

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 (BUKIT RAJA) SDN BHD

ADVANCECON HOLDINGS BERHAD

Type	Announcement
Subject	OTHERS
Description	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 (BUKIT RAJA) 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 22 November 2021 accepted the Letter of Acceptance ("LOA") from Sime Darby Property (Bukit Raja) Sdn Bhd for the appointment of AISB as the contractor for the Proposed Construction and Completion of Earthworks and other related works for Development of Phase 1 (R10C, R10D and R10E), at Bandar Bukit Raja 2, Mukim Kapar, District of Klang, Selangor Darul Ehsan for the total contract sum of RM23,470,638.00 ("the Contract"). The overall contract period shall be commencing from 6 December 2021 until 5 August 2023.

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 22 November 2021.

Announcement Info	
Company Name	ADVANCECON HOLDINGS BERHAD
Stock Name	ADVCON
Date Announced	22 Nov 2021
Category	General Announcement for PLC
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