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Advancecon plans private placement to fund solar project

ADVANCECON Holdings Bhd is planning to undertake a private placement of up to 20% of its total share base to raise as much as RM21.85 million to fund the development of a solar photovoltaic (PV) project under the large scale solar 4 (LSS4) @ MEnTARI programme.

In a Bursa Malaysia filing today, it said the exercise will see the issuance of up to 96.67 million shares to third-party investors to be identified later, at an issue price to be determined later, the civil engineering and earthwork services provider said today. As at Jan 9, 2023, Advancecon's total issued shares stood at 483.37 million shares.

However, based on an illustrative price of 22.6 sen per share — a discount of about 10% to the five-day volume-weighted average price of Advancecon shares up to and including Jan 9 of 25.11 sen — the company expects to raise RM21.85 million via the cash call.

Advancecon will use RM21.74 million of the proceeds towards the development of the solar PV energy generating facility under the LSS4 project, while the remaining RM110,000 is to defray expenses for the exercise.

Barring any unforeseen circumstances, the proposed private placement is expected to be completed by the first quarter of 2023.

Advancecon closed half a sen or 1.96% lower at 25 sen, while its market capitalisation stood at RM123.19 million. — TMR