

TABLE A

The proposed utilisation of proceeds to be raised from the Proposed Rights Issue is set out below:

	Note	Based on the One-Call Basis		Based on the Two-Call Basis	
		Minimum Scenario	Maximum Scenario	Minimum Scenario	Maximum Scenario
		RM'000	RM'000	RM'000	RM'000
Repayment of bank borrowings		100,000	100,000	50,259	91,639
Working capital		30,000	30,000	30,000	30,000
Expansion of hotel operations	*i	44,842	133,512	-	-
Estimated expenses and fees for the Proposals	*ii	2,500	2,500	2,500	2,500
Total		177,342	266,012	82,759	124,139

Notes:

* The Proposed Rights Issue will involve a minimum subscription level to raise a minimum amount of gross proceeds of RM40 million. Accordingly, in the event that only the minimum subscription level is achieved under the Proposed Rights Issue, whereby a total of RM40 million is raised therefrom, an amount of only RM30 million will be used to repay bank borrowings, RM7.5 million will be used for working capital of the Group and the remaining of RM2.5 million will be used to defray expenses relating to the Proposals.

Any proceeds raised in excess of the minimum amount of RM40 million will be used to fund the working capital requirements of the Group, whereby the total amount allocated for working capital will be up to a maximum of RM30 million. Any further excess amounts raised will then be used to repay bank borrowings up to the maximum amount of RM100 million. Thereafter, any subsequent further excess funds raised will be used to finance the expansion of the hotel operations. In addition, any shortfall or excess in the funds allocated for estimated expenses as explained in Note *ii below will be funded from or used for working capital of the Group.

*i In line with ASB's objective to grow and expand its hotel division under the Holiday Villa brand, the Company is now poised to venture more aggressively to compete in the overseas market. With regards to the above, ASB is continuously evaluating proposals for investment and expansion in areas with potential for growth including London, Paris, Halong Bay (Vietnam), Bali, Kuala Lumpur, Shanghai and Beijing.

ASB expects that the expansion will be done through the securing of hotel management agreements with hotel owners and/or developers. To be competitive in securing management contracts, ASB may take up a minority stake in hotel properties jointly with the hotel owners/developers. ASB may also purchase hotel properties and/or enter into long-term leases and licensing arrangements.

The actual cost of investment or expansion will depend on the investment or expansion strategy adopted by ASB which is dependant to a certain extent on opportunities which may arise, local regulatory requirements, available funds and market conditions at the relevant time. ASB believes that by sourcing the necessary funds via the Proposed Rights Issue, if possible, it will enable ASB to take prompt action to access the target markets at the opportune time and will have greater flexibility when doing so. Where the actual amount required for the investment and/or expansion of the hotel operations is greater than the amount allocated or raised, the deficit will be funded via internally generated funds and/or borrowings.

*ii The estimated expenses and fees, including underwriting commission relating to the Proposals is approximately RM2.5 million of which RM2.4 million has been allocated to the Proposed Rights Issue and the amount will be paid by the Company as and when the expenses are incurred.

Table B

Proforma effects of the Proposed Capital Reduction and the Proposed Rights Issue on the Group NA and Group NA per ASB Stock Unit assuming the Proposed Rights Issue is implemented on the One-Call Basis

Minimum Scenario

		(I)	(II)	(III)	(IV)	(V)
	Audited as at 31 December 2005 RM'000	After the Proposed Reduction RM'000	After (I) and the Proposed Share Premium Account Reduction 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	430,437	430,437	225,288	222,888	341,116	341,116
Capital reserves	(1,792)	(1,792)	(1,792)	(1,792)	(1,792)	(1,792)
Revaluation reserves	50,866	50,866	50,866	50,866	50,866	50,866
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 / NA	396,692	396,692	396,692	555,145	724,042	740,430
Number of ASB Stock Units ('000)	337,794	337,794	337,794	337,794	506,690	1,097,829
Group NA per ASB Stock Unit (RM)	1.17	1.17	1.17	1.64	1.43	0.67

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 price of RM0.15 for each ICULS, raising an illustrative gross proceeds of approximately RM177.342 million. 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 Company's share premium account whilst the remaining balance of RM0.1 million is expensed-off to the Company's income statements.

^{*iii} It is assumed that the outstanding 168,896,809 ASB Warrants are exercised into 168,896,809 ASB Stock Units at the exercise price of RM1.00 each (based on the provisions of the Deed Poll taking into account the market price of ASB Stock Units prior to the announcement of the Proposals on 20 February 2006), raising an illustrative gross proceeds of approximately RM168.90 million. It is assumed that the exercise price and the number of ASB Warrants will not be adjusted for the Proposed Rights Issue, in accordance with the provisions of the Deed Poll. Note that where there are adjustments to the exercise price and/or the number of ASB Warrants resulting from the Proposed Rights Issue, it 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 will be issued.

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 RM'000	ⁱⁱⁱ After (III) and the Proposed Rights Issue RM'000	^{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	430,437	430,437	430,437	343,516	341,116	341,116
Capital reserves	(1,792)	(1,792)	(1,792)	(1,792)	(1,792)	(1,792)
Revaluation reserves	50,866	50,866	50,866	50,866	50,866	50,866
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 / NA	396,692	565,589	565,589	565,589	804,518	829,102
Number of ASB Stock Units ('000)	337,794	506,690	506,690	506,690	506,690	1,393,399
NA per ASB Stock Units (RM)	1.17	1.12	1.12	1.12	1.59	0.60

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 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 price of RM0.15 for each ICULS, raising an illustrative gross proceeds of approximately RM266.012 million. 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 Company's share premium account whilst the remaining balance of RM0.1 million is expensed-off to the Company's income statements.

^{iv} It is assumed that the RM266,012,475 nominal value of ICULS are converted into 886,708,249 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 1,773,416,498 ASB Stock Units will be issued.

Table C

The proforma effects of the Proposed Capital Reduction and the Proposed Rights Issue on the gearing of the Group assuming the Proposed Rights Issue is implemented on the One-Call Basis

Minimum Scenario

	(I)	(II)	(III)	(IV)	(V)
		After (I) and the Proposed Share Premium Account Reduction	^{*ii} After (II) and the Proposed Rights Issue	^{*iii} After (III) and the full exercise of ASB Warrants	^{*iv} After (IV) and the full conversion of ICULS
	Audited as at 31 December 2005 RM'000	After the Proposed Par Value Reduction RM'000	RM'000	RM'000	RM'000
Borrowings	290,293	290,293	290,293	206,682	190,293
Shareholders' funds	396,692	396,692	396,692	555,145	740,430
Gearing* (times)	0.73	0.73	0.73	0.37	0.26

Notes:

* Gearing has been computed based on gross borrowings divided by shareholders' funds.

^{*i} The Proposals are assumed to be implemented in the order above.

^{*ii} It is assumed that out of the 177.342 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, RM44.842 million for the expansion of their hotel operations and the remaining balances of RM100 million to repay borrowings of the Group. It is assumed that the debt portion of the ICULS is estimated at RM16.389 million.

^{*iii} It is assumed that the outstanding 168,896,809 ASB Warrants are exercised into 168,896,809 ASB Stock Units after the Proposed Capital Reduction at the exercise price of RM1.00 each (based on the provisions of the Deed Poll taking into account the market price of ASB Stock Units prior to the announcement of the Proposals on 20 February 2006), raising an illustrative gross proceeds of approximately RM168.90 million. It is assumed that the entire gross proceeds from the exercise of the ASB Warrants is used for working capital requirements of the Group. It is further assumed that the exercise price and the number of ASB Warrants will not be adjusted for the Proposed Rights Issue, in accordance with the provisions of the Deed Poll. Note that where there are adjustments to the exercise price and/or the number of ASB Warrants resulting from the Proposed Rights Issue, it 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 and hence, the debt portion of the ICULS which is assumed to be at RM16.389 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 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	214,876	190,293
Shareholders' funds	396,692	565,589	565,589	565,589	804,518	829,102
Gearing* (times)	0.73	0.51	0.51	0.51	0.27	0.23

Notes:

* Gearing has been computed based on gross borrowings divided by shareholders' funds.

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 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 Group.

ⁱⁱⁱ It is assumed that the proceeds of RM266.012 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 Group, RM133.512 million to finance the expansion of their hotel operations and RM2.5 million used to pay expenses relating to the Proposals. The remaining balance of up to RM100 million, will be used to repay borrowings of the ASB Group. It is assumed that the debt portion of the ICULS is estimated at RM24.583 million.

^{iv} It is assumed that the RM266,012,475 nominal value of ICULS are converted into 886,708,249 ASB Stock Units by tendering two (2) ICULS for one (1) ASB Stock Unit and hence, the debt portion of the ICULS which is assumed to be at RM24.583 million will diminish upon the full conversion of the ICULS.