
**EXPERT'S REPORT ON SINGAPORE IN CONNECTION WITH THE PROPOSED ACQUISITION
BY WMSB OF UCPL**

**BDO Consultants Pte Ltd**112, Middle Road #02-03
Midland House, Singapore 188970
Telephone: 65-3382322 Telefax: 65-3381493
E-mail: ptkc@bdosin.com.sg

10 May 2002

The Directors
Worldwide Matrix Sdn Bhd
Level 3A (Tower Block)
Menara Milenium
No. 8 Jalan Damanlela
Bukit Damansara
56490 Kuala Lumpur
Malaysia

Dear Sirs

**REPORT ON SINGAPORE IN CONNECTION WITH THE PROPOSED
ACQUISITION BY WORLDWIDE MATRIX SDN BHD ("WMSB") OF UNIFIED
COMMUNICATIONS PTE LTD ("UCPL")**

You have requested a statement from us concerning the repatriation of earnings from UCPL, a company incorporated in Singapore, to WMSB, a company incorporated in Malaysia, for inclusion in a circular to be issued by WMSB to its shareholders, with respect to the proposed acquisition of UCPL by WMSB.

EXCHANGE CONTROLS

No foreign exchange controls are currently enforced in Singapore. Consequently, there are no restrictions on repatriation of profits, whether in the form of dividends or interest, by a Singapore company to Malaysia. It is unlikely that the Singapore Government will introduce exchange controls as foreign investment is actively encouraged.

SINGAPORE INCOME TAXATION**Dividend distribution by UCPL**

There is no withholding tax on the distribution of dividends. However, UCPL must have sufficient retained earnings before it is able to distribute dividends.

Singapore adopts an imputation system for tax purposes. That is, to the extent a dividend is paid from profits previously taxed at the corporate level, no further income tax liability, including any withholding tax, will be imposed. However, if the dividend is paid from profits not previously taxed, then an advance tax charge at the prevailing corporate tax rate will be imposed at that point on the re-grossed amount of the dividend. For dividends paid on or after 1 January 2001, the applicable rate is 24.5%. The tax charge represents an advance payment of the Company's future tax liability and may be set off against any future tax assessments (but would not be refunded if there are no future income tax liabilities). These rules are covered under Section 44 of the Singapore Income Tax Act.



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The Section 44 rules apply to a Singapore resident company for tax purposes i.e. a company that is controlled and managed in Singapore. The place of control and management of a company generally refers to the place where the Board of Directors meets and takes their decisions. UCPL has stated in its Singapore tax return (Form C) that it is controlled and managed in Singapore.

However with effect from 1 January 2003, the Minister of Singapore has accepted the Economic Review Committee (“ERC”) Sub-Committee’s recommendation to move to a “one-tier” corporate tax system. Under this system, the tax collected from corporate profits is final and Singapore dividends are exempt.

Furthermore, to enable companies to make full use of their unutilised dividend franking credits in their Section 44 accounts as at 31 December 2002, the Minister of Singapore will introduce a 5-year transition period from 1 January 2003 to 31 December 2007 for such companies to pay franked dividends out of any unutilised dividend franking credits. During this period, the shareholders will continue to receive these dividends with credits attached.

Under the current imputation system, a company may not be able to flow exempt dividends to all tiers of shareholders, regardless of shareholding level. As a concession, the Minister of Singapore will allow companies that are still on the imputation system during the 5-year transition period to flow exempt dividends paid out of concessionary income to all tiers of shareholders without restriction on shareholding level.

In addition, separate rules apply in respect of dividends paid out of profits which are taxed at a concessionary tax rate in Singapore (due to the award of a tax incentive) or for which the Singapore income tax paid is lower than the normal corporate tax rate due to the availability of foreign tax credits. As at the date of this letter, UCPL has not, to our knowledge, qualified for any tax concessions in Singapore. Whether UCPL may qualify for any tax incentives and concessions in the future depends on the future operations of UCPL and approval of the relevant authorities for such tax incentives and concessions.

Withholding Tax

Certain payments to persons who are not residents for Singapore tax purposes are subject to Singapore withholding tax. These would include the following:-

- Interest, commissions, fees and other payments in connection with loans or indebtedness, paid to a person who is not a resident for Singapore tax purposes are generally subject to Singapore withholding tax. Similarly, payments of royalties, payments for the right to use scientific, technical, industrial or commercial knowledge, and payments for the use of any movable property to a person not resident for Singapore tax purposes are also generally subject to Singapore withholding tax.



