

This Independent Advice Circular ("IAC") is important and requires your immediate attention. You should read this IAC in conjunction with the offer document dated 12 March 2009 issued by Maybank Investment Bank Berhad (*formerly known as Aseambankers Malaysia Berhad*) on behalf of Advance Synergy Berhad which has been sent to you.

If you are in any doubt as to what course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately. If you have sold or transferred all of your ordinary shares of RM1.00 each in Advance Synergy Capital Berhad, you should at once hand this IAC to the purchaser or to the transferee or to the agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

Pursuant to Section 15(6) of the Malaysian Code on Take-Overs and Mergers, 1998 ("Code"), the Securities Commission ("SC") has granted its consent to the despatch of this IAC. However, such consent shall not be taken to imply that the SC agrees with the views and recommendation contained in this IAC. It merely means that this IAC has complied with the disclosure requirements under the Code. The SC takes no responsibility for the contents of this IAC, 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 this IAC.



ADVANCE SYNERGY CAPITAL BERHAD

Advance Synergy Capital Berhad

(Company No. 286452-T)

(Incorporated in Malaysia)

Independent Advice Circular to Shareholders

in relation to the

Take-Over Offer

by

Maybank Investment Bank Berhad

(formerly known as *Aseambankers Malaysia Berhad*)

(Company No. 15938-H)

(Incorporated in Malaysia)

on behalf of

Advance Synergy Berhad

(Company No. 1225-D)

(Incorporated in Malaysia)

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

Independent Adviser



PUBLIC INVESTMENT BANK BERHAD (20027-W)

(A Participating Organisation of Bursa Malaysia Securities Berhad)
(Wholly-Owned Subsidiary of Public Bank Berhad)

This Independent Advice Circular is dated 20 March 2009

DEFINITIONS

Except where the context otherwise requires or where otherwise defined herein, words and expressions defined in the Malaysian Code on Take-Overs and Mergers, 1998 (including any amendments thereto) and Section 33 of the Securities Commission Act, 1993 shall have the same meaning when used herein, and the following definitions shall apply throughout this IAC:

Accepting Holder(s)	: Holder(s) who accept(s) the Exit Offer
Act	: Companies Act, 1965 and includes any amendments made thereto from time to time and any re-enactments thereof
ASB or Offeror	: Advance Synergy Berhad (1225-D)
ASB Group	: ASB and its subsidiaries
ASB Share(s)	: Ordinary share(s) of RM0.30 each in ASB
ASB Warrants	: 168,896,809 outstanding warrants in ASB
ASB ICULS	: 2% 10-year irredeemable convertible unsecured loan stocks of RM0.15 each in nominal value by ASB
ASCAP or Company	: Advance Synergy Capital Berhad (286452-T)
ASCAP Group or Group	: ASCAP and its subsidiaries
ASCAP Share(s) or Share(s)	: Ordinary share(s) of RM1.00 each in ASCAP
AUD	: Australian Dollar
Board	: Board of Directors of ASCAP
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 includes any amendments made thereto from time to time
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
Directors	: Directors of ASCAP
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 the 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

DEFINITIONS (Cont'd)

First Closing Date	: 5.00 p.m. on 2 April 2009, being twenty-one (21) days from the Posting Date
Form of Acceptance and Transfer	: The form of acceptance and transfer for the Offer Shares enclosed with the Offer Document
FYE	: Financial year ended
GBP	: Great Britain Pound
Holder(s)	: Holder(s) of the Offer Shares
HKD	: Hong Kong Dollar
IA	: The independent adviser appointed by the Board pursuant to Section 15 of the Code, namely PIVB
IAC	: This independent advice circular dated 20 March 2009 to the Holders
LAT	: Loss after taxation
LBT	: Loss before taxation
Listing Requirements	: Listing Requirements of Bursa Securities and includes any amendments made thereto from time to time
LPD	: 16 March 2009, being the latest practicable date prior to the issuance of the IAC 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 in securities
Maybank IB	: Maybank Investment Bank Berhad (<i>formerly known as Aseambankers Malaysia Berhad</i>) (15938-H)
MI	: Minority interests
NA/NTA	: Net assets/Net tangible assets
Non-Accepting Holders	: Holder(s) who do not accept(s) the Exit Offer
Notice	: Notice of Exit Offer dated 27 February 2009, served on the Board by Maybank IB on behalf of ASB
Offer Document	: The 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 Price	: Cash consideration of RM0.60 per Offer Share
Offer Share(s)	: 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 6 March 2009
PAT	: Profit after taxation
PBT	: Profit before taxation

DEFINITIONS (*Cont'd*)

PBR	:	Price-to-book ratio
PE Multiple	:	Price-to-earnings multiple
PIVB	:	Public Investment Bank Berhad (20027-W)
Posting Date	:	12 March 2009, being the date of despatch of the 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
SCA	:	Securities Commission Act, 1993 and includes any amendments made thereto from time to time
SGD	:	Singapore Dollar
Shareholders	:	Shareholders of ASCAP
USD	:	United States Dollar
VWAMP	:	Volume weighted average market price
Withdrawal Application	:	ASCAP's application for withdrawal of its listing status from the Official List of Bursa Securities pursuant to Paragraph 16.06 of the Listing Requirements

In this IAC, unless there is something in the subject or context inconsistent herewith, the singular includes the plural and references to gender include both genders and the neuter genders. References to persons shall include corporations.

Any reference in this IAC to any enactment is a reference to that enactment as for the time being amended or re-enacted.

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

All references to "you" or "Holder" in this IAC is to the holder of the Offer Shares, being the person to whom the Exit Offer is being made.

All references to "we", "us" and "our" in this IAC are to PIVB, being the independent adviser for the Exit Offer.

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EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

This executive summary represents only a summary of the pertinent information on the Exit Offer. The Holders are advised to read and understand fully the contents of this IAC, which is to be read in conjunction with the Offer Document issued by Maybank IB on behalf of ASB dated 12 March 2009.

1. THE EXIT OFFER

At the EGM of ASCAP held on 27 February 2009, the Shareholders approved the De-Listing. Pursuant thereto, Maybank IB on behalf of ASB had on the same day served the Notice to your Board informing it 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.

A copy of the Notice was sent to you earlier in a notification to Shareholders dated 5 March 2009. A copy of the Notice is also set out in Appendix I of the Offer Document.

Pursuant to Section 15 of the Code, your Board had on 27 February 2009, appointed PIVB as the IA to provide independent advice to the Board and the Holders in relation to the Exit Offer. The appointment of PIVB as the IA was approved by the SC on 12 March 2009. Maybank IB on behalf of ASB, had also on 12 March 2009 issued the Offer Document to extend the Exit Offer to the Holders.

2. TERMS AND CONDITIONS OF THE EXIT OFFER

2.1 Consideration for the Exit Offer

ASB shall pay to all 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 the Offer Document, if ASCAP has declared, declares, makes or pays any dividend and/or other distributions on or after the serving of the Notice but prior to the close of the Exit Offer which ASB 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.

A Holder may accept the Exit Offer in respect of all or part of the Offer Shares held by such Holder. ASB will not pay any fractions of a sen. The entitlement of the Accepting 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 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 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 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.

As at the date of this IAC, none of the abovementioned documents have been furnished to Bursa Securities.

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 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) on 2 April 2009, unless extended or revised by ASB in accordance with the Code, as may be announced by Maybank IB on behalf of ASB.

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 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 the Offer Document.

For further information and details on the terms and conditions of the Exit Offer or method of settlement and the procedures for acceptance, please refer to Appendices II and III of the Offer Document, respectively.

3. EVALUATION OF THE EXIT OFFER

Rationale for the Exit Offer	<p>(i) ASCAP's non-compliance with the public shareholding spread requirements and no intention by ASB to procure ASCAP to request for an extension of time to rectify the non-compliance with the public shareholding spread requirements</p> <ul style="list-style-type: none">ASCAP may face the risk of its Shares being suspended from trading and ultimately de-listed after the expiry of the extension of time up to 15 June 2009 granted by Bursa Securities. As such, there is uncertainty surrounding the continued trading of the ASCAP Shares on Bursa Securities beyond 15 June 2009. <p>(ii) ASB does not intend to maintain the listing status of ASCAP on the Official List of Bursa Securities</p> <ul style="list-style-type: none">The approval-in-principle from Bursa Securities for the De-Listing has been obtained on 10 March 2009. As such, subject to the fulfilment of certain conditions therein, Holders who do not accept the Exit Offer will remain as shareholders in an unlisted public company and may experience difficulties in realising their ASCAP Shares as there is no ready market for unquoted securities.
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<p>Rationale for the Exit Offer (Cont'd)</p>	<p>(iii) Opportunity for Holders to realise their investment in ASCAP for cash pursuant to the De-Listing</p> <ul style="list-style-type: none"> ▪ Provides an opportunity for the Holders to realise their investment in ASCAP for cash at a 5.26% premium to the five (5)-day VWAMP of ASCAP Shares up to 26 February 2009, being the last trading day prior to the serving of the Notice. ▪ Offer price of RM0.60 per ASCAP Share is also higher than the average traded price of ASCAP Shares over the past twelve (12) months up to 26 February 2009 of RM0.50, denoting a premium of 20.00%. ▪ Due to the relatively thin volume of trading of ASCAP Shares on Bursa Securities as well as the consecutive financial losses being incurred by ASCAP over the past five (5) financial years, the Exit Offer provides the Holders an opportunity to realise their investment in ASCAP at a reasonable premium to its market price as at 26 February 2009.
<p>ASB's plans for ASCAP</p>	<p>(i) Listing status</p> <ul style="list-style-type: none"> ▪ Holders should note that the approval-in-principle from Bursa Securities for the De-Listing has been received on 10 March 2009. As such, subject to the fulfilment of certain conditions therein, ASCAP will be de-listed from the Official List of the Main Board of Bursa Securities. ▪ Holders who do not accept the Exit Offer will consequently remain as shareholders of an unlisted public company. Holders should note that whilst it is still possible to subsequently dispose of their Shares, there may not be a readily available market for unquoted securities. Even if such market exists, there is no assurance that Holders will be able to dispose of their Shares for a consideration equal to or higher than the Offer Price. <p>(ii) Compulsorily acquisition</p> <ul style="list-style-type: none"> ▪ ASB intends to compulsorily acquire any remaining Offer Shares for which acceptances have not been received pursuant to Section 34 of the SCA upon securing valid acceptances of not less than nine-tenth (9/10) in the nominal value of the Offer Shares. ▪ If ASB receives acceptances from the Holders resulting in ASB holding not less than 90% of the issued and paid-up share capital (excluding ASCAP Shares held as treasury shares), dissenting Holders may exercise their rights under Section 34A of the SCA amongst others, to compel ASB to acquire their Offer Shares on the same terms of the Exit Offer or such other terms as may be agreed.

<p>ASB's plans for ASCAP (Cont'd)</p>	<ul style="list-style-type: none"> ▪ Notwithstanding the above, in the event that the ASB is able to invoke Section 34 of the SCA, you may exercise your rights under Section 34B of the SCA to apply to the Court for amongst others, for an order that ASB shall not be entitled and shall not be bound to acquire your Shares or such compulsory acquisition will take place under the terms specified by the Court, which may be different from the terms of the Exit Offer. <p>(iii) Business and operations of the ASCAP Group</p> <ul style="list-style-type: none"> ▪ Within the immediate twelve (12) months after the completion of the Exit Offer, ASB intends to continue with the existing core business of the ASCAP Group and may review the business and operations of the ASCAP Group during this period and make necessary arrangements, rationalisation and reorganisation, if required. ▪ Within the immediate twelve (12) months after the completion of the Exit Offer, ASB does not have any immediate plans or intentions to liquidate ASCAP, sell or dispose of any major assets or undertake any major re-deployment of fixed assets of the ASCAP Group, except where necessary for the benefit of the enlarged ASB Group. <p>(iv) Employees of the ASCAP Group</p> <ul style="list-style-type: none"> ▪ Within the immediate twelve (12) months after the completion of the Exit Offer, ASB does not intend to retrench any employees of the ASCAP Group, although there may be constructive measures taken to improve the efficiency of operations which may lead to the revisions in human resources policies, the level of staff employment and/or re-deployment of certain employees, if so required.
<p>Financial evaluation of the Exit Offer</p>	<p>The Offer Price appears to be fair and reasonable to the Holders after taking into consideration the following factors:</p> <p>(i) Current market prices of ASCAP Shares</p> <ul style="list-style-type: none"> ▪ The Offer Price was at premium ranging from RM0.02 to RM0.10 per ASCAP Share or 3.45% to 20.00% over the five (5)-day, one (1)-month, six (6)-month and twelve (12)-month VWAMP of ASCAP Shares up to 26 February 2009, being the last trading day prior to the serving of the Notice respectively; ▪ The Offer Price was at premium of RM0.04 per ASCAP Share or 7.14% over the closing market price of the Shares on 26 February 2009; ▪ The Offer Price was on par with the five (5)-day VWAMP of ASCAP Shares up to and including the LPD; and ▪ The Offer Price was on par with the closing market price of the Shares as at the LPD.

<p>Financial evaluation of the Exit Offer (Cont'd)</p>	<p>The relatively low premium of the Offer Price as compared to ASCAP's current market price is largely due to the fact that the Previous Offer had only been completed on 15 December 2008 and the relatively low trading volume of ASCAP Shares.</p> <p>(ii) Historical market prices of ASCAP Shares</p> <ul style="list-style-type: none"> ▪ Consistently trading below the Offer Price or on par within the past twelve (12) months, with the exception of three (3) incidents in July 2008, January 2009 and February 2009 respectively. ▪ Trading consistently for the past twelve (12) months with low volume and within the range of approximately RM0.50 per ASCAP Share. <p>(iii) Premium of past market transactions</p> <ul style="list-style-type: none"> ▪ The Offer Price for ASCAP offered by ASB is within the range of discount of 29.17% and premium of 53.85% of the privatisation or take-over transactions undertaken in the past twelve (12) months in Malaysia. <p>(iv) PBR analysis</p> <ul style="list-style-type: none"> ▪ The PBR of ASCAP based on the Offer Price of 0.29 times is within the range of the PBRs of the selected comparable companies of 0.17 times to 0.95 times and is lower than the simple average of the PBR of the selected comparable companies of 0.55 times.
<p>Other Considerations</p>	<p>(i) Historical financial performance of the ASCAP Group</p> <ul style="list-style-type: none"> ▪ The Group has been recording consecutive LAT for the last five (5) financial years. Unless a major turnaround plan is successfully implemented, the Group may remain in the red in the immediate term as the current operations and activities of the ASCAP Group is not sufficient to generate profits as well as healthy cash flows for the Group. <p>(ii) Dividend policy</p> <ul style="list-style-type: none"> ▪ Holders should note that ASCAP has no fixed dividend policy and out of the last five (5) audited FYEs from 31 December 2003 to 31 December 2007, ASCAP had only declared dividend at the rate of 1 sen per Share for three (3) financial years and has not been able to declare any dividend for the last two (2) audited financial years.

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EXECUTIVE SUMMARY (Cont'd)

Overview and prospects of the Malaysian economy, the transportation sector and the finance and insurance sector in Malaysia	<ul style="list-style-type: none">▪ The outlook and prospects of the Malaysian economy's growth is expected to deteriorate in the next twelve (12) months given the uncertain external conditions which had dampened the economic outlook globally underpinned by limited room for policy flexibility.▪ The outlook and prospects of the transportation, finance and insurance sector in Malaysia are expected to be mildly moderate for the next twelve (12) months supported by the Government's efforts to improve the quality and efficiency of the transport industry through fiscal incentives in line with its long term goals of increasing the public transportation usage, and sustained by ongoing implementation of the 9MP projects and underpinned by increased fee-based activities and innovative financial products, respectively.
Prospects of the ASCAP Group	<ul style="list-style-type: none">▪ With reduced bus routes and an aging fleet amongst some of the challenges facing ASCAP, coupled with significant capital expenditure as well as a medium term gestation period required to turn around the existing business of ASCAP and return it to profitability, the prospects of the ASCAP Group will remain challenging for the next twelve (12) months due to its past performances, coupled with uncertainty surrounding its core business moving forward.

4. DETAILS OF ACCEPTANCES

As disclosed in the Offer Document, as at 6 March 2009, ASB has not received an irrevocable undertaking from any Holder to accept the Exit Offer.

As at 19 March 2009, there is no announcement made by Maybank IB and/or ASB of any acceptance of the Offer Shares.

As at 19 March 2009, to the best knowledge of the Board, no person has accepted or has given an irrevocable undertaking to accept the Exit Offer.

As at 19 March 2009, none of your Directors have any direct shareholdings in the Offer Shares.

5. RECOMMENDATION

After careful assessment of the terms of the Exit Offer as contained in the Offer Document and the evaluation as contained in this IAC, the respective parties have recommended the following:

Parties	Recommendation
Board (save for Dato' Ahmad Sebi Bakar and Mr. Chim Wai Khuan, who are deemed interested in the Exit Offer)	ACCEPT the Exit Offer
PIVB	ACCEPT the Exit Offer

The Holders should consider carefully the merits and demerits of the Exit Offer based on pertinent factors such as the future plans of the ASCAP Group, the financial evaluation of the Exit Offer and any other qualitative and quantitative considerations including those set out in this IAC and the Offer Document, before arriving at the decision on whether to accept or reject the Exit Offer.

