

TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) : NON RELATED PARTY TRANSACTIONS
 ADVANCECON HOLDINGS BERHAD ("ADVANCECON" OR "THE COMPANY") - PROPOSED DISPOSAL OF LAND

ADVANCECON HOLDINGS BERHAD

Type	Announcement
Subject	TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) NON RELATED PARTY TRANSACTIONS
Description	ADVANCECON HOLDINGS BERHAD ("ADVANCECON" OR "THE COMPANY") - PROPOSED DISPOSAL OF LAND

(Unless otherwise stated, all definitions and terms used in this announcement shall have the same meaning as those defined in the announcement dated 29 August 2018.)

Reference is made to the Company's announcement dated 29 August 2018.

The Board of Directors of Advancecon Holdings Berhad ("Advancecon" or "the Company") wishes to further announce that:

1. The total consideration of RM9,070,000.00 was the offer price made by the Purchaser which was above market valuation of RM8,400,000.00 as appraised by Henry Butcher Malaysia (Sel) Sdn. Bhd. based on its valuation report dated 4 August 2016.

2. The proceeds from the Proposed Disposal are to be used for repayment of bank borrowings and working capital purposes within 12 months upon receipt of the full consideration as follows:-

		RM '000
1.	Full repayment of the outstanding term loan for the purchase of the Land	3,100
2.	Repayment of other Group properties' monthly term loan instalments	1,236
3.	Payment of property agent's fee and SPA lawyer's fee	230
4.	Payment of income tax on disposal of Land (estimated)	800
5.	Partial repayment of the advances from Holding Company	3,704
	Total	9,070

This announcement is dated 3 September 2018.

Announcement Info

Company Name ADVANCECON HOLDINGS BERHAD

Stock Name ADVCON

Date Announced 03 Sep 2018

Category General Announcement for PLC

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