

Quarterly rpt on consolidated results for the financial period ended 31 Mar 2025

ADVANCECON HOLDINGS BERHAD

Financial Year End 31 Dec 2025

Quarter 1 Qtr

Quarterly report for the financial period ended 31 Mar 2025

The figures have not been audited

Attachments

[Advancecon - Financial Results Q1 2025.pdf](#)
781.3 kB

[Advancecon - Press Release.pdf](#)
172.9 kB

| Default Currency | Other Currency |
|------------------|----------------|
|------------------|----------------|

Currency: Malaysian Ringgit (MYR)

SUMMARY OF KEY FINANCIAL INFORMATION 31 Mar 2025

| | | INDIVIDUAL PERIOD | | CUMULATIVE PERIOD | |
|---|--|------------------------------|--------------------------------------|------------------------------------|-------------------------------------|
| | | CURRENT YEAR QUARTER | PRECEDING YEAR CORRESPONDING QUARTER | CURRENT YEAR TO DATE | PRECEDING YEAR CORRESPONDING PERIOD |
| | | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2025 | 31 Mar 2024 |
| | | MYR'000 | MYR'000 | MYR'000 | MYR'000 |
| 1 | Revenue | 101,206 | 93,970 | 101,206 | 93,970 |
| 2 | Profit/(loss) before tax | 1,910 | -12,524 | 1,910 | -12,524 |
| 3 | Profit/(loss) for the period | 1,832 | -12,670 | 1,832 | -12,670 |
| 4 | Profit/(loss) attributable to ordinary equity holders of the parent | 973 | -14,523 | 973 | -14,523 |
| 5 | Basic earnings/(loss) per share (Subunit) | 0.17 | -2.52 | 0.17 | -2.52 |
| 6 | Proposed/Declared dividend per share (Subunit) | 0.00 | 0.00 | 0.00 | 0.00 |
| | | AS AT END OF CURRENT QUARTER | | AS AT PRECEDING FINANCIAL YEAR END | |
| 7 | Net assets per share attributable to ordinary equity holders of the parent | 0.2800 | | 0.2700 | |

Definition of Subunit:

In a currency system, there is usually a main unit (base) and subunit that is a fraction amount of the main unit.
Example for the subunit as follows:

| Country | Base Unit | Subunit |
|----------------|-----------|---------|
| Malaysia | Ringgit | Sen |
| United States | Dollar | Cent |
| United Kingdom | Pound | Pence |

| Announcement Info | |
|-------------------|----------------------------|
| Company Name | ADVANCECON HOLDINGS BERHAD |
| Stock Name | ADVCON |
| Date Announced | 28 May 2025 |
| Category | Financial Results |
| Reference Number | FRA-28052025-00132 |



ADVANCECON HOLDINGS BERHAD

(Registration no. 199701011469 (426965-M))

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025

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ADVANCECON HOLDINGS BERHAD

(Registration no. 199701011469 (426965-M))

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR FIRST QUARTER ENDED 31 MARCH 2025

| | Note | Individual Quarter | | Cumulative Quarter | |
|---|------------|-------------------------|--|------------------------|---|
| | | Current Year Quarter | Preceding Year Corresponding Quarter | Current Year Period | Preceding Year Corresponding Period |
| | | 31.3.2025 RM | 31.3.2024 RM | 31.3.2025 RM | 31.3.2024 RM |
| Revenue | A9 | 101,206,248 | 93,969,675 | 101,206,248 | 93,969,675 |
| Cost of Sales | | (88,178,887) | (103,980,854) | (88,178,887) | (103,980,854) |
| Gross Profit / (Loss) | | 13,027,361 | (10,011,179) | 13,027,361 | (10,011,179) |
| Other Income | | 659,346 | 7,667,456 | 659,346 | 7,667,456 |
| | | 13,686,707 | (2,343,723) | 13,686,707 | (2,343,723) |
| Selling And Distribution Expenses | | (408,802) | (187,438) | (408,802) | (187,438) |
| Administrative Expenses | | (5,640,387) | (6,098,324) | (5,640,387) | (6,098,324) |
| Other Expenses | | (1,864,802) | (1,895,009) | (1,864,802) | (1,895,009) |
| Finance Costs | | (3,770,646) | (2,618,870) | (3,770,646) | (2,618,870) |
| Share of Result Of An Equity Accounted Associate | | (92,071) | 618,996 | (92,071) | 618,996 |
| Profit/ (Loss) Before Taxation | B12 | 1,909,999 | (12,524,368) | 1,909,999 | (12,524,368) |
| Income Tax Expense | B5 | (210,283) | (1,161,096) | (210,283) | (1,161,096) |
| Deferred Tax | B5 | 131,904 | 1,015,182 | 131,904 | 1,015,182 |
| Profit/ (Loss) After Taxation / Total Comprehensive Income / (Expenses) for the Financial Period | | 1,831,620 | (12,670,282) | 1,831,620 | (12,670,282) |
| Total Comprehensive Income / (Expenses) attributable to: | | | | | |
| - Owners of the Company | | 972,694 | (14,522,610) | 972,694 | (14,522,610) |
| - Non-controlling interests | | 858,926 | 1,852,328 | 858,926 | 1,852,328 |
| Earnings / (Loss) per share (sen) | | | | | |
| - Basic | B11 | 0.17 | (2.52) | 0.17 | (2.52) |
| - Diluted | B11 | 0.17 | (2.52) | 0.17 | (2.52) |

(The Unaudited Condensed Consolidated Statement of Profit or Loss And Other Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 December 2024 and the accompanying explanatory notes as attached to the interim financial statements.)