EXECUTIVE SUMMARY (Cont'd)

6. IMPORTANT DATES AND EVENTS

Event	Date
▪ Service of the Notice	27 February 2009
▪ Posting of the Offer Document	12 March 2009
▪ Issuance of this IAC	20 March 2009
▪ First Closing Date of the Exit Offer*	5.00 p.m. (Malaysian time) on 2 April 2009

Note:

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

THE HOLDERS ARE ADVISED TO READ THIS IAC THOROUGHLY FOR MORE INFORMATION AND NOT RELY SOLELY ON THIS EXECUTIVE SUMMARY BEFORE FORMING AN OPINION ON THE EXIT OFFER.

THE HOLDERS ARE FURTHER ADVISED TO CONSIDER CAREFULLY THE INFORMATION CONTAINED IN THE OFFER DOCUMENT AND THIS IAC BEFORE MAKING A DECISION ON THE COURSE OF ACTION TO BE TAKEN.

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PART A:

LETTER FROM THE BOARD

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

20 March 2009

Board of Directors:

Dato' Ahmad Sebi Bakar (*Chairman*)
Wong Joon Hian (*Managing Director*)
Ir. Haji Mansor Bin Salleh @ Md Salleh (*Independent Non-Executive Director*)
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

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**

1. INTRODUCTION

1.1 Background to the Previous Offer

On 26 September 2008, Maybank IB on behalf of ASB, served a notice of take-over on your Board 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 was 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 a result, ASCAP is no longer in compliance with the public shareholding spread requirements under the Listing Requirements.

As at 6 March 2009, 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).

As stated in the offer document containing the Previous Offer, ASB does not intend to comply with the required public shareholding spread and ASB intends to procure that ASCAP undertakes the necessary procedures to withdraw ASCAP's listing status from the Official List of Bursa Securities pursuant to Paragraph 16.04 of the Listing Requirements within six (6) months from the completion of the Previous Offer.

Advance Synergy Capital Berhad (286452-T)
Level 3, Wisma Triton, No. 72, Pesiaran Jubli Perak,
Seksyen 22, 40000 Shah Alam, Selangor Darul Ehsan, Malaysia.
Tel: 603-5192 1886 Fax: 603-5192 2886

1.2 Background to the De-Listing

On 5 February 2009, Maybank IB on behalf of the board of directors of ASB announced that ASB had served the Proposal to your Board via a letter dated 5 February 2009 to request ASCAP to undertake the De-Listing.

Further thereto, ASCAP had on the same day announced that your Board, 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. The details of the De-Listing were set out in the circular to the Shareholders dated 12 February 2009.

In order to facilitate the De-Listing, if approved at the aforementioned EGM, 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 16.05 of the Listing Requirements upon approval of the Shareholders for the De-Listing.

1.3 Background to the Exit Offer

At ASCAP's EGM held on 27 February 2009, the Shareholders had approved the De-Listing. Pursuant thereto, Maybank IB on behalf of ASB had on the same day served the Notice to your Board informing it 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.

A copy of the Notice was sent to you earlier in a notification to Shareholders dated 5 March 2009. A copy of the Notice is also set out in Appendix I of the Offer Document. In addition, you should have by now received the Offer Document issued by Maybank IB on behalf of ASB, which sets out the terms and conditions of the Exit Offer as well as the procedures for acceptance of the Exit Offer.

Further thereto, pursuant to Section 15 of the Code, your Board had on 27 February 2009, appointed PIVB as the IA to provide independent advice to the Board and the Holders in relation to the Exit Offer. The appointment of PIVB as the IA was approved by the SC on 12 March 2009. The SC had also on 18 March 2009 given its consent to the despatch of this IAC.

1.4 Withdrawal Application

Following the approval of ASCAP's De-Listing by the Shareholders at the EGM held on 27 February 2009, ASCAP had on 3 March 2009 submitted the Withdrawal Application. The approval from Bursa Securities for the De-Listing has been received on 10 March 2009 subject to the following documents being received by Bursa Securities:

- (i) Confirmation from the adviser 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 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 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.

As at the date of this IAC, none of the abovementioned documents have been furnished to Bursa Securities.

Premised on the above, we enclose herein our recommendation and advice of the IA with regards to the Exit Offer for your consideration, prior to you making your decision in respect of the Exit Offer. The purpose of this letter is to provide you with our comments on the Exit Offer as required under the Code as well as the advice given by the IA. The letter from PIVB is enclosed in Part B of this IAC.

2. DETAILS OF ACCEPTANCES

As disclosed in the Offer Document, as at 6 March 2009, ASB has not received an irrevocable undertaking from any Holder to accept the Exit Offer.

As at 19 March 2009, there is no announcement made by Maybank IB and/or ASB of any acceptance of the Offer Shares.

As at 19 March 2009, to the best knowledge of the Board, no person has accepted or has given an irrevocable undertaking to accept the Exit Offer.

As at 19 March 2009, none of your Directors have any direct shareholdings in the Offer Shares.

3. DISCLOSURE OF DIRECTORS' INTERESTS

The relevant disclosures of your Directors' interests in ASCAP Shares as required by the Code are set out in Section 2.2.1 of Appendix III in this IAC.

4. PURCHASE OF OWN SHARES

The relevant disclosures of ASCAP's purchase any of its own shares as required by the Code are set out in Section 2.1.2 of Appendix III in this IAC.

5. DIRECTORS' COMMENTS

Certain Directors of ASCAP are deemed interested in the Exit Offer and have abstained from providing comments and recommendations in respect of the Exit Offer due to the following:

- (i) Dato' Ahmad Sebi Bakar has direct and indirect interests in ASB, indirect interest in ASCAP and directorships in both ASB and ASCAP.
- (ii) Mr. Chim Wai Khuan has directorships in both ASB and ASCAP.

(For the purpose of Part A of this IAC, Dato' Ahmad Sebi Bakar and Mr. Chim Wai Khuan are collectively known as "Interested Directors").

5.1 Rationale for the Exit Offer

Your Board (save for the Interested Directors) has taken cognisance of ASB's intention as the holding company of ASCAP, not 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.

Following the completion of the Previous Offer, ASCAP's public shareholding spread is only 10.19% as at 4 February 2009, and as such, it does not comply with Paragraph 8.15(1) of the Listing Requirements. Since ASB has no intention of taking any remedial action nor seek an extension of time to rectify ASCAP's non-compliance with the public shareholding spread requirements, ASCAP has only up to 15 June 2009 to resolve this non-compliance.

In addition, following the approval of ASCAP's De-Listing by the Shareholders at the EGM held on 27 February 2009, ASCAP had on 3 March 2009 submitted the Withdrawal Application. The approval-in-principle from Bursa Securities for the De-Listing has been received on 10 March 2009.

As such, barring any unforeseen circumstances, ASCAP will be de-listed from the Official List of Bursa Securities after completion of the Exit Offer. With that in mind, Holders who do not accept the Exit Offer will remain as shareholders in an unlisted public company and may experience difficulties in realising the value of their ASCAP Shares as there is no ready market for these unquoted securities.

Premised on the above, the Exit Offer provides an opportunity for the Holders to realise their investments in ASCAP at a cash offer price of RM0.60 per ASCAP Share. This represents a slight premium of 5.26% to the five (5)-day VWAMP of ASCAP Shares up to 26 February 2009, being the last trading day prior to the serving of the Notice, and a premium of 20.00% to the twelve (12)-month VWAMP of ASCAP Shares up to 26 February 2009.

Given the foregoing, your Board (save for the Interested Directors) is of the view that the rationale for the Exit Offer is **reasonable**.

5.2 ASB's future plans for the ASCAP Group and its employees

Your Board (save for the Interested Directors) has taken note of ASB's future plans for the ASCAP Group and its employees following the Exit Offer as disclosed in the Offer Document.

Within the immediate twelve (12) months after the completion of the Exit Offer:

- (i) ASB intends to continue with the existing businesses of the ASCAP Group. ASB may review the business and operations of the ASCAP Group during this period and make necessary arrangements, rationalisation and reorganisation of the 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 re-deployment 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 intentions 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 Exit 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.

In addition to the above, subject to the fulfillment of the conditions imposed by Bursa Securities in approving the Withdrawal Application, ASCAP will be de-listed from the Official List of the Main Board of Bursa Securities. Consequently, all ASCAP Shares will be de-listed from the Official List of Bursa Securities and become unquoted securities.

Your Board (save for the Interested Directors) views the intentions of ASB as **reasonable** premised on the continued existence of the ASCAP's Group's existing businesses, no immediate plan to dispose of major assets or liquidate ASCAP and the continued employment of the employees of the ASCAP Group within the immediate twelve (12) months after the completion of the Exit Offer. Nevertheless, ASB may review the business and operations of the ASCAP Group to facilitate where necessary, a rationalisation or reorganisation of the ASCAP Group for the benefit of the enlarged ASB Group.

5.3 Listing Status of ASCAP

At the EGM held on 27 February 2009, the Shareholders had approved the De-Listing in accordance with Paragraph 16.05(b) of the Listing Requirements. ASCAP has since submitted the Withdrawal Application on 3 March 2009.

The Withdrawal Application has since been approved by Bursa Securities on 10 March 2009. Subject to the fulfillment of all conditions imposed by Bursa Securities as detailed in Section 1.4 above, all ASCAP Shares will be consequently de-listed from the Official List of Bursa Securities and become unquoted securities.

It is pertinent to note that at any time during the Exit Offer Period and prior to the De-Listing of ASCAP, where the public shareholding spread of ASCAP is below 10% upon ASCAP making the necessary announcement, Bursa Securities may suspend the trading of the Shares and/or remove the Shares from the Official List of the Main Board of Bursa Securities in accordance with Paragraph 8.15(5) of the Listing Requirements.

As such, Holders who do not accept the Exit Offer, should note that whilst it may be possible to dispose of their Shares after ASCAP is de-listed, generally there will not be a ready and active market for unquoted securities.

5.4 Compulsory acquisition

ASB has also made known, in Section 9.2 of the Offer Document, of its intention, in the event the acceptances that have been received from Holders are not less than nine-tenths (9/10) of the nominal value of the Offer Shares (other than ASCAP Shares already held by ASB at the date of the Notice or by a nominee for or a related corporation of ASB) within four (4) months after making the take-over offer, **ASB intends to invoke the provisions of Section 34 of the SCA** to compulsorily acquire any remaining Offer Shares from the Holders who have elected not to accept the Exit Offer, whether in whole or in part, by giving notice in the manner prescribed under the Code.

Pursuant to Section 34B(1) of the SCA, where a notice is given under Section 34 of the SCA, an application may be made by any dissenting Shareholder to the Court within one (1) month from the date of notice of compulsory acquisition given by ASB, and the Court may on such an application, order that ASB shall not be entitled and shall not be bound to acquire his Shares or specify terms of acquisition that are different from the terms of the Exit Offer.

Subject to Section 34B of the SCA, if ASB receives acceptances from the Holders resulting in ASB holding not less than nine-tenths (9/10) of the nominal value of all ASCAP Shares on or before the completion of the Exit Offer, a dissenting Holder may exercise his rights pursuant to Section 34A of the SCA, by serving a notice to ASB to require ASB to acquire his ASCAP Shares on the same terms and conditions as set out in the Offer Document or such other terms as may be agreed by ASB and the dissenting Holder concerned.

Pursuant to Section 34B(3) of the SCA, when a Holder exercises his rights under Section 34A of the SCA, the Court may, on application made by such Holder or ASB, order the terms on which ASB shall acquire the ASCAP Shares concerned shall be as the Court thinks fit.

Based on the above, your Board (save for the Interested Directors) would like to draw your attention that the Holders who do not accept the Exit Offer may end up holding ASCAP Shares which are unquoted securities, rendering them an illiquid investment, or may have their Offer Shares compulsorily acquired by ASB should ASB satisfy the conditions to invoke Section 34 of the SCA.

5.5 Financial evaluation of the Exit Offer

Your Board (save for the Interested Directors) has taken into consideration the financial evaluation of the Exit Offer by the IA, namely PIVB, as set out in Part B of this IAC and noted their findings. However, Holders who do not concur with PIVB's and your Board's (save for the Interested Directors) view are not compelled to accept the Exit Offer and may retain their Offer Shares.

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6. DIRECTORS' RESPONSIBILITY

The Directors have seen and approved the contents of this IAC. All the Directors, collectively and individually, accept full responsibility for the accuracy of the information given in the IAC and confirm that after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this IAC misleading or inaccurate.

The responsibility of the Directors in respect of:

- the information relating to ASB and the Exit Offer (as extracted from the Offer Document) is limited to ensuring that such information is accurately reproduced in the IAC; and
- the independent advice and expression of opinion by PIVB in relation to the Exit Offer as contained in the letter from PIVB is limited to the accuracy of the information given to PIVB for its evaluation and to ensure that all information relevant to PIVB's evaluation of the Exit Offer have been disclosed to PIVB and that there are no material facts, the omission of which would make any information provided to them incomplete, misleading or inaccurate.

7. THE BOARD'S RECOMMENDATION

In arriving at your respective investment decisions, you should consider carefully the merits and demerits of the Exit Offer based on pertinent factors such as the impending De-Listing, the future plans of ASB for the ASCAP Group, the financial evaluation of the Exit Offer, and any other relevant considerations including those set out in the IAC and the Offer Document. You should also take into account the prevailing market prices of ASCAP Shares prior to making your investment decision.

After taking into account the following:

- (i) The De-Listing of ASCAP has been approved on 27 February 2009 by the Shareholders and the approval from Bursa Securities for the De-Listing has been received on 10 March 2009 (subject to the fulfillment of certain requirements as detailed in Section 1.4 above);
- (ii) The Exit Offer will provide an opportunity for Holders to realise, in cash, their investments in ASCAP at the Offer Price by accepting the Exit Offer.

Holders who do not accept the Exit Offer may potentially hold suspended/unlisted ASCAP Shares. Although it may still be possible to dispose of ASCAP Shares when ASCAP is de-listed from Bursa Securities, there may not be a ready or active market for unquoted securities. In such a situation, you may not be able to realise your investments at the same consideration as what is currently being offered by ASB under the Exit Offer;

- (iii) The Offer Price represents a slight premium of 5.26% to the five (5)-day VWAMP of ASCAP Shares up to 26 February 2009, being the last trading day prior to the serving of the Notice, and a premium of 20.00% to the twelve (12)-month VWAMP of ASCAP Shares up to 26 February 2009. As at the LPD, the Offer Price was on par with the closing market price of the ASCAP Shares.

In addition, the trading volume of ASCAP Shares has been relatively low for the past one (1) year prior to the announcement of the Exit Offer. As such, the Exit Offer represents an opportunity for the Holders to realise their investment at a premium to the historical and current market prices of ASCAP Shares under review before they are de-listed; and

- (iv) the recommendation of the IA to accept the Exit Offer.

your Board (save for the Interested Directors) advises and recommends you to **ACCEPT** the **Exit Offer**. Holders who do not concur with our view may elect to retain their Offer Shares.

We advise you to read and understand this IAC, including the letter from PIVB enclosed in Part B of this IAC, as well as to consider carefully the information contained in the Offer Document before making a decision on the course of action to be taken. Furthermore, your Board's (save for the Interested Directors) views contained in this IAC are to the Holders at large and not meant to address any Holders individually and hence has not given regard to the specific investment objectives, financial objectives, financial situation and particular needs of any individual Shareholder.

Yours truly,
for and on behalf of the Board of
ADVANCE SYNERGY CAPITAL BERHAD

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

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PART B:
INDEPENDENT ADVICE LETTER FROM PIVB



PUBLIC INVESTMENT BANK

大众投资银行

Registered Office:

27th Floor, Menara Public Bank
146, Jalan Ampang
50450 Kuala Lumpur
Malaysia

20 March 2009

To : The 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**

1. INTRODUCTION AND BACKGROUND TO THE EXIT OFFER

On 5 February 2009, ASCAP announced that it had received a proposal from ASB to request ASCAP to undertake the De-Listing. The details of the De-Listing were set out in the circular to Shareholders dated 12 February 2009.

At the EGM held on 27 February 2009, the Shareholders had approved the De-Listing. Please find in the ensuing paragraphs further details on the Exit Offer.

1.1 Background to the Previous Offer

On 26 September 2008, Maybank IB on behalf of ASB, served a notice of take-over on your Board 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 was 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 a result, ASCAP is no longer in compliance with the public shareholding spread requirements under the Listing Requirements.

As at 6 March 2009, 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).

As stated in the offer document containing the Previous Offer, ASB does not intend to comply with the required public shareholding spread and ASB intends to procure that ASCAP undertakes the necessary procedures to withdraw ASCAP's listing status from the Official List of Bursa Securities pursuant to Paragraph 16.04 of the Listing Requirements within six (6) months from the completion of the Previous Offer.

PUBLIC INVESTMENT BANK BERHAD (20027-W)

(A Participating Organisation of Bursa Malaysia Securities Berhad)

Head Office : 25th Floor, Menara Public Bank, 146 Jalan Ampang, 50450 Kuala Lumpur

Peti Surat 10988, 50732 Kuala Lumpur. Telephone : 03 - 21669382 (15 lines) Facsimile : 03 - 21669362

(Wholly-owned subsidiary of Public Bank Berhad)

1.2 Background to the De-Listing

On 5 February 2009, Maybank IB on behalf of the board of directors of ASB announced that ASB had served the Proposal to your Board via a letter dated 5 February 2009 to request ASCAP to undertake the De-Listing.

