

# OTHERS ADVANCECON HOLDINGS BERHAD ("ADVANCECON" OR "THE COMPANY") - LETTER OF AWARD FROM PETROS POWER SENDIRIAN BERHAD TO 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") - LETTER OF AWARD FROM PETROS POWER SENDIRIAN BERHAD TO ADVANCECON (SARAWAK) SDN. BHD., A 30% OWNED ASSOCIATE OF THE COMPANY

### Introduction

The Board of Directors of Advancecon is pleased to announce that Advancecon (Sarawak) Sdn. Bhd. ("ASSB"), a 30% owned associate of the Company had on 1 August 2023 accepted the Letter of Award ("LOA") and on 10 August 2023 received the consent letter dated 9 August 2023 from Petros Power Sendirian Berhad ("PPSB") for the appointment of ASSB as the contractor for the proposed construction and completion of earthworks and other related works for of development of Package 1 Earthworks for Miri Combined Cycle Gas Turbine ("MCCGT") Power Plant Project, for the total contract sum of RM45,476,583.08 ("the Contract"). The contract period would be twelve (12) months from the date of LOA.

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 10 August 2023.

Announcement Info	
Company Name	ADVANCECON HOLDINGS BERHAD
Stock Name	ADVCON
Date Announced	10 Aug 2023
Category	General Announcement for PLC
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