

# 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 KEB BUILDERS 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 KEB BUILDERS 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 13 December 2022 accepted the Letter of Acceptance ("LOA") from KEB Builders Sdn. Bhd. for the appointment of AISB as the Subcontractor for the Preliminaries, Site Clearance and Earthworks, Geotechnical Works, Erosion Sediment and Control Plan [CH54900 to CH57800 (Excluding 1st Stage Filing) and CH57800 to CH65820] of Section 7 Part 2 of 2 (CH54900 to CH65820) (the "Subcontract Works") for the total Subcontract sum of RM86,745,607.00 ("the Subcontract"). The overall Subcontract period would be thirty (30) months from 13 December 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 Subcontract during the subcontract period.

### Financial Effects

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

The Group intends to fund the Subcontract 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 Subcontract.

Directors’ Statement

The Board of Directors, after due consideration, is of the opinion that the Subcontract is in the best interest of the Group. The Subcontract 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 13 December 2022.

Announcement Info	
Company Name	ADVANCECON HOLDINGS BERHAD
Stock Name	ADVCON
Date Announced	13 Dec 2022
Category	General Announcement for PLC
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