Further thereto, ASCAP had on the same day announced that your Board, 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. The details of the De-Listing were set out in the circular to the Shareholders dated 12 February 2009.

In order to facilitate the De-Listing, if approved at the aforementioned EGM, 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 16.05 of the Listing Requirements upon approval of the Shareholders for the De-Listing.

It is important to note that 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 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. In this respect, the SC has allowed ASB to serve the written notice after the approval of the Shareholders for the De-Listing is obtained at an EGM convened to approve the De-Listing.

1.3 Background to the Exit Offer

At ASCAP's EGM held on 27 February 2009, the Shareholders had approved the De-Listing. Pursuant thereto, Maybank IB on behalf of ASB had on the same day served the Notice to your Board informing it 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.

A copy of the Notice was sent to you earlier in a notification to Shareholders dated 5 March 2009. A copy of the Notice is also set out in Appendix I of the Offer Document. In addition, you should have by now received the Offer Document issued by Maybank IB on behalf of ASB, which sets out the terms and conditions of the Exit Offer as well as the procedures for acceptance of the Exit Offer.

As at the LPD, prior to the despatch of the IAC, ASB owns 125,921,952 ASCAP Shares representing 88.71% (net of treasury shares) of the issued and paid-up share capital of ASCAP.

Detailed information of ASCAP and ASB are set out in Appendix I and Appendix II of this IAC respectively.

1.4 Withdrawal Application

Following the approval of ASCAP's De-Listing by the Shareholders at the EGM held on 27 February 2009, ASCAP had on 3 March 2009 submitted the Withdrawal Application. The approval-in-principle from Bursa Securities for the De-Listing has been received on 10 March 2009 subject to the following documents being received by Bursa Securities:

- (i) Confirmation from the adviser 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 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 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.

As at the date of this IAC, none of the abovementioned documents have been furnished to Bursa Securities.

Further thereto, pursuant to Section 15 of the Code, your Board had on 27 February 2009, appointed PIVB as the IA to provide independent advice to the Holders in relation to the Exit Offer. The appointment of PIVB as the IA was approved by the SC on 12 March 2009. The SC had also on 18 March 2009 given its consent to the despatch of this IAC.

The purpose of this IAC is to provide the Holders with an independent evaluation on the fairness and reasonableness of the terms and conditions of the Exit Offer together with our recommendation thereon, subject to the scope of our role and evaluation specified herein, in relation to the Exit Offer. The Holders should nonetheless rely on their own evaluation of the merits of the Exit Offer before making a decision on the course of action to be taken.

As a Holder, you are advised to read both this IAC together with the Offer Document and consider carefully the recommendation contained herein before taking any action. This IAC does not constitute the Exit Offer or any part thereof.

If you are in any doubt as to the course of action you should take in relation to the Exit Offer, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

THIS IAC IS SOLELY FOR THE USE OF THE HOLDERS FOR THE PURPOSE OR CONSIDERING THE EXIT OFFER AND SHOULD NOT BE USED OR RELIED UPON BY ANY OTHER PARTY OR FOR ANY OTHER PURPOSE.

2. TERMS AND CONDITIONS OF THE EXIT OFFER

As set out in Section 2 of the Offer Document, the terms and conditions of the Exit Offer include the following:

2.1 Consideration for the Exit Offer

ASB shall pay to all 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 the Offer Document, if ASCAP has declared, declares, makes or pays any dividend and/or other distributions on or after the serving of the Notice but prior to the close of the Exit Offer which ASB 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.

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

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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 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 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 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.

As at the date of this IAC, none of the abovementioned documents have been furnished to Bursa Securities.

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 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) on 2 April 2009, unless extended or revised by ASB in accordance with the Code, as may be announced by Maybank IB on behalf of ASB.

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 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 the Offer Document.

For further information and details on the terms and conditions of the Exit Offer or method of settlement and the procedures for acceptance, please refer to Appendices II and III of the Offer Document, respectively.

3. DETAILS OF ACCEPTANCES

As disclosed in the Offer Document, as at 6 March 2009, ASB has not received an irrevocable undertaking from any Holder to accept the Exit Offer.

As at 19 March 2009, there is no announcement made by Maybank IB and/or ASB of any acceptance of the Offer Shares.

As at 19 March 2009, to the best knowledge of the Board, no person has accepted or has given an irrevocable undertaking to accept the Exit Offer.

As at 19 March 2009, none of your Directors have any direct shareholdings in the Offer Shares.

4. LIMITATIONS TO THE EVALUATION OF THE EXIT OFFER

PIVB was not involved in the formulation of the Exit Offer and/or any deliberations and negotiations pertaining to the terms and conditions of the Exit Offer. PIVB's scope as an IA is limited to expressing an independent evaluation of the Exit Offer which is based on the information contained in the Offer Document, information furnished by ASCAP as well as other publicly available information.

We have relied on the Company, and its Directors and management to take due care to ensure that all information, documents and representations provided to us by the Company to facilitate our evaluation are accurate, valid and complete in all material respects. Accordingly, we have not independently verified such information for its reasonableness, reliability, accuracy and/or completeness. We express no opinion on any such information and have not undertaken any independent investigation into the business and affairs of ASCAP and all relevant parties involved in the Exit Offer.

However, the Directors have individually and collectively accepted full responsibility for the accuracy of the information provided and contained herein and confirm that, after having made all reasonable enquiries and to the best of their knowledge and belief, all relevant facts and information necessary for our evaluation has been disclosed to us and there is no omission of any material fact which would render any information provided to us incomplete, misleading and/or inaccurate.

Our evaluation and recommendation expressed herein shall hold only in so far as the information and data supplied to us as at the LPD remains accurate and consistent.

In rendering our advice, PIVB had taken note of pertinent issues which we believe are of importance to an assessment of the implications of the Exit Offer and therefore of general concern to the Holders. As such:

- (i) The scope of PIVB's responsibility regarding the evaluation and recommendation contained herein is confined to the financial terms of the Exit Offer only and where comments or points of consideration are included on matters which may be commercially oriented, these are incidental to our overall financial evaluation and concern matters which may be deemed material for disclosure; and
- (ii) PIVB's views and advice as contained in this IAC only cater for the Holders at large and do not cater to any individual Holder or specific group of Holders. Hence, we have not given consideration to the specific investment objectives, financial situations and particular needs of any individual Holder or specific group of Holders. We recommend that such individual Holder or any specific group of Holders who may require advice in relation to the Exit Offer in the context of their individual objectives, financial situations and particular needs to consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers immediately.

In this IAC, there are some illustrations used that we believe would be of relevance and general importance to and for the better understanding of the Holders, based on appropriate assumptions. However, the Holders should note that some of these assumptions used have not been independently verified, may not materialise in the future and should only be used for illustrative purposes.

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5. EVALUATION OF THE EXIT OFFER

PIVB's scope in expressing a recommendation as the IA to the Holders is limited and confined to the following:

(a) Rationale for the Exit Offer	Section 6
(b) ASB's plans for ASCAP	Section 7
(i) Listing status of ASCAP	Section 7.1
(ii) Compulsory acquisition	Section 7.2
(iii) Future of the business and operations of the ASCAP Group and its employees	Section 7.3
(c) Financial evaluation of the Exit Offer	Section 8
(i) Evaluation of the Offer Price	Section 8.1
(ii) Selected comparable companies analysis	Section 8.2
(d) Other considerations	Section 9
(i) Historical financial performance of the ASCAP Group	Section 9.1
(ii) Dividend policy	Section 9.2
(e) Overview and prospects of the Malaysian economy, the transportation sector and the finance and insurance sector in Malaysia	Section 10
(i) Overview and prospects of the Malaysian economy for the next twelve (12) months	Section 10.1
(ii) Overview and prospects of the transportation sector for the next twelve (12) months	Section 10.2
(iii) Overview and prospects of the finance and insurance sector for the next twelve (12) months	Section 10.3
(f) Prospects of the ASCAP Group	Section 11

The views expressed by PIVB in this IAC are, amongst others, based on the current economic, market and other conditions prevailing as at the LPD. In this respect, the Holders should take further note of any announcements relevant to their consideration of the Exit Offer which may be released by Maybank IB on behalf of ASB, and ASCAP after the LPD.

6. RATIONALE FOR THE EXIT OFFER

We set out below our comments on the rationale for the Exit Offer as stated in Section 3 of the Offer Document:

(a) ASCAP's non-compliance with the public shareholding spread requirements and no intention by ASB to procure ASCAP to request for an extension of time to rectify the non-compliance with the public shareholding spread requirements

Following the completion of the Previous Offer, as at 4 February 2009, ASB and persons connected to it holds approximately 89.81% of the issued and paid-up share capital of ASCAP while the balance of 10.19% is being held by 8,029 public shareholders, which represents a shortfall on public shareholding spread of 14.81%.

Even though ASCAP had fulfilled the minimum of 1,000 public shareholders holding not less than 100 shares each, the Company did not meet the minimum of 25% public shareholding spread requirements pursuant to Paragraph 8.15(1) of the Listing Requirements.

Since ASB has no intention of taking any remedial action nor seek an extension of time to rectify ASCAP's non-compliance with the public shareholding spread requirements, ASCAP has only up to 15 June 2009 to resolve this non-compliance, failing which the Shares may be suspended from trading and/or subsequently de-listed from the Official List of Bursa Securities.

(b) ASB does not intend to maintain the listing status of ASCAP on the Official List of Bursa Securities

It is important to note that ASB as the controlling Shareholder, has reaffirmed its view that it does not intend to maintain the listing status of ASCAP on the Official List of Bursa Securities.

Following the approval of ASCAP's De-Listing by the Shareholders at the EGM held on 27 February 2009, ASCAP had on 3 March 2009 submitted the Withdrawal Application. The approval-in-principle from Bursa Securities for the De-Listing has been received on 10 March 2009.

As such, subject to the fulfilment of certain conditions, ASCAP will be de-listed from the Official List of Bursa Securities after completion of the Exit Offer. As such Holders who do not accept the Exit Offer will remain as shareholders in an unlisted public company and may experience difficulties in realising the value of their ASCAP Shares as there is no ready market for unquoted securities.

(c) Opportunity for Holders to realise their investment in ASCAP for cash pursuant to the De-Listing

The Exit Offer is in conjunction with the De-Listing which was approved by the Shareholders at the EGM on 27 February 2009. The Offer Price represents a slight premium of 5.26% to the five (5)-day VWAMP of ASCAP Shares up to 26 February 2009, being the last trading day prior to the serving of the Notice, and a premium of 20.00% to the twelve (12)-month VWAMP of ASCAP Shares up to 26 February 2009 of RM0.50.

In addition, due to the relatively thin volume of trading of ASCAP Shares on Bursa Securities as well as the consecutive financial losses being incurred by ASCAP over the past five (5) financial years, the Exit Offer provides the Holders an opportunity to realise their investment in ASCAP at a reasonable premium to its market price as at 26 February 2009, before they are de-listed.

Shareholders should note that though the ASCAP Shares has yet to be suspended, any substantial disposal in the open market may adversely affect its share price and hence, Shareholders may not be able to realise its investment at RM0.60 for each ASCAP Share, in the open market before the ASCAP Shares are de-listed.

Based on the forgoing, PIVB is of the opinion that the rationale for the Exit Offer is fair and reasonable to the Holders.

7. ASB'S PLANS FOR ASCAP

7.1 Listing status of ASCAP

As stated in Section 9.1 of the Offer Document, the Shareholders had on 27 February 2009 approved the De-Listing at the EGM held in accordance with Paragraph 16.05(b) of the Listing Requirements. Your Company had on 3 March 2009 submitted the Withdrawal Application.

The approval-in-principle from Bursa Securities for the De-Listing has been received on 10 March 2009. Subject to the fulfilment of certain conditions therein, **your Company will be de-listed** from the Official List of the Main Board of Bursa Securities.

Holders should note that at any time during the Exit Offer Period and prior to the De-Listing of the Company, where the public shareholding spread of the Company is below 10% upon the Company making the necessary announcement, Bursa Securities may suspend the trading of the Shares and/or remove the Shares from the Official List of the Main Board of Bursa Securities in accordance with Paragraph 8.15(5) of the Listing Requirements.

Holders who do not accept the Exit Offer will consequently remain as shareholders of an unlisted public company. Holders should note that whilst it is still possible to subsequently dispose of their Shares, there may not be a readily market for unquoted securities. Even if such market exists, there is no assurance that Holders will be able to dispose of their Shares for a consideration equal to or higher than the Offer Price.

7.2 Compulsory acquisition

Based on the Offer Document, **ASB intends to invoke the compulsory acquisition provisions under Section 34 of the SCA** to compulsorily acquire the remaining Offer Shares from the Non-Accepting Holder(s) should they receive acceptances of nine-tenths (9/10) or more in nominal value of the Offer Shares (other than the ASCAP Shares already held at the Posting Date by ASB or by a nominee or a related corporation to ASB or will be held by ASB upon completion of the Exit Offer) within four (4) months of making the Exit Offer, subject to complying with the compulsory acquisition provisions under Section 34 of the SCA.

Nevertheless, if ASB acquires not less than nine-tenths (9/10) in nominal value of all ASCAP Shares, the minority shareholders may exercise their rights in accordance with Section 34A of the SCA subject always to Section 34B of the SCA by serving a notice on ASB to require ASB to acquire their Offer Shares on the same terms as set out in the Offer Document or such other terms as may be agreed by ASB and the minority Shareholders concerned.

Holders who exercise their rights under Section 34A of the SCA may apply to the Court for an order that the terms on which ASB shall acquire the outstanding Offer Shares shall be as the Court thinks fit.

In addition, the dissenting Shareholders who are served with the notice by ASB pursuant to Section 34 of the SCA (if any) in relation to the compulsory acquisition may exercise their rights under Section 34B of the SCA, to apply to the Court for an order that:

- (i) ASB shall not be entitled and shall not be bound to acquire the outstanding Offer Shares from them; or
- (ii) such compulsory acquisition will take place under the terms specified by the Court, which may be different from the terms of the Exit Offer.

As a Holder, you are advised to consult your legal advisers should you decide to pursue this course of action later. All legal expenses will have to be borne by you if you opt to pursue such course of action.

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As a summary, we have included herein a table to show the Holders based on the following possible outcomes of the Exit Offer:

Scenario	Level of Acceptance	Decision	Outcomes
Scenario 1	<ul style="list-style-type: none"> Acceptances of less than nine-tenths (9/10) in the nominal value of the Offer Shares 	Accept	Receives a cash consideration of RM0.60 per ASCAP Share
		Reject	End up with unlisted Shares
Scenario 2	<ul style="list-style-type: none"> Acceptances of less than nine-tenths (9/10) in the nominal value of the Offer Shares; and Acceptances of not less than 90% of the issued and paid-up share capital of ASCAP (excluding ASCAP Shares held as treasury shares) 	Accept	Receives a cash consideration of RM0.60 per ASCAP Share
		Reject	Exercise shareholders' rights under Section 34A of the SCA
			Acquire the Offer Shares on the same terms of the Exit Offer or such other terms as may be agreed by ASB or the minority Shareholders concerned
Scenario 3	<ul style="list-style-type: none"> Acceptances of not less than nine-tenths (9/10) in the nominal value of the Offer Shares 	Do not exercise shareholders' rights under Section 34A of the SCA	
		Accept	Receives a cash consideration of RM0.60 per ASCAP Share
		Reject	ASB compulsorily acquires their ASCAP Shares
			ASCAP will eventually be a wholly-owned subsidiary of ASB

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7.3 Future of the business and operations of the ASCAP Group and its employees

We note the following intentions of ASB as stated in Section 8 of the Offer Document:

(i) Business and operations of the ASCAP Group

“In the immediate term, ASB intends to continue with the existing core businesses of 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.

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 ASCAP Group except where necessary to rationalise the business activities and/or directions of ASCAP Group for the benefit of the enlarged ASB Group. ASB does not have any immediate plans or intentions to liquidate ASCAP.”

Based on the above stated intentions of ASB, PIVB does not foresee any major changes to the existing business operations and management of ASCAP within the immediate twelve (12) months after the completion of the Exit Offer. However, during this immediate term, ASB may review the business and operations of the ASCAP Group and make necessary arrangements, rationalisation and reorganisation, if required.

Furthermore, it should be noted that currently, ASB has no intention to liquidate ASCAP, sell or dispose of any major assets or undertake any major re-deployment of fixed assets of the ASCAP Group within the immediate twelve (12) months after the completion of the Exit Offer, except where necessary for the benefit of the enlarged ASB Group.

However, there can be no assurance that there will not be any changes in the future should ASB believe that the streamlining of certain business and operations would be in the best interest of the ASB Group.

(ii) Employees of ASCAP

“There is no intention to dismiss or make redundant the employees of the ASCAP Group as a direct consequence of the Exit 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.”

Based on the above stated intentions of ASB, PIVB also does not foresee any major changes to the current levels of employment of the ASCAP Group within the immediate twelve (12) months after the completion of the Exit Offer, save for constructive measures taken to improve the efficiency of operations which may lead to the revisions in human resources policies, the level of staff employment and/or re-deployment of employees, if so required. However, there can be no assurance that there will not be any changes to the compensation and benefits of the ASCAP Group’s employees in the future.

In addition to the above, as the approval-in-principle for the De-Listing has been obtained from Bursa Securities on 10 March 2009, subject to the fulfilment of certain conditions therein, ASCAP will eventually be de-listed from the Official List of Main Board of Bursa Securities. Consequently, all the Shares will be de-listed and become unquoted securities.

