

# OTHERS ADVANCECON HOLDINGS BERHAD ("ADVANCECON" OR "THE COMPANY") - ACCEPTANCE OF LETTER OF ACCEPTANCE BY ADVANCECON INFRA SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY FROM SIME DARBY PROPERTY (SERENIA CITY) SDN BHD

## ADVANCECON HOLDINGS BERHAD

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|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Type        | Announcement                                                                                                                                                                                                             |
| Subject     | OTHERS                                                                                                                                                                                                                   |
| Description | ADVANCECON HOLDINGS BERHAD ("ADVANCECON" OR "THE COMPANY")<br>- ACCEPTANCE OF LETTER OF ACCEPTANCE BY ADVANCECON INFRA SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY FROM SIME DARBY PROPERTY (SERENIA CITY) SDN BHD |

### Introduction

The Board of Directors of Advancecon Holdings Berhad ("Advancecon" or "the Company") is pleased to announce that Advancecon Infra Sdn Bhd ("AISB"), a wholly-owned subsidiary of the Company had on 1 June 2021 accepted the Letter of Acceptance ("LOA") from Sime Darby Property (Serenia City) Sdn Bhd for the appointment of AISB as the contractor for the Proposed Construction and Completion of Phase A10 Earthworks and other ancillary works for Package 2F, Serenia City, Mukim Dengkil, Daerah Sepang, Selangor Darul Ehsan for the total contract sum of RM20,205,140.00 ("the Contract"). The overall contract period shall be commencing from 14 June 2021 until 13 September 2022.

AISB is principally involved in the business of providing earthworks and civil engineering services.

### Risk Factors

There are no foreseeable significant risks other than operational risk associated with the Contract during the contract period.

### Financial Effects

Barring any unforeseen circumstances, the Contract is expected to contribute positively towards the future earnings of Advancecon Group for the duration of the Contract and will not have any effect on the share capital and substantial shareholders' shareholdings of Advancecon Group.

The Group intends to fund the Contract via internally generated funds and/ or external borrowings.

### Directors' and Substantial Shareholders' Interest

None of the Directors' and/or substantial shareholders and/or any person connected to them has any interest, either direct or indirect in the Contract.

**Directors' Statement**

The Board of Directors, after due consideration, is of the opinion that the Contract is in the best interest of the Group. The Contract is being entered into in the ordinary course of business and is not subject to the approval of shareholders of the Company.

This announcement is dated 1 June 2021.

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**Announcement Info**

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| <b>Company Name</b>     | ADVANCECON HOLDINGS BERHAD   |
| <b>Stock Name</b>       | ADVCON                       |
| <b>Date Announced</b>   | 01 Jun 2021                  |
| <b>Category</b>         | General Announcement for PLC |
| <b>Reference Number</b> | GA1-01062021-00011           |