

MEDIA CLIPPING

Client :	Advancecon Holdings Berhad	Date :	25 June 2020
Media :	Sunbiz (Online)	Section :	Business
Language :	English		

Advancecon tenders for contracts worth RM1.5b

KUALA LUMPUR: Advancecon Holdings Bhd is tendering for RM1.5 billion worth of contracts, including earthworks and civil engineering works for the East Coast Rail Link (ECRL), various road works in Sarawak and residential townships in Peninsular Malaysia.

In a statement today, the earthworks and civil engineering services provider said as at March 31, 2020, its orderbook stood at RM704.5 million, providing earnings visibility for a minimum of 18 months.

“The group’s orderbook encompasses works for infrastructure projects like West Coast Expressway, Pan Borneo Highway and new roads in Sarawak, as well as property development projects including Setia Alamsari (South), Eco Ardence, Nilai Impian and Serenia City,” it said.

Advancecon has 15 ongoing projects in Selangor, Negeri Sembilan and Sarawak as at March 31, 2020, it added.

Group chief executive officer, Datuk Phum Ang Kia said works at the group’s project sites has fully resumed starting end-May, with all on-site workers having undergone and passed COVID-19 tests.

“We are keen to resume normalcy and regain our momentum in ramping up on-site works, as well as replenishing our orderbook with new projects, especially in the infrastructure space.

“We are heartened by the government’s pledge to proceed with the implementation of all major infrastructure projects under Budget 2020,” he said.

Meanwhile, Advancecon said its net profit increased 7.9 per cent to RM2.2 million for the first quarter ended March 31, 2020 (Q1 2020) from RM2.0 million previously.

“The stronger bottomline was driven by several factors, including the recognition of profit from one completed project, absence of Employee Share Options Scheme (ESOS) charge, lower administrative expenses, reduced finance cost and lower diesel costs.

“This was despite the slightly muted Q1 2020 revenue of RM66.3 million compared with RM72.3 million in Q1 2019, mainly due to lower progress billings from ongoing construction projects and support services,” it said.

Phum said the company would continue implementing strict cost-efficiency measures across the group to ensure business sustainability and mitigate financial risks.

MEDIA CLIPPING

Client :	Advancecon Holdings Berhad	Date :	25 June 2020
Media :	New Straits Times (Online)	Section :	Business
Language :	English		

Advancecon bids for RM1.5bil contracts including ECRL

KUALA LUMPUR: Advancecon Holdings Bhd is tendering for RM1.5 billion worth of contracts in the infrastructure and property development space to bolster its orderbook.

In a statement today, the company said it is bidding to undertake earthworks and civil engineering works for a diverse range of projects, including the East Coast Rail Link (ECRL), various road works in Sarawak and residential townships in Peninsular Malaysia.

As at March 31, 2020, Advancecon's orderbook stood at RM704.5 million or 2.4 times of its audited revenue in the previous year, providing earnings visibility for at least 18 months.

Its orderbook encompasses works for infrastructure projects like West Coast Expressway, Pan Borneo Highway and new roads in Sarawak, as well as property development projects including Setia Alamsari (South), Eco Ardence, Nilai Impian and Serenia City.

Advancecon group chief executive officer Datuk Phum Ang Kia said works at its project sites had since fully resumed from end-May with all on-site workers having undergone and passed Covid-19 tests.

"We are keen to resume normalcy and regain our momentum both in ramping up on-site works, as well as replenishing our orderbook with new projects, especially in the infrastructure space.

"Advancecon is well-placed to support the nation's megaproject aspirations, backed by our track record in handling major infrastructure projects, along with our large machinery fleet in Peninsular Malaysia and Sarawak." he said.

As at March 31 this year, Advancecon managed 15 ongoing projects in Selangor, Negri Sembilan and Sarawak.

Meanwhile, Advancecon's net profit increased 7.8 per cent to RM2.18 million in the first quarter (Q1) ended March 31, 2020 from RM2.02 million recorded a year ago.

Advancecon said the stronger bottomline was driven by several factors. This included the recognition of profit from one completed project as compared to none in the same period last year, absence of Employee Share Options Scheme (ESOS) charge, lower administrative expenses, reduced finance cost and lower diesel costs.

Its revenue, however, slipped 8.3 per cent to RM66.32 million from RM72.33 million, attributed to lower progress billings from its ongoing construction projects and support services.

MEDIA CLIPPING

Client :	Advancecon Holdings Berhad	Date :	26 June 2020
Media :	Starbiz	Section :	Business
Language :	English		

Advancecon tenders for RM1.5bil jobs

PETALING JAYA: Advancecon Holdings Bhd is tendering for RM1.5bil worth of contracts, including earthworks and civil engineering works for the East Coast Rail Link (ECRL), various road works in Sarawak and residential townships in Peninsular Malaysia.

In a statement, the earthworks and civil engineering services provider said as at March 31, 2020, its order book stood at RM704.5mil, providing earnings visibility for a minimum of 18 months.

"The group's order book encompasses works for infrastructure projects like the West Coast Expressway, Pan Borneo Highway and new roads in Sarawak, as well as property development projects including Setia Alamsari (South), Eco Ardence, Nilai Impian and Serenia City," it said.

Advancecon had 15 ongoing projects in Selangor, Negri Sembilan and Sarawak as at March 31, 2020, it added. — Bernama

MEDIA CLIPPING

Client :	Advancecon Holdings Berhad	Date :	26 June 2020
Media :	The Malaysian Reserve	Section :	Business
Language :	English		

Advancecon's 1Q20 earnings up 7.9%

ADVANCECON Holdings Bhd's earnings rose 7.9% to RM2.18 million in the first quarter ended Mar 31, 2020 (1Q20), from RM2.03 million last year, despite revenue falling 8.3% to RM66.32 million from RM72.33 million earlier. The stronger bottom-line was driven by recognition of profit from one completed project, absence of Employee Share Options Scheme charge, lower administrative expenses, reduced finance cost and lower diesel costs. Revenue was lower due to lower progress billings from ongoing construction projects and support services. The group foresees a challenging financial year due to Covid-19, but its outstanding RM704 million orderbook will provide earnings visibility for 18 months minimum, it said in an exchange filing yesterday.