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8. FINANCIAL EVALUATION OF THE EXIT OFFER

In evaluating the reasonableness and fairness of the terms of the Exit Offer, and arriving at our recommendation, we have considered the following financial considerations and the implications involved:

(a) Evaluation of the Offer Price based on the following: (i) Current market prices of ASCAP Shares (ii) Historical closing market prices of ASCAP Shares (iii) Premium of past market transactions	Section 8.1 Section 8.1.1 Section 8.1.2 Section 8.1.3
(b) Selected comparable companies analysis (i) PBR analysis	Section 8.2 Section 8.2.1

Holders should take note that the financial evaluation in this IAC is shown for illustrative purposes only, and the outcome of the financial evaluation would be dependent on the prevailing market prices of ASCAP Shares. As such, the illustrated values may not represent the actual value of ASCAP Shares at the point when Holders accept the Exit Offer. Hence, Holders should consider the effects of prevailing market prices of ASCAP Shares as well as the future prospects of ASCAP prior to making any decision on the Exit Offer.

8.1 Evaluation of the Offer Price

8.1.1 Current market prices of ASCAP Shares

The comparison of the Offer Price pertaining to the Exit Offer against the closing market price and the respective VWAMP are as set out below:

	VWAMP/ Closing market price (RM)	Offer Price (RM)	Premium over the VWAMP/Closing market price	
			(RM)	(%)
The closing price as at the LPD	0.60	0.60	-	-
The VWAMP for the five (5)-day period up to and including the LPD	0.60	0.60	-	-
The closing market price on 26 February 2009 (being the last trading day prior to the serving of the Notice)	0.56	0.60	0.04	7.14
The VWAMP for the five (5)-day period up to 26 February 2009 (being the last trading day prior to the serving of the Notice)	0.57	0.60	0.03	5.26
The VWAMP for the one (1)-month period up to 26 February 2009 (being the last trading day prior to the serving of the Notice)	0.58	0.60	0.02	3.45
The VWAMP for the three (3)-month period up to 26 February 2009 (being the last trading day prior to the serving of the Notice)	0.60	0.60	-	-

	VWAMP/ Closing market price (RM)	Offer Price (RM)	Premium over the VWAMP/Closing market price	
			(RM)	(%)
The VWAMP for the six (6)-month period up to 26 February 2009 (being the last trading day prior to the serving of the Notice)	0.56	0.60	0.04	7.14
The VWAMP for the twelve (12)-month period up to 26 February 2009 (being the last trading day prior to the serving of the Notice)	0.50	0.60	0.10	20.00

(Source: Bloomberg)

For illustrative purposes only, we note that from the table above:

The Offer Price was at a premium:

- (i) ranging from RM0.02 to RM0.10 per ASCAP Share or 3.45% to 20.00% over the five (5)-day, (1)-month, six (6)-month and twelve (12)-month VWAMP of ASCAP Shares up to 26 February 2009, being the last trading day prior to the serving of the Notice respectively;
- (ii) of RM0.04 per ASCAP Share or 7.14% over the closing market price of the Shares on 26 February 2009;
- (iii) the Offer Price was on par with the five (5)-day VWAMP of ASCAP Shares up to and including the LPD; and
- (iv) the Offer Price was on par with the closing market price of the Shares as at the LPD.

From the above analysis, we note that the Offer Price represents a premium ranging from 3.45% to 20.00% to the five (5)-day, one (1)-month, six (6)-month and twelve (12)-month VWAMP up to 26 February 2009.

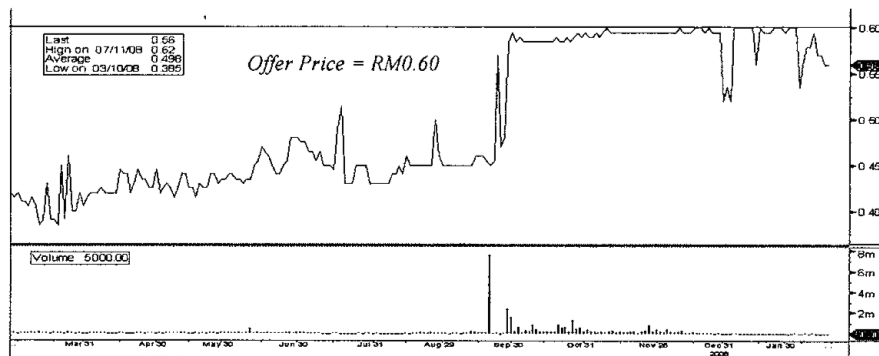
Premised on the above, Holders should note that at the time the Exit Offer was made, the Offer Price represents a **reasonable premium** to the then market prices of ASCAP Shares of RM0.56, which was a premium of 7.14% and was effectively 20.00% higher than the twelve (12)-month VWAMP of ASCAP Shares up to 26 February 2009.

In essence, as long as the current share price of ASCAP Shares does not exceed RM0.60 per ASCAP Share, the Offer Price remains fair and reasonable.

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8.1.2 Historical closing market prices of ASCAP Shares

The trend of historical daily closing market prices for the past twelve (12) months period from 27 February 2008 to 26 February 2009 (being the last trading day prior to the serving of the Notice) is illustrated in the chart below:



(Source: Bloomberg)

From the table above, we note that the historical closing market prices of ASCAP Shares have been trading relatively consistent for the past twelve (12) months with low volume and within the range of approximately RM0.50 per ASCAP Share save for three (3) incidents in July 2008, January 2009 and February 2009 as well as the period leading up to the serving of the notice of the Previous Offer and the Notice.

The monthly highest and lowest transacted market price and trading volume of ASCAP Shares for the past twelve (12) months period from March 2008 to February 2009 are as follows:

	Volume (Units)	High (RM)	Low (RM)
<u>2008</u>			
March	1,033,500	0.46	0.39
April	532,300	0.45	0.41
May	681,000	0.45	0.41
June	2,033,400	0.49	0.43
July	697,800	0.62	0.43
August	583,000	0.50	0.43
September	12,818,300	0.60	0.45
October	8,814,900	0.60	0.58
November	4,936,100	0.60	0.59
December	2,070,600	0.60	0.51
<u>2009</u>			
January	172,300	0.62	0.51
February	134,800	0.62	0.54
Simple average	2,875,667	0.55	0.47

(Source: Bloomberg)

From the table above, it is noted that the ASCAP Shares have been consistently trading **below** the Offer Price of RM0.60 or on par with the Offer Price for the past twelve (12) months, with the exception of three (3) incidents in July 2008, January 2009 and February 2009 respectively.

ASCAP Shares have been thinly traded with a simple average monthly volume of 2,875,667 ASCAP Shares in the past twelve (12) months period up to February 2009. This represents approximately 1.83% of ASCAP's issued and paid-up capital as at the LPD of 156,860,835 ASCAP Shares. However, it is pertinent to note that ASB, as at the LPD 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).

Premised on the above, in light of the lack of liquidity of ASCAP Shares, any disposal of ASCAP Shares in large quantity in the open market may cause material and undesirable disruption to the price movement of ASCAP Shares, and thus adversely affecting its disposal price.

Regardless of the evaluation of the Offer Price, Holders are advised to closely monitor the market price and trading volume of ASCAP Shares before arriving at your decision on the Exit Offer.

8.1.3 Premium of past market transactions

We have considered certain privatisation or take-over transactions of companies in Malaysia, which were announced or completed for the past twelve (12) months prior to the LPD, and have reviewed the premiums/discounts represented by the acquisition/take-over offer price over the last transacted five (5)-day VWAMP prior to the respective announcement of each transaction.

Our analysis is set out below:

Date of announcement	Target company	Offer price (RM)	Five (5)-day VWAMP prior to the date of the announcement (RM)	Premium/ (Discount) of the offer price to five (5)-day VWAMP (%)
18.03.2008	PK Resources Berhad	0.60	0.78	(23.08)
08.04.2008	Sunway Infrastructure Berhad	0.17	0.24	(29.17)
15.04.2008	Sindora Berhad	1.72	1.68	2.38
15.05.2008	Boustead Properties Berhad	5.50	4.20	30.95
06.06.2008	Ranhill Utilities Berhad	3.50	3.15	11.11
27.06.2008	Saujana Consolidated Berhad	1.00	0.96	4.17
17.07.2008	Harrisons Holdings (Malaysia) Berhad	1.20	1.16	3.45

Date of announcement	Target company	Offer price (RM)	Five (5)-day VWAMP prior to the date of the announcement (RM)	Premium/ (Discount) of the offer price to five (5)-day VWAMP (%)
01.08.2008	Ye Chiu Metal Smelting Berhad	2.00	1.48	35.14
04.08.2008	Aliran Ihsan Resources Berhad	0.90	1.00	(10.00)
20.08.2008	INTI Universal Holdings Berhad	1.20	1.04	15.38
28.08.2008	Pharmaniaga Berhad	3.61	3.79	(4.75)
28.08.2008	Opus Group Berhad	1.01	0.98	3.06
29.08.2008	Harrisons Holdings (Malaysia) Berhad (revised offer)	1.45	1.16	25.00
29.08.2008	Saujana Consolidated Berhad (second offer)	1.00	0.94	6.38
05.09.2008	Industrial Concrete Products Berhad	3.30	2.81	17.44
08.09.2008	Cement Industries of Malaysia Berhad	6.26	5.77	8.49
08.09.2008	UEM Builders Berhad	1.42	1.22	16.39
11.09.2008	Metrod (Malaysia) Berhad	2.90	2.81	3.20
12.09.2008	M3nergy Berhad	1.20	0.91	31.87
18.09.2008	Modular Techcorp Holdings Berhad	0.20	0.13	53.85
10.11.2008	Orisoft Technology Berhad	0.28	0.24	16.67
27.11.2008	Tasek Corporation Berhad	3.80	3.26	16.56

Date of announcement	Target company	Offer price (RM)	Five (5)-day VWAMP prior to the date of the announcement (RM)	Premium/ (Discount) of the offer price to five (5)-day VWAMP (%)
28.11.2008	Toyochem Corporation Berhad	2.90	2.18	33.03
15.12.2008	DK Leather Corporation Berhad	0.52	0.38	36.84
19.01.2009	DK Leather Corporation Berhad (revised offer)	0.55	0.38	44.74
04.02.2009	IOI Corporation Berhad	2.60	2.16	20.37
17.02.2009	Toyochem Corporation Berhad (revised offer)	3.20	2.18	46.79
Highest premium offered				53.85
Highest discount offered				(29.17)
Simple average				15.42
Premium to the Offer Price for ASCAP				5.26

(Source: Bursa Securities)

Based on the analysis above, we note that the Offer Price, which is at a premium of 5.26% or RM0.03 offered by ASB is **within the range** of discount of 29.17% and premium of 53.85% of the privatisation or take-over transactions undertaken in the past twelve (12) months in Malaysia.

In addition, the Offer Price represents a **lower premium** of 5.26% over the simple average of 15.42% premium for the privatisation or take-over transactions undertaken in the past twelve (12) months in Malaysia.

Premised on the above, the Offer Price, which is at a **premium** of 5.26% or RM0.03 to the five (5)-day VWAMP of ASCAP Shares up to 26 February 2009, being the last trading day prior to the serving of the Notice appears to be **fair and reasonable** as it is within the range of the privatisation or take-over transactions for the past twelve (12) months in Malaysia and is at a premium.

8.2 Selected comparable companies analysis

8.2.1 PBR analysis

For the purpose of assessing the Offer Price, we have also reviewed the PBR of selected comparable companies listed and traded on the Main Board of Bursa Securities to give an indication of the current market expectations with regard to the valuation of companies.

Holders should note that the PE Multiple of the selected comparable companies was not assessed in the analysis due to the ASCAP Group has been experiencing LAT for the past five (5) financial years. The selected comparable companies were selected based on the criteria that the companies are listed on the Main Board of Bursa Securities and are classified under the trading and services sector and their principal activities being broadly similar to the core business of the ASCAP Group.

However, the Holders are advised that the selected comparable companies tabulated below have been selected for PBR comparison purposes only and may not be directly comparable to ASCAP due to various factors which include, amongst others, marketability and liquidity of the shares, scale and composition of business activities, reputation, target markets or product offerings, profit track record, financial strength, accounting policies, risk profile, and future prospects. As such, the comparisons made herein are necessarily limited and serve only as an illustrative guide to the Holders. The list of selected comparable companies set out in the following table is by no means exhaustive.

The table below provides an illustrative comparison of the PBR of ASCAP relative to the selected comparable companies:

Companies	FYE	Price (RM)	Market Capitalisation (RM' million)	NTA per share (RM)	PBR (times)
ASCAP - Based on Offer Price	31.12.2007	0.60 ^(a)	93.33 ^(b)	2.07 ^(c)	0.29
ASCAP - Based on the five (5)-day VWAMP up to 26 February 2009 (being the last trading day prior to the serving of the Notice)	31.12.2007	0.57 ^(d)	93.33 ^(b)	2.07 ^(c)	0.28
Selected comparable companies					
Freight Management Holdings Bhd	30.06.2008	0.57 ^(e)	73.03 ^(b)	0.60 ^(f)	0.95
KBES Berhad	31.12.2007	0.10 ^(e)	12.60 ^(b)	0.60 ^(f)	0.17
Konsortium Transnational Bhd	31.12.2007	0.16 ^(e)	45.30 ^(b)	0.25 ^(g)	0.64
Integrated Logistics Berhad	31.12.2007	0.54 ^(e)	103.44 ^(b)	1.30 ^(f)	0.42
Simple average of the PBR of the selected comparable companies					0.55

Notes:

- (a) Based on the Offer Price.
- (b) Market capitalisation extracted from Bloomberg as at 9 March 2009.
- (c) Computed based on the NTA of ASCAP divided by the number of ordinary shares that were issued and paid-up as at 31 December 2007. These financials were extracted from the audited financial statements of ASCAP for the FYE 31 December 2007.
- (d) Being the five (5)-day VWAMP of ASCAP Shares up to 26 February 2009 (being the last trading day prior to the serving of the Notice). (Source: Bloomberg)
- (e) Being the five (5)-day VWAMP of the respective companies up to 26 February 2009 (being the last trading day prior to the serving of the Notice). (Source: Bloomberg)
- (f) Computed based on the NTA of the respective companies divided by the number of ordinary shares that were issued and paid-up (excluding treasury shares) as at the respective financial year ends. These financials were extracted from the latest audited financial statements of the respective companies.
- (g) Computed based on the NTA of Konsortium Transnational Bhd (after taking into consideration the equity portion of the irredeemable convertible secured loan stock) divided by the number of ordinary shares that were issued and paid-up as at 31 December 2007 which was extracted from the latest annual report of the company.

Based on the table above, the PBR of ASCAP based on the Offer Price is 0.29 times and is **within the range** of the PBRs of the selected comparable companies of between 0.17 times to 0.95 times and is **lower** than the simple average of the PBR of the selected comparable companies of 0.55 times.

The PBR of ASCAP based on the five (5)-day VWAMP up to the 26 February 2009 (being the last trading day prior to the serving of the Notice) of 0.28 times is within the range of the PBRs of the selected comparable companies and is also lower than the simple average of the PBR of the selected comparable companies.

Premised on the above, PIVB noted that although the PBR of ASCAP based on the Offer Price is lower than the simple average, it is still **within the range** of its selected comparable companies.

As such, based on the PBR analysis, the Offer Price may appear relatively unattractive. However, it is pertinent to note that whilst this may be the case, the historical PBRs of ASCAP has generally been relatively low due to its low trading market price of its Shares as evidenced by its PBR based on the five (5)-day VWAMP up to 26 February 2009 (being the last trading day prior to the serving of the Notice of only 0.28 times.

It is pertinent to note that the analysis shown above are merely for **illustrative purposes only** and it is based predominantly on historical figures and may not be reflective of the ASCAP entity in the future, upon completion of the Exit Offer.

9. OTHER CONSIDERATIONS

In addition to the quantitative and qualitative considerations discussed in previous sections, the Holders should also consider the factors below before deciding on their next course of action.

9.1 Historical financial performance of the ASCAP Group

The following table is a summary of ASCAP's financial information based on its consolidated audited financial statements for the FYE 31 December 2003 to 31 December 2007 as well as unaudited financial results for the FYE 31 December 2008:

	<-----Audited----->					Unaudited
	<-----FYE 31 December----->					
	2003 ^(a)	2004 ^(a)	2005 ^(a)	2006 ^(a)	2007 ^(a)	2008 ^(b)
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue	14,711	22,093	28,188	27,257	20,516	17,253
Loss from operations	(1,534)	(21,290)	(25,443)	(55,267)	(8,338)	(15,864)
Share of results of associates	5,744	11,605	24,972	5,928	5,627	7,715
PBT/(LBT)	4,210	(9,685)	(471)	(49,339)	(2,711)	(8,149)
Taxation	(1,575)	(1,838)	(663)	537	2,091	8
PAT/(LAT)	2,635	(11,523)	(1,134)	(48,802)	(620)	(8,141)
Net EPS/(LPS) (sen)	1.68	(7.05)	(0.74)	(32.33)	(0.41)	(5.49)
NTA per share ^(c)	2.50	2.42	2.39	2.07	2.07	1.99

Notes:

(a) Extracted from the Annual Report of ASCAP for the respective years.

