have rendered their services to the Group.

Short term accumulating compensated absences such as paid annual leave are recognised as expense when services are rendered by employees that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick leave are recognised when absences occur.

Bonuses are recognised as an expense when there is a present, legal or constructive obligation to make such payments, as a result of past events and when reliable estimate can be made of the amount of the obligation.

4.11.2 Defined contribution plans

The Company and subsidiaries incorporated in Malaysia make contributions to a statutory provident fund. The contributions are recognised as a liability after deducting any contribution already paid and as an expense in the period in which the employees render their services.

4.12 Income taxes

Income taxes include all domestic and foreign taxes on taxable profit. Income taxes also include other taxes, such as withholding taxes, which are payable by a foreign subsidiary, associate or jointly controlled entity on distributions to the Group and Company, and real property gains taxes payable on disposal of properties, prior to 1 April 2007, if any.

Taxes in the income statement comprise current tax and deferred tax.

4.12.1 Current tax

Current tax is the amount of income taxes payable or receivable in respect of the taxable profit or loss for a period.

Current tax for the current and prior periods is measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that have been enacted or substantially enacted by the balance sheet date.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.12 Income taxes (continued)

4.12.2 Deferred tax

Deferred tax is recognised in full using the liability method on temporary differences arising between the carrying amount of an asset or liability in the balance sheet and its tax base.

Deferred tax is recognised for all temporary differences, unless the deferred tax arises from goodwill or the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit.

A deferred tax asset is recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. The carrying amount of a deferred tax asset is reviewed at each balance sheet date. If it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised, the carrying amount of the deferred tax asset will be reduced accordingly. When it becomes probable that sufficient taxable profit will be available, such reductions will be reversed to the extent of the taxable profit.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

4.13 Foreign currency

4.13.1 Functional currency

The separate financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia (RM), which is also the Company's functional currency.

4.13.2 Foreign currency transactions and translations

A foreign currency transaction is recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At each balance sheet date, foreign currency monetary items are translated using the exchange rate at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency is translated using the exchange rate at the date of the transaction.

4. **SIGNIFICANT ACCOUNTING POLICIES (continued)**

4.13 Foreign currency (continued)

4.13.2 Foreign currency transactions and translations (continued)

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in profit or loss in the period in which they arise.

Exchange differences arising on a monetary item that forms part of the Company's net investment in a foreign operation shall be recognised in profit or loss in the financial statements of the Company or the individual financial statements of the foreign operation, as appropriate. In the consolidated financial statements, such exchange differences are recognised initially in the exchange translation reserve except for a monetary item that is denominated in a currency other than the functional currency of either the Company or the foreign operation, which exchange differences is recognised in profit or loss in the consolidated financial statements. On the disposal of the foreign operation, the cumulative amount of the exchange differences relating to the foreign operation is recognised in profit or loss when the gain or loss on disposal is recognised.

The results and financial position of an entity whose functional currency is not the currency of a hyperinflationary economy shall be translated into a different presentation currency using the following procedures:

(a) assets and liabilities for each balance sheet presented (i.e. including comparatives) shall be translated at the closing rate at the date of that balance sheet;

(b) income and expenses for each income statement (i.e. including comparatives) shall be translated at exchange rates at the dates of the transactions; and

(c) all resulting exchange differences shall be recognised as a separate component of equity.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of a foreign operation is treated as assets and liabilities of the foreign operation and is translated at the exchange rate at the balance sheet date.

4.14 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable net of discounts and rebates.

Revenue is recognised to the extent that it is probable that the economic benefits associated with the transaction will flow to the Group and the amount of revenue and the cost incurred or to be incurred in respect of the transaction can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.14 Revenue recognition (continued)

4.14.1 *Rendering of services and sale of goods*

Revenue from the provision of public bus transportation services is recognised based on bus fare collections.

Revenue from sale of goods is recognised when significant risks and rewards of ownership of the goods has been transferred to the customer and where the Group retains neither continuing managerial involvement over the goods, which coincides with delivering of goods and services and acceptance by customers.

4.14.2 *Interest income*

Interest income is recognised on a time proportion basis, taking into account the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group. The Group ceases recognising interest income when an account is classified as non-performing.

4.14.3 *Dividend income*

Dividend from investments in subsidiaries, associates and other investments are recognised when the shareholders' right to receive payment is established.

4.14.4 *Rental income*

Rental income is accounted for on a straight line basis over the lease terms on ongoing leases. The aggregate cost of incentives provided to lessees is recognised as a reduction of rental income over the lease term on a straight line basis.

4.15 Segment information

Segment information is presented in respect of the Group's business and geographical segments. The primary reporting segment information is in respect of business segments as the Group's risk and return are affected predominantly by differences in the services it renders, while the secondary information is reported geographically.

A segment with a majority of operating income earned from providing services to external clients and whose operating income, results or assets are 10 percent or more of all the segments is reported separately.

Segment results, assets and liabilities include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one period.

4.16 Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. For this to be the case the asset (or disposal group) must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal groups) and its sale must be highly probable.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.16 Non-current assets (or disposal groups) held for sale (continued)

Immediately before the initial classification as held for sale, the carrying amounts of the non-current assets (or all the assets and liabilities in a disposal group) are measured in accordance with applicable FRSs. On initial classification as held for sale, non-current assets or disposal groups (other than investment properties, deferred tax assets, employee benefits assets and financial assets carried at fair value) are measured at the lower of carrying amount immediately before the initial classification as held for sale and fair value less costs to sell. Any differences are recognised in profit or loss as impairment loss.

Non-current assets (or disposal groups) held for sale are classified as current assets (and current liabilities, in the case of non-current liabilities included within disposal groups) on the face of the balance sheet and are stated at the lower of carrying amount immediately before initial classification and fair value less costs to sell and are not depreciated. Any cumulative income or expense recognised directly in equity relating to the non-current asset (or disposal group) classified as held for sale is presented separately.

If the Group has classified an asset (or disposal group) as held for sale but subsequently the criteria for classification is no longer met, the Group ceases to classify the asset (or disposal group) as held for sale. The Group measures a non-current asset that ceases to be classified as held for sale (or ceases to be included in a disposal group classified as held for sale) at the lower of:

(a) its carrying amount before the asset (or disposal group) was classified as held for sale, adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset (or disposal group) not been classified as held for sale; and

(b) its recoverable amount at the date of the subsequent decision not to sell.

5. ADOPTION OF NEW AND REVISED FINANCIAL REPORTING STANDARDS

5.1 New and revised FRSs adopted

On 1 January 2007, the Group and the Company adopted the following new and revised FRSs which are mandatory for annual periods beginning on or after 1 January 2007:

*FRS 117	Leases
*FRS 124	Related Party Disclosures
#Amendment to FRS 119_{2004}	Employee Benefits – Actuarial Gains and Losses, Group Plans and Disclosures

* Effective for annual periods beginning on or after 1 October 2006
\# Effective for annual periods beginning on or after 1 January 2007

The adoption of FRS 124 has not resulted in significant changes in accounting policies of the Group.

Amendment to FRS 119_{2004} is not relevant to the Group.

The effect of adopting FRS 117 is set out in Note 6.2.

5. **ADOPTION OF NEW AND REVISED FINANCIAL REPORTING STANDARDS (continued)**

5.2 New FRSs and amendments to FRS not adopted

The Group has not adopted FRS 139 Financial Instruments: Recognition and Measurement and the consequential amendments resulting from FRS 139 which effective date is deferred to a date to be announced by the Malaysian Accounting Standards Board ("MASB"). FRS 139 establishes the principles for the recognition and measurement of financial assets and financial liabilities including circumstances under which hedge accounting is permitted. By virtue of the exemption provided under paragraph 103AB of FRS 139, the impact of applying FRS 139 on the Group's and the Company's financial statements upon first adoption of the standard as required by paragraph 30(b) of FRS 108 is not disclosed.

The Group has also not adopted the following FRSs and amendments that have been issued as at the date of authorisation of these financial statements but are not yet effective for the Group. The Directors do not anticipate that the application of these standards when they are effective will have a material impact on the results and the financial position of the Group:

(a) FRSs which are effective for annual periods beginning on or after 1 July 2007

FRS 107	Cash Flow Statements
FRS 112	Income Taxes
FRS 118	Revenue
FRS 134	Interim Financial Reporting
FRS 137	Provisions, Contingent Liabilities and Contingent Assets

These amendments align the MASB's FRS with the equivalent International Accounting Standards ("IAS"), both in terms of form and content. The adoption of these standards will only impact the form and content of disclosures presented in the financial statements. The Group will apply this amendment for its annual periods beginning 1 January 2008.

(b) Framework for the Preparation and Presentation of Financial Statements ("Framework") which is effective for annual periods beginning on or after 1 July 2007

The Framework sets out the concepts that underlie the preparation and presentation of financial statements for external users. It is not an MASB approved accounting standard and hence does not define standards for any particular measurement or disclosure issue. The Group will apply this Framework for its annual periods beginning 1 January 2008.

