

MEDIA CLIPPING

Client :	Advancecon Holdings Berhad	Date :	24 February 2022
Media :	StarBiz (Online)	Section :	Business
Language :	English		

**Advancecon unit secures RM18.7mil contract from Petrofac**

KUALA LUMPUR: Advancecon Holdings Bhd's associate Advancecon (Sarawak) Sdn Bhd has secured an RM18.7mil contract from Petrofac Engineering Services (Malaysia) Sdn Bhd.

Advancecon Sarawak is appointed as the subcontractor to provide earthworks, site preparation and other related services for the Bintulu Additional Gas Sales Facilities 2 (BAGSF2) of Petronas Carigali Sdn Bhd in Sarawak.

Advancecon said the project is expected to commence works in February 2022 and be completed within five months.

The new win increases Advancecon's current order book to RM648.9mil, sustaining the group's earnings for the next two to three years.

In a statement, group chief executive officer Datuk Phum Ang Kia said securing the BAGSF2 project was a great milestone for Advancecon.

"Not only will it fortify our strong presence in East Malaysia, but also enables us to set foot into the oil and gas space for more opportunities to enhance our prospects."

“Our business growth in the current financial year ending Dec 31, 2022 (FY22) will also be supported by works for ongoing projects, full-year contributions from the newly-acquired Spring Energy Resources Bhd quarry operator, as well as our green energy segment through revenue generated from the net energy metering scheme and the solar power purchase agreements,” he said.

Meanwhile, Advancecon’s net profit in FY21 was marginally lower at RM2.05mil against RM2.1mil in the preceding year.

Its revenue in FY21 rose 8.2% to RM270.8mil from RM250.3mil a year ago, on ramped up construction works since October 2021 during the nation’s transition from Phase 3 to Phase 4 of the National Recovery Plan.

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Client :	Advancecon Holdings Berhad	Date :	24 February 2022
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Advancecon's associate bags RM19m sub-contract works from Petrofac

KUALA LUMPUR (Feb 24): Earthworks and civil engineering specialist Advancecon Holdings Bhd said its 30%-owned associate Advancecon Sarawak Sdn Bhd (ASSB) has bagged sub-contract works worth RM18.7 million from Petrofac Engineering Services (Malaysia) Sdn Bhd to undertake early civil works such as earthworks and other related works at the project site of Petroliaam Nasional Bhd in the Bintulu Additional Gas Sales Facilities 2, Sarawak.

In a bourse filing on Thursday (Feb 24), Advancecon said the service agreement with Petrofac is for five months where ASSB will be notified of the mobilisation date for field execution. The validity period will only be extended by mutual agreement of the parties.

ASSB is principally involved in the business of providing earthworks and civil engineering services and other related services.

"Barring any unforeseen circumstances, the contract is expected to contribute positively towards the group's future earnings for the duration of the contract," said Advancecon.

It will fund the contract via internal funds and/or external borrowings.

At 3pm, Advancecon shares were unchanged at 33 sen, giving it a market capitalisation of RM160.22 million.

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“Advancecon secures RM18.7 million contract”**前进控股联号获 1870 万合约**

（吉隆坡 24 日讯）前进控股（ADVCON，5281，主板建筑股）持股 30%的联号公司，获得价值 1870 万令吉分包合约。

该公司今日向交易所报备，联号公司砂拉越 Advancecon，是被客户 Petrofact 工程服务（大马）私人有限公司，委任为土木工程分包商。

根据文告，合约内容是为国家石油民都鲁 EPC 额外气体销售设施 2 的项目地点，提供土木工程和工地准备，工程期 5 个月。

同时，该联号公司也需提供所有具备能力和经验丰富的工作人员，包括管理、行政，及监管，以及所有必要货物和服务、劳力与监督、材料、运输与设施等。

另外，执行这项合约所需资金，将通过内部资金和借贷凑足。

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“Advancecon's associate bags RM19m sub-contract works from Petrofac”

前进控股联号公司获 Petrofac 颁 1900 万分包工程

(吉隆坡 24 日讯) 前进控股 (Advancecon Holdings Bhd) 持股 30%联号公司 Advancecon Sarawak 私人有限公司 (ASSB) , 获 Petrofac Engineering Services 私人有限公司颁发价值 1870 万令吉的分包工程, 在砂拉越 Bintulu Additional Gas Sales Facilities 2 的国家石油 (Petroliam Nasional Bhd) 项目工地进行早期土木工程, 例如土方工程和其他相关工程。

前进控股表示, 与 Petrofac 的服务协议为期 5 个月, 届时将通知 ASSB 动工日期。只有在双方同意的情况下, 才能延长有效期。

ASSB 主要从事提供土方工程和土木工程服务, 以及其他相关服务的业务。

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