(b) Unaudited financial results for the FYE 31 December 2008.

(c) Computed based on the NTA of the respective companies divided by the number of ordinary shares that were issued and paid-up (including treasury shares) as at the respective financial year ends.

The financial performance in respect of each of the FYE under review are summarised below.

FYE 31 December 2003

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

FYE 31 December 2004

The Group intensified its efforts to develop its core business in the bus transportation industry in FYE 31 December 2004. Accordingly, the Group was able to achieve a level of operations which enabled ASCAP to be uplifted from Practice Note 10 classification under the Listing Requirements. However, during the same financial year, the earnings of the Group were affected by the requirements to make certain accounting adjustments, higher operating expenses coupled with lower interest income. As a result, the Group incurred a LAT of RM11.5 million for the year.

FYE 31 December 2005

Throughout the FYE 31 December 2005, the Group continued to intensify its efforts to develop its core business in the public transportation and ancillary services under the Triton brand. Revenue from the bus transportation services increased from RM13.4 million in 2004 to RM21.5 million in 2005, representing an annual growth rate of 60% partially assisted by an overall increase in bus fares. However, operating costs continued to increase due mainly to escalating diesel cost. Losses from buses operations were largely mitigated by significant contributions from associated companies which cushioned the Group's LAT to RM1.1 million as compared to LAT of RM11.5 million in the prior year.

FYE 31 December 2006

For FYE 31 December 2006, the Group registered a slight decrease in revenue of RM27.3 million compared with RM28.2 million in 2005. However, the Group recorded a huge LAT of RM48.8 million as a result of the impact of impairment losses on property, plant and equipment, associated company and investment in quoted securities which amounted to approximately RM33 million. In addition, the results reported by the associated companies declined from RM25 million in 2005 to RM5.9 million in 2006 mainly attributable to a one time impact of a revision in an associated company's (ACE Synergy Insurance Berhad) accounting policies for loss provisioning, which resulted in higher profit reported in 2005.

FYE 31 December 2007

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

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FYE 31 December 2008

For the FYE 31 December 2008, the Group recorded a decrease in revenue of RM17.3 million compared with RM20.5 million in 2007. However, the Group registered a LAT of RM8.1 million was mainly attributable to the increase in impairment loss on investment in quoted securities and associated companies which amounted to approximately RM3.4 million as well as higher operating costs.

In summary, based on the table above, save for FYE 31 December 2003, the Group has been recording consecutive LAT for the last five (5) financial years. We also noted that the Group had recorded losses from operations for the past six (6) consecutive financial years. FYE 31 December 2003 managed to record a profit solely due to the share of results of its associates.

As such, the Group's **operations have not yielded profits** during the financial years under review. Moreover, Holders should note that the **NTA per Share has been on a decreasing trend** since 2003 from RM2.50 per Share to RM1.99 per Share as at 31 December 2008.

Furthermore, as at 31 December 2008, the Group had already recorded a LAT of RM8.1 million. Unless a major turnaround plan is successfully implemented, the Group may remain in the red in the immediate term as the current operations and activities of the ASCAP Group is not sufficient to generate profits as well as healthy cash flows for the Group.

9.2 Dividend policy

The historical gross dividends per share ("DPS") declared by ASCAP for the past five (5) FYEs 31 December 2003 to 31 December 2007 are as follows:

	Earning/(Loss) per share (RM)	Gross DPS (RM)	(%)
FYE 31 December 2003	1.68	0.01	1.00
FYE 31 December 2004	(7.05)	0.01	1.00
FYE 31 December 2005	(0.74)	0.01	1.00
FYE 31 December 2006	(32.33)	-	-
FYE 31 December 2007	(0.41)	-	-
Total		0.03	3.00
Simple average		0.006	0.60

(Source: Annual Reports of ASCAP for the respective years)

Holders should note that out of last five (5) audited financial years, ASCAP had only declared dividend albeit at a modest quantum in FYE 31 December 2003 to FYE 31 December 2005, and has not been able to declare any dividend for the past two (2) audited financial years. Moreover, a company's ability to pay dividend to its shareholders is directly affected by, *inter alia*, its financial condition and the ability of the companies in the group to pay the holding company (i.e. ASCAP) dividends.

As such, there can be no assurance that ASCAP would be able to pay dividends in the future irrespective of the outcome of the Exit Offer.

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10. OVERVIEW AND PROSPECTS OF THE MALAYSIAN ECONOMY, THE TRANSPORTATION SECTOR AND THE FINANCE AND INSURANCE SECTOR IN MALAYSIA

10.1 Overview and prospects of the Malaysian economy for the next twelve (12) months

Despite concerted interest rate cuts and massive liquidity injection, the global credit crisis continues to deepen with little signs of abating. In November, the International Monetary Fund ("IMF") has revised its global outlook to be grimmer, taking into account the deteriorating economic trends. The IMF has slashed its global growth forecast to 2.2 percent in 2009 (2008: 3.7%), from 3.0 percent in the earlier projections.

Malaysia has no direct exposure to the United States market but is increasingly feeling the shock from the slowing global economy through trade and investment linkages. The deficit fiscal target for 2009 has also been raised to 4.8 percent of Gross Domestic Product ("GDP"), from 3.6 percent previously. This may be justified as difficult times call for drastic measures. However, there are concerns that government revenue would be adversely affected by the falling commodity prices, which could subsequently enlarge the deficit to even exceed 5.0 percent of GDP, especially now that there is a possibility of an additional stimulus package being introduced by mid-2009.

Given the worsening external conditions, it is likely that Malaysia's growth would deteriorate in 2009, as it takes the hit from the knock-on effects of a flagging global economy. With limited room for policy flexibility, domestic demand can be propped up by fiscal pump-priming and easier monetary policy, providing a partial cushion to the uncertain global economy.

In light of the deeper declines in macro indicators, the tumble in business and consumer confidence, and the dismal sectoral indices, we are compelled to revise our forecast for 2009 downwards to 1.3 per cent from 3.4 percent earlier. Provided that the global economy bottoms out, as projected by the World Bank with global growth recovering to 3.9 percent in 2010, a marginal improvement is foreseen for Malaysia's growth to inch up to 3.8 percent in 2010.

(Source: Malaysian Institute of Economic Research)

Premised on the foregoing, we are of the view that the Malaysian economy's growth is expected to **deteriorate** in the next twelve (12) months given the uncertain external conditions which had dampened the economic outlook globally underpinned by limited room for policy flexibility.

10.2 Overview and prospects of the transportation sector for the next twelve (12) months

To meet the increase in demand for public transportation, the Government will continue to improve the quality and efficiency of the transport industry through fiscal incentives. In addition, significant resources will be allocated to ensure that public transport is further improved in terms of coverage, connectivity and timeliness.

Meanwhile, the proposed Public Land Transport Commission, announced in 2008 and to be operational in the first half of 2009, will ensure that the transport industry has a clear and focused policy guideline and a stable operational environment. This will enable key players to undertake long-term strategic decisions on investments in the transport industry, thereby enabling the public to benefit from an integrated and seamless public transportation system.

These initiatives are consistent with the long-term goal of increasing the public transportation usage from the current level of about 20% to 30% as targeted in the Ninth Malaysia Plan ("9MP"). At the same time, a Transport Master Plan will be developed to provide, inter alia, an institutional framework and a comprehensive guide for policy makers and other stakeholders for the long-term development of the sector.

(Source: Economic Report 2008/2009)

Premised on the above, we are of the view that the outlook and prospects of the transportation sector in Malaysia are expected to be **mildly moderate** supported by the Government's efforts to improve the quality and efficiency of the transport industry through fiscal incentives in line with its long term goals of increasing the public transportation usage.

10.3 Overview and prospects of the finance and insurance sector for the next twelve (12) months

The services sector is anticipated to post a firm growth rate of 6.9% in 2009 (2008: 7.1%), supported by broad-based expansion in all sub-sectors. Growth in the finance and insurance sub-sector is projected to strengthen further contributed by increased fee-based activities and innovative financial products.

The moderation in global and domestic growth in the second-half of 2008 and into the first-half of 2009 is expected to reduce the pressure on prices, allowing headline inflation to moderate in the second half of 2009. Monetary policy will continue to support growth with price stability. However, the monetary policy stance will depend on the assessment of the risks to sustainable growth and price stability.

The outlook for capital market is envisaged to remain favourable in 2009, supported by the ongoing implementation of the 9MP projects, including the five regional growth corridors. Foreign issuers are likely to continue to tap the domestic capital market for long-term funding, a trend observed in recent years.

(Source: Economic Report 2008/2009)

Premised on the above, we are of the view that the outlook and prospects of the finance and insurance sector in Malaysia are expected to be **mildly moderate** driven by ongoing implementation of the 9MP projects and underpinned by increased fee-based activities and innovative financial products.

11. PROSPECTS OF THE ASCAP GROUP

Set out below are the prospects of the ASCAP Group as extracted from ASCAP's various reports:

2006 Annual Report

"However, the core businesses of the Group continued to be affected by the increases of prices in fuel and raw materials. Since ticket prices are prescribed by the authorities, the ability to pass on the increase in operating costs were curtailed. It is hoped that some measure of relief will be forthcoming in the near future to enable companies in the transportation sector to continue to provide an acceptable level of service to its customers.

During the financial year under review, the Group registered revenue of RM27.3 million compared with RM28.2 million in 2005.

The operational challenges faced by the Group in 2006 in its bus transportation business caused the losses of this business to increase from RM20.9 million in 2005 to RM42.6 million in 2006."

(Source: Chairman's Statement, ASCAP's 2006 Annual Report)

2007 Annual Report

"During the financial year under review, the ASCAP Group registered a total revenue of RM20.52 million compared to RM27.26 million in 2006, a decrease of 25%. This is mainly due to less non-productive routes being operated as a result of route rationalisation.

During 2007, the ASCAP Group carried out a rationalisation exercise of its bus operations and implemented measures to reduce loss making routes. As a result, its express bus division withdrew from all its routes except for the KLIA-Ipoh route; and the commuter bus division focused its operations in the city of Johore Bahru.

ACE Synergy Insurance Berhad continued its trend of positive growth in 2007 with major contributions from its three main product segments of Property & Casualty; Accident & Health and Personal Lines. Net premiums grew 8.2% from RM97.4 million in 2006 to RM105.4 million in 2007."

(Source: Chairman's Statement, ASCAP's 2007 Annual Report)

Save for the FYE 31 December 2003, the Group's financial performance for the past five (5) financial years has not been encouraging. Based on the audited financial results as at FYE 31 December 2007, the revenue had decreased by 25.0% from RM27.3 million to RM20.5 million resulting in a decrease of 148.8% for its gross profits. The Group has been recording LAT for the past five (5) consecutive financial years. Should the negative performance of the Group continue, it may adversely affect its future performance and this will eventually deplete its financial standing, and ultimately the value it provides to Shareholders.

As a measure to examine the efficiency performance of ASCAP compared to its selected comparable companies, set out below is an illustration of the efficiency in terms of assets utilisation of the core operations of ASCAP as compared with its selected comparable companies measured by revenue over total assets employed ("Asset Turnover") based on each respective latest annual reports.

Company	FYE	Asset Turnover (%) ^(a)
ASCAP	31.12.2007	11.77
<i><u>Selected comparable companies</u></i>		
Freight Management Holdings Bhd	30.06.2007	160.13 ^(b)
KBES Berhad	31.12.2007	53.55
Konsortium Transnational Bhd	31.12.2007	58.95 ^(c)
Integrated Logistics Berhad	31.12.2007	30.05

Notes:

- (a) Asset Turnover is derived at using the segmental total consolidated revenue (before inter-company elimination) over the total consolidated assets of the company (before inter-company elimination).
- (b) The Asset Turnover is derived at using the total consolidated revenue over the total consolidated assets of Freight Management Holdings Bhd as there was no reporting segment information provided in its latest annual report as the company operates principally in the freight and forwarding industry.
- (c) The Asset Turnover is derived at using the total consolidated revenue over the total consolidated assets of Konsortium Transnational Bhd as there was no reporting segment information provided in its latest annual report as the company operates principally in the public bus transport business predominantly in Malaysia.

As illustrated above, we noted that the Asset Turnover of the core operations of the selected comparable companies outperformed the Asset Turnover of the Group indicating that the core operations of its **selected comparable companies are relatively more efficient** in terms of asset utilisation vis-à-vis the core operations of the Group. Further, we take cognisance that, in light of the different types and nature of industries, Asset Turnover would only serve as an indication of the efficiency of the core operations of the Group and its selected comparable companies.

It should also be noted from the illustration above, that there is no certainty that the historical trend of Asset Turnover will continue in the future. You should further note that the aforesaid financial ratios are prepared based on historical financial information of the Group and may not be reflective of the future structure and composition of the Group.

Based on the above statements, we are of the opinion that the Group's asset utilisation *vis-à-vis* the core operations of the Group are low as compared to its selected comparable companies in the industry.

Premised on the above, with reduced bus routes and an aging fleet amongst some of the challenges facing ASCAP, coupled with significant capital expenditure as well as a medium term gestation period required to turn around the existing business of ASCAP and return it to profitability, the prospects of the ASCAP Group will remain **challenging** for the next twelve (12) months due to its past performances, coupled with uncertainty surrounding its core business moving forward.

12. FURTHER INFORMATION

We advise the Holders to refer to the Offer Document and the Appendices contained in this IAC for further information.

13. CONCLUSION AND RECOMMENDATION

Holders should carefully consider all the merits and demerits of the Exit Offer based on all relevant and pertinent factors including those which are set out above, and other considerations as set out in this IAC, the Offer Document and other publicly available information.

In arriving at our conclusion and recommendation, we have considered the following factors, which Holders should consider in evaluating the Exit Offer:

<p>Rationale for the Exit Offer</p>	<p>(i) ASCAP's non-compliance with the public shareholding spread requirements and no intention by ASB to procure ASCAP to request for an extension of time to rectify the non-compliance with the public shareholding spread requirements</p> <ul style="list-style-type: none"> ▪ ASCAP may face the risk of its Shares being suspended from trading and ultimately de-listed after the expiry of the extension of time up to 15 June 2009 granted by Bursa Securities. As such, there is uncertainty surrounding the continued trading of the ASCAP Shares on Bursa Securities beyond 15 June 2009. <p>(ii) ASB does not intend to maintain the listing status of ASCAP on the Official List of Bursa Securities</p> <ul style="list-style-type: none"> ▪ The approval-in-principle from Bursa Securities for the De-Listing has been obtained on 10 March 2009. As such, subject to the fulfilment of certain conditions therein, Holders who do not accept the Exit Offer will remain as shareholders in an unlisted public company and may experience difficulties in realising their ASCAP Shares as there is no ready market for unquoted securities. <p>(iii) Opportunity for Holders to realise their investment in ASCAP for cash pursuant to the De-Listing</p> <ul style="list-style-type: none"> ▪ Provides an opportunity for the Holders to realise their investment in ASCAP at a 5.26% premium to the five (5)-day VWAMP of ASCAP Shares up to 26 February 2009, being the last trading day prior to the serving of the Notice. ▪ Offer price of RM0.60 per ASCAP Share is also higher than the average traded price of ASCAP Shares over the past twelve (12) months up to 26 February 2009 of RM0.50, denoting a premium of 20.00%.
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<p>Rationale for the Exit Offer (Cont'd)</p>	<ul style="list-style-type: none"> Due to the relatively thin volume of trading of ASCAP Shares on Bursa Securities as well as the consecutive financial losses being incurred by ASCAP over the past five (5) financial years, the Exit Offer provides the Holders an opportunity to realise their investment in ASCAP at a reasonable premium to its market price as at 26 February 2009.
<p>ASB's plans for ASCAP</p>	<p>(i) Listing status</p> <ul style="list-style-type: none"> Holders should note that the approval-in-principle from Bursa Securities for the De-Listing has been received on 10 March 2009. As such, subject to the fulfilment of certain conditions therein, ASCAP will be de-listed from the Official List of the Main Board of Bursa Securities. Holders who do not accept the Exit Offer will consequently remain as shareholders of an unlisted public company. Holders should note that whilst it is still possible to subsequently dispose of their Shares, there may not be a readily available market for unquoted securities. Even if such market exists, there is no assurance that Holders will be able to dispose of their Shares for a consideration equal to or higher than the Offer Price. <p>(ii) Compulsorily acquisition</p> <ul style="list-style-type: none"> ASB intends to compulsorily acquire any remaining Offer Shares for which acceptances have not been received pursuant to Section 34 of the SCA upon securing valid acceptances of not less than nine-tenth (9/10) in the nominal value of the Offer Shares. If ASB receives acceptances from the Holders resulting in ASB holding not less than 90% of the issued and paid-up share capital (excluding ASCAP Shares held as treasury shares), dissenting Holders may exercise their rights under Section 34A of the SCA amongst others, to compel ASB to acquire their Offer Shares on the same terms of the Exit Offer or such other terms as may be agreed. Notwithstanding the above, in the event that the ASB is able to invoke Section 34 of the SCA, you may exercise your rights under Section 34B of the SCA to apply to the Court for amongst others, for an order that the ASB shall not be entitled and shall not be bound to acquire your Shares or such compulsory acquisition will take place under the terms specified by the Court, which may be different from the terms of the Exit Offer. <p>(iii) Business and operations of the ASCAP Group</p> <ul style="list-style-type: none"> Within the immediate twelve (12) months after the completion of the Exit Offer, ASB intends to continue with the existing core business of the ASCAP Group and may review the business and operations of the ASCAP Group during this period and make necessary arrangements, rationalisation and reorganisation, if required.

