

OTHERS ADVANCECON HOLDINGS BERHAD
("ADVANCECON" OR "THE COMPANY") - LETTER OF AWARD
FROM MUJUR MINAT SDN. BHD. TO ADVANCECON INFRA
SDN. BHD., A WHOLLY-OWNED SUBSIDIARY OF THE
COMPANY

ADVANCECON HOLDINGS BERHAD

Type	Announcement
Subject	OTHERS
Description	ADVANCECON HOLDINGS BERHAD ("ADVANCECON" OR "THE COMPANY") - LETTER OF AWARD FROM MUJUR MINAT SDN. BHD. TO ADVANCECON INFRA SDN. BHD., A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY

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 6 February 2024 accepted the Letter of Award ("**LOA**") from Mujur Minat Sdn. Bhd. ("**MMSB**") for the appointment of AISB as the Sub-Contractor for the construction and completion of the Proposed Site Clearing, Earthworks and its Associated Works (Stage 1) for Proposed Mixed Development on Lot 3451, Lot 3420, Lot 1442, Lot 1383, Lot 1444 and part of approved Lot 1245 & Lot 1381, Mukim Rawang, Daerah Gombak, Selangor Darul Ehsan, for the total contract sum of RM27,262,226.70 ("**the Sub-Contract**"). The Sub-Contract period shall be commencing from 7 February 2024 until 16 December 2024.

AISB is principally involved in the business of providing earthworks and civil engineering services and sales of construction materials.

Risk Factors

There are no foreseeable significant risks other than operational risk associated with the Sub-Contract during the Sub-Contract period.

Financial Effects

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

The Group intends to fund the Sub-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 Sub-Contract.

Directors' Statement

The Board of Directors, after due consideration, is of the opinion that the Sub-Contract is in the best interest of the Group. The Sub-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 6 February 2024.

Announcement Info	
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Stock Name	ADVCON
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