(c) The following FRSs are not relevant to the Group's operations:

FRS 6	Exploration for and Evaluation of Mineral Resources
FRS 111	Construction Contracts
FRS 120	Accounting for Government Grants and Disclosure of Government Assistance

5. ADOPTION OF NEW AND REVISED FINANCIAL REPORTING STANDARDS (continued)

5.2 New FRSs and amendments to FRS not adopted (continued)

(d) Amendments and Interpretation Committee ("IC") Interpretations which are effective for annual periods beginning on or after 1 July 2007

Amendment to FRS 121 The Effects of Changes in Foreign Exchange Rates – Net Investment in a Foreign Operation	This amendment results in exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation to be recognised in equity irrespective of the currency in which the monetary item is denominated and if whether the monetary item results from a transaction with the Company or any of its subsidiaries. Previously, exchange differences arising from such transactions between the Company and its subsidiaries would be accounted for in the income statement or in equity depending on the currency of the monetary item. The Group will apply this amendment from its annual periods beginning 1 January 2008.
IC Interpretation 1 Changes in Existing Decommissioning, Restoration and Similar Liabilities	This interpretation addresses the effects of events that changes the measurement of an existing decommissioning, restoration or similar liability, namely a change in the estimated outflow of resources embodying economic benefits required to settle the obligation, a change in the current market-based discount rate as defined in paragraph 48 of FRS 137_{2004} and an increase that reflects the passage of time. The Group will apply this interpretation from its annual periods beginning 1 January 2008.
IC Interpretation 8 Scope of FRS 2	This interpretation applies to transactions in which goods or services are received, including transactions in which the entity cannot identify specifically some or all of the goods or services received. Where the fair value of the share-based payment is in excess of the identifiable goods or services received, it is presumed that additional goods or services have been or will be received. The whole fair value of the share-based payment will be charged to income statement. The Group will apply this interpretation from its annual periods beginning 1 January 2008.

(e) The following IC Interpretations are not relevant to the Group's operations:

IC Interpretation 2	Members' Shares in Co-operative Entities and Similar Instruments
IC Interpretation 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
IC Interpretation 6	Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment
IC Interpretation 7	Applying the Restatement Approach under FRS 129_{2004} Financial Reporting in Hyperinflationary Economies

6. EFFECTS OF ADOPTION OF NEW AND REVISED STANDARDS

6.1 FRS 117 Leases

(a) Leasehold land held for own use

Under FRS 117, leasehold land held for own use is now classified as operating lease. The up-front payment made for the leasehold land represents prepaid lease payments that are amortised on a straight line basis over the lease term. Prior to 1 January 2007, leasehold land held for own use was classified as property, plant and equipment and was stated at cost less accumulated depreciation and accumulated impairment losses.

In accordance with the transitional provisions of FRS 117, the unamortised amount of leasehold land as at 1 January 2007 which was stated at cost less accumulated amortisation is retained as the surrogate carrying amount of prepaid lease payments. The reclassification of leasehold land as prepaid lease payments has been accounted for retrospectively. The effects on the consolidated balance sheet as at 31 December 2007 are set out in Note 6.2. There were no effects on the consolidated income statement for the year ended 31 December 2007 and the Company's financial statements.

(b) Initial direct costs

FRS 117 requires initial direct costs incurred by a lessor in an operating lease arrangement in negotiating and arranging leases to be added to the carrying amount of the leased asset and be recognised as an expense over the lease term on the same basis as the lease income. Prior to 1 January 2007 such costs were recognised in the income statement immediately. This change in accounting policy is to be applied retrospectively. In general, the Group does not incur significant initial direct costs on negotiating and arranging lease and, as a result, this change in accounting policy does not materially affect the financial statements of the Group and of the Company.

6.2 Summary of effects of adopting FRS 117 Leases on the current year's financial statements:-

Effects on consolidated balance sheet as at 31 December 2007:

Group	**Increase/(Decrease) FRS 117 RM'000**
Property, plant and equipment	(984)
Prepaid lease payments for land	984

7. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates, assumptions concerning the future and judgments are made in the preparation of the financial statements. They affect the application of the Group's accounting policies, reported amount of assets, liabilities, income and expenses, and disclosures made. These estimates and assumptions are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

7. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

7.1 Changes in estimates

FRS 116 Property, Plant and Equipment requires the review of the residual value and remaining useful life of an item of property, plant and equipment at least at each year end. The Group revised the residual values of certain buses in operation with effect from 1 October 2007. The revisions were accounted for prospectively as a change in accounting estimate and as a result, the depreciation charges of the Group for the current year have been reduced by RM685,575.

7.2 Key sources of estimation uncertainty

The following are key assumptions concerning the future and other key sources of estimation at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(a) Allowance for doubtful debts

The policy for assessing allowance for doubtful debts of the receivables of the Group is based on the ongoing evaluation of the collectability and aging analysis of the receivables and on the management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including creditworthiness and the past collection history of each receivable. If the financial conditions of the receivables have deteriorated, resulting in impairment of their ability to make payments, additional allowance may be required.

The Group has exposure to credit risks relating to recovery of trade and other receivables. Significant judgements are involved in estimating the impairment of such debts. In determining the amounts of impairment of certain specific debts, the Directors have considered certain factors relating to the financial position of the receivables, estimated value of collaterals and business recovery plan, as further disclosed in Note 13(v). The Group recognises the impairment on the receivables based on Directors estimates and the final outcome may be significantly different from the amounts that are initially recognised.

(b) Impairment of property, plant and equipment

Property, plant and equipment are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there is separately identifiable cash flows. The Directors believe that the estimates of the recoverable amounts are reasonable. However, changes in estimates of such recoverable amount would affect future operating results.

7. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

7.2 Key sources of estimation uncertainty (continued)

(c) Depreciation of property, plant and equipment

The cost of property, plant and equipment is depreciated on a straight line basis over the assets' useful lives. Management estimates the useful lives based on common life expectancies applied in the industry as disclosed in Note 4.3. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, and therefore future depreciation charges could be revised.

(d) Impairment of investment in subsidiaries

The Group evaluates the extent to which the fair value of an investment is less than its cost by considering the financial health of and near term business outlook for the investment such as industry and sector performance, changes in technology and operational and financing cash flows of the investment. The recoverable amount of this investment is arrived at based on the value in use of the subsidiaries.

(e) Impairment of investment in associates and investment securities

The investment in associates and investment securities are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable in accordance with the accounting policies stated in Notes 4.5.2 and 4.5.3 respectively. The recoverable amounts of quoted investments have been determined based on their fair value less costs to sell, while the recoverable amounts of unquoted investments in associates have been determined based on the value in use of the associates.

(f) Income taxes

Significant judgement is required in determining the capital allowances and deductibility of certain expenses during the estimation of the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities based on estimates of whether additional taxes will be due. Where the final outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provision in the period in which such determination is made.

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8. PROPERTY, PLANT AND EQUIPMENT

Group	Balance as at 1.1.2007 RM'000	Additions RM'000	Disposals RM'000	Written off RM'000	Reclassi-fication RM'000	Depreciation charge for the year RM'000	Impairment loss for the year RM'000	Balance as at 31.12.2007 RM'000
Carrying amount								
Freehold land	43,403	65	-	-	-	-	-	43,468
Buildings	2,795	-	-	-	-	(59)	-	2,736
Plant and machinery	485	11	(3)	-	-	(170)	-	323
Furniture, fittings and equipment	4,282	958	(114)	(112)	(3)	(1,331)	-	3,680
Renovations	3,421	178	-	(117)	3	(436)	-	3,049
Motor vehicles	635	-	-	-	-	(268)	-	367
Buses								
-in operation	13,532	472	(371)	-	(186)	(4,132)	(7,339)	1,976
-under refurbishment	632	-	(120)	-	(311)	-	(201)	-
Construction work-in-progress	2,994	20	-	-	-	-	-	3,014
	72,179	1,704	(608)	(229)	(497)	(6,396)	(7,540)	58,613

Group	[------- At 31.12.2007 Cost RM'000	Accumulated depreciation RM'000	Accumulated impairment losses RM'000	Carrying amount RM'000 -------]
Freehold land	43,468	-	-	43,468
Buildings	2,973	(237)	-	2,736
Plant and machinery	859	(536)	-	323
Furniture, fittings and equipment	7,427	(3,747)	-	3,680
Renovations	4,137	(1,088)	-	3,049
Motor vehicles	1,771	(1,404)	-	367
Buses				
- in operation	36,186	(15,900)	(18,310)	1,976
- under refurbishment	210	-	(210)	-
Construction work-in-progress	3,014	-	-	3,014
	100,045	(22,912)	(18,520)	58,613

Group	Balance as at 1.1.2006 RM'000 (restated)	Additions RM'000	Disposals RM'000	Written off RM'000	Reclassi-fication RM'000	Depreciation charge for the year RM'000 (restated)	Impairment loss for the year RM'000	Balance as at 31.12.2006 RM'000 (restated)
Carrying amount								
Freehold land	43,170	233	-	-	-	-	-	43,403
Buildings	2,854	-	-	-	-	(59)	-	2,795
Plant and machinery	617	35	-	-	-	(167)	-	485
Furniture, fittings and equipment	3,011	2,310	-	(9)	-	(1,030)	-	4,282
Renovations	3,434	402	-	-	-	(415)	-	3,421
Motor vehicles	983	-	(18)	-	-	(330)	-	635
Buses								
-in operation	18,496	3,201	-	-	12,224	(5,841)	(14,548)	13,532
-under refurbishment	10,608	3,034	-	-	(12,224)	-	(786)	632
Construction work-in-progress	605	2,389	-	-	-	-	-	2,994
	83,778	11,604	(18)	(9)	-	(7,842)	(15,334)	72,179

