

# OTHERS ADVANCECON HOLDINGS BERHAD ("ADVANCECON" OR "THE COMPANY") - ACCEPTANCE OF LETTER OF ACCEPTANCE FROM YAYASAN SARAWAK BY ADVANCECON SARAWAK SDN BHD, A 30% OWNED ASSOCIATE OF THE COMPANY

## ADVANCECON HOLDINGS BERHAD

Type	Announcement
Subject	OTHERS
Description	ADVANCECON HOLDINGS BERHAD ("ADVANCECON" OR "THE COMPANY") - ACCEPTANCE OF LETTER OF ACCEPTANCE FROM YAYASAN SARAWAK BY ADVANCECON SARAWAK SDN BHD, A 30% OWNED ASSOCIATE OF THE COMPANY

### Introduction

The Board of Directors of Advancecon Holdings Berhad ("Advancecon" or "the Company") is pleased to announce that Advancecon Sarawak Sdn Bhd ("ASSB"), a company in which Advancecon has a 30% equity interest had on 3 January 2022 accepted the Letter of Acceptance ("LOA") from Yayasan Sarawak for the appointment of ASSB as the contractor for the Proposed Development on Lot 501 Salak Land District, Kuching, Sarawak (Site Clearing & Earthworks) for the total contract sum of RM32,380,463.00 ("the Contract"). The overall contract period shall be 12 months from the date of possession of site.

ASSB is principally involved in the business of providing earthworks and civil engineering services and other related 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 3 January 2022.

Announcement Info	
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Stock Name	ADVCON
Date Announced	03 Jan 2022
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