

MEMORANDUM OF UNDERSTANDING ADVANCECON HOLDINGS BERHAD ("ADVANCECON" OR "THE COMPANY") - STATUS UPDATE ON MEMORANDUM OF UNDERSTANDING ("MOU") BETWEEN ADVANCECON SOLAR SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY AND OON CORP RESOURCES (M) SDN BHD

ADVANCECON HOLDINGS BERHAD

Type	Announcement
Subject	MEMORANDUM OF UNDERSTANDING
Description	ADVANCECON HOLDINGS BERHAD ("ADVANCECON" OR "THE COMPANY") - STATUS UPDATE ON MEMORANDUM OF UNDERSTANDING ("MOU") BETWEEN ADVANCECON SOLAR SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY AND OON CORP RESOURCES (M) SDN BHD

We refer to the Company's announcement made on 18 February 2020 in relation to the MOU.

Unless otherwise stated, all definitions used throughout this announcement shall have the same meaning as defined in the earlier announcement.

The Board of Directors of the Company wishes to update the following:

1. Advancecon Solar had received the approval from Tenaga Nasional Berhad for the Net Energy Metering Assessment Study ("NEMAS") for a total of 777.04 kWp on 8 July 2020 via a letter dated 30 June 2020.
2. The approved total capacity represented an additional 190.96 kWp versus 586.08 kWp stated in the MOU. The increase was mainly due to changes made in the solar system design to achieve maximum attainable capacity for Oon Corp's premises.
3. An application to obtain Net Energy Metering ("NEM") quota from SEDA will be made soonest followed by the signing of Supply Agreement of Renewable Energy ("SARE") once the NEM quota is obtained.

This announcement is dated 8 July 2020.

Announcement Info

Company Name	ADVANCECON HOLDINGS BERHAD
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Stock Name	ADVCON
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Date Announced	08 Jul 2020
Category	General Announcement for PLC
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