

Quarterly rpt on consolidated results for the financial period ended 31 Mar 2026

ADVANCECON HOLDINGS BERHAD

Financial Year End 31 Dec 2026

Quarter 1 Qtr

Quarterly report for the financial period ended 31 Mar 2026

The figures have not been audited

Attachments

[Advancecon - Financial Results Q1 2026.pdf](#)
514.0 kB

Default Currency

Other Currency

Currency: Malaysian Ringgit (MYR)

SUMMARY OF KEY FINANCIAL INFORMATION 31 Mar 2026

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
	MYR'000	MYR'000	MYR'000	MYR'000
1 Revenue	97,446	101,206	97,446	101,206
2 Profit/(loss) before tax	1,854	1,910	1,854	1,910
3 Profit/(loss) for the period	1,168	1,832	1,168	1,832
4 Profit/(loss) attributable to ordinary equity holders of the parent	1,807	973	1,807	973
5 Basic earnings/(loss) per share (Subunit)	0.32	0.17	0.32	0.17
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		0.2800	

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	25 May 2026
Category	Financial Results
Reference Number	FRA-25052026-00014



ADVANCECON HOLDINGS BERHAD

(Registration no. 199701011469 (426965-M))

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2026

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ADVANCECON HOLDINGS BERHAD

(Registration no. 199701011469 (426965-M))

(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR FIRST QUARTER ENDED 31 MARCH 2026

	Note	Individual Quarter		Cumulative Quarter	
		Current Year Quarter	Preceding Year Corresponding Quarter	Current Year Period	Preceding Year Corresponding Period
		31.3.2026 RM	31.3.2025 RM	31.3.2026 RM	31.3.2025 RM
Revenue	A9	97,446,484	101,206,248	97,446,484	101,206,248
Cost of Sales		(86,523,795)	(88,178,887)	(86,523,795)	(88,178,887)
Gross Profit		10,922,689	13,027,361	10,922,689	13,027,361
Other Income		1,556,246	659,346	1,556,246	659,346
		12,478,935	13,686,707	12,478,935	13,686,707
Net gain on impairment of financial instruments		988,577	-	988,577	-
Selling And Distribution Expenses		(3,108)	(408,802)	(3,108)	(408,802)
Administrative Expenses		(6,440,466)	(5,640,387)	(6,440,466)	(5,640,387)
Other Expenses		(1,660,603)	(1,864,802)	(1,660,603)	(1,864,802)
Finance Costs		(3,321,107)	(3,770,646)	(3,321,107)	(3,770,646)
Share of Result Of An Equity Accounted Associate		(188,519)	(92,071)	(188,519)	(92,071)
Profit Before Taxation	B11	1,853,709	1,909,999	1,853,709	1,909,999
Income Tax Expense	B5	(558,478)	(210,283)	(558,478)	(210,283)
Deferred Tax	B5	(127,516)	131,904	(127,516)	131,904
Profit After Taxation / Total Comprehensive Income for the Financial Period		1,167,715	1,831,620	1,167,715	1,831,620
Total Comprehensive Income / (Expenses) attributable to:					
- Owners of the Company		1,807,168	972,694	1,807,168	972,694
- Non-controlling interests		(639,453)	858,926	(639,453)	858,926
Earnings per share (sen)					
- Basic	B10	0.32	0.17	0.32	0.17
- Diluted	B10	0.32	0.17	0.32	0.17

(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 2025 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 2026

	(Unaudited) As at Current Quarter 31.3.2026 RM	(Audited) As at Financial Year Ended 31.12.2025 RM
ASSETS		
Non-current assets		
Investment in an associate	3,764,858	3,953,377
Investment in joint venture	363,340	363,340
Property, plant and equipment	247,407,852	239,065,172
Investment properties	33,086,225	33,225,953
Intangible assets	975,000	1,000,000
Trade receivables	-	58,592
Other receivables	825,000	1,351,927
	<u>286,422,275</u>	<u>279,018,361</u>
Current assets		
Inventories	41,197,176	35,758,123
Contract assets	80,188,543	74,055,314
Trade receivables	55,341,870	62,798,078
Other receivables, deposits and prepayments	31,297,148	31,284,280
Amount owing by related parties	49,940	49,940
Amount owing by an associated company	1,156,920	1,611,397
Short-term investments	264,393	262,379
Current tax assets	1,562,901	2,961,099
Deposits with licensed banks	36,833,440	36,352,487
Cash and bank balances	9,229,085	11,035,262
	<u>257,121,416</u>	<u>256,168,359</u>
TOTAL ASSETS	<u>543,543,691</u>	<u>535,186,720</u>

