

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
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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))

(Incorporated in Malaysia)

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))

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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
	<u>280,418,620</u>	<u>289,949,834</u>
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
	<u>248,767,729</u>	<u>241,520,095</u>
TOTAL ASSETS	<u>529,186,349</u>	<u>531,469,929</u>

ADVANCECON HOLDINGS BERHAD

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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)

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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)

**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
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.)

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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

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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.

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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

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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

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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

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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.

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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