8. PROPERTY, PLANT AND EQUIPMENT (continued)

Group	At 31.12.2006 Cost RM'000 (restated)	Accumulated depreciation RM'000 (restated)	Accumulated impairment losses RM'000	Carrying amount RM'000 (restated)
Freehold land	43,403	-	-	43,403
Buildings	2,973	(178)	-	2,795
Plant and machinery	852	(367)	-	485
Furniture, fittings and equipment	6,774	(2,492)	-	4,282
Renovations	4,142	(721)	-	3,421
Motor vehicles	1,867	(1,232)	-	635
Buses				
- in operation	41,489	(13,409)	(14,548)	13,532
- under refurbishment	1,418	-	(786)	632
Construction work-in-progress	2,994	-	-	2,994
	105,912	(18,399)	(15,334)	72,179

Company	Balance as at 1.1.2007 RM'000	Additions RM'000	Depreciation charge for the year RM'000	Balance as at 31.12.2007 RM'000
Carrying amount				
Furniture, fittings and equipment	88	2	(13)	77
Motor vehicles	365	-	(120)	245
	453	2	(133)	322

Company	At 31.12.2007 Cost RM'000	Accumulated depreciation RM'000	Carrying amount RM'000
Furniture, fittings and equipment	191	(114)	77
Motor vehicles	802	(557)	245
	993	(671)	322

Company	Balance as at 1.1.2006 RM'000	Additions RM'000	Written off RM'000	Depreciation charge for the year RM'000	Balance as at 31.12.2006 RM'000
Carrying amount					
Furniture, fittings and equipment	91	13	(4)	(12)	88
Motor vehicles	485	-	-	(120)	365
	576	13	(4)	(132)	453

8. PROPERTY, PLANT AND EQUIPMENT (continued)

Company	[------------------ At 31.12.2006	------------------]	
	Cost RM'000	Accumulated depreciation RM'000	Carrying amount RM'000
Furniture, fittings and equipment	189	(101)	88
Motor vehicles	802	(437)	365
	991	(538)	453

(a) Construction work-in-progress are construction work being carried out to earn rental in the future. Upon completion of the construction work, they will be reclassified to respective category in property, plant and equipment and would be depreciated accordingly.

(b) Freehold land of the Group of RM16,707,464 (2006: RM16,642,106) has been charged to a bank for term loan granted to the Group.

(c) Included in property, plant and equipment of the Group are motor vehicles with net book value of RM29,000 (2006: RM40,000) held under hire purchase arrangement.

(d) The management of Triton Express Sdn Bhd and Triton Commuter Sdn Bhd, being the subsidiaries included within the bus transportation service segment, carried out a review of the recoverable amounts of their property, plant and equipment during the current financial year due to the deterioration in the market value for used buses. The review led to the recognition of an impairment loss for buses amounting to RM7,540,000 (2006: RM15,334,000) in the income statements (included in other expenses) as disclosed in Note 26 to the financial statements. The recoverable amounts of the buses are based on the management's estimated market value.

(e) Term loan interest capitalised during the financial year under freehold land of the Group amounted to RM65,000 (2006: RM233,000). The rate of interest capitalised is 6.5% (2006: 6.5%) per annum.

9. PREPAID LEASE PAYMENTS FOR LAND

Group

Carrying amount	Balance as at 1.1.2007 RM'000	Amortisation charge for the year RM'000	Balance as at 31.12.2007 RM'000
Leasehold land	1,001	(17)	984

Group	[------------------ At 31.12.2007	------------------]	
	Cost RM'000	Accumulated amortisation RM'000	Carrying amount RM'000
Leasehold land	1,041	(57)	984

9. PREPAID LEASE PAYMENTS FOR LAND (continued)

Group

Carrying amount	**Balance as at 1.1.2006 RM'000** (restated)	**Amortisation charge for the year RM'000** (restated)	**Balance as at 31.12.2006 RM'000** (restated)
Leasehold land	1,019	(18)	1,001

Group	[------------------ **At 31.12.2006**		------------------]
	Cost RM'000 (restated)	**Accumulated amortisation RM'000** (restated)	**Carrying amount RM'000** (restated)
Leasehold land	1,041	(40)	1,001

10. INVESTMENT IN SUBSIDIARIES

	Company	
	2007 RM'000	**2006 RM'000**
Unquoted shares – at cost	16,414	16,414
Less: Impairment losses	(11,214)	(11,214)
	5,200	5,200

(a) The details of the subsidiaries, which are incorporated in Malaysia unless otherwise mentioned, are as follows:

Name of Company	**Group Effective interest 2007**	**2006**	**Principal Activities**
ASC Equities Sdn Bhd	100%	100%	Investment holding and venture capital
ASC Credit Sdn Bhd	100%	100%	Credit and leasing
Triton-K Sdn Bhd	100%	100%	Management services
Triton Khidmat Sdn Bhd	100%	100%	Provision of manpower management services
Triton Engineering Sdn Bhd	100%	100%	Provision of bus repair and services
Triton Commuter Sdn Bhd	100%	100%	Provision of stage bus services
Triton Express Sdn Bhd	100%	100%	Provision of express bus service
AESBI Power Systems Sdn Bhd	100%	100%	Property investment and management services
* Triton Express (S) Pte Ltd (Incorporated in Singapore)	100%	100%	Provision of express bus service
Triton Feeder Services Sdn Bhd	100%	100%	Dormant
Triton Terminal Management Sdn Bhd	100%	100%	Dormant
Triton Excursions Sdn Bhd	100%	100%	Dormant
Triton Synergy Holdings Sdn Bhd	100%	100%	Investment holding
Triton Express Holdings Sdn Bhd	100%	100%	Dormant
Quality Bus & Coach (M) Sdn Bhd	61%	61%	Design, building and fabrication of coaches
Transit Vision Holdings Sdn Bhd	70%	70%	Production and marketing of electronic and visual media

* Subsidiary not audited by BDO Binder.

10. **INVESTMENT IN SUBSIDIARIES (continued)**

(b) The management of the Company carried out a review of the recoverable amount of its investment in subsidiaries due to the capital deficiency position of the subsidiaries. In the previous financial year, the review led to the recognition of an impairment loss of RM9,214,000 in the income statements (included in other expenses) as disclosed in Note 26 to the financial statements. However, during the current financial year, there was no additional impairment loss required to be made.

11. **INVESTMENT IN ASSOCIATES**

	Group		**Company**	
	2007 RM'000	**2006 RM'000**	**2007 RM'000**	**2006 RM'000**
At cost:				
Quoted shares	12,758	12,758	12,758	12,758
Less: Impairment losses	(7,458)	(7,458)	(7,458)	(7,458)
	5,300	5,300	5,300	5,300
Unquoted shares	73,319	73,320	73,319	73,320
	78,619	78,620	78,619	78,620
Group's share of post acquisition reserves	29,009	34,112	-	-
	107,628	112,732	78,619	78,620
Market value of quoted shares	5,300	5,300	5,300	5,300

The Group's investments in associates are represented by:

	2007 RM'000	**2006 RM'000**
Group's share of net assets	65,192	70,296
Premium on acquisition	42,436	42,436
	107,628	112,732

(a) The details of the associates which are incorporated in Malaysia, unless otherwise mentioned, are as follows:

Name of Company	**Group Effective interest 2007**	**2006**	**Principal Activities**
* Southern Investment Bank Berhad	20%	20%	Merchant banking business
* Kumpulan Powernet Berhad	20%	20%	Investment holding
iSynergy Sdn Bhd	29%	29%	Provision of payment related products and services
Synergy Cards Sdn Bhd	29%	29%	Provision of designated payment instruments and products
* ACE Synergy Insurance Berhad	49%	49%	Underwriting of general insurance business
* Hicom Australia Pty Ltd (Incorporated in Australia)	50%	50%	Design, building and fabrication of coaches

* Associates not audited by BDO Binder

11. INVESTMENT IN ASSOCIATES (continued)

(b) The management recognised an impairment loss of RM464 (2006: RM5,458,000) in the income statement (included in other expenses) on its quoted investment in an associate as the carrying value of the quoted investment in the associate exceeded its recoverable amount as at the balance sheet date. The recoverable amount of the quoted investment in associate is determined based on their market value.

(c) The summarised financial information of the associates is as follows:

	2007 RM'000	2006 RM'000
Results		
Revenue	203,966	217,776
Profit for the financial year	7,970	5,509
Assets and liabilities		
Total assets	497,515	711,951
Total liabilities	300,618	504,300

The financial statements of the associates are coterminous with those of the Group, except for Kumpulan Powernet Berhad ("KPB") which has a financial year end of 30 April. For the purpose of applying the equity method of accounting, the unaudited financial statements of KPB for the financial year ended 31 January 2008 have been used and appropriate adjustments have been made for the effects of significant transactions between 31 December 2007 and 31 January 2008.