ADVANCECON HOLDINGS BERHAD

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(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026 (CONT'D)

	(Unaudited) As at Current Quarter 31.3.2026 RM	(Audited) As at Financial Year Ended 31.12.2025 RM
EQUITY AND LIABILITIES		
Equity		
Share capital	133,729,611	133,729,611
Treasury shares	(6,084,044)	(5,221,445)
Retained profits	38,033,072	36,225,904
	<u>165,678,639</u>	<u>164,734,070</u>
Non-controlling interests	(3,349,323)	(2,709,870)
TOTAL EQUITY	<u>162,329,316</u>	<u>162,024,200</u>
Non-current liabilities		
Deferred tax liabilities	4,691,616	4,564,100
Long-term borrowings	116,596,090	113,518,871
Lease liabilities	1,224,067	1,415,749
Amount owing to related party	27,437,039	27,171,611
	<u>149,948,812</u>	<u>146,670,331</u>
Current liabilities		
Contract liabilities	13,333,618	6,966,623
Trade payables	71,816,098	74,877,093
Other payables and accruals	30,227,136	28,202,055
Amount owing to an associated company	228,533	175,686
Current tax liabilities	838,054	1,352,921
Short-term borrowings	92,379,654	97,466,170
Lease liabilities	846,089	863,978
Bank overdrafts	21,596,381	16,587,663
	<u>231,265,563</u>	<u>226,492,189</u>
TOTAL LIABILITIES	<u>381,214,375</u>	<u>373,162,520</u>
TOTAL EQUITY AND LIABILITIES	<u>543,543,691</u>	<u>535,186,720</u>
Net asset per share attributable to owner of the Company (RM)	<u>0.28</u>	<u>0.28</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 2025 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 2026**

	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 1.1.2025	133,729,611	(3,376,278)	3,483,470	26,120,560	159,957,363	(2,011,389)	157,945,974
Profit/ (loss) after taxation / Total comprehensive income/ (expenses) for the financial year	-	-	-	6,621,874	6,621,874	(698,481)	5,923,393
Transactions with owners:							
- Purchase of treasury shares	-	(1,845,167)	-	-	(1,845,167)	-	(1,845,167)
- Termination of share option expenses	-	-	(3,483,470)	3,483,470	-	-	-
Balance at 31.12.2025	133,729,611	(5,221,445)	-	36,225,904	164,734,070	(2,709,870)	162,024,200
(Unaudited)							
Balance at 1.1.2026	133,729,611	(5,221,445)	-	36,225,904	164,734,070	(2,709,870)	162,024,200
Profit/ (loss) after taxation / Total comprehensive income/ (expenses) for the financial year	-	-	-	1,807,168	1,807,168	(639,453)	1,167,715
Transactions with owners:							
- Purchase of treasury shares	-	(862,599)	-	-	(862,599)	-	(862,599)
Balance at 31.3.2026	133,729,611	(6,084,044)	-	38,033,072	165,678,639	(3,349,323)	162,329,316

(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 2025 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 2026

	Cumulative Current Period Ended 31.3.2026 RM	Cumulative Comparative Period Ended 31.3.2025 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,853,709	1,909,999
Adjustments for:		
Amortisation of intangible assets	25,000	25,000
Depreciation:		
- property, plant and equipment	8,471,305	9,989,002
- investment properties	139,728	139,863
Gain on disposal of property, plant and equipment	(571,958)	(162,088)
Impairment loss on :		
- trade receivables	259,745	-
- other receivables	24,914	-
Reversal of impairment loss on		
- other receivables	(1,273,236)	-
Dividend income from short-term investments	(2,014)	(2,376)
Interest expense	3,321,107	3,770,646
Interest income	(188,919)	(251,171)
Property, plant and equipment written off	2,606	131
Share of results of an equity accounted associate	188,519	92,071
Operating profit before working capital changes	<u>12,250,506</u>	<u>15,511,077</u>
Inventories	(5,439,053)	(15,967,275)
Contract assets / liabilities	233,766	12,552,981
Trade and other receivables	9,017,436	12,432,471
Trade and other payables	(1,035,911)	(11,440,101)
Amount owing from associate companies	793,788	1,656,386
Amount owing from related parties	-	1,235
Cash generated from operations	15,820,532	14,746,774

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR FIRST QUARTER ENDED 31 MARCH 2026 (CONT'D)

