

THIS NOTICE IS FOR THE INFORMATION OF THE HOLDERS OF WARRANTS OF ADVANCE SYNERGY BERHAD ONLY. NO ACTION IS REQUIRED TO BE TAKEN.

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ADVANCE SYNERGY BERHAD

(Company No.: 1225-D)

(Incorporated in Malaysia under the Companies Ordinance, 1915)

NOTICE TO WARRANTHOLDERS

IN RELATION TO THE

PART A

ADJUSTMENT TO THE EXERCISE PRICE OF THE 168,896,809 OUTSTANDING WARRANTS OF ADVANCE SYNERGY BERHAD CONSEQUENTIAL TO THE RENOUNCEABLE TWO (2)-CALL RIGHTS ISSUE OF UP TO RM177,341,650 NOMINAL VALUE OF 2% 10-YEAR IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS ("ICULS") AT 100% OF THE NOMINAL VALUE OF RM0.15 EACH (OR EQUIVALENT OF UP TO 1,182,277,666 ICULS), WITH THE FIRST CASH CALL AMOUNT OF RM0.07 PER ICULS PAYABLE IMMEDIATELY UPON ACCEPTANCE/ APPLICATION AND THE SECOND NON-CASH CALL AMOUNT OF RM0.08 PER ICULS PAYABLE OUT OF THE SHARE PREMIUM ACCOUNT OF OUR COMPANY, ON THE BASIS OF RM0.525 NOMINAL VALUE OF ICULS (OR EQUIVALENT TO 3.5 ICULS) FOR EVERY ONE (1) ORDINARY SHARE OF RM1.00 EACH HELD IN OUR COMPANY AT 5.00 P.M. ON 26 DECEMBER 2007

PART B

FURTHER EXTENSION OF THE DURATION AND EXERCISE PERIOD OF THE 168,896,809 OUTSTANDING WARRANTS OF ADVANCE SYNERGY BERHAD FOR ANOTHER PERIOD OF TWO (2) YEARS FROM 28 AUGUST 2008 UP TO AND INCLUDING 28 AUGUST 2010

Adviser for Part A



CIMB Investment Bank Berhad (18417-M)

(A Participating Organisation of Bursa Malaysia Securities Berhad)

This Notice is dated 17 January 2008

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PART A

ADJUSTMENT TO THE EXERCISE PRICE OF THE 168,896,809 OUTSTANDING WARRANTS OF ADVANCE SYNERGY BERHAD CONSEQUENTIAL TO THE RENOUNCEABLE TWO (2)-CALL RIGHTS ISSUE OF UP TO RM177,341,650 NOMINAL VALUE OF 2% 10-YEAR IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS ("ICULS") AT 100% OF THE NOMINAL VALUE OF RM0.15 EACH (OR EQUIVALENT OF UP TO 1,182,277,666 ICULS), WITH THE FIRST CASH CALL AMOUNT OF RM0.07 PER ICULS PAYABLE IMMEDIATELY UPON ACCEPTANCE/APPLICATION AND THE SECOND NON-CASH CALL AMOUNT OF RM0.08 PER ICULS PAYABLE OUT OF THE SHARE PREMIUM ACCOUNT OF OUR COMPANY, ON THE BASIS OF RM0.525 NOMINAL VALUE OF ICULS (OR EQUIVALENT TO 3.5 ICULS) FOR EVERY ONE (1) ORDINARY SHARE OF RM1.00 EACH HELD IN OUR COMPANY AT 5.00 P.M. ON 26 DECEMBER 2007

DEFINITIONS

In this Notice, unless otherwise indicated, the following words and abbreviations shall have the following meanings:

“Adjustment”	:	Adjustment to the exercise price of the ASB Warrants made in accordance with the provisions of the Deed Poll consequential to the Rights Issue
“ASB” or the “Company”	:	Advance Synergy Berhad
“ASB Shares” or “Shares”	:	Ordinary shares of RM1.00 each in our Company or ordinary shares of RM0.30 each in our Company upon completion of the Capital Reduction. As at the date of this Notice, the par value of our Shares is still at RM1.00 each as the Par Value Reduction has yet to be completed/effectuated, since the Capital Reduction is inter-conditional with the Rights Issue. The Capital Reduction is scheduled to be completed before the listing of the ICULS on the Main Board of Bursa Securities
“ASB Warrants” or “Warrants”	:	168,896,809 outstanding warrants of ASB, as constituted by the Deed Poll
“Board”	:	Board of Directors of ASB
“Bursa Depository”	:	Bursa Malaysia Depository Sdn Bhd
“Bursa Securities”	:	Bursa Malaysia Securities Berhad
“Capital Reduction”	:	Par Value Reduction and Share Premium Account Reduction for Accumulated Losses, collectively
“CIMB”	:	CIMB Investment Bank Berhad
“Condition”	:	The terms and conditions of the Warrants set out in the Second Schedule (Part III) of the Deed Poll
“Court”	:	High Court of Malaya at Kuala Lumpur
“Deed Poll”	:	Deed poll dated 28 April 2000 constituting the ASB Warrants, which has been duly amended by way of a supplemental deed poll executed on 24 July 2003 to extend the duration and exercise period of the ASB Warrants for a period of five (5) years from 28 August 2003 up to and including 28 August 2008 and thereafter an option to extend the duration and exercise period for a further two (2) years expiring on 28 August 2010
“Entitled Shareholders”	:	Our shareholders whose names appeared in the Record of Depositors on the Entitlement Date
“Entitlement Date”	:	The date as at the close of business on which the names of our shareholders must appear in the Record of Depositors in order to be entitled to the Rights Issue, being 26 December 2007 at 5.00 p.m.
“ICULS”	:	2% 10-year irredeemable convertible unsecured loan stocks of RM0.15 each in nominal value to be issued pursuant to the Rights Issue
“Memorandum”	:	Memorandum of the Deed Poll, containing provisions for adjustments of the exercise price and number of ASB Warrants

DEFINITIONS (CONT'D)

- "Par Value Reduction" : The reduction of the issued and paid-up share capital of our Company from RM337,793,619 comprising 337,793,619 ASB Shares to RM101,338,086 comprising 337,793,619 ASB Shares by cancelling RM0.70 from every ASB Share to reduce the accumulated losses of our Company
- "Record of Depositors" : Record of securities holders of the Company established by Bursa Depository under the rules of Bursa Depository
- "Rights Issue" : Renounceable two (2)-call rights issue of up to RM177,341,650 nominal value of ICULS at 100% of the nominal value of RM0.15 each (or equivalent of up to 1,182,277,666 ICULS), with the first cash call amount of RM0.07 per ICULS payable immediately upon acceptance/application and the second non-cash call amount of RM0.08 per ICULS payable out of the share premium account of our Company, on the basis of RM0.525 nominal value of ICULS (or equivalent to 3.5 ICULS) for every one (1) ASB Share held by the Entitled Shareholders
- "RM" and "sen" : Ringgit Malaysia and sen respectively
- "SC" : Securities Commission
- "Share Premium Account : Reduction of up to the entire amount in the share premium account of our Company to reduce the accumulated losses in our Company
Reduction for Accumulated Losses"
- "Share Premium Account : Reduction of the share premium account of our Company of up to RM94,582,214 and the credit arising from such reduction to be capitalised for the purposes of paying up the second call amounting to RM0.08 per ICULS in relation to the Rights Issue
Reduction for Second Call"
- "Warrantholders" : Holders of ASB Warrants

All references to "our Company" and "ASB" in this Notice are to Advance Synergy Berhad, references to "our Group" are to our Company and our subsidiaries and references to "we", "us", "our" and "ourselves" in this Notice are to our Company, and save where the context otherwise requires, and our subsidiaries.

All references to "you" and "your" in this Notice are to the Warrantholders.

Words in the singular form shall, where applicable, include the plural and vice versa and words in the masculine gender shall, where applicable, include the feminine and vice versa and neuter genders. Reference to persons shall include corporations.

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



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

17 January 2008

Board of Directors:

Dato' Ahmad Sebi Bakar (*Executive Chairman*)
Lee Su Nie (*Executive Director and Chief Executive Officer*)
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: Our Warrantholders

Dear Sir/Madam,

**ADJUSTMENT TO THE EXERCISE PRICE OF THE OUTSTANDING ASB WARRANTS
CONSEQUENTIAL TO THE RIGHTS ISSUE**

1.0 INTRODUCTION

- 1.1 On 20 February 2006, 22 June 2006 and 5 April 2007, CIMB announced on our behalf that we are proposing to implement, amongst others, the Capital Reduction and Rights Issue, which are inter-conditional.
- 1.2 On 18 April 2007, CIMB further announced on our behalf that the SC had via its letter dated 17 April 2007 approved the following subject to the conditions stated therein:
 - (a) the Rights Issue; and
 - (b) the listing of and quotation for the ICULS and new ASB Shares to be issued pursuant to the conversion of ICULS on the Main Board of Bursa Securities.

