

TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) : NON RELATED PARTY TRANSACTIONS
 ADVANCECON HOLDINGS BERHAD ("ADVANCECON" OR "THE COMPANY") - SETTLEMENT AGREEMENT BETWEEN SE SATU SDN. BHD. AND SPRING ENERGY SDN. BHD., ITS INDIRECT 51% OWNED SUBSIDIARIES WITH CITAGLOBAL BERHAD (FORMERLY KNOWN AS WZ SATU BERHAD) AND SALE AND PURCHASE AGREEMENT BETWEEN SINERGI DAYANG SDN. BHD. AND SE SATU SDN. BHD.

ADVANCECON HOLDINGS BERHAD

Type	Announcement
Subject	TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) NON RELATED PARTY TRANSACTIONS
Description	ADVANCECON HOLDINGS BERHAD ("ADVANCECON" OR "THE COMPANY") - SETTLEMENT AGREEMENT BETWEEN SE SATU SDN. BHD. AND SPRING ENERGY SDN. BHD., ITS INDIRECT 51% OWNED SUBSIDIARIES WITH CITAGLOBAL BERHAD (FORMERLY KNOWN AS WZ SATU BERHAD) AND SALE AND PURCHASE AGREEMENT BETWEEN SINERGI DAYANG SDN. BHD. AND SE SATU SDN. BHD.

Pursuant to Paragraph 10.06 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Board of Directors of Advancecon wishes to announce that SE Satu Sdn. Bhd. ("**SE SATU**") and Spring Energy Sdn. Bhd. ("**SESB**"), indirect 51% owned subsidiaries of the Company had on 22 December 2022 entered into the following agreements with the parties named below for the following purposes:

No.	Agreement	Parties	Purposes
1	Settlement Agreement	SE SATU, SESB and Citaglobal Berhad (" CGB ")	To facilitate the disposal of 3,470,000 ordinary shares, representing 49% of the issued shares capital of CGB in SE SATU and SESB to acquire full control of SE SATU from CGB pursuant to CGB's exit from its investments in SE SATU by way of conveying ownership of CGB's shareholding to SESB with a purchase consideration of RM RM4,796,204.97, subject to compliance of SESB of all the terms and conditions relating to the satisfaction of the commercial terms herein contained in the Settlement Agreement (" Proposed Acquisition "). Pursuant to such, Sinergi Dayang Sdn. Bhd. shall acquire the Sg. Karang Land from SE SATU after redemption of any charges upon the Sg. Karang Land by CGB
2	Sale and Purchase Agreement (" SPA ")	SINERGI DAYANG SDN. BHD. (" SDSB ") (" Purchaser ") and SE SATU (" Vendor ")	The Vendor agreed to sell and the Purchser agreed to purchase all that parcel of freehold agricultural land held under Individual Title H.S.(D) 7625, PT 3521, Tempat Sungai Karang, Mukim Sungai Karang, Daerah Kuantan, Negeri Pahang Darul Makmur ("the said Land") for a total consideration of RM10,081,822.50 only (" Disposal Consideration "), subject to the terms and conditions contained in the SPA (" Proposed Disposal ").

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(Collectively referred to as "Agreements").

Please refer attachment for full details of the announcement.

This announcement is dated 22 December 2022.

Please refer attachment below.

Attachments

[Advancecon - Announcement_Settlement Agreement and SPA.pdf](#)
148.5 kB

Announcement Info

Company Name	ADVANCECON HOLDINGS BERHAD
Stock Name	ADVCON
Date Announced	22 Dec 2022
Category	General Announcement for PLC
Reference Number	GA1-20122022-00076