

**THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt about the Exit Offer (as defined herein), you should consult your stockbroker, solicitor, bank manager, accountant or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in Advance Synergy Capital Berhad ("ASCAP"), you should at once hand this Offer Document (as defined herein) together with the enclosed Form of Acceptance and Transfer (as defined herein) to the agent through whom the sale was contracted for onward transmission to the purchaser.

Pursuant to Section 13(5) of the Malaysian Code on Take-Overs and Mergers, 1998 ("Code"), the Securities Commission ("SC") has granted its consent to this Offer Document. However, such consent shall not be taken to indicate that the SC recommends the Exit Offer, but that this Offer Document complies with the disclosure requirements of the Code.

The SC takes no responsibility for the contents of this Offer Document, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offer Document.

**TAKE-OVER OFFER**

**BY**



**Maybank  
Investment Bank**

**Maybank Investment Bank Berhad (15938-H)**  
*(Formerly known as Aseambankers Malaysia Berhad)*  
*(A Participating Organisation of Bursa Malaysia Securities Berhad)*

**ON BEHALF OF**



**ADVANCE SYNERGY BERHAD**

**(Company No. 1225-D)**

**(Incorporated in Malaysia under the Companies Ordinance, 1915)**

**TO ACQUIRE**

**ALL THE REMAINING ORDINARY SHARES OF RM1.00 EACH IN ADVANCE SYNERGY CAPITAL BERHAD ("ASCAP SHARES") WHICH ARE NOT ALREADY OWNED BY ADVANCE SYNERGY BERHAD ("ASB") AT A CASH OFFER PRICE OF RM0.60 PER ASCAP SHARE PURSUANT TO THE DE-LISTING OF ASCAP**

**Acceptances must be received by 5.00 p.m. (Malaysian Time) on 2 April 2009, being the first closing date of the Exit Offer, or such later date(s) announced by Maybank Investment Bank Berhad on behalf of ASB.**

The procedures for acceptance are set out in Appendix III of this Offer Document. The Form of Acceptance and Transfer for the Exit Offer is enclosed with this Offer Document.

**This Offer Document is dated 12 March 2009**

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## DEFINITIONS

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For the purpose of this Offer Document and the accompanying appendices, except where the context otherwise requires, the following definitions shall apply:

- “Accepting Holder(s)” : Offer Holder(s) of the Offer Shares who accept(s) the Exit Offer
- “Act” : Companies Act, 1965
- “ADA” : Authorised Depository Agent, a person or body of persons appointed by Bursa Depository which may include Bursa Securities, banks licensed under the Islamic Banking Act, 1983, banks, merchant banks or finance companies licenced under the Banking and Financial Institutions Act, 1989, banks established under the Act of Parliament or a body corporate prescribed under the Securities Industry (Central Depositories) Act, 1991
- “ADM” : Authorised Direct Member, a person or body of persons appointed by Bursa Depository which may include approved unit trust fund management companies, asset management companies possessing valid licences and approved bodies corporate
- “ADI” : Authorised Depository Institution
- “ASB” or “Offeror” : Advance Synergy Berhad (1225-D)
- “ASB Group” or “Group” : ASB and its subsidiaries
- “ASB Share(s)” : Ordinary share(s) of RM0.30 each in ASB
- “ASCAP” or “Offeree” : Advance Synergy Capital Berhad (286452-T)
- “ASCAP Group” : ASCAP and its subsidiaries
- “ASCAP Share(s)” : Ordinary share(s) of RM1.00 each in ASCAP
- “AUD” : Australian Dollar
- “Board” : Board of Directors
- “Bursa Depository” : Bursa Malaysia Depository Sdn Bhd (165570-W)
- “Bursa Securities” : Bursa Malaysia Securities Berhad (635998-W)
- “CDS” : Central Depository System
- “Closing Date” : The First Closing Date or in the event the Exit Offer is extended in accordance with the Code, such other extended closing date as the Offeror may decide in which event an announcement will be made by Maybank IB on behalf of the Offeror
- “Code” : Malaysian Code on Take-Overs and Mergers, 1998 and any amendments made thereto from time to time

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**DEFINITIONS** *(Continued)*

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“Director”	: Any person occupying the position of a director of a corporation and as defined in Section 4 of the Act
“De-Listing”	: The voluntary withdrawal of ASCAP from the Official List of the Main Board of Bursa Securities pursuant to Paragraph 16.04 of the Listing Requirements
“EGM”	: Extraordinary general meeting
“EPS”	: Earnings per share
“Exit Offer”	: The take-over offer by Maybank IB on behalf of ASB to acquire the Offer Shares at the Offer Price pursuant to the De-Listing of ASCAP, according to the terms and conditions of this Offer Document
“Exit Offer Period”	: The period commencing from 27 February 2009 being the date of announcement of the Exit Offer up to the Closing Date
“First Closing Date”	: 5.00 p.m. on 2 April 2009, being 21 days from the Posting Date
“Form of Acceptance and Transfer”	: The form of acceptance and transfer for the Offer Shares enclosed with this Offer Document
“FYE”	: Financial year ended
“GBP”	: Great Britain Pound
“HKD”	: Hong Kong Dollar
“IA”	: The independent adviser appointed by the Board of ASCAP for the Exit Offer
“ICULS”	: 2% 10-year irredeemable convertible unsecured loan stocks of RM0.15 each in nominal value issued by ASB
“LAT”	: Loss after tax
“LBT”	: Loss before tax
“Listing Requirements”	: Listing Requirements of Bursa Securities
“LPD”	: 6 March 2009, being the latest practicable date prior to the despatch of this Offer Document for ascertaining information herein
“LPS”	: Loss per share
“Market Day”	: Any day between Monday and Friday (inclusive) which is not a public holiday and on which Bursa Securities is open for trading of securities
“Maybank IB”	: Maybank Investment Bank Berhad <i>(formerly known as Aseambankers Malaysia Berhad)</i> (15938-H)

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**DEFINITIONS** *(Continued)*

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“MI”	: Minority interests
“N/A”	: Not applicable
“NA” / “NTA”	: Net assets / Net tangible assets
“Notice”	: Notice of Exit Offer dated 27 February 2009, served on the Board of ASCAP by Maybank IB on behalf of ASB
“Non-Resident Holder(s)”	: Holder(s) (including without limitation, custodians, nominees and trustees) who are citizens or nationals of, or residents in, or have registered addresses in, jurisdictions outside Malaysia, or incorporated or registered with, or approved by any authority outside Malaysia
“Offer Document”	: This document dated 12 March 2009, which sets out the terms and conditions of the Exit Offer and includes the Form of Acceptance and Transfer
“Offer Holder(s)” or “Holder(s)”	: Holder(s) of the Offer Shares
“Offer Price”	: Cash consideration of RM0.60 per Offer Share
“Offer Shares”	: All the remaining 16,022,348 ASCAP Shares which are not already held by ASB (excluding 14,916,535 ASCAP Shares held as treasury shares) as at the LPD
“PAT”	: Profit after tax
“PBT”	: Profit before tax
“PE”	: Price earnings
“Posting Date”	: 12 March 2009, being the date of despatch of this Offer Document
“Previous Offer”	: The take-over by Maybank IB on behalf of ASB to acquire all the remaining ASCAP Shares which are not already owned by ASB at the Offer Price according to the terms and conditions contained in the offer document dated 16 October 2008, which was closed on 15 December 2008
“Proposal”	: Proposal for ASCAP to undertake the De-Listing
“Relevant Day”	: Market day following the day on which the Exit Offer is closed, revised or extended
“RM” and “sen”	: Ringgit Malaysia and sen, respectively
“SC”	: Securities Commission of Malaysia
“SC Act”	: Securities Commission Act, 1993
“SGD”	: Singapore Dollar

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**DEFINITIONS** *(Continued)*

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“USD”	: United States Dollar
“VWAMP”	: Volume weighted average market price

Unless specifically referred to, words denoting the singular only shall include the plural and vice versa and words denoting the masculine gender shall include the feminine gender and vice versa. References to persons shall include corporations. All references to dates and times in this Offer Document refer to Malaysian dates and times.

All references to “we”, “us” and “our” in this Offer Document are to Maybank IB, being the party through whom ASB is making the Exit Offer.

Any reference to any provisions of the statutes, rules, regulations, enactments 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, regulation, or rules of stock exchange for the time being in force.

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**EXECUTIVE SUMMARY**

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This Executive Summary provides a brief overview of the terms of the Exit Offer.

You should read this Executive Summary in conjunction with the full text of this Offer Document.

**1. TERMS AND CONDITIONS OF THE EXIT OFFER****1.1 Consideration for the Exit Offer**

The Exit Offer is being made to the Offer Holders for a cash payment of RM0.60 for each Offer Share validly accepted.

**1.2 Condition of the Exit Offer**

The Exit Offer was conditional upon the receipt of approval from Bursa Securities for the De-Listing which was obtained on 10 March 2009 subject to the following documents being received by Bursa Securities:

- (i) Confirmation from the adviser of ASCAP that all conditions, including conditions imposed by the relevant authorities, which are required to be met prior to the De-Listing have been met;
- (ii) Confirmation from the adviser of ASCAP that there are no circumstances or facts which have the effect of preventing or prohibiting the De-Listing including any order, injunction or any other directive issued by any court of law; and
- (iii) Confirmation from the adviser of ASCAP that the Exit Offer in conjunction with ASCAP's request for withdrawal, including the settlement of the consideration of the Exit Offer, has been completed.

The Exit Offer is not conditional upon any minimum number of valid acceptances being received or any other conditions.

**1.3 Duration and Closing Date of the Exit Offer**

Except when the Exit Offer is withdrawn by the Offeror with the SC's written consent and every person is released from any obligation incurred, the Exit Offer will remain open for acceptances until 5.00 p.m. (Malaysian Time) on 2 April 2009, unless extended or revised by the Offeror in accordance with the Code, as may be announced by Maybank IB on behalf of the Offeror.

**1.4 Acceptances Procedures**

To accept the Exit Offer, the Offer Holders are to refer to the procedures for acceptance in Appendix III of this Offer Document together with the accompanying Form of Acceptance and Transfer. The Exit Offer is made to each of the Offer Holders in respect of their respective Offer Shares.

Offer Holders may accept the Exit Offer in respect of all or part of their Offer Shares.

**Further information on the terms and conditions of the Exit Offer and the procedures for acceptance and the method of settlement are set out in Appendices II and III respectively of this Offer Document.**

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**EXECUTIVE SUMMARY (Continued)**


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**2. PRINCIPAL FINANCIAL STATISTICS RELATING TO THE EXIT OFFER**

The Offer Price of RM0.60 per ASCAP Share represents a premium of between 0.84% to 5.26% to the following market prices of ASCAP Shares:

	(a) RM	Premium of the Offer Price over (a)	
		RM	%
(i) Three (3)-month VWAMP up to 26 February 2009 (being the last trading day prior to the serving of the Notice on 27 February 2009)	0.600	-	-
(ii) Five (5)-day VWAMP up to 26 February 2009 (being the last trading day prior to the serving of the Notice on 27 February 2009)	0.570	0.030	5.26
(iii) Last market price as at the LPD	0.595	0.005	0.84

(Source: Bloomberg)

Note: Five (5)-day VWAMP up to 25 September 2008 (being the last trading day prior to the announcement of the Previous Offer and the serving of the previous notice on 26 September 2008) was RM0.46.