- 1.3 At the extraordinary general meeting of ASB held on 29 June 2007, our shareholders approved, *inter alia*, the Capital Reduction and Rights Issue.
- 1.4 On 24 August 2007, the Court granted the principal Orders for and we have, on 30 August 2007, obtained the sealed Order of the Court for *inter alia* the Capital Reduction and the Share Premium Account Reduction for Second Call on a broad basis.
- 1.5 Bursa Securities has granted its approval-in-principle, via its letter dated 27 August 2007, for the admission of the ICULS to the Official List of Bursa Securities and the listing of and quotation for the ICULS and the new ASB Shares to be issued pursuant to the conversion of the ICULS on the Main Board of Bursa Securities.
- 1.6 On 5 December 2007, CIMB, on behalf of our Board, announced that the first cash call amount of the ICULS, which is payable in full upon acceptance/application, was fixed at RM0.07 per ICULS whilst the second non-cash call of RM0.08 per ICULS would be capitalised from the share premium account of our Company.
- 1.7 On 10 December 2007, CIMB, on behalf of our Board, announced that we have on even date fixed the Entitlement Date and determined the Adjustment.
- 1.8 On 31 December 2007, our Board announced that the duration and exercise period of the Warrants are extended for a period of two (2) years from 28 August 2008 up to and including 28 August 2010.

The purpose of this Notice is to provide you with the relevant information pertaining to the Adjustment. This Notice also sets out brief particulars of the events giving rise to the Adjustment together with the relevant computation and effective date of the Adjustment.

2.0 NO ADJUSTMENT CONSEQUENTIAL TO THE CAPITAL REDUCTION

Based on the provisions of the Deed Poll and as certified by our external auditors, Messrs. BDO Binder, our Directors in consultation with CIMB have determined that there will be no adjustment to the exercise price and number of ASB Warrants consequential to the Capital Reduction as the Capital Reduction only involves the cancellation of capital which is unrepresented by available assets of our Company.

3.0 ADJUSTMENT MAY BE NULLIFIED IF RIGHTS ISSUE IS NOT COMPLETED

We wish to highlight that although the Court approved on a broad basis the Capital Reduction and Share Premium Account Reduction for Second Call, the Capital Reduction and Share Premium Account Reduction for Second Call are only effective upon lodgement of the final order(s) of the Court with the Registrar of Companies ("ROC") and issuance by the ROC of Form 29 (Certificate of Lodgement of Order of High Court Confirming Reduction of Share Capital) of the Companies Regulations 1966 according to Section 64(7) of the Companies Act, 1965.

In the meantime, if the Capital Reduction and/or the Share Premium Account Reduction for Second Call are not completed for whatever reason, we will not be able to complete the Rights Issue. In this event, our Board reserves the right to nullify the Adjustment and where such a decision is made, the exercise price of the Warrants shall revert back to RM1.00. Any Warrants exercised at the adjusted exercise price (as set out in Section 5.0 of Part A of this Notice) on or prior to the date of announcement of such nullification will be dealt with in the manner as deemed fit by our Board at its discretion, in compliance with the provisions of the Deed Poll and/or as directed by the relevant authorities, including the Court, where applicable.

4.0 RATIONALE FOR THE ADJUSTMENT

Condition 3.1(e) of the Deed Poll and paragraph 2(iii) of the Memorandum stipulate that our Directors shall adjust the exercise price of the outstanding Warrants in the event of an offer or invitation to the shareholders of our Company by way of rights, whereunder they acquire or subscribe for securities convertible into, or rights to acquire or subscribe for ASB Shares.

5.0 DETAILS OF THE ADJUSTMENT

In accordance with the provisions under Condition 3.1(e) of the Deed Poll and paragraph 2(iii) of the Memorandum, we, in consultation with CIMB, set out below the detailed computations of the adjustment to the exercise price consequential to the Rights Issue, which has been duly certified by Messrs. BDO Binder, the external auditors of our Company:

$$\begin{aligned}\text{Adjusted exercise price} &= \frac{C - D}{C} \times P \\ &= \frac{\text{RM0.259} - \text{RM0.076}}{\text{RM0.259}} \times \text{RM1.00} \\ &= \text{RM0.707} \\ &= \underline{\text{RM0.71}} \text{ (Note 1)}\end{aligned}$$

Note 1: Based on paragraph 2(ix)(a) of the Memorandum, any adjustment to the exercise price shall be rounded up to the nearest one (1) sen.