<p>ASB's plans for ASCAP (Cont'd)</p>	<ul style="list-style-type: none"> ▪ Within the immediate twelve (12) months after the completion of the Exit Offer, ASB does not have any immediate plans or intentions to liquidate ASCAP, sell or dispose of any major assets or undertake any major re-deployment of fixed assets of the ASCAP Group, except where necessary for the benefit of the enlarged ASB Group. <p>(iv) Employees of the ASCAP Group</p> <ul style="list-style-type: none"> ▪ Within the immediate twelve (12) months after the completion of the Exit Offer, ASB does not intend to retrench any employees of the ASCAP Group, although there may be constructive measures taken to improve the efficiency of operations which may lead to the revisions in human resources policies, the level of staff employment and/or re-deployment of certain employees, if so required.
<p>Financial evaluation of the Exit Offer</p>	<p>The Offer Price appears to be fair and reasonable to the Holders after taking into consideration the following factors:</p> <p>(i) Current market prices of ASCAP Shares</p> <ul style="list-style-type: none"> ▪ The Offer Price was at premium ranging from RM0.02 to RM0.10 per ASCAP Share or 3.45% to 20.00% over the five (5)-day, one (1)-month, six (6)-month and twelve (12)-month VWAMP of ASCAP Shares up to 26 February 2009, being the last trading day prior to the serving of the Notice respectively; ▪ The Offer Price was at premium of RM0.04 per ASCAP Share or 7.14% over the closing market price of the Shares on 26 February 2009; ▪ The Offer Price was on par with the five (5)-day VWAMP of ASCAP Shares up to and including the LPD; and ▪ The Offer Price was on par with the closing market price of the Shares as at the LPD. <p>The relatively low premium of the Offer Price as compared to ASCAP's current market price is largely due to the fact that the Previous Offer had only been completed on 15 December 2008 and the relatively low trading volume of ASCAP Shares.</p> <p>(ii) Historical market prices of ASCAP Shares</p> <ul style="list-style-type: none"> ▪ Consistently trading below the Offer Price or on par within the past twelve (12) months, with the exception of three (3) incidents in July 2008, January 2009 and February 2009 respectively. ▪ Trading consistently for the past twelve (12) months with low volume and within the range of approximately RM0.50 per ASCAP Share.

Financial evaluation of the Exit Offer <i>(Cont'd)</i>	<p>(iii) Premium of past market transactions</p> <ul style="list-style-type: none"> The Offer Price for ASCAP offered by ASB is within the range of discount of 29.17% and premium of 53.85% of the privatisation or take-over transactions undertaken in the past twelve (12) months in Malaysia. <p>(iv) PBR analysis</p> <ul style="list-style-type: none"> The PBR of ASCAP based on the Offer Price of 0.29 times is within the range of the PBRs of the selected comparable companies of 0.17 times to 0.95 times and is lower than the simple average of the PBR of the selected comparable companies of 0.55 times.
Other Considerations	<p>(i) Historical financial performance of the ASCAP Group</p> <ul style="list-style-type: none"> The Group has been recording consecutive LAT for the last five (5) financial years. Unless a major turnaround plan is successfully implemented, the Group may remain in the red in the immediate term as the current operations and activities of the ASCAP Group is not sufficient to generate profits as well as healthy cash flows for the Group. <p>(ii) Dividend policy</p> <ul style="list-style-type: none"> Holders should note that ASCAP has no fixed dividend policy and out of the last five (5) audited FYEs from 31 December 2003 to 31 December 2007, ASCAP had only declared dividend at the rate of 1 sen per Share for three (3) financial years and has not been able to declare any dividend for the last two (2) audited financial years.
Overview and prospects of the Malaysian economy, the transportation sector and the finance and insurance sector in Malaysia	<ul style="list-style-type: none"> The outlook and prospects of the Malaysian economy's growth is expected to deteriorate in the next twelve (12) months given the uncertain external conditions which had dampened the economic outlook globally underpinned by limited room for policy flexibility. The outlook and prospects of the transportation, finance and insurance sector in Malaysia are expected to be mildly moderate for the next twelve (12) months supported by the Government's efforts to improve the quality and efficiency of the transport industry through fiscal incentives in line with its long term goals of increasing the public transportation usage, and sustained by ongoing implementation of the 9MP projects and underpinned by increased fee-based activities and innovative financial products, respectively.
Prospects of the ASCAP Group	<ul style="list-style-type: none"> With reduced bus routes and an aging fleet amongst some of the challenges facing ASCAP, coupled with significant capital expenditure as well as a medium term gestation period required to turn around the existing business of ASCAP and return it to profitability, the prospects of the ASCAP Group will remain challenging for the next twelve (12) months due to its past performances, coupled with uncertainty surrounding its core business moving forward.

Given the factors above, the decision to be made would rest on the individual risk appetite and specific requirements of the Holder. While we recognise the fact that various Holders may have differing risk profiles and investment outlook, we advise them to also carefully consider other factors such as the future plans and prospects of ASCAP and any other relevant considerations including those set out in this IAC.

Holders should also be mindful that there may be continuous fluctuations in the market prices of ASCAP Shares. As such, Holders are advised to closely monitor the market prices and information/announcement in relation to the Exit Offer before deciding.

Premised on the foregoing and our evaluation of the Exit Offer, we are of the opinion that the **Exit Offer** is ***fair and reasonable*** to the Holders. Accordingly, we recommend that the Holders **ACCEPT** the **Exit Offer**. Holders who do not concur with our view may elect to retain their Offer Shares.

Yours truly
for and on behalf of
PUBLIC INVESTMENT BANK BERHAD

Teoh Cheng Soon
Chief Executive Officer

Phang Siew Loong
Head
Corporate Finance & Advisory

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INFORMATION ON ASCAP

1. HISTORY AND BUSINESS

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

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

2. SHARE CAPITAL

As at the LPD, the authorised and issued and paid-up share capital of ASCAP are as follows:

	No. of ASCAP Shares	Par value (RM)	Amount (RM)
Authorised	1,000,000,000	1.00	1,000,000,000
Issued and fully paid-up	156,860,835*	1.00	156,860,835

Note:

* Including 14,916,535 ASCAP Shares which are currently held as treasury shares.

The changes in our issued and paid-up ordinary share capital since our incorporation are as follows:

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

Note:

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

3. DIRECTORS

As at the LPD, the particulars of the Directors of ASCAP and their respective shareholdings in ASCAP are as follows:

Name	Designation/ Nationality	Address	<----Direct----->		<-----Indirect----->	
			No. of ASCAP Shares	(%) ^(a)	No. of ASCAP Shares	(%) ^(a)
Dato' Ahmad Sebi Bakar	Chairman and Non-Independent Non-Executive Director/ Malaysian	60 Jalan Athinahapan 2 Taman Tun Dr. Ismail 60000 Kuala Lumpur	-	-	125,921,952 ^(b)	88.71
Wong Joon Hian	Managing Director/ Malaysian	68 Taman Zaaba Taman Tun Dr. Ismail 60000 Kuala Lumpur	-	-	-	-
Ir. Haji Mansor Bin Salleh @ Md Salleh	Independent Non-Executive Director/ Malaysian	No. 10 Lengkok Aminuddin Baki Taman Tun Dr. Ismail 60000 Kuala Lumpur	-	-	-	-
Chim Wai Khuan	Independent Non-Executive Director/ Malaysian	23 Jalan SS18/5G 47500 Subang Jaya Selangor Darul Ehsan	-	-	-	-
Dr. Haji Ahmad Ghiti Bin Haji Mohd Daud	Independent Non-Executive Director/ Malaysian	No. 21 Jalan Athinahapan 3 Taman Tun Dr. Ismail 60000 Kuala Lumpur	-	-	-	-

Notes:

(a) The percentage shareholdings are computed after excluding 14,916,535 ASCAP Shares held as treasury shares as at the LPD.

(b) Deemed interested by virtue of his interest in ASB pursuant to Section 6A of the Act.

4. SUBSTANTIAL SHAREHOLDERS

As at the LPD, the substantial shareholders (holding 5% or more of the issued and paid-up share capital of ASCAP) and their respective shareholdings in ASCAP are as follows:

Substantial Shareholders	Nationality/ Place of incorporation	<-----Direct----->		<-----Indirect----->	
		No. of ASCAP Shares held	(%) ^(a)	No. of ASCAP Shares held	(%) ^(a)
ASB	Malaysia	125,921,952 ^(b)	88.71	-	-
Dato' Ahmad Sebi Bakar	Malaysian	-	-	125,921,952 ^(c)	88.71
Suasana Dinamik Sdn Bhd	Malaysia	-	-	125,921,952 ^(d)	88.71

Notes:

- (a) *The percentage shareholdings are computed after excluding 14,916,535 ASCAP Shares held as treasury shares as at the LPD.*
- (b) *Of which 26,950,000 ASCAP Shares are held through a nominee company.*
- (c) *Deemed interested by virtue of his interest in ASB pursuant to Section 6A of the Act.*
- (d) *Deemed interested by virtue of its interest in ASB pursuant to Section 6A of the Act.*

5. SUBSIDIARIES AND ASSOCIATED COMPANIES

As at the LPD, the details of the subsidiaries and associated companies of ASCAP are as follows:

Name of company	Date/Place of incorporation	Effective equity interest (%)	Principal activities
Subsidiaries			
ASC Equities Sdn Bhd	20.02.1997/ Malaysia	100	Investment holding and venture capital
ASC Credit Sdn Bhd	29.12.1997/ Malaysia	100	Credit and leasing
Triton-K Sdn Bhd	01.10.2001/ Malaysia	100	Management services
Triton Khidmat Sdn Bhd	28.07.2001/ Malaysia	100	Provision of manpower management services
Triton Engineering Sdn Bhd	10.10.2001/ Malaysia	100	Provision of bus repair and maintenance services
Triton Commuter Sdn Bhd	27.08.2001/ Malaysia	100	Provision of stage bus services
Triton Express Sdn Bhd	05.06.2001/ Malaysia	100	Provision of express bus services
Triton Feeder Services Sdn Bhd	18.06.2002/ Malaysia	100	Dormant
Triton Terminal Management Sdn Bhd	20.06.2002/ Malaysia	100	Dormant
Triton Excursions Sdn Bhd	13.06.2002/ Malaysia	100	Dormant
Triton Synergy Holdings Sdn Bhd	26.06.2002/ Malaysia	100	Dormant
Triton Express Holdings Sdn Bhd	11.07.2002/ Malaysia	100	Dormant
AESBI Power Systems Sdn Bhd	20.03.1995/ Malaysia	100	Property investment and management services
Quality Bus & Coach (M) Sdn Bhd	23.09.2002/ Malaysia	61	Design, building and fabrication of coaches
Subsidiary of Triton Express Sdn Bhd			
Triton Express (S) Pte Ltd	20.11.2002/ Singapore	100	Dormant
Associated companies			
SIBB Berhad (formerly known as Southern Investment Bank Berhad)	14.04.1988/ Malaysia	20	Investment dealing

Name of company	Date/Place of incorporation	Effective equity interest (%)	Principal activities
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Subsidiaries

Kumpulan Powernet Berhad	03.02.1997/ Malaysia	20	Investment holding
ACE Synergy Insurance Berhad	26.10.1995/ Malaysia	49	Underwriting of general insurance business
iSynergy Sdn Bhd	07.08.1995/ Malaysia	29	Provision of payment related products and services
Synergy Cards Sdn Bhd	15.03.2005/ Malaysia	29	Provision of designated payment instruments and products
Quality Bus & Coach Pty Ltd (formerly known as Hicom Australia Pty Ltd)	15.12.1997/ Australia	50	Design, building and fabrication of coaches

6. PROFIT AND DIVIDEND RECORD

The profit and dividend record of the ASCAP Group based on the audited consolidated financial statements for the past five (5) FYE 31 December 2003 to 2007 and the unaudited financial results for the FYE 31 December 2008, are as follows:

	Audited					Unaudited
	FYE 31 December					
	2003	2004	2005	2006	2007	2008
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue	14,711	22,093	28,188	27,257	20,516	17,253
PBT/(LBT)	4,210	(9,685)	(471)	(49,339)	(2,711)	(8,149)
Taxation	(1,575)	(1,838)	(663)	537	2,091	8
PAT/(LAT)	2,635	(11,523)	(1,134)	(48,802)	(620)	(8,141)
MI	-	530	-	-	-	-
Net profit / (loss) attributable to shareholders	2,635	(10,993)	(1,134)	(48,802)	(620)	(8,141)
No. of ASCAP Shares in issue ('000)	156,861	156,861	156,861	156,861	156,861	156,861
NA per share (RM) ^(a)	2.50	2.42	2.39	2.07	2.07	1.99
Net EPS/(LPS) (sen) ^(b)	1.68	(7.05)	(0.74)	(32.33)	(0.41)	(5.49)
Gross dividend rate (%)	1	1	1	-	-	-

Notes:

(a) NA per share is calculated by dividing the NA with the number of ordinary shares in issue.

(b) Net EPS is calculated by dividing the net profit/(loss) attributable to shareholders with the number of ordinary shares in issue which excluding the treasury shares held by ASCAP in the respective financial years.

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Commentaries:

FYE 31 December 2003

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

There were no audit qualifications for the FYE 31 December 2003.

FYE 31 December 2004

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

There were no audit qualifications for the FYE 31 December 2004.

FYE 31 December 2005

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

There were no audit qualifications for the FYE 31 December 2005.

FYE 31 December 2006

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

There were no audit qualifications for the FYE 31 December 2006.

FYE 31 December 2007

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

There were no audit qualifications for the FYE 31 December 2007.

(Source: ASCAP's Annual Reports 2003 to 2007)

FYE 31 December 2008

For FYE 2008, ASCAP Group registered a lower revenue of RM17.3 million compared to RM20.5 million in 2007. LAT was RM8.14 million compared to the previous year's LAT of RM0.62 million. The higher losses incurred in the current year as compared to the preceding year were mainly due to impairment loss on investments in the current year compared with write back of impairment loss on investments in the preceding year and impairment loss and write off on property, plant and equipment in the current year.

(Source: ASCAP's unaudited financial results for the FYE 31 December 2008)

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7. STATEMENTS OF ASSETS AND LIABILITIES

The statement of assets and liabilities of the ASCAP Group and Company based on the audited financial statements as at 31 December 2007 are as follows:

	Group (RM'000)	Company (RM'000)
ASSETS		
Non-Current Assets		
Property, plant and equipment	58,613	322
Prepaid lease payments for land	984	-
Investment in subsidiaries	-	5,200
Investment in associates	107,628	78,619
Investment securities	35,026	20,217
Sale and leaseback, factoring and bridging loan receivables	65,925	-
	<u>268,176</u>	<u>104,358</u>
Current Assets		
Inventories	3,135	-
Sale and leaseback, factoring and bridging loan receivables	409	-
Receivables	54,615	137,526
Tax recoverable	1,074	1,073
Marketable securities	1,449	1,449
Short term deposits	3,005	3,005
Cash and cash equivalents	773	151
	<u>64,460</u>	<u>143,204</u>
Non-current assets classified held for sale	497	-
TOTAL ASSETS	<u>333,133</u>	<u>247,562</u>
LIABILITIES		
Non-Current Liabilities		
Borrowings	4,381	-
Current Liabilities		
Payables	2,759	6,338
Borrowings	1,647	-
TOTAL LIABILITIES	<u>8,787</u>	<u>6,338</u>
CAPITAL AND RESERVES		
Share capital	156,861	156,861
Share premium	221,962	221,962
Accumulated losses	(51,373)	(134,495)
Treasury shares	(3,104)	(3,104)
TOTAL EQUITY	<u>324,346</u>	<u>241,224</u>
TOTAL LIABILITIES AND EQUITY	<u>333,133</u>	<u>247,562</u>

INFORMATION ON ASB (as extracted from the Offer Document)

1. HISTORY AND BUSINESS

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 II.

2. SHARE CAPITAL

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

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

3. DIRECTORS

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

Name	Designation/ Nationality	Address	<-----Direct----->		<-----Indirect----->	
			No. of ASB Shares	(%)	No. of ASB Shares	(%)
Dato' Ahmad Sebi Bakar	Executive Chairman/ Malaysian	60 Jalan Athinahanpan 2 Taman Tun Dr. Ismail 60000 Kuala Lumpur	15,203,509	3.29	95,057,609 ^(a)	20.58
Lee Su Nie	Executive Director/ Malaysian	7 Jalan SS3/16 47300 Petaling Jaya Selangor Darul Ehsan	-	-	365,000 ^(b)	0.08
Dato' Abdul Murad Bin Khalid	Independent Non-Executive Director/ Malaysian	104 Jalan Setia Bakti 9 Bukit Damansara 50490 Kuala Lumpur	-	-	-	-
Datin Masri Khaw Binti Abdullah	Non-Independent Non-Executive Director/ Malaysian	3 Jalan 4/1 Taman Tun Abdul Razak 68000 Ampang Selangor Darul Ehsan	1,000,000	0.22	3,977,900 ^(c)	0.86
Chim Wai Khuan	Independent Non-Executive Director/ Malaysian	23 Jalan SS18/5G 47500 Subang Jaya Selangor Darul Ehsan	-	-	-	-

Name	Designation/ Nationality	Address	<-----Direct----->		<-----Indirect----->	
			No. of ASB Shares	(%)	No. of ASB Shares	(%)
Yong Teck Ming	Independent Non-Executive Director/ Malaysian	24 Jalan Kasawari 2 Taman Eng Ann 41150 Klang Selangor Darul Ehsan	-	-	-	-

Notes:

- (a) 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.
- (b) Deemed interested by virtue of her spouse's interest in ASB Shares pursuant to Section 134(12)(c) of the Act.
- (c) Deemed interested by virtue of her interest in ASH Holdings Sdn Bhd pursuant to Section 6A of the Act.