	Cumulative Current Period Ended 31.3.2026 RM	Cumulative Comparative Period Ended 31.3.2025 RM
Interest paid	(3,321,107)	(3,770,646)
Tax refunded	1,530,674	-
Tax paid	(1,205,821)	(328,941)
NET CASH FROM OPERATING ACTIVITIES	12,824,278	10,647,187
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	188,919	251,171
Repayment from finance lease receivables	-	110,916
Advance to an associate	(328,776)	(117,080)
Proceeds from disposal of property, plant and equipment	1,029,500	297,550
Purchase of property, plant and equipment	(5,927,311)	(1,490,709)
Dividend received from short-term investments	2,014	2,376
Changes in deposits pledged with licensed banks	(480,953)	(620,000)
NET CASH USED IN INVESTING ACTIVITIES	(5,516,607)	(1,565,776)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(209,571)	(356,897)
Repayment of hire purchase	(4,616,416)	(4,758,777)
Advances from related parties	265,428	286,679
Purchase of treasury shares	(862,599)	-
Advances from an associate	42,312	5,902
Net changes of term loans	(4,494,133)	(5,494,339)
Net changes of bankers' acceptances	(2,355,147)	2,933,972
Net changes of bank factoring	(9,112)	824,199
Net changes of invoice financing and revolving credit	(1,881,314)	(4,008,447)
NET CASH USED IN FINANCING ACTIVITIES	(14,120,552)	(10,567,708)
NET CHANGES IN CASH AND CASH EQUIVALENTS	(6,812,881)	(1,486,297)
Cash and cash equivalents at beginning of the financial period	(5,290,022)	(6,088,472)
CASH AND CASH EQUIVALENT AT END OF THE FINANCIAL PERIOD	(12,102,903)	(7,574,769)

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR FIRST QUARTER ENDED 31 MARCH 2026 (CONT'D)**

	Cumulative Current Period Ended 31.3.2026 RM	Cumulative Comparative Period Ended 31.3.2025 RM
Cash and cash equivalent comprised of:		
Deposits with licensed banks	36,833,440	37,790,252
Short-term investments	264,393	255,295
Cash and bank balances	9,229,085	14,288,277
Bank overdrafts	<u>(21,596,381)</u>	<u>(22,118,341)</u>
	24,730,537	30,215,483
Less: Deposits pledged to licensed banks	<u>(36,833,440)</u>	<u>(37,790,252)</u>
	<u>(12,102,903)</u>	<u>(7,574,769)</u>

(The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 December 2025 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 2026

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” and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”) (“Listing Requirements”) and should be read in conjunction with the Group’s audited financial statements for the financial year ended 31 December 2025 (“FY2025”).

The significant accounting policies and methods of computation adopted for the quarterly report are consistent with those adopted for the audited financial statements for FY2025.

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:

Effective for financial periods beginning on or after 1 January 2026

Amendments to MFRS 9 and 7 Contracts Referencing Nature-dependent Electricity

Effective for financial periods beginning on or after 1 January 2027

MFRS 18 Presentation and Disclosure in Financial Statements

Amendments to MFRS 19 Subsidiaries without Public Accountability Disclosures

Amendments to MFRS 10 and 128 Investments in Associates and Joint Ventures

A3. Auditors’ Report

There was no qualification on the audited financial statements of the Group for the financial year ended 31 December 2025.

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A. EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2026 (CONT'D)

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

Save for a total of 4,429,000 shares buy back at an average price of RM0.195 per share during the current quarter, there were no other issuance, repurchase and repayment of debts and equity securities by the Group and the Company. As at 31 March 2026, the Company has a total of 23,349,500 shares held as treasury shares.

A8. Dividends Paid

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

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A EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2026 (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 such as solar energy;
- (d) Property Development - involved in the development of industrial park, workers' dormitory/ accommodation; and
- (e) Quarry Operation – involved in quarry operation and sale of related products.