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The rate of withholding in respect of such income accruing in or derived from Singapore on or after 28 February 1996 is currently 15%. This rate may be reduced by a relevant tax treaty although the Malaysia-Singapore tax treaty does not provide for any reduction.

- Management fees and other technical assistance and service fees paid to a person not resident for Singapore tax purposes would generally be subject to Singapore withholding tax at the prevailing corporate tax rate. The corporate tax rate is currently 25.5% and it has been proposed that the tax rate be reduced to 24.5% with effect from the Year of Assessment 2002, i.e. the financial year ending in 2001. Hence, the current applicable withholding tax rate on such fees would be 24.5%. There are however exceptions such that withholding tax is not applicable, where the services are rendered entirely outside Singapore. In respect of management fees, there is an additional requirement that there is no profit margin in the management fee.

Capital Gains Tax

Singapore does not impose tax on capital gains. However, gains may be construed to be of an income nature and subject to tax if they arise from activities which the Inland Revenue Authority of Singapore regards as the carrying on of a trade, or if they are short-term gains from the sale of real property and shares in unlisted companies with substantial real property or real property-related assets.

FOREIGN INVESTMENT IN SINGAPORE COMPANIES

You have also requested us to provide you with information concerning foreign ownership of Singapore companies. There is no foreign investment legislation in Singapore. Except for companies operating in the following industries, there are no restrictions on foreign ownership of Singapore companies.

- (a) industries that fall within the public sector and that are not generally open to private enterprise;
- (b) banking, insurance, and certain other financial services activities; and
- (c) newspapers publishing companies are subject to regulation by the Newspaper and Printing Press Act.

The opinion expressed above is rendered only with respect to the specific matters discussed herein and we express no opinion with respect to any other national or local taxes or legal aspect of the acquisition or any subsequent offering.



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In addition, the section in respect of the “Singapore Income Taxation” above is based upon current Singapore tax law and related practice and interpretation of such law which are subject to change at any time, possibly on a retroactive basis. Any such change could adversely affect the opinion rendered above.

Our opinion is valid as of the date of this letter. Unless you specifically request otherwise, we will not update this opinion for subsequent changes or modifications to the law and regulations or to the judicial and administrative interpretation thereof.

We consent to this opinion being, where WMSB deems it necessary or desirable,

- (a) submitted by or on behalf of WMSB to the relevant authorities in Malaysia as an enclosure to WMSB’s submission to the relevant authorities pursuant to the acquisition of UCPL (“the Submission”); and
- (b) otherwise reproduced or quoted in any document to be issued by or on behalf of WMSB in connection with the Submission and the acquisition of UCPL including the circular to shareholders of WMSB relating to the extraordinary general meeting which is to be held for the purpose of ratifying the same.

This opinion may not be delivered to any other person or entity without our prior written consent.

Yours sincerely

BDO Consultants Pte Ltd
BDO CONSULTANTS PTE LTD

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors of the Company have seen and approved this Circular and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after making all reasonable inquiries and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

Information relating to ACE has been extracted from documents furnished by ACE. The responsibility of the Directors of ASB is therefore restricted to accurate reproduction of the relevant information as included in this Circular.

The Directors of UC Group have seen and approved the information on UC Group as disclosed in this Circular. They individually and collectively accept full responsibility for the accuracy of the information given in this Circular in so far as it relates to UC Group and its subsidiaries and confirm that after having made all reasonable enquiries to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

2. CONSENTS

SIBB, MIMB, BDO Binder, BDO Consultants Pte Ltd, MZC and TMI have given and have not subsequently withdrawn their written consent to the inclusion in this Circular of their names and/or letter and all references to them in the form and context in which they appear.

3. MATERIAL LITIGATION**ASB Group**

Save as disclosed below, neither ASB nor its subsidiary companies are or have been engaged in any material litigation, arbitration or claims other than those within the ordinary course of business either as plaintiff or defendant and the Directors of ASB are not aware of any material proceedings, pending or threatened against ASB or its subsidiary companies, or of any material facts likely to give rise to any proceedings which might materially and adversely affect the position or business of the Group, as at the date of this Circular:-

- (i) On 29 November 1993, the Company received a notice of a legal action taken by a stockholder, Mr V. Balakrishnan, who is disputing the basis of determining the entitlement to the Bonus Issue carried out by the Company in 1993. The suit was struck out by the Senior Assistant Registrar on ASB's application on 30 September 1997. However, Mr V. Balakrishnan has appealed to the Judge in Chambers and on 12 April 2002, the Court allowed the Petitioner's appeal against the Company, with costs both in respect of the appeal and the hearing before the Senior Assistant Registrar. The Company is in the process of lodging an appeal to the Court of Appeal against the Court's decision on 12 April 2002. Although the final outcome of this matter is currently uncertain, the directors are of the opinion that the legal suit has no merit and will not succeed.

