

Advancecon unit secures **25 FEB 2022** RM18.7mil job

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

Advancecon Sarawak has been 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 in 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."

Meanwhile, Advancecon's net profit in financial year 2021 (FY21) was marginally lower at RM2.05mil against RM2.1mil in the preceding year.