12. INVESTMENT SECURITIES

	Group		Company	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
Quoted Securities				
In Malaysia:				
Shares stated at cost	20,270	20,270	20,270	20,270
Less: Allowance for diminution in value	(8,053)	(12,393)	(8,053)	(12,393)
	12,217	7,877	12,217	7,877
Unquoted Securities				
Preference shares in an associate	8,000	8,000	8,000	8,000
Unquoted Islamic Securities				
Outside Malaysia:				
Shares stated at cost	14,809	30,809	-	-
	22,809	38,809	8,000	8,000
	35,026	46,686	20,217	15,877
Market value:				
Quoted shares in Malaysia	12,217	7,877	12,217	7,877

12. INVESTMENT SECURITIES (continued)

The management recognised a reversal of allowance for diminution in value of RM4,340,000 in the income statement on its quoted securities as the recoverable amount of certain quoted securities exceeded its carrying value at the balance sheet date. The recoverable amounts of the quoted investments are determined based on their market values.

13. SALE AND LEASEBACK, FACTORING AND BRIDGING LOAN RECEIVABLES

	Group	
	2007 RM'000	2006 RM'000
Minimum lease payments:		
- Sale and leaseback receivables	-	13,116
Unearned finance income	-	(921)
Net investment in finance leases	-	12,195
Allowance for uncollectible finance income	-	(1,853)
Allowance for uncollectible minimum lease payments	-	(883)
	-	9,459
Bridging loan receivables	72,703	48,497
Factoring receivables	409	8,484
Less: Allowance for doubtful debts	(6,778)	(3,121)
	66,334	53,860
Total receivables	66,334	63,319
Current	409	60,041
Non-current	65,925	3,278
	66,334	63,319

(i) The minimum lease payments at the balance sheet date:

Not later than one year	-	9,408
Later than one year and not later than five years	-	3,708
	-	13,116

(ii) The net investment in finance leases at the balance sheet date:

Not later than one year	-	8,487
Later than one year and not later than five years	-	3,708
	-	12,195

(iii) During the financial year, the sale and leaseback receivable and a significant portion of the factoring receivables have been restructured into bridging loan receivables which will mature in the year 2009 and repayable in one lump sum.

(iv) The factoring and bridging loan receivables are owed by the ultimate holding and related companies of the Group, as well as one of the associates.

13. SALE AND LEASEBACK, FACTORING AND BRIDGING LOAN RECEIVABLES (continued)

(v) The Directors are of the opinion that the above amounts are recoverable based on the following factors:

(a) The amounts are secured against unquoted shares in a subsidiary of the ultimate holding company which in total represents approximately RM40 million in the net assets of that subsidiary;

(b) The ultimate holding company, Advance Synergy Berhad ("ASB"), has recently completed a corporate exercise which, among others, involved a rights issue of irredeemable convertible unsecured loan stocks with proceeds of approximately RM83 million. This has significantly improved the financial position of ASB and its ability to provide financial support to those related companies included in the above receivables to enable them to continue their businesses as going concern and to repay their loans to the Group; and

(c) The associate is in the process of commencing a new business plan which is expected to generate positive cash flows in five (5) years' time.

14. INVENTORIES

	Group	
	2007	**2006**
	RM'000	**RM'000**
At cost		
Spare parts and consumables	940	3,778
Work-in-progress	2,195	1,052
	3,135	4,830

15. RECEIVABLES

	Group		Company	
	2007	**2006**	**2007**	**2006**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Amount owing by ultimate holding company (Note 15.1)	28,987	28,792	28,451	28,459
Amounts owing by subsidiaries (Note 15.2)	-	-	226,644	216,725
Less: Allowance for doubtful debts	-	-	(139,210)	(129,297)
	-	-	87,434	87,428

15. **RECEIVABLES (continued)**

	Group 2007 RM'000	Group 2006 RM'000	Company 2007 RM'000	Company 2006 RM'000
Amounts owing by related companies (Note 15.3)	1,954	1,996	1,174	1,238
Less : Allowance for doubtful debts	(25)	-	(25)	-
	1,929	1,996	1,149	1,238
Amounts owing by associates	14,585	6,427	13,839	6,117
Less: Allowance for doubtful debts	(3,107)	(3,095)	(3,107)	(3,095)
	11,478	3,332	10,732	3,022
Trade receivables (Note 15.4)	2,251	1,366	-	-
less: Allowance for doubtful debts	(659)	(102)	-	-
	1,592	1,264	-	-
Other receivables, deposits and prepayments (Note 15.5)	10,686	10,098	9,817	9,630
Less: Allowance for doubtful debts	(57)	(57)	(57)	(57)
	10,629	10,041	9,760	9,573
	54,615	45,425	137,526	129,720

15.1 Amount owing by the ultimate holding company, Advance Synergy Berhad ("ASB"), represents advances which are unsecured, bears interest at 3% (2006: 3%) per annum and payable upon demand.

15.2 The amounts owing by subsidiaries represent advances which are unsecured and payable upon demand. Interest is charged on certain amounts owing by subsidiaries amounted to RM12,960,925 (2006: RM13,310,890) at rates ranging from 3% to 7% (2006: 3% to 7%) per annum.

15.3 The amounts owing by related companies represent advances which are unsecured, interest free and payable upon demand.

15.4 The credit term offered by the Group in respect of trade receivables range from 60 to 90 days from date of invoice.

15.5 Included in other receivables is an amount of RM9,522,109 (2006: RM9,241,034) which is unsecured and bears interest at 3% (2006: 3%) per annum. This amount arose from loan to a former wholly-owned subsidiary to finance the purchase of land. The amount of receivable is expected to be fully settled in 2008.

16. MARKETABLE SECURITIES

	Group and Company	
	2007	2006
	RM'000	RM'000
Quoted securities:		
Shares in Malaysia	1,449	2,753
Market value of shares quoted in Malaysia	1,571	2,753

17. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

A portion of Triton Commuter Sdn Bhd is presented as non-current assets held for sale following the Group's commitment to a plan on 3 December 2007 to dispose of that portion due to excess capacity. Efforts to sell the non-current assets have commenced, and a sale is expected by 30 June 2008.

As at 31 December 2007, the assets classified as held for sale are as follows:-

	Group
	2007
	RM'000
Property, plant and equipment	497

18. SHARE CAPITAL

	Group and Company			
	2007		2006	
	Number of ordinary shares '000	RM'000	Number of ordinary shares '000	RM'000
Ordinary shares of RM1.00 each:				
Authorised	1,000,000	1,000,000	1,000,000	1,000,000
Issued and fully paid-up	156,861	156,861	156,861	156,861

(a) Out of the total 156,860,835 issued and fully paid-up ordinary shares, 5,949,735 are held as treasury shares. At the balance sheet date, the number of outstanding shares in issue and fully paid-up is 150,911,100 ordinary shares of RM1.00 each.

(b) The holders of ordinary shares are entitled to receive dividends as and when declared by the Company and are entitled to one vote per share at meetings of the Company. All ordinary shares rank pari passu with regard to the Company's residual assets.

19. RESERVES

	Group 2007 RM'000	Group 2006 RM'000	Company 2007 RM'000	Company 2006 RM'000
Non- distributable:				
Share premium	221,962	221,962	221,962	221,962
Treasury shares, at cost	(3,104)	(3,104)	(3,104)	(3,104)
	218,858	218,858	218,858	218,858
Accumulated losses	(51,373)	(50,753)	(134,495)	(142,223)
	167,485	168,105	84,363	76,635

The movements in reserves are shown in the Statements of Changes in Equity.

20. BORROWINGS

	Note	Group 2007 RM'000	Group 2006 RM'000	Company 2007 RM'000	Company 2006 RM'000
Non-current liabilities					
Term loan (secured)		4,364	5,071	-	-
Hire purchase creditor		17	25	-	-
		4,381	5,096	-	-
Current liabilities					
Term loan (secured)		1,637	1,527	-	-
Hire purchase creditor		10	10	-	-
Short term borrowing		-	16,000	-	-
		1,647	17,537	-	-
Total borrowings					
Term loan (secured)	21	6,001	6,598	-	-
Hire purchase creditor	22	27	35	-	-
Short term borrowing	23	-	16,000	-	-
		6,028	22,633	-	-

Information on financial risks is disclosed in Note 35.

21. TERM LOAN (SECURED)

	Group 2007 RM'000	Group 2006 RM'000
Term loan, repayable by 60 equal monthly instalments of RM156,530 each commencing 20 September 2005	6,001	6,598
Analysis of term loan liability:		
Not later than one year	1,637	1,527
Later than one year and not later than two years	1,746	1,636
Later than two years and not later than five years	2,618	3,435
	6,001	6,598
Less: Amount due within twelve months (Note 20)	(1,637)	(1,527)
Amount due after twelve months	4,364	5,071

The term loan is borrowed by a subsidiary and is secured by way of a first fixed charge over the freehold land of the Group with carrying amount of RM16,707,464 (2006: RM16,642,106) (Note 8 (b)).