4. SUBSTANTIAL SHAREHOLDERS

Based on the Register of Substantial Shareholders, the substantial shareholders of ASB (holding 5% or more of the issued and paid-up capital) and their respective shareholding as at the LPD are as follows:

Substantial Shareholders	Nationality/Place of incorporation	<-----Direct----->		<-----Indirect----->	
		No. of ASB Shares	(%)	No. of ASB Shares	(%)
Dato' Ahmad Sebi Bakar	Malaysian	15,203,509	3.29	89,057,609*	19.28
Suasana Dinamik Sdn Bhd	Malaysia	77,518,599	16.78	-	-

Note:

- * Deemed interested by virtue of his interest in Suasana Dinamik Sdn Bhd and Bright Existence Sdn Bhd pursuant to Section 6A of the Act.

5. SUBSIDIARY AND ASSOCIATED COMPANIES

The subsidiary and associated companies of ASB as at the LPD are as follows:

Name of company	Date/Place of incorporation	Issued and paid-up capital (RM)	Effective equity interest (%)	Principal activities
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Subsidiaries of ASB

ASCAP	10.01.1994/ Malaysia	156,860,835	88.71	Investment holding and provision of management services
iSynergy Sdn Bhd*	07.08.1995/ Malaysia	12,250,000	76.73	Provision of payment related products and services
Alangka-Suka Hotels & Resorts Berhad	31.03.1994/ Malaysia	119,443,000	100.00	Investment holding
Calmford Incorporated	13.05.1997/ British Virgin Islands	USD2	100.00	Investment holding
Advance Synergy Properties Sdn Bhd	08.10.1994/ Malaysia	2	100.00	Investment holding

Name of company	Date/Place of incorporation	Issued and paid-up capital (RM)	Effective equity interest (%)	Principal activities
Advance Synergy Realty Sdn Bhd	30.04.1980/ Malaysia	18,143,373	100.00	Property development
Ausborn Sawmill Sdn Bhd	12.11.1979/ Malaysia	2,000,000	100.00	Inactive
Bornion Sawmill Sdn Bhd	26.04.1979/ Malaysia	2,000,000	100.00	Inactive
Excellent Arch Sdn Bhd	11.12.1992/ Malaysia	2	100.00	Investment holding
Excellent Display Sdn Bhd	11.01.1993/ Malaysia	2	100.00	Investment holding
Nagapura Management Corporation Sdn Bhd	06.03.1986/ Malaysia	250,000	100.00	Provision of management services
Sadong Development Sdn Bhd	26.05.1981/ Malaysia	5,000,000	100.00	Property development, management and rental of properties
Synergy Gold Incorporated	01.05.1996/ British Virgin Islands	USD2	100.00	Investment holding
Synergy Petroleum Incorporated	03.05.1995/ British Virgin Islands	USD2	100.00	Investment holding
Alam Samudera Corporation Sdn Bhd	17.01.1995/ Malaysia	300,000	100.00	Inactive
Advance Synergy Timber Sdn Bhd	20.10.1994/ Malaysia	2	100.00	Dormant
Worldwide Matrix Sdn Bhd	05.04.2001/ Malaysia	2	100.00	Investment holding
P.T. Asbindo Infocitra	24.01.1995/ Republic of Indonesia	Indonesian Rupiah 500,000,000	51.00	Inactive
Strategic Research & Consultancy Sdn Bhd	16.09.2002/ Malaysia	2	100.00	Inactive
Diversified Gain Sdn Bhd	07.01.1997/ Malaysia	6,000,000	100.00	Investment holding
Synergy Cards Sdn Bhd [#]	15.03.2005/ Malaysia	10,000,000	76.73	Provision of designated payment instruments and products
Subsidiaries of ASCAP				
ASC Equities Sdn Bhd	20.02.1997/ Malaysia	5,000,000	88.71	Investment holding and venture capital
ASC Credit Sdn Bhd	29.12.1997/ Malaysia	2,000,000	88.71	Credit and leasing
Triton-K Sdn Bhd	01.10.2001/ Malaysia	3,000,000	88.71	Management services
Triton Khidmat Sdn Bhd	28.07.2001/ Malaysia	200,000	88.71	Provision of manpower management services

Name of company	Date/Place of incorporation	Issued and paid-up capital (RM)	Effective equity interest (%)	Principal activities
Triton Engineering Sdn Bhd	10.10.2001/ Malaysia	2,000,000	88.71	Provision of bus repair and maintenance services
Triton Commuter Sdn Bhd	27.08.2001/ Malaysia	200,000	88.71	Provision of stage bus services
Triton Express Sdn Bhd	05.06.2001/ Malaysia	200,000	88.71	Provision of express bus services
Triton Feeder Services Sdn Bhd	18.06.2002/ Malaysia	200,000	88.71	Dormant
Triton Terminal Management Sdn Bhd	20.06.2002/ Malaysia	2	88.71	Dormant
Triton Excursions Sdn Bhd	13.06.2002/ Malaysia	2	88.71	Dormant
Triton Synergy Holdings Sdn Bhd	26.06.2002/ Malaysia	2	88.71	Dormant
Triton Express Holdings Sdn Bhd	11.07.2002/ Malaysia	2	88.71	Dormant
AESBI Power Systems Sdn Bhd	20.03.1995/ Malaysia	3,000,000	88.71	Property investment and management services
Quality Bus & Coach (M) Sdn Bhd	23.09.2002/ Malaysia	1,206,000	54.11	Design, building and fabrication of coaches
Subsidiary of Triton Express Sdn Bhd				
Triton Express (S) Pte Ltd	20.11.2002/ Singapore	SGD2	88.71	Dormant
Associated companies of ASCAP				
SIBB Berhad (<i>formerly known as Southern Investment Bank Berhad</i>)	14.04.1988/ Malaysia	77,900,000	17.74	Investment dealing
Kumpulan Powernet Berhad	03.02.1997/ Malaysia	56,375,000	17.74	Investment holding
ACE Synergy Insurance Berhad	26.10.1995/ Malaysia	100,000,000	43.47	Underwriting of general insurance business
Quality Bus & Coach Pty Ltd (formerly known as Hicom Australia Pty Ltd)	15.12.1997/ Australia	AUD20 "A" class shares	44.36	Design, building and fabrication of coaches
Subsidiaries of iSynergy Sdn Bhd				
Cosmocourt.com (Malaysia) Sdn Bhd	18.03.1996/ Malaysia	500,000	76.73	Inactive
Rewardstreet.com (Malaysia) Sdn Bhd	18.03.1996/ Malaysia	500,000	76.73	Inactive
Datakey Sdn Bhd	15.05.1999/ Malaysia	2	76.73	Dormant
Subsidiaries of Alangka-Suka Hotels & Resorts Berhad				
Asbina Hotel & Property Sdn Bhd	25.01.1995/ Malaysia	15,200,000	100.00	Leasehold owner of Holiday Villa Hotel & Suites Phnom Penh

Name of company	Date/Place of incorporation	Issued and paid-up capital (RM)	Effective equity interest (%)	Principal activities
Alor Setar Holiday Villa Sdn Bhd	23.02.1995/ Malaysia	12,170,000	100.00	Operates Holiday Villa Hotel & Suites Alor Setar
Cherating Holiday Villa Berhad	26.04.1984/ Malaysia	4,260,000	100.00	Operates Holiday Villa Beach Resort Cherating
Langkawi Holiday Villa Sdn Bhd	02.11.1989/ Malaysia	14,000,000	100.00	Operates Holiday Villa Beach Resort & Spa Langkawi
Mayor Hotels Berhad	12.11.1988/ Malaysia	19,500,000	100.00	Owns and operates City Villa Kuala Lumpur
Grand Hotel Sudan Limited	08.05.1997/ British Virgin Islands	USD2	100.00	Leasehold owner of Grand Holiday Villa Hotel & Suites Khartoum
Alangka-Suka International Limited	28.08.1996/ British Virgin Islands	USD2	100.00	Investment holding
Antara Holiday Villas Sdn Bhd	12.06.1990/ Malaysia	100,000	100.00	Provision of hotel management services
Holiday Villas International Limited	18.09.1996/ British Virgin Islands	USD2	100.00	Hotel management services
Holiday Villa Travel & Tours Sdn Bhd	11.02.1988/ Malaysia	250,000	100.00	Hiring of limousines
Holiday Villa Subang Sdn Bhd	23.02.1995/ Malaysia	2	100.00	Dormant
Super Leisure Sdn Bhd	26.10.1993/ Malaysia	100	100.00	Restaurant management
Associated companies of Alangka-Suka Hotels & Resorts Berhad				
Suntop Corporation Sdn Bhd	08.02.1988/ Malaysia	205,000	40.00	Inactive
Holiday Villa Kuala Lumpur Sdn Bhd	12.03.2007/ Malaysia	9,000,000	40.00	Investment holding
Holiday Villas Hotel & Resorts Sdn Bhd	20.04.2007/ Malaysia	10	40.00	Dormant
Subsidiary of Asbina Hotel & Property Sdn Bhd				
Asbina Hotel & Property (Cambodia) Pte Ltd	09.12.1996/ Kingdom of Cambodia	Cambodian Riel 2,025 million	100.00	Operates Holiday Villa Hotel & Suites Phnom Penh
Subsidiaries of Alangka-Suka International Limited				
Asbina Shenzhen Limited	28.08.1996/ British Virgin Islands	USD100	90.00	Dormant
Grand Holiday Villa Khartoum Co Ltd	18.11.1996/ Republic of Sudan	Sudanese Dinar 10,767,120	100.00	Operates Grand Holiday Villa Hotel & Suites Khartoum
Interwell Management Limited	04.05.1994/ England and Wales	GBP2	100.00	Dormant
Larkwood Assets Limited	01.07.1997/ British Virgin Islands	USD2	100.00	Investment holding

Name of company	Date/Place of incorporation	Issued and paid-up capital (RM)	Effective equity interest (%)	Principal activities
Launceston Developments Limited	01.07.1997/ British Virgin Islands	USD2	100.00	Investment holding
P.T. Diwangkara Holiday Villa Bali	14.05.2003/ Republic of Indonesia	USD100,000	90.00	Operates and manages Diwangkara Holiday Villa Beach Resort Bali and Holiday Villa Hotel Wina Kuta
Subsidiaries of Holiday Villas International Limited				
Holiday Villa (UK) Ltd	13.03.1997/ England and Wales	GBP1	100.00	Operates Holiday Villa Hotel & Suites London
Holiday Villa China International Limited	01.07.1997/ British Virgin Islands	USD100	70.00	Hotel management services
Holiday Villa Middle East Limited	29.04.1997/ British Virgin Islands	USD10	70.00	Hotel management services
Subsidiaries of Larkwood Assets Limited				
Alangka-Suka Australia Pty Ltd	31.10.2003/ Australia	AUD100	100.00	Owns and operates Manor House Boutique Hotel Sydney
Holiday Villa Australia Pty Ltd	12.11.2003/ Australia	AUD2	100.00	Hotel management services
Subsidiary of Holiday Villa China International Limited				
Changshu Holiday Villa Hotel Management Co, Ltd	04.06.2004/ People's Republic of China	USD100,000	70.00	Hotel management services
Subsidiaries of Calmford Incorporated				
Advansa Pty Ltd	13.02.1996/ Australia	AUD4,700,002	100.00	Manufacturing and marketing of builder hardware products
Home Cinema Studio Pty Ltd	08.07.2002/ Australia	AUD10	100.00	Retailer of home entertainment products
Advansa Sdn Bhd (formerly known as Visage Synergy Sdn Bhd)	11.12.1995/ Malaysia	100	100.00	Dormant
Subsidiary of Advance Synergy Properties Sdn Bhd				
Synergy Realty Incorporated	04.04.1996/ British Virgin Islands	USD2	100.00	Inactive
Subsidiary of Synergy Realty Incorporated				
Builderworks Pty Ltd	24.02.1997/ Australia	AUD100	100.00	Inactive
Subsidiary of Excellent Arch Sdn Bhd				
Advance Synergy Furniture Sdn Bhd	13.02.1991/ Malaysia	27,030,256	100.00	In liquidation
Subsidiaries of Nagapura Management Corporation Sdn Bhd				
Xgo Teknik Sdn Bhd	09.12.1999/ Malaysia	2,000,000	100.00	Inactive

Name of company	Date/Place of incorporation	Issued and paid-up capital (RM)	Effective equity interest (%)	Principal activities
Syarikat Fit and Weld Engineering (M) Sdn Bhd	24.02.1982/ Malaysia	735,000	70.00	In liquidation
Acrylic Synergy Sdn Bhd	05.03.1990/ Malaysia	4,082,002	81.00	Inactive
Subsidiary of Sadong Development Sdn Bhd				
Hotel Golden Dragon Sdn Bhd	01.11.1975/ Malaysia	3,060,015	95.00	Property development
Subsidiary of Hotel Golden Dragon Sdn Bhd				
Simpang Tiga Realty Sdn Bhd	03.01.1980/ Malaysia	18,000	95.00	Property development
Subsidiary of Worldwide Matrix Sdn Bhd				
Unified Communications Holdings Limited	27.12.2002/ Singapore	SGD 31,947,814	58.30	Investment holding and the provision of management services
Subsidiaries of Unified Communications Holdings Limited				
Unified Communications Sdn Bhd	24.03.1998/ Malaysia	1,000,200	58.30	Research and development, software engineering, system integration, project management and maintenance and support services for the telecommunications industry
Unified Communications Pte Ltd	28.05.1998/ Singapore	SGD11,000,000	58.30	Distribution of telecommunications products, the design and development of telecommunications solutions, project management and maintenance and support services for the telecommunications industry
Unified Communications (OSS) Sdn Bhd	13.01.2009/ Malaysia	100	58.30	Investment holding
Unified Communications (OHQ) Sdn Bhd	13.01.2009/ Malaysia	100	58.30	Operational headquarter for Unified Communications Holdings Limited group of companies
Subsidiaries of Unified Communications Sdn Bhd				
AttrixTech Sdn Bhd	06.03.2002/ Malaysia	2	58.30	Distribution of information technology and telecommunication products
Unified Communications (Shenzhen) Private Limited	23.03.2005/ People's Republic of China	USD390,000	58.30	Distribution of telecommunications products, development of localised telecommunications solutions and maintenance and support services for the telecommunications industry
Attrix Technology Pte Ltd	21.12.2001/ Singapore	SGD 100,000	58.30	Distribution of information technology and telecommunications products

Name of company	Date/Place of incorporation	Issued and paid-up capital (RM)	Effective equity interest (%)	Principal activities
Subsidiaries of Unified Communications Pte Ltd				
Unified Communications Limited	05.07.1999/ Hong Kong	HKD10,000	29.73	Distribution of telecommunications products, the design and development of telecommunications solutions, project management and maintenance and support services for the telecommunications industry
Unified Communications (Private) Limited	15.10.2008/ Pakistan	Pakistan Rupee 500,000	58.30	Provision of telecommunications products, technology and customised solutions to telecommunication operators, service providers and enterprises
Unified (Thailand) Ltd	09.09.2003/ Thailand	Thai Baht 2,000,000	51.89	Distribution of telecommunications products, the design and development of telecommunications solutions, project management and maintenance and support services for the telecommunications industry
Unified Communications (VAS) Sdn Bhd	12.01.2009/ Malaysia	100	58.30	Provision of telecommunications products, technology and customised solutions to telecommunication operators, service providers and enterprises
Subsidiary of Unified Communication (OSS) Sdn Bhd				
GlobeOSS Sdn Bhd	23.02.2006/ Malaysia	100,000	29.73	Provision of global roaming quality of services management solutions
Subsidiary of GlobeOSS Sdn Bhd				
GlobeOSS Pte Ltd	04.06.2007/ Singapore	SGD2	29.73	Provision of global roaming quality of services management solutions
Associated companies of Unified Communications Sdn Bhd				
Ahead Mobile Sdn Bhd	10.11.2003/ Malaysia	380,000	23.32	Software engineering, system integration, project management and maintenance and support services for the telecommunications industry
Unified Telecom Private Limited	08.11.2007/ India	Indian Rupees 7,500,000	29.15	Provision of telecommunications products, services and customised solutions
Subsidiary of Diversified Gain Sdn Bhd				
Orient Escape Travel Sdn Bhd	03.04.1985/ Malaysia	9,050,000	100.00	Travel and tour agent, licensed money changer and the provision of travel related services

Name of company	Date/Place of incorporation	Issued and paid-up capital (RM)	Effective equity interest (%)	Principal activities
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Subsidiaries of Orient Escape Travel Sdn Bhd

Columbus Travel & Tours Sdn Bhd	02.03.1990/ Malaysia	1,800,000	100.00	Travel and tour agent
Motorsports Adventure Sdn Bhd	26.05.1997/ Malaysia	4	100.00	Inactive
Marketing and Event Management Integrated Sdn Bhd	12.04.1997/ Malaysia	2	100.00	Inactive
Orient Escape Travel (Penang) Sdn Bhd	01.12.1989/ Malaysia	200,000	100.00	Inactive
Orient Escape Travel (Sabah) Sdn Bhd	13.06.1990/ Malaysia	350,000	100.00	Inactive

Notes:

* 29% of the equity interest of this company is held by ASCAP, a 88.71% owned subsidiary of ASB.