**Further information on the financial considerations is set out in Section 4 of Part B of this Offer Document.**

**3. RATIONALE FOR THE EXIT OFFER**

ASB, in its Proposal to the Board of ASCAP, reaffirmed their intention in the Previous Offer as set out in the offer document dated 16 October 2008, that ASB does not intend to maintain the listing status of ASCAP or to request for an extension of time to rectify the non-compliance with the public shareholding spread requirements as a result of the acceptances received pursuant to the Previous Offer. Hence, there is a risk that the ASCAP Shares may be suspended from trading and subsequently de-listed from the Official List of Bursa Securities.

Based on the announcement made by ASCAP on 4 February 2009, the public shareholding spread is only 10.19% and thus there is a public shareholding shortfall pursuant to Paragraph 8.15(1) of the Listing Requirements.

The Exit Offer is made pursuant to the De-Listing which was approved by the shareholders of ASCAP on 27 February 2009 where the Offer Holders will be provided with a cash consideration of RM0.60 per ASCAP Share. Hence, the Exit Offer will provide an opportunity for the Offer Holders to realise, in cash, their investments in ASCAP and to dispose of their ASCAP Shares in conjunction with the De-Listing at a cash offer price of RM0.60 per ASCAP Share.



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**EXECUTIVE SUMMARY** *(Continued)*

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**4. LISTING STATUS OF ASCAP AND COMPULSORY ACQUISITION**

As at the LPD, ASB holds in aggregate 125,921,952 ASCAP Shares representing approximately 88.71% of the entire issued and paid-up share capital of ASCAP (excluding ASCAP Shares held as treasury shares).

As the shareholders of ASCAP have approved the De-Listing on 27 February 2009 in accordance with Paragraph 16.05(b) of the Listing Requirements, ASCAP has submitted an application to Bursa Securities to request for the withdrawal of its listing from the Official List of Bursa Securities pursuant to Paragraph 16.06 of the Listing Requirements and the approval was obtained vide Bursa Securities' letter dated 10 March 2009.

As such, ASCAP will be de-listed from the Official List of Bursa Securities upon fulfillment of all the approval conditions imposed by Bursa Securities. Consequently, all the ASCAP Shares will be de-listed from the Official List of Bursa Securities and become unquoted securities.

Further, at any time during the Exit Offer Period, where the public shareholding spread of ASCAP Shares is below ten percent (10%), all the ASCAP Shares may be suspended in accordance with Paragraph 8.15(5) of the Listing Requirements.

In the event that ASB acquires not less than nine-tenths (9/10) in the nominal value of the Offer Shares (other than ASCAP Shares already held as at the date of the Exit Offer by the Offeror or by a nominee for or a related corporation of the Offeror), ASB **intends to invoke Section 34 of the SC Act** to compulsorily acquire the remaining Offer Shares from the Offer Holders who elect not to accept, whether in whole or in part, of the Exit Offer.

The Offer Holders whose Offer Shares are compulsorily acquired will receive the same consideration as that specified in the Exit Offer and in accordance with Section 34 of the SC Act.

Notwithstanding the above, and pursuant to Section 34B of the SC Act, if ASB receives acceptances from the holders of the Offer Shares resulting in ASB 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) on or before the Closing Date, a minority shareholder of ASCAP may exercise his rights, pursuant to Section 34A of the SC Act, by serving a notice on ASB to require ASB to acquire his/her/its shares on the same terms as set out in this Offer Document or such other terms as may be agreed by ASB and the minority shareholder concerned.

**Further information on the listing status of ASCAP and compulsory acquisition is set out in Section 9 of Part B of this Offer Document.**

**5. IRREVOCABLE UNDERTAKING**

As at the LPD, there were no irrevocable undertakings received by ASB from any of the Offer Holders to accept the Exit Offer.

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**EXECUTIVE SUMMARY** *(Continued)*

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**6. TENTATIVE TIMETABLE**

The tentative timetable for the Exit Offer is as follows:

<b>Event</b>	<b>Date</b>
Despatch of this Offer Document	12 March 2009
Last day for ASCAP to issue the independent advice circular	20 March 2009
First Closing Date*	5.00 p.m. on 2 April 2009

\* *Or such later date as may be decided by ASB in accordance with the Code.*

**THE OFFER HOLDERS ARE ADVISED TO READ THIS OFFER DOCUMENT AND THE INDEPENDENT ADVICE CIRCULAR WHICH WILL BE DESPATCHED WITHIN TEN (10) DAYS FROM THE DATE OF THIS OFFER DOCUMENT AND TO CONSIDER THE RECOMMENDATIONS OF THE IA CAREFULLY PRIOR TO MAKING ANY DECISION.**

**THE OFFER HOLDERS WHO WISH TO ACCEPT THE EXIT OFFER SHOULD COMPLETE AND SIGN THE ACCOMPANYING FORM OF ACCEPTANCE AND TRANSFER IN ACCORDANCE WITH THE INSTRUCTIONS CONTAINED THEREIN.**

**THE OFFER HOLDERS DO NOT NEED TO TAKE ANY ACTION IF THEY DECIDE NOT TO ACCEPT THE EXIT OFFER.**

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**Name & Registered Office of the Adviser:**

**Maybank Investment Bank Berhad**  
*(formerly known as Aseambankers Malaysia Berhad)*  
33<sup>rd</sup> Floor, Menara Maybank  
100 Jalan Tun Perak  
50050 Kuala Lumpur  
Malaysia

**Name & Registered Office of the Offeror:**

**Advance Synergy Berhad**  
Level 3, Wisma ASCAP-QBC  
No. 72, Pesiaran Jubli Perak  
Seksyen 22  
40000 Shah Alam  
Selangor Darul Ehsan

12 March 2009

**To: The Offer Holders**

Dear Sir/Madam,

**TAKE-OVER OFFER BY MAYBANK IB ON BEHALF OF ASB TO ACQUIRE THE OFFER SHARES AT A CASH OFFER PRICE OF RM0.60 PER ASCAP SHARE PURSUANT TO THE DE-LISTING OF ASCAP**

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**1. INTRODUCTION**

1.1 On 26 September 2008, Maybank IB on behalf of ASB served a notice of take-over on the Board of ASCAP to carry out a voluntary take-over offer to acquire all the remaining ASCAP Shares which were not already owned by ASB at a cash offer price of RM0.60 per ASCAP Share. The Previous Offer closed on 15 December 2008 and the final valid acceptances received by ASB together with the ASCAP Shares acquired during the previous offer period has resulted in ASB holding 125,846,952 ASCAP Shares representing 88.66% of the issued and paid-up share capital of ASCAP (excluding ASCAP Shares held as treasury shares). As at the LPD, ASB holds 125,921,952 ASCAP Shares representing approximately 88.71% of the issued and paid-up share capital in ASCAP (excluding ASCAP Shares held as treasury shares).

1.2 On 5 February 2009, Maybank IB on behalf of the Board of ASB announced that ASB had submitted the Proposal to the Board of ASCAP via a letter dated 5 February 2009 to request ASCAP to undertake a voluntary withdrawal from the Official List of the Main Board of Bursa Securities.

ASCAP on the same day announced that the Board of ASCAP, after having reviewed the aforementioned Proposal, had agreed to undertake the De-Listing to resolve ASCAP's non-compliance with the public shareholding spread requirement under the Listing Requirements. The details of the De-Listing were set out in the circular to shareholders of ASCAP dated 12 February 2009.

1.3 In order to facilitate the De-Listing, ASB will extend a voluntary take-over offer to acquire all the remaining ASCAP Shares which are not already owned by ASB (excluding ASCAP Shares held as treasury shares) at a cash offer price of RM0.60 per ASCAP Share in accordance with Paragraph 16.04 of the Listing Requirements upon approval of the shareholders of ASCAP for the De-Listing.



1.4 The SC had, vide its letter dated 22 January 2009, approved a waiver sought by ASB from compliance with Section 12(2) of the Code on the serving of a written notice of take-over offer on the Board of ASCAP as well as sending of a copy of the aforesaid notice to Bursa Securities and the SC of its intention to make the Exit Offer immediately upon ASB making a formal request for the De-Listing to the Board of ASCAP. In this respect, the SC has allowed ASB to serve the written notice after the approval of the shareholders of ASCAP for the De-Listing is obtained at an EGM convened to approve the De-Listing.

1.5 At the EGM of ASCAP held on 27 February 2009, the shareholders of ASCAP approved the De-Listing. Pursuant thereto, Maybank IB on behalf of ASB had on the same day served the Notice to the Board of ASCAP informing them of ASB's intention to undertake a take-over offer to acquire the Offer Shares at a cash offer price of RM0.60 per ASCAP Share.

On even date, ASCAP announced the receipt of the Notice which is set out in Appendix I of this Offer Document together with the appointment of Public Investment Bank Berhad as the IA.

1.6 As at the LPD, all the required approvals for the Exit Offer have been obtained.

1.7 The timetable for the Exit Offer is as follows:

<b>Event</b>	<b>Date</b>
Despatch of this Offer Document	12 March 2009
Last day for ASCAP to issue the independent advice circular	20 March 2009
First Closing Date*	5.00 p.m. on 2 April 2009

\* Or such later date as may be decided by ASB in accordance with the Code.

**THE PURPOSE OF THIS OFFER DOCUMENT IS FOR ASB TO EXTEND A FORMAL OFFER THROUGH MAYBANK IB TO THE OFFER HOLDERS TO ACQUIRE ALL THE OFFER SHARES.**

**THE OFFER HOLDERS ARE ADVISED TO READ THE CONTENTS OF THIS OFFER DOCUMENT CAREFULLY AND THE INDEPENDENT ADVICE CIRCULAR WHICH WILL BE DESPATCHED WITHIN TEN (10) DAYS FROM THE DATE OF THIS OFFER DOCUMENT AND TO CONSIDER THE RECOMMENDATIONS OF THE IA CAREFULLY PRIOR TO MAKING ANY DECISION.**

**THE OFFER HOLDERS DO NOT NEED TO TAKE ANY ACTION IF THEY DECIDE NOT TO ACCEPT THE EXIT OFFER.**



Any Offer Holder who is in doubt as to the action to be taken or who may require advice in relation to the Exit Offer in the context of their individual objectives, financial situation and particular needs, should consult their respective stockbroker, bank manager, solicitor, accountant or other professional advisers accordingly.

The contents of this Offer Document have been consented to by the SC on 11 March 2009 pursuant to the disclosure requirements of the Code.

To accept the Exit Offer, the Offer Holders are to refer to the procedures for acceptance, detailed in Appendix III of this Offer Document.