The Group	Construction and Support Services	Property Investment	Green Energy	Property Development	Quarry Operation	Consolidation Adjustment	Total
	RM	RM	RM	RM	RM	RM	RM
Revenue							
External revenue	50,018,539	155,745	967,985	203,820	46,100,395	-	97,446,484
Inter-segment revenue	15,730,825	-	-	-	416,160	(16,146,985)	-
Consolidated revenue	<u>65,749,364</u>	<u>155,745</u>	<u>967,985</u>	<u>203,820</u>	<u>46,516,555</u>		<u>97,446,484</u>

Represented by:

Revenue recognised at a point in time

Construction and support services:

- sale of goods	1,869,097	-	-	-	-	-	1,869,097
- hiring of machinery	9,454,685	-	-	-	-	(9,439,422)	15,263
- rental of centralized labour quarters	7,892	-	-	-	-	-	7,892
Quarry operations:							
- sale of quarry products	-	-	-	-	22,480,977	(290,017)	22,190,960
- hiring of machinery	-	-	-	-	114,725	-	114,725
- transport income	-	-	-	-	8,700	-	8,700
Solar energy:							
- operating revenue	-	-	967,985	-	-	-	967,985

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A EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2026 (CONT'D)

A9. Segmental Reporting (Cont'd)

	Construction and Support Services RM	Property Investment RM	Green Energy RM	Property 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	53,091,990	-	-	-	-	(4,995,703)	48,096,287
Rental income from investment properties	-	155,745	-	-	-	-	155,745
Rental of centralised labour quarters	-	-	-	203,820	-	-	203,820
Quarry operations:							
- contract revenue	-	-	-	-	2,484,539	-	2,484,539
- sub-contract work	-	-	-	-	21,427,614	(126,143)	21,301,471
<u>Revenue from other sources</u>							
Management fee	1,325,700	-	-	-	-	(1,295,700)	30,000
	65,749,364	155,745	967,985	203,820	46,516,555		97,446,484
Results							
Segment results	6,998,847	(94,761)	(659,958)	(417,863)	201,592	(855,455)	5,172,402
Interest income							188,919
Dividend income from short-term investments							2,014
Finance Cost							(3,321,107)
Share of result of an equity accounted associate							(188,519)
Consolidated profit before taxation							1,853,709



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A EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2026 (CONT'D)

A9. Segmental Reporting (Cont'd)

	Construction and Support Services	Property Investment	Green Energy	Property Development	Quarry Operation	Consolidation Adjustment	Total
The Group (Cont'd)	RM	RM	RM	RM	RM	RM	RM
Income tax expense							(558,478)
Deferred Tax							(127,516)
Consolidated profit after taxation							1,167,715
Profit/ (loss) attributable to							
Owners of the Company							1,807,168
Non-Controlling Interest							(639,453)

ADVANCECON HOLDINGS BERHAD

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A. EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2026 (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

Approved and contracted for:
Purchase of property, plant and equipment

Unaudited
As at 31.3.2026
RM

27,500,282

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 2026

Transaction with companies in which the Directors of subsidiaries have financial interest:

Rent of office buildings

86,850

Purchase of petrochemical products

2,803,854

Unaudited
3 Months Ended
31.3.2026
RM

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		
	31.3.2026 RM	31.3.2025 RM	Variance %	31.3.2026 RM	31.3.2025 RM	Variance %
Revenue	97,446,484	101,206,248	-3.7%	97,446,484	101,206,248	-3.7%
Profit Before Taxation	1,853,709	1,909,999	-2.9%	1,853,709	1,909,999	-2.9%
Profit After Taxation	1,167,715	1,831,620	-36.2%	1,167,715	1,831,620	-36.2%
Profit attributable to owners of the Company	1,807,168	972,694	85.8%	1,807,168	972,694	85.8%

For the current quarter under review, the Group recorded a 3.7% decrease in revenue compared to the preceding year's corresponding quarter. The revenue was mainly contributed by the Construction and Support Services Segment (RM50.0 million or 51.3%), Quarry Segment (RM46.1 million or 47.3%) whilst the remaining revenue was derived from the Property Investment, Green Energy and Development Segments.

The Group reported a higher profit attributable to its owners of RM1.8 million compared to RM1.0 million in the corresponding quarter last year.

Construction and Support Services Segment

The division delivered a significantly higher profit before taxation ("PBT") of RM5.0 million for current financial quarter, compared to a PBT of RM0.3 million recorded in the corresponding quarter of the preceding year. The uplift in profitability in the current year was primarily driven by higher revenues, supported by order wins secured in 2H2025, which translated into stronger project deliveries during the quarter. In addition, gains from the disposal of machineries continued to contribute positively to the segment's performance.

Quarry Segment

The division recorded a loss before taxation ("LBT") of RM1.2 million, against a PBT of RM1.9 million in the corresponding quarter of the preceding year. This is mainly due to construction projects and related quarry activities supporting these projects that have come to a tail-end of completion towards the end of 2025.

