

OTHERS ADVANCECON HOLDINGS BERHAD ("ADVANCECON" OR "THE COMPANY") POWER PURCHASE AGREEMENT ("PPA") BETWEEN ADVANCECON SOLAR SDN. BHD, A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY AND PROMINENT IMAGE SDN BHD

ADVANCECON HOLDINGS BERHAD

Type	Announcement
Subject	OTHERS
Description	ADVANCECON HOLDINGS BERHAD ("ADVANCECON" OR "THE COMPANY") POWER PURCHASE AGREEMENT ("PPA") BETWEEN ADVANCECON SOLAR SDN. BHD, A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY AND PROMINENT IMAGE SDN BHD

Reference is made to the Company's announcement dated 6 August 2020.

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 a Power Purchase Agreement with Prominent Image Sdn Bhd ("Prominent").

Advancecon Solar will design, construct, install, own, operate and maintain a solar photovoltaic energy generating system with the capacity of 342.32 kWp under the Net Energy Metering (NEM) scheme at Prominent's premise located in Rawang Industrial Estate, in the State of Selangor ("the Plant").

The final capacity of 342.32 kWp was established after conclusive detailed survey and design work were carried out.

The PPA 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 PPA

The signing of the PPA is not expected to have any material impact on the earnings and net assets of Advancecon Group for the financial year ending 31 December 2020.

The commercial operation date is expected to be commenced by first 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 PPA.

4. STATEMENT BY DIRECTORS

The Board of Advancecon is of the opinion that the PPA 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
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