## **2. TERMS AND CONDITIONS OF THE EXIT OFFER**

### **2.1 Consideration for the Exit Offer**

ASB shall pay to all Offer Holders who accept the Exit Offer a cash payment of RM0.60 for each Offer Share validly accepted.

Notwithstanding the provision in Section 1 of Appendix II of this Offer Document, if ASCAP has declared, declares, makes or pays any dividend and/or other distributions on or after the serving of this Notice but prior to the close of the Exit Offer which the Offeror is not entitled to retain, the cash consideration for each Offer Share shall be reduced by the quantum of the net dividend and/or other distributions declared, made or paid.

An Offer Holder may accept the Exit Offer in respect of all or part of the Offer Shares held by such Offer Holder. The Offeror will not pay any fractions of a sen. The entitlement of the accepting Offer Holders to the cash payment will be rounded down to the nearest whole sen.

### **2.2 Condition of the Exit Offer**

The Exit Offer was conditional upon the receipt of approval from Bursa Securities for the De-Listing which was obtained on 10 March 2009 subject to the following documents being received by Bursa Securities:

- (i) Confirmation from the adviser of ASCAP that all conditions, including conditions imposed by the relevant authorities, which are required to be met prior to the De-Listing have been met;
- (ii) Confirmation from the adviser of ASCAP that there are no circumstances or facts which have the effect of preventing or prohibiting the De-Listing including any order, injunction or any other directive issued by any court of law; and
- (iii) Confirmation from the adviser of ASCAP that the Exit Offer in conjunction with ASCAP's request for withdrawal, including the settlement of the consideration of the Exit Offer, has been completed.

The Exit Offer is not conditional upon any minimum number of valid acceptances being received or any other conditions.



### **2.3 Duration and Closing Date of the Exit Offer**

Except when the Exit Offer is withdrawn by the Offeror with the SC's written consent and every person is released from any obligation incurred, the Offer will remain open for acceptances until 5.00 p.m. (Malaysian time) on 2 April 2009, unless extended or revised by the Offeror in accordance with the Code, as may be announced by Maybank IB on behalf of the Offeror.

### **2.4 Method of Settlement**

The settlement of the Exit Offer will be effected via cheque, banker's draft or cashier's order which will be posted by ordinary mail to the accepting Offer Holders (or their designated agents, as they may direct) at their own risk.

Payment to the Accepting Holders in respect of all or part of the Offer Shares will be despatched to the Accepting Holders within twenty-one (21) days from the respective date of receipt of valid acceptances, in accordance with the terms and conditions set out in this Offer Document.

**Further information on the terms and conditions of the Exit Offer and the procedures for acceptance are set out in Appendices II and III respectively of this Offer Document.**

## **3. RATIONALE FOR THE EXIT OFFER**

ASB, in its Proposal to the Board of ASCAP, reaffirmed their intention in their Previous Offer as set out in the offer document dated 16 October 2008, that ASB does not intend to maintain the listing status of ASCAP or to request for an extension of time to rectify the non-compliance with the public shareholding spread requirements as a result of the acceptances received pursuant to the Previous Offer. Hence, there is a risk that the ASCAP Shares may be suspended from trading and subsequently de-listed from the Official List of Bursa Securities.

Based on the announcement made by ASCAP on 4 February 2009, the public shareholding spread is only 10.19% and thus there is a public shareholding shortfall pursuant to Paragraph 8.15(1) of the Listing Requirements.

The Exit Offer is made pursuant to the De-Listing which was approved by the shareholders of ASCAP on 27 February 2009 where the Offer Holders will be provided with a cash consideration of RM0.60 per ASCAP Share. Hence, the Exit Offer will provide an opportunity for the Offer Holders to realise, in cash, their investments in ASCAP and to dispose of their ASCAP Shares in conjunction with the De-Listing at a cash offer price of RM0.60 per ASCAP Share.

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#### 4. FINANCIAL CONSIDERATIONS

The Offer Holders may need to consider the financial considerations and effects set out below before deciding on whether or not to accept the Exit Offer:

##### 4.1 Market Price

The Offer Price of RM0.60 per ASCAP Share represents a premium of between 0.84% to 5.26% to the following market prices of ASCAP Shares:

	(a) RM	Premium of the Offer Price over (a)	
		RM	%
(i) Three (3)-month VWAMP up to 26 February 2009 (being the last trading day prior to the serving of the Notice on 27 February 2009)	0.600	-	-
(ii) Five (5)-day VWAMP up to 26 February 2009 (being the last trading day prior to the serving of the Notice on 27 February 2009)	0.570	0.030	5.26
(iii) Last market price as at the LPD	0.595	0.005	0.84

(Source: Bloomberg)

Note: Five (5)-day VWAMP up to 25 September 2008 (being the last trading day prior to the announcement of the Previous Offer and the serving of the previous notice on 26 September 2008) was RM0.46.

##### 4.2 NTA per ASCAP Share

The Offer Price of RM0.60 per ASCAP Share represents the following discount to the following consolidated NTA per ASCAP Share:

	(a) RM	Discount of the Offer Price over (a)	
		RM	%
(i) Audited consolidated NTA per ASCAP Share as at 31 December 2006	2.07 <sup>1</sup>	1.47	71.01
(ii) Audited consolidated NTA per ASCAP Share as at 31 December 2007	2.07 <sup>1</sup>	1.47	71.01
(iii) Unaudited consolidated NTA per ASCAP Share as at 31 December 2008	1.99 <sup>1</sup>	1.39	69.85



Note:

1 Computed based on the NTA of ASCAP divided by the number of ordinary shares that were issued and paid-up (including treasury shares) as at the respective financial years.

The NTA per ASCAP Share and its market price at the close of the financial years are as follows:

	←----- Audited ----->			Unaudited	
	←----- FYE 31 December ----->				
	2005	2006	2007		2008
	RM	RM	RM	RM	
NTA per share <sup>^</sup>	2.39	2.07	2.07	1.99	
Closing price *	0.43	0.34	0.42	0.52	
Price-to-book ratio based on closing price (times)	0.18	0.16	0.20	0.26	
Price-to-book ratio based on Offer Price (times)	0.25	0.29	0.29	0.30	

Notes:

<sup>^</sup> Based on the issued and paid-up share capital as at 31 December 2005, 2006, 2007 and 2008 respectively.

\* Based on the last closing market price at the close of the respective financial years.

(Source: Bloomberg, ASCAP Annual Reports for FYE 31 December 2005 to 2007 and ASCAP's unaudited financial results for FYE 31 December 2008)

### 4.3 Earnings of the ASCAP Group

The LPS of ASCAP Group for the past three (3) financial years are as follows:

	sen
(i) Audited consolidated LPS for the FYE 31 December 2006 <sup>1</sup>	32.33
(ii) Audited consolidated LPS for the FYE 31 December 2007 <sup>1</sup>	0.41
(iii) Unaudited consolidated LPS for the FYE 31 December 2008 <sup>2</sup>	5.49

Notes:

1 Based on ASCAP Annual Reports for FYE 31 December 2006 and 2007.

2 Based on the latest unaudited financial results of ASCAP for FYE 31 December 2008.

The PE multiple based on the Offer Price over EPS is not applicable as ASCAP has been in a loss-making position for the last three (3) financial years.





#### **4.4 Other considerations**

Offer Holders should also take into consideration, amongst others, the following factors before deciding whether to accept or reject the Exit Offer:

- (i) Potential capital gains/losses, relative to the Offer Holders' original cost of investment for their respective Offer Shares, to be obtained upon the sale of the Offer Shares in the future, including taxation and other investment implications;
- (ii) Other relevant considerations in relation to the individual specific investment objectives, financial situations and particular needs of any of the Offer Holders; and
- (iii) The De-Listing as highlighted below and Section 9.1 of Part B of this Offer Document.

**SUBJECT TO THE FULFILLMENT OF ALL THE APPROVAL CONDITIONS OF BURSA SECURITIES, ASCAP WILL BE DE-LISTED FROM THE OFFICIAL LIST OF BURSA SECURITIES AFTER COMPLETION OF THE EXIT OFFER.**

Consequently, Offer Holders who choose not to accept the Exit Offer will hold unlisted ASCAP Shares pursuant to Section 9.1 of Part B of this Offer Document and therefore, will not be able to trade their ASCAP Shares on Bursa Securities.

## **5. BACKGROUND INFORMATION ON ASB AND ASCAP**

### **5.1 ASB**

ASB was incorporated in Malaysia under the Companies Ordinance 1915 on 5 June 1920 as a public limited company under the name of Batu Lintang Rubber Company Limited and was listed on the Main Board of Bursa Securities on 22 March 1961. It changed its name to Advance Synergy Berhad on 14 May 1992.

The principal activities of ASB are that of investment holding and providing full corporate and financial support to its subsidiaries whilst the principal activities of its subsidiaries are set out in Section 5 of Appendix IV of this Offer Document.

Please refer to Appendix IV for further details on ASB.

### **5.2 ASCAP**

ASCAP was incorporated in Malaysia as a private limited company under the Act under the name of United Merchant Group Sdn Bhd on 10 January 1994. It subsequently converted into a public limited 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 its subsidiaries are set out in Section 5 of Appendix V of this Offer Document.

Please refer to Appendix V for further details on ASCAP.



6. DISCLOSURE OF INTERESTS

6.1 By ASB

- (i) Save as disclosed below, ASB does not have any other interest, whether direct or indirect, in ASCAP Shares as at the LPD:

	< ----- Direct ----- >		< ---- Indirect ---- >	
	No. of ASCAP Shares held	%*	No. of ASCAP Shares held	%
ASB	125,921,952**	88.71	-	-

Notes:

\* The percentage shareholding is computed after excluding 14,916,535 ASCAP Shares held as treasury shares as at the LPD.

\*\* Of which 26,950,000 ASCAP Shares are held through a nominee company.