29% of the equity interest of this company comprising 2,000,000 ordinary shares of RM1.00 each is held by ASCAP, a 88.71% owned subsidiary of ASB. ASCAP also holds 8,000,000 preference shares in this company.

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6. PROFIT AND DIVIDEND RECORD

The profit and dividend record of the ASB Group based on the audited consolidated financial statements for the past five (5) FYE 31 December 2007 and the unaudited financial results for the FYE 31 December 2008 are as follows:

	Audited					Unaudited
	FYE 31 December					
	2003 ^I	2004 ^{II}	2005 ^{III}	2006 ^{IV} (restated)	2007 ^V	2008 ^{VI}
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue	218,898	227,040	246,733	230,674	223,715	210,994
PBT/(LBT)	19,871	(1,344)	11,265	(54,991)	(14,672)	(3,422)
Taxation	(4,348)	(3,121)	(7,155)	254	(3,131)	(4,197)
PAT/(LAT)	15,523	(4,465)	4,110	(54,737)	(17,803)	(7,619)
MI	(9,463)	9,950	2,479	27,732	3,588	723
Net profit/ (Net Loss) attributable to shareholders	6,060	5,485	6,589	(27,005)	(14,215)	(6,896)
No. of ASB Shares in issue ('000)	337,794	337,794	337,794	337,794	337,794	461,908
NA per share (RM)	1.13	1.15	1.17	0.96	0.94	0.88
Net EPS/(LPS) (sen)	1.79	1.62	1.95	(7.99)	(4.21)	(1.56)*
Gross dividend rate (%)	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

* Based on weighted average number of shares.

^I The Group recorded a total revenue of RM218.9 million for the FYE 31 December 2003 compared to RM203.62 million for the preceding year ended 31 December 2002, an increase of 7.5%. PAT achieved for the year was RM15.5 million as opposed to loss of RM60.7 million in 2002. This substantial improvement in profitability was attributable to the improved performance from our subsidiaries, and the sizeable contribution of our Information and Communications Technology ("ICT") division, namely Unified Communications Holdings Limited and its subsidiaries ("Unified Communications Group").

^{II} The increase in revenue by approximately 3.7% to RM227.0 million for the FYE 31 December 2004 from the previous financial year was mainly attributable to the higher revenue from our hotel division. However, the LAT of about RM4.5 million was recorded despite the higher revenue achieved for the year. This was mainly due to the loss made by our ICT division.

^{III} The increase in revenue by approximately 8.7% to RM246.7 million for the FYE 31 December 2005 from the previous financial year and the higher PAT of about RM4.1 million achieved during the year were mainly due to the improved performance of our associated company which is involved in the general insurance businesses. Apart from that, the improved performance was also contributed by the reduction of losses from the ICT division.

^{IV} The decrease in revenue by approximately 6.5% to RM230.7 million for the FYE 31 December 2006 compared to RM246.7 million for the FYE 31 December 2005 and a LAT of RM54.7 million for the FYE 31 December 2006 compared to a PAT of RM4.1 million for the previous year was attributable mainly to the lower profit contribution from associated companies and impairment losses on investments, and property, plant and equipment.

^V The Group recorded a lower LAT of RM17.8 million for the FYE 31 December 2007 as compared to a LAT of RM54.7 million for the FYE 31 December 2006. The improved results was mainly due to lower impairment loss on property, plant and equipment, lower impairment loss on investments, reduction in the Group's operating expenses as well as higher contribution from associated companies.

^{VI} The Group recorded a lower LAT of RM7.6 million for the FYE 31 December 2008 compared to RM17.8 million LAT for the FYE 31 December 2007. The improved result was mainly attributable to higher contribution from the ICT division and associated companies, lower loss from Bus Transportation Services division and lower finance costs. However, this was partly offset by lower contribution from Hotels and Resorts division and higher impairment loss on investment securities and investment in associated company amounting to RM8.6 million and RM1.0 million respectively for the FYE 31 December 2008.

7. STATEMENT OF ASSETS AND LIABILITIES

The statement of assets and liabilities of the ASB Group based on the audited financial statements as at 31 December 2007 is as follows:

	Group (RM'000)	Company (RM'000)
ASSETS		
Non-Current Assets		
Property, plant and equipment	215,501	419
Prepaid lease payments for land	984	-
Land held for development	-	-
Intangible assets	106,523	-
Investments in subsidiaries	-	424,561
Investments in associates	73,132	-
Investment securities	62,224	35,175
Trade and other receivables	3,035	-
Deferred tax assets	1,595	-
	<u>462,994</u>	<u>460,155</u>
Current Assets		
Property development costs	34,201	-
Accrued billings	3,441	-
Inventories	24,633	-
Trade and other receivables	90,638	99,327
Current tax asset	4,040	2,389
Marketable securities	2,019	-
Cash and cash equivalents	62,707	828
	<u>221,679</u>	<u>102,544</u>
Non current asset classified as held for sale	741	-
TOTAL ASSETS	<u>685,414</u>	<u>562,699</u>
LIABILITIES		
Non-Current Liabilities		
Borrowings	88,963	-
Deferred tax liabilities	3,396	-
Provision for retirement benefit obligations	412	-
Deferred income	30	-
	<u>92,801</u>	<u>-</u>
Current Liabilities		
Trade and other payables	76,881	214,261
Borrowings	55,336	43,758
Current tax payable	1,146	-
	<u>133,363</u>	<u>258,019</u>
TOTAL LIABILITIES	<u>226,164</u>	<u>258,019</u>
CAPITAL AND RESERVES		
Share Capital	337,794	337,794
Reserves	(19,380)	(33,114)
	<u>318,414</u>	<u>304,680</u>
MI	140,836	-
TOTAL LIABILITIES AND EQUITY	<u>685,414</u>	<u>562,699</u>

FURTHER INFORMATION

1. CONSENT

PIVB, acting as the IA for ASCAP, has given and has not subsequently withdrawn its written consent to the inclusion in this IAC of its name, letter and all references thereto in the form and context in which it appears.

2. DISCLOSURE OF INTERESTS AND DEALINGS IN SHARES**2.1 ASCAP****2.1.1 Disclosure of interests in ASB Shares**

As at the LPD, ASCAP does not have any interest, whether direct or indirect, in ASB Shares.

2.1.2 Dealing in interests in ASCAP Shares

Save as disclose below, as at the LPD, ASCAP has not dealt, directly or indirectly, in ASCAP Shares during the six (6)-month period prior to the commencement of the Offer Period up to the LPD:

Date of transaction	Nature of transaction	No. of ASCAP Shares transacted	Transacted Price/Average Transacted price per Share (RM)	Total gross consideration (RM)
28.08.2008	Share buy-back	40,000	0.46	18,486.62
29.08.2008	Share buy-back	41,500	0.45	18,811.66
02.09.2008	Share buy-back	19,000	0.45	8,588.01
03.09.2008	Share buy-back	7,000	0.46	3,194.95
04.09.2008	Share buy-back	50,600	0.45	22,885.54
05.09.2008	Share buy-back	55,000	0.45	24,930.93
09.09.2008	Share buy-back	16,500	0.45	7,479.78
10.09.2008	Share buy-back	35,900	0.46	16,523.06
11.09.2008	Share buy-back	195,000	0.45	88,390.83
12.09.2008	Share buy-back	115,000	0.46	52,707.65
15.09.2008	Share buy-back	82,300	0.46	37,811.52
16.09.2008	Share buy-back	113,500	0.46	51,939.90
18.09.2008	Share buy-back	100,000	0.46	45,933.28
19.09.2008	Share buy-back	7,566,600	0.46	3,454,331.41
24.09.2008	Share buy-back	4,000	0.47	1,882.56

2.1.3 Disclosure of interests in ASB Warrants

As at the LPD, ASCAP does not have any interest, whether direct or indirect, in ASB Warrants.

2.1.4 Dealing in interests in ASB Warrants

As at the LPD, ASCAP has not dealt, directly or indirectly, in ASB Warrants during the six (6)-month period prior to the commencement of the Offer Period up to the LPD.

2.1.5 Disclosure of interests in ASB ICULS

As at the LPD, ASCAP does not have any interest, whether direct or indirect, in ASB ICULS.

2.1.6 Dealing in interests in ASB ICULS

As at the LPD, ASCAP has not dealt, directly or indirectly, in ASB ICULS during the six (6)-month period prior to the commencement of the Offer Period up to the LPD.

2.2 Directors of ASCAP

2.2.1 Disclosure of interests in ASCAP Shares

Save as disclosed below, as at the LPD, none of the Directors of ASCAP has any interest, direct or indirect, in ASCAP Shares:

Name	Designation	Nationality	<-----Direct----->		<-----Indirect----->	
			No. of ASCAP Shares held	(%)(a)	No. of ASCAP Shares held	(%)(a)
Dato' Ahmad Sebi Bakar	Chairman	Malaysian	-	-	125,921,952 ^(b)	88.71

Notes:

(a) The percentage shareholdings are computed after excluding 14,916,535 ASCAP Shares held as treasury shares as at the LPD.

(b) Deemed interested by virtue of his interest in ASB pursuant to Section 6A of the Act.

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2.2.2 Dealing in ASCAP Shares

Save as disclosed below for the dealing in ASCAP Shares by Dato' Ahmad Sebi Bakar (indirect interest in ASCAP by virtue of his interest in ASB), none of the Directors of ASCAP has dealt, directly or indirectly, in ASCAP Shares during the six (6)-month period prior to the commencement of the Offer Period up to the LPD:

Date of transaction	Nature of transaction	No. of ASCAP Shares transacted	Transacted price/Average transacted price per Share (RM)
25.09.2008	Direct business transaction	11,116,300	0.46
From 26.09.08 to 15.12.08	Acceptances from the Previous Offer	29,052,952	0.60
29.09.2008	Purchase from the open market	1,136,300	From 0.59 to 0.60
30.09.2008	Purchase from the open market	1,572,500	From 0.59 to 0.60
03.10.2008	Purchase from the open market	254,000	From 0.59 to 0.60
06.10.2008	Purchase from the open market	665,700	From 0.59 to 0.60
07.10.2008	Purchase from the open market	119,500	0.59
08.10.2008	Purchase from the open market	275,100	0.59
28.11.2008	Purchase from the open market	301,300	0.60
01.12.2008	Purchase from the open market	182,900	0.60
02.12.2008	Purchase from the open market	123,100	0.60
03.12.2008	Purchase from the open market	377,300	0.60
04.12.2008	Purchase from the open market	190,300	0.60
05.12.2008	Purchase from the open market	97,000	0.60
09.12.2008	Purchase from the open market	137,000	0.60
10.12.2008	Purchase from the open market	337,000	0.60
11.12.2008	Purchase from the open market	69,000	0.60
12.12.2008	Purchase from the open market	53,000	0.60
15.12.2008	Purchase from the open market	171,500	0.60
16.12.2008	Purchase from the open market	75,000	0.60

2.2.3 Disclosure of interests in ASB Shares

Save as disclosed below, as at the LPD, none of the Directors of ASCAP has any interest, direct or indirect, in ASB Shares:

Name	Designation	Nationality	<-----Direct----->		<-----Indirect----->	
			No. of ASB Shares held	(%)	No. of ASB Shares held	(%)
Dato' Ahmad Sebi Bakar	Chairman	Malaysian	15,203,509	3.29	95,057,609 ^(a)	20.58
Wong Joon Hian	Managing Director	Malaysian	-	-	45,000 ^(b)	0.01
Ir. Haji Mansor Bin Salleh @ Md Salleh	Independent Non-Executive Director	Malaysian	-	-	21,000 ^(b)	Neg

Notes:

Neg Negligible

(a) 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.

(b) Deemed interested by virtue of his spouse's interest in ASB Shares pursuant to Section 134(12)(c) of the Act.

2.2.4 Dealing in ASB Shares

As at the LPD, none of the Directors of ASCAP has dealt, directly or indirectly, in ASB Shares during the six (6)-month period prior to the commencement of the Offer Period, up to the LPD.

2.2.5 Disclosure of interests in ASB Warrants

Save as disclosed below, as at the LPD, none of the Directors of ASCAP has any interest, whether direct or indirect, in ASB Warrants:

Name	Designation	Nationality	<-----Direct----->		<-----Indirect----->	
			No. of ASB Warrants 2000/2010 ^(a) held	(%)	No. of ASB Warrants 2000/2010 ^(a) held	(%)
Dato' Ahmad Sebi Bakar	Chairman	Malaysian	7,010,005	4.15	21,465,000 ^(b)	12.71
Wong Joon Hian	Managing Director	Malaysian	-	-	8,000 ^(c)	0.05
Ir. Haji Mansor Bin Salleh @ Md Salleh	Independent Non-Executive Director	Malaysian	-	-	15,000 ^(c)	0.09

Notes:

(a) The duration and exercise period of the ASB Warrants has been extended by five (5) years from 28 August 2003 up to and including 29 August 2008 and thereafter extended for a further period of two (2) years from 28 August 2008 up to and including 29 August 2010.

(b) 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 Warrants pursuant to Section 134(12)(c) of the Act.

(c) *Deemed interested by virtue of his spouse's interest in ASB Warrants pursuant to Section 134(12)(c) of the Act.*

2.2.6 Dealing in ASB Warrants

As at the LPD, none of the Directors of ASCAP has dealt, directly or indirectly, in ASB Warrants during the six (6)-month period prior to the commencement of the Offer Period, up to the LPD.

2.2.7 Disclosure of interests in ASB ICULS

Save as disclosed below, as at the LPD, none of the Directors of ASCAP has any interest, whether direct or indirect, in ASB ICULS:

Name	Designation	Nationality	<-----Direct----->		<-----Indirect----->	
			No. of ASB ICULS held	(%)	No. of ASB ICULS held	(%)
Dato' Ahmad Sebi Bakar	Chairman	Malaysian	123,212,999	13.19	149,602,489 ^(a)	16.02
Wong Joon Hian	Managing Director	Malaysian	-	-	157,500 ^(b)	0.02
Ir. Haji Mansor Bin Salleh @ Md Salleh	Independent Non-Executive Director	Malaysian	-	-	73,500 ^(b)	0.01

Notes:

(a) *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 ICULS pursuant to Section 134(12)(c) of the Act.*

(b) *Deemed interested by virtue of his spouse's interest in ASB ICULS pursuant to Section 134(12)(c) of the Act.*

2.2.8 Dealing in ASB ICULS

As at the LPD, none of the Directors of ASCAP has dealt, directly or indirectly, in ASB ICULS during the six (6)-month period prior to the commencement of the Offer Period, up to the LPD.

2.2.9 Other interests in ASCAP or ASB

As at the LPD, Dato' Ahmad Sebi Bakar and Mr. Chim Wai Khuan are directors of both ASCAP and ASB.

Save as disclosed in the paragraph above as well as in Section 2.2 of this appendix, none of the Directors of ASCAP has any other interest in ASCAP and in ASB as at the LPD.

3. SERVICE CONTRACTS

As at the LPD, neither ASCAP nor its subsidiaries have any service contracts with any of its Directors or proposed Directors, which excludes contracts expiring or determinable by ASCAP or its subsidiaries, without payment or compensation (other than statutory compensation) within twelve (12) months from the date of the Offer Document.

4. MATERIAL CONTRACTS

Save as disclosed below, ASCAP and its subsidiaries have not entered into any contracts (not being contracts entered into in the ordinary course of business) which are or maybe material during the past two (2) years immediately preceding the LPD:

Share Sale Agreement dated 8 May 2008 between Triton Synergy Holdings Sdn Bhd ("TSHSB"), a wholly-owned subsidiary of ASCAP, and Asia Media Sdn Bhd for the disposal by TSHSB of its 70% equity interest in Transit Vision Holdings Sdn Bhd ("TVHSB") comprising 784,000 ordinary shares of RM1.00 each to Asia Media Sdn Bhd for a total consideration of RM500,000.00 ("Proposed Disposal of TVHSB"). The Proposed Disposal of TVHSB was completed on 15 June 2008.

5. MATERIAL LITIGATION, CLAIMS AND ARBITRATION

As at the LPD, ASCAP and its subsidiaries are not engaged in any material litigation, claims and arbitration, either as a plaintiff or defendant, which will have a material effect on the financial position of ASCAP or its subsidiary companies.

6. MATERIAL COMMITMENTS

There are no material commitments entered into by ASCAP and its subsidiaries that has a material effect on the business or financial position of ASCAP or its subsidiaries within two (2) years from the date of the LPD.

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours from Monday to Friday (except public holidays) at the registered office of ASCAP, while the Exit Offer remains open for acceptances:

- (i) the Memorandum and Articles of Association of ASCAP;
- (ii) a copy of the Notice and the Offer Document;
- (iii) the audited consolidated financial statements of ASCAP for the past two (2) FYE 31 December 2006 and 31 December 2007 and the unaudited financial results for the FYE 31 December 2008;
- (iv) the letter of consent referred to in Section 1 above; and
- (v) the material contracts referred to in Section 4 above.

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