22. HIRE PURCHASE CREDITOR

	Group 2007 RM'000	Group 2006 RM'000
Minimum hire purchase payments:		
- Not later than one year	11	11
- Later than one year and not later than five years	18	29
Total minimum hire purchase payments	29	40
Less: Future finance charges	(2)	(5)
Present value of hire purchase liabilities	27	35
Repayable as follows:		
Current liabilities		
Not later than one year	10	10
Non-current liabilities		
Later than one year and not later than five years	17	25
	27	35
Less: Amount due within twelve months (Note 20)	(10)	(10)
Amount due after twelve months	17	25

23. SHORT TERM BORROWING

The short term loan is borrowed by a subsidiary and is secured by certain unquoted Islamic Securities outside Malaysia amounted to RM16 million ("pledged securities"). The short term loan is secured and bears interest at 8.0% per annum.

During the year, the pledged securities had been forfeited and the RM16 million short term borrowing had been fully settled by the Group.

24. PAYABLES

	Group		Company	
	2007	**2006**	**2007**	**2006**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Trade payables (Note 24.1)	795	3,790	-	-
Amounts owing to subsidiaries (Note 24.2)	-	-	5,851	245
Amounts owing to related companies (Note 24.3)	19	12	8	-
Other payables and accruals	1,945	3,282	479	544
Amount owing to a Director	-	1	-	-
	2,759	7,085	6,338	789

24.1 The credit terms available to the Group in respect of trade payables range from 30 to 90 days from date of invoice.

24.2 The amounts owing to subsidiaries represent advances which are unsecured, interest-free and payable upon demand.

24.3 The amounts owing to related companies represent advances which are unsecured, interest-free and payable upon demand.

25. REVENUE

	Group		Company	
	2007	**2006**	**2007**	**2006**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Bus transportation services	10,510	20,196	-	-
Interest and financing income	3,422	3,225	864	1,313
Rental income	871	861	-	-
Gross dividend income	5,713	2,975	14,747	14,854
	20,516	27,257	15,611	16,167

26. (LOSS)/PROFIT BEFORE TAX

		Group		Company	
		2007	2006	2007	2006
	NOTE	RM'000	RM'000	RM'000	RM'000
(Loss)/Profit before tax is arrived at:					
After charging:					
Allowance for doubtful debts		608	461	9,950	129,664
Amortisation of prepaid lease payments for land	9	17	18	-	-
Auditors' remuneration:					
- Statutory					
- holding company		76	68	76	68
- subsidiaries		95	91	-	-
- under/(over)provision in prior years		12	(23)	8	(20)
- Non-statutory					
- holding company		4	4	4	4
Depreciation of property, plant and equipment	8	6,396	7,842	133	132
Directors' remuneration:					
- fees		172	172	172	172
- other emoluments		759	1,127	474	474
Impairment loss on:					
- investment in associates		-	5,458	-	5,458
- investment in quoted securities		-	12,393	-	12,393
- property, plant and equipment	8	7,540	15,334	-	-
- investment in subsidiaries		-	-	-	9,214
Interest expenses:					
- hire purchase		3	2	-	-
- term loan		286	226	-	-
Inventories written off		1,299	-	-	-
Property, plant and equipment write off	8	229	9	-	4
Rental expenses:					
- equipment		28	48	1	1
- premises		187	620	77	-
- land		24	37	-	-
And crediting:					
Allowance for doubtful debts no longer required		13	-	-	-
Gross dividend income from:					
- unquoted securities outside Malaysia		5,666	2,821	-	-
- quoted securities in Malaysia		47	154	47	154
- associate		-	-	14,700	14,700

26. (LOSS)/PROFIT BEFORE TAX (continued)

	NOTE	Group 2007 RM'000	Group 2006 RM'000	Company 2007 RM'000	Company 2006 RM'000
And crediting:					
Allowance for doubtful debts no longer required		13	-	-	-
Gross dividend income from:					
- unquoted securities outside Malaysia		5,666	2,821	-	-
- quoted securities in Malaysia		47	154	47	154
- associate		-	-	14,700	14,700
Gain on disposal of:					
- unquoted securities		-	131	-	131
- property, plant and equipment		106	32	-	-
- marketable securities		545	298	545	298
Interest income:					
- short term deposits		115	93	115	93
- sale and leaseback, factoring and bridging loan receivables		3,005	2,367	-	-
- others		302	765	749	1,220
Rental income		875	861	-	-
Net foreign exchange gain		3	-	-	-
Write back of impairment loss on:					
- investment in quoted securities	12	4,340	-	4,340	-
- marketable securities	16	345	390	345	390

The estimated monetary value of other benefits, not included in the above, received by the Directors of the Company and its subsidiaries were RM88,406 (2006: RM76,400) for the Company and for the Group.

27. TAX (INCOME)/EXPENSES

	Group 2007 RM'000	Group 2006 RM'000	Company 2007 RM'000	Company 2006 RM'000
Current tax expense based on (loss)/profit for the financial year:				
- Malaysian income tax	171	-	4,140	3,759
- Over provision in prior years	(2,262)	(537)	(2,262)	(180)
	(2,091)	(537)	1,878	3,579

The Malaysian income tax is calculated at the statutory tax rate of 27% (2006: 28%) of the estimated taxable profit for the fiscal year. The Malaysian statutory tax rate has been reduced to 27% from the previous year's rate of 28% for the fiscal year of assessment 2007, to 26% for fiscal year of assessment 2008, and to 25% for fiscal year of assessment 2009 onwards. The computation of deferred tax as at 31 December 2007 has reflected these changes.

27. TAX (INCOME)/EXPENSES (continued)

The numerical reconciliation between the average effective tax rate and the applicable tax rate of the Group and of the Company are as follows:

	Group		Company	
	2007	**2006**	**2007**	**2006**
	%	%	%	%
Applicable tax rate	(27)	(28)	27	(28)
Tax effect in respect of:				
Non-allowable expenses	155	28	29	32
Non-taxable income	(47)	-	(13)	-
Utilisation of previously unrecognised tax losses and capital allowances	(8)	(1)	-	-
Unutilised tax losses and capital allowances not recognised	197	15	-	-
Share of profit of associates	(208)	(11)	-	-
Effect of changes in tax rates on opening balance of deferred tax	-	(1)	-	(1)
Tax exempt income	(56)	(2)	-	-
	6	-	43	3
Over provision in prior years	(83)	(1)	(24)	-
Average effective tax rate	(77)	(1)	19	3

28. DEFERRED TAX

The amounts of temporary differences for which no deferred tax assets have been recognised in the balance sheet are as follows:

	Group		Company	
	2007	**2006**	**2007**	**2006**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Unabsorbed tax losses	68,307	62,043	-	-
Unutilised capital allowances	44,196	31,431	-	-
	112,503	93,474	-	-

Deferred tax assets have not been recognised in respect of these items as it is not probable that taxable profits of certain subsidiaries will be available against which the deductible temporary differences can be utilised.

29. LOSS PER ORDINARY SHARE

(i) Basic

Basic loss per ordinary share for the financial year is calculated by dividing the loss for the financial year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	Group	
	2007	2006
	RM'000	RM'000
Loss attributable to equity holders of the Company	620	48,802
Weighted average number of ordinary shares in issue	150,911	150,931
Basic loss per ordinary share (sen)	0.41	32.33

(ii) Diluted

The diluted loss per ordinary share for the financial year has not been disclosed as their effects on the basic loss per ordinary share are anti-dilutive.

30. PURCHASE OF PROPERTY, PLANT AND EQUIPMENT

During the financial year, the Group and the Company made the following cash payments to purchase property, plant and equipment:

	Group		Company	
	2007	2006	2007	2006
	RM'000	RM'000	RM'000	RM'000
Purchase of property, plant and equipment (Note 8)	1,704	11,604	2	13
Capitalisation of term loan interest	(65)	(233)	-	-
Cash payments on purchase of property, plant and equipment	1,639	11,371	2	13

31. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the cash flow statements as at the end of the financial year comprise the following balance sheet amounts:

	Group		Company	
	2007	2006	2007	2006
	RM'000	RM'000	RM'000	RM'000
Short term deposits	3,005	849	3,005	849
Cash and bank balances	773	3,388	151	450
	3,778	4,237	3,156	1,299

32. SEGMENT REPORTING

The Group's operations comprise the following business segments:

Investment holding	:	Investment income and providing full corporate and financial support to the Group
Bus transportation services	:	Provision of stage bus, express bus and bus maintenance, fabrication and related services
Credit and leasing	:	Provision of credit and leasing facilities

(i) Business segments

2007	Investment holding RM'000	Bus transportation services RM'000	Credit and leasing RM'000	Eliminations RM'000	Total RM'000
Revenue					
Sales to external customers	7,000	10,511	3,005	-	20,516
Inter-segment sales	15,577	6,120	-	(21,697)	-
Total	22,577	16,631	3,005	(21,697)	20,516
Results					
Segment results	9,301	(20,339)	2,989	-	(8,049)
Finance costs	(286)	(3)	-	-	(289)
Share of profit of associates	5,627	-	-	-	5,627
Loss before tax					(2,711)
Tax income					2,091
Loss for the financial year					(620)
Assets					
Segment assets	146,940	11,734	66,334	-	225,008
Investment in associates	107,628	-	-	-	107,628
Non-current assets classified as held for sale	-	497	-	-	497
					333,133
Liabilities					
Segment liabilities	7,182	1,597	8	-	8,787
Other segment information					
Capital expenditure	1,158	546	-	-	1,704
Depreciation of property, plant and equipment	920	5,476	-	-	6,396
Amortisation of prepaid lease payments for land	-	17	-	-	17
Impairment loss on property, plant and equipment	-	7,540	-	-	7,540
Write back of impairment loss on:					
- investment in quoted securities	4,340	-	-	-	4,340
- marketable securities	345	-	-	-	345
Non-cash income	-	13	-	-	13
Non-cash expenses other than depreciation, amortisation and impairment	71	2,065	-	-	2,136