Green Energy Segment

The division recorded a LBT of RM1.6 million compared to PBT of RM0.1 million in the corresponding quarter of the preceding year. The weaker performance was mainly due to lower electricity generation resulting from several unplanned breakdowns during the quarter which temporarily affected the LSS4 plant reliability and output. Remedial actions have been undertaken to restore operational stability and improve reliability going forward.

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

B1. Review of Group Performance (Cont'd)

Property Development Segment

The division recorded a lower LBT of RM0.2 million compared to LBT RM0.3 million in the corresponding quarter of the preceding year, mainly attributable to lower administrative expenses. Revenue contributions from the CLQ rental segment remained subdued during the quarter.

For the Silver Valley Technology Park development project, sales and marketing efforts continue to strengthen, supported by targeted initiatives designed to deepen market engagement and drive sales momentum. With a clearer execution strategy now in place, we anticipate gradual improvement in overall market traction throughout in 2026.

Property Investment Segment

The division recorded a marginally lower LBT at RM0.14 million against a LBT of RM0.16 million in the corresponding quarter of the preceding year. Management continues to actively source for new opportunities to optimise income generation from this segment.

B2. Comparison with Preceding Quarter Results

	3 Months Ended		
	31.3.2026	31.12.2025	Variance
Revenue	97,446,484	105,749,142	-7.9%
Profit before tax	1,853,709	3,024,984	-38.7%
Profit attributable to owners of the Company	1,807,168	3,066,322	-41.1%

During the current quarter under review, the Group recorded a lower revenue of RM97.4 million against RM105.7 million in the preceding quarter and a lower PBT of RM1.9 million for current financial quarter compared to RM3.0 million in the preceding quarter.

Overall, the Group reported a lower profit attributable to Owners of the Company of RM1.8 million compared to RM3.1 million in the preceding quarter. The weaker performance in the current quarter was mainly attributable to the changes in project costs due to the ongoing geopolitical conflict in Iran. This has contributed to increased material and diesel prices in the construction and quarry operations.

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

B3. Prospects

Malaysia's economy remained on a positive growth trajectory in the first quarter of 2026, although growth moderated from the preceding quarter. According to Bank Negara Malaysia ("BNM"), Malaysia's Gross Domestic Product ("GDP") recorded a firm growth of 5.4% in Q1 2026, reflecting continued resilience in domestic economic activity despite moderating from the preceding quarter.¹

The Construction sector continued to expand in Q1 2026, albeit at a slower pace. DOSM reported that the sector grew by 8.5% in Q1 2026 compared with 10.3% in Q4 2025, supported mainly by Special Trade Activities and Non-Residential Buildings. For Advancecon, this remains broadly supportive as infrastructure and industrial-related developments support demand for the Group's earthworks, civil engineering and site preparation capabilities.² Within this broader industrialisation theme, Johor continues to stand out as a key investment corridor. In this context, the establishment of the Johor-Singapore Special Economic Zone ("JS-SEZ") is expected to further reinforce Johor's attractiveness as a regional investment and manufacturing hub, which may translate into continued requirements for enabling works such as infrastructure, earthworks and site preparation activities aligned with the Group's core competencies.³

Looking ahead, the Ministry of Finance ("MOF") expects Malaysia's economy to grow by 4.0% to 4.5% in 2026, while monetary conditions remain relatively stable with the OPR at 2.75% as at 7 May 2026.^{4 5}

Nevertheless, the operating environment remains challenging amid elevated fuel prices, rising material costs and ongoing cost pressures across logistics, transportation and heavy machinery operations. In response, the Group is tightening execution discipline across its projects by driving productivity on site, optimising plant and machinery deployment, and strengthening procurement and cost controls to mitigate cost pressures and preserve margins.

Given the current operating landscape, the Group will remain selective in securing new projects, with continued focus on contracts offering acceptable margins, manageable execution risks and stronger cash flow visibility. In Q1 FY2026, Advancecon strengthened its order book momentum through several new contract wins, including an RM82.09 million earthworks and infrastructure contract for the Southern Catalyst Innovation District in Johor announced in January 2026, and RM148.4 million Johor infrastructure contract announced in March 2026.

Following these awards, the Group's order book approached RM940 million as at March 2026.

