Table 1

Proforma Effects of the Proposals on the ASB Group NTA and ASB Group NTA per ASB Stock Unit

Minimum Scenario

		(I)	(II) After (I) and the Proposed Share Premium Account Reduction for Accumulated Losses	(III)	(IV)	(V)
	Audited as at 31 December 2005 RM'000	**After the Proposed Par Value Reduction RM'000**	**RM'000**	***ii*After (II) and the Proposed Rights Issue RM'000**	***iii*After (III) and the full exercise of ASB Warrants RM'000**	***iv*After (IV) and the full conversion of ICULS RM'000**
Share capital	337,794	101,338	101,338	101,338	152,007	329,348
ICULS (equity portion)	-	-	-	160,953	160,953	-
Share premium	430,438	430,438	225,289	128,307	200,932	200,932
Capital reserves	(1,792)	(1,792)	(1,792)	(1,792)	(1,792)	(1,792)
Revaluation reserves	50,865	50,865	50,865	50,865	50,865	50,865
Other reserves	21,433	21,433	21,433	21,433	21,433	21,433
Accumulated losses	(442,046)	(205,590)	(441)	(541)	(541)	(541)
Shareholders' funds	396,692	396,692	396,692	460,563	583,857	600,245
Less: Goodwill	(109,614)	(109,614)	(109,614)	(109,614)	(109,614)	(109,614)
Group NTA	287,078	287,078	287,078	350,949	474,243	490,631
Number of ASB Stock Units ('000)	337,794	337,794	337,794	337,794	506,690	1,097,829
NTA per ASB Stock Unit (RM)	0.85	0.85	0.85	1.04	0.94	0.45

Notes:

i   The Proposals are assumed to be implemented in the order above.

ii   It is assumed that the RM177,341,650 nominal value of ICULS are issued at an illustrative cash call price of RM0.07 for each ICULS or equivalent to about 46.7% of the nominal value, raising a gross proceeds of approximately RM82.76 million and the total second call value of approximately RM94.58 million has been set-off against the share premium account of ASB. Further, it is assumed that the estimated total expenses relating to the Proposals is RM2.5 million, of which RM2.4 million is related to the Proposed Rights Issue and is assumed deducted from the share premium account of ASB whilst the remaining balance of RM0.1 million is expensed-off to the income statements of ASB.

iii   It is assumed that the outstanding 168,896,809 ASB Warrants are exercised into 168,896,809 ASB Stock Units of RM0.30 each at an illustrative adjusted exercise price of RM0.73 each, raising a gross proceeds of approximately RM123.29 million. It is also assumed that the number of ASB Warrants will not be adjusted for the Proposed Rights Issue, in accordance with the provisions of the Deed Poll of the ASB Warrants. Note that the actual adjustments, if any, to the exercise price and/or the number of ASB Warrants resulting from the Proposed Rights Issue, will only be determined and announced at a later date.

iv   It is assumed that the RM177,341,650 nominal value of ICULS are converted into 591,138,833 ASB Stock Units by tendering two (2) ICULS for one (1) ASB Stock Unit. In the event all ICULS are converted by tendering one (1) ICULS and the balance amount settled in cash, a total of 1,182,277,667 ASB Stock Units of RM0.30 each will be issued.

Maximum Scenario

	Audited as at 31 December 2005 RM'000	(I) *ii*After the full exercise of ASB Warrants RM'000	(II) After (I) and the Proposed Par Value Reduction RM'000	(III) After (II) and the Proposed Share Premium Account Reduction for Accumulated Losses RM'000	(IV) *iii*After (III) and the Proposed Rights Issue RM'000	(V) *iv*After (IV) and the full conversion of ICULS RM'000
Share capital	337,794	506,691	152,007	152,007	152,007	418,020
ICULS (equity portion)	-	-	-	-	241,429	-
Share premium	430,438	430,438	430,438	343,517	199,243	199,243
Capital reserves	(1,792)	(1,792)	(1,792)	(1,792)	(1,792)	(1,792)
Revaluation reserves	50,865	50,865	50,865	50,865	50,865	50,865
Other reserves	21,433	21,433	21,433	21,433	21,433	21,433
Accumulated losses	(442,046)	(442,046)	(87,362)	(441)	(541)	(541)
Shareholders' funds	396,692	565,589	565,589	565,589	662,644	687,228
Less: Goodwill	(109,614)	(109,614)	(109,614)	(109,614)	(109,614)	(109,614)
NTA	287,078	455,975	455,975	455,975	553,030	577,614
Number of ASB Stock Units ('000)	337,794	506,690	506,690	506,690	506,690	1,393,399
NTA per ASB Stock Unit (RM)	0.85	0.90	0.90	0.90	1.09	0.41

Notes:

i   The Proposals are assumed to be implemented in the order above.

ii   It is assumed that the outstanding 168,896,809 ASB Warrants are exercised into 168,896,809 ASB Stock Units of RM1.00 each at the exercise price of RM1.00 each.