Where,

C : RM0.259, being the average of the last transacted prices for ASB Shares on Bursa Securities for the five (5) consecutive market days immediately preceding the date of announcement of the Rights Issue on 20 February 2006.

D : RM0.076, being the value of the rights attributable to one (1) ASB Share, as computed below:

$$\begin{aligned}D &= \frac{C - E}{F + 1} \\ &= \frac{\text{RM0.259} - \text{RM0.14}}{1 + 0.571} \\ &= \text{RM0.076}\end{aligned}$$

where,

C : C as defined above.

E : RM0.14, being the effective cash call amount of two (2) ICULS required for conversion into one (1) ASB Share.

F : 0.571, being the number of ASB Share which is necessary to hold on the Entitlement Date in order to be offered to subscribe for two (2) ICULS or equivalent to one (1) ASB Share upon conversion.

P : RM1.00 being the exercise price per ASB Share of the outstanding Warrants prior to the Adjustment.

6.0 EFFECT OF THE ADJUSTMENT

The effect of the Adjustment on the number and exercise price of the outstanding Warrants is set out below:

	<u>Before the Adjustment</u>	<u>After the Adjustment</u>
Number of outstanding Warrants	168,896,809	168,896,809 #
Exercise price of outstanding Warrants	RM1.00	RM0.71

No adjustment will be made to the number of outstanding Warrants consequential to the Rights Issue based on the provisions under Condition 3.1(e) of the Deed Poll and paragraph 2(iii) of the Memorandum.

7.0 EFFECTIVE DATE OF THE ADJUSTMENT

According to the provisions under paragraph 2(iii) of the Memorandum, the adjusted exercise price of the outstanding Warrants took effect from 27 December 2007, being the day next following the Entitlement Date.

8.0 CONSENTS

The written consents of CIMB and Messrs. BDO Binder for the inclusion in Part A of this Notice of their names and all references thereto in the form and context in which they appear have been given and have not been subsequently withdrawn.

9.0 DOCUMENTS FOR INSPECTION

Copies of the following documents are 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 from Monday to Friday (except Public Holidays) from the date of this Notice up to and including the earlier of the date on which the last Warrant is exercised or 28 August 2010, being the expiry date of the Warrants:

- (a) the Deed Poll;
- (b) the certificate dated 10 December 2007 from our Board setting out brief particulars of the event giving rise to the Adjustment, together with the relevant computation and effective date of the Adjustment;
- (c) the letter dated 10 December 2007 from our external auditors, Messrs. BDO Binder, certifying the Adjustment; and
- (d) the letters of consent as referred to in Section 8 above.

10.0 DIRECTORS' RESPONSIBILITY STATEMENT

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

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

DATO' AHMAD SEBI BAKAR
Executive Chairman

PART B

FURTHER EXTENSION OF THE DURATION AND EXERCISE PERIOD OF THE 168,896,809 OUTSTANDING WARRANTS OF ADVANCE SYNERGY BERHAD FOR ANOTHER PERIOD OF TWO (2) YEARS FROM 28 AUGUST 2008 UP TO AND INCLUDING 28 AUGUST 2010



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

17 January 2008

Directors:-

Dato' Ahmad Sebi Bakar (*Executive Chairman*)
Lee Su Nie (*Executive Director and Chief Executive Officer*)
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 : Our Warrantheolders

Dear Sir/Madam,

NOTICE IN RELATION TO THE FURTHER EXTENSION OF THE DURATION AND EXERCISE PERIOD OF THE 168,896,809 OUTSTANDING WARRANTS OF ADVANCE SYNERGY BERHAD ("ASB") FOR ANOTHER PERIOD OF TWO (2) YEARS FROM 28 AUGUST 2008 UP TO AND INCLUDING 28 AUGUST 2010

NOTICE IS HEREBY GIVEN to the holders of the 168,896,809 outstanding warrants of ASB ("ASB Warrants" or "Warrants") that the duration and exercise period of the ASB Warrants shall be extended for a further period of two (2) years from 28 August 2008 up to and including 28 August 2010 ("the Expiry Date").

If the Expiry Date is not a day on which Bursa Malaysia Securities Berhad ("Bursa Securities") is open for trading, then the exercise period shall then expire at 5.00 p.m. on the day immediately preceding the Expiry Date on which Bursa Securities is open for trading.

By the Notice to Warrantheolders of ASB dated 26 July 2003, the duration and exercise period of the ASB Warrants was first extended for a period of five (5) years from 28 August 2003 up to and including 28 August 2008 ("1st Extension") with an option to further extend the duration and exercise period for another period of two (2) years expiring on 28 August 2010 ("Further Extension") (collectively with the 1st Extension referred to as "the Extensions"). This Further Extension is not subject to any further approval of regulatory authorities, ASB shareholders and Warrantheolders other than as obtained previously.

