

# MEMORANDUM OF UNDERSTANDING ADVANCECON HOLDINGS BERHAD - MEMORANDUM OF UNDERSTANDING ENTERED BETWEEN ADVANCECON HOLDINGS BERHAD AND KUMPULAN SEMESTA SDN BHD

## ADVANCECON HOLDINGS BERHAD

<b>Type</b>	Announcement
<b>Subject</b>	MEMORANDUM OF UNDERSTANDING
<b>Description</b>	ADVANCECON HOLDINGS BERHAD - MEMORANDUM OF UNDERSTANDING ENTERED BETWEEN ADVANCECON HOLDINGS BERHAD AND KUMPULAN SEMESTA SDN BHD

The Board of Directors of Advancecon Holdings Berhad ("Advancecon" or "the Company"), wishes to announce that the Company had on 26 March 2019 entered into a Memorandum of Understanding ("MOU") with Kumpulan Semesta Sdn Bhd (Company No. 822993-H) ("KSSB").

This MOU expressed intentions of the Company and KSSB to collaborate and to explore opportunities in the solar energy industry in Malaysia, particularly in respect of the proposed Large Scale Solar Project 3 by the Energy Commission (Suruhanjaya Tenaga).

Further details of the MOU are set out in the attachment below.

This announcement is dated 26 March 2019.

Please refer attachment below.

### Attachments

[Advcon - MOU w Kumpulan Semesta \(Attachment\).pdf](#)  
157.4 kB

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### Announcement Info

<b>Company Name</b>	ADVANCECON HOLDINGS BERHAD
<b>Stock Name</b>	ADVCON
<b>Date Announced</b>	26 Mar 2019
<b>Category</b>	General Announcement for PLC
<b>Reference Number</b>	GA1-26032019-00101

**ADVANCECON HOLDINGS BERHAD (“ADVANCECON” OR “THE COMPANY”)  
- MEMORANDUM OF UNDERSTANDING ENTERED BETWEEN ADVANCECON HOLDINGS BERHAD AND  
KUMPULAN SEMESTA SDN BHD**

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**1. INTRODUCTION**

The Board of Directors of Advancecon Holdings Berhad (“Advancecon” or “the Company”), wishes to announce that the Company had on 26 March 2019 entered into a Memorandum of Understanding (“MOU”) with Kumpulan Semesta Sdn Bhd (Company No. 822993-H) (“KSSB”).

This MOU expressed intentions of the Company and KSSB to collaborate and to explore opportunities in the solar energy industry in Malaysia, particularly in respect of the proposed Large Scale Solar Project 3 by the Energy Commission (Suruhanjaya Tenaga) (“Project”) (“Collaboration”).

**2. INFORMATION ON KSSB**

KSSB is a company incorporated in Malaysia and having its business address at Level 5, Bangunan Darul Ehsan, No. 3, Jalan Indah, Section 14, 40000 Shah Alam, Selangor Darul Ehsan. KSSB is principally engaged in the business of prospecting, mining and trading of natural mineral resources including sand, clay and quarry products.

**3. SALIENT TERMS OF MOU**

**3.1 Provisions of Collaboration**

The Parties hereby agree to cooperate and collaborate in respect of the Project and to enter into a formal Collaboration Agreement which shall be conditional upon ADVANCECON’s successful procurement of the Large Scale Solar Project 3 by the Energy Commission (Suruhanjaya Tenaga) (“Conditions Precedent”).

Subject to the fulfilment of the Conditions Precedent above, for purposes of the collaboration of the Project:

- a) Advancecon shall appoint KSSB as a consultant to the Project whereby KSSB’s primary role is to identify and secure a suitable land located in Selangor to serve as the location for the purpose of the Project; and
- b) KSSB shall work closely with Advancecon and provide all necessary expertise and assistance towards the implementation of the Project which shall include but not limited to local management support and development support for the Project including coordinating with the various landowners, government official and local community.

### **3.2 Termination**

This MOU shall be effective from the date hereof and shall be terminated on the following events:

- a) The execution of the Collaboration Agreement; or
- b) Either party mutually agreeing in writing to terminate this MOU by giving fourteen (14) days' notice to the other.

### **3.3 Confidentiality and Non-Disclosure**

- a) No party hereto shall unless required by law (either before or after the rescission or termination of this agreement) disclose to any person not authorised by the relevant party to receive the same, any information relating to such party or to the affairs of such party or which the party disclosing the same shall have become possessed during the period of this agreement and each party shall use its best endeavours to prevent any such disclosure.
- b) No party hereto shall, save as required by any applicable law or regulation, cause to be made any public announcement about this agreement or the business and affairs of a Party without giving prior written notice to the other party.
- c) This Confidentiality and Non-Disclosure clause shall survive the termination of this MOU for one (1) year.

## **4. RATIONALE OF THE MOU**

The rationale of the MOU is to express desire to combine resources and expertise to pursue opportunities in relation to the ownership of solar photovoltaic system in respect of the Project.

## **5. FINANCIAL EFFECTS ON THE MOU**

The MOU is not expected to have any effects on the earnings per share, net assets per share, gearing, share capital and substantial shareholders' shareholdings of the Company.

In the event the MOU results in definitive agreement between the Company and KSSB on the Project, the implementation thereof is expected to have a positive impact to the future earnings of Advancecon Group.

## **6. DIRECTORS' AND MAJOR SHAREHOLDERS INTEREST**

None of the Directors' and major shareholders of Advancecon and/or persons connected to them have any interest, direct or indirect, in the MOU.

**7. STATEMENT BY DIRECTORS**

The Board of Directors of Advancecon, having considered all aspects of the MOU is of the opinion that the MOU is in the best interest of Advancecon Group.

**8. APPROVAL REQUIRED**

The MOU does not require the approval of shareholders of the Company and any relevant government authorities.

**9. DOCUMENTS AVAILABLE FOR INSPECTION**

The MOU will be made available for inspection at the Company's registered office at Suite 10.02, Level 10, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur during normal business hours from Monday to Friday (*except public holidays*) for a period of three (3) months from the date of this announcement.

This announcement is dated 26 March 2019.