- (ii) Save as disclosed below, during the period commencing six (6) months prior to 27 February 2009 (being the date of the commencement of the Exit Offer Period) and ending on the LPD, ASB has not dealt, directly or indirectly, in ASCAP Shares:

Date of transaction	Nature of transaction	No of shares transacted	Transacted price/Average Transacted price per share RM
25.09.2008	Direct business transaction	11,116,300	0.455
From 26.09.08 to 15.12.08	Acceptances from the Previous Offer	29,052,952	0.60
29.09.2008	Purchase from open market	1,136,300	From 0.585 to 0.595
30.09.2008	Purchase from open market	1,572,500	From 0.585 to 0.595
03.10.2008	Purchase from open market	254,000	From 0.585 to 0.595
06.10.2008	Purchase from open market	665,700	From 0.585 to 0.595
07.10.2008	Purchase from open market	119,500	0.585
08.10.2008	Purchase from open market	275,100	0.585
28.11.2008	Purchase from open market	301,300	0.5955
01.12.2008	Purchase from open market	182,900	0.595
02.12.2008	Purchase from open market	123,100	0.595
03.12.2008	Purchase from open market	377,300	0.5987
04.12.2008	Purchase from open market	190,300	0.595
05.12.2008	Purchase from open market	97,000	0.595
09.12.2008	Purchase from open market	137,000	0.5975
10.12.2008	Purchase from open market	337,000	0.5984



Date of transaction	Nature of transaction	No of shares transacted	Transacted price/Average Transacted price per share RM
11.12.2008	Purchase from open market	69,000	0.5975
12.12.2008	Purchase from open market	53,000	0.5975
15.12.2008	Purchase from open market	171,500	0.5984
16.12.2008	Purchase from open market	75,000	0.5983

**6.2 By the Directors of ASB**

- (i) Save as disclosed below, the Directors of ASB do not have any other interest, whether direct or indirect, in ASCAP Shares as at the LPD:

	< ----- Direct ----- >		< ---- Indirect ---- >	
	No. of ASCAP Shares held	%	No. of ASCAP Shares held	%
Dato' Ahmad Sebi Bakar	-	-	125,921,952 <sup>1</sup>	88.71

*Note:*

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

- (ii) During the period commencing six (6) months prior to 27 February 2009 (being the date of the commencement of the Exit Offer Period) and ending on the LPD, none of the Directors of ASB have dealt, directly or indirectly, in ASCAP Shares.

**6.3 General Disclosures**

- (i) As at the LPD, ASB has not received any irrevocable undertakings from any Offer Holders to accept the Exit Offer.
- (ii) As at the LPD, save for the De-Listing, there is no other agreement, arrangement or understanding that exists between ASB and:
- any of the Directors of ASCAP or past Directors of ASCAP being persons who were Directors of ASCAP during the period of six (6) months immediately prior to the date of the Notice; and
  - ASCAP shareholders or past shareholders of ASCAP being persons who was a shareholder of ASCAP during the period of six (6) months immediately prior to the date of the Notice save as disclosed in Section 6.1 (ii),

which have any connection with or dependence upon the Exit Offer.



- (iii) As at the LPD, there is no agreement, arrangement or understanding whereby the beneficial ownership of any of the Offer Shares which may be acquired by the Offeror will, or may be, transferred to any other person(s) within the foreseeable future.
- (iv) Any Offer Shares acquired by ASB pursuant to the Exit Offer will be registered in the name of ASB and/or its appointed nominees.

## **7. FINANCIAL RESOURCES OF ASB**

ASB confirms that the Exit Offer would not fail due to insufficient financial capability and that every Accepting Holder will be paid in full by cash.

Maybank IB is reasonably satisfied that the Exit Offer would not fail due to insufficient financial capability of ASB and every Accepting Holder will be paid in cash.

## **8. FUTURE PLANS FOR THE ASCAP GROUP**

The plans of ASB for the ASCAP Group within the immediate twelve (12) months after the completion of the Exit Offer are summarised below:

- (i) In the immediate term, ASB intends to continue with the existing businesses of the ASCAP Group. ASB may review the business and operations of ASCAP Group during this period and make necessary arrangements, rationalisation and reorganisation of ASCAP Group if the need arises;
- (ii) There is no immediate plan by ASB to introduce any major changes, dispose of any major assets or undertake any major redeployment of fixed assets of the ASCAP Group except where necessary to rationalise the business activities and/or directions of the ASCAP Group for the benefit of the enlarged ASB Group. ASB does not have any immediate plans or intention to liquidate ASCAP; and
- (iii) There is no intention to dismiss or make redundant the employees of the ASCAP Group as a direct consequence of the Offer. Nevertheless, as part of ASB's efforts in rationalising the business activities and/or directions of ASCAP within the enlarged ASB Group, there may be constructive measures to improve the efficiency of operations of the ASCAP Group, which may lead to revisions in human resource policies, the level of staff employment and/or re-deployment of employees, if so required.

As at the Posting Date, ASB has no knowledge of/not entered into any arrangement, agreement or understanding with any third party to undertake which will result in the following:

- (i) Any major changes in the continuation of the business of the ASCAP Group;
- (ii) Any major changes to the business of the ASCAP Group, including any plans to liquidate ASCAP, sell or re-deploy the fixed and major assets or effect any major changes in the structure of the ASCAP Group;
- (iii) Any major changes to the continued employment of the employees of the ASCAP Group; and



- (iv) Any major changes to the shareholding structure of ASB.

In addition to the above, subject to the fulfillment of all the approval conditions of Bursa Securities, ASCAP will be de-listed from the Official List of the Main Board of Bursa Securities. Consequently, all the ASCAP Shares will become unquoted securities.

## **9. LISTING STATUS OF ASCAP AND COMPULSORY ACQUISITION**

### **9.1 Listing Status of ASCAP**

As the shareholders of ASCAP have approved the De-Listing on 27 February 2009 in accordance with Paragraph 16.05(b) of the Listing Requirements, ASCAP has submitted an application to Bursa Securities to request for the De-Listing and the approval was obtained vide Bursa Securities' letter dated 10 March 2009.

As such, ASCAP will be de-listed from the Official List of Bursa Securities upon fulfillment of all the approval conditions imposed by Bursa Securities. Consequently, all the ASCAP Shares will be de-listed from the Official List of Bursa Securities and become unquoted securities.

Further, at any time during the Exit Offer Period, where the public shareholding spread of ASCAP Shares is below ten percent (10%), all the ASCAP Shares may be suspended in accordance with Paragraph 8.15(5) of the Listing Requirements.

### **9.2 Compulsory Acquisition**

Pursuant to Section 34 of the SC Act, where ASB has, within four (4) months of making the Exit Offer, acquired no less than nine-tenths (9/10) in the nominal value of the Offer Shares (other than ASCAP Shares already held as at the date of the Exit Offer by the Offeror or by a nominee for or a related corporation of the Offeror), ASB may at any time within two (2) months after the Exit Offer has been so accepted, give notice to any dissenting shareholder that it desires to acquire his/her/its shares together with a statutory declaration by the Offeror that the conditions for the giving of the notice is satisfied.

If the Offeror receives the sufficient level of acceptances as highlighted above, **the Offeror intends to invoke Section 34 of the SC Act** to compulsorily acquire the remaining Offer Shares from the Offer Holders who elect not to accept, whether in whole or in part, of the Exit Offer.

The Offer Holders whose Offer Shares are compulsorily acquired will receive the same consideration as that specified in the Exit Offer and in accordance with Section 34 of the SC Act.

Notwithstanding the above, pursuant to Section 34B of the SC Act, the Court may, on an application made by any dissenting shareholders within one (1) month from the date on which the notice was given by ASB, order that ASB shall not be entitled and shall not be bound to acquire the Offer Shares of any dissenting shareholders or specify terms of acquisition that are different from the terms of the Exit Offer.



In addition thereto, if ASB receives acceptances from the Offer Holders resulting in ASB holding not less than nine-tenths (9/10) in the nominal value of the existing issued and paid-up share capital of ASCAP on or before the Closing Date, a minority shareholder of ASCAP may exercise his rights, pursuant to Section 34A of the SC Act, by serving a notice on ASB to require ASB to acquire his/her/its Offer Shares on the same terms as set out in this 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 Exit Offer.

**SUBJECT TO THE FULFILLMENT OF ALL THE APPROVAL CONDITIONS OF BURSA SECURITIES, ASCAP WILL BE DE-LISTED FROM THE OFFICIAL LIST OF BURSA SECURITIES AFTER COMPLETION OF THE EXIT OFFER.**

**10. PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT**

Except with the consent of the SC, the settlement of the consideration to which any Offer Holders are entitled under the Exit Offer will be made in full, in accordance with the terms and conditions of the Exit Offer without regard to any lien, right of set-off, counter-claim or other analogous rights to which ASB may otherwise be or claim to be entitled against the Accepting Holders. This, however, is without prejudice to ASB's rights to make any claim against the Offer Holders after such full settlement in respect of a breach of warranty by the Offer Holders as set out in Appendix II of this Offer Document.

Please refer to Section 5 of Appendix II of this Offer Document for method of settlement and Appendix III of this Offer Document for the procedures for acceptance.

**11. FURTHER INFORMATION**

For further information, please refer to the appendices of this Offer Document.

**THE OFFER HOLDERS DO NOT NEED TO TAKE ANY ACTION IF THEY DECIDE NOT TO ACCEPT THIS EXIT OFFER.**

Yours faithfully  
for and on behalf of  
**Maybank Investment Bank Berhad**  
*(formerly known as Aseambankers Malaysia Berhad)*

**Lim Siew Eng**  
Executive Vice President  
Head, Corporate Finance

**Wong Chan Han**  
Vice President  
Corporate Finance

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**NOTICE OF EXIT OFFER DATED 27 FEBRUARY 2009**


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**Maybank**  
**Investment Bank**

27 February 2009

The Board of Directors  
**Advance Synergy Capital Berhad**  
 Level 3, Wisma Triton  
 No. 72, Pesiaran Jubli Perak  
 Seksyen 22  
 40000 Shah Alam  
 Selangor Darul Ehsan

Dear Sirs,

**NOTICE OF EXIT OFFER (“NOTICE”)**
**1. INTRODUCTION**

- 1.1 On 5 February 2009, Maybank Investment Bank Berhad (*formerly known as Aseambankers Malaysia Berhad*) (“Maybank-IB”) on behalf of the Board of Directors (“Board”) of Advance Synergy Berhad (“ASB” or “Offeror”) announced that ASB had served a proposal to the Board of Advance Synergy Capital Berhad (“ASCAP”) via a letter dated 5 February 2009 to request ASCAP to undertake a voluntary withdrawal from the Official List of the Main Board of Bursa Malaysia Securities Berhad (“De-Listing”).
- 1.2 ASCAP on the same day announced that the Board of ASCAP, after having reviewed the aforementioned proposal, had agreed to undertake the De-Listing to resolve ASCAP’s non-compliance with the public shareholding spread requirements under the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).
- 1.3 In order to facilitate the De-Listing, ASB will extend a voluntary take-over offer to acquire all the remaining ordinary shares of RM1.00 each in ASCAP (“ASCAP Shares”) which are not already owned by ASB (excluding ASCAP Shares held as treasury shares) (“Offer Shares”) at a cash offer price of RM0.60 per ASCAP Share (“Offer Price”) in accordance with Paragraph 16.05 of the Listing Requirements of Bursa Securities (“Exit Offer”) upon approval of the shareholders of ASCAP for the De-Listing.
- 1.4 The Securities Commission (“SC”) had, vide its letter dated 22 January 2009, approved a waiver sought by ASB from compliance with Section 12(2) of the Malaysian Code on Take-Overs and Mergers, 1998 (“Code”) on the serving of a written notice of take-over offer on the Board of ASCAP as well as sending of a copy of the aforesaid notice to Bursa Securities and the SC of its intention to make the Exit Offer immediately upon ASB making a formal request for the De-Listing to the Board of ASCAP. In this respect, the SC has allowed ASB to serve the written notice after the approval of the shareholders of ASCAP for the De-Listing is obtained at an extraordinary general meeting (“EGM”) convened to approve the De-Listing.
- 1.5 The shareholders of ASCAP approved the De-Listing at an EGM held on 27 February 2009.

