ADVANCECON

MEDIA CLIPPING

Client :	Advancecon Holdings Berhad	Date :	20 December 2021
Media :	Oriental Daily (Online)	Section :	Business
Language :	Chinese		

"Advancecon secures new quarry agreement in Kinta, Perak worth RM18.8 million"

前进控股获霹州近打新采石场　价值1880万服务合约

（吉隆坡20日讯）前进控股（ADVCON，5281，主板建筑股）宣布，获得霹雳州近打新采石场的采石场营运和相关服务合约，价值约1880万令吉。

前进控股是通过子公司Spring能源，与Aalborg资源公司签署采石场承包商协议。

前进控股发文告指出，上述协议为期4年，届满日期是2025年12月。Spring能源将提供采石场开发服务，包括开通通道和清除覆盖层、提取石灰石和其他相关服务。

前进控股于 12 月 13 日完成收购 Spring能源。除了在霹雳州拥有采石场经营权外，该公司还管理位于登嘉楼、彭亨、森美兰和雪兰莪的采石场。

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Client :	Advancecon Holdings Berhad	Date :	21 December 2021
Media :	Starbiz	Section :	Business
Language :	English		

Advancecon unit bags RM19mil quarry ops contract

PETALING JAYA: Advancecon Holdings Bhd's 51% indirectly owned quarry operator, Spring Energy Sdn Bhd (SESB), has secured an agreement with an approximate value of RM18.8mil to provide quarry operations and related services at a new site in Kinta, Perak.

The earthworks and civil engineering company said in a statement that it had been awarded this contract by the quarry owner, Aalborg Resources Sdn Bhd.

It will operate the mine for four years until December 2025.

"With this new quarry services agreement, SESB now operates at nine quarry sites strategically located in Peninsular Malaysia, hence enhancing our ability to support the growing industry demand for quarry products," group chief executive officer of Advancecon Datuk Phum Ang Kia said.

"Our well-timed acquisition of the majority stake in Spring Energy Resources Bhd (SERB) positions us favourably to capture the resurgence in demand from the construction and infrastructure sectors, as the nation shifts into pro-development mode," he added.

Advancecon has a 51% stake in SERB while SERB owns a 100% stake in SESB.

SESB will be appointed as the sub-contractor to provide quarry development services such as opening access roads and removing overburden, extracting limestones and other related operations to supply quarry owners with products for onward sale, it said.

"The acquisition also allows Advancecon to enjoy synergistic benefits within the enlarged group through the utilisation of quarry products sourced internally from SERB for Advancecon's earthworks and road-based infrastructure construction activities," Phum said.

As part of its acquisition by Advancecon, SERB would provide a total net profit guarantee of RM12mil over the 24-month financial period across the financial years ending Dec 31, 2022 (FY22) and FY23, with RM6.1mil per year being attributable to Advancecon based on its 51% equity interest.

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