ADVANCECON HOLDINGS BERHAD

(Registration no. 199701011469 (426965-M))

(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

| | (Unaudited) As at Current Quarter 31.3.2025 RM | (Audited) As at Financial Year Ended 31.12.2024 RM |
|---|---|---|
| ASSETS | | |
| Non-current assets | | |
| Investment in an associate | 3,860,064 | 3,952,135 |
| Investment in joint venture | 363,340 | 363,340 |
| Property, plant and equipment | 238,520,047 | 246,823,932 |
| Investment properties | 33,645,137 | 33,785,007 |
| Intangible assets | 1,075,000 | 1,100,000 |
| Trade receivables | 98,029 | 139,462 |
| Other receivables | 2,857,003 | 3,785,958 |
| | <hr/> 280,418,620 | <hr/> 289,949,834 |
| Current assets | | |
| Inventories | 30,354,359 | 14,387,084 |
| Contract assets | 81,938,780 | 84,400,211 |
| Finance lease receivables | 234,161 | 345,077 |
| Trade receivables | 51,802,646 | 56,205,684 |
| Other receivables, deposits and prepayments | 25,169,111 | 32,228,156 |
| Amount owing by related parties | 49,940 | 51,175 |
| Amount owing by an associated company | 898,102 | 2,437,408 |
| Short-term investments | 255,295 | 252,919 |
| Current tax assets | 5,986,806 | 6,118,561 |
| Deposits with licensed banks | 37,790,252 | 37,170,252 |
| Cash and bank balances | 14,288,277 | 7,923,568 |
| | <hr/> 248,767,729 | <hr/> 241,520,095 |
| TOTAL ASSETS | <hr/> 529,186,349 <hr/> | <hr/> 531,469,929 <hr/> |

ADVANCECON HOLDINGS BERHAD

(Registration no. 199701011469 (426965-M))

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MACRH 2025
(CONT'D)**

| | (Unaudited) As at Current Quarter 31.3.2025 RM | (Audited) As at Financial Year Ended 31.12.2024 RM |
|---|--|--|
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Share capital | 133,729,611 | 133,729,611 |
| Treasury shares | (3,376,278) | (3,376,278) |
| Reserves | 3,483,470 | 3,483,470 |
| Retained profits | 27,093,254 | 26,120,560 |
| | <u>160,930,057</u> | <u>159,957,363</u> |
| Non-controlling interests | (1,152,463) | (2,011,389) |
| TOTAL EQUITY | <u>159,777,594</u> | <u>157,945,974</u> |
| Non-current liabilities | | |
| Deferred tax liabilities | 4,771,211 | 4,903,114 |
| Long-term borrowings | 112,611,650 | 118,220,157 |
| Lease liabilities | 1,159,643 | 1,291,506 |
| Amount owing to related party | 26,359,457 | 26,072,778 |
| | <u>144,901,961</u> | <u>150,487,555</u> |
| Current liabilities | | |
| Contract liabilities | 20,099,143 | 10,007,593 |
| Trade payables | 69,187,060 | 72,491,368 |
| Other payables and accruals | 18,324,959 | 26,130,759 |
| Amount owing to an associated company | 88,823 | 82,921 |
| Current tax liabilities | 49,429 | 299,842 |
| Short-term borrowings | 93,508,507 | 98,403,392 |
| Lease liabilities | 1,130,532 | 1,355,566 |
| Bank overdrafts | 22,118,341 | 14,264,959 |
| | <u>224,506,794</u> | <u>223,036,400</u> |
| TOTAL LIABILITIES | <u>369,408,755</u> | <u>373,523,955</u> |
| TOTAL EQUITY AND LIABILITIES | <u>529,186,349</u> | <u>531,469,929</u> |
| Net asset per share attributable to owner of the Company (RM) | <u>0.28</u> | <u>0.27</u> |

(The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 December 2024 and the accompanying explanatory notes as attached to the interim financial statement.)

ADVANCECON HOLDINGS BERHAD

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR FIRST QUARTER ENDED 31 MARCH 2025**

| | Share Capital | Treasury Shares | Non-Distributable Employee Share Option Reserve | Distributable Retained Profits | Attributable to Owners of the Company | Non-controlling Interest | Total Equity |
|--|--------------------|--------------------|---|--------------------------------|---------------------------------------|--------------------------|--------------------|
| | RM | RM | RM | RM | RM | RM | RM |
| The Group | | | | | | | |
| (Audited) | | | | | | | |
| Balance at 1.1.2024 | 133,729,611 | (3,249,343) | - | 48,665,774 | 179,146,042 | (2,990,276) | 176,155,766 |
| (Loss) / Profit after taxation / Total comprehensive (expenses)/ income for the financial year | - | - | - | (22,737,059) | (22,737,059) | 1,170,729 | (21,566,330) |
| Transactions with owners: | | | | | | | |
| - Purchase of treasury shares | - | (126,935) | - | - | (126,935) | - | (126,935) |
| - Recognition of share option expenses | - | - | 3,483,470 | - | 3,483,470 | - | 3,483,470 |
| Changes in non-controlling interests | - | - | - | 191,845 | 191,845 | (191,842) | 3 |
| Balance at 31.12.2024 | 133,729,611 | (3,376,278) | 3,483,470 | 26,120,560 | 159,957,363 | (2,011,389) | 157,945,974 |
| (Unaudited) | | | | | | | |
| Balance at 1.1.2025 | 133,729,611 | (3,376,278) | 3,483,470 | 26,120,560 | 159,957,363 | (2,011,389) | 157,945,974 |
| Profit after taxation / Total comprehensive income for the financial period | - | - | - | 972,694 | 972,694 | 858,926 | 1,831,620 |
| Balance at 31.3.2025 | 133,729,611 | (3,376,278) | 3,483,470 | 27,093,254 | 160,930,057 | (1,152,463) | 159,777,594 |

(The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2024 and the accompanying explanatory notes as attached to the interim financial statements.)