iii   It is assumed that the RM266,012,475 nominal value of ICULS are issued at an illustrative cash call price of RM0.07 for each ICULS or equivalent to about 46.7% of the nominal value, raising a gross proceeds of approximately RM124.14 million and the second call value of approximately RM141.87 million has been set-off against the share premium account of ASB. Further, it is assumed that the estimated total expenses relating to the Proposals is approximately RM2.5 million, of which RM2.4 million is related to the Proposed Rights Issue and is assumed deducted from the share premium account of ASB whilst the remaining balance of RM0.1 million is expensed-off to the income statements of ASB.

iv   It is assumed that the RM266,012,475 nominal value of ICULS are converted into 886,708,250 ASB Stock Units of RM0.30 each by tendering two (2) ICULS for one (1) ASB Stock Unit of RM0.30 each. In the event all ICULS are converted by tendering one (1) ICULS and the balance amount settled in cash, a total of 1,773,416,498 ASB Stock Units of RM0.30 each will be issued.

Table 2

Proforma effects of the Proposals on the Gearing of the ASB Group

Minimum Scenario

	Audited as at 31 December 2005 RM'000	(I) After the Proposed Par Value Reduction RM'000	(II) After (I) and the Proposed Share Premium Account Reduction for Accumulated Losses RM'000	(III) *ii*After (II) and the Proposed Rights Issue RM'000	(IV) *iii*After (III) and the full exercise of ASB Warrants RM'000	(V) *iv*After (IV) and the full conversion of ICULS RM'000
Borrowings	290,293	290,293	290,293	262,796	262,796	240,034
Shareholders' funds	396,692	396,692	396,692	460,563	583,857	600,245
Gearing (times)	0.73	0.73	0.73	0.57	0.45	0.40

Notes:

i   The Proposals are assumed to be implemented in the order above.

ii   It is assumed that out of the RM82.76 million raised from the Proposed Rights Issue, RM30.0 million has been utilised to finance the working capital requirements of the Group, RM2.5 million used for expenses related to the Proposals and the remaining balances of RM50.26 million to repay borrowings of the ASB Group. It is assumed that the debt portion of the ICULS is estimated at RM22.76 million.

iii   It is assumed that the outstanding 168,896,809 ASB Warrants are exercised into 168,896,809 ASB Stock Units of RM0.30 each after the Proposed Capital Reduction at an illustrative adjusted exercise price of RM0.73 each, raising a gross proceeds of approximately RM123.29 million. It is also assumed that the entire gross proceeds from the exercise of the ASB Warrants is used for working capital requirements of the ASB Group. It is further assumed that the number of ASB Warrants will not be adjusted for the Proposed Rights Issue, in accordance with the provisions of the Deed Poll of the ASB Warrants. Note that the actual adjustments, if any, to the exercise price and/or the number of ASB Warrants resulting from the Proposed Rights Issue, will only be determined and announced at a later date.

iv   It is assumed that the RM177,341,650 nominal value of ICULS are converted into 591,138,833 ASB Stock Units of RM0.30 each and hence, the debt portion of the ICULS which is assumed to be at RM22.76 million will diminish upon full conversion of ICULS.

Maximum Scenario

		(I)	(II)	(III)	(IV)	(V)
	Audited as at 31 December 2005 RM'000	*ii*After the full exercise of ASB Warrants RM'000	After (I) and the Proposed Par Value Reduction RM'000	After (II) and the Proposed Share Premium Account Reduction for Accumulated Losses RM'000	*iii*After (III) and the Proposed Rights Issue RM'000	After (IV) and the full conversion of ICULS RM'000
Borrowings	290,293	290,293	290,293	290,293	232,798	198,654
Shareholders' funds	396,692	565,589	565,589	565,589	622,644	687,228
Gearing (times)	0.73	0.51	0.51	0.51	0.35	0.29

Notes:

i   The Proposals are assumed to be implemented in the order above.

ii   It is assumed that the outstanding 168,896,809 ASB Warrants are exercised into 168,896,809 ASB Stock Units of RM1.00 each at the exercise price of RM1.00 each, raising a gross proceeds of approximately RM168.90 million. It is also assumed that the entire gross proceeds from the exercise of the ASB Warrants is used to finance the working capital requirements of the ASB Group.

iii   It is assumed that the RM124.14 million to be raised from the Proposed Rights Issue. It is further assumed that RM30.0 million from the proceeds of the Proposed Rights Issue is used to finance the working capital requirements of the ASB Group and RM2.5 million used to pay expenses relating to the Proposals. The remaining balance of up to RM91.64 million, will be used to repay borrowings of the ASB Group. It is assumed that the debt portion of the ICULS is estimated at RM34.14 million.

iv   It is assumed that the RM266,012,475 nominal value of ICULS are converted into 886,708,249 ASB Stock Units of RM0.30 each and hence, the debt portion of the ICULS which is assumed to be at RM34.14 million will diminish upon the full conversion of the ICULS.