**Maybank Investment Bank Berhad** (15938-H)

(Formerly known as Aseambankers Malaysia Berhad)

(A Participating Organisation of Bursa Malaysia Securities Berhad)

33rd Floor, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur, Malaysia. P. O. Box 11057, 50734 Kuala Lumpur, Malaysia.

Tel: (603) 2059 1888 Fax: (603) 2078 4194 Website: www.maybank-ib.com

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**NOTICE OF EXIT OFFER DATED 27 FEBRUARY 2009** *(Continued)*

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**2. THE EXIT OFFER**

- 2.1 In compliance with Part II of the Code, ASB is extending the Exit Offer to the remaining shareholders of ASCAP for all 16,022,348 Offer Shares representing approximately 11.29% of the issued and paid-up share capital of ASCAP. In relation thereto, ASB will satisfy the Offer Price via a cash payment of RM0.60 for each Offer Share.
- 2.2 On behalf of the Board of ASB, we hereby serve this Notice on the Board of ASCAP to acquire the Offer Shares under Part II of the Code.
- 2.3 To accept the Exit Offer, holders of the Offer Shares ("Offer Holders") are advised to refer to the procedures for acceptances as set out in the document outlining the Exit Offer ("Offer Document") to be despatched to them in due course. The Exit Offer will be made to each of the Offer Holders for all their Offer Shares.

**3. INFORMATION ON THE OFFEROR**

ASB was incorporated in Malaysia under the Companies Ordinance 1915 on 5 June 1920 as a public limited company under the name of Batu Lintang Rubber Company Limited and was listed on the Main Board of Bursa Securities on 22 March 1961. It changed its name to Advance Synergy Berhad on 14 May 1992.

The principal activities of ASB are that of investment holding and providing full corporate and financial support to its subsidiaries whilst its subsidiaries are mainly involved in investment holding, card and payment services, as owners and operators of resorts and hotels, property development, property investment and management services, provision of products and services for the information & communications technology industry, design, building and fabrication of coaches, provision of bus transport services and related management and other services, marketing of builder hardware products and travel and tours.

**4. TERMS AND CONDITIONS OF THE EXIT OFFER**

The principal terms and conditions of the Exit Offer, unless otherwise directed or permitted to be varied by the SC, will be as follows:

**4.1 Consideration for the Exit Offer**

ASB shall pay to all Offer Holders who accept the Exit Offer a cash payment of RM0.60 for each Offer Share validly accepted.

Notwithstanding the provision in Section 4.4 below, if ASCAP has declared, declares, makes or pays any dividend and/or other distributions on or after the serving of this Notice but prior to the close of the Exit Offer which the Offeror is not entitled to retain, the cash consideration for each Offer Share shall be reduced by the quantum of the net dividend and/or other distributions declared, made or paid.



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**NOTICE OF EXIT OFFER DATED 27 FEBRUARY 2009** *(Continued)*

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An Offer Holder may accept the Exit Offer in respect of all or part of the Offer Shares held by such Offer Holder. The Offeror will not pay any fractions of a sen. The entitlement of the accepting Offer Holders to the cash payment will be rounded down to the nearest whole sen.

**4.2 Despatch of the Offer Document**

Notwithstanding the relevant condition stated in Section 4.3 below not being received before the despatch of the Offer Document, the Exit Offer will be made and the Offer Document will be despatched to the Offer Holders not later than twenty-one (21) days from the date of this Notice. We will, on behalf of the Offeror, make an application to the SC if the posting of the Offer Document is deferred beyond the requisite twenty-one (21) days.

The Offer Document will be despatched to the Offer Holders whose names appear on the Record of Depositors (as at the latest practicable date prior to the despatch of the Offer Document) of ASCAP.

**4.3 Condition of the Exit Offer**

The Exit Offer is not conditional upon any minimum number of valid acceptances being received.

As the Exit Offer is made pursuant to the De-Listing and the De-Listing is subject to the approval-in-principle from Bursa Securities, the Exit Offer is conditional upon the receipt of approval-in-principle of Bursa Securities for the De-Listing.

**4.4 Warranties**

The Offer Shares are to be acquired on the basis of an acceptance by an Offer Holder in accordance with the provisions as set out in the Offer Document. Such acceptance will be deemed to constitute a warranty by the Offer Holder that the Offer Shares, to which the acceptance relates to, are sold:

- (i) free from all encumbrances, options, claims, charges, liens, rights of pre-emption, third party rights and equities; and
- (ii) with all the rights, benefits and entitlements attached including the right to all dividends and/or distributions declared, paid or made after the date of serving of this Notice.

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**NOTICE OF EXIT OFFER DATED 27 FEBRUARY 2009** *(Continued)*

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**4.5 Duration of the Exit Offer**

- (i) Except when the Exit Offer is withdrawn by ASB with the SC's written consent and every person is released from any obligation incurred, the Exit Offer will remain open for acceptances until 5.00 p.m. (Malaysian time) for at least twenty-one (21) days after the date of despatch of the Offer Document ("Posting Date"), unless extended or revised by ASB in accordance with the Code.
- (ii) If the Exit Offer is revised after the Posting Date, it will remain open for acceptances for at least fourteen (14) days from the date of despatch of written notification of the revision to the Offer Holders. Where the terms are revised, the benefits of the Exit Offer, as so revised, will be made available to the Offer Holders, who have previously accepted the Exit Offer.

The Exit Offer may not be revised after the forty-sixth (46<sup>th</sup>) day from the Posting Date.

- (iii) Pursuant to Section 19 of the Code, the Exit Offer is conditional upon the approval-in-principle of Bursa Securities for the De-Listing being obtained within twenty-one (21) days after the first closing date of the Exit Offer, or such other later date(s), as may be approved by the SC.
- (iv) Notwithstanding anything herein, the closing date of the Exit Offer shall not be later than the sixtieth (60<sup>th</sup>) day from the Posting Date.
- (v) If there is any announcement of an extension of time for accepting the Exit Offer, the next expiry date of the Exit Offer will be stated.

**4.6 Rights of withdrawal by an Offer Holder**

- (i) All acceptances of the Exit Offer by an Offer Holder **SHALL BE IRREVOCABLE** unless ASB fails to comply with any requirements set out in Section 4.9(i) of this Notice by 5.00 p.m. (Malaysian time) at the close of trading on Bursa Securities on the market day following the day on which the Exit Offer is closed, revised or extended ("Relevant Day"). When such event occurs, any Offer Holder who has accepted the Exit Offer shall be entitled to withdraw his/her/its acceptance immediately thereafter.
- (ii) Notwithstanding Section 4.6(i) above, the SC may terminate the above right of withdrawal if the Offeror has complied with the requirements of Section 4.9(i) below within eight (8) days from the Relevant Day where the expiry of the eight (8)-day period from the Relevant Day shall not fall after the sixtieth (60<sup>th</sup>) day from the Posting Date.

However, the right of any person who has already withdrawn his/her/its acceptance under Section 4.6(i) above shall not be prejudiced by the termination of such right of withdrawal by the SC.

**4.7 Withdrawal of the Exit Offer**

The Offeror cannot withdraw the Exit Offer without the prior written consent of the SC.

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**NOTICE OF EXIT OFFER DATED 27 FEBRUARY 2009 (Continued)**

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**4.8 Method of Settlement**

Except with the consent of the SC, the settlement of the consideration to which any Offer Holder is entitled under the Exit Offer will be implemented in full in accordance with the terms of the Exit Offer without regard to any lien, right of set-off, counter claim or other analogous rights to which the Offeror may otherwise be, or claim to be, entitled against the accepting Offer Holder. This, however, is without prejudice to the Offeror's rights to make any claim against the accepting Offer Holder after such full settlement in respect of a breach of the warranties as set out in Section 4.4 above.

The settlement of the Exit Offer will be effected via cheque, banker's draft or cashier's order which will be posted by ordinary mail to the accepting Offer Holders at the Offer Holders' registered address last maintained with Bursa Malaysia Depository Sdn Bhd (or their designated agents, as they may direct) at their own risk.

The Offeror will settle the consideration for the Offer Shares within the following periods:

- (i) where complete and valid acceptances are received during the period when the Exit Offer is still conditional upon the condition as set out in Section 4.3 above, the Offeror shall post the consideration within twenty-one (21) days from the date the Exit Offer becomes or is deemed unconditional; and
- (ii) where complete and valid acceptances are received during the period when the Exit Offer has become or been declared unconditional upon the condition as set out in Section 4.3 above, the Offeror shall post the consideration within twenty-one (21) days from the receipt of the valid acceptances.

**4.9 Announcement of Acceptances**

- (i) ASB shall inform the SC and Bursa Securities and announce by way of press notice before trading in the securities of ASCAP commences on Bursa Securities on the Relevant Day the following information:
  - (a) the position of the Exit Offer, that is, as to whether the Exit Offer is closed, revised or extended; and
  - (b) the total number of Offer Shares together with the percentage of the issued and paid-up share capital of ASCAP:
    - (aa) in respect of which acceptances of the Exit Offer have been received after the Posting Date;
    - (bb) held by the Offeror as at the Posting Date; and
    - (cc) acquired or agreed to be acquired by the Offeror during the period commencing from the date of the Notice until the closing date of the Exit Offer ("Exit Offer Period").
- (ii) In computing the Offer Shares by acceptances, there may be included or excluded for announcement purposes, acceptances not in order or which are subject to verification.

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**NOTICE OF EXIT OFFER DATED 27 FEBRUARY 2009** *(Continued)*

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**Maybank**  
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- (iii) References to the making of an announcement or the giving of notice by the Offeror involves:
  - (a) the release of an announcement by us or the Offeror's advertising agent(s) to the press; and
  - (b) the delivery of or transmission by telephone, facsimile or Bursa Securities' electronic document management system of an announcement to Bursa Securities.
- (iv) An announcement made otherwise than to Bursa Securities shall be notified simultaneously to Bursa Securities.

**4.10 General**

- (i) All communications, notices and documents to be delivered or sent to the Offer Holders or their designated agent(s), will be despatched by ordinary mail at their own risk. Unless otherwise proven, delivery of the communication/notice/document shall be presumed to be effected by properly addressing, prepaying and posting by ordinary mail the communication/notice/document and shall be presumed to have been effected at the time when the document would have been delivered in the ordinary course of the mail.
- (ii) The Exit Offer and all acceptances received will be governed by Malaysian law. The accepting Offer Holders hereto shall submit to the non-exclusive jurisdiction of the Courts of Malaysia in respect of any proceedings brought in relation to the Exit Offer.
- (iii) Offer Holders may accept the Exit Offer made to them in respect of all or part of their Offer Shares.
- (iv) The Forms of Acceptance and Transfer which will accompany the Offer Document will contain provisions for the acceptance of the Offer and the transfer of the Offer Shares to the Offeror or its appointed nominees, instructions to complete the Forms of Acceptance and Transfer and other matters incidental to the acceptance of the Exit Offer and the transfer of the Offer Shares. No acknowledgement of the receipt of the Forms of Acceptance and Transfer will be issued.
- (v) All costs and expenses of or incidental to the preparation and posting of the Offer Document (other than professional fees and other costs relating to the Exit Offer incurred by ASCAP) will be borne by the Offeror. Offer Holders accepting the Exit Offer will, however, bear all costs incidental to such acceptances.
- (vi) Accidental omission to despatch the Offer Document to any person to whom the Exit Offer is made shall not invalidate the Exit Offer in any way.

