

OTHERS ADVANCECON HOLDINGS BERHAD ("ADVANCECON" OR "THE COMPANY") - INCORPORATION OF A NEW INDIRECT WHOLLY-OWNED SUBSIDIARY COMPANY

ADVANCECON HOLDINGS BERHAD

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| Type | Announcement |
| Subject | OTHERS |
| Description | ADVANCECON HOLDINGS BERHAD ("ADVANCECON" OR "THE COMPANY") - INCORPORATION OF A NEW INDIRECT WHOLLY-OWNED SUBSIDIARY COMPANY |

1. Introduction

The Board of Directors of Advancecon Holdings Berhad ("Advancecon" or "the Company") wishes to announce that the Company has on 3 June 2021 incorporated a new indirect wholly-owned subsidiary under Companies Act, 2016, namely LSS TPG Sdn. Bhd. ("LSS TPG") ("the Incorporation").

2. Information on the Incorporation

LSS TPG was incorporated on 3 June 2021 in Malaysia under the Companies Act, 2016. The initial issued share capital of the Company is RM100.00 for which 100% owned by its wholly-owned subsidiary, Advancecon Solar Sdn. Bhd. in turn indirect wholly-owned subsidiary of Advancecon.

The intended principal activity of LSS TPG is to carry on development and/or operation of power generation from renewable energy, solar and other renewable energy projects.

3. Rationale of the Incorporation

The purpose of the Incorporation of LSS TPG is to carry out the business of Large Scale Solar projects.

4. Financial Effects of the Incorporation

The incorporation will not have any material impact on the earnings per share, net assets per share, gearing and substantial shareholders' shareholding of the Company and its subsidiaries for the financial year ending 31 December 2021.

5. Directors' Interests and/or Substantial Shareholders' Interests and/or Person Connected to them

Save from Tung Kai Hung who is the Director of Advancecon and acting as Advancecon Solar's Representative in LSS TPG, has declared his interest by virtue of the fact that he is the first director in LSS TPG, none of the directors and/or substantial shareholders of the Company and/or persons connected with Directors and/or major shareholders has any interest, direct or indirect, in the Incorporation.

6. Statement by Directors

Having considered all aspects of the incorporation, the Board of Directors of the Company is of the opinion that the incorporation of LSS TPG is in the best interest of Advancecon Group.

7. Approval required

The incorporation of LSS TPG is not subject to the approval of the shareholders of the Company.

This announcement is dated 3 June 2021.

Announcement Info

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| Company Name | ADVANCECON HOLDINGS BERHAD |
| Stock Name | ADVCON |
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