- (ii) Advance Synergy Furniture Sdn Bhd (ASF), a wholly-owned subsidiary of Excellent Arch Sdn Bhd, which in turn is a wholly-owned subsidiary of ASB, has been notified by Mohd Arif Hj Mustapah (replaced by Mohd Neezal bin Mohd Noordin with effect from 1 April 2002) and Syed Amin Aljeffri of Messrs M.G.I. Aljeffri & Co, that they have been appointed as Special Administrators of ASF with effect from 9 September 1999, over the assets and affairs of ASF by Pengurusan Danaharta Nasional Berhad (Danaharta) under Section 24 of the Pengurusan Danaharta Nasional Berhad Act 1998 (Danaharta Act).
- (iii) No representations with regard to the information on two subsidiaries of the Company, Kedah Marble Sdn Bhd (KMSB) and Advance Synergy Furniture Sdn Bhd (ASF), were made in this Circular. The Company does not exercise any significant influence over the Board of Directors of KMSB and management control of KMSB is exercised by the minority shareholders pursuant to a Shareholders' Agreement. Furthermore, there is a proposed disposal of ASB's equity interest in KMSB to the minority shareholders. The accounts of KMSB have been excluded from the consolidated accounts of ASB since 1994. With regard to ASF, two Special Administrators have been appointed by Pengurusan Danaharta Nasional Berhad on 9 September 1999 and pursuant to their appointments, the Company has been unable to exercise any further control over ASF. Save for the inclusion of ASF's financial results in the consolidated accounts of the ASB Group, the Directors of the Company make no representations whatsoever in this Circular with regard to the relevant information on KMSB and ASF.

Disposal Company

ACE

ACE is not engaged in any material litigation other than those within the ordinary course of business either as plaintiff or defendant, which will have a material effect on its financial position. The Board of ACE is not aware of any proceedings pending or threatened against the company or of any fact likely to give rise to any proceedings which might materially and adversely affect its financial position or business of the company, as at the date of this Circular.

Acquiree Companies and their subsidiary companies

(i) UCSB

UCSB is not engaged in any material litigation, either as plaintiff or defendant, which will have a material effect on its financial position. The Board of UCSB is not aware of any proceedings pending or threatened against the company or of any fact likely to give rise to any proceedings which might materially and adversely affect its financial position or business, as at the date of this Circular.

(ii) UCPL

Neither of UCPL nor its subsidiary companies is engaged in any material litigation, either as plaintiff or defendant, which will have a material effect on its financial position. The Board of UCPL is not aware of any proceedings pending or threatened against the company or of any fact likely to give rise to any proceedings which might materially and adversely affect its financial position or business, as at the date of this Circular.

4. MATERIAL CONTRACTS

Save as disclosed below, ASB and/or its subsidiaries have not entered into any other material contracts during the past two (2) years preceding the date of this Circular, not being contracts entered into in the ordinary course of business:

- (i) Underwriting Agreement dated 21 June 2000 entered into between ASB, the Offerors, Perdana Merchant Bankers Berhad, O.S.K. Securities Bhd and SJ Securities Sdn Bhd for the underwriting of 168,896,809 Warrants pursuant to the Renounceable Offer for Sale at an underwriting commission of 1.2% of the value of the Warrants underwritten;
- (ii) A Sale of Shares Agreement dated 28 June 2000 entered into between UMG and Southern Bank Berhad (SBB) for the disposal of UMG's shareholding of 39,027,900 ordinary shares of RM1.00 each representing 50.10% equity interest in Perdana Merchant Bankers Berhad to SBB for a provisional cash consideration of RM7,951,621 subject to the final consideration to be based on "Actual Consideration" as defined in the Sale of Shares Agreement and the actual consideration was later agreed at RM24,798,748;
- (iii) A Share Subscription Agreement dated 28 February 2001 entered into between Advance Synergy Furniture Sdn Bhd (ASF) (Special Administrators Appointed) with Hotline Furniture Berhad (HFB) and Pengurusan Danaharta Nasional Berhad (Danaharta) in relation to the proposed subscription by HFB of 24,000,000 new ordinary shares of RM1.00 each in ASF for a total subscription price of RM36,000,000 to be satisfied through the issuance of up to 30,000,000 new ordinary shares of RM1.00 each in HFB at an issue price of RM1.20 per new HFB share (Proposed Subscription by HFB in ASF);
- (iv) A Sale and Purchase Agreement dated 26 May 2001 entered into between WMSB and Mr Wong Tze Leng for the acquisition of 70% equity interest in both UCSB and UCPL for a total purchase consideration of RM109,000,000;
- (v) A Sale and Purchase Agreement dated 13 July 2001 entered into between ASB and UMG for the disposal of ASB's entire 49% equity interest comprising 36,750,000 ordinary shares of RM1.00 each, together with 12,250,000 ordinary shares of RM1.00 each pursuant to the then proposed rights issue, in ACE to UMG for a cash consideration of RM71,000,000;
- (vi) A Supplemental Agreement dated 26 July 2001 entered into between ASF with HFB and Danaharta to vary certain terms of the Proposed Subscription by HFB in ASF. ASF had vide its notice of termination to HFB which is dated 9 April 2002 elected to terminate the Share Subscription Agreement dated 28 February 2001 entered into by ASF with HFB and Danaharta in respect of the Proposed Subscription by HFB in ASF, effective on the date of ASF's notice of termination to HFB.
- (vii) A Sale of Shares Agreement dated 15 August 2001 entered into between UMG and Hamidah Binti Maktar for the acquisition by UMG of 6,646,000 ordinary shares of RM1.00 each representing 19.96% equity interest in Powernet Industries Sdn Bhd for a cash consideration of RM10,633,600;
- (viii) A Sale of Shares Agreement dated 15 August 2001 entered into between UMG, Mr Kam Cheong Loong and Mr Tan Boon Kang for the acquisitions by UMG of a total of 1,269,000 ordinary shares of RM1.00 each representing 3.81% equity interest in Powernet Industries Sdn Bhd for a total cash consideration of RM2,030,400;

- (ix) A Supplemental Agreement dated 14 September 2001 entered into between ASB and Inisiatif Ikhlas Sdn Bhd (IISB) to complete the Sale and Purchase Agreement dated 27 April 1999 entered into between ASB and IISB for the disposal of ASB's entire shareholding of 3,850,000 ordinary shares of RM1.00 each representing 70% equity interest in Plastic Centre Sdn Bhd (PCSB) to IISB for a sale consideration of RM28,000,000;
- (x) A Supplementary Agreement dated 14 September 2001 entered into between ASB and PCSB to revoke and rescind the Sale and Purchase Agreement dated 27 April 1999 entered into by ASB and PCSB in so far as it relates to the acquisition by ASB of 49% equity interest in PC Ventures Sdn Bhd from PCSB for a purchase consideration of RM14, 002,584 and to complete the acquisition by ASB of 100% equity interest in Calmford Incorporated from PCSB for a purchase consideration of RM1.00;
- (xi) A Sale and Purchase Agreement dated 10 January 2002 entered into between UMG (as vendor) together with the remaining 6 other vendors and Kumpulan Powernet Berhad (as the purchaser) whereby UMG disposed its entire shareholding of 7,915,000 ordinary shares of RM1.00 each representing 23.77% equity interest in Powernet Industries Sdn Bhd for a sale consideration to be satisfied by an issue of 8,152,064 new ordinary shares of RM1.00 each in Kumpulan Powernet Berhad;
- (xii) A Sale and Purchase Agreement dated 23 February 2002 entered into between UMG and Mr Lau Chan Seng (as Guarantor and vendor) together with 6 other vendors for the acquisition by UMG of the entire equity interest comprising 7,915,000 ordinary shares of RM1.00 each in Konsortium Bas Ekspres Semenanjung (M) Sdn Bhd for a total cash consideration of RM65, 389,000 (Proposed Acquisition by UMG of KBES);
- (xiii) A Sale and Purchase Agreement dated 19 March 2002 entered into between UMG with Super Trans Capital Sdn Bhd (as vendor) and Mr Lau Chan Seng (as Guarantor) for the acquisition by UMG of the entire equity interest comprising 5,000,000 ordinary shares of RM1.00 each in Super Trans Corporation Sdn Bhd for a total cash consideration of RM21, 604,000 (Proposed Acquisition by UMG of STC);
- (xiv) A Supplemental Agreement dated 22 March 2002 entered into between WMSB and Mr. Wong Tze Leng to vary certain terms of the Proposed UCSB Acquisition and Proposed UCPL Acquisition;
- (xv) A Supplemental Agreement dated 24 April 2002 entered into between ASB and UMG to vary certain terms of the Sale and Purchase Agreement dated 13 July 2001 in relation to the Proposed ACE Disposal.
- (xvi) A Supplemental Agreement dated 6 May 2002 entered into between UMG with Super Trans Capital Sdn Bhd and Mr Lau Chan Seng to suspend, vary and supplement the Sale and Purchase Agreement dated 19 March 2002 in relation to the Proposed Acquisition by UMG of STC; and
- (xvii) A Supplemental Agreement dated 6 May 2002 entered into between UMG and Mr Lau Chan Seng together with 6 others vendors to vary and supplement the Sale and Purchase Agreement dated 23 February 2002 in relation to the Proposed Acquisition by UMG of KBES.
- (xviii) A Letter dated 17 May 2002 issued by WMSB to Wong Tze Leng to extend the period for fulfillment of conditions precedent and payment period with regard to the Proposed Acquisitions.