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**NOTICE OF EXIT OFFER DATED 27 FEBRUARY 2009 (Continued)**

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**5. LISTING STATUS OF ASCAP AND COMPULSORY ACQUISITION****5.1 Listing Status of ASCAP**

As the shareholders of ASCAP have approved the De-Listing on 27 February 2009 in accordance with Paragraph 16.05(b) of the Listing Requirements of Bursa Securities, ASCAP will submit an application to Bursa Securities to request for the withdrawal of its listing from the Official List of Bursa Securities pursuant to Paragraph 16.06 of the Listing Requirements of Bursa Securities.

Subject to the approval of Bursa Securities, ASCAP will be de-listed from the Official List of Bursa Securities upon fulfillment of all conditions imposed by Bursa Securities. Consequently, all the ASCAP shares will be de-listed from the Official List of Bursa Securities and become unquoted securities.

At any time during the Exit Offer Period and prior to the de-listing of ASCAP, where the public shareholding spread of ASCAP Shares is below ten percent (10%), all the ASCAP Shares may be suspended in accordance with Paragraph 8.15(5) of the Listing Requirements of Bursa Securities.

**5.2 Compulsory Acquisition**

Pursuant to Section 34 of the Securities Commission Act, 1993 ("SCA"), where ASB has, within four (4) months of making the Exit Offer, acquired 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 Exit Offer by the Offeror or by a nominee for or a related corporation of the Offeror) ASB may at any time within two (2) months after the Exit Offer has been so accepted, give notice to any dissenting shareholder that it desires to acquire his/her/its shares together with a statutory declaration by the Offeror that the conditions for the giving of the notice is satisfied.

If the Offeror receives the sufficient level of acceptances as highlighted above, **the Offeror intends to invoke Section 34 of the SCA** to compulsorily acquire the remaining Offer Shares from the Offer Holders who elect not to accept, whether in whole or in part, the Exit Offer.

Notwithstanding the above, pursuant to Section 34B of the SCA, the Court may, on an application made by any dissenting shareholders within one (1) month from the date on which the notice was given by ASB, order that ASB shall not be entitled and shall not be bound to acquire the Offer Shares of any dissenting shareholders or specify terms of acquisition that are different from the terms of the Exit Offer.

The Offer Holders whose Offer Shares are compulsorily acquired will receive the same consideration as that specified in the Exit Offer and in accordance with Section 34 of the SCA.

## NOTICE OF EXIT OFFER DATED 27 FEBRUARY 2009 (Continued)



In addition thereto, if ASB receives acceptances from the Offer Holders resulting in ASB holding not less than nine-tenths (9/10) in the nominal value of the existing issued and paid-up share capital of ASCAP on or before the closing date of the Exit Offer, a minority shareholder of ASCAP may exercise his rights, pursuant to Section 34A of the SCA, by serving a notice on ASB to require ASB 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 SCA for the compulsory acquisition of any outstanding Offer Shares after the Exit Offer.

## 6. DISCLOSURE OF INTEREST IN ASCAP

In accordance with Sections 12(4)(c) and (d) of the Code, the Offeror hereby discloses the following:

- 6.1 As at the serving of this Notice, the Offeror holds directly the following ASCAP Shares:

	< ----- Direct ----- >		< ---- Indirect ---- >	
	No. of ASCAP Shares	%*	No. of ASCAP Shares	%
ASB	125,921,952**	88.71	-	-

Notes:

\* The percentage shareholdings are computed after excluding 14,916,535 ASCAP Shares held as treasury shares as at 27 February 2009.

\*\* Of which 26,950,000 ASCAP Shares are held through a nominee company.

- 6.2 As at the date of serving of this Notice, the Offeror confirms that there is no person who has irrevocably committed himself/herself/itself to accept or not to accept the Exit Offer in respect of his/her/its Offer Shares.
- 6.3 As at the date of serving of this Notice, ASB does not have any options to acquire any Offer Shares.
- 6.4 As at the date of serving of this Notice, there is no existing or proposed agreement, arrangement or understanding in relation to the Offer Shares between the Offeror and any of the Offer Holders.

## 7. FINANCIAL RESOURCES OF THE OFFEROR

The Offeror confirms that the Exit Offer would not fail due to insufficient financial capability and that every Offer Holder who wishes to accept the Exit Offer will be paid in full by way of cash.

We are reasonably satisfied that the Exit Offer would not fail due to insufficient financial capability of the Offeror and every Offer Holder who wishes to accept the Exit Offer will be paid in full by cash.

## NOTICE OF EXIT OFFER DATED 27 FEBRUARY 2009 (Continued)

**8. DIRECTORS' RESPONSIBILITY STATEMENT**


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

**9. PUBLIC RELEASE**


In accordance with the provisions of the Code, copies of this Notice will be released to the press and forwarded to the SC and Bursa Securities for public release.

We would be grateful if you would acknowledge receipt by signing and returning to us the duplicate of this Notice.

Yours faithfully  
for and on behalf of  
**Maybank Investment Bank Berhad**  
(formerly known as Aseambankers Malaysia Berhad)



**Lim Siew Eng**  
Executive Vice President  
Head, Corporate Finance

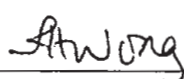


**Wong Chan Han**  
Vice President  
Corporate Finance

**TO: MAYBANK INVESTMENT BANK BERHAD** (formerly known as Aseambankers Malaysia Berhad)

We, Advance Synergy Capital Berhad, hereby acknowledge receipt of this Notice of Exit Offer by Advance Synergy Berhad dated 27 February 2009.

On behalf of the Board of Directors  
of **Advance Synergy Capital Berhad** :

Name :   
WONG JOON HTAN

Designation : MANAGING DIRECTOR

Date : 27 FEBRUARY 2009

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**TERMS AND CONDITIONS OF THE EXIT OFFER**

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The Exit Offer was conditional upon the receipt of approval from Bursa Securities for the De-Listing which was obtained on 10 March 2009 subject to the approval conditions set out in Section 2.2 of Part B of this Offer Document.

The Exit Offer is not conditional upon any minimum number of valid acceptances being received or any other conditions.

**1. Warranties**

The Offer Shares are to be acquired on the basis of an acceptance by an Offer Holder in accordance with the provisions as set out in the Offer Document. Such acceptance will be deemed to constitute a warranty by the Offer Holder that the Offer Shares, to which the acceptance relates to, are sold:

- (i) free from all encumbrances, options, claims, charges, liens, rights of pre-emption, third party rights and equities; and
- (ii) with all the rights, benefits and entitlements attached including the right to all dividends and/or distributions declared, paid or made on and after the date of serving of the Notice.

**2. Duration of the Exit Offer**

- (i) Except when the Exit Offer is withdrawn by ASB with the SC's written consent and every person is released from any obligation incurred, the Exit Offer will remain open for acceptances until 5.00 p.m. (Malaysian time) for at least twenty-one (21) days after the Posting Date, unless extended or revised by ASB in accordance with the Code.
- (ii) If the Exit Offer is revised after the Posting Date, it will remain open for acceptances for at least fourteen (14) days from the date of despatch of written notification of the revision to the Offer Holders. Where the terms are revised, the benefits of the Exit Offer, as so revised, will be made available to the Offer Holders, who have previously accepted the Exit Offer.

The Exit Offer may not be revised after the forty-sixth (46<sup>th</sup>) day from the Posting Date.

- (iii) Notwithstanding anything herein, the Closing Date shall not be later than the sixtieth (60<sup>th</sup>) day from the Posting Date.
- (iv) If there is any announcement of an extension of time for accepting the Exit Offer, the next expiry date of the Exit Offer will be stated.

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**TERMS AND CONDITIONS OF THE EXIT OFFER** *(Continued)*

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**3. Rights of withdrawal by an Accepting Holder**

- (i) All acceptances of the Exit Offer by an Offer Holder **SHALL BE IRREVOCABLE** unless ASB fails to comply with any requirements set out in Section 6(i) below by 5.00 p.m. (Malaysian time) at the close of trading on Bursa Securities on the Relevant Day. When such event occurs, any Offer Holder who has accepted the Offer shall be entitled to withdraw his/her/its acceptance immediately thereafter.
- (ii) Notwithstanding Section 3(i) above, the SC may terminate the above right of withdrawal if the Offeror has complied with the requirements of Section 6(i) below within eight (8) days from the Relevant Day where the expiry of the eight (8)-day period from the Relevant Day shall not fall after the sixtieth (60<sup>th</sup>) day from the Posting Date.

However, the right of any person who has already withdrawn his/her/its acceptance under Section 3(i) above shall not be prejudiced by the termination of such right of withdrawal by the SC.

**4. Withdrawal of the Exit Offer by ASB**

The Exit Offer may not be withdrawn by ASB without first obtaining prior written approval of the SC.

**5. Method of Settlement**

Except with the consent of the SC, the settlement of the consideration to which any Offer Holder is entitled under the Exit Offer will be implemented in full in accordance with the terms of the Exit Offer without regard to any lien, right of set-off, counter claim or other analogous rights to which the Offeror may otherwise be, or claim to be, entitled against the accepting Offer Holder. This, however, is without prejudice to the Offeror's rights to make any claim against the accepting Offer Holder after such full settlement in respect of a breach of the warranties as set out in Section 1 above.

The settlement of the Exit Offer will be effected via cheque, banker's draft or cashier's order which will be posted by ordinary mail to the accepting Offer Holders at the Holders' registered address last maintained with Bursa Depository (or their designated agents, as they may direct) at their own risk.

The Offeror will settle the consideration for the Offer Shares within twenty-one (21) days from the respective date of receipt of the valid acceptances, in accordance with the terms and conditions set out in this Offer Document.

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**TERMS AND CONDITIONS OF THE EXIT OFFER** *(Continued)*

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**6. Announcement of Acceptances**

- (i) ASB shall inform the SC and Bursa Securities and announce by way of press notice before trading in the securities of ASCAP commences on Bursa Securities on the Relevant Day the following information:
  - (a) the position of the Exit Offer, that is, as to whether the Exit Offer is closed, revised or extended; and
  - (b) the total number of Offer Shares together with the percentage of the issued and paid-up share capital of ASCAP respectively:
    - (aa) in respect of which acceptances of the Offer have been received after the Posting Date;
    - (bb) held by the Offeror as at the Posting Date; and
    - (cc) acquired or agreed to be acquired by the Offeror during the Exit Offer Period.
- (ii) In computing the Offer Shares by acceptances, there may be included or excluded for announcement purposes, acceptances not in order or which are subject to verification.
- (iii) References to the making of an announcement or the giving of notice by the Offeror involves:
  - (a) the release of an announcement by us or the Offeror's advertising agent(s) to the press; and
  - (b) the delivery of or transmission by telephone, facsimile or Bursa Securities' electronic document management system of an announcement to Bursa Securities.
- (iv) An announcement made otherwise than to Bursa Securities shall be notified simultaneously to Bursa Securities.

