

**THIS NOTIFICATION IS IMPORTANT AND REQUIRES YOUR  
IMMEDIATE ATTENTION.**

Bursa Malaysia Securities Berhad has not perused this Notification prior to its issuance and hence, takes no responsibility for the contents of this Notification, 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 Notification.

**THIS NOTIFICATION IS FOR YOUR INFORMATION ONLY.  
NO ACTION IS REQUIRED TO BE TAKEN.**



**Advance Synergy Capital Berhad**

*(Company No.: 286452-T)  
(Incorporated in Malaysia)*

**NOTIFICATION TO SHAREHOLDERS**

**in relation to the**

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

**FROM**

**MAYBANK INVESTMENT BANK BERHAD  
(formerly known as Aseambankers Malaysia Berhad)  
ON BEHALF OF  
ADVANCE SYNERGY BERHAD (“ASB”)**

**TO ACQUIRE**

**THE REMAINING ORDINARY SHARES OF RM1.00 EACH IN ADVANCE SYNERGY  
CAPITAL BERHAD (“ASCAP SHARES”) NOT ALREADY HELD BY ASB AT A CASH  
OFFER PRICE OF RM0.60 PER ASCAP SHARE (“EXIT OFFER”)**

This Notification is dated 5 March 2009

**Registered Office:**

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

5 March 2009

**Board of Directors:**

Dato' Ahmad Sebi Bakar (*Chairman*)

Mr Wong Joon Hian (*Managing Director*)

Ir. Haji Mansor Bin Salleh @ Md Salleh (*Independent Non-Executive Director*)

Mr Chim Wai Khuan (*Independent Non-Executive Director*)

Dr. Haji Ahmad Ghiti Bin Haji Mohd Daud (*Independent Non-Executive Director*)

**To: The Shareholders of Advance Synergy Capital Berhad ("ASCAP")**

Dear Sir/Madam

**RECEIPT OF NOTICE OF EXIT OFFER DATED 27 FEBRUARY 2009 FROM MAYBANK INVESTMENT BANK BERHAD (formerly known as Aseambankers Malaysia Berhad) ON BEHALF OF ADVANCE SYNERGY BERHAD ("ASB") TO ACQUIRE ALL THE REMAINING ORDINARY SHARES OF RM1.00 EACH IN ADVANCE SYNERGY CAPITAL BERHAD ("ASCAP SHARES") NOT ALREADY HELD BY ASB AT A CASH OFFER PRICE OF RM0.60 PER ASCAP SHARE**

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**1. INTRODUCTION**

Your Board of Directors ("Board") wishes to inform you that on 27 February 2009 the Board had received a Notice of Exit Offer ("Notice") from Maybank Investment Bank Berhad (formerly known as Aseambankers Malaysia Berhad) ("Maybank-IB") on behalf of ASB to acquire all the remaining 16,022,348 ordinary shares of RM1.00 each in ASCAP ("ASCAP Shares") which are not already owned by ASB (excluding 14,916,535 ASCAP Shares held as treasury shares) ("Offer Shares") at a cash offer price of RM0.60 for each ASCAP Share ("Exit Offer").

On 27 February 2009, the Board had made an announcement to Bursa Malaysia Securities Berhad in relation to the receipt of the Notice and a copy each of the said announcement and the Notice had been released to the press. A copy of the Notice is enclosed herewith.

Your Board does not intend to seek an alternative person to make a take-over offer for the Offer Shares.

## **2. APPOINTMENT OF INDEPENDENT ADVISER**

In accordance with the Malaysian Code on Take-Over & Mergers, 1998, the Board has appointed Public Investment Bank Berhad as the Independent Adviser, whose appointment is subject to the approval of the Securities Commission, to advise the independent directors of ASCAP and minority shareholders of the Offer Shares in relation to the Exit Offer.

## **3. DOCUMENTS RELATING TO THE OFFER**

The purpose of this notification is to inform you of the Exit Offer and does not constitute an offer by ASCAP on behalf of ASB.

The document containing particulars of the Offer (“Offer Document”) together with the accompanying Form of Acceptance and Transfer will be despatched by Maybank-IB, on behalf of ASB, to the holders of the Offer Shares not later than the requisite twenty one (21) days from the date of the Notice or any extended time period as may be approved or directed by the SC.

The Independent Advice Circular from the Independent Adviser will be despatched to the holders of the Offer Shares within ten (10) days from the date of despatched of the Offer Document or any later date as may be approved by the SC.

## **4. DIRECTORS’ RESPONSIBILITY STATEMENT**

The Directors have seen and approved this Notification and they collectively and individually accept full responsibility for the accuracy of the information given in this Notification. As far as it relates to ASCAP, the Directors confirm that after having made all reasonable enquiries and to the best of their knowledge and belief, there are no other material facts, the omission of which may cause any statement in this Notification to be false or misleading.

**YOU ARE ADVISED NOT TO TAKE ANY ACTION WHICH MAY BE PREJUDICIAL TO YOUR INTERESTS AND TO READ THE OFFER DOCUMENT AND THE INDEPENDENT ADVICE CIRCULAR TO BE DESPATCHED AT A LATER DATE CAREFULLY BEFORE TAKING ANY ACTION.**

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

**IR. HAJI MANSOR BIN SALLEH @ MD SALLEH**  
Independent Non-Executive Director

**NOTICE OF EXIT OFFER DATED 27 FEBRUARY 2009**  
**FROM MAYBANK INVESTMENT BANK BERHAD**  
*(formerly known as Aseambankers Malaysia Berhad)*  
**ON BEHALF OF ADVANCE SYNERGY BERHAD**



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.



## **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.



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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#### **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.





#### **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.



- (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.



## **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.

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.





**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.

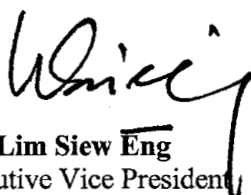
**9. PUBLIC RELEASE**


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

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**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 HIAN

Designation : MANAGING DIRECTOR

Date : 27 February 2009