Disposal Company

ACE

There are no material contracts (not being contracts entered into in the ordinary course of business) that have been entered into by ACE within two (2) years immediately preceding the date of this Circular.

Acquiree Companies and their subsidiary companies

(i) UCSB

There are no material contracts (not being contracts entered into in the ordinary course of business) that have been entered into by UCSB within two (2) years immediately preceding the date of this Circular.

(ii) UCPL and its subsidiary companies

There are no material contracts (not being contracts entered into in the ordinary course of business) that have been entered into by UCPL and its subsidiary companies within two (2) years immediately preceding the date of this Circular.

5. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection during normal office hours on any business day at the Registered Office of the Company at Level 3A (Tower Block), Menara Milenium, No.8 Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur from the date of this Circular up to the date of the EGM:

- (i) Memorandum and Articles of Association of ASB, ACE and the Acquiree Companies;
- (ii) Audited accounts of ASB for the last three (3) financial years ended 31 December 2001;
- (iii) Audited accounts of ACE for the last three (3) financial years ended 31 December 2001;
- (iv) Audited accounts of UCPL for the 16-month period ended 31 September 1999 and 15-month period ended 31 December 2000 and management accounts for the year ended 31 December 2001;
- (v) Audited accounts of UCSB for the period from the date of incorporation to 31 December 1998 and last two (2) financial years ended 31 December 2000 and management accounts for the financial year ended 31 December 2001;
- (vi) Valuation Report prepared by TMI dated 11 September 2001 and the valuer's letter dated 17 May 2002;
- (vii) Valuers' Report prepared by MZC dated 16 April 2002 and the valuer's letter dated 16 April 2002;
- (viii) Expert Report prepared by BDO Consultants Pte Ltd dated 10 May 2002
- (ix) Letters of consent referred to in Section 2 above;
- (x) Material contracts referred to in Section 4 above; and
- (xi) Writs for the litigation referred to in Section 3 above.

ADVANCE SYNERGY BERHAD

*(Company No: 1225-D)
(Incorporated in Malaysia)*

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara Off Jalan Damansara, 60000 Kuala Lumpur on Wednesday, 12 June 2002 at 10.30 a.m. for the purpose of considering and, if thought fit, passing the following resolutions: -

ORDINARY RESOLUTION NO. 1

PROPOSED DISPOSAL OF THE ENTIRE 49% EQUITY INTEREST COMPRISING 49,000,000 ORDINARY SHARES OF RM1.00 EACH IN ACE SYNERGY INSURANCE BERHAD ("ACE") TO UNITED MERCHANT GROUP BERHAD ("UMG") FOR A TOTAL CASH CONSIDERATION OF RM71,000,000

"**THAT** subject to all relevant approvals being obtained, approval be and is hereby given for the Company to dispose of its entire 49% equity interest comprising 49,000,000 ordinary shares of RM1.00 each in ACE to UMG, a 50.75% owned subsidiary of the Company, for a total cash consideration of RM71,000,000 upon such terms and conditions as set out in the Sale and Purchase Agreement dated 13 July 2001 entered into by the Company and UMG and any variations and/or supplementals thereto as may be agreed by the parties **AND THAT** the Directors of the Company be and are hereby authorised with full power to assent to any conditions, modifications, revaluations, variations and/or amendments including compliance with any conditions imposed by the relevant authorities and generally to enter into all other agreements and to do all acts, deeds and things which are necessary to give full effect to the aforesaid disposal."