32. **SEGMENT REPORTING (continued)**

(i) **Business segments (continued)**

2006	Investment holding RM'000	Bus transportation services RM'000	Credit and leasing RM'000	Elimi-nations RM'000	Total RM'000
Revenue					
Sales to external customers	4,694	20,196	2,367	-	27,257
Inter-segment sales	15,237	17,199	-	(32,436)	-
Total	19,931	37,395	2,367	(32,436)	27,257
Results					
Segment results	(14,770)	(42,623)	2,354	-	(55,039)
Finance costs	(228)	-	-	-	(228)
Share of profit of associates	5,928	-	-	-	5,928
Loss before tax					(49,339)
Tax income					537
Loss for the financial year					(48,802)
Assets					
Segment assets	148,509	26,516	66,927	-	241,952
Investment in associates	112,732	-	-	-	112,732
					354,684
Liabilities					
Segment liabilities	24,254	5,449	15	-	29,718
Other segment information					
Capital expenditure	3,747	7,857	-	-	11,604
Depreciation of property, plant and equipment	723	7,119	-	-	7,842
Amortisation of prepaid lease payments for land	-	18	-	-	18
Impairment loss on:					
- investment in associates	5,458	-	-	-	5,458
- property, plant and equipment	-	15,334	-	-	15,334
- investment in quoted securities	12,393	-	-	-	12,393
Non-cash expenses other than depreciation, amortisation and impairment	370	100	-	-	470

(ii) **Geographical segments**

The Group's activity are predominantly carried out in Malaysia, with operations outside Malaysia contributing less than 10% of the Group's revenue, total assets and capital expenditure. Accordingly, no information on the Group's operations by geographical segments has been provided.

33. COMMITMENTS

Capital commitments in respect of:

	Group		Company	
	2007 **RM'000**	**2006** **RM'000**	**2007** **RM'000**	**2006** **RM'000**
Purchase of property, plant and equipment - authorised and contracted for	87	50	-	-
Analysed as follows:				
- Implementation of accounting software	87	50	-	-

34. EMPLOYEE BENEFITS

	Group		Company	
	2007 **RM'000**	**2006** **RM'000**	**2007** **RM'000**	**2006** **RM'000**
Salaries and wages	6,189	10,973	426	435
Defined contribution plan	534	817	80	70
Social security contribution	77	149	-	-
Other employee benefits	165	199	83	74
	6,965	12,138	589	579

35. FINANCIAL INSTRUMENTS

(a) Financial risk management objectives and policies

The Board of Directors recognises the importance of financial risk management in the overall management of the Group's businesses. A sound risk management system will not only mitigate financial risk but will be able to create opportunities if risk elements are properly managed.

The Group's overall financial risk management objective is to ensure that the Group creates value for its shareholders whilst minimising the potential adverse effects on the performance of the Group. Financial risk management is carried out through risk reviews, internal control systems and adherence to the Group's financial risk management policies, as set out below:

35. FINANCIAL INSTRUMENTS (continued)

(a) Financial risk management objectives and policies (continued)

(i) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. Interest rate exposure arising from the Group's deposits and borrowings is managed through the use of a mixture of placements with varying tenures. The Group does not use derivative financial instruments to hedge its interest rate risk.

	Group		Company	
	2007	**2006**	**2007**	**2006**
	%	%	%	%
Financial assets				
Subsidiaries	-	-	3.00 -7.00	3.00 -7.00
Short term deposits	3.50	3.39	3.50	3.39
Sale and leaseback receivables	-	7.50 - 9.21	-	-
Factoring receivables	6.00	7.50	-	-
Bridging loan receivables	6.00	5.00	-	-
Financial liabilities				
Hire purchase creditor	5.46	5.46	-	-
Term loan (secured)	6.50	6.50	-	-
Short term borrowing	-	8.00	-	-

The following tables set out the carrying amounts as at the balance sheet date and the remaining maturities of the Group's financial instruments that are exposed to interest rate risk:

2007	Note	**Within 1 year RM'000**	**1 - 2 years RM'000**	**2 - 3 years RM'000**	**3 - 4 years RM'000**	**4 - 5 years RM'000**	**More than 5 years RM'000**	**Total RM'000**
Fixed rate								
Group								
Sale and leaseback, factoring and bridging loan receivables	13	409	65,925	-	-	-	-	66,334
Hire purchase creditor	22	10	11	6	-	-	-	27
Term loan (secured)	21	1,637	1,746	2,618	-	-	-	6,001
Company								
Short term deposits	31	3,005	-	-	-	-	-	3,005

35. **FINANCIAL INSTRUMENTS (continued)**

(a) Financial risk management objectives and policies (continued)

(i) Interest rate risk (continued)

2006	Note	Within 1 year RM'000	1 - 2 years RM'000	2 - 3 years RM'000	3 - 4 years RM'000	4 - 5 years RM'000	More than 5 years RM'000	Total RM'000
Fixed rate								
Group								
Sale and leaseback, factoring and bridging loan receivables	13	60,041	3,278	-	-	-	-	63,319
Hire purchase creditor	22	10	10	10	5	-	-	35
Term loan (secured)	21	1,527	1,636	1,746	1,689	-	-	6,598
Short term borrowing	23	16,000	-	-	-	-	-	16,000
Company								
Short term deposits	31	849	-	-	-	-	-	849

(ii) Credit risk

Credit risk, which is the risk of counter-parties defaulting, is controlled by the application of credit approvals, limit and monitoring procedures. Credit evaluations are performed on all customers requiring credit over a certain amount and strictly limiting the Company's associations to parties with high credit worthiness. Receivables are monitored on an ongoing basis to ensure that the Group is exposed to minimal credit risk.

As at 31 December 2007, the Group has sale and leaseback, factoring and bridging loan receivables of RM408,717 (2006: RM60,041,313) which have been outstanding for more than the credit term granted. As mentioned in Note 13 (iii), the reduction in the amount outstanding for more than the credit term granted is due to those portions of the factoring receivables that have been restructured into bridging loan receivables which will mature in the year 2009 and repayable in one lump sum. Other than as mentioned, credit period in respect of trade receivables ranges from payment in advance to an average of 90 days from date of invoice. The Group's historical experience in collection of accounts receivable falls within the recorded allowances. Due to these factors, the management believes that no additional credit risk for collection losses is inherent to the Group's trade receivables. The maximum exposure to credit risk for the Group is represented by the carrying amounts of the financial assets at the balance sheet.

In respect of short term deposits and cash and bank balances placed with major financial institutions in Malaysia, the Directors believe that the possibility of non-performance by these financial institutions is remote on the basis of their financial strength.

35. **FINANCIAL INSTRUMENTS (continued)**

(a) Financial risk management objectives and policies (continued)

(iii) Foreign currency risk

The Group is exposed to foreign currency exchange risk as a result of the Group's transaction with foreign trade receivables and payables. Foreign exchange risk arises when future commercial transactions, recognised assets and liabilities are denominated in a currency that is not the entity's functional currency.

The Group monitors the movement in foreign currency exchange rates closely to ensure action can be taken to minimise exposure where appropriate. The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk.

The net unhedged financial assets of the Group that are not denominated in their functional currencies are as follows:

	Group	
	2007	2006
Functional currencies	**RM'000**	**RM'000**
Investment securities		
US Dollar	14,809	30,809
Trade receivables		
Australian Dollar	1,349	-
Other payables		
Australian Dollar	271	-
Bank balances		
Singapore Dollar	3	41
US Dollar	-	2,438
	3	2,479

(b) Fair values

The carrying amounts of the financial instruments of the Group and of the Company as at balance sheet date approximate their fair values except as set out below:

	Group		Company	
	Carrying amount RM'000	**Fair value RM'000**	**Carrying amount RM'000**	**Fair value RM'000**
As 31 December 2007				
Recognised				
Sale and leaseback, factoring and bridging loan receivables	66,334	51,578	-	-
Investment securities				
- quoted securities in Malaysia	12,217	12,217	12,217	12,217
- unquoted securities	22,809	#	8,000	#
Hire purchase creditor	27	25	-	-
Term loan (secured)	6,001	5,365	-	-

35. FINANCIAL INSTRUMENTS (continued)

(b) Fair values (continued)

	Group		Company	
	Carrying amount RM'000	**Fair value RM'000**	**Carrying amount RM'000**	**Fair value RM'000**
As 31 December 2006				
Recognised				
Sale and leaseback, factoring and bridging loan receivables	63,319	53,540	-	-
Investment securities				
- quoted securities in Malaysia	7,877	7,877	7,877	7,877
- unquoted securities	38,809	#	8,000	#
Hire purchase creditor	35	32	-	-
Term loan (secured)	6,598	5,580	-	-

\# It is not practical to estimate the fair value of the unquoted investment securities due to lack of quoted market price and the inability to estimate fair value without incurring excessive costs. The Directors believe that the carrying amount represents the recoverable value.

