

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 PERBADANAN KEMAJUAN NEGERI SELANGOR

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 PERBADANAN KEMAJUAN NEGERI SELANGOR

Introduction

The Board of Directors of Advancecon is pleased to announce that Advancecon Infra Sdn. Bhd. ("AISB"), a wholly-owned subsidiary of the Company had on 20 April 2023 accepted the Letter of Acceptance ("LOA") from Perbadanan Kemajuan Negeri Selangor ("PKNS") for the appointment of AISB as the Contractor for the Proposed Earthworks and Major Infrastructure Works and other related works for Sierra Alam (phase 1) in Section U10, Shah Alam, Selangor (the "Contract Works") for the total Contract sum of RM85,992,476.00 ("the Contract"). The overall Contract period would be twenty four (24) months from the date of site possession or a date to be informed by PKNS.

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 20 April 2023.

Announcement Info	
Company Name	ADVANCECON HOLDINGS BERHAD
Stock Name	ADVCON
Date Announced	20 Apr 2023
Category	General Announcement for PLC
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