

WINDING UP / RECEIVER & MANAGER / RESTRAINING ORDER / SPECIAL ADMINISTRATOR ADVANCECON HOLDINGS BERHAD ("ADVANCECON" OR "THE COMPANY") - MEMBERS VOLUNTARY WINDING UP OF ADVANCECON TRADING SDN BHD AND ADVANCECON ROCK SDN BHD, A WHOLLY-OWNED SUBSIDIARIES OF THE COMPANY

ADVANCECON HOLDINGS BERHAD

Type	Announcement
Subject	WINDING UP / RECEIVER & MANAGER / RESTRAINING ORDER / SPECIAL ADMINISTRATOR
Description	ADVANCECON HOLDINGS BERHAD ("ADVANCECON" OR "THE COMPANY") - MEMBERS VOLUNTARY WINDING UP OF ADVANCECON TRADING SDN BHD AND ADVANCECON ROCK SDN BHD, A WHOLLY-OWNED SUBSIDIARIES OF THE COMPANY

The Board of Directors of Advancecon Holdings Berhad ("Advancecon" or "the Company") wishes to announce that Advancecon Trading Sdn Bhd ("ATSB") and Advancecon Rock Sdn Bhd ("ARSB")("the Subsidiaries"), both wholly-owned subsidiaries of Advancecon, have at their respective Extraordinary General Meeting held on 6 February 2018, obtained approval from the sole shareholder to commence Member's Voluntary Winding Up pursuant to Section 439(1)(b) of the Companies Act, 2016 ("Winding Up").

Please refer to the details of announcement as attached.

This announcement is dated 6 February 2018.

Please refer attachment below.

Attachments

Advancecon- winding up of subsidiaries (Bursa release).pdf
194.6 kB

Announcement Info

Company Name	ADVANCECON HOLDINGS BERHAD
Stock Name	ADVCON
Date Announced	06 Feb 2018
Category	General Announcement for PLC
Reference Number	GA1-06022018-00023

ADVANCECON HOLDINGS BERHAD ("ADVANCECON" OR THE "COMPANY")

- MEMBER'S VOLUNTARY WINDING UP OF ADVANCECON TRADING SDN BHD AND ADVANCECON ROCK SDN BHD, A WHOLLY-OWNED SUBSIDIARIES OF THE COMPANY

1. Introduction

The Board of Directors of Advancecon Holdings Berhad ("Advancecon" or "the Company") wishes to announce that Advancecon Trading Sdn Bhd ("ATSB") and Advancecon Rock Sdn Bhd ("ARSB") ("the Subsidiaries"), both wholly-owned subsidiaries of Advancecon, have at their respective Extraordinary General Meeting held on 6 February 2018, obtained approval from the sole shareholder to commence Member's Voluntary Winding Up pursuant to Section 439(1)(b) of the Companies Act, 2016 ("Winding Up").

2. Information on ATSB and ARSB

No.	Name of Companies	Place and Date of Incorporation	Principal Activities prior to becoming dormant	Issued share capital (RM)	Total Investment Cost (RM)
1	ATSB	Malaysia, 2 October 2002	ATSB was principally in the business of procurement and supply of construction materials. ATSB had ceased its operations and become dormant since 2015.	1,000,000	1,000,000
2	ARSB	Malaysia, 6 May 2003	ARSB was principally engaged in the business of providing rock blasting services and general construction. ARSB had ceased its operations and become dormant since 2015.	500,000	500,000

3. Rationale for the Winding-Up

The Board had decided to wind up ATSB and ARSB as the business opportunities for both companies were very low and they have ceased its business operations since 2015. In addition, the Winding Up will enable the Advancecon Group to save future costs associated with maintaining the Subsidiaries.

4. Information on Liquidator

Datuk Tee Guan Pian of UHY Advisory (KL) Sdn Bhd had been appointed as the Liquidator of the Subsidiaries.

5. Effects of the Winding Up

Both ATSB and ARSB are not the major subsidiaries of the Company. The Winding Up will not have any effect on the share capital and shareholdings of the substantial shareholders of Advancecon and will not have any financial impact on the gearing, earnings and net assets of Advancecon Group for the financial year ending 31 December 2018.

6. Directors' and major shareholders' interest

None of the directors, major shareholders of Advancecon and/or persons connected to them have any interest, direct or indirect, in the Winding Up of the Subsidiaries.

Further announcement on the development of the above matter will be announced to Bursa Malaysia Securities Berhad in due course.

This announcement is dated 6 February 2018.