

OTHERS ADVANCECON HOLDINGS BERHAD (ADVANCECON OR THE COMPANY) - INCORPORATION OF AN ASSOCIATED COMPANY

ADVANCECON HOLDINGS BERHAD

Type	Announcement
Subject	OTHERS
Description	ADVANCECON HOLDINGS BERHAD (ADVANCECON OR THE COMPANY) - INCORPORATION OF AN ASSOCIATED COMPANY

1. Introduction

Pursuant to Paragraph 9.19(23) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Board of Directors of Advancecon Holdings Berhad ("Advancecon" or "the Company") wishes to announce that the Company had on 12 October 2018 incorporated an associated company, namely Advancecon (Sarawak) Sdn. Bhd. ("the Incorporation").

2. Details of Advancecon (Sarawak) Sdn Bhd and purpose for the incorporation

Advancecon (Sarawak) Sdn. Bhd. ("ASSB") was incorporated on 12 October 2018 in Malaysia under the Companies Act, 2016. As of the date of this announcement, the issued share capital of ASSB is RM100.00 divided into 100 ordinary shares. The intended principal activity of ASSB is to carry on the business providing earthworks, civil engineering and other related services.

Advancecon holds 30% of the initial share capital of ASSB whereas the balance of 70% are held by the following parties: -

No.	Name	No. of Shares Held	Percentage (%)
1.	Ng Kien Soon @ Wee Kian Soon	30 ordinary shares	30%
2.	Chen Siew Sin	40 ordinary shares	40%

3. Consideration

The investment in the share capital of ASSB and its incorporation expenses are financed by internally generated funds.

4. Financial Effects of the Incorporation of ASSB

The incorporation of ASSB is not expected to have any material impact on the earnings per share, net assets per share, gearing and share capital and substantial shareholders' shareholding of the Company for the financial year ending 31 December 2018.

5. Directors' and Major Shareholders' Interests

None of the Directors and/or major shareholders of the Company and/or persons connected with Directors and/or major shareholders has any interest, direct or indirect, in the incorporation of ASSB.

6. Statement by Directors

Having considered all aspects of the incorporation, the Board of Directors of the Company is of the opinion that the incorporation of ASSB is in the best interest of Advancecon Group.

7. Approval required

The incorporation of ASSB is not subject to the approval of the shareholders of the Company.

This announcement is dated 12 October 2018.

Announcement Info

Company Name	ADVANCECON HOLDINGS BERHAD
Stock Name	ADVCON
Date Announced	12 Oct 2018
Category	General Announcement for PLC
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