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**TERMS AND CONDITIONS OF THE EXIT OFFER** *(Continued)*

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**7. General**

- (i) All communications, notices and documents to be delivered or sent to the Offer Holders or their designated agent(s), will be despatched by ordinary mail at the Holders' registered address last maintained with Bursa Depository at their own risk. Unless otherwise proven, delivery of the communication/notice/document shall be presumed to be effected by properly addressing, prepaying and posting by ordinary mail the communication/notice/document and shall be presumed to have been effected at the time when the document would have been delivered in the ordinary course of the mail.
- (ii) The Exit Offer and all acceptances received under the Exit Offer will be governed by Malaysian law. The Accepting Holders hereto shall submit to the non-exclusive jurisdiction of the Courts of Malaysia in respect of any proceedings brought in relation to the Exit Offer.
- (iii) Offer Holders may accept the Exit Offer made to them in respect of all or part of their Offer Shares.
- (iv) The Form of Acceptance and Transfer which will accompany the Offer Document will contain provisions for the acceptance of the Exit Offer and the transfer of the Offer Shares to the Offeror or its appointed nominees, instructions to complete the Form of Acceptance and Transfer and other matters incidental to the acceptance of the Exit Offer and the transfer of the Offer Shares. No acknowledgement of the receipt of the Form of Acceptance and Transfer will be issued.
- (v) All costs and expenses of or incidental to the preparation and posting of the Offer Document (other than professional fees and other costs relating to the Exit Offer incurred by ASCAP) will be borne by the Offeror. Offer Holders accepting the Exit Offer will, however, bear all costs incidental to such acceptances.
- (vi) Accidental omission to despatch the Offer Document to any person to whom the Exit Offer is made shall not invalidate the Exit Offer in any way.

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**PROCEDURES FOR ACCEPTANCE**

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Offer Holders wishing to accept the Exit Offer should follow the instructions as set out below. The Bursa Depository Transfer of Securities Request Form (FTF010) can be obtained from your ADA/ADM.

**1. For the Offer Holders**

To accept the Exit Offer, the Offer Holders should:

- (i) Complete and execute the Form of Acceptance and Transfer, in accordance with the instructions contained therein (which instructions form part of the terms and conditions of the Exit Offer). The Form of Acceptance and Transfer must be signed by the Offer Holders and where the Offer Holder is a corporation, the Form of Acceptance and Transfer must be executed under the seal of the corporation in accordance with its Articles of Association or signed on its behalf by a duly authorised officer or attorney.
- (ii) Obtain the Bursa Depository Transfer of Securities Request Form (FTF010) from your ADA/ADM. Thereafter, complete and execute the Bursa Depository Transfer of Securities Request Form (FTF010) in accordance with the instructions printed therein on the reverse side of the form.
- (iii) Enclose the Depositor Copy of the Bursa Depository Transfer of Securities Request Form (FTF010) duly verified and acknowledged by your ADA/ADM, together with the completed and duly executed Form of Acceptance and Transfer and despatch by ordinary post at Offer Holder's own risk or deliver by hand with the instructions printed therein, to Sctrars Services Sdn Bhd being the Registrar for the Exit Offer, at the following address:

Sctrars Services Sdn Bhd  
28-1, Jalan Tun Sambanthan 3  
Brickfields  
50470 Kuala Lumpur

Tel : 603 – 2274 6133  
Fax : 603 – 2274 1016

so as to be received by the Registrar for the Exit Offer at the address stated above as soon as possible but in any event not later than 5.00 p.m. (Malaysian time) on the Closing Date.

- (iv) If the holding of the Offer Shares of the Offer Holders has not been credited into their CDS Accounts, the Offer Holders should forward the completed Form of Acceptance and Transfer together with the relevant contract notes as evidence of beneficial ownership of the Offer Shares to the Registrar for the Exit Offer at the address stated in Section 1(iii) above. The Offeror will accept the contract note(s) and/or other document(s) of title as evidence of beneficial ownership of the Offer Shares and acceptances accompanied by these contract note(s) and/or other document(s) of title may be accepted as valid acceptances if they are sent in so as to arrive not later than 5.00 p.m. (Malaysian time) on the Closing Date, to the Registrar for the Exit Offer at the address stated in Section 1(iii) above.

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**PROCEDURES FOR ACCEPTANCE** *(Continued)*

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However, those Offer Holders who submit their contract notes and/or other document(s) of title must forward the Depositor Copy of the Bursa Depository Transfer of Securities Request Form (FTF010) duly verified and acknowledged by their ADAs/ADMs, within fourteen (14) days from the Closing Date, and confirmed to be in order in all respects, failing which the Offeror has the right to treat such acceptances as invalid.

- (v) The Form of Acceptance and Transfer constitutes an integral part of the Exit Offer and any Form of Acceptance and Transfer which is not entirely in order or which is not accompanied with the Depositor Copy of the Bursa Depository Transfer of Securities Request Form (FTF010) duly verified and acknowledged by your ADA/ADM, and/or the relevant contract note(s) and/or any other document(s) of title and/or any other acceptable document(s) which is/are not entirely in order may, at the discretion of the Offeror, be treated as an invalid acceptance.
- (vi) If the Offer Holders intend to accept the Exit Offer and if for any reason the Depositor Copy of the Bursa Depository Transfer of Securities Request Form (FTF010) duly verified and acknowledged by your ADA/ADM and/or the contract note(s), and/or other document(s) of title and/or other acceptable document(s) is/(are) not readily available or lost, they should nevertheless complete and send the Form of Acceptance and Transfer to the Registrar for the Exit Offer at the address set out in Section 1(iii) above by 5.00 p.m. (Malaysian time) on the Closing Date, and they should arrange to forward as soon as possible the Depositor Copy of the Bursa Depository Transfer of Securities Request Form (FTF010) duly verified and acknowledged by your ADA/ADM and/or the copy of the relevant contract note(s) and/or any other document(s) of title and/or any other acceptable document(s) to the Registrar for the Exit Offer at the address set out in Section 1(iii) above but not later than fourteen (14) days from the Closing Date.

In such event, the consideration for the Exit Offer which has been accepted will not be despatched until, where applicable, the Depositor Copy of the Bursa Depository Transfer of Securities Request Form (FTF010) duly verified and acknowledged by your ADA/ADM, the relevant contract note(s) and other document(s) of title and/or any other acceptable document(s) have been received within the period of fourteen (14) days from the Closing Date and are confirmed to be in order in all respects.

**2. For the Offer Holders whose Offer Shares have been transferred to the Minister of Finance**

Pursuant to Section 29 of the Securities Industry (Central Depositories) Act, 1991, all persons who hold securities that are listed on Bursa Securities are required to have deposited their securities with Bursa Depository by 1 December 1998. If a holder of any such security failed to deposit such security by the aforementioned date, the share registrar of the issuer of such security is required to transfer the security to the Minister of Finance.

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**PROCEDURES FOR ACCEPTANCE** *(Continued)*

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If the Offer Shares have been transferred to the Minister of Finance due to failure to deposit the Offer Shares with Bursa Depository by 1 December 1998, you may still accept the Exit Offer, provided always that an appeal has been made to the Jabatan Akauntan Negara Malaysia (“JAN”) for the re-transfer of the Offer Shares to the respective CDS account and subject to compliance with the following:

- (i) Complete and execute the accompanying Form of Acceptance and Transfer, in accordance with the instructions contained therein (which instructions form part of the terms and conditions of the Exit Offer). The Form of Acceptance and Transfer must be signed by the Offer Holders or where the Offer Holder is a corporation, the Form of Acceptance and Transfer must be executed under the seal of the corporation in accordance with its Articles of Association or signed on its behalf by a duly authorised officer or attorney.
- (ii) The accompanying Form of Acceptance and Transfer duly completed shall be despatched by ordinary post at the Offer Holders’ own risk or delivered by hand in accordance with the instructions printed thereon together with a copy of the acknowledgement of the Offer Holders’ appeal issued by the JAN, so as to be received by the Registrar for the Exit Offer at the address set out in Section 1(iii) above as soon as possible but in any event not later than 5.00 p.m. (Malaysian time) on the Closing Date.
- (iii) Upon the JAN’s approval of the Offer Holders’ appeal to re-transfer the Offer Shares from the Minister of Finance to the respective Offer Holders’ CDS account, the Offer Holders are to despatch by ordinary mail at the Offer Holders’ own risk or deliver by hand prior to the Closing Date the documents set out in Section 1(iii). Offer Holders must also include the written official confirmation from JAN stating that the Offer Holders’ appeal to JAN has been approved and that the Offer Shares have been re-transferred to the respective Offer Holders’ CDS account.
- (iv) The approval of JAN for the Offer Holders’ appeal to re-transfer the respective Offer Shares from the Minister of Finance shall be obtained prior to the Closing Date, failing which ASB will have the right to treat such acceptances as invalid.

**3. For Non-resident Offer Holders**

- (i) Responsibility of Non-resident Offer Holders

The making of the Exit Offer to the Non-resident Offer Holders may be affected by the laws of the relevant jurisdictions of residence of such Non-resident Offer Holder(s). Such Non-resident Offer Holder(s) should inform themselves about and observe any applicable legal requirements. No person receiving a copy of this Offer Document and/or Form of Acceptance and Transfer in any jurisdiction other than Malaysia may treat the same as constituting in that jurisdiction, an invitation or offer to purchase securities or participate in the Exit Offer nor in any event may such Form of Acceptance and Transfer be used if, in the relevant jurisdiction, such an invitation or offer cannot lawfully be made to him or such Form of Acceptance and Transfer cannot lawfully be used without contravention of any relevant legal requirements. In such circumstances, this Offer Document and/or Form of Acceptance and Transfer are sent for information only and any use or acceptance thereof shall be invalid and disregarded.