The Securities Commission ("SC") has via its letter dated 9 June 2003 informed that the SC has no objection towards the Extensions subject to the following conditions:-

Conditions		Status of compliance
(i)	ASB is to comply with the relevant requirements as announced by the SC on 30 October 1998 and the legal opinion by Messrs Jin & Co dated 16 April 2003;	All complied in respect of 1 st Extension.
(ii)	ASB is required to insert a clause in the deed poll stating clearly that notification for extension will be dispatched to Warranholders thirty (30) days prior to the expiry of the Warrants;	
(iii)	ASB is required to disclose clearly in the circular to stockholders (ordinary shareholders with effect from 29 June 2007) / Warranholders and deed poll, the following: (a) terms and conditions including the mechanism for the option to extend the duration and exercise period of the Warrants for a further period of two (2) years expiring on 28 August 2010; (b) legal opinion by Messrs Jin & Co; and	
(iv)	ASB is required to ensure that a timely and appropriate announcement is made to the Kuala Lumpur Stock Exchange (now the Bursa Malaysia Securities Berhad) for the implementation of the Extensions.	Complied in respect of 1 st Extension. Further Extension – Complied on 31 December 2007 when ASB announced that the duration and exercise period of the ASB Warrants have been extended for a further period of two (2) years from 28 August 2008 up to and including 28 August 2010.
In addition, Southern Investment Bank Berhad ("SIBB") is required to inform the SC upon completion of the Extensions.		Complied vide SIBB's letter to SC dated 10 October 2003 in respect of 1 st Extension. Further Extension – will be complied.

As stipulated in the Supplemental Deed Poll which was executed on 24 July 2003 by way of a supplemental to the Deed Poll dated 28 April 2000 constituting the ASB Warrants, subsequent to the 1st Extension, the Further Extension will only be implemented by ASB if the weighted average price of ASB Shares (i.e. ordinary shares of RM1.00 each in ASB or ordinary shares of RM0.30 each in ASB upon completion of the Capital Reduction (as defined below)) quoted on Bursa Malaysia Securities Berhad is not more than 20% over the exercise price for any period of thirty (30) consecutive days during the six (6)-month period preceding 28 May 2008, being three (3) months prior to the expiry date under the 1st Extension, i.e. for the period between 29 November 2007 to 28 May 2008 (hereinafter respectively referred to as the "Monitoring Period" and "Condition for Further Extension").

In consultation with CIMB Investment Bank Berhad and duly certified by Messrs. BDO Binder, the external auditors of ASB, the original exercise price of RM1.00 per ASB Share has since been adjusted to RM0.71 per ASB Share with effect from 27 December 2007. The adjusted exercise price is consequential to the corporate exercise of ASB comprising (i) the reduction of the issued and paid-up share capital of ASB from RM337,793,619 comprising 337,793,619 ASB Shares to RM101,338,086 comprising 337,793,619 ASB Shares by cancelling RM0.70 from every ASB Share to reduce the accumulated losses of ASB ("Par Value Reduction") and the reduction of up to the entire amount in the share premium account of ASB to reduce the accumulated losses in ASB (collectively, referred to as "the Capital Reduction"); and (ii) the renounceable two (2)-call rights issue of up to RM177,341,650 nominal value of 2% 10-year irredeemable convertible unsecured loan stocks ("ICULS") at 100% of the nominal value of RM0.15 each ("Rights Issue"). As at the date of this announcement, the par value of ASB Shares is RM1.00 each as the Par Value Reduction has yet to be completed/effectuated, since the Capital Reduction is inter-conditional with the Rights Issue. The Capital Reduction is scheduled to be completed before the listing of the ICULS on the Main Board of Bursa Malaysia Securities Berhad on 30 January 2008 as per ASB's announcement on 10 December 2007.

As the weighted average price of ASB Shares for the period between 29 November 2007 to 28 December 2007 (a period of thirty (30) consecutive days during the Monitoring Period) was RM0.27 per ASB Share which is below the adjusted exercise price of RM0.71 per ASB Share, the Condition for Further Extension has been triggered.

The Board of Directors of ASB has seen and approved this Notice. The members of the Board collectively and individually accept full responsibility for the accuracy of the information contained in this Notice. The Board confirms that, after making all reasonable enquiries, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this Notice misleading.

By order of the Board

HO TSAE FENG
Secretary