The methods and assumptions used by management to determine fair values of the financial instruments are as follow:

(i) The carrying amounts of financial assets and liabilities maturing within 12 months approximate their fair values due to the relatively short term maturity of these financial instruments.

(ii) The fair values of quoted investments is determined by reference to the stock exchange quoted market bid prices at the close of the business on the balance sheet date.

(iii) The fair values of the sale and leaseback, factoring and bridging loan receivables are estimated by discounting future contractual cash flows at the current market interest rate available to the Group for similar financial instruments.

(iv) Fair values of term loan and hire purchase creditor have been determined using discounted cash flows technique. The discount rates used are based on the risk-free Malaysian Government Securities rate with a credit spread added to reflect the default risk of the Group.

36. SIGNIFICANT RELATED PARTY DISCLOSURES

(a) Identities of related parties

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

36. SIGNIFICANT RELATED PARTY DISCLOSURES (continued)

(a) Identities of related parties (continued)

The Company has controlling related party relationship with its direct and indirect subsidiaries and its holding company.

Name of related parties	**Relationship**
Advance Synergy Berhad ("ASB")	Holding company
iSynergy Sdn Bhd ("iSynergy")	Subsidiary of ASB and associate
Synergy Cards Sdn Bhd ("Synergy Cards")	Subsidiary of ASB and associate
Orient Escape Travel Sdn Bhd ("OET")	Subsidiary of ASB
Worldwide Matrix Sdn Bhd ("Worldwide")	Subsidiary of ASB
Sadong Development Sdn Bhd ("Sadong")	Subsidiary of ASB
Bornion Sawmill Sdn Bhd ("Bornion")	Subsidiary of ASB
Synergy Petroleum Incorporated ("Synergy Petroleum")	Subsidiary of ASB
Unified Communications Sdn Bhd ("UC")	Subsidiary of ASB
ACE Synergy Insurance Berhad	Associate
Kumpulan Powernet Berhad ("KPB")	Associate
Southern Investment Bank Berhad ("SIBB")	Associate
Hicom Australia Pty Ltd ("Hicom")	Associate
Dato' Ahmad Sebi Bakar	Director of the Company

(b) In addition to the transactions detailed elsewhere in the financial statements, the Group and the Company had the following transactions with related parties during the financial year:

	Group		**Company**	
	2007	**2006**	**2007**	**2006**
	RM'000	**RM'000**	**RM'000**	**RM'000**
(i) Income				
Interest receivable from:				
- Worldwide	1,213	944	-	-
- Sadong	671	529	-	-
- Bornion	201	159	-	-
- Synergy Petroleum	805	635	-	-
- SIBB	9	36	9	36
- OET	24	21	-	-
- ASB	101	78	-	-
- Hicom	11	11	11	11
Rental income receivable from:				
- ASB	195	195	-	-
- KPB	92	83	-	-
- UC	389	389	-	-
- iSynergy	-	195	-	-
- Synergy Cards	195	-	-	-

36. SIGNIFICANT RELATED PARTY DISCLOSURES (continued)

(b) In addition to the transactions detailed elsewhere in the financial statements, the Group and the Company had the following transactions with related parties during the financial year: (continued)

	Group		Company	
	2007	**2006**	**2007**	**2006**
	RM'000	**RM'000**	**RM'000**	**RM'000**
(ii) Expenses				
Corporate advisory fees paid to:				
- SIBB	2	12	-	12
Management fees payable to:				
- SIBB	13	31	13	31

The related party transactions described above were carried out on terms and conditions not materially different from those obtainable from transactions with unrelated parties.

(c) Compensation of key management personnel

The remuneration of Directors, who are considered to be the key management personnel, during the year was as follows:

	Group	
	2007	**2006**
	RM'000	**RM'000**
Short term employee benefits	892	1,245
Contributions to defined contribution plans	135	189
	1,027	1,434

37. SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

The Company had on 18 April 2007 announced that Bank Negara Malaysia ("BNM") has no objection in principle for the Company to commence negotiations with interested parties to dispose of its 20% equity interest comprising 15,580,000 ordinary shares of RM1.00 each in Southern Investment Bank Berhad ("SIBB"). The interested parties concerned would however, need to obtain the approval of BNM before commencing negotiations with the Company.

The Company and the interested parties are required to obtain the prior approval of the Minister of Finance in accordance with the Banking and Financial Institutions Act, 1989 before entering into any agreement to effect the above proposal.

On 22 May 2007, the Company announced that it shall be seeking the approvals of BNM /Minister of Finance to allow the Company to enter into a Share Sale Agreement with HLG Credit Sdn Bhd ("HLG Credit"), an indirect subsidiary of Hong Leong Financial Group Berhad, to dispose of its 20% equity interest in SIBB ("Proposed Disposal").

37. SIGNIFICANT EVENT DURING THE FINANCIAL YEAR (continued)

On 22 October 2007, the Company announced that SIBB has on 19 October 2007 submitted an application to BNM for the proposed disposal of certain of its assets and liabilities to HLG Credit, for a total cash consideration to be determined based on the aggregate sum of the net book value of the disposed SIBB assets and liabilities ("NBV") plus a premium to the NBV.

This application will replace the Proposed Disposal originally announced by the Company on 22 May 2007. As a result, the Proposed Disposal by the Company will not need to be implemented and has been aborted.

38. COMPARATIVE FIGURES

The following comparative figures have been reclassified to be consistent with current year's presentation:

Group	As previously reported RM'000	Reclassification RM'000	As restated RM'000
Balance Sheets			
Non-current assets			
Property, plant and equipment	73,180	(1,001)	72,179
Prepaid lease payments for land	-	1,001	1,001
Non-current liabilities			
Term loan (secured)	5,071	(5,071)	-
Hire purchase creditor	25	(25)	-
Borrowings	-	5,096	5,096
Current liabilities			
Short term borrowing	17,527	(17,527)	-
Borrowings	-	17,537	17,537
Payables	7,095	(10)	7,085
Income Statements			
Other income	616	(390)	226
Administrative expenses	(12,671)	390	(12,281)
Company			
Income Statements			
Other income	959	(390)	569
Administrative expenses	(1,407)	390	(1,017)

FURTHER INFORMATION

1. Responsibility Statement

This Circular has been seen and approved by our Directors who collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm that, after making all reasonable enquiries, and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this Circular misleading.

The information relating to ASCAP was extracted from publicly available documents and information and/or documents and information provided by the management of ASCAP. We accept no further or other responsibility in respect of the accuracy of such information, only to the extent that such information has been accurately reproduced in this Circular.

2. Consent

Aseambankers has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto in the form and context in which they may appear in this Circular.

3. Conflict of Interest

As at the date of this Circular, Aseambankers has offered credit facilities amounting to RM30.0 million to our Company for the Offer.

Save as disclosed above, Aseambankers is not aware of any conflict of interest situation which exists or is likely to exist in relation to its role as the Adviser to our Company for the Offer.

4. Material Contracts

Save for the following, there are no material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by our Group within the two (2) years immediately preceding the date of this Circular:

(i) A trust deed dated 10 December 2007 was entered into between our Company and Amanah Raya Berhad ("**ARB**") for the appointment of ARB as the Trustee for the ICULS holders. We will pay to ARB by way of remuneration for its services as the Trustee an annual sum of RM20,000. In a supplemental trust deed dated 4 August 2008 entered into between our Company, ARB and AmanahRaya Trustees Berhad ("**ART**"), ART was appointed as the Trustee for the ICULS holders in replacement of ARB effective from 3 September 2008; and

(ii) An underwriting agreement dated 10 December 2007 was entered into between our Company and CIMB Investment Bank Berhad in respect of the underwriting of 422,137,410 ICULS for an underwriting commission of 2.5% of the cash call value of the ICULS underwritten based on the cash call amount of RM0.07 per ICULS.

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5. Material Litigation, Claims and Arbitration

Save for the following, as at the date of this Circular, neither our Company nor any of our subsidiaries are engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and our Board does not have any knowledge of any proceedings pending or threatened against us or any of our subsidiaries or any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of our Group:

(i) A third party action was filed by American Home Assurance Company ("**AHA**") on 24 October 2002 against Rewardstreet.com (Malaysia) Sdn Bhd ("**RCSB**"), a wholly-owned subsidiary of iSynergy, which in turn is a subsidiary of our Company. AHA is sued as a Defendant in the main suit filed by Ultra Dimension Sdn Bhd as Plaintiff for, *inter alia*, the alleged infringement of their copyright via the AHA Privilege Cash-In Rebate Cards. AHA's claim is for general damages, exemplary damages and aggravated damages which are to be assessed by the Court, together with interest at 8% per annum. An application filed by RCSB to strike-out the third party action by AHA on the basis that AHA was responsible for the design and that no cause of action lay against RCSB, was not successful. The file has been transferred to Court (D5). The case is fixed for further mention on 23 October 2008. The solicitors acting for RCSB for the litigation are of the opinion that they may negate any liability, which is alleged by the Defendant in this suit; and

(ii) Our Company had on 14 June 2004 instituted legal action against Perbadanan Kemajuan Negeri Kedah ("**PKNK**") to recover its investment of RM52,500,000 in Kedah Marble Sdn Bhd together with other sums, damages, interests and costs. Our solicitors have obtained the signed and sealed copy of the Judgment in Default of Appearance dated 1 August 2004 ("**Default Judgment**") from the High Court of Alor Setar for the sum of RM52,500,000, interest thereon at the rate of 8% per annum from the date of judgment to the date of realisation and cost of RM225. On 10 November 2004, PKNK applied to the court to set aside the Default Judgment. On 3 August 2005, the court had allowed PKNK's application to set aside the Default Judgment. As a procedural step to progress the suit to a trial, our solicitors had on 29 December 2005 forwarded to the court for filing of the Notice to Attend Pre-Trial Case Management and the Pre-Trial Case Management was fixed for hearing on 17 May 2006. Due to a change in PKNK's solicitors, PKNK's new solicitors had asked for an adjournment on the grounds that they required time to take their client's instructions and there is a likelihood for an application to amend the Statement of Defence. The court had fixed the Pre-Trial Case Management for mention on 21 November 2006. PKNK's new solicitors filed an application to amend PKNK's Statement of Defence and the application was also fixed for hearing on 21 November 2006. On 21 November 2006 the court granted leave to PKNK to amend their Statement of Defence. The court has fixed 18 December 2008 for further Case Management to enable the parties to comply with the court's directions. Our solicitors for the litigation are of the opinion that we have a good cause of action against PKNK and the likely outcome of the proceedings would be a decision in our favour.