ORDINARY RESOLUTION NO. 2

PROPOSED ACQUISITIONS BY WORLDWIDE MATRIX SDN BHD ("WMSB") OF THE FOLLOWING FROM MR WONG TZE LENG: -

- **70% EQUITY INTEREST COMPRISING 700,140 ORDINARY SHARES OF RM1.00 EACH IN UNIFIED COMMUNICATIONS SDN BHD ("UCSB") FOR A TOTAL CASH CONSIDERATION OF RM54,000,000; AND**
 - **70% EQUITY INTEREST COMPRISING 700,000 ORDINARY SHARES OF SGD1.00 EACH IN UNIFIED COMMUNICATIONS PTE LTD ("UCPL") FOR A TOTAL CASH CONSIDERATION OF RM45,000,000**
-

"**THAT** subject to all relevant approvals being obtained, approval be and is hereby given for the Company to authorise WMSB, a wholly-owned subsidiary of the Company, to acquire the following from Mr Wong Tze Leng: -

- 70% equity interest comprising 700,140 ordinary shares of RM1.00 each in UCSB for a total cash consideration of RM54,000,000; and
- 70% equity interest comprising 700,000 ordinary shares of SGD1.00 each in UCPL for a total cash consideration of RM45,000,000

upon such terms and conditions as set out in the Sale and Purchase Agreement dated 26 May 2001 entered into by WMSB and Mr Wong Tze Leng and any variations and/or supplementals thereto as may be agreed by the parties **AND THAT** the Directors of the Company and WMSB be and are hereby authorised with full power to assent to any conditions, modifications, revaluations,

variations and/or amendments including compliance with any conditions imposed by the relevant authorities and generally to enter into all other agreements and to do all acts, deeds and things which are necessary to give full effect to the aforesaid acquisitions.”

By Order of the Board

SNG NGIAP KOON
Secretary

Kuala Lumpur
24 May 2002

Notes :-

1. *A member of the Company entitled to attend and vote at the general meeting is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company.*
2. *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.*
3. *The instrument appointing a proxy must be deposited at the Registered Office of the Company at Level 3A (Tower Block), Menara Milenium, No. 8 Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur not less than 48 hours before the time appointed for holding the meeting or any other adjournment thereof.*

ADVANCE SYNERGY BERHAD

(Company No. 1225-D)
(Incorporated in Malaysia)

FORM OF PROXY

I/We.....
(BLOCK LETTERS)

NRIC/Company No. or CDS Account No.....
(for nominees companies only)

of.....

being a member/members of ADVANCE SYNERGY BERHAD, hereby appoint.....

of.....

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 Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara Off Jalan Damansara, 60000 Kuala Lumpur on Wednesday, 12 June 2002 at 10.30 a.m. and at any adjournment thereof, and thereat to vote as indicated below:-

(Please indicate with an "X" how you wish to cast your vote.)

RESOLUTIONS	FOR	AGAINST
Ordinary Resolution No. 1 Proposed ACE Disposal		
Ordinary Resolution No. 2 Proposed Acquisitions		

Dated thisday of, 2002

No. of stock units held

.....
Signature

Notes :-

1. A member of the Company entitled to attend and vote at the general meeting is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company.
2. 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.
3. The instrument appointing a proxy must be deposited at the Registered Office of the Company at Level 3A (Tower Block), Menara Milenium, No. 8 Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur not less than 48 hours before the time appointed for holding the meeting or any other adjournment thereof.
4. If neither "FOR" nor "AGAINST" is indicated above, the proxy will vote or abstain from voting at his/her discretion.

Fold this flap for sealing

Then fold here

AFFIX
STAMP

THE COMPANY SECRETARY
ADVANCE SYNERGY BERHAD
LEVEL 3A (TOWER BLOCK)
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NO 8, JALAN DAMANLELA
BUKIT DAMANSARA
50490 KUALA LUMPUR

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