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**PROCEDURES FOR ACCEPTANCE** *(Continued)*

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It is the sole responsibility of the Non-resident Offer Holder(s) receiving a copy of this Offer Document and/or any Form of Acceptance and Transfer and wishing to accept the Exit Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction and in Malaysia in connection therewith, including without limitation the obtaining of any governmental or other consents which may be required and Non-resident Offer Holder(s) will be responsible for payment of any transfer/assignment or other taxes or other requisite payments due in such jurisdiction and ASB, the Registrar for the Exit Offer and Maybank IB shall be fully indemnified and held harmless by such Non-resident Offer Holder(s) for any transfer/assignment or other taxes or duties as such persons may be required to pay. **SUCH NON-RESIDENT OFFER HOLDER(S) SHOULD CONSULT THEIR PROFESSIONAL ADVISERS IN THE RELEVANT JURISDICTION ON COMPLIANCE WITH THE APPLICABLE LEGAL AND OTHER REQUIREMENTS.**

**IN ACCEPTING THE EXIT OFFER, THE NON-RESIDENT OFFER HOLDERS REPRESENT AND WARRANT TO ASB, THE REGISTRAR FOR THE EXIT OFFER AND MAYBANK IB THE FOLLOWING:**

- (A) THAT THE NON-RESIDENT OFFER HOLDERS ARE IN FULL OBSERVANCE OF THE LAWS OF RELEVANT JURISDICTION;**
  - (B) THAT THE NON-RESIDENT OFFER HOLDERS ARE IN FULL COMPLIANCE WITH ALL NECESSARY FORMALITIES AND LEGAL REQUIREMENTS; AND**
  - (C) THAT THE NON-RESIDENT OFFER HOLDERS WOULD NOT CAUSE ASB, THE REGISTRAR FOR THE EXIT OFFER AND MAYBANK IB TO BE IN BREACH OF LAWS OF RELEVANT JURISDICTION.**
- (ii) Treatment of Offer Document and/or Form of Acceptance and Transfer in relation to Non-resident Offer Holders

Persons receiving this Offer Document and/or Form of Acceptance and Transfer (including without limitation custodians, nominees and trustees) must not in connection with the Exit Offer distribute or send it in or into any jurisdiction where to do so would or might contravene local laws or regulations. If this Offer Document and/or Form of Acceptance and Transfer are received by any person in such jurisdiction, or by the agent or nominees of such a person, the Exit Offer may not be accepted. Any purported acceptance shall be invalid and disregarded unless the laws of the relevant jurisdiction have been fully complied with. Any person who does forward this Offer Document and/or Form of Acceptance and Transfer into any such jurisdiction, whether pursuant to a contractual or legal obligation or otherwise must inform the recipient of the contents of this section. ASB reserves the right to reject a purported acceptance of the Exit Offer from any Non-resident Offer Holder(s) in any such jurisdiction.

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**PROCEDURES FOR ACCEPTANCE** *(Continued)*

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- (iii) ASB's Reservation of Right over Acceptance by Non-resident Offer Holders

**ASB RESERVES THE RIGHT, IN ITS ABSOLUTE DISCRETION, TO TREAT ANY ACCEPTANCE AS INVALID IF IT BELIEVES SUCH ACCEPTANCE MAY VIOLATE APPLICABLE LEGAL OR REGULATORY REQUIREMENTS.**

However, ASB reserves the right to permit the Exit Offer to be accepted by a Non-resident Offer Holder in circumstances in where ASB is of the opinion that such acceptance by the Non-resident Offer Holder will not constitute a breach of any securities or other relevant legislation or impose any obligations on ASB not contemplated by the Exit Offer.

- (iv) Procedure for Acceptance

Subject to Section 3(i) above, the procedures for acceptances of the Exit Offer stipulated in this Offer Document shall apply to Non-resident Offer Holder(s).

- (v) Method of Settlement

The method of settlement stipulated in Section 5 of Appendix II of this Offer Document shall apply to Non-resident Offer Holder(s) who accept(s) the Exit Offer.

4. No acknowledgement of receipt of the Form of Acceptance and Transfer (and, where applicable, the Depositor copy of the Bursa Depository Transfer of Securities Request Form (FTF010) duly verified and acknowledged by your ADA/ADM, or other document(s) of title or the relevant contract notes) and/or any other acceptable document(s) will be given and all acceptances will be sent at the risk of the Accepting Holders.
5. If the Offer Holders fail to comply in all respects with any of the terms pertaining to the acceptances of the Exit Offer as set out in the Form of Acceptance and Transfer, ASB may at its discretion, consider that the Offer Holders have not accepted the Exit Offer.
6. Forms of Acceptance and Transfer which are received after the Closing Date will not be considered. Such acceptances and accompanying documents will be returned to the Accepting Holders within fourteen (14) days from the date of receipt of such acceptance.
7. Copies of this Offer Document and the accompanying Form of Acceptance and Transfer can be obtained from the Registrar for the Exit Offer at the address stated in Section 1(iii) above during normal business hours between the date of this Offer Document to the Closing Date.
8. All enquiries relating to the procedures of acceptance of this Exit Offer shall be addressed or directed to the Registrar for the Exit Offer at the address stated above.

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**INFORMATION ON ASB**


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**1. HISTORY AND PRINCIPAL ACTIVITIES**

ASB was incorporated in Malaysia under the Companies Ordinance 1915 on 5 June 1920 as a public limited company under the name of Batu Lintang Rubber Company Limited and was listed on the Main Board of Bursa Securities on 22 March 1961. It changed its name to Advance Synergy Berhad on 14 May 1992.

The principal activities of ASB are that of investment holding and providing full corporate and financial support to its subsidiaries whilst the principal activities of its subsidiaries are set out in Section 5 of this Appendix IV.

**2. SHARE CAPITAL**

The authorised and issued and paid-up share capital of ASB as at the LPD is as follows:

<b>Ordinary shares</b>	<b>No. of ASB Shares</b>	<b>Par value (RM)</b>	<b>Amount (RM)</b>
Authorised	3,000,000,000	0.30	900,000,000.00
Issued and paid-up	461,908,377	0.30	138,572,513.10

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**INFORMATION ON ASB (Continued)**


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

The changes in the issued and paid-up of ordinary share capital of ASB since 30 June 1946 up to the LPD are as follows:

<b>Date of allotment</b>	<b>No. of ASB Shares allotted</b>	<b>Par value (RM)</b>	<b>Consideration</b>	<b>Cumulative issued and paid-up share capital (RM)</b>
As at 30.06.1946	*	*	*	981,542
26.01.1952	200,000	1.00	Issued in exchange for the issued and paid-up share capital of Kedah Rubber Company Ltd	1,181,542
09.04.1960	1,772,313	1.00	Bonus issue (3:2)	2,953,855
21.07.1971	2,953,855	1.00	Rights issue (1:1)	5,907,710
17.10.1972	11,815,420	1.00	Bonus issue (2:1)	17,723,130
17.04.1993	13,292,348	1.00	Bonus issue (3:4)	31,015,478
11.05.1993	8,866,765	1.00	Issued pursuant to the acquisition of Advance Synergy Realty Sdn Bhd	39,882,243
11.05.1993	47,727,272	1.00	Issued pursuant to the acquisition of Kedah Marble Sdn Bhd	87,609,515
11.05.1993	19,909,091	1.00	Issued pursuant to the acquisition of Perdana Merchant Bankers Bhd	107,518,606
10.06.1993	70,892,520	1.00	Rights issue (4:1)	178,411,126
28.12.1994	3,787,500	1.00	Issued pursuant to the acquisition of Cherating Holiday Villa Sdn Bhd	182,198,626
28.12.1994	6,750,000	1.00	Issued pursuant to the acquisition of Langkawi Holiday Villa Sdn Bhd	188,948,626
28.12.1994	6,693,750	1.00	Issued pursuant to the acquisition of Mayor Hotels Berhad	195,642,376
28.12.1994	7,000,000	1.00	Issued pursuant to the acquisition of Plastic Centre Sdn Bhd	202,642,376
19.05.1995	35,682,225	1.00	Rights issue (1:5)	238,324,601
29.06.1995	54,674,022	1.00	Issued pursuant to the acquisition of shares in United Merchant Group Berhad from Berjaya Group Berhad and Hong Leong Credit Berhad	292,998,623
02.10.1995	14,086,996	1.00	Issued pursuant to the mandatory general offer for shares in United Merchant Group Berhad	307,085,619
04.06.1996	30,708,000	1.00	Issued pursuant to a private placement	337,793,619
28.01.2008	**	**	**	101,338,085.70
06.02.2008	12,257,700	0.30	Issued pursuant to conversion of ICULS into ordinary shares	105,015,395.70
13.02.2008	7,725,800	0.30	Issued pursuant to conversion of ICULS into ordinary shares	107,333,135.70

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**INFORMATION ON ASB (Continued)**


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<b>Date of allotment</b>	<b>No. of ASB Shares allotted</b>	<b>Par value (RM)</b>	<b>Consideration</b>	<b>Cumulative issued and paid-up share capital (RM)</b>
18.02.2008	16,256,500	0.30	Issued pursuant to conversion of ICULS into ordinary shares	112,210,085.70
21.02.2008	79,784,053	0.30	Issued pursuant to conversion of ICULS into ordinary shares	136,145,301.60
26.02.2008	6,988,000	0.30	Issued pursuant to conversion of ICULS into ordinary shares	138,241,701.60
04.03.2008	660,000	0.30	Issued pursuant to conversion of ICULS into ordinary shares	138,439,701.60
19.03.2008	5,205	0.30	Issued pursuant to conversion of ICULS into ordinary shares	138,441,263.10
13.05.2008	437,500	0.30	Issued pursuant to conversion of ICULS into ordinary shares	138,572,513.10

*Notes:*

\* *The Company's available records on share capital information are only from year 1946 onwards.*

\*\* *On 28 January 2008, the par value reduction of ASB shares from RM1.00 each to RM0.30 each became effective.*

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**INFORMATION ON ASB (Continued)**


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**4. DIRECTORS AND SUBSTANTIAL SHAREHOLDERS****4.1 Directors**

The Directors of ASB and their respective shareholdings in ASB as at the LPD are as follows:

Directors	Designation/ Nationality	< ----- Direct ----- >		<----- Indirect ----->	
		No. of ASB Shares	%	No. of ASB Shares	%
Dato' Ahmad Sebi Bakar	Executive Chairman/ Malaysian	15,203,509	3.29	95,057,609 <sup>1</sup>	20.58
Lee Su Nie	Executive Director/ Malaysian	-	-	365,000 <sup>2</sup>	0.08
Dato' Abdul Murad Bin Khalid	Independent Non- Executive Director/ Malaysian	-	-	-	-
Datin Masri Khaw Binti Abdullah	Non-Independent Non-Executive Director/ Malaysian	1,000,000	0.22	3,977,900 <sup>3</sup>	0.86
Chim Wai Khuan	Independent Non- Executive Director/ Malaysian	-	-	-	-
Yong Teck Ming	Independent Non- Executive Director/ Malaysian	-	-	-	-

*Notes:*

- 1 *Deemed interested by virtue of his interest in Suasana Dinamik Sdn Bhd and Bright Existence Sdn Bhd pursuant to Section 6A of the Act and includes his son's interest in ASB Shares pursuant to Section 134(12)(c) of the Act.*
- 2 *Deemed interested by virtue of her spouse's interest in ASB Shares pursuant to Section 134(12)(c) of the Act.*
- 3 *Deemed interested by virtue of her interest in ASH Holdings Sdn Bhd pursuant to Section 6A of the Act.*