[The rest of this page is intentionally left blank]

6. Documents Available for Inspection

The following documents will be available for inspection at the Registered Office of our Company at Level 3, Wisma ASCAP – QBC, No. 72, Pesiaran Jubli Perak, Seksyen 22, 40000 Shah Alam, Selangor Darul Ehsan, during normal business hours between Mondays and Fridays (except public holidays) from the date of this Circular up to the date of the EGM:

(i) Memorandum and Articles of Association of our Company and ASCAP;

(ii) Audited consolidated financial statements of our Company and ASCAP for the past two (2) FYE 31 December 2006 and 2007;

(iii) Unaudited consolidated financial results of our Company and ASCAP for the six (6)-month period ended 30 June 2008;

(iv) Letter of consent referred to in Section 2 above;

(v) Material contracts referred to in Section 4 above; and

(vi) Relevant cause papers relating to the material litigation, claims and arbitration referred to in Section 5 above.

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ADVANCE SYNERGY BERHAD
(Company No: 1225-D)
(Incorporated in Malaysia under the Companies Ordinance, 1915)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Advance Synergy Berhad ("ASB" or "Company") will be held at the Mezzanine Floor, Synergy Com Centre, No. 72, Pesiaran Jubli Perak, Seksyen 22, 40000 Shah Alam, Selangor Darul Ehsan on Friday, 14 November 2008 at 10.30 a.m., for the purpose of considering and, if thought fit, passing the following resolution:-

ORDINARY RESOLUTION

VOLUNTARY TAKE-OVER OFFER BY ASEAMBANKERS MALAYSIA BERHAD ON BEHALF OF ADVANCE SYNERGY BERHAD ("ASB" OR "COMPANY") TO ACQUIRE ALL THE REMAINING 47,189,700 ORDINARY SHARES OF RM1.00 EACH IN ADVANCE SYNERGY CAPITAL BERHAD ("ASCAP SHARES") WHICH ARE NOT ALREADY OWNED BY ASB AT A CASH OFFER PRICE OF RM0.60 PER ASCAP SHARE ("OFFER"), THE DE-LISTING OF ADVANCE SYNERGY CAPITAL BERHAD ("ASCAP") AND ACQUISITIONS OF ASCAP SHARES

"**THAT** approval be and is hereby given to the Company to carry out and proceed with the voluntary take-over offer to acquire all the remaining 47,189,700 ASCAP Shares which are not already owned by ASB (after excluding 14,916,535 ASCAP Shares held as treasury shares as at 10 October 2008) at a cash offer price of RM0.60 per ASCAP Share;

THAT the acquisitions by ASB of the 11,116,300 ASCAP Shares on 25 September 2008 and the ASCAP Shares acquired/to be acquired (if any) during the offer period of the Offer ("Acquisitions") be and are hereby approved/ratified, as the case may be;

THAT the Company, holding or controlling in aggregate, such ASCAP Shares which represent more than 75% of the issued and paid-up share capital of ASCAP (excluding treasury shares) or if the public shareholding spread requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") are no longer complied with by ASCAP as a result of the Offer and/or the Acquisitions, the Company be and is hereby authorised not to maintain the listing status of ASCAP ("Proposed De-Listing") and if applicable, to make any other acquisitions arising from and/or in connection with the Proposed De-Listing;

THAT the compulsory acquisition pursuant to Section 34 of the Securities Commission Act 1993 ("SCA") or acquisitions from minority shareholders pursuant to Section 34A of the SCA, details of which are set out in Section 2.7 of the Circular dated 23 October 2008, be and are hereby approved;

AND THAT the Board of Directors of the Company be and is hereby authorised to give full effect to the Offer, the Proposed De-Listing and the Acquisitions and if applicable, any other acquisitions arising from and/or in connection with the Offer, the Proposed De-Listing and the Acquisitions, with full powers to approve, agree and assent to any conditions, variations, revaluations, modifications, and/or amendments in any manner as may be required/permitted by the relevant authorities or deemed necessary by the Board of Directors of the Company, to deal with all matters, incidental, ancillary to and/or relating thereto and take all such steps and do all acts and to execute or enter into all such agreements, arrangements, undertakings, indemnities, transfers, extensions, assignments, deeds, confirmations, declarations and/or guarantees with any party or parties, to deliver or cause to be delivered all such documents and to do all such acts and matters as they may consider necessary to implement, finalise and give full effect to and complete the Offer, the Proposed De-Listing and the Acquisitions and if applicable, any other acquisitions arising from and/or in connection with the Offer, the Proposed De-Listing and the Acquisitions."

BY ORDER OF THE BOARD
ADVANCE SYNERGY BERHAD

HO TSAE FENG (Membership No. MAICSA 7028522)
Company Secretary

Selangor Darul Ehsan
23 October 2008

Notes:-

i. *A member of the Company entitled to attend and vote at the general meeting is entitled to appoint at least one (1) proxy but not more than two (2) proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.*

ii. *A member of the Company who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds with shares of the Company standing to the credit of the said securities account.*

iii. *The instrument appointing a proxy in the case of an individual shall be signed by the appointer or his/her attorney duly authorised and in the case of a corporation, the instrument appointing a proxy must be under its common seal or under the hand of an officer or attorney duly authorised.*

iv. *The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed (or a notarially certified copy of such power or authority) shall be deposited at the Registered Office of the Company at Level 3, Wisma ASCAP – QBC, No. 72, Pesiaran Jubli Perak, Seksyen 22, 40000 Shah Alam, Selangor Darul Ehsan not less than 48 hours before the time appointed for holding the meeting or any other adjournment thereof.*

PROXY FORM

ADVANCE SYNERGY BERHAD

(Company No: 1225-D)
(Incorporated in Malaysia under the Companies Ordinance, 1915)

I/We ______________________________ **Contact No.** ______________
(full name in block letters)

NRIC/Company No. ______________________ **or CDS Account No.** ______________
(for nominee companies only)

of ____
(full address)

being a shareholder/shareholders of Advance Synergy Berhad, hereby appoint:- ______________

______________________________ **NRIC No.** ______________
(full name in block letters)

of ____
(full address)

or failing him/her, the Chairman of the Meeting as my/our proxy to vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be held at Mezzanine Floor, Synergy Com Centre, No. 72, Pesiaran Jubli Perak, Seksyen 22, 40000 Shah Alam, Selangor Darul Ehsan on Friday, 14 November 2008 at 10.30 a.m. or any adjournment thereof, and to vote as indicated below:-

Please indicate with (√) how you wish to cast your vote. If neither "FOR" nor "AGAINST" is indicated, the proxy will vote or abstain from voting at his/her discretion.

ORDINARY RESOLUTION	FOR	AGAINST
OFFER, PROPOSED DE-LISTING AND ACQUISITIONS		

Dated this _______ day of __________________ 2008

Number of shares held	

____
Signature

Notes:-

i. A member of the Company entitled to attend and vote at the general meeting is entitled to appoint at least one (1) proxy but not more than two (2) proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.

ii. A member of the Company who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds with shares of the Company standing to the credit of the said securities account.

iii. The instrument appointing a proxy in the case of an individual shall be signed by the appointer or his/her attorney duly authorised and in the case of a corporation, the instrument appointing a proxy must be under its common seal or under the hand of an officer or attorney duly authorised.

iv. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed (or a notarially certified copy of such power or authority) shall be deposited at the Registered Office of the Company at Level 3, Wisma ASCAP – QBC, No. 72, Pesiaran Jubli Perak, Seksyen 22, 40000 Shah Alam, Selangor Darul Ehsan not less than 48 hours before the time appointed for holding the meeting or any other adjournment thereof.

Fold this flap for sealing

Then fold here

AFFIX
STAMP

THE SECRETARY

ADVANCE SYNERGY BERHAD
Level 3, Wisma ASCAP – QBC
No. 72, Pesiaran Jubli Perak
Seksyen 22
40000 Shah Alam
Selangor Darul Ehsan

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