B4. Profit Forecast

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

¹ <https://www.bnm.gov.my/-/gdp1q26pr>

² https://storage.dosm.gov.my/gdp/gdp_advance_2026-q1.pdf

³ <https://www.pwc.com/my/en/services/tax/johor-singapore-special-economic-zone.html>

⁴ <chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://belanjawan.mof.gov.my/pdf/belanjawan2026/economy/economic-2026.pdf>

⁵ <https://financialmarkets.bnm.gov.my/data-download-opr>

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

B5. Taxation

	Unaudited 3 Months Ended	
	31.3.2026	31.3.2025
	RM	RM
Income tax	558,478	210,283
Deferred tax	127,516	(131,904)
	<u>685,994</u>	<u>78,379</u>

The Group's effective tax rate (ETR) for the financial year is higher than the statutory rate of 24.0%, primarily due to non-tax-deductible expenses and the unavailability of group tax relief for the loss-making entities within the Group.

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	Audited
	As at 31.3.2026	As at 31.12.2025
	RM	RM
Secured		
Non-current		
Term loans	98,061,187	99,516,752
Hire Purchases	15,336,152	10,274,260
Current		
Term loans	14,083,284	16,131,852
Hire Purchases	11,970,336	10,805,287
Bankers' acceptances	18,835,127	21,190,274
Invoice financing	22,649,856	24,531,170
Revolving credit	15,000,000	15,000,000
Bank overdrafts	21,596,381	16,587,663
Bank factoring	7,788,485	7,797,597
Unsecured		
Non-Current		
Hire Purchases	3,198,751	3,727,859
Current		
Hire Purchases	2,052,566	2,009,990
	<u>230,572,125</u>	<u>227,572,704</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 as at the date of this report, except for the following:

Zeti Ismrizan Binti Isa & 5 Ors vs. Spring Energy Sdn Bhd

Spring Energy Sdn. Bhd. ("SESB"), a wholly owned subsidiary of Spring Energy Resources Berhad, was served with a Writ of Summons and Statement of Claim on 19 April 2021 by Zeti Ismrizan Binti Isa and five others ("Plaintiffs") under Shah Alam High Court Civil Suit No. BA-23NCVC-24/04/2021. The Plaintiffs allege that SESB carried out road and earthwork construction at Lot 281 & 282, Kampung Bukit Damar without consent, causing damage and decrease in the value to their land, and are claiming RM3.97 million in damages.

SESB filed a Third Party Claim against Persatuan Penduduk Bukit Damar Dengkil and others for indemnity, alleging breach of agreement and misrepresentation of landowners' consent. SESB pursued further applications and subsequently initiated a new suit (BA-22NCVC-99- 03/2022) against the Third Parties for breach of contract, deceit, and misrepresentation. Both suits were later consolidated.

On 4 February 2026, the Court dismissed the Plaintiffs claim for special damages amounting to RM3.97 million. However, the Court awarded the Plaintiffs general damages totalling RM0.50 million. The Defendant's third-party proceedings were dismissed with costs of RM10,000.

Accordingly, SESB has decided to file an appeal to the Court of Appeal and the first case management is fixed on 20 May 2026 and SESB's appeal is fixed on 9 June 2026.

B9 Dividends Declared

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

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

B10. Earnings Per Share

	Unaudited 3 Months Ended	
	31.3.2026	31.3.2025
Profit after tax attributable to the owners of the Company (RM)	1,807,168	972,694
Basic earnings per share		
Weighted average number of ordinary shares	563,301,600	574,830,000
Basic earnings per share (sen) ⁽¹⁾	0.32	0.17
Diluted earnings per share		
Weighted average number of ordinary shares	563,301,600	576,494,125
Diluted earnings per share (sen) ⁽²⁾	0.32	0.17

Notes:

- (1) Earnings/ (loss) per ordinary share Basic earnings 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

B11. Profit Before Taxation

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

	Unaudited	
	Individual Quarter 31.3.2026 RM	Cumulative Quarter 31.3.2026 RM
Auditors' remuneration	83,073	83,073
Depreciation:		
- property, plant and equipment	8,471,305	8,471,305
- investment properties	139,728	139,728
Impairment loss on:		
- trade receivables	259,745	259,745
- other receivables	24,914	24,914
Amortisation of intangible asset	25,000	25,000
Directors' remuneration	748,400	748,400
Royalties and tributes	2,755,844	2,755,844
Interest expenses	3,321,107	3,321,107
Staff costs	20,606,819	20,606,819
Property, plant and equipment written off	2,606	2,606
Gain on disposal of property, plant and equipment	(571,958)	(571,958)
Reversal of impairment losses:		
- other receivables	(1,273,236)	(1,273,236)
Interest income	(188,919)	(188,919)
Dividend income from short-term investments	(2,014)	(2,014)

BY ORDER OF THE BOARD
25 MAY 2026