

OTHERS ADVANCECON HOLDINGS BERHAD ("ADVANCECON" OR "THE COMPANY") POWER PURCHASE AGREEMENTS ("PPAS") BETWEEN ADVANCECON SOLAR SDN. BHD, A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY AND OON CORP RESOURCES (M) SDN BHD

ADVANCECON HOLDINGS BERHAD

Type	Announcement
Subject	OTHERS
Description	ADVANCECON HOLDINGS BERHAD ("ADVANCECON" OR "THE COMPANY") POWER PURCHASE AGREEMENTS ("PPAS") BETWEEN ADVANCECON SOLAR SDN. BHD, A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY AND OON CORP RESOURCES (M) SDN BHD

Reference is made to the Company's announcements dated 18 February 2020 and 8 July 2020 respectively in relation to the Memorandum of Understanding ("MOU")("Announcements"). Unless otherwise defined, the definitions set out in the Announcements shall apply herein.

1. POWER PURCHASE AGREEMENT

The Board of Directors of Advancecon Holdings Berhad ("Advancecon" or "the Company") wishes to announce that Advancecon Solar Sdn Bhd ("Advancecon Solar"), a wholly-owned subsidiary of the Company had on 11 January 2021 signed two separate Power Purchase Agreement ("PPAs") with Oon Corp Resources (M) Sdn Bhd ("OCR").

Advancecon Solar will design, construct, install, own, operate and maintain a solar photovoltaic energy generating system with the capacity of 651.64 kWp under the Net Energy Metering (NEM) scheme at OCR's two premises located in Senawang Industrial Estate, in the State of Seremban ("the Plant").

The final capacity of 651.64 kWp was established after conclusive detailed survey and design work were carried out. It differs 125.40 kWp from the NEMAS approval due to limiting factors such as roof condition and shading.

The PPAs will be for a period of 21 years from the commercial operation date in accordance with the agreed terms and conditions as stipulated in the PPA.

2. FINANCIAL EFFECTS OF THE PPAs

The signing of the PPAs is not expected to have any material impact on the earnings and net assets of Advancecon Group for the financial year ending 31 December 2021.

The commercial operation is expected to be commenced in early of second quarter of 2021, hence to

contribute positively to the future earnings of Advancecon Group.

3. DIRECTORS AND SUBSTANTIAL SHAREHOLDERS' INTEREST

None of the Directors or major shareholders of Advancecon and persons connected with them has any direct or indirect interests, in the PPAs.

4. STATEMENT BY DIRECTORS

The Board of Advancecon is of the opinion that the PPAs is in the best interest of the Group.

This announcement is dated 11 January 2021.

Announcement Info

Company Name	ADVANCECON HOLDINGS BERHAD
Stock Name	ADVCON
Date Announced	11 Jan 2021
Category	General Announcement for PLC
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