ADVANCECON HOLDINGS BERHAD

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR FIRST QUARTER ENDED 31 MARCH 2025**

| | Cumulative Current Period Ended 31.3.2025 RM | Cumulative Comparative Period Ended 31.3.2024 RM |
|--|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit/ (Loss) before taxation | 1,909,999 | (12,524,368) |
| Adjustments for: | | |
| Depreciation: | | |
| - property, plant and equipment | 9,989,002 | 9,299,051 |
| - investment properties | 139,863 | 140,231 |
| Amortisation of intangible assets | 25,000 | 25,000 |
| Property, plant and equipment written off | 131 | 4,059 |
| Impairment losses on : | | |
| - other receivables | - | 7,389 |
| Interest expense | 3,770,646 | 2,618,870 |
| Share of net profit of an equity accounted associate | 92,071 | (618,996) |
| Gain on disposal of property, plant and equipment | (162,088) | (3,689,281) |
| Dividend income from short-term investments | (2,376) | (2,458) |
| Interest income | (251,171) | (407,343) |
| Operating profit / (loss) before working capital changes | 15,511,077 | (5,147,846) |
| Contract assets / liabilities | 12,552,981 | (1,317,101) |
| Inventories | (15,967,275) | 4,145,933 |
| Trade and other receivables | 12,432,471 | (13,586,975) |
| Trade and other payables | (11,440,101) | 51,847 |
| Amount owing from associate companies | 1,656,386 | 3,651,971 |
| Amount owing from related parties | 1,235 | 7,388 |
| Cash generated from /(used in) operations | 14,746,774 | (12,194,783) |

ADVANCECON HOLDINGS BERHAD

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR FIRST QUARTER ENDED 31 MARCH 2025 (CONT'D)**

| | Cumulative Current Period Ended 31.3.2025 RM | Cumulative Comparative Period Ended 31.3.2024 RM |
|--|---|---|
| Interest paid | (3,770,646) | (2,618,870) |
| Tax refunded | - | 399,220 |
| Tax paid | (328,941) | (972,976) |
| NET CASH FROM / (USED IN) OPERATING ACTIVITIES | 10,647,187 | (15,387,409) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Interest received | 251,171 | 407,343 |
| Dividend received from short-term investments | 2,376 | 2,458 |
| Changes in deposits pledged with licensed bank | (620,000) | (429,397) |
| Purchase of property, plant and equipment | (1,490,709) | (12,178,473) |
| Proceeds from disposal of property, plant and equipment | 297,550 | 3,768,900 |
| Repayment from finance lease receivables | 110,916 | 98,191 |
| Proceeds from disposal of non-current asset held for sale | - | 5,100,000 |
| Advances to an associate | (117,080) | (741,463) |
| NET CASH USED IN INVESTING ACTIVITIES | (1,565,776) | (3,972,441) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Advances from an associate | 5,902 | 781,554 |
| Net changes of term loans | (5,494,339) | (4,683,791) |
| Net changes of bankers' acceptances | 2,933,972 | (3,547,921) |
| Net changes of invoice financing and revolving credit | (4,008,447) | 2,674,708 |
| Net drawdown of bank factoring | 824,199 | 3,716,716 |
| Repayment of lease liabilities | (356,897) | (350,864) |
| Repayment of hire purchase | (4,758,777) | (3,710,600) |
| Advances from related parties | 286,679 | 282,087 |
| NET CASH USED IN FINANCING ACTIVITIES | (10,567,708) | (4,838,111) |
| NET CHANGES IN CASH AND CASH EQUIVALENTS | (1,486,297) | (24,197,961) |
| Cash and cash equivalents at beginning of the financial period | (6,088,472) | 15,488,569 |
| CASH AND CASH EQUIVALENT AT END OF THE FINANCIAL PERIOD | (7,574,769) | (8,709,392) |

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR FIRST QUARTER ENDED 31 MARCH 2025 (CONT'D)**

| | Cumulative Current Period Ended 31.3.2025 RM | Cumulative Comparative Period Ended 31.3.2024 RM |
|---|---|---|
| Cash and cash equivalent comprised of: | | |
| Deposits with licensed banks | 37,790,252 | 55,680,822 |
| Short-term investments | 255,295 | 246,473 |
| Cash and bank balances | 14,288,277 | 13,871,218 |
| Bank overdrafts | (22,118,341) | (22,827,083) |
| | 30,215,483 | 46,971,430 |
| Less: Deposits pledged to licensed banks | (37,790,252) | (55,680,822) |
| | (7,574,769) | (8,709,392) |

(The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 December 2024 and the accompanying explanatory notes as attached to the interim financial statement.)

ADVANCECON HOLDINGS BERHAD

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A. EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025**A1. Basis of Preparation**

The interim financial report of the Advancecon Holdings Berhad ("Advancecon" or "Company") and its subsidiaries ("Group") is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134, Interim Financial Reporting, International Accounting Standard ("IAS") 34, Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia") ("Listing Requirements").

The significant accounting policies and methods of computation applied in the unaudited interim financial statements are consistent with those adopted in the most recent annual financial statements for the financial year ended 31 December 2024, except for the adoption of the following Amendments to MFRS beginning 1 January 2025:

- Amendments to MFRS 16 "Lease Liability in a Sales Leaseback".
- Amendments to MFRS 101 "Classification of Liabilities as Current or Non-current".
- Amendments to MFRS 101 "Non-current Liabilities with Covenants".
- Amendments to MFRS 107 and MFRS 7 "Supplier Finance Arrangements".

The adoption of the above accounting standard(s) (including the consequential amendments, if any) did not have any material impact on the Group's financial statements.

A2. Changes In Accounting Policies

The Group has not applied in advance the following accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board ("MASB") but are not yet effective for the current financial year:

| MFRSs and/or IC Interpretations (Including The Consequential Amendments) | Effective Year |
|---|-----------------------|
| • Amendments to MFRS 121 "Lack of Exchangeability". | 2025 |
| • Amendments to MFRS 9 and MFRS 7 Amendments to the Classification and Measurement of Financial Instruments | 2026 |
| • Amendments to MFRS 9 and MFRS 7 Contracts Referencing Nature-dependent Electricity | 2026 |
| • Amendments to MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107 Annual Improvements to MFRS Accounting Standards-Volume 11 | 2026 |
| • MFRS 18 Presentation and Disclosure in Financial Statements | 2027 |
| • MFRS 19 Subsidiaries without Public Accountability: Disclosures | 2027 |
| • Amendments to MFRS 10 and MFRS 128 "Sale or Contribution of Assets between an Investor | Deferred |

ADVANCECON HOLDINGS BERHAD

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A. EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025 (CONT'D)**A2. Changes In Accounting Policies (Cont'd)**

The adoption of the above accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon their initial application.

A3. Auditors' Report

There was no qualification on the audited financial statements of the Group for the financial year ended 31 December 2024.

A4. Seasonal or Cyclical Factors

The business operations of the Group were not materially affected by any seasonal or cyclical factors for the current quarter under review.

A5. Unusual items affecting Assets, Liabilities, Equity, Net Income or Cash Flows

Other than those disclosed in the financial statements, there were no material unusual items affecting the amounts reported for the current quarter.

A6. Changes in Estimates

There were no changes in estimates that have a material effect on the amounts reported for the current quarter.

A7. Debt and Equity Securities

There was no issuance, repurchase and repayment of debts and equity securities by the Group and the Company during the current quarter.

A8. Dividends Paid

As at the date of this report, there was no payment of dividend during the financial year ending 31 December 2025.

ADVANCECON HOLDINGS BERHAD

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A EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025 (CONT'D)
A9. Segmental Reporting

The Group's operating and reportable segments comprised of:

- (a) Construction and Support Services – involved in earthworks and civil engineering services;
- (b) Property Investment – involved in sales of investment properties for capital gain and rental of investment properties;
- (c) Green Energy - involved in the development and/or operation of power generation from renewable energy, solar and other renewable energy projects;
- (d) Development - involved in the development of industrial park, workers' dormitory/ accommodation; and
- (e) Quarry Operation – involved in quarry operation and sale of related products.

| | Construction and Support Services | Property Investment | Green Energy | Development | Quarry Operation | Consolidation Adjustment | Total |
|-----------------------|--------------------------------------|------------------------|-----------------|-------------|---------------------|-----------------------------|-------------|
| The Group | RM | RM | RM | RM | RM | RM | RM |
| Revenue | | | | | | | |
| External revenue | 37,248,239 | 147,840 | 2,620,195 | 214,290 | 60,975,684 | - | 101,206,248 |
| Inter-segment revenue | 13,780,065 | - | - | - | 53,039 | (13,833,104) | - |
| Consolidated revenue | 51,028,304 | 147,840 | 2,620,195 | 214,290 | 61,028,723 | | 101,206,248 |

Represented by:

Revenue recognised at a point in time

Construction and support services:

| | | | | | | | |
|---------------------------|-----------|---|-----------|---|------------|-------------|------------|
| - sale of goods | 4,202,475 | - | - | - | - | (2,329,427) | 1,873,048 |
| - hiring of machinery | 6,258,533 | - | - | - | - | (5,117,942) | 1,140,591 |
| - day work revenue | 752,683 | - | - | - | - | - | 752,683 |
| Quarry operations: | | | | | | | |
| - sale of quarry products | - | - | - | - | 24,365,825 | (51,339) | 24,314,486 |
| - hiring of machinery | - | - | - | - | 902,495 | - | 902,495 |
| - transport income | - | - | - | - | 1,197,100 | (1,700) | 1,195,400 |
| Solar energy: | | | | | | | |
| - operating revenue | - | - | 2,620,195 | - | - | - | 2,620,195 |

ADVANCECON HOLDINGS BERHAD

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A EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025 (CONT'D)
A9. Segmental Reporting (Cont'd)

| | Construction and Support Services RM | Property Investment RM | Green Energy RM | Development RM | Quarry Operation RM | Consolidation Adjustment RM | Total RM |
|--|--|------------------------------|-----------------------|-------------------|---------------------------|-----------------------------------|------------------|
| The Group (Cont'd) | | | | | | | |
| Represented by: (Cont'd) | | | | | | | |
| <u>Revenue recognised over time</u> | | | | | | | |
| Construction and support services | | | | | | | |
| - contract revenue | 38,792,213 | - | - | - | - | (5,340,296) | 33,451,917 |
| Rental income from investment properties | - | 147,840 | - | - | - | - | 147,840 |
| Rental of centralised labour quarters | - | - | - | 214,290 | - | - | 214,290 |
| Quarry operations: | | | | | | | |
| - contract revenue | - | - | - | - | 7,770,976 | - | 7,770,976 |
| - sub-contract work | - | - | - | - | 26,792,327 | - | 26,792,327 |
| <u>Revenue from other sources</u> | | | | | | | |
| Management fee | 1,022,400 | - | - | - | - | (992,400) | 30,000 |
| | 51,028,304 | 147,840 | 2,620,195 | 214,290 | 61,028,723 | | 101,206,248 |
| Results | | | | | | | |
| Segment results | 2,229,936 | (104,109) | 1,140,765 | (370,574) | 3,742,452 | (1,119,301) | 5,519,169 |
| Interest income | | | | | | | 251,171 |
| Dividend income from short-term investments | | | | | | | 2,376 |
| Finance Cost | | | | | | | (3,770,646) |
| Share of result of an equity accounted associate | | | | | | | (92,071) |
| Consolidated profit before taxation | | | | | | | 1,909,999 |



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A EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025 (CONT'D)

A9. Segmental Reporting (Cont'd)

| | Construction and Support Services | Property Investment | Green Energy | Development | Quarry Operation | Consolidation Adjustment | Total |
|---|--------------------------------------|------------------------|-----------------|-------------|---------------------|-----------------------------|------------------|
| The Group (Cont'd) | RM | RM | RM | RM | RM | RM | RM |
| Income tax expense | | | | | | | (210,283) |
| Deferred Tax | | | | | | | 131,904 |
| Consolidated profit after taxation | | | | | | | 1,831,620 |
| Profit attributable to | | | | | | | |
| Owners of the Company | | | | | | | 972,694 |
| Non-Controlling Interest | | | | | | | 858,926 |

ADVANCECON HOLDINGS BERHAD

(Registration no. 199701011469 (426965-M))

(Incorporated in Malaysia)

A. EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025 (CONT'D)**A10. Significant Events after the End of the Financial Period**

There was no material event subsequent to the end of the current quarter under review which have not been reflected in this interim financial report.

A11. Changes in the Composition of the Group

There were no changes in the composition of the Group during the current quarter under review.

A12. Fair Value of Financial Instruments

There were no gains or losses arising from fair value changes for all financial assets and liabilities for the current quarter under review.

A13. Capital Commitments

| | Unaudited As at 31.3.2025 RM |
|---|---|
| Approved and contracted for: | |
| Purchase of property, plant and equipment | <u>7,450,453</u> |

A14. Contingent Liabilities

There were no contingent liabilities at the Group level as at the date of this report.

A15. Significant Related Party Transactions

The Group had the following transactions with related parties during the financial period ended 31 March 2025

| | Unaudited 3 Months Ended 31.3.2025 RM |
|---|--|
| Transaction with Director | |
| Rent office building | 18,900 |
| Transaction with companies in which the Directors of subsidiaries have financial interest: | |
| Rent of office buildings | 54,000 |

ADVANCECON HOLDINGS BERHAD

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B. ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD
B1. Review of Group Performance

| | 3 Months Ended | | | 3 Months Ended | | |
|---|-----------------|-----------------|---------------|-----------------|-----------------|---------------|
| | 31.3.2025 RM | 31.3.2024 RM | Variance % | 31.3.2025 RM | 31.3.2024 RM | Variance % |
| Revenue | 101,206,248 | 93,969,675 | 7.7% | 101,206,248 | 93,969,675 | 7.7% |
| Profit/(Loss)Before Taxation | 1,909,999 | (12,524,368) | 115.3% | 1,909,999 | (12,524,368) | 115.3% |
| Profit/(Loss) After Taxation | 1,831,620 | (12,670,282) | 114.5% | 1,831,620 | (12,670,282) | 114.5% |
| Profit/(Loss) attributable to owners of the Company | 972,694 | (14,522,610) | 106.7% | 972,694 | (14,522,610) | 106.7% |

For the current quarter under review, the Group recorded a 7.7% increase in revenue compared to the preceding year's corresponding quarter. The revenue was mainly contributed by the Construction and Support Services Segment (RM37.2 million or 36.8%), Quarry Segment (RM61.0 million or 60.2%) whilst the remaining revenue was derived from the Property Investment, Green Energy and Development Segments.

The Group reported a profit attributable to owners of RM1.0 million compared to a loss of RM14.5 million in the same quarter last year.

Construction and Support Services Segment

The division recorded a profit before taxation ("PBT") of RM0.3 million for current financial quarter, marking a significant improvement compared to the loss before taxation ("LBT") of RM15.2 million in the preceding year corresponding quarter. The loss in the preceding year's corresponding quarter was mainly attributable to increased costs and expenses arising from the prolonged completion of WCE and ECRL projects. The return to profitability in the current quarter was mainly driven by stronger execution and project management.

Quarry Segment

The division recorded a PBT of RM1.9 million, versus PBT of RM3.7 million in the preceding year corresponding quarter. The higher profit recorded in the previous year was mainly contributed by a one-off non-operating gain of RM4.6 million from the disposal of quarry assets, which was partially offset by an operational loss of RM0.9 million. The positive turnaround in the current quarter was mainly driven by higher revenue from increase in demand.

Green Energy Segment

The division recorded PBT of RM0.1 million versus LBT of RM0.4 million in the preceding year corresponding quarter. The improvement in performance was mainly attributable to profit contributions from the LSS4 project, which commenced operations at the end of 2024.

Development Segment

The division recorded a lower LBT of RM0.3 million versus LBT of RM0.4 million in the preceding year corresponding quarter, mainly due to lower staff costs and administrative expenses.

Property Investment Segment

The division recorded lower LBT at RM0.16 million versus LBT of RM0.24 million mainly due to higher rental income generated.

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B. ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**B2. Comparison with Preceding Quarter Results**

| | 3 Months Ended | | |
|---|----------------|-------------|----------|
| | 31.3.2025 | 31.12.2024 | Variance |
| Revenue | 101,206,248 | 100,522,924 | 0.7% |
| Profit / (Loss) before tax | 1,909,999 | (1,940,451) | 198.4% |
| Profit / (Loss) attributable to owners of the Company | 972,694 | (3,599,874) | 127.0% |

During the current quarter under review, the Group recorded a higher revenue of RM101.2 million versus RM100.5 million in the preceding quarter and a PBT of RM1.9 million for current financial quarter compared to LBT of RM1.9 million in the preceding quarter.

Overall, the Group reported a profit attributable to Owners of the Company amounting to RM1.0 million compared to loss of RM3.6 million in the preceding quarter. The improved performance in the current quarter was mainly supported by continuous demand in the Quarry segment and stronger execution and project management in the Construction and Support Services Segment.

B3. Prospects

The Malaysian economy grew by 4.4% in Q1 2025 (compared to 4.9% in Q4 2024), supported by steady domestic demand. For the full year, GDP growth is expected to remain healthy at 4.5% to 5.0%, driven by ongoing infrastructure projects, digital and green investments, and positive consumer sentiment. As at 31st March 2025, the outstanding order book stands at approximately RM685 million, supporting operations for the next two years. In addition to the existing order book, in the month of May 2025 the Group has secured additional 2 contracts with the total amount of RM106 million, further strengthening the order book in our Construction Segment.

Bank Negara Malaysia has not raised the Overnight Policy Rate (OPR) and has maintained it at 3.00% since the last increase in May 2023. The rate is expected to ease in 2025, which is anticipated to provide additional support to economic activity by lowering borrowing costs.

The Group will focus on executing its ongoing projects while actively pursuing new opportunities in infrastructure, renewable energy, and property development to expand its order book. The Group will continue to implement effective cost control measures amid ongoing geopolitical uncertainties.

The commencement of the LSS4 project at the end of 2024 is expected to continue contributing positively to the revenue and profitability of the Group.

The Group continues to explore opportunities in the renewable energy and construction segment, which are aligned with the government's push for sustainable development. Barring unforeseen circumstances, the Group expects to maintain its growth trajectory and improve operational efficiency across its divisions.

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B. ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)
B4. Profit Forecast

The Group did not issue any profit forecast or profit guarantee during the current year to date under review.

B5. Taxation

| | Unaudited 3 Months Ended | |
|--------------|-------------------------------------|------------------|
| | 31.3.2025 | 31.3.2024 |
| | RM | RM |
| Income tax | 210,283 | 1,161,096 |
| Deferred tax | (131,904) | (1,015,182) |
| | <u>78,379</u> | <u>145,914</u> |

The Group's effective tax rate ("ETR") for the financial year is lower than statutory tax rate of 24.0% mainly due to losses recorded by certain subsidiaries.

B6 Status of Corporate Proposals

There are no corporate proposals announced but not completed as at date of this report.

B7. Group Borrowings and Debt Securities

| | Unaudited As at 31.3.2025 | Audited As at 31.12.2024 |
|---------------------------|--------------------------------------|-------------------------------------|
| | RM | RM |
| <u>Non-current</u> | | |
| Term loans | 100,184,294 | 103,363,367 |
| Hire Purchases | 12,427,356 | 14,856,790 |
| <u>Current</u> | | |
| Term loans | 20,650,267 | 22,965,533 |
| Hire Purchases | 11,269,062 | 13,598,405 |
| Bankers' acceptances | 19,635,772 | 16,701,800 |
| Invoice financing | 19,271,634 | 23,280,081 |
| Revolving credit | 15,000,000 | 15,000,000 |
| Bank overdrafts | 22,118,341 | 14,264,959 |
| Bank factoring | 7,681,772 | 6,857,573 |
| | <u>228,238,498</u> | <u>230,888,508</u> |

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**B. ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD (CONT'D)****B8. Material Litigation**

There is no pending material litigation involving the Group pending as at the date of this report, except for the following:

Spring Energy Sdn. Bhd. ("SESB" or "the Defendant") a wholly owned subsidiary of Spring Energy Resources Berhad had on 19 April 2021 received a Writ of Summon and Statement of Claim both dated 16 April 2021 filed by Zeti Ismrizan Binti Isa and 5 others ("Plaintiffs") under Shah Alam High Court Civil Suit No. BA-23NCVC-24/04/2021 (Suit 24).

Persatuan Penduduk Bukit Damar Dengkil and SESB entered into an agreement to construct the Link Road & Access Road and earthwork at Lot 281 & 282 of Kampung Bukit Damar. The Plaintiffs are claiming that the work carried out by SESB was done without their consent that the work has caused damages and/or variation to the quality or nature to their lands. Therefore, the Plaintiffs have filed the Writ of Summons and Statement of Claim against SESB to claim for the purported losses and/or damages suffered by them including the purported decrease in the value of their lands.

Pursuant to the Writ of Summons and Statement of Claim, the Plaintiffs are claiming from SESB for the sum of RM3,966,065.18 being the alleged specific damages suffered by the Plaintiffs due to the purported damages and/or variation to the quality or nature caused to their lands by SESB which carried out construction work without the consent of the Plaintiffs.

SESB has raised a Third Party Claim against Persatuan Penduduk Bukit Damar Dengkil, Dato' Mohamad Hussin bin Semail and Muhammad Faizal bin M. Hairi (hereinafter referred as "the Third Parties") to indemnify SESB for any losses and/or damages suffered by SESB as a result of the Plaintiffs' claim as the Third Parties have breached the agreement and/or failed to obtain the consent from the Plaintiffs and/or have fraudulently or negligently misrepresented SESB that they have obtained the consent from all the landowners of Lot 281 and Lot 282 for SESB to commence the work. The Third Parties filed an application to strike out SESB's Third Party Claim on 6 August 2021 ("Strike Out Application").

On 3 November 2021 at the hearing of the Strike Out Application, the High Court has allowed the Strike Out Application due to technical irregularity and the High Court had fixed the case management on 17 November 2021 for the main suit.

The Court had during the case management on 17 November 2021 directed the parties to file and serve 'Tabulated Summary of parties positions and arguments on the issues and sub-issues' and submit list of witness and Witness Statement by 4 January 2022. The Court then fixed the next case management on 6 January 2022 to fix the trial date.

During the case management on 17 November 2021, SESB has also informed the Court that SESB will file an appeal against the High Court's decision in striking out SESB's claim against Dato' Mohamad Hussin bin Semail and Muhammad Faizal bin M. Hairi would file a leave application to add Persatuan Penduduk Bukit Damar Dengkil as Third Party to the Main Suit.

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B. ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**B8. Material Litigation (Cont'd)**

SESB then filed Notice of Appeal in Court of Appeal on 18 November 2021. The case management for the Appeal was fixed on 7 January 2022.

On 30 November 2021, SESB filed in Shah Alam High Court the Notice of Application to seek leave to add the Persatuan Penduduk Bukit Damar Dengkil as Third Party and the Affidavit in Support ("Leave Application"). The Court had fixed the case management before the Judge on 17 December 2021.

During the case management on 17 December 2021, the Court fixed the hearing for the Leave Application on 6 January 2022 before the Judge. The Court had on 6 January 2022 disallowed the Leave Application and fixed the Trial dates on 21 July 2022, 22 July 2022 and 25 July 2022, during the case management.

SESB had on 9 February 2022 requested to withdraw the appeal and the Court has vacated the hearing on 10 March 2022 as the Parties reached a consensus for withdrawal with costs of RM500 to be paid by SESB. Further, SESB initiated a new proceeding against Dato' Mohamed Dahan Bin Abdul Latif, being sued in the capacity of the Chairman/Office bearer for Persatuan Penduduk Bukit Damar Dengkil for breach of contract and against Mohamad Hussin bin Semail and Muhammad Faizal bin M. Hairi under the tort of deceit and misrepresentation. The Writ of Summons and Statement of Claim were filed on 8 March 2022, under Suit No. BA-22NCVC-99-03/2022 ("Suit 99").

On 15 July 2022, High Court allowed the consolidation application by SESB with cost in the cause and Suit 24 will be transferred and consolidated with Suit 99 (the Suit against Third Parties) and will be heard by YA Dato' Dr Choo Kah Sing. Therefore, the trial dates that were initially fixed on 21 July 2022, 22 July 2022 and 25 July 2022 have been vacated and new directions in respect of this matter will be given.

The Third Parties have filed the striking out application and the Court has originally fixed the hearing date on 5 April 2023. The hearing date was later vacated by the High Court and rescheduled to 27 March 2024. The Court has on 27 March 2024 dismissed the striking out application filed by the Third parties with costs of RM3,000 to be paid by the Third parties. The Court has also fixed the trial dates for this matter on 11 to 22 November 2024.

The Court has vacated the trial dates that were previously fixed on 15 November 2024 and 17 February 2025 and directed that the trial will proceed on 18 February 2025 to 20 February 2025. The Court has further fixed six additional trial dates on 24 February 2025 to 26 February 2025 and 5 May 2025, 7 May 2025 and 8 May 2025.

The Court has further vacated the trial dates initially scheduled for 5 May 2025, 7 May 2025 and 8 May 2025 and has rescheduled the trial dates to 14 May 2025 to 16 May 2025 and 13 June 2025 and 19 June 2025.

B9 Dividends Declared

There was no dividend declared during the current year under review.

ADVANCECON HOLDINGS BERHAD

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B. ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)
B10. Earnings/(Loss) Per Share

| | Unaudited | |
|---|-----------------------|------------------|
| | 3 Months Ended | |
| | 31.3.2025 | 31.3.2024 |
| Profit/ (Loss) after tax attributable to the owners of the Company (RM) | 972,694 | (14,522,610) |
| Basic earnings/ (loss) per share | | |
| Weighted average number of ordinary shares | 574,830,000 | 575,350,600 |
| Basic earnings/ (loss) per share (sen) ⁽¹⁾ | 0.17 | (2.52) |
| Diluted earnings/ (loss) per share | | |
| Weighted average number of ordinary shares | 576,494,125 | 575,350,600 |
| Diluted earnings/ (loss) per share (sen) ⁽²⁾ | 0.17 | (2.52) |

Notes:

- (1) Earnings/ (loss) per ordinary share Basic earnings/ (loss) per ordinary share is calculated by dividing the consolidated profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the reporting period, adjusted for own shares held.
- (2) Diluted earnings/ (loss) per ordinary share is determined by adjusting the consolidated profit or loss attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise share options granted to employees.

B11. Profit/ (Loss) Before Taxation

Profit/ (Loss) before taxation was arrived at after charging/(crediting):

| | Unaudited | |
|---|---------------------------|---------------------------|
| | Individual Quarter | Cumulative Quarter |
| | 31.3.2025 | 31.3.2025 |
| | RM | RM |
| Auditors' remuneration | 93,250 | 93,250 |
| Depreciation: | | |
| - property, plant and equipment | 9,989,002 | 9,989,002 |
| - investment properties | 139,863 | 139,863 |
| Amortisation of intangible asset | 25,000 | 25,000 |
| Directors' remuneration | 747,550 | 747,550 |
| Royalties and tributes | 3,616,396 | 3,616,396 |
| Interest expenses | 3,770,646 | 3,770,646 |
| Staff costs | 19,820,916 | 19,820,916 |
| Gain on disposal of property, plant and equipment | (162,088) | (162,088) |
| Interest income | (251,171) | (251,171) |
| Dividend income from short-term investments | (2,376) | (2,376) |

BY ORDER OF THE BOARD
28 MAY 2025

Press Release

For Immediate Distribution

ADVANCECON RETURNS TO PROFITABILITY WITH RM1.8 MILLION IN PAT IN Q1 FY2025*Sustained Contract Momentum and Operational Turnaround Underscore Strategic Recovery Path*

KUALA LUMPUR, 28 MAY 2025 – **Advancecon Holdings Berhad** (前进控股有限公司) (“Advancecon” or “the Group”) (Bursa: 5281), an established provider of earthworks and civil engineering services in Malaysia, has announced a return to profitability for the first quarter ended 31 March 2025 (“Q1 FY2025”), **signalling a strong start to the new financial year. The Group recorded a profit after tax (“PAT”) of RM1.8 million, a significant turnaround from the loss after tax (“LAT”) of RM12.7 million posted in the same quarter of the previous year.** This performance reflects improvements in operational efficiency, project delivery, and revenue contributions across the Group’s diversified business segments.

Revenue for the quarter rose to RM101.2 million, representing a 7.7% increase year-on-year. The Quarry division remained the primary driver of revenue, buoyed by stronger demand and volume recovery. The Construction and Support Services segment delivered steady performance, underpinned by more stable cost structures and tighter project management. Meanwhile, the Green Energy segment recorded its first profitable quarter, bolstered by revenue from the Group’s LSS4 solar farm, which began operations in late 2024.

This performance affirms the Group’s operational recalibration following the project-specific headwinds experienced in FY2024. The construction division, which had been previously impacted by delays in legacy projects such as the West Coast Expressway (“WCE”) and East Coast Rail Link (“ECRL”), posted a pre-tax profit of RM0.3 million in Q1 FY2025, recovering from a loss in the preceding year’s corresponding period. The Green Energy division contributed a pre-tax profit of RM0.1 million, a reflection of the Group’s successful expansion into renewable energy. **Meanwhile, the Quarry division posted a solid pre-tax profit of RM1.9 million, supported by increased infrastructure and construction demand for raw materials.**

Building on this operational and financial momentum, Advancecon continued to secure new projects that reinforce its execution track record. In May 2025, the Group was awarded two significant contracts with a combined value of RM106 million. These include a RM47.5 million subcontract for infrastructure works on the Gerbil Data Centre project in Port Dickson, awarded by Mujur Minat Sdn. Bhd., marking Advancecon’s inaugural venture into the rapidly growing digital infrastructure sector. The second contract, valued at RM68.5 million, was awarded by Sime Darby Property (Lagong) Sdn. Bhd. for earthworks and ancillary works at the Lagong Mas development in Gombak, Selangor. These back-to-back contract wins underscore Advancecon’s operational agility, trusted client relationships, and sustained ability to translate pipeline into delivery.

Dato’ Phum Ang Kia, Group Chief Executive Officer of Advancecon Holdings Berhad expressed confidence in the Group’s renewed performance trajectory, “We are not merely recovering; we are moving forward with intent. From renewable energy projects to township infrastructure and now our maiden involvement

in data centre development, each milestone reaffirms our mission; to build the foundations that connect people and transform nations. We are proud to contribute to the future of Malaysia through infrastructure that supports economic growth and long-term sustainability.”

As at 31 March 2025, the Group’s order book stood at approximately RM685 million. With the latest wins secured in May, the order book has grown to more than RM800 million, reinforcing visibility over future revenue and earnings. This sustained pipeline supports Advancecon’s strategy to deliver long-term stakeholder value while participating in the country’s national development agenda.

Looking ahead, the Group remains focused on strengthening its core businesses, driving further integration across its construction, quarry, energy, and development divisions, and enhancing margins through improved project execution. Barring unforeseen circumstances, Advancecon is optimistic about maintaining its growth momentum and sustaining profitability throughout FY2025.

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ABOUT ADVANCECON HOLDINGS BERHAD

Founded in 1990, Advancecon is primarily involved in the provision of earthworks and civil engineering services in Malaysia, as well as related support services such as the sale of construction materials, hiring of machinery, and ad-hoc general construction services. The Group was listed on the Main Market of Bursa Malaysia on 10 July 2017.

Advancecon’s wide range of earthworks services encompass excavation and fill, rock-blasting, ground treatment works, erosion and sediment control plan, as well as compaction and surface finishing processes. On the civil engineering services front, Advancecon specializes in road works, drainage works, bridge construction, water supply works, and sewerage works.

To date, Advancecon has undertaken earthworks and civil engineering works for notable projects nationwide, including various township developments such as Bandar Setia Alam, Setia EcoHill, Setia Eco Gardens, Eco Majestic and Tropicana Aman, as well as infrastructure projects in relation to the construction of highways and railway such as West Coast Expressway (WCE), South Klang Valley Expressway (SKVE), Trumpet Interchange and Ecohill Link connected to Lebuhraya Kajang Seremban (LEKAS) Highway and East Coast Rail Link (ECRL).

In 2019, Advancecon also established a renewable energy subsidiary, Advancecon Solar Sdn Bhd, which will undertake the development and/or operations of power generation from solar and other renewable energy projects. It currently owns revenue-generating rooftop solar assets of more than 1.2MWp and also a 37.7MWp large-scale solar farm in Kuala Langat, Selangor which commenced operation on 8 November 2024.

In 2021, Advancecon further completed the acquisition of a 51% stake in Spring Energy Resources Berhad (“Spring Energy”), which is an integrated quarry operation management and service provider involved in contract quarry operations, provision, marketing and management of quarry products, related advisory services, as well as the undertaking of quarry-related earthworks and civil engineering works.

In 2024, Advancecon entered into a Joint Development Agreement with Perak Corporation Berhad to develop Silver Valley Technology Park (SVTP) on an 816-acre land in Kanthan, Perak, with an estimated Gross Development Value of RM1.0 billion, which is envisioned to be a state-of-the-art industrial park.

For more information, please visit <https://www.advancecon.com.my/>.

Issued By: Swan Consultancy Sdn. Bhd. on